



PIMCO

PIMCO EQUITY SERIES®

Annual Report

June 30, 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



Beginning on January 1, 2021, 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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Dear Shareholder,

We hope that you and your family are staying safe and healthy during these challenging times. We continue to work tirelessly to navigate markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO Equity Series Annual Report, which covers the 12-month reporting period ended June 30, 2020. On the subsequent pages, you will find specific details regarding investment results and discussion of the factors that most affected performance during the reporting period.

For the 12-month reporting period ended June 30, 2020

The coronavirus took its toll on the U.S. economy, as it entered its first recession since the 2008 financial crisis. Looking back, U.S. gross domestic product ("GDP") grew at a revised annual pace of 2.6% and 2.4% during the third and fourth quarters of 2019, respectively. The pandemic then caused the economy to significantly weaken, as annualized GDP growth in the first quarter of 2020 was -5.0%. The Commerce Department's initial estimate for second quarter annualized GDP growth — released after the reporting period ended — was -32.9%. This represented the sharpest quarterly decline on record.

The Federal Reserve (the "Fed") took unprecedented actions to support the economy and keep markets functioning properly. In early March 2020, 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, "It has become clear that our economy will face severe disruptions. Aggressive efforts must be taken across the public and private sectors to limit the losses to jobs and incomes and to promote a swift recovery once the disruptions abate." The Fed's efforts included the ability to make unlimited purchases of Treasury and mortgage securities. It also announced that, for the first time, it would purchase existing corporate bonds on the open market. In addition, the U.S. government passed a \$2 trillion fiscal stimulus bill to aid the economy in March.

In its June 2020 World Economic Outlook Update, the International Monetary Fund ("IMF") stated that it expects the U.S. economy to contract 8.0% in 2020, compared to the 2.3% GDP expansion in 2019. Elsewhere, the IMF has also stated that it anticipates that 2020 GDP growth in the eurozone, U.K. and Japan will be -10.2%, -10.2% and -5.8%, respectively. For comparison purposes, the GDP of these economies expanded 1.3%, 1.4% and 0.7%, respectively, in 2019.

Against this backdrop, central banks around the world took a number of aggressive actions. In Europe, 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. Finally, in July — after the reporting period ended — the European Union agreed on a \$2.06 trillion spending package to bolster its economy. In March, the Bank of England reduced its key lending rate to 0.10% — a record low. Elsewhere, the Bank of Japan maintained its short-term interest rates at -0.1%, while increasing the target for its holdings of corporate bonds to ¥4.2 trillion from ¥3.2 trillion. Japan's central bank also doubled its purchases of exchange-traded stock funds. Meanwhile, in May 2020, the Japanese government doubled its stimulus measures with a ¥117 trillion package.

Both short- and long-term U.S. Treasury yields fell sharply during the reporting period. In our view, this was due to a combination of declining global growth given the coronavirus, the Fed's accommodative monetary policy and periods of extreme investor risk aversion. The yield on the benchmark 10-year U.S. Treasury note was 0.66% at the end of the reporting period, versus 2.00% on June 30, 2019. 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 6.01%. Meanwhile, the Bloomberg Barclays Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned 6.90%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, generated weaker results. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below investment grade bonds, returned -0.75%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets

Bond Index (EMBI) Global (USD Hedged), returned 1.52%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -2.82%.

After initially rising, global equities experienced a sharp decline in February and March 2020. We believe this was largely due to concerns over the impact of the coronavirus. In March 2020, the U.S. equity market ended its 11-year bull market run, and then posted the fastest fall on record from its all-time high to bear market territory. However, global equities rallied sharply in April, May and June 2020, in our view because investor sentiment improved given significant stimulus efforts from central banks around the world. All told, during the 12-months ended June 30, 2020, U.S. equities, as represented by the S&P 500 Index, returned 7.51% and global equities, as represented by the MSCI World Index, returned 2.84%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 6.98% and European equities, as represented by the MSCI Europe Index (in EUR), returned -5.48%. Finally, emerging market equities, as measured by the MSCI Emerging Markets Index, returned -3.39%.

Commodity prices were extremely volatile and generated mixed results. When the reporting period began, Brent crude oil was approximately \$67 a barrel. It ended the reporting period at roughly \$41 a barrel after briefly trading below \$15. Elsewhere, copper prices were relatively flat, whereas gold prices moved higher.

Finally, there were periods of volatility in the foreign exchange markets, due in part, in our view, to signs of moderating global growth, trade conflicts and changing central bank monetary policies, along with a number of geopolitical events. The U.S. dollar strengthened against a number of other major currencies. For example, the U.S. dollar returned 1.22%, 2.32% and 0.07% 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 dark ink, appearing to read 'Peter Strelow', with a long horizontal flourish extending to the right.

Peter G. Strelow
Chairman of the Board
PIMCO Equity Series

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

Important Information About the Funds

PIMCO Equity Series (the “Trust”) is an open-end management investment company that includes PIMCO RAE Emerging Markets Fund, PIMCO RAE Global 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 rates or adverse investor sentiment generally. Equity securities may also decline due to factors that affect a particular industry or industries, such as labor shortages, increased production costs and competitive conditions within an industry. In addition, the value of an equity security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer’s goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. Different types of

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

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

The Funds may be subject to various risks as described in each Fund’s prospectus and in the Principal 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 presidential administration’s enforcement of tariffs on goods from other countries, 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).

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 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 phase out the use of LIBOR by the end of 2021. The transition may 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. 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), and any potential effects of the transition away from LIBOR on a Fund or on certain instruments in which a Fund invests are not known and 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 Inception	Institutional Class	I-2	I-3	Class A	Diversification Status
PIMCO RAE Emerging Markets Fund	06/05/15	06/05/15	06/05/15	—	06/05/15	Diversified
PIMCO RAE Global 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

Important Information About the Funds (Cont.)

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

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

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

The Funds file portfolio holdings information with the SEC on Form N-PORT within 60 days of the end of each fiscal quarter. The

Funds' complete 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. Prior to its use of Form N-PORT, each Fund filed its complete schedule of its portfolio holdings with the SEC on Form N-Q, which is available online at www.sec.gov.

The SEC adopted a rule that, beginning in 2021, generally will allow the Funds to fulfill their obligation to deliver shareholder reports to investors by providing access to such reports online free of charge and by mailing a notice that the report is electronically available. Pursuant to the rule, investors may still elect to receive a complete shareholder report in the mail. Instructions for electing to receive paper copies of a Fund's shareholder reports going forward may be found on the front cover of this report.

In November 2019, the SEC published a proposed rulemaking related to the use of derivatives and certain other transactions by registered investment companies. If the proposal is adopted in substantially the same form as it was proposed, these requirements could limit the ability of a Fund to use derivatives and reverse repurchase agreements and similar financing transactions as part of its investment strategies. Any new requirements, if adopted, may increase the cost of the Funds' investments and cost of doing business, which could adversely affect investors.

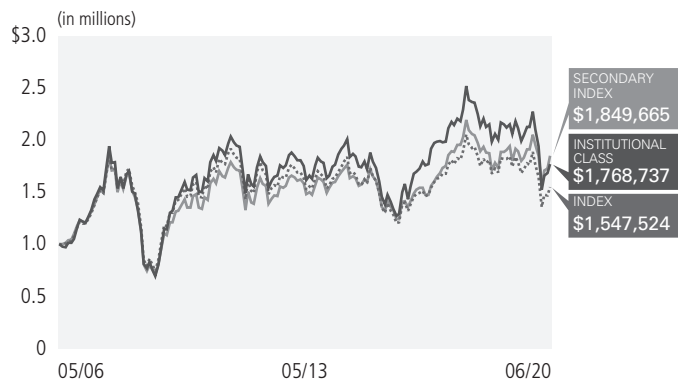
In April 2020, the SEC issued a proposed rulemaking setting forth a proposed framework for fair valuation of fund investments. If the proposal is adopted in substantially the same form as it was proposed, the rule would set forth requirements for good faith determinations of fair value, establish conditions under which a market quotation is considered readily available for purposes of the definition of "value" under the Investment Company Act of 1940, and address the roles and responsibilities of a fund's board of trustees and investment adviser with respect to fair valuation of fund investments. The impact that any such requirements may have on the Funds is uncertain.

On August 5, 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.

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PIMCO RAE Emerging Markets Fund

Cumulative Returns Through June 30, 2020



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.

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

Average Annual Total Return for the period ended June 30, 2020*

	1 Year	5 Years	10 Years	Fund Inception (05/31/06)
— PIMCO RAE Emerging Markets Fund Institutional Class	(18.91)%	0.41%	1.62%	4.13%
PIMCO RAE Emerging Markets Fund I-2	(19.02)%	0.28%	1.56%	4.09%
PIMCO RAE Emerging Markets Fund Class A	(19.16)%	0.10%	1.47%	4.03%
PIMCO RAE Emerging Markets Fund Class A (adjusted)	(22.17)%	(0.67)%	1.08%	3.75%
..... MSCI Emerging Markets Value Index [±]	(15.74)%	(0.80)%	0.66%	3.15%
— MSCI Emerging Markets Index ^{±±} ♣	(3.39)%	2.86%	3.27%	4.46%

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.

♣ 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 0.96% for Institutional Class shares 1.06% for I-2 shares and 1.31% for Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Geographic Breakdown as of June 30, 2020^{†§}

China	18.9%
South Korea	16.6%
Taiwan	13.3%
Russia	9.0%
India	9.0%
Brazil	5.7%
Turkey	4.6%
Hong Kong	3.9%
South Africa	3.8%
Short-Term Instruments	3.7%
Mexico	3.3%
Thailand	2.3%
Malaysia	1.5%
Poland	1.2%
Other	3.2%

[†] % of Investments, at value.

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

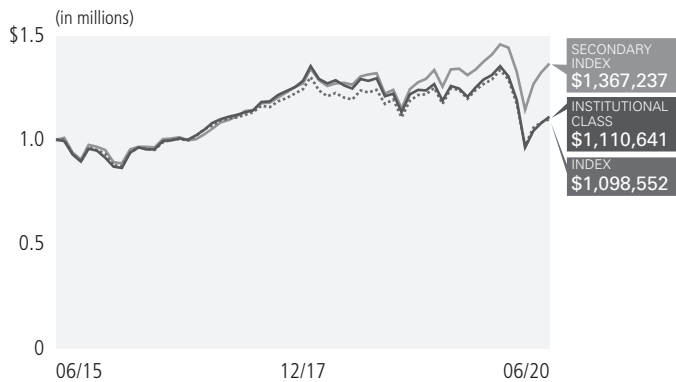
Fund Insights

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

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

PIMCO RAE Global Fund

Cumulative Returns Through June 30, 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 June 30, 2020

	1 Year	5 Years	Fund Inception (06/05/15)
— PIMCO RAE Global Fund Institutional Class	(11.89)%	2.12%	1.81%
PIMCO RAE Global Fund I-2	(11.96)%	2.03%	1.70%
PIMCO RAE Global Fund Class A	(12.26)%	1.79%	1.46%
PIMCO RAE Global Fund Class A (adjusted)	(15.57)%	1.02%	0.70%
..... MSCI All Country World Value Index [±]	(11.83)%	1.90%	1.58%
— MSCI All Country World Index ^{±±} ♦	2.11%	6.46%	6.10%

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

♦ Prior to 2/28/2019, the fund's primary benchmark was the MSCI All Country World 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 1.20% for Institutional Class shares, 1.30% for I-2 shares and 1.55% for Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Top Holdings as of June 30, 2020^{†§}

PIMCO RAE US Fund	44.8%
PIMCO RAE International Fund	42.1%
PIMCO RAE Emerging Markets Fund	13.0%

[†] % of Investments, at value.

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

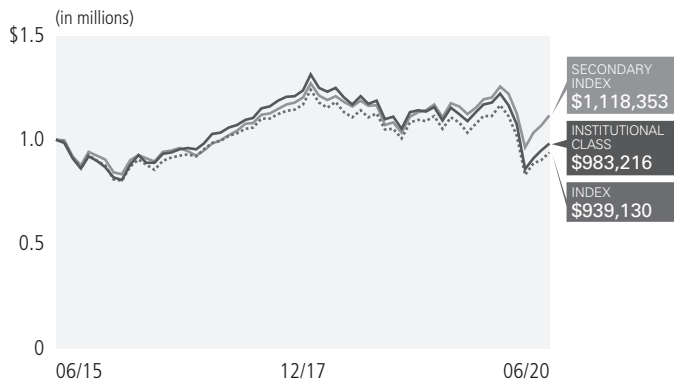
Fund Insights

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

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

PIMCO RAE Global ex-US Fund

Cumulative Returns Through June 30, 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-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 June 30, 2020

	1 Year	5 Years	Fund Inception (06/05/15)
— PIMCO RAE Global ex-US Fund Institutional Class	(14.73)%	(0.34)%	(0.61)%
PIMCO RAE Global ex-US Fund I-2	(14.74)%	(0.43)%	(0.71)%
PIMCO RAE Global ex-US Fund Class A	(15.01)%	(0.68)%	(0.94)%
PIMCO RAE Global ex-US Fund Class A (adjusted)	(18.24)%	(1.43)%	(1.69)%
..... MSCI All Country World ex US Value Index±	(15.26)%	(1.25)%	(1.49)%
— MSCI All Country World ex US Index**♣	(4.80)%	2.26%	2.00%

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

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

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

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

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

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

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses), were 1.31% for Institutional Class shares 1.41% for I-2 shares and 1.66% for Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Top Holdings as of June 30, 2020^{†§}

PIMCO RAE International Fund	76.3%
PIMCO RAE Emerging Markets Fund	23.6%

[†] % of Investments, at value.

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

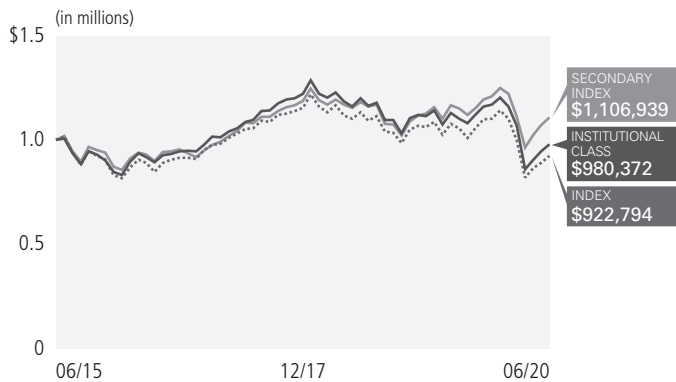
Fund Insights

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

- » 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 consumer staples and information technology sectors contributed to relative returns, as the sectors outperformed the benchmark index.
- » Security selection in the communications services and consumer discretionary sectors detracted from relative returns, as the Fund's holdings underperformed the benchmark index.

PIMCO RAE International Fund

Cumulative Returns Through June 30, 2020



Investment Objective and Strategy Overview

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

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

Average Annual Total Return for the period ended June 30, 2020

	1 Year	5 Years	Fund Inception (06/05/15)
— PIMCO RAE International Fund Institutional Class	(13.27)%	(0.40)%	(0.73)%
PIMCO RAE International Fund I-2	(13.40)%	(0.47)%	(0.80)%
PIMCO RAE International Fund Class A	(13.57)%	(0.74)%	(1.07)%
PIMCO RAE International Fund Class A (adjusted)	(16.85)%	(1.49)%	(1.81)%
..... MSCI EAFE Value Index [±]	(14.48)%	(1.59)%	(1.86)%
— MSCI EAFE Index ⁺⁺ ♣	(5.13)%	2.05%	1.79%

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

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

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

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

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

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

The Fund's total annual operating expense ratio in effect as of period end, were 0.61% for Institutional Class shares 0.71% for I-2 shares and 0.96% for Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Geographic Breakdown as of June 30, 2020^{†§}

Japan	27.0%
Germany	11.2%
United Kingdom	10.6%
France	9.1%
Switzerland	6.4%
Australia	5.7%
Short-Term Instruments	5.4%
Canada	5.2%
Italy	3.5%
Netherlands	3.0%
Spain	2.9%
Hong Kong	1.6%
Sweden	1.3%
Luxembourg	1.1%
Other	6.0%

[†] % of Investments, at value.

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

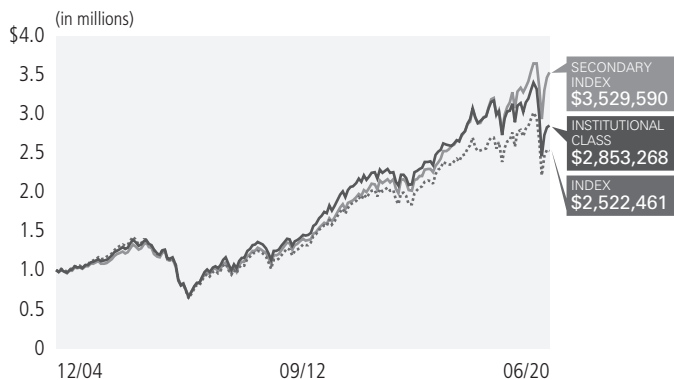
Fund Insights

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

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

PIMCO RAE US Fund

Cumulative Returns Through June 30, 2020



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.

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

Average Annual Total Return for the period ended June 30, 2020*

	1 Year	5 Years	10 Years	Fund Inception (12/22/04)
— PIMCO RAE US Fund Institutional Class	(8.03)%	4.97%	11.05%	6.98%
PIMCO RAE US Fund I-2	(8.08)%	4.87%	11.00%	6.95%
PIMCO RAE US Fund Class A	(8.41)%	4.51%	10.82%	6.84%
PIMCO RAE US Fund Class A (adjusted)	(11.88)%	3.72%	10.40%	6.58%
..... Russell 1000® Value Index±	(8.84)%	4.64%	10.41%	6.15%
— S&P 500 Index++♣	7.51%	10.73%	13.99%	8.47% ♦

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

♦ Average annual total return since 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 0.51% for Institutional Class shares, 0.61% for I-2 shares and 0.91% for Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Sector Breakdown as of June 30, 2020[§]

Information Technology	21.9%
Health Care	15.6%
Financials	13.6%
Consumer Staples	11.4%
Consumer Discretionary	9.8%
Industrials	7.3%
Communication Services	6.3%
Utilities	5.8%
Energy	3.9%
Materials	1.9%
Short-Term Instruments	1.8%
Other	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:

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

PIMCO RAE US Small Fund

Cumulative Returns Through June 30, 2020



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.

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

Average Annual Total Return for the period ended June 30, 2020*

	1 Year	5 Years	10 Years	Fund Inception (09/29/05)
— PIMCO RAE US Small Fund Institutional Class	(16.64)%	0.80%	8.79%	5.92%
PIMCO RAE US Small Fund I-2	(16.67)%	0.71%	8.74%	5.88%
PIMCO RAE US Small Fund Class A	(16.99)%	0.40%	8.56%	5.76%
PIMCO RAE US Small Fund Class A (adjusted)	(20.09)%	(0.37)%	8.16%	5.49%
..... Russell 2000® Value Index±	(17.48)%	1.26%	7.82%	4.86%
— Russell 2000® Index±± ♦	(6.62)%	4.29%	10.50%	6.8% ♦

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

♦ Average annual total return since 9/30/2005

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

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

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

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

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

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

The Fund's total annual operating expense ratio in effect as of period end, which includes the Acquired Fund Fees and Expenses (Underlying PIMCO Fund expenses), were 0.63% for Institutional Class shares, 0.73% for I-2 shares and 1.03% for Class A shares. Details regarding any changes to the Fund's operating expenses, subsequent to period end, can be found in the Fund's current prospectus, as supplemented.

Sector Breakdown as of June 30, 2020^{†§}

Industrials	17.4%
Consumer Discretionary	16.2%
Financials	14.2%
Information Technology	10.2%
Real Estate	10.1%
Consumer Staples	7.4%
Materials	5.7%
Health Care	5.6%
Short-Term Instruments	3.8%
Utilities	3.8%
Energy	3.0%
Communication Services	2.6%

[†] % of Investments, at value.

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

Fund Insights

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

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

Expense Examples

Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which for all Funds and share classes is from January 1, 2020 to June 30, 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 (01/01/20)	Ending Account Value (06/30/20)	Expenses Paid During Period*	Beginning Account Value (01/01/20)	Ending Account Value (06/30/20)	Expenses Paid During Period*	
PIMCO RAE Emerging Markets Fund							
Institutional Class	\$ 1,000.00	\$ 777.60	\$ 3.38	\$ 1,000.00	\$ 1,020.92	\$ 3.85	0.77%
I-2	1,000.00	777.90	3.82	1,000.00	1,020.42	4.35	0.87
Class A	1,000.00	776.80	4.92	1,000.00	1,019.19	5.59	1.12
PIMCO RAE Global Fund							
Institutional Class	\$ 1,000.00	\$ 819.30	\$ 0.09	\$ 1,000.00	\$ 1,024.63	\$ 0.10	0.02%
I-2	1,000.00	819.60	0.54	1,000.00	1,024.13	0.60	0.12
Class A	1,000.00	818.20	1.66	1,000.00	1,022.90	1.85	0.37
PIMCO RAE Global ex-US Fund							
Institutional Class	\$ 1,000.00	\$ 804.70	\$ 0.09	\$ 1,000.00	\$ 1,024.63	\$ 0.10	0.02%
I-2	1,000.00	805.10	0.54	1,000.00	1,024.13	0.60	0.12
Class A	1,000.00	803.60	1.65	1,000.00	1,022.90	1.85	0.37
PIMCO RAE International Fund							
Institutional Class	\$ 1,000.00	\$ 815.10	\$ 2.29	\$ 1,000.00	\$ 1,022.20	\$ 2.55	0.51%
I-2	1,000.00	814.30	2.74	1,000.00	1,021.71	3.05	0.61
Class A	1,000.00	813.20	3.86	1,000.00	1,020.47	4.30	0.86

	Actual			Hypothetical (5% return before expenses)			Net Annualized Expense Ratio**
	Beginning Account Value (01/01/20)	Ending Account Value (06/30/20)	Expenses Paid During Period*	Beginning Account Value (01/01/20)	Ending Account Value (06/30/20)	Expenses Paid During Period*	
PIMCO RAE US Fund							
Institutional Class	\$ 1,000.00	\$ 838.70	\$ 1.86	\$ 1,000.00	\$ 1,022.70	\$ 2.05	0.41%
I-2	1,000.00	838.70	2.32	1,000.00	1,022.20	2.55	0.51
Class A	1,000.00	837.00	3.68	1,000.00	1,020.72	4.05	0.81
PIMCO RAE US Small Fund							
Institutional Class	\$ 1,000.00	\$ 776.70	\$ 2.33	\$ 1,000.00	\$ 1,022.11	\$ 2.65	0.53%
I-2	1,000.00	776.60	2.77	1,000.00	1,021.61	3.15	0.63
Class A	1,000.00	775.00	4.08	1,000.00	1,020.13	4.65	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 181/366 (to reflect the one-half year period).

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

Financial Highlights

		Investment Operations			Less Distributions ^(c)				
		Net Asset Value Beginning of Year ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
Selected Per Share Data for the Year Ended [^] :									
PIMCO RAE Emerging Markets Fund									
Institutional Class									
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									
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									
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									
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									
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)	
Class A									
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									
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									
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)	
Class A									
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)	

Ratios/Supplemental Data								
Ratios to Average Net Assets ^(d)								
Net Asset Value End of Year ^(a)	Total Return ^(a)	Net Assets End of Year (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 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
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
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
\$ 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
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
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
\$ 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
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
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

Financial Highlights (Cont.)

		Investment Operations			Less Distributions ^(c)				
		Net Asset Value Beginning of Year ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
Selected Per Share Data for the Year Ended [^] :									
PIMCO RAE International Fund									
Institutional Class									
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									
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									
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									
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									
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									
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									
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)
I-2									
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)

Ratios/Supplemental Data								
Ratios to Average Net Assets ^(d)								
Net Asset Value End of Year ^(a)	Total Return ^(a)	Net Assets End of Year (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 8.11	(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
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
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
\$ 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
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
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
\$ 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
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

Financial Highlights (Cont.)

Selected Per Share Data for the Year Ended [^] :	Investment Operations				Less Distributions ^(c)			
	Net Asset Value Beginning of Year ^(a)	Net Investment Income (Loss) ^(b)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Net Realized Capital Gains	Tax Basis Return of Capital	Total
PIMCO RAE US Small Fund (Cont.)								
Class A								
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%.

^(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. 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.

Ratios/Supplemental Data								
Ratios to Average Net Assets ^(d)								
Net Asset Value End of Year ^(a)	Total Return ^(a)	Net Assets End of Year (000s)	Expenses	Expenses Excluding Waivers	Expenses Excluding Interest Expense	Expenses Excluding Interest Expense and Waivers	Net Investment Income (Loss)	Portfolio Turnover Rate
\$ 8.68	(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

Statements of Assets and Liabilities

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

	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
Assets:						
<i>Investments, at value</i>						
Investments in securities* [^]	\$ 1,184,035	\$ 617	\$ 0	\$ 756,654	\$ 600,641	\$ 293,020
Investments in Affiliates	41,651	276,942	64,465	43,067	10,843	9,805
Cash	89	1	67	4,280	0	135
Foreign currency, at value	3,256	0	0	1,955	0	0
Receivable for investments sold	49,384	0	0	9,567	8,158	48
Receivable for Fund shares sold	38	0	8	1	111	2
Interest and/or dividends receivable	9,702	0	0	2,900	832	469
Reimbursement receivable from PIMCO	214	157	41	63	49	24
Other assets	35	0	0	13	0	0
Total Assets	1,288,404	277,717	64,581	818,500	620,634	303,503
Liabilities:						
Payable for investments purchased	\$ 30	\$ 0	\$ 0	\$ 691	\$ 0	\$ 34
Payable upon return of securities loaned	41,739	0	0	47,586	10,475	9,939
Deposits from counterparty	0	0	0	605	0	0
Payable for Fund shares redeemed	50,179	299	27	8,945	42	0
Overdraft due to custodian	0	0	0	0	6,496	0
Accrued investment advisory fees	547	92	22	197	130	90
Accrued supervisory and administrative fees	493	69	20	198	132	64
Accrued servicing fees	2	0	2	1	1	1
Other liabilities	0	0	0	0	368	0
Total Liabilities	92,990	460	71	58,223	17,644	10,128
Net Assets	\$ 1,195,414	\$ 277,257	\$ 64,510	\$ 760,277	\$ 602,990	\$ 293,375
Net Assets Consist of:						
Paid in capital	\$ 1,734,061	\$ 291,256	\$ 78,813	\$ 774,172	\$ 518,772	\$ 249,346
Distributable earnings (accumulated loss)	(538,647)	(13,999)	(14,303)	(13,895)	84,218	44,029
Net Assets	\$ 1,195,414	\$ 277,257	\$ 64,510	\$ 760,277	\$ 602,990	\$ 293,375
Cost of investments in securities	\$ 1,137,509	\$ 617	\$ 0	\$ 640,237	\$ 500,282	\$ 219,734
Cost of investments in Affiliates	\$ 41,651	\$ 280,928	\$ 75,074	\$ 43,067	\$ 10,843	\$ 9,805
Cost of foreign currency held	\$ 3,256	\$ 0	\$ 0	\$ 1,956	\$ 0	\$ 0
* Includes repurchase agreements of:	\$ 3,934	\$ 617	\$ 0	\$ 0	\$ 0	\$ 1,785
[^] Includes securities on loan of:	\$ 38,009	\$ 0	\$ 0	\$ 42,287	\$ 10,238	\$ 9,669

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

	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	\$ 1,184,716	\$ 276,005	\$ 53,191	\$ 756,178	\$ 578,588	\$ 288,592
I-2	3,070	137	67	841	16,970	883
Class A	7,628	1,115	11,252	3,258	7,432	3,900
Shares Issued and Outstanding:						
Institutional Class	151,356	32,536	6,486	93,249	59,520	32,779
I-2	394	16	8	104	1,755	101
Class A	984	133	1,389	407	778	449
Net Asset Value Per Share Outstanding^(a):						
Institutional Class	\$ 7.83	\$ 8.48	\$ 8.20	\$ 8.11	\$ 9.72	\$ 8.80
I-2	7.80	8.45	8.18	8.07	9.67	8.76
Class A	7.75	8.37	8.10	8.01	9.55	8.68

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

Statements of Operations

Year Ended June 30, 2020

(Amounts in thousands[†])

	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
Investment Income:						
Interest	\$ 118	\$ 5	\$ 1	\$ 34	\$ 41	\$ 11
Dividends, net of foreign taxes*	87,298	0	0	18,181	21,232	4,052
Dividends from Investments in Affiliates	0	10,760	3,118	0	0	0
Securities lending income	2,347	0	0	468	507	153
Total Income	89,763	10,765	3,119	18,683	21,780	4,216
Expenses:						
Investment advisory fees	12,978	1,166	301	1,773	1,809	727
Supervisory and administrative fees	11,699	876	272	1,778	1,839	527
Servicing fees - Class A	31	4	20	11	19	10
Trustee fees	198	22	6	38	57	11
Interest expense	230	11	5	32	38	26
Miscellaneous expense	127	15	4	29	36	11
Total Expenses	25,263	2,094	608	3,661	3,798	1,312
Waiver and/or Reimbursement by PIMCO	(5,389)	(2,036)	(571)	(629)	(780)	(219)
Net Expenses	19,874	58	37	3,032	3,018	1,093
Net Investment Income (Loss)	69,889	10,707	3,082	15,651	18,762	3,123
Net Realized Gain (Loss):						
Investments in securities	(537,077)	0	0	(114,698)	(923)	(22,416)
Investments in Affiliates	0	(9,747)	(3,067)	0	0	0
Net capital gain distributions received from Affiliate investments	0	2,927	63	0	0	0
Over the counter financial derivative instruments	(297)	0	0	25	0	0
Foreign currency	(3,513)	0	0	(758)	0	0
Net Realized Gain (Loss)	(540,887)	(6,820)	(3,004)	(115,431)	(923)	(22,416)
Net Change in Unrealized Appreciation (Depreciation):						
Investments in securities	(216,033)	0	0	83,112	(74,120)	56,991
Investments in Affiliates	0	(37,695)	(11,704)	0	0	0
Foreign currency assets and liabilities	(232)	0	0	20	0	0
Net Change in Unrealized Appreciation (Depreciation)	(216,265)	(37,695)	(11,704)	83,132	(74,120)	56,991
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (687,263)	\$ (33,808)	\$ (11,626)	\$ (16,648)	\$ (56,281)	\$ 37,698
* Foreign tax withholdings - Dividends	\$ 12,210	\$ 0	\$ 0	\$ 1,962	\$ 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 RAE Emerging Markets Fund		PIMCO RAE Global Fund		PIMCO RAE Global ex-US Fund	
	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2020	Year Ended June 30, 2019
(Amounts in thousands [†])						
Increase (Decrease) in Net Assets from:						
Operations:						
Net investment income (loss)	\$ 69,889	\$ 60,975	\$ 10,707	\$ 10,021	\$ 3,082	\$ 2,372
Net realized gain (loss)	(540,887)	(1,282)	(6,820)	16,602	(3,004)	1,398
Net change in unrealized appreciation (depreciation)	(216,265)	13,780	(37,695)	(22,541)	(11,704)	(5,213)
Net Increase (Decrease) in Net Assets Resulting from Operations	(687,263)	73,473	(33,808)	4,082	(11,626)	(1,443)
Distributions to Shareholders:						
From net investment income and/or net realized capital gains						
Institutional Class	(84,783)	(196,507)	(21,865)	(26,023)	(4,610)	(1,951)
I-2	(93)	(1,053)	(15)	(170)	(10)	(12)
Class A	(327)	(838)	(120)	(137)	(680)	(37)
Class C	N/A	0 ^(a)	N/A	0 ^(a)	N/A	0 ^(a)
Total Distributions^(b)	(85,203)	(198,398)	(22,000)	(26,330)	(5,300)	(2,000)
Fund Share Transactions:						
Net increase (decrease) resulting from Fund share transactions*	(697,563)	914,568	38,778	(49,682)	3,343	1,488
Total Increase (Decrease) in Net Assets	(1,470,029)	789,643	(17,030)	(71,930)	(13,583)	(1,955)
Net Assets:						
Beginning of year	2,665,443	1,875,800	294,287	366,217	78,093	80,048
End of year	\$ 1,195,414	\$ 2,665,443	\$ 277,257	\$ 294,287	\$ 64,510	\$ 78,093

[†] 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) Class C Shares liquidated at the close of business on October 31, 2018.

^(b) The tax characterization of distributions is determined in accordance with Federal income tax regulations. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

PIMCO RAE International Fund		PIMCO RAE US Fund		PIMCO RAE US Small Fund	
Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2020	Year Ended June 30, 2019
\$ 15,651	\$ 19,132	\$ 18,762	\$ 18,888	\$ 3,123	\$ 2,244
(115,431)	(8,063)	(923)	18,139	(22,416)	(2,279)
83,132	(26,024)	(74,120)	(81)	56,991	(11,998)
(16,648)	(14,955)	(56,281)	36,946	37,698	(12,033)
(21,270)	(28,805)	(37,126)	(45,510)	(2,600)	(10,827)
(46)	(52)	(1,094)	(389)	(39)	(196)
(183)	(229)	(381)	(672)	(61)	(302)
N/A	0 ^(a)	N/A	0 ^(a)	N/A	0 ^(a)
(21,499)	(29,086)	(38,601)	(46,571)	(2,700)	(11,325)
245,513	45,199	(70,323)	(12,713)	132,566	10,175
207,366	1,158	(165,205)	(22,338)	167,564	(13,183)
552,911	551,753	768,195	790,533	125,811	138,994
\$ 760,277	\$ 552,911	\$ 602,990	\$ 768,195	\$ 293,375	\$ 125,811

Schedule of Investments PIMCO RAE Emerging Markets Fund

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

SHARES	MARKET VALUE (000S)	SHARES	MARKET VALUE (000S)	SHARES	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 99.0%				CONSUMER DISCRETIONARY 0.9%	
COMMON STOCKS 95.3%				BAIC Motor Corp. Ltd. 'H'	3,997,500 \$ 1,749
AUSTRALIA 0.0%				China Yongda Automobiles Services Holdings Ltd.	846,000 1,024
MATERIALS 0.0%				China ZhengTong Auto Services Holdings Ltd.	1,732,500 250
MMG Ltd. (a)(c)	1,584,000 \$ 331	BR Malls Participacoes S.A.	102,900 191	Dongfeng Motor Group Co. Ltd. 'H'	2,298,000 1,386
Total Australia	331	UTILITIES 0.6%		GOME Retail Holdings Ltd. (a)(c)	17,904,000 3,001
BRAZIL 3.2%				Great Wall Motor Co. Ltd. 'H'	1,166,500 734
COMMUNICATION SERVICES 0.2%				Shanghai Jin Jiang Capital Co. Ltd.	2,584,000 459
TIM Participacoes S.A.	716,000 1,870			Vipshop Holdings Ltd. ADR (a)	117,100 2,332
CONSUMER DISCRETIONARY 0.3%					10,935
Cogna Educacao	287,500 349			CONSUMER STAPLES 0.1%	
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	111,900 470			Hengan International Group Co. Ltd.	124,500 980
Grendene S.A.	151,000 204			Tingyi Cayman Islands Holding Corp.	228,000 355
Guararapes Confecoos S.A.	122,400 398			Want Want China Holdings Ltd.	201,000 153
MRV Engenharia e Participacoes S.A.	113,600 376				1,488
Petrobras Distribuidora S.A.	54,100 214			ENERGY 1.5%	
Via Varejo S.A. (a)	758,100 2,134			China Petroleum & Chemical Corp. 'H'	26,916,400 11,258
	4,145			China Shenhua Energy Co. Ltd. 'H'	2,388,000 3,706
CONSUMER STAPLES 0.5%				CNOOC Ltd.	826,000 927
Ambev S.A.	458,000 1,191			PetroChina Co. Ltd. 'H'	4,238,000 1,417
BRF S.A. (a)	400,800 1,567				17,308
JBS S.A.	568,800 2,212			FINANCIALS 11.6%	
Marfrig Global Foods S.A. (a)	540,700 1,254			Agricultural Bank of China Ltd. 'H'	21,890,000 8,860
Natura & Co. Holding S.A.	29,800 218			Bank of China Ltd. 'H'	62,608,000 23,192
	6,442			Bank of Communications Co. Ltd. 'H'	9,458,000 5,856
ENERGY 0.3%				China Cinda Asset Management Co. Ltd. 'H'	15,386,000 3,035
Cosan Ltd. 'A'	149,098 2,246			China CITIC Bank Corp. Ltd. 'H'	8,155,000 3,574
Cosan S.A.	59,600 777			China Construction Bank Corp. 'H'	62,026,000 50,451
Ultrapar Participacoes S.A.	71,100 240			China Everbright Bank Co. Ltd. 'H'	4,266,000 1,611
	3,263			China Huarong Asset Management Co. Ltd. 'H'	17,231,000 1,745
FINANCIALS 0.5%				China Life Insurance Co. Ltd. 'H'	485,000 979
Banco BTG Pactual S.A.	24,086 339			China Merchants Bank Co. Ltd. 'H'	572,000 2,651
Banco do Brasil S.A.	685,100 4,050			China Minsheng Banking Corp. Ltd. 'H'	8,556,420 5,890
Banco Santander Brasil S.A.	116,300 599			Chongqing Rural Commercial Bank Co. Ltd. 'H'	3,144,000 1,243
Porto Seguro S.A.	100,100 928			Industrial & Commercial Bank of China Ltd. 'H'	35,859,000 21,679
	5,916			PICC Property & Casualty Co. Ltd. 'H'	1,804,000 1,499
HEALTH CARE 0.1%				Ping An Insurance Group Co. of China Ltd. 'H'	321,500 3,205
Hypera S.A.	99,000 606			Postal Savings Bank of China Co. Ltd. 'H'	6,073,000 3,499
INDUSTRIALS 0.1%					138,969
CCR S.A.	358,600 956			CHINA 19.4%	
Embraer S.A. (a)	146,100 218			COMMUNICATION SERVICES 0.5%	
	1,174			China Telecom Corp. Ltd. 'H'	16,948,000 4,760
INFORMATION TECHNOLOGY 0.1%				China Tower Corp. Ltd.	1,660,000 295
Cielo S.A.	1,554,600 1,321			Sohu.com Ltd. ADR (a)	142,961 1,317
MATERIALS 0.5%					6,372
Cia Siderurgica Nacional S.A.	418,049 821			CHILE 0.6%	
Duratex S.A.	80,600 190			CONSUMER DISCRETIONARY 0.0%	
Nexa Resources S.A.	94,840 630			Falabella S.A.	75,586 239
				CONSUMER STAPLES 0.2%	
				Cencosud S.A.	1,217,470 1,704
				Cia Cervecerias Unidas S.A.	28,720 207
					1,911
				FINANCIALS 0.1%	
				Banco de Chile	7,029,864 621
				Banco de Credito e Inversiones	7,751 263
				Banco Santander Chile	4,773,260 195
				Itau CorpBanca Chile S.A.	58,294,543 158
					1,237
				MATERIALS 0.1%	
				CAP S.A.	145,800 944
				UTILITIES 0.2%	
				AES Gener S.A.	2,688,046 386
				Agua Andinas S.A. 'A'	1,119,874 380
				Enel Americas S.A.	7,843,540 1,184
				Engie Energia Chile S.A.	482,005 645
				Inversiones Aguas Metropolitanas S.A.	541,058 464
					3,059
				Total Chile	7,390
				CHINA 19.4%	
				COMMUNICATION SERVICES 0.5%	
				China Telecom Corp. Ltd. 'H'	16,948,000 4,760
				China Tower Corp. Ltd.	1,660,000 295
				Sohu.com Ltd. ADR (a)	142,961 1,317
					6,372

	SHARES	MARKET VALUE (0005)
HEALTH CARE 0.2%		
China Resources Pharmaceutical Group Ltd.	1,846,500	\$ 1,070
Sihuan Pharmaceutical Holdings Group Ltd. (c)	5,887,000	563
Sinopharm Group Co. Ltd. 'H'	384,400	988
		<u>2,621</u>
INDUSTRIALS 1.1%		
Air China Ltd. 'H'	1,066,000	641
Beijing Capital International Airport Co. Ltd. 'H'	432,000	270
China Communications Construction Co. Ltd. 'H'	2,926,000	1,660
China Communications Services Corp. Ltd. 'H'	1,106,000	693
China Eastern Airlines Corp. Ltd. 'H'	686,000	247
China International Marine Containers Group Co. Ltd. 'H' (c)	620,600	506
China Lesso Group Holdings Ltd. 'L'	994,000	1,305
China Machinery Engineering Corp. 'H'	349,000	92
China Railway Construction Corp. Ltd. 'H'	1,077,500	854
China Railway Group Ltd. 'H'	819,000	423
China Southern Airlines Co. Ltd. 'H'	1,612,000	721
Fosun International Ltd.	1,375,000	1,762
Guangshen Railway Co. Ltd. 'H'	1,442,000	271
Harbin Electric Co. Ltd. 'H'	1,000,000	391
Metallurgical Corp. of China Ltd.	1,293,000	206
Shenzhen Expressway Co. Ltd. 'H'	148,000	150
Sinopec Engineering Group Co. Ltd. 'H'	555,000	238
Sinotruk Hong Kong Ltd.	69,500	181
Weichai Power Co. Ltd. 'H'	483,000	910
Yangzijiang Shipbuilding Holdings Ltd.	315,600	213
Zhejiang Expressway Co. Ltd. 'H'	1,088,000	773
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	350,800	272
		<u>12,779</u>
INFORMATION TECHNOLOGY 0.8%		
AAC Technologies Holdings, Inc. (c)	203,000	1,254
BYD Electronic International Co. Ltd. (c)	283,500	655
FIH Mobile Ltd. (a)(c)	7,490,000	807
Lenovo Group Ltd.	6,784,000	3,785
Semiconductor Manufacturing International Corp. (a)(c)	867,500	3,043
		<u>9,544</u>
MATERIALS 0.7%		
Angang Steel Co. Ltd. 'H'	874,000	215
BBMG Corp. 'H' (c)	525,000	103
China BlueChemical Ltd. 'H'	1,802,000	269
China Hongqiao Group Ltd.	1,719,000	765
China National Building Material Co. Ltd. 'H'	6,141,400	6,587
China Oriental Group Co. Ltd.	866,000	238
China Zhongwang Holdings Ltd.	1,241,600	235
		<u>8,412</u>

	SHARES	MARKET VALUE (0005)
REAL ESTATE 1.8%		
Agile Group Holdings Ltd.	1,550,000	\$ 1,837
Beijing Capital Land Ltd. 'H' (c)	2,270,000	431
Beijing North Star Co. Ltd. 'H'	570,000	126
China Aoyuan Group Ltd.	106,000	130
China Evergrande Group (c)	622,000	1,619
China SCE Group Holdings Ltd.	1,461,000	638
China Vanke Co. Ltd. 'H'	294,900	941
CIFI Holdings Group Co. Ltd.	220,000	173
Country Garden Holdings Co. Ltd.	328,000	407
Fantasia Holdings Group Co. Ltd.	1,521,000	287
Greentown China Holdings Ltd.	1,810,000	1,822
Guangzhou R&F Properties Co. Ltd. 'H'	1,960,200	2,307
Guorui Properties Ltd. (c)	1,618,000	244
Kaisa Group Holdings Ltd.	2,399,000	913
KWG Property Holding Ltd.	1,264,000	2,148
Longfor Group Holdings Ltd.	196,000	938
Powerlong Real Estate Holdings Ltd.	2,617,000	1,475
Seazen Group Ltd. (c)	233,138	202
Shui On Land Ltd.	3,994,500	674
Sino-Ocean Group Holding Ltd.	3,540,500	852
SOHO China Ltd.	2,009,500	710
Times China Holdings Ltd.	322,000	600
Yuzhou Properties Co. Ltd.	2,146,000	935
Zall Smart Commerce Group Ltd. (a)(c)	4,712,000	434
		<u>20,843</u>
UTILITIES 0.2%		
China Longyuan Power Group Corp. Ltd. 'H'	814,000	459
Datang International Power Generation Co. Ltd. 'H'	1,450,000	190
Huadian Fuxin Energy Corp. Ltd. 'H'	760,000	245
Huadian Power International Corp. Ltd. 'H'	3,056,000	883
Huaneng Power International, Inc. 'H'	2,550,000	962
		<u>2,739</u>
Total China		<u>232,010</u>
CYPRUS 0.1%		
MATERIALS 0.1%		
Polymetal International PLC	31,588	632
Total Cyprus		<u>632</u>
GREECE 1.0%		
COMMUNICATION SERVICES 0.1%		
Hellenic Telecommunications Organization S.A.	97,458	1,317
CONSUMER DISCRETIONARY 0.1%		
FF Group «(a)	51,384	0
OPAP S.A.	62,778	598
		<u>598</u>
ENERGY 0.0%		
Motor Oil Hellas Corinth Refineries S.A.	17,865	247

	SHARES	MARKET VALUE (0005)
FINANCIALS 0.6%		
Alpha Bank AE (a)	2,563,779	\$ 1,926
Eurobank Ergasias S.A. (a)	3,861,749	1,788
National Bank of Greece S.A. (a)	1,278,005	1,809
Piraeus Bank S.A. (a)(c)	1,184,663	2,104
		<u>7,627</u>
UTILITIES 0.2%		
Public Power Corp. S.A. (a)(c)	486,741	1,907
Total Greece		<u>11,696</u>
HONG KONG 4.0%		
COMMUNICATION SERVICES 1.3%		
China Mobile Ltd.	1,915,500	12,933
China Unicom Hong Kong Ltd.	5,728,000	3,117
		<u>16,050</u>
CONSUMER DISCRETIONARY 0.0%		
China Travel International Investment Hong Kong Ltd.	2,294,000	327
FINANCIALS 0.5%		
BOC Hong Kong Holdings Ltd.	809,000	2,590
China Everbright Ltd.	1,158,000	1,687
China Taiping Insurance Holdings Co. Ltd.	1,389,800	2,245
Far East Horizon Ltd.	288,000	246
		<u>6,768</u>
INDUSTRIALS 0.7%		
China Merchants Port Holdings Co. Ltd.	562,000	667
China State Construction International Holdings Ltd.	168,000	99
CITIC Ltd.	6,177,000	5,833
COSCO SHIPPING Ports Ltd.	948,000	511
Shanghai Industrial Holdings Ltd.	590,000	911
		<u>8,021</u>
MATERIALS 0.1%		
China Resources Cement Holdings Ltd.	524,000	646
REAL ESTATE 0.9%		
China Jinmao Holdings Group Ltd.	1,456,000	1,036
China Overseas Grand Oceans Group Ltd.	1,507,000	859
China Overseas Land & Investment Ltd.	1,056,000	3,224
China Resources Land Ltd.	542,000	2,072
Poly Property Group Co. Ltd.	2,724,000	825
Shanghai Industrial Urban Development Group Ltd.	1,235,000	143
Shenzhen Investment Ltd.	3,524,000	1,122
Yuexiu Property Co. Ltd.	7,820,000	1,403
		<u>10,684</u>
UTILITIES 0.5%		
Beijing Enterprises Holdings Ltd.	99,000	333
China Power International Development Ltd.	5,495,000	1,011

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

	SHARES	MARKET VALUE (0005)
China Resources Power Holdings Co. Ltd.	3,516,000	\$ 4,148
Kunlun Energy Co. Ltd.	306,000	200
		5,692
Total Hong Kong		48,188
INDIA 9.2%		
COMMUNICATION SERVICES 0.6%		
Bharti Airtel Ltd. (a)	279,306	2,075
Bharti Infratel Ltd.	123,236	362
Vodafone Idea Ltd. (a)	30,935,718	4,336
		6,773
CONSUMER DISCRETIONARY 1.4%		
Apollo Tyres Ltd.	231,510	331
Bosch Ltd.	1,610	244
Hero MotoCorp Ltd.	59,482	2,010
Mahindra & Mahindra Ltd.	117,180	795
Motherson Sumi Systems Ltd.	296,489	373
Tata Motors Ltd. (a)	9,509,377	12,472
		16,225
CONSUMER STAPLES 0.0%		
Tata Consumer Products Ltd.	104,016	534
ENERGY 2.1%		
Bharat Petroleum Corp. Ltd.	1,347,253	6,680
Coal India Ltd.	1,290,558	2,280
Hindustan Petroleum Corp. Ltd.	820,456	2,362
Indian Oil Corp. Ltd.	4,258,248	4,825
Mangalore Refinery & Petrochemicals Ltd.	227,950	111
Oil & Natural Gas Corp. Ltd.	6,269,573	6,808
Oil India Ltd.	918,504	1,145
Petronet LNG Ltd. (a)	242,446	830
		25,041
FINANCIALS 1.8%		
Axis Bank Ltd.	35,720	193
Bank of Baroda (a)	1,134,901	730
Bank of India (a)	874,732	567
Canara Bank	682,173	911
General Insurance Corp. of India	108,135	214
ICICI Bank Ltd.	566,260	2,640
IDFC Ltd.	1,517,858	369
Indiabulls Housing Finance Ltd.	1,652,972	4,533
Indian Bank (a)	339,070	279
LIC Housing Finance Ltd.	47,000	165
Power Finance Corp. Ltd.	2,185,865	2,435
Punjab National Bank (a)	1,316,638	607
REC Ltd.	1,899,446	2,727
Shriram Transport Finance Co. Ltd.	121,310	1,107
State Bank of India (a)	1,107,428	2,624
Union Bank of India (a)	1,852,779	782
Yes Bank Ltd. «	3,406,176	924
		21,807
HEALTH CARE 0.1%		
Dr Reddy's Laboratories Ltd.	11,193	586

	SHARES	MARKET VALUE (0005)
Sun Pharmaceutical Industries Ltd. (a)	173,379	\$ 1,089
		1,675
INDUSTRIALS 0.2%		
Adani Enterprises Ltd.	145,050	304
Bharat Electronics Ltd. (a)	266,501	314
Bharat Heavy Electricals Ltd.	3,004,536	1,424
Larsen & Toubro Ltd.	31,550	396
		2,438
INFORMATION TECHNOLOGY 0.2%		
HCL Technologies Ltd.	24,972	184
Infosys Ltd.	111,440	1,083
Wipro Ltd.	164,292	480
		1,747
MATERIALS 2.2%		
Grasim Industries Ltd. (a)	26,723	219
Hindalco Industries Ltd.	2,178,191	4,265
Jindal Steel & Power Ltd. (a)	1,509,573	3,284
JSW Steel Ltd.	509,711	1,291
National Aluminium Co. Ltd.	4,107,720	1,745
NMDC Ltd.	1,364,577	1,477
Steel Authority of India Ltd.	2,768,577	1,130
Tata Chemicals Ltd.	129,352	533
Tata Steel Ltd.	1,134,357	4,967
Vedanta Ltd.	5,276,951	7,539
		26,450
UTILITIES 0.6%		
Adani Power Ltd. (a)	840,540	402
GAIL India Ltd.	170,431	232
NHPC Ltd.	627,782	167
NTPC Ltd.	1,161,312	1,477
Power Grid Corp. of India Ltd.	383,622	890
Reliance Infrastructure Ltd. (a)	4,053,239	2,085
Reliance Power Ltd. (a)	13,074,968	736
Tata Power Co. Ltd. (a)	2,367,170	1,411
		7,400
Total India		110,090
INDONESIA 0.9%		
COMMUNICATION SERVICES 0.2%		
Indosat Tbk PT (a)	1,947,500	322
Telekomunikasi Indonesia Persero Tbk PT	10,910,400	2,337
XL Axiata Tbk PT	1,357,900	265
		2,924
CONSUMER DISCRETIONARY 0.1%		
Astra International Tbk PT	2,440,100	825
CONSUMER STAPLES 0.1%		
Indofood Sukses Makmur Tbk PT	2,644,900	1,215
ENERGY 0.1%		
Adaro Energy Tbk PT	14,874,000	1,047
Indo Tambangraya Megah Tbk PT	679,100	340
		1,387

	SHARES	MARKET VALUE (0005)
FINANCIALS 0.2%		
Bank Mandiri Persero Tbk PT	2,494,100	\$ 866
Bank Negara Indonesia Persero Tbk PT	2,036,600	658
Bank Rakyat Indonesia Persero Tbk PT	5,633,400	1,202
Bank Tabungan Negara Persero Tbk PT	1,712,500	151
		2,877
HEALTH CARE 0.0%		
Kalbe Farma Tbk PT	2,229,600	229
MATERIALS 0.1%		
Indocement Tunggal Prakarsa Tbk PT	573,700	476
Semen Indonesia Persero Tbk PT	561,800	381
		857
UTILITIES 0.1%		
Perusahaan Gas Negara Tbk PT	12,380,000	992
Total Indonesia		11,306
MALAYSIA 1.6%		
COMMUNICATION SERVICES 0.3%		
Axiata Group Bhd.	946,400	788
Telekom Malaysia Bhd.	2,019,400	1,962
		2,750
CONSUMER DISCRETIONARY 0.2%		
DRB-Hicom Bhd.	1,211,000	488
Genting Bhd.	1,604,700	1,545
		2,033
CONSUMER STAPLES 0.1%		
British American Tobacco Malaysia Bhd.	129,400	327
Felda Global Ventures Holdings Bhd.	3,166,800	741
		1,068
ENERGY 0.0%		
Sapura Energy Bhd. (a)	13,953,100	318
FINANCIALS 0.5%		
Alliance Bank Malaysia Bhd.	509,500	260
AMMB Holdings Bhd.	779,300	568
CIMB Group Holdings Bhd.	1,872,800	1,562
Hong Leong Financial Group Bhd.	143,500	442
Malayan Banking Bhd.	1,101,200	1,935
Public Bank Bhd.	152,400	589
RHB Bank Bhd.	837,200	938
		6,294
INDUSTRIALS 0.3%		
AirAsia Group Bhd.	8,931,600	1,846
Gamuda Bhd.	280,200	239
IJM Corp. Bhd.	1,584,300	674
MISC Bhd.	369,900	663

	SHARES	MARKET VALUE (000S)
Sime Darby Bhd.	743,000	\$ 374
		3,796
REAL ESTATE 0.0%		
Sunway Bhd.	1,107,614	355
UTILITIES 0.2%		
Tenaga Nasional Bhd.	582,800	1,585
YTL Corp. Bhd.	673,000	131
YTL Power International Bhd.	2,868,514	450
		2,166
Total Malaysia		18,780
MEXICO 3.4%		
COMMUNICATION SERVICES 1.5%		
America Movil S.A.B. de C.V.	24,352,180	15,628
Grupo Televisa S.A.B.	2,054,900	2,157
		17,785
CONSUMER DISCRETIONARY 0.0%		
Alsea S.A.B. de C.V. (a)	201,600	199
CONSUMER STAPLES 0.5%		
Coca-Cola Femsa S.A.B. de C.V. SP - ADR	22,115	970
Fomento Economico Mexicano, S.A.B. de C.V.	20,767	1,288
Gruma S.A.B. de C.V. 'B'	19,705	213
Grupo Bimbo S.A.B. de C.V. 'A'	989,100	1,655
Grupo Lala S.A.B. de C.V.	337,400	178
Industrias Bachoco S.A.B. de C.V.	74,100	216
Kimberly-Clark de Mexico S.A.B. de C.V. 'A'	391,500	611
Wal-Mart de Mexico S.A.B. de C.V.	490,900	1,178
		6,309
FINANCIALS 0.2%		
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	206,900	151
Gentera S.A.B. de C.V.	878,600	421
Grupo Financiero Banorte S.A.B. de C.V. 'O'	358,300	1,243
Grupo Financiero Inbursa S.A.B. de C.V. 'O'	737,800	512
		2,327
INDUSTRIALS 0.2%		
Alfa S.A.B. de C.V. 'A'	3,341,400	1,883
MATERIALS 1.0%		
Cemex S.A.B. de C.V.	4,960,430	1,399
Cemex S.A.B. de C.V. SP - ADR	2,343,137	6,748
Grupo Mexico S.A.B. de C.V. 'B'	1,013,900	2,357
Industrias Penoles S.A.B. de C.V.	94,645	966
Orbia Advance Corp. S.A.B. de C.V.	139,600	206
		11,676
Total Mexico		40,179

	SHARES	MARKET VALUE (000S)
PHILIPPINES 0.5%		
COMMUNICATION SERVICES 0.3%		
Globe Telecom, Inc.	16,550	\$ 688
PLDT, Inc.	124,565	3,101
		3,789
FINANCIALS 0.0%		
Metropolitan Bank & Trust Co.	250,434	187
INDUSTRIALS 0.1%		
Alliance Global Group, Inc.	4,496,000	616
DMCI Holdings, Inc.	2,658,300	220
International Container Terminal Services, Inc.	87,650	180
JG Summit Holdings, Inc.	196,640	257
San Miguel Corp.	89,530	180
		1,453
UTILITIES 0.1%		
Aboitiz Power Corp.	432,000	235
First Gen Corp.	583,200	288
Manila Electric Co.	44,880	242
		765
Total Philippines		6,194
POLAND 1.2%		
COMMUNICATION SERVICES 0.3%		
Orange Polska S.A. (a)	810,946	1,283
PLAY Communications S.A.	285,165	2,202
		3,485
ENERGY 0.2%		
Polski Koncern Naftowy ORLEN S.A.	51,225	814
Polskie Gornictwo Naftowe i Gazownictwo S.A.	899,169	1,037
		1,851
FINANCIALS 0.3%		
Alior Bank S.A. (a)(c)	150,980	622
Bank Handlowy w Warszawie S.A.	21,749	211
Bank Polska Kasa Opieki S.A.	142,601	1,954
Powszechna Kasa Oszczednosci Bank Polski S.A.	89,985	524
Powszechny Zaklad Ubezpieczen S.A.	41,520	306
		3,617
INFORMATION TECHNOLOGY 0.0%		
Asseco Poland S.A.	27,249	456
MATERIALS 0.1%		
Jastrzebska Spolka Weglowa S.A. (c)	165,153	791
KGHM Polska Miedz S.A. (a)	39,245	912
		1,703
UTILITIES 0.3%		
Enea S.A. (a)	130,882	238
PGE Polska Grupa Energetyczna S.A. (a)	827,069	1,446

	SHARES	MARKET VALUE (000S)
Tauron Polska Energia S.A. (a)	2,378,252	\$ 1,432
		3,116
Total Poland		14,228
RUSSIA 9.1%		
COMMUNICATION SERVICES 1.1%		
Mobile TeleSystems PJSC (c)	1,690,760	7,895
Rostelecom PJSC	984,040	1,217
Sistema PJSC FC	14,857,260	3,589
		12,701
CONSUMER DISCRETIONARY 0.0%		
M.Video PJSC	25,560	146
CONSUMER STAPLES 0.7%		
Magnit PJSC (c)	111,131	6,305
X5 Retail Group NV GDR	74,273	2,634
		8,939
ENERGY 4.6%		
Gazprom Neft PJSC SP - ADR (c)	24,624	564
Gazprom PJSC	340,282	928
Gazprom PJSC SP - ADR	5,083,382	27,450
LUKOIL PJSC	3,610	269
Lukoil PJSC SP - ADR	157,707	11,723
Rosneft Oil Co. PJSC	314,961	1,602
Surgutneftegas OJSC SP - ADR	2,152,883	11,603
TMK PJSC	603,340	510
		54,649
FINANCIALS 0.4%		
Sberbank of Russia PJSC	1,437,540	4,110
VTB Bank PJSC	1,102,550,000	544
		4,654
INDUSTRIALS 0.2%		
Aeroflot PJSC (c)	1,792,460	2,067
Globaltrans Investment PLC GDR	79,470	429
		2,496
MATERIALS 1.2%		
Alrosa PJSC (c)	2,229,000	2,027
Evraz PLC	46,412	164
Magnitogorsk Iron & Steel Works PJSC	1,993,100	1,039
Mechel PJSC (a)	1,041,700	956
MMC Norilsk Nickel PJSC	5,880	1,550
MMC Norilsk Nickel PJSC ADR	202,370	5,290
Novolipetsk Steel PJSC	346,340	687
Novolipetsk Steel PJSC GDR	7,265	144
PhosAgro PJSC GDR	63,502	784
Severstal PAO	39,965	486
Severstal PAO (c)	150,119	1,817
		14,944
REAL ESTATE 0.1%		
LSR Group PJSC	63,625	628

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

	SHARES	MARKET VALUE (000S)
UTILITIES 0.8%		
Federal Grid Co. Unified Energy System PJSC	610,160,000	\$ 1,608
Inter RAO UES PJSC	10,199,000	699
OGK-2 PJSC	108,902,000	1,213
Rosseti PJSC	102,614,012	2,165
RusHydro PJSC (c)	320,880,000	3,315
Unipro PJSC (c)	16,686,000	655
		9,655
Total Russia		108,812
SOUTH AFRICA 3.9%		
COMMUNICATION SERVICES 0.7%		
MTN Group Ltd.	1,836,030	5,623
Telkom S.A. SOC Ltd.	878,031	1,506
Vodacom Group Ltd. (c)	92,910	659
		7,788
CONSUMER DISCRETIONARY 0.2%		
Motus Holdings Ltd. (a)	338,586	600
Pepkor Holdings Ltd.	372,516	236
Truworths International Ltd.	316,223	620
Woolworths Holdings Ltd.	605,388	1,157
		2,613
CONSUMER STAPLES 0.1%		
Massmart Holdings Ltd. (c)	307,953	409
Shoprite Holdings Ltd.	48,374	297
Tiger Brands Ltd.	73,321	754
		1,460
ENERGY 0.0%		
Exxaro Resources Ltd.	37,414	282
FINANCIALS 1.1%		
Absa Group Ltd.	541,183	2,672
FirstRand Ltd.	682,100	1,500
Investec Ltd.	215,157	430
Liberty Holdings Ltd.	170,063	651
Momentum Metropolitan Holdings	1,463,592	1,490
Nedbank Group Ltd.	344,736	2,021
Ninety One Ltd. (a)	150,247	379
Sanlam Ltd.	92,291	314
Standard Bank Group Ltd.	629,766	3,801
		13,258
HEALTH CARE 0.5%		
Aspen Pharmacare Holdings Ltd.	273,540	2,272
Life Healthcare Group Holdings Ltd.	699,950	674
Netcare Ltd.	2,862,773	2,251
		5,197
INDUSTRIALS 0.1%		
Barloworld Ltd.	310,052	1,236
MATERIALS 1.2%		
AngloGold Ashanti Ltd.	42,680	1,256
Gold Fields Ltd. SP - ADR	795,626	7,479

	SHARES	MARKET VALUE (000S)
Kumba Iron Ore Ltd.	56,145	\$ 1,501
Sappi Ltd.	430,753	673
Sasol Ltd.	355,722	2,731
Sibanye Stillwater Ltd. (a)(c)	473,936	1,029
		14,669
Total South Africa		46,503
SOUTH KOREA 17.0%		
COMMUNICATION SERVICES 1.3%		
KT Corp. SP - ADR	874,264	8,515
LG Uplus Corp.	450,572	4,605
SK Telecom Co. Ltd. SP - ADR	141,668	2,737
		15,857
CONSUMER DISCRETIONARY 3.4%		
Hankook Tire & Technology Co. Ltd.	67,957	1,406
Hyundai Department Store Co. Ltd.	27,210	1,280
Hyundai Mobis Co. Ltd.	16,418	2,635
Hyundai Motor Co.	145,186	11,926
Hyundai Wia Corp.	29,522	859
Kia Motors Corp.	422,483	11,417
Kumho Tire Co., Inc. (a)	104,760	264
LG Electronics, Inc.	116,702	6,185
LOTTE Himart Co. Ltd.	41,915	1,349
Lotte Shopping Co. Ltd.	37,208	2,487
Mando Corp.	24,019	452
Shinsegae, Inc.	3,649	676
		40,936
CONSUMER STAPLES 0.7%		
Amorepacific Corp.	22,161	960
CJ CheilJedang Corp.	5,596	1,528
E-MART, Inc.	30,157	2,666
Harim Holdings Co. Ltd.	27,509	155
Hite Jinro Co. Ltd.	45,180	1,656
KT&G Corp.	21,410	1,398
		8,363
ENERGY 0.2%		
GS Holdings Corp.	70,348	2,131
SK Innovation Co. Ltd.	4,747	525
		2,656
FINANCIALS 3.0%		
BNK Financial Group, Inc.	392,397	1,648
DB Insurance Co. Ltd.	51,057	1,831
DGB Financial Group, Inc.	273,133	1,174
Hana Financial Group, Inc.	201,501	4,583
Hanwha Life Insurance Co. Ltd.	1,341,492	1,539
Hyundai Marine & Fire Insurance Co. Ltd.	99,017	1,901
Industrial Bank of Korea	334,936	2,276
JB Financial Group Co. Ltd.	224,300	889
KB Financial Group, Inc.	174,141	4,930
Meritz Financial Group, Inc.	19,200	150
Meritz Fire & Marine Insurance Co. Ltd.	57,830	613
Samsung Card Co. Ltd.	36,513	835
Samsung Fire & Marine Insurance Co. Ltd.	12,323	1,812
Samsung Life Insurance Co. Ltd.	97,318	3,659

	SHARES	MARKET VALUE (000S)
Shinhan Financial Group Co. Ltd.	341,012	\$ 8,241
		36,081
INDUSTRIALS 1.9%		
Asiana Airlines, Inc. (a)	368,160	1,192
CJ Corp.	32,954	2,381
Daelim Industrial Co. Ltd.	8,238	567
Doosan Bobcat, Inc.	6,225	139
Doosan Co. Ltd.	42,457	1,355
Doosan Fuel Cell Co. Ltd. (a)	25,014	679
Doosan Heavy Industries & Construction Co. Ltd. (a)(c)	595,128	2,423
Doosan Infracore Co. Ltd. (a)	444,338	2,713
Hanwha Corp.	170,775	3,189
Hyundai Engineering & Construction Co. Ltd.	66,288	1,836
Hyundai Glovis Co. Ltd.	2,401	204
KCC Corp.	5,159	574
KCC Glass Corp. (a)	1	0
Korean Air Lines Co. Ltd.	19,766	290
LG International Corp.	31,981	417
LS Corp.	38,953	1,136
Samsung C&T Corp.	17,078	1,661
SK Networks Co. Ltd.	443,229	1,760
		22,516
INFORMATION TECHNOLOGY 4.3%		
Doosan Solus Co. Ltd. (a)	12,358	348
LG Display Co. Ltd.	698,662	6,689
Samsung Electronics Co. Ltd.	906,327	40,121
SK Hynix, Inc.	60,124	4,293
		51,451
MATERIALS 1.3%		
Dongkuk Steel Mill Co. Ltd.	119,666	532
Hanwha Chemical Corp.	84,850	1,378
Hyundai Steel Co.	136,922	2,368
Kolon Industries, Inc.	35,280	948
Korea Petrochemical Ind Co. Ltd.	8,420	798
Lotte Chemical Corp.	9,047	1,265
POSCO	55,193	8,039
Taekwang Industrial Co. Ltd.	240	139
		15,467
UTILITIES 0.9%		
Korea Electric Power Corp.	591,198	9,641
Korea Gas Corp.	13,735	301
		9,942
Total South Korea		203,269
TAIWAN 13.6%		
COMMUNICATION SERVICES 0.2%		
Chunghwa Telecom Co. Ltd.	384,000	1,525
Far EasTone Telecommunications Co. Ltd.	261,000	603
		2,128
CONSUMER DISCRETIONARY 0.6%		
Cheng Shin Rubber Industry Co. Ltd.	749,000	861
Far Eastern Department Stores Ltd.	1,313,000	1,111

	SHARES	MARKET VALUE (0005)
Formosa Taffeta Co. Ltd.	368,000	\$ 456
Hotai Motor Co. Ltd.	8,000	192
Pou Chen Corp.	2,506,000	2,458
Ruentex Industries Ltd.	498,000	1,198
Yulon Motor Co. Ltd.	1,342,000	988
		<u>7,264</u>
CONSUMER STAPLES 0.1%		
Uni-President Enterprises Corp.	762,640	<u>1,848</u>
FINANCIALS 2.7%		
Cathay Financial Holding Co. Ltd.	2,846,581	4,049
Chang Hwa Commercial Bank Ltd.	440,844	290
China Development Financial Holding Corp.	2,358,000	758
China Life Insurance Co. Ltd.	2,504,964	1,861
CTBC Financial Holding Co. Ltd.	2,874,000	1,992
E.Sun Financial Holding Co. Ltd.	311,645	295
First Financial Holding Co. Ltd.	1,545,544	1,191
Fubon Financial Holding Co. Ltd.	2,408,000	3,595
Hua Nan Financial Holdings Co. Ltd. 'C'	1,168,138	795
Mega Financial Holding Co. Ltd.	3,072,658	3,230
Mercuries Life Insurance Co. Ltd. (a)	736,082	251
Shanghai Commercial & Savings Bank Ltd.	898,511	1,393
Shin Kong Financial Holding Co. Ltd.	23,183,764	6,792
SinoPac Financial Holdings Co. Ltd.	4,089,494	1,512
Taishin Financial Holding Co. Ltd.	1,314,581	598
Taiwan Business Bank	666,190	245
Taiwan Cooperative Financial Holding Co. Ltd.	1,436,685	1,014
Yuanta Financial Holding Co. Ltd.	3,151,000	1,875
		<u>31,736</u>
INDUSTRIALS 0.4%		
China Airlines Ltd.	3,818,000	1,066
Eva Airways Corp.	2,052,686	784
Far Eastern New Century Corp.	1,442,520	1,370
Teco Electric and Machinery Co. Ltd.	1,308,000	1,203
Walsin Lihwa Corp.	614,000	305
		<u>4,728</u>
INFORMATION TECHNOLOGY 9.3%		
Acer, Inc.	601,000	366
Asustek Computer, Inc.	907,000	6,664
AU Optronics Corp.	33,055,000	10,433
Catcher Technology Co. Ltd. (a)	74,000	561
Chicony Electronics Co. Ltd.	397,225	1,151
Compal Electronics, Inc.	6,231,000	4,078
Delta Electronics, Inc.	301,000	1,718
Foxconn Technology Co. Ltd.	698,000	1,344
Hon Hai Precision Industry Co. Ltd.	5,148,316	15,116
Innolux Corp.	32,480,000	8,749
Inventec Corp.	3,132,000	2,674
Lite-On Technology Corp.	1,716,035	2,702

	SHARES	MARKET VALUE (0005)
MediaTek, Inc.	245,000	\$ 4,844
Nanya Technology Corp.	170,000	355
Novatek Microelectronics Corp.	158,000	1,228
Pegatron Corp.	3,373,000	7,357
Powertech Technology, Inc.	615,000	2,245
Quanta Computer, Inc.	1,566,000	3,789
Synnex Technology International Corp.	578,650	820
Taiwan Semiconductor Manufacturing Co. Ltd.	1,177,360	12,574
Taiwan Semiconductor Manufacturing Co. Ltd. SP - ADR	119,112	6,762
United Microelectronics Corp.	14,692,000	7,943
Winbond Electronics Corp.	636,000	290
Wistron Corp.	3,625,515	4,426
WPG Holdings Ltd.	1,403,320	1,872
Zhen Ding Technology Holding Ltd.	237,000	1,040
		<u>111,101</u>
MATERIALS 0.3%		
Asia Cement Corp.	268,000	397
China Steel Corp.	2,058,000	1,449
Formosa Chemicals & Fibre Corp.	149,000	384
Nan Ya Plastics Corp.	340,000	747
Taiwan Cement Corp.	470,662	685
		<u>3,662</u>
REAL ESTATE 0.0%		
Farglory Land Development Co. Ltd.	129,000	207
Highwealth Construction Corp.	80,000	119
		<u>326</u>
Total Taiwan		<u>162,793</u>
THAILAND 2.3%		
COMMUNICATION SERVICES 0.1%		
Advanced Info Service PCL	96,700	582
Total Access Communication PCL	355,500	454
		<u>1,036</u>
CONSUMER STAPLES 0.1%		
Charoen Pokphand Foods PCL	1,414,200	1,459
Thai Beverage PCL	421,000	205
Thai Union Group PCL 'F'	592,200	249
		<u>1,913</u>
ENERGY 0.5%		
Bangchak Corp. PCL	941,300	646
Banpu PCL (c)	2,651,500	530
IRPC PCL	2,351,500	201
PTT Exploration & Production PCL	184,100	553
PTT PCL	2,025,400	2,500
Star Petroleum Refining PCL	7,146,400	1,559
Thai Oil PCL	121,000	176
		<u>6,165</u>

	SHARES	MARKET VALUE (0005)
FINANCIALS 1.2%		
Bangkok Bank PCL	641,800	\$ 2,239
Kasikornbank PCL	849,500	2,579
Kiatnakin Bank PCL	307,800	400
Krung Thai Bank PCL	5,780,675	1,932
Siam Commercial Bank PCL	1,429,700	3,370
Thanachart Capital PCL	2,020,504	2,339
Tisco Financial Group PCL	227,600	514
TMB Bank PCL	17,272,800	591
		<u>13,964</u>
INDUSTRIALS 0.1%		
Delta Electronics Thailand PCL (c)	447,797	779
Thai Airways International PCL (a)	970,000	121
		<u>900</u>
MATERIALS 0.3%		
PTT Global Chemical PCL	934,600	1,412
Siam Cement PCL	154,200	1,844
		<u>3,256</u>
REAL ESTATE 0.0%		
Pruksa Holding PCL	704,300	263
UTILITIES 0.0%		
Ratch Group PCL	124,200	252
Total Thailand		<u>27,749</u>
TURKEY 4.3%		
COMMUNICATION SERVICES 0.4%		
Turk Telekomunikasyon A/S	2,105,921	2,493
Turkcell Iletisim Hizmetleri A/S	1,175,774	2,803
		<u>5,296</u>
CONSUMER DISCRETIONARY 0.2%		
Arcelik A/S (a)(c)	414,680	1,206
Tofas Turk Otomobil Fabrikasi A/S	248,342	966
Vestel Elektronik Sanayi ve Ticaret A/S (a)(c)	335,505	794
		<u>2,966</u>
CONSUMER STAPLES 0.3%		
Anadolu Efes Biracilik Ve Malt Sanayii A/S	270,457	841
Coca-Cola Icecek A/S	60,364	384
Migros Ticaret A/S (a)	354,975	1,998
		<u>3,223</u>
ENERGY 0.1%		
Tupras Turkiye Petrol Rafinerileri A/S	69,210	905
FINANCIALS 2.4%		
Akbank T.A.S.	4,155,905	3,687
Haci Omer Sabanci Holding A/S	4,767,960	6,420
Turkiye Garanti Bankasi A/S	3,553,760	4,382
Turkiye Halk Bankasi A/S	5,400,870	5,038
Turkiye Is Bankasi 'C'	5,272,920	4,307

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

	SHARES	MARKET VALUE (000S)
Türkiye Vakıflar Bankası TAO 'D'	3,127,620	\$ 2,435
Yapi ve Kredi Bankası A/S (a)(c)	6,129,872	2,187
		<u>28,456</u>
INDUSTRIALS 0.6%		
AG Anadolu Grubu Holding A.S.	404,698	1,192
Enka İnşaat ve Sanayi A/S	1,258,949	1,134
KOC Holding A/S	544,150	1,431
TAV Havalimanları Holding A/S (c)	161,052	456
Türk Hava Yolları AO (a)(c)	1,418,390	2,582
Türkiye Sise ve Cam Fabrikaları A/S	780,173	633
		<u>7,428</u>
MATERIALS 0.2%		
Eregli Demir ve Çelik Fabrikaları TAS	1,446,153	1,811
UTILITIES 0.1%		
Enerjisa Enerji A/S	725,812	911
Total Turkey		<u>50,996</u>
Total Common Stocks (Cost \$1,095,927)		<u>1,139,282</u>
PREFERRED STOCKS 2.9%		
BRAZIL 2.7%		
BANKING & FINANCE 1.2%		
Banco Bradesco S.A.	1,934,001	7,362
Banco do Estado do Rio Grande do Sul S.A.	511,700	1,275
Itau Unibanco Holding S.A.	1,293,089	6,051
		<u>14,688</u>
COMMUNICATION SERVICES 0.3%		
Telefonica Brasil S.A.	380,100	3,357
INDUSTRIALS 0.4%		
Braskem S.A.	175,100	748
Gerdau S.A.	143,638	423
Metalurgica Gerdau S.A.	2,398,400	3,224
		<u>4,395</u>
UTILITIES 0.8%		
Cia de Transmissao de Energia Eletrica Paulista	70,400	271

	SHARES	MARKET VALUE (000S)
Cia Energetica de Minas Gerais	743,406	\$ 1,506
Cia Energetica de Sao Paulo	328,100	1,749
Cia Paranaense de Energia	287,800	3,219
Petroleo Brasileiro S.A.	638,900	2,532
		<u>9,277</u>
Total Brazil		<u>31,717</u>
CHILE 0.0%		
INDUSTRIALS 0.0%		
Embotelladora Andina S.A.	216,974	531
Total Chile		<u>531</u>
RUSSIA 0.2%		
UTILITIES 0.2%		
Bashneft PJSC	29,988	606
Transneft PJSC	740	1,397
		<u>2,003</u>
Total Russia		<u>2,003</u>
Total Preferred Stocks (Cost \$31,808)		<u>34,251</u>
REAL ESTATE INVESTMENT TRUSTS 0.5%		
MEXICO 0.1%		
REAL ESTATE 0.1%		
Fibra Uno Administracion S.A. de C.V.	571,900	454
Total Mexico		<u>454</u>
SOUTH AFRICA 0.0%		
REAL ESTATE 0.0%		
Fortress REIT Ltd.	198,665	143
Growthpoint Properties Ltd.	302,810	234
Resilient REIT Ltd.	2,546	6
		<u>383</u>
Total South Africa		<u>383</u>
TURKEY 0.4%		
REAL ESTATE 0.4%		
Emlak Konut Gayrimenkul Yatirim Ortakligi A/S (c)	16,895,903	5,042
Total Turkey		<u>5,042</u>
Total Real Estate Investment Trusts (Cost \$4,747)		<u>5,879</u>

	SHARES	MARKET VALUE (000S)
RIGHTS 0.0%		
HONG KONG 0.0%		
INDUSTRIALS 0.0%		
Greentown China Holdings - Exp. 07/02/20	34,150	\$ 0
Total Hong Kong		<u>0</u>
SOUTH KOREA 0.0%		
CONSUMER DISCRETIONARY 0.0%		
Korean Air Lines Co. Ltd. - Exp. 07/10/20	100,041	143
Total South Korea		<u>143</u>
Total Rights (Cost \$541)		<u>143</u>
WARRANTS 0.0%		
UNITED KINGDOM 0.0%		
FINANCIALS 0.0%		
HSBC Bank PLC - Exp. 11/09/2020	77,000	546
Total Warrants (Cost \$552)		<u>546</u>
SHORT-TERM INSTRUMENTS 0.3%		
REPURCHASE AGREEMENTS (e) 0.3%		
		<u>3,934</u>
Total Short-Term Instruments (Cost \$3,934)		<u>3,934</u>
Total Investments in Securities (Cost \$1,137,509)		<u>1,184,035</u>
INVESTMENTS IN AFFILIATES 3.5%		
SHORT-TERM INSTRUMENTS 3.5%		
MUTUAL FUNDS 3.5%		
PIMCO Government Money Market Fund 0.180% (b)(c)(d)	41,650,596	41,651
Total Short-Term Instruments (Cost \$41,651)		<u>41,651</u>
Total Investments in Affiliates (Cost \$41,651)		<u>41,651</u>
Total Investments 102.5% (Cost \$1,179,160)		\$ 1,225,686
Other Assets and Liabilities, net (2.5)%		(30,272)
Net Assets 100.0%		\$ <u>1,195,414</u>

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 \$38,009 were out on loan in exchange for \$41,739 of cash collateral as of June 30, 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%	06/30/2020	07/01/2020	\$ 3,934	U.S. Treasury Inflation Protected Securities 0.125% due 04/15/2022	\$ (4,013)	\$ 3,934	\$ 3,934
Total Repurchase Agreements						\$ (4,013)	\$ 3,934	\$ 3,934

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 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⁾
Global/Master Repurchase Agreement							
FICC	\$ 3,934	\$ 0	\$ 0	\$ 0	\$ 3,934	\$ (4,013)	\$ (79)
Master Securities Lending Agreement							
BSN	0	0	0	1,272	1,272	(1,531)	(259)
FOB	0	0	0	11,559	11,559	(12,512)	(953)
GSC	0	0	0	11,823	11,823	(12,694)	(871)
MBC	0	0	0	2,055	2,055	(2,175)	(120)
SAL	0	0	0	7,752	7,752	(8,725)	(973)
UBS	0	0	0	3,548	3,548	(4,102)	(554)
Total Borrowings and Other Financing Transactions	\$ 3,934	\$ 0	\$ 0	\$ 38,009			

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

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Securities Lending Transactions⁽²⁾					
Common Stocks	\$ 40,483	\$ 0	\$ 0	\$ 0	\$ 40,483
Real Estate Investment Trusts	1,256	0	0	0	1,256
Total Borrowings	\$ 41,739	\$ 0	\$ 0	\$ 0	\$ 41,739
Securities Lending Transactions Total					\$ 41,739

⁽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.

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2020:

	Derivatives not accounted for as hedging instruments					
	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Net Realized (Loss) on Financial Derivative Instruments						
Over the counter						
Forward Foreign Currency Contracts	\$ 0	\$ 0	\$ 0	\$ (297)	\$ 0	\$ (297)

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 June 30, 2020 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2020	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2020
Investments in Securities, at Value					Financials	\$ 0	\$ 2,877	\$ 0	\$ 2,877
Common Stocks					Health Care	0	229	0	229
Australia					Materials	0	857	0	857
Materials	\$ 0	\$ 331	\$ 0	\$ 331	Utilities	0	992	0	992
Brazil					Malaysia				
Communication Services	1,870	0	0	1,870	Communication Services	0	2,750	0	2,750
Consumer Discretionary	4,145	0	0	4,145	Consumer Discretionary	0	2,033	0	2,033
Consumer Staples	6,442	0	0	6,442	Consumer Staples	0	1,068	0	1,068
Energy	3,263	0	0	3,263	Energy	0	318	0	318
Financials	5,916	0	0	5,916	Financials	0	6,294	0	6,294
Health Care	606	0	0	606	Industrials	0	3,796	0	3,796
Industrials	1,174	0	0	1,174	Real Estate	0	355	0	355
Information Technology	1,321	0	0	1,321	Utilities	0	2,166	0	2,166
Materials	6,413	0	0	6,413	Mexico				
Real Estate	191	0	0	191	Communication Services	17,785	0	0	17,785
Utilities	6,795	0	0	6,795	Consumer Discretionary	199	0	0	199
Chile					Consumer Staples	6,309	0	0	6,309
Consumer Discretionary	239	0	0	239	Financials	2,327	0	0	2,327
Consumer Staples	1,911	0	0	1,911	Industrials	1,883	0	0	1,883
Financials	1,237	0	0	1,237	Materials	11,676	0	0	11,676
Materials	944	0	0	944	Philippines				
Utilities	3,059	0	0	3,059	Communication Services	0	3,789	0	3,789
China					Financials	0	187	0	187
Communication Services	1,317	5,055	0	6,372	Industrials	0	1,453	0	1,453
Consumer Discretionary	2,332	8,603	0	10,935	Utilities	0	765	0	765
Consumer Staples	0	1,488	0	1,488	Poland				
Energy	0	17,308	0	17,308	Communication Services	0	3,485	0	3,485
Financials	0	138,969	0	138,969	Energy	0	1,851	0	1,851
Health Care	0	2,621	0	2,621	Financials	0	3,617	0	3,617
Industrials	0	12,779	0	12,779	Information Technology	0	456	0	456
Information Technology	0	9,544	0	9,544	Materials	0	1,703	0	1,703
Materials	0	8,412	0	8,412	Utilities	0	3,116	0	3,116
Real Estate	202	20,641	0	20,843	Russia				
Utilities	0	2,739	0	2,739	Communication Services	0	12,701	0	12,701
Cyprus					Consumer Discretionary	0	146	0	146
Materials	0	632	0	632	Consumer Staples	0	8,939	0	8,939
Greece					Energy	31	54,618	0	54,649
Communication Services	0	1,317	0	1,317	Financials	0	4,654	0	4,654
Consumer Discretionary	0	598	0	598	Industrials	429	2,067	0	2,496
Energy	0	247	0	247	Materials	1,063	13,881	0	14,944
Financials	0	7,627	0	7,627	Real Estate	0	628	0	628
Utilities	0	1,907	0	1,907	Utilities	0	9,655	0	9,655
Hong Kong					South Africa				
Communication Services	0	16,050	0	16,050	Communication Services	0	7,788	0	7,788
Consumer Discretionary	0	327	0	327	Consumer Discretionary	620	1,993	0	2,613
Financials	0	6,768	0	6,768	Consumer Staples	1,051	409	0	1,460
Industrials	0	8,021	0	8,021	Energy	0	282	0	282
Materials	0	646	0	646	Financials	379	12,879	0	13,258
Real Estate	0	10,684	0	10,684	Health Care	2,251	2,946	0	5,197
Utilities	0	5,692	0	5,692	Industrials	0	1,236	0	1,236
India					Materials	8,152	6,517	0	14,669
Communication Services	0	6,773	0	6,773	South Korea				
Consumer Discretionary	0	16,225	0	16,225	Communication Services	11,252	4,605	0	15,857
Consumer Staples	0	534	0	534	Consumer Discretionary	0	40,936	0	40,936
Energy	0	25,041	0	25,041	Consumer Staples	0	8,363	0	8,363
Financials	0	20,883	924	21,807	Energy	0	2,656	0	2,656
Health Care	0	1,675	0	1,675	Financials	0	36,081	0	36,081
Industrials	0	2,438	0	2,438	Industrials	0	22,516	0	22,516
Information Technology	0	1,747	0	1,747	Information Technology	0	51,451	0	51,451
Materials	0	26,450	0	26,450	Materials	0	15,467	0	15,467
Utilities	736	6,664	0	7,400	Utilities	0	9,942	0	9,942
Indonesia					Taiwan				
Communication Services	0	2,924	0	2,924	Communication Services	0	2,128	0	2,128
Consumer Discretionary	0	825	0	825	Consumer Discretionary	0	7,264	0	7,264
Consumer Staples	0	1,215	0	1,215	Consumer Staples	0	1,848	0	1,848
Energy	0	1,387	0	1,387	Financials	0	31,736	0	31,736
					Industrials	0	4,728	0	4,728

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2020	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2020
Information Technology	\$ 6,762	\$ 104,339	\$ 0	\$ 111,101	Chile				
Materials	0	3,662	0	3,662	Industrials	\$ 531	\$ 0	\$ 0	\$ 531
Real Estate	0	326	0	326	Russia				
Thailand					Utilities	0	2,003	0	2,003
Communication Services	0	1,036	0	1,036	Real Estate Investment Trusts				
Consumer Staples	0	1,913	0	1,913	Mexico				
Energy	0	6,165	0	6,165	Real Estate	454	0	0	454
Financials	0	13,964	0	13,964	South Africa				
Industrials	779	121	0	900	Real Estate	0	383	0	383
Materials	0	3,256	0	3,256	Turkey				
Real Estate	0	263	0	263	Real Estate	0	5,042	0	5,042
Utilities	0	252	0	252	Rights				
Turkey					South Korea				
Communication Services	0	5,296	0	5,296	Consumer Discretionary	143	0	0	143
Consumer Discretionary	0	2,966	0	2,966	Warrants				
Consumer Staples	0	3,223	0	3,223	United Kingdom				
Energy	0	905	0	905	Financials	0	546	0	546
Financials	3,687	24,769	0	28,456	Short-Term Instruments				
Industrials	0	7,428	0	7,428	Repurchase Agreements	0	3,934	0	3,934
Materials	1,811	0	0	1,811		\$ 162,315	\$ 1,020,796	\$ 924	\$ 1,184,035
Utilities	911	0	0	911					
Preferred Stocks									
Brazil					Investments in Affiliates, at Value				
Banking & Finance	14,688	0	0	14,688	Short-Term Instruments				
Communication Services	3,357	0	0	3,357	Mutual Funds	41,651	0	0	41,651
Industrials	4,395	0	0	4,395					
Utilities	9,277	0	0	9,277	Total Investments	\$ 203,966	\$ 1,020,796	\$ 924	\$ 1,225,686

There were no significant transfers into or out of Level 3 during the period ended June 30, 2020.

Schedule of Investments PIMCO RAE Global Fund

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

	MARKET VALUE (000S)	SHARES	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 0.2%			
SHORT-TERM INSTRUMENTS 0.2%			
REPURCHASE AGREEMENTS (b) 0.2%			
	\$ 617		
Total Short-Term Instruments (Cost \$617)	617		
Total Investments in Securities (Cost \$617)	617		
INVESTMENTS IN AFFILIATES 99.9%			
MUTUAL FUNDS (a) 99.9%			
UNITED STATES 99.9%			
PIMCO RAE Emerging Markets Fund		4,605,133	\$ 36,058
PIMCO RAE International Fund		14,403,094	116,809
PIMCO RAE US Fund		12,764,895	124,075
Total Mutual Funds (Cost \$280,928)			276,942
Total Investments in Affiliates (Cost \$280,928)			276,942
Total Investments 100.1% (Cost \$281,545)			\$ 277,559
Other Assets and Liabilities, net (0.1%)			(302)
Net Assets 100.0%			\$ 277,257

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%	06/30/2020	07/01/2020	\$ 617	U.S. Treasury Inflation Protected Securities 0.125% due 04/15/2022	\$ (629)	\$ 617	\$ 617
Total Repurchase Agreements						\$ (629)	\$ 617	\$ 617

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 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	\$ 617	\$ 0	\$ 0	\$ 617	\$ (629)	\$ (12)
Total Borrowings and Other Financing Transactions	\$ 617	\$ 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 June 30, 2020 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2020
Investments in Securities, at Value				
Short-Term Instruments				
Repurchase Agreements	\$ 0	\$ 617	\$ 0	\$ 617
	\$ 0	\$ 617	\$ 0	\$ 617
Investments in Affiliates, at Value				
Mutual Funds				
United States	276,942	0	0	276,942
Total Investments	\$ 276,942	\$ 617	\$ 0	\$ 277,559

There were no significant transfers into or out of Level 3 during the period ended June 30, 2020.

Schedule of Investments PIMCO RAE Global ex-US Fund

June 30, 2020

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

	SHARES	MARKET VALUE (000S)
INVESTMENTS IN AFFILIATES 99.9%		
MUTUAL FUNDS (a) 99.9%		
UNITED STATES 99.9%		
PIMCO RAE Emerging Markets Fund	1,945,201	\$ 15,231
PIMCO RAE International Fund	6,070,762	49,234
Total Mutual Funds (Cost \$75,074)		<u>64,465</u>
Total Investments in Affiliates (Cost \$75,074)		64,465
Total Investments 99.9% (Cost \$75,074)		\$ 64,465
Other Assets and Liabilities, net 0.1%		45
Net Assets 100.0%		<u>\$ 64,510</u>

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 June 30, 2020 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2020
Total Investments in Affiliates				
Mutual Funds				
United States	\$ 64,465	\$ 0	\$ 0	\$ 64,465
Total Investments	\$ 64,465	\$ 0	\$ 0	\$ 64,465

There were no significant transfers into or out of Level 3 during the period ended June 30, 2020.

Schedule of Investments PIMCO RAE International Fund

June 30, 2020

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

SHARES	MARKET VALUE (000S)	SHARES	MARKET VALUE (000S)	SHARES	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 99.5%		UTILITIES 0.1%		George Weston Ltd.	
COMMON STOCKS 98.4%		AGL Energy Ltd.		17,301	\$ 1,267
AUSTRALIA 5.9%		Total Australia		7,022	342
COMMUNICATION SERVICES 0.5%			<u>44,932</u>		<u>2,177</u>
Telstra Corp. Ltd.	1,786,417	\$ 3,878		ENERGY 0.5%	
CONSUMER DISCRETIONARY 0.4%				ARC Resources Ltd. (c)	
Crown Resorts Ltd.	91,625	617		96,539	324
Star Entertainment Grp Ltd.	86,698	172		Crescent Point Energy Corp. (c)	
Wesfarmers Ltd.	68,112	<u>2,118</u>		518,938	841
		<u>2,907</u>		MEG Energy Corp. (a)	
CONSUMER STAPLES 0.7%				90,977	252
Coca-Cola Amatil Ltd.	68,680	413		Peyto Exploration & Development Corp. (c)	
Coles Group Ltd.	109,256	1,299		186,354	246
Metcash Ltd. (c)	380,407	718		Suncor Energy, Inc.	
Woolworths Group Ltd.	99,786	<u>2,572</u>		90,549	1,527
		<u>5,002</u>		TC Energy Corp.	
ENERGY 0.1%				18,511	<u>791</u>
Woodside Petroleum Ltd.	27,172	<u>411</u>			<u>3,981</u>
FINANCIALS 2.7%				FINANCIALS 2.3%	
AMP Ltd.	1,367,869	1,770		Bank of Montreal	
Australia & New Zealand Banking Group Ltd.	294,582	3,822		32,689	1,740
Bank of Queensland Ltd.	94,717	407		Bank of Nova Scotia	
Bendigo & Adelaide Bank Ltd.	110,233	538		61,963	2,564
Commonwealth Bank of Australia	92,034	4,445		Brookfield Asset Management, Inc. 'A'	
Insurance Australia Group Ltd.	45,324	182		10,978	361
Macquarie Group Ltd.	11,120	923		Canadian Imperial Bank of Commerce (c)	
National Australia Bank Ltd.	237,466	3,009		17,905	1,197
QBE Insurance Group Ltd.	61,088	377		CI Financial Corp.	
Suncorp Group Ltd.	187,329	1,204		68,545	872
Westpac Banking Corp.	308,602	<u>3,868</u>		Great-West Lifeco, Inc. (e)	
		<u>20,545</u>		14,670	257
HEALTH CARE 0.1%				Laurentian Bank of Canada	
Healius Ltd.	139,438	295		6,689	141
Ramsay Health Care Ltd.	7,995	369		Manulife Financial Corp.	
		<u>664</u>		42,725	581
INDUSTRIALS 0.3%				National Bank of Canada	
Aurizon Holdings Ltd.	331,480	1,128		22,633	1,026
Brambles Ltd.	50,677	384		Onex Corp.	
CIMIC Group Ltd.	18,789	316		17,726	801
Downer EDI Ltd.	110,188	337		Power Corp. of Canada (c)	
Qantas Airways Ltd.	187,626	497		89,109	1,568
		<u>2,662</u>		Royal Bank of Canada	
MATERIALS 1.0%				46,116	3,129
BHP Group Ltd.	120,544	3,001		Sun Life Financial, Inc.	
BHP Group PLC	68,919	1,410		17,556	645
Fortescue Metals Group Ltd.	270,299	2,628		Toronto-Dominion Bank	
Incitec Pivot Ltd.	240,536	313		53,064	<u>2,368</u>
Orica Ltd.	23,664	274			<u>17,250</u>
		<u>7,626</u>		INDUSTRIALS 0.4%	
REAL ESTATE 0.0%				Air Canada (a)	
Lend Lease Group	33,641	<u>291</u>		70,128	876
				Canadian National Railway Co.	
				2,796	247
				Canadian Pacific Railway Ltd.	
				1,483	379
				Thomson Reuters Corp.	
				24,526	<u>1,666</u>
					<u>3,168</u>
				MATERIALS 0.3%	
				Canfor Corp. (a)	
				39,224	340
				Kinross Gold Corp. (a)	
				56,081	405
				Lundin Mining Corp.	
				22,253	119
				Norbord, Inc.	
				14,015	320
				Teck Resources Ltd. 'B'	
				72,014	754
				Yamana Gold, Inc.	
				96,623	<u>528</u>
					<u>2,466</u>
				UTILITIES 0.4%	
				Atco Ltd. 'I'	
				23,871	708
				Canadian Utilities Ltd. 'A'	
				21,834	543
				Fortis, Inc.	
				10,276	391
				Hydro One Ltd.	
				21,759	409
				TransAlta Corp.	
				143,451	<u>851</u>
					<u>2,902</u>
				Total Canada	
					<u>40,434</u>
				DENMARK 0.7%	
				CONSUMER DISCRETIONARY 0.1%	
				Pandora A/S	
				11,594	<u>633</u>

Schedule of Investments PIMCO RAE International Fund (Cont.)

	SHARES	MARKET VALUE (000S)
CONSUMER STAPLES 0.1%		
Carlsberg A/S 'B'	4,757	\$ 631
FINANCIALS 0.2%		
Danske Bank A/S (a)	84,745	1,133
HEALTH CARE 0.0%		
Novo Nordisk A/S 'B'	4,534	296
INDUSTRIALS 0.3%		
AP Moller - Maersk A/S 'B'	834	978
ISS A/S (a)	72,577	1,152
Vestas Wind Systems A/S	3,207	328
		2,458
Total Denmark		5,151
FINLAND 0.9%		
CONSUMER STAPLES 0.0%		
Kesko Oyj 'B'	12,404	212
FINANCIALS 0.6%		
Nordea Bank Abp (a)	687,494	4,768
INDUSTRIALS 0.1%		
Kone Oyj 'B'	6,278	433
INFORMATION TECHNOLOGY 0.1%		
Nokia Oyj	191,467	837
MATERIALS 0.1%		
UPM-Kymmene Oyj	21,710	629
Total Finland		6,879
FRANCE 9.5%		
COMMUNICATION SERVICES 0.8%		
Bollore S.A.	107,775	340
Eutelsat Communications S.A.	23,298	216
Iliad S.A.	1,318	257
Lagardere S.C.A. (a)(c)	42,576	608
Orange S.A.	255,858	3,060
Publicis Groupe S.A.	17,890	581
Vivendi S.A.	35,310	912
		5,974
CONSUMER DISCRETIONARY 1.1%		
Cie Generale des Etablissements Michelin S.C.A. (c)	16,240	1,693
Elior Group S.A.	53,540	306
LVMH Moet Hennessy Louis Vuitton SE	1,973	871
Peugeot S.A. (a)	41,757	685
Renault S.A. (a)	54,334	1,391
Sodexo S.A.	2,507	170
Valeo S.A.	126,289	3,331
		8,447
CONSUMER STAPLES 0.8%		
Carrefour S.A.	205,239	3,183
Casino Guichard Perrachon S.A. (c)	51,377	1,903
Danone S.A.	18,061	1,254
		6,340

	SHARES	MARKET VALUE (000S)
ENERGY 0.4%		
Total S.A. (c)	78,449	\$ 3,025
FINANCIALS 2.1%		
AXA S.A.	160,412	3,376
BNP Paribas S.A. (a)	148,560	5,936
CNP Assurances	34,747	403
Credit Agricole S.A. (a)	139,530	1,325
Eurazeo S.A. (a)	6,994	359
Natixis S.A. (a)	230,693	608
SCOR SE	8,591	237
Societe Generale S.A. (a)	195,673	3,272
		15,516
HEALTH CARE 0.9%		
Sanofi	69,698	7,108
INDUSTRIALS 1.9%		
Air France-KLM (a)(c)	307,153	1,395
Alstom S.A.	11,428	532
Bouygues S.A. (a)	44,247	1,516
Bureau Veritas S.A. (a)	9,370	199
Cie de Saint-Gobain (a)	73,049	2,636
Eiffage S.A. (a)	9,608	881
Rexel S.A.	194,933	2,234
Schneider Electric SE	23,447	2,608
Vinci S.A.	23,321	2,162
		14,163
INFORMATION TECHNOLOGY 0.2%		
Atos SE (a)	11,666	1,000
Capgemini SE	2,532	292
		1,292
MATERIALS 0.1%		
Air Liquide S.A.	4,588	663
Arkema S.A.	1,872	180
		843
UTILITIES 1.2%		
Electricite de France S.A.	296,613	2,758
Engie S.A. (a)	365,743	4,536
Suez S.A.	71,162	836
Veolia Environnement S.A.	52,945	1,196
		9,326
Total France		72,034
GERMANY 11.1%		
COMMUNICATION SERVICES 0.6%		
Deutsche Telekom AG	219,539	3,684
ProSiebenSat.1 Media SE (a)	46,321	553
Telefonica Deutschland Holding AG	136,839	404
		4,641
CONSUMER DISCRETIONARY 1.5%		
adidas AG (a)	2,025	534
Bayerische Motoren Werke AG	52,457	3,349
Ceconomy AG	78,332	273
Continental AG	11,611	1,142

	SHARES	MARKET VALUE (000S)
Daimler AG	125,755	\$ 5,116
Hella GmbH & Co. KGaA	8,034	330
Hugo Boss AG	12,160	369
TUI AG (c)	52,189	247
		11,360
CONSUMER STAPLES 0.3%		
Metro AG	162,973	1,546
Suedzucker AG	30,466	481
		2,027
FINANCIALS 2.2%		
Commerzbank AG (a)	380,277	1,695
Deutsche Bank AG	998,798	9,528
Deutsche Pfandbriefbank AG (a)	45,610	334
DWS Group GmbH & Co. KGaA (a)	6,667	243
Hannover Rueck SE	3,239	560
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	14,565	3,793
Talanx AG	19,192	713
		16,866
HEALTH CARE 1.2%		
Bayer AG	99,192	7,352
Fresenius Medical Care AG & Co. KGaA (a)	11,763	1,012
Fresenius SE & Co. KGaA (a)	22,889	1,138
		9,502
INDUSTRIALS 2.2%		
Brenntag AG	9,738	516
Deutsche Lufthansa AG (c)	611,399	6,134
Deutsche Post AG (a)	94,257	3,461
GEA Group AG	41,661	1,322
Hochtief AG	4,255	379
OSRAM Licht AG (a)(c)	5,327	244
Siemens AG	43,140	5,088
		17,144
INFORMATION TECHNOLOGY 0.2%		
SAP SE	10,855	1,517
MATERIALS 1.7%		
Aurubis AG	14,959	925
BASF SE	78,972	4,436
Covestro AG	86,898	3,310
Evonik Industries AG	47,710	1,215
HeidelbergCement AG	19,820	1,061
K+S AG (c)	69,010	437
Lanxess AG (a)	6,095	322
Salzgitter AG (a)	39,229	552
thyssenkrupp AG	49,294	352
		12,610
UTILITIES 1.2%		
E.ON SE	298,109	3,365
RWE AG	155,544	5,445
		8,810
Total Germany		84,477

	SHARES	MARKET VALUE (0005)
HONG KONG 1.6%		
COMMUNICATION SERVICES 0.1%		
HKT Trust & HKT Ltd.	257,000	\$ 377
PCCW Ltd.	305,000	175
		<u>552</u>
CONSUMER DISCRETIONARY 0.2%		
SJM Holdings Ltd.	609,000	683
Skyworth Group Ltd. (c)	1,308,000	368
Yue Yuen Industrial Holdings Ltd.	236,500	360
		<u>1,411</u>
FINANCIALS 0.0%		
Hang Seng Bank Ltd.	15,700	264
INDUSTRIALS 0.2%		
Cathay Pacific Airways Ltd. (c)	358,000	346
CK Hutchison Holdings Ltd.	87,500	567
MTR Corp. Ltd.	74,000	385
		<u>1,298</u>
INFORMATION TECHNOLOGY 0.1%		
GCL-Poly Energy Holdings Ltd. (a)(c)	5,448,000	155
Kingboard Holdings Ltd.	185,500	484
Kingboard Laminates Holdings Ltd.	303,000	306
		<u>945</u>
REAL ESTATE 1.0%		
CK Asset Holdings Ltd.	61,500	369
Hang Lung Group Ltd.	151,000	353
Hang Lung Properties Ltd.	317,000	754
Hongkong Land Holdings Ltd.	121,100	504
Hysan Development Co. Ltd.	75,000	242
Kerry Properties Ltd.	169,000	439
New World Development Co. Ltd.	78,000	370
Shimao Property Holdings Ltd.	243,000	1,039
Sun Hung Kai Properties Ltd.	79,500	1,016
Swire Pacific Ltd. 'A'	141,000	749
Wharf Holdings Ltd. (c)	348,000	712
Wharf Real Estate Investment Co. Ltd. (c)	42,000	202
Wheelock & Co. Ltd.	139,000	1,161
		<u>7,910</u>
Total Hong Kong		<u>12,380</u>
IRELAND 0.8%		
FINANCIALS 0.1%		
Bank of Ireland Group PLC (a)	291,670	601
HEALTH CARE 0.4%		
Medtronic PLC	37,197	3,411
INDUSTRIALS 0.1%		
AerCap Holdings NV (a)	15,495	477
Experian PLC	9,774	343
		<u>820</u>

	SHARES	MARKET VALUE (0005)
MATERIALS 0.2%		
CRH PLC	27,523	\$ 945
Smurfit Kappa Group PLC	14,026	471
		<u>1,416</u>
Total Ireland		<u>6,248</u>
ISRAEL 0.6%		
COMMUNICATION SERVICES 0.1%		
Bezeq The Israeli Telecommunication Corp. Ltd. (a)	1,041,913	946
ENERGY 0.0%		
Delek Group Ltd.	694	17
FINANCIALS 0.2%		
Bank Hapoalim BM	124,119	742
Bank Leumi Le-Israel BM	72,722	365
Israel Discount Bank Ltd. 'A'	216,344	660
		<u>1,767</u>
HEALTH CARE 0.2%		
Teva Pharmaceutical Industries Ltd. SP - ADR (a)	138,774	1,711
MATERIALS 0.1%		
ICL Group Ltd.	109,784	327
Total Israel		<u>4,768</u>
ITALY 3.7%		
COMMUNICATION SERVICES 0.3%		
Telecom Italia SpA	5,734,379	2,261
ENERGY 0.3%		
Eni SpA	236,130	2,263
FINANCIALS 1.8%		
Assicurazioni Generali SpA	181,719	2,760
Banca Monte dei Paschi di Siena SpA (a)(c)	542,559	967
Banco BPM SpA (a)	905,190	1,356
BPER Banca (a)(c)	149,414	374
Intesa Sanpaolo SpA (a)	1,141,484	2,194
Mediobanca SpA	50,525	365
Poste Italiane SpA	146,649	1,281
UniCredit SpA (a)	187,361	1,729
Unione di Banche Italiane SpA (a)	487,883	1,601
Unipol Gruppo Finanziario SpA (a)	189,409	740
UnipolSai Assicurazioni SpA	143,380	343
		<u>13,710</u>
INDUSTRIALS 0.1%		
Atlantia SpA	30,135	488
Leonardo SpA	52,398	349
		<u>837</u>
UTILITIES 1.2%		
Enel SpA	1,008,114	8,719
Hera SpA	74,097	278
Snam SpA	35,484	173
		<u>9,170</u>
Total Italy		<u>28,241</u>

	SHARES	MARKET VALUE (0005)
JAPAN 28.4%		
COMMUNICATION SERVICES 2.2%		
Dentsu, Inc. (c)	17,200	\$ 408
Fuji Media Holdings, Inc.	27,300	264
GungHo Online Entertainment, Inc.	23,530	421
KDDI Corp.	102,300	3,052
Nippon Telegraph & Telephone Corp.	238,400	5,554
Nippon Television Holdings, Inc.	31,300	339
NTT DOCOMO, Inc.	99,100	2,631
SoftBank Group Corp.	65,200	3,288
Yahoo Japan Corp.	175,200	860
		<u>16,817</u>
CONSUMER DISCRETIONARY 5.6%		
Aisin Seiki Co. Ltd.	30,900	906
Aoyama Trading Co. Ltd.	28,300	193
Asics Corp.	17,500	200
Bandai Namco Holdings, Inc.	3,400	179
Benesse Holdings, Inc.	10,900	292
Bridgestone Corp. (c)	75,800	2,446
Casio Computer Co. Ltd.	26,800	468
DCM Holdings Co. Ltd.	29,000	332
Denso Corp.	9,400	369
EDION Corp.	44,600	453
H2O Retailing Corp.	49,000	328
Haseko Corp.	23,800	300
Honda Motor Co. Ltd. (c)	177,000	4,530
Isetan Mitsukoshi Holdings Ltd.	93,000	535
Isuzu Motors Ltd.	34,300	312
J Front Retailing Co. Ltd.	45,000	301
K's Holdings Corp.	39,300	537
KYB Corp.	15,400	289
Mazda Motor Corp.	219,400	1,326
Nikon Corp.	57,900	486
Nissan Motor Co. Ltd.	702,400	2,605
NOK Corp.	29,800	371
Panasonic Corp.	738,800	6,479
Rakuten, Inc.	18,400	162
Sega Sammy Holdings, Inc.	14,000	168
Sekisui Chemical Co. Ltd.	36,200	519
Sekisui House Ltd.	133,900	2,556
Shimamura Co. Ltd.	5,100	345
Skylark Co. Ltd. (c)	30,200	480
Sony Corp.	21,900	1,512
Subaru Corp.	79,800	1,671
Sumitomo Electric Industries Ltd.	115,900	1,337
Sumitomo Forestry Co. Ltd.	20,600	259
Sumitomo Rubber Industries Ltd. (c)	34,900	346
Suzuki Motor Corp.	22,200	758
Takashimaya Co. Ltd.	43,100	361
Toyota Motor Corp.	89,800	5,647
TS Tech Co. Ltd.	12,200	336
Yamada Denki Co. Ltd.	187,400	930
Yamaha Motor Co. Ltd.	25,900	408
Yokohama Rubber Co. Ltd.	25,200	356
		<u>42,388</u>
CONSUMER STAPLES 1.6%		
Aeon Co. Ltd.	126,247	2,937
Ajinomoto Co., Inc.	47,300	785
Japan Tobacco, Inc. (c)	87,556	1,626

Schedule of Investments PIMCO RAE International Fund (Cont.)

	SHARES	MARKET VALUE (000S)
Kewpie Corp.	19,700	\$ 371
Kirin Holdings Co. Ltd. (c)	65,600	1,383
Matsumotokiyo Holdings Co. Ltd.	10,400	378
Megmilk Snow Brand Co. Ltd.	16,200	377
MEIJI Holdings Co. Ltd.	5,800	462
Morinaga Milk Industry Co. Ltd.	11,600	516
NH Foods Ltd.	16,400	660
Nippon Suisan Kaisha Ltd.	40,800	178
Pola Orbis Holdings, Inc.	9,200	161
Sapporo Holdings Ltd.	23,200	436
Seven & i Holdings Co. Ltd.	32,900	1,076
Yamazaki Baking Co. Ltd.	37,600	646
		<u>11,992</u>
ENERGY 0.3%		
Cosmo Energy Holdings Co. Ltd.	19,900	292
Inpex Corp.	65,800	411
Iwatani Corp.	11,800	413
Japan Petroleum Exploration Co. Ltd.	20,400	345
JXTG Holdings, Inc.	105,600	377
		<u>1,838</u>
FINANCIALS 4.2%		
77 Bank Ltd.	12,300	183
AEON Financial Service Co. Ltd.	27,000	296
Aozora Bank Ltd.	20,800	363
Chiba Bank Ltd.	109,500	518
Concordia Financial Group Ltd.	138,200	444
Credit Saison Co. Ltd.	31,100	357
Dai-ichi Life Holdings, Inc.	182,700	2,187
Daewa Securities Group, Inc.	95,400	401
Gunma Bank Ltd.	117,400	374
Hachijuni Bank Ltd.	101,700	387
Hokuhoku Financial Group, Inc.	28,700	238
Japan Post Bank Co. Ltd.	61,300	456
Japan Post Holdings Co. Ltd.	249,200	1,779
Japan Post Insurance Co. Ltd.	29,000	382
Mitsubishi UFJ Financial Group, Inc.	1,378,900	5,427
Mizuho Financial Group, Inc.	3,006,500	3,698
MS&AD Insurance Group Holdings, Inc.	37,600	1,036
Nishi-Nippon Financial Holdings, Inc.	30,300	205
Nomura Holdings, Inc.	527,700	2,371
ORIX Corp.	73,300	910
Resona Holdings, Inc.	276,000	944
Shinsei Bank Ltd.	29,400	356
Shizuoka Bank Ltd.	58,600	377
Sompo Holdings, Inc.	28,000	964
Sony Financial Holdings, Inc.	6,500	157
Sumitomo Mitsui Financial Group, Inc.	144,300	4,072
Sumitomo Mitsui Trust Holdings, Inc.	12,800	361
Suruga Bank Ltd.	143,400	504
T&D Holdings, Inc.	42,400	364
Tokio Marine Holdings, Inc.	35,800	1,567
Yamaguchi Financial Group, Inc.	62,200	382
		<u>32,060</u>
HEALTH CARE 1.1%		
Astellas Pharma, Inc.	210,100	3,508
Daiichi Sankyo Co. Ltd.	11,416	934

	SHARES	MARKET VALUE (000S)
Hoya Corp.	4,100	\$ 393
Medipal Holdings Corp.	11,100	214
Miraca Holdings, Inc.	18,600	439
Nipro Corp.	33,800	375
Olympus Corp.	15,200	293
Otsuka Holdings Co. Ltd. (c)	15,028	655
Suzuken Co. Ltd.	5,800	217
Takeda Pharmaceutical Co. Ltd.	37,000	1,329
		<u>8,357</u>
INDUSTRIALS 4.8%		
Amada Co. Ltd.	41,800	342
ANA Holdings, Inc. (c)	40,000	914
Asahi Glass Co. Ltd.	30,500	874
Central Japan Railway Co.	3,200	495
Dai Nippon Printing Co. Ltd.	48,000	1,104
Daikin Industries Ltd.	3,200	518
East Japan Railway Co.	19,400	1,344
Ebara Corp.	10,400	245
FANUC Corp.	2,300	412
Fuji Electric Co. Ltd.	15,300	421
Fujikura Ltd.	187,900	544
Furukawa Electric Co. Ltd.	34,400	835
Glory Ltd.	16,100	367
GS Yuasa Corp.	27,400	487
Hankyu Hanshin Holdings, Inc.	8,300	280
Hino Motors Ltd.	52,900	359
Hitachi Construction Machinery Co. Ltd.	8,300	231
IHI Corp.	22,700	329
ITOCHU Corp.	85,000	1,839
Japan Airlines Co. Ltd.	50,900	918
JTEKT Corp.	55,700	435
Kajima Corp.	31,900	381
Kawasaki Heavy Industries Ltd.	31,300	452
Kawasaki Kisen Kaisha Ltd. (a)	13,800	131
Kubota Corp.	64,900	971
LIXIL Group Corp.	92,700	1,302
Marubeni Corp.	173,800	789
Mitsubishi Corp.	44,000	930
Mitsubishi Electric Corp.	204,400	2,670
Mitsubishi Heavy Industries Ltd.	66,300	1,565
Mitsui & Co. Ltd.	150,100	2,224
Mitsui E&S Holdings Co. Ltd. (a)	40,600	157
Mitsui OSK Lines Ltd.	24,100	429
Nippo Corp.	7,200	182
Nippon Express Co. Ltd.	27,300	1,416
Nippon Sheet Glass Co. Ltd.	40,700	142
Nippon Yusen KK	56,000	793
Nisshinbo Holdings, Inc.	56,900	414
NSK Ltd.	82,000	612
NTN Corp.	255,300	513
Obayashi Corp.	40,300	379
Shimizu Corp.	37,500	309
Sojitz Corp.	273,000	597
Sumitomo Corp.	139,200	1,601
Sumitomo Heavy Industries Ltd.	17,600	385
Taisei Corp.	9,800	357
Toppan Printing Co. Ltd.	61,500	1,028
Toshiba Corp.	37,300	1,197
Toyota Tsusho Corp.	27,800	709
West Japan Railway Co.	13,900	780
		<u>36,708</u>

	SHARES	MARKET VALUE (000S)
INFORMATION TECHNOLOGY 4.8%		
Alps Electric Co. Ltd.	17,800	\$ 229
Brother Industries Ltd.	41,800	755
Canon Marketing Japan, Inc.	9,900	202
Canon, Inc. (c)	146,150	2,915
Citizen Watch Co. Ltd.	146,200	477
FUJIFILM Holdings Corp.	37,600	1,609
Fujitsu Ltd.	50,600	5,924
Hitachi Ltd.	287,400	9,135
Ibiden Co. Ltd.	27,900	817
Japan Display, Inc. (a)(c)	746,700	343
Konica Minolta, Inc.	191,500	666
Kyocera Corp.	12,900	704
Mixi, Inc.	39,100	692
Murata Manufacturing Co. Ltd.	7,400	436
NEC Corp.	47,300	2,273
Nippon Electric Glass Co. Ltd. (c)	24,300	382
NTT Data Corp.	45,500	509
Oki Electric Industry Co. Ltd.	40,800	394
Omron Corp.	23,900	1,601
Renesas Electronics Corp. (a)	131,600	677
Ricoh Co. Ltd.	155,300	1,114
Rohm Co. Ltd.	7,700	512
SCREEN Holdings Co. Ltd.	6,300	296
Seiko Epson Corp.	63,300	725
TDK Corp.	4,700	468
Tokyo Electron Ltd.	8,400	2,073
Toshiba TEC Corp.	10,600	406
		<u>36,334</u>
MATERIALS 2.4%		
Asahi Kasei Corp.	83,600	684
Daicel Corp.	50,000	388
DIC Corp.	20,100	506
JFE Holdings, Inc.	113,600	821
JSR Corp.	20,700	402
Kaneka Corp.	13,700	357
Kobe Steel Ltd.	270,000	936
Kuraray Co. Ltd.	48,100	503
Mitsubishi Chemical Holdings Corp.	353,700	2,063
Mitsubishi Gas Chemical Co., Inc.	13,500	205
Mitsubishi Materials Corp.	35,100	741
Mitsui Chemicals, Inc.	24,600	515
Mitsui Mining & Smelting Co. Ltd.	16,100	330
Nippon Light Metal Holdings Co. Ltd.	230,200	403
Nippon Paper Industries Co. Ltd. 'L'	33,618	472
Nippon Steel Corp.	115,100	1,088
Nitto Denko Corp.	34,600	1,961
Oji Holdings Corp.	58,400	272
Shin-Etsu Chemical Co. Ltd.	7,100	833
Sumitomo Chemical Co. Ltd.	397,900	1,197
Taiheiy Cement Corp.	20,100	467
Teijin Ltd.	33,300	530
Tokuyama Corp.	8,500	201
Toray Industries, Inc.	78,700	371
Tosoh Corp.	45,100	620
Toyo Seikan Group Holdings Ltd.	18,200	205
Toyobo Co. Ltd.	36,200	504
UACJ Corp.	11,800	213
Ube Industries Ltd.	28,800	496
Zeon Corp.	22,300	206
		<u>18,490</u>

	SHARES	MARKET VALUE (000S)
REAL ESTATE 0.1%		
Daiwa House Industry Co. Ltd.	22,100	\$ 522
Nomura Real Estate Holdings, Inc.	20,600	383
Tokyo Tatemono Co. Ltd.	14,300	165
		<u>1,070</u>
UTILITIES 1.3%		
Chubu Electric Power Co., Inc.	148,200	1,859
Chugoku Electric Power Co., Inc.	67,700	903
Electric Power Development Co. Ltd. 'C'	20,800	394
Hokkaido Electric Power Co., Inc.	92,000	353
Hokuriku Electric Power Co.	58,688	373
Kansai Electric Power Co., Inc.	57,400	556
Kyushu Electric Power Co., Inc.	151,200	1,267
Osaka Gas Co. Ltd.	7,900	156
Shikoku Electric Power Co., Inc.	53,100	391
Tohoku Electric Power Co., Inc.	120,800	1,148
Tokyo Electric Power Co. Holdings, Inc. (a)	777,100	2,390
		<u>9,790</u>
Total Japan		215,844
LUXEMBOURG 1.1%		
COMMUNICATION SERVICES 0.1%		
Millicom International Cellular S.A.	19,815	522
RTL Group S.A.	10,042	322
SES S.A.	30,330	207
		<u>1,051</u>
MATERIALS 1.0%		
ArcelorMittal S.A. (a)	703,082	7,447
Total Luxembourg		8,498
MACAU 0.1%		
CONSUMER DISCRETIONARY 0.1%		
Sands China Ltd.	94,000	370
Wynn Macau Ltd.	177,600	308
		<u>678</u>
Total Macau		678
NETHERLANDS 3.2%		
COMMUNICATION SERVICES 0.2%		
Koninklijke KPN NV	254,688	677
VEON Ltd. ADR	602,146	1,084
		<u>1,761</u>
CONSUMER STAPLES 0.6%		
Heineken Holding NV	4,937	404
Koninklijke Ahold Delhaize NV	150,226	4,094
		<u>4,498</u>
ENERGY 0.7%		
Royal Dutch Shell PLC 'A'	327,634	5,363
FINANCIALS 0.5%		
Aegon NV	226,712	670
ASR Nederland NV	17,089	526

	SHARES	MARKET VALUE (000S)
ING Groep NV		
NN Group NV	13,286	447
		<u>3,354</u>
HEALTH CARE 0.2%		
Koninklijke Philips NV (a)	39,045	1,821
INDUSTRIALS 0.5%		
Randstad NV	15,190	679
Signify NV (a)	115,725	2,975
		<u>3,654</u>
INFORMATION TECHNOLOGY 0.3%		
NXP Semiconductors NV	21,445	2,446
MATERIALS 0.2%		
Akzo Nobel NV	7,904	710
Koninklijke DSM NV	3,462	481
		<u>1,191</u>
Total Netherlands		24,088
NEW ZEALAND 0.3%		
COMMUNICATION SERVICES 0.1%		
Spark New Zealand Ltd.	269,988	799
MATERIALS 0.1%		
Fletcher Building Ltd.	210,353	506
UTILITIES 0.1%		
Contact Energy Ltd.	124,436	506
Meridian Energy Ltd.	91,735	286
		<u>792</u>
Total New Zealand		2,097
NORWAY 0.7%		
COMMUNICATION SERVICES 0.1%		
Telenor ASA	69,914	1,021
CONSUMER STAPLES 0.1%		
Mowi ASA	9,028	172
Orkla ASA	42,387	372
		<u>544</u>
ENERGY 0.2%		
Equinor ASA	134,312	1,935
FINANCIALS 0.1%		
DNB ASA (a)	39,751	531
MATERIALS 0.2%		
Norsk Hydro ASA (a)	473,403	1,321
Yara International ASA	7,237	252
		<u>1,573</u>
Total Norway		5,604
PORTUGAL 0.4%		
CONSUMER STAPLES 0.0%		
Jeronimo Martins SGPS S.A.	10,340	181

	SHARES	MARKET VALUE (000S)
MATERIALS 0.0%		
Navigator Co. S.A.	63,459	\$ 155
UTILITIES 0.4%		
EDP - Energias de Portugal S.A.	539,917	2,577
Total Portugal		2,913
SINGAPORE 0.4%		
COMMUNICATION SERVICES 0.1%		
Singapore Telecommunications Ltd.	256,900	457
FINANCIALS 0.2%		
DBS Group Holdings Ltd.	50,710	763
Oversea-Chinese Banking Corp. Ltd.	87,800	572
United Overseas Bank Ltd.	54,000	789
		<u>2,124</u>
INDUSTRIALS 0.1%		
Keppel Corp. Ltd. (c)	187,100	806
Total Singapore		3,387
SPAIN 3.0%		
COMMUNICATION SERVICES 0.6%		
Telefonica S.A. (c)	921,491	4,407
CONSUMER DISCRETIONARY 0.0%		
Gestamp Automocion S.A.	91,936	233
ENERGY 0.1%		
Repsol S.A.	76,705	678
FINANCIALS 1.2%		
Banco Bilbao Vizcaya Argentaria S.A.	686,189	2,362
Banco de Sabadell S.A.	2,546,273	895
Banco Santander S.A.	2,223,517	5,440
Mapfre S.A.	321,385	574
		<u>9,271</u>
INDUSTRIALS 0.2%		
ACS Actividades de Construcción Y Servicios S.A.	34,344	883
Ferrovial S.A. (c)	26,945	720
		<u>1,603</u>
UTILITIES 0.9%		
Acciona S.A.	5,063	498
Endesa S.A. (c)	86,346	2,142
Iberdrola S.A.	265,954	3,105
Naturgy Energy Group S.A.	51,669	964
Red Electrica Corp. S.A.	11,097	208
		<u>6,917</u>
Total Spain		23,109
SWEDEN 1.4%		
COMMUNICATION SERVICES 0.1%		
Telia Co. AB	102,392	383

Schedule of Investments PIMCO RAE International Fund (Cont.)

	SHARES	MARKET VALUE (000S)
CONSUMER DISCRETIONARY 0.3%		
Autoliv, Inc.	5,102	\$ 329
Electrolux AB 'B'	24,639	414
Hennes & Mauritz AB 'B'	84,581	1,235
		<u>1,978</u>
CONSUMER STAPLES 0.1%		
ICA Gruppen AB	4,883	232
Swedish Match AB	2,573	182
		<u>414</u>
FINANCIALS 0.4%		
Skandinaviska Enskilda Banken AB 'A' (a)	127,838	1,110
Svenska Handelsbanken AB 'A' (a)	94,576	898
Swedbank AB 'A' (a)	92,804	1,191
		<u>3,199</u>
INDUSTRIALS 0.5%		
Atlas Copco AB 'A'	26,833	1,143
Sandvik AB (a)	22,932	432
Securitas AB 'B' (a)	12,492	169
Skanska AB 'B' (a)	32,377	661
SKF AB 'B'	40,632	759
Volvo AB 'B' (a)	61,701	971
		<u>4,135</u>
INFORMATION TECHNOLOGY 0.0%		
Telefonaktiebolaget LM Ericsson 'B'	25,758	239
Total Sweden		<u>10,348</u>
SWITZERLAND 6.8%		
COMMUNICATION SERVICES 0.1%		
Swisscom AG	1,433	751
CONSUMER DISCRETIONARY 0.4%		
Dufry AG (a)	5,583	167
Garmin Ltd.	4,032	393
Swatch Group AG	11,802	2,369
		<u>2,929</u>
CONSUMER STAPLES 1.3%		
Nestle S.A.	88,914	9,858
FINANCIALS 1.9%		
Baloise Holding AG	1,972	297
Credit Suisse Group AG	142,240	1,480
Helvetia Holding AG	3,983	373
Swiss Life Holding AG	4,892	1,820
Swiss Re AG	31,788	2,465
UBS Group AG	244,856	2,828
Zurich Insurance Group AG	14,832	5,255
		<u>14,518</u>
HEALTH CARE 1.9%		
Novartis AG	67,035	5,840
Roche Holding AG	24,340	8,433
		<u>14,273</u>

	SHARES	MARKET VALUE (000S)
INDUSTRIALS 0.7%		
ABB Ltd.	147,546	\$ 3,347
Adecco Group AG	25,928	1,222
Kuehne + Nagel International AG (a)	3,044	507
		<u>5,076</u>
INFORMATION TECHNOLOGY 0.2%		
STMicroelectronics NV	45,041	1,230
TE Connectivity Ltd.	8,068	658
		<u>1,888</u>
MATERIALS 0.3%		
Glencore PLC	654,363	1,394
LafargeHolcim Ltd.	17,561	774
		<u>2,168</u>
Total Switzerland		<u>51,461</u>
UNITED KINGDOM 11.2%		
COMMUNICATION SERVICES 0.9%		
BT Group PLC	581,264	822
ITV PLC	377,020	349
Pearson PLC	79,657	567
Vodafone Group PLC	2,313,618	3,678
WPP PLC	197,197	1,537
		<u>6,953</u>
CONSUMER DISCRETIONARY 1.4%		
Barratt Developments PLC	65,905	405
Berkeley Group Holdings PLC	11,977	617
Burberry Group PLC	20,421	403
Compass Group PLC	63,669	876
Dixons Carphone PLC	643,656	715
Fiat Chrysler Automobiles NV (a)	246,371	2,523
Inchcape PLC	70,321	427
Kingfisher PLC	658,278	1,811
Marks & Spencer Group PLC	1,284,347	1,575
Next PLC	5,462	331
Persimmon PLC (a)	9,996	283
Taylor Wimpey PLC	161,444	285
William Hill PLC	244,798	346
		<u>10,597</u>
CONSUMER STAPLES 1.5%		
British American Tobacco PLC	83,608	3,206
Diageo PLC	21,473	714
Imperial Brands PLC	119,554	2,276
J Sainsbury PLC	405,804	1,050
Reckitt Benckiser Group PLC	3,498	322
Tate & Lyle PLC	44,909	371
Unilever NV	29,122	1,553
Unilever PLC	20,335	1,097
WM Morrison Supermarkets PLC	171,949	405
		<u>10,994</u>
ENERGY 0.4%		
BP PLC	688,789	2,639
Subsea 7 S.A.	98,099	625
		<u>3,264</u>

	SHARES	MARKET VALUE (000S)
FINANCIALS 2.5%		
3i Group PLC	17,915	\$ 184
Aviva PLC	608,289	2,062
Barclays PLC	2,319,420	3,272
Direct Line Insurance Group PLC	161,848	543
HSBC Holdings PLC	1,370,506	6,369
Legal & General Group PLC	180,471	492
Lloyds Banking Group PLC	5,158,877	1,990
Royal Bank of Scotland Group PLC	257,102	386
Standard Chartered PLC	369,446	2,003
Standard Life Aberdeen PLC	245,237	813
Virgin Money UK PLC	439,320	499
		<u>18,613</u>
HEALTH CARE 0.8%		
AstraZeneca PLC	34,458	3,586
GlaxoSmithKline PLC	102,784	2,076
Smith & Nephew PLC	19,827	370
		<u>6,032</u>
INDUSTRIALS 1.1%		
Aggreko PLC	58,866	324
Ashtead Group PLC	15,536	524
Babcock International Group PLC	65,561	251
BAE Systems PLC	279,520	1,672
Capita PLC (a)	403,642	221
CNH Industrial NV (a)	67,623	475
easyJet PLC (c)	37,479	317
Ferguson PLC	13,713	1,121
G4S PLC	196,513	278
International Consolidated Airlines Group S.A.	63,225	175
Meggitt PLC	87,943	320
RELX PLC	10,255	237
Rolls-Royce Holdings PLC	47,081	166
Royal Mail PLC	950,394	2,142
Travis Perkins PLC	29,125	406
		<u>8,629</u>
INFORMATION TECHNOLOGY 0.1%		
Sage Group PLC	44,859	373
MATERIALS 1.2%		
Anglo American PLC	28,983	668
DS Smith PLC	88,334	359
Mondi PLC	36,500	683
Rio Tinto Ltd.	32,717	2,240
Rio Tinto PLC	91,564	5,153
		<u>9,103</u>
UTILITIES 1.3%		
Centrica PLC	5,397,999	2,565
National Grid PLC	454,980	5,551
Severn Trent PLC	6,636	203
SSE PLC	111,111	1,881
		<u>10,200</u>
Total United Kingdom		<u>84,758</u>

	SHARES	MARKET VALUE (000S)
UNITED STATES 0.3%		
CONSUMER DISCRETIONARY 0.1%		
Carnival PLC	29,658	\$ 363
Samsonite International S.A.	240,900	245
		<u>608</u>
HEALTH CARE 0.2%		
Bausch Health Cos., Inc. (a)	93,490	1,710
Total United States		<u>2,318</u>
Total Common Stocks (Cost \$632,555)		<u>748,293</u>
PREFERRED STOCKS 0.7%		
GERMANY 0.7%		
INDUSTRIALS 0.7%		
Henkel AG & Co. KGaA	7,181	670
Schaeffler AG	107,661	808
Volkswagen AG	22,372	3,400
		<u>4,878</u>
Total Preferred Stocks (Cost \$3,897)		<u>4,878</u>
REAL ESTATE INVESTMENT TRUSTS 0.4%		
AUSTRALIA 0.1%		
REAL ESTATE 0.1%		
Mirvac Group	256,022	387
Stockland	232,607	539
		<u>926</u>
Total Australia		<u>926</u>
CANADA 0.2%		
REAL ESTATE 0.2%		
Artis Real Estate Investment Trust (c)	54,060	301

	SHARES	MARKET VALUE (000S)
Cominar Real Estate Investment Trust (c)		
Dream Office Real Estate Investment Trust	59,099	\$ 356
H&R Real Estate Investment Trust	24,471	370
	48,551	349
		<u>1,376</u>
Total Canada		<u>1,376</u>
FRANCE 0.1%		
REAL ESTATE 0.1%		
Unibail-Rodamco-Westfield	7,944	448
Total France		<u>448</u>
HONG KONG 0.0%		
REAL ESTATE 0.0%		
Link REIT	20,700	170
Total Hong Kong		<u>170</u>
UNITED KINGDOM 0.0%		
REAL ESTATE 0.0%		
British Land Co. PLC	61,537	294
Total United Kingdom		<u>294</u>
Total Real Estate Investment Trusts (Cost \$3,494)		<u>3,214</u>
RIGHTS 0.0%		
SPAIN 0.0%		
COMMUNICATION SERVICES 0.0%		
Telefonica S.A. - Exp. 07/06/20 (c)	921,491	181
ENERGY 0.0%		
Repsol S.A. - Exp. 07/09/20	65,065	32

	SHARES	MARKET VALUE (000S)
INDUSTRIALS 0.0%		
ACS Actividades de Construcción y Servicios S.A. - Exp. 07/10/20 (c)		
	34,767	\$ 54
Total Rights (Cost \$291)		<u>267</u>
WARRANTS 0.0%		
SPAIN 0.0%		
INDUSTRIALS 0.0%		
Abengoa S.A. 'B' - Exp. 03/31/2025	226,011	2
Total Warrants (Cost \$0)		<u>2</u>
Total Investments in Securities (Cost \$640,237)		<u>756,654</u>
INVESTMENTS IN AFFILIATES 5.7%		
SHORT-TERM INSTRUMENTS 5.7%		
MUTUAL FUNDS 5.7%		
PIMCO Government Money Market Fund 0.180% (b)(c)(d)	43,066,811	43,067
Total Short-Term Instruments (Cost \$43,067)		<u>43,067</u>
Total Investments in Affiliates (Cost \$43,067)		<u>43,067</u>
Total Investments 105.2% (Cost \$683,304)		\$ 799,721
Other Assets and Liabilities, net (5.2)%		(39,444)
Net Assets 100.0%		<u>\$ 760,277</u>

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 \$42,287 were out on loan in exchange for \$47,586 of cash collateral as of June 30, 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.	03/11/2020 - 04/13/2020	\$ 254	\$ 257	0.03%

Schedule of Investments PIMCO RAE International Fund (Cont.)

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 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⁾
Master Securities Lending Agreement							
BCY	\$ 0	\$ 0	\$ 0	\$ 1,789	\$ 1,789	\$ (2,107)	\$ (318)
BMO	0	0	0	6,252	6,252	(6,638)	(386)
BSN	0	0	0	3,503	3,503	(3,698)	(195)
FOB	0	0	0	2,963	2,963	(3,113)	(150)
GSC	0	0	0	13,049	13,049	(13,716)	(667)
MBC	0	0	0	4,352	4,352	(4,700)	(348)
MSC	0	0	0	2,722	2,722	(3,426)	(704)
SAL	0	0	0	4,310	4,310	(4,553)	(243)
UBS	0	0	0	3,347	3,347	(5,635)	(2,288)
Total Borrowings and Other Financing Transactions	\$ 0	\$ 0	\$ 0	\$ 42,287			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Securities Lending Transactions⁽²⁾					
Common Stocks	\$ 46,741	\$ 0	\$ 0	\$ 0	\$ 46,741
Real Estate Investment Trusts	651	0	0	0	651
Rights	194	0	0	0	194
Total Borrowings	\$ 47,586	\$ 0	\$ 0	\$ 0	\$ 47,586
Payable for securities on loan - cash collateral					\$ 47,586

⁽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 regarding master netting arrangements.

⁽²⁾ Includes cash collateral as described in Note 5 in the Notes to Financial Statements.

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

The effect of Financial Derivative Instruments on the Statements of Operations for the period ended June 30, 2020:

	Derivatives not accounted for as hedging instruments				
	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	\$ 25	\$ 0
					\$ 25

FAIR VALUE MEASUREMENTS

The following is a summary of the fair valuations according to the inputs used as of June 30, 2020 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2020	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2020
Investments in Securities, at Value									
Common Stocks					Materials	\$ 0	\$ 7,626	\$ 0	\$ 7,626
Australia					Real Estate	0	291	0	291
Communication Services	\$ 0	\$ 3,878	\$ 0	\$ 3,878	Utilities	0	946	0	946
Consumer Discretionary	0	2,907	0	2,907	Austria	0	381	0	381
Consumer Staples	0	5,002	0	5,002	Energy	0	780	0	780
Energy	0	411	0	411	Financials	0	251	0	251
Financials	0	20,545	0	20,545	Industrials	0	678	0	678
Health Care	0	664	0	664	Materials	0	367	0	367
Industrials	0	2,662	0	2,662	Belgium				
					Communication Services				

Category and Subcategory	Fair Value at				Category and Subcategory	Fair Value at			
	Level 1	Level 2	Level 3	06/30/2020		Level 1	Level 2	Level 3	06/30/2020
Consumer Staples	\$ 0	\$ 1,561	\$ 0	\$ 1,561	Japan				
Financials	0	2,350	0	2,350	Communication Services	\$ 0	\$ 16,817	\$ 0	\$ 16,817
Health Care	0	477	0	477	Consumer Discretionary	0	42,388	0	42,388
Industrials	0	341	0	341	Consumer Staples	0	11,992	0	11,992
Materials	0	460	0	460	Energy	0	1,838	0	1,838
Canada					Financials	0	32,060	0	32,060
Communication Services	2,120	0	0	2,120	Health Care	0	8,357	0	8,357
Consumer Discretionary	6,370	0	0	6,370	Industrials	0	36,708	0	36,708
Consumer Staples	2,177	0	0	2,177	Information Technology	0	36,334	0	36,334
Energy	3,981	0	0	3,981	Materials	0	18,490	0	18,490
Financials	17,250	0	0	17,250	Real Estate	0	1,070	0	1,070
Industrials	3,168	0	0	3,168	Utilities	0	9,790	0	9,790
Materials	2,466	0	0	2,466	Luxembourg				
Utilities	2,902	0	0	2,902	Communication Services	0	1,051	0	1,051
Denmark					Materials	0	7,447	0	7,447
Consumer Discretionary	0	633	0	633	Macau				
Consumer Staples	0	631	0	631	Consumer Discretionary	0	678	0	678
Financials	0	1,133	0	1,133	Netherlands				
Health Care	0	296	0	296	Communication Services	1,084	677	0	1,761
Industrials	0	2,458	0	2,458	Consumer Staples	404	4,094	0	4,498
Finland					Energy	0	5,363	0	5,363
Consumer Staples	0	212	0	212	Financials	0	3,354	0	3,354
Financials	0	4,768	0	4,768	Health Care	1,821	0	0	1,821
Industrials	0	433	0	433	Industrials	0	3,654	0	3,654
Information Technology	0	837	0	837	Information Technology	2,446	0	0	2,446
Materials	0	629	0	629	Materials	0	1,191	0	1,191
France					New Zealand				
Communication Services	0	5,974	0	5,974	Communication Services	0	799	0	799
Consumer Discretionary	0	8,447	0	8,447	Materials	0	506	0	506
Consumer Staples	0	6,340	0	6,340	Utilities	0	792	0	792
Energy	0	3,025	0	3,025	Norway				
Financials	0	15,516	0	15,516	Communication Services	0	1,021	0	1,021
Health Care	0	7,108	0	7,108	Consumer Staples	0	544	0	544
Industrials	0	14,163	0	14,163	Energy	0	1,935	0	1,935
Information Technology	0	1,292	0	1,292	Financials	0	531	0	531
Materials	0	843	0	843	Materials	0	1,573	0	1,573
Utilities	0	9,326	0	9,326	Portugal				
Germany					Consumer Staples	0	181	0	181
Communication Services	0	4,641	0	4,641	Materials	0	155	0	155
Consumer Discretionary	0	11,360	0	11,360	Utilities	0	2,577	0	2,577
Consumer Staples	0	2,027	0	2,027	Singapore				
Financials	0	16,866	0	16,866	Communication Services	0	457	0	457
Health Care	0	9,502	0	9,502	Financials	0	2,124	0	2,124
Industrials	244	16,900	0	17,144	Industrials	0	806	0	806
Information Technology	0	1,517	0	1,517	Spain				
Materials	0	12,610	0	12,610	Communication Services	0	4,407	0	4,407
Utilities	0	8,810	0	8,810	Consumer Discretionary	0	233	0	233
Hong Kong					Energy	0	678	0	678
Communication Services	0	552	0	552	Financials	0	9,271	0	9,271
Consumer Discretionary	0	1,411	0	1,411	Industrials	0	1,603	0	1,603
Financials	0	264	0	264	Utilities	0	6,917	0	6,917
Industrials	0	1,298	0	1,298	Sweden				
Information Technology	0	945	0	945	Communication Services	0	383	0	383
Real Estate	370	7,540	0	7,910	Consumer Discretionary	329	1,649	0	1,978
Ireland					Consumer Staples	0	414	0	414
Financials	0	601	0	601	Financials	0	3,199	0	3,199
Health Care	3,411	0	0	3,411	Industrials	0	4,135	0	4,135
Industrials	477	343	0	820	Information Technology	0	239	0	239
Materials	0	1,416	0	1,416	Switzerland				
Israel					Communication Services	0	751	0	751
Communication Services	0	946	0	946	Consumer Discretionary	393	2,536	0	2,929
Energy	0	17	0	17	Consumer Staples	0	9,858	0	9,858
Financials	0	1,767	0	1,767	Financials	0	14,518	0	14,518
Health Care	1,711	0	0	1,711	Health Care	0	14,273	0	14,273
Materials	0	327	0	327	Industrials	0	5,076	0	5,076
Italy					Information Technology	658	1,230	0	1,888
Communication Services	0	2,261	0	2,261	Materials	0	2,168	0	2,168
Energy	0	2,263	0	2,263	United Kingdom				
Financials	0	13,710	0	13,710	Communication Services	0	6,953	0	6,953
Industrials	0	837	0	837	Consumer Discretionary	2,523	8,074	0	10,597
Utilities	0	9,170	0	9,170	Consumer Staples	0	10,994	0	10,994

Schedule of Investments PIMCO RAE International Fund (Cont.)

June 30, 2020

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2020	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2020
Energy	\$ 0	\$ 3,264	\$ 0	\$ 3,264	Hong Kong				
Financials	0	18,613	0	18,613	Real Estate	\$ 0	\$ 170	\$ 0	\$ 170
Health Care	0	6,032	0	6,032	United Kingdom				
Industrials	0	8,629	0	8,629	Real Estate	0	294	0	294
Information Technology	0	373	0	373	Rights				
Materials	0	9,103	0	9,103	Spain				
Utilities	0	10,200	0	10,200	Communication Services	181	0	0	181
United States					Energy	32	0	0	32
Consumer Discretionary	0	608	0	608	Industrials	54	0	0	54
Health Care	1,710	0	0	1,710	Warrants				
Preferred Stocks					Spain				
Germany					Industrials	2	0	0	2
Industrials	0	4,878	0	4,878		\$ 59,808	\$ 696,846	\$ 0	\$ 756,654
Real Estate Investment Trusts									
Australia					Investments in Affiliates, at Value				
Real Estate	0	926	0	926	Short-Term Instruments				
Canada					Mutual Funds	43,067	0	0	43,067
Real Estate	1,376	0	0	1,376					
France					Total Investments	\$ 102,875	\$ 696,846	\$ 0	\$ 799,721
Real Estate	148	300	0	448					

There were no significant transfers into or out of Level 3 during the period ended June 30, 2020.

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

See Accompanying Notes

See Accompanying Notes

Schedule of Investments PIMCO RAE US Fund (Cont.)

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
Valero Energy Corp.	29,157	\$ 1,715	Wells Fargo & Co.	275,690	\$ 7,058	JetBlue Airways Corp. (a)	56,066	\$ 611
Williams Cos., Inc.	20,033	381			81,912	Johnson Controls International PLC	12,618	431
World Fuel Services Corp.	5,867	151				Kansas City Southern	580	87
		23,619				Lockheed Martin Corp.	1,409	514
FINANCIALS 13.6%			HEALTH CARE 15.7%			Macquarie Infrastructure Corp.	5,962	183
Affiliated Managers Group, Inc.	2,061	154	Abbott Laboratories	910	83	ManpowerGroup, Inc.	17,234	1,185
Aflac, Inc.	29,248	1,054	AbbVie, Inc.	93,872	9,216	Masco Corp.	5,406	271
Allstate Corp.	22,703	2,202	AmerisourceBergen Corp.	936	94	Neilsen Holdings PLC	52,775	784
Ally Financial, Inc.	105,207	2,086	Amgen, Inc.	44,997	10,613	Norfolk Southern Corp.	2,217	389
American Express Co.	18,981	1,807	Anthem, Inc.	15,386	4,046	Northrop Grumman Corp.	2,698	830
American International Group, Inc.	168,593	5,257	Biogen, Inc. (a)	4,018	1,075	Otis Worldwide Corp.	9,884	562
Ameriprise Financial, Inc.	11,312	1,697	Bristol-Myers Squibb Co.	39,805	2,341	Owens Corning	5,536	309
Assurant, Inc.	2,141	221	Brookdale Senior Living, Inc. (a)	41,147	121	PACCAR, Inc.	2,904	217
Bank of America Corp.	166,873	3,963	Cardinal Health, Inc.	22,787	1,189	Pitney Bowes, Inc.	79,355	206
Bank of New York Mellon Corp.	40,268	1,556	Cigna Corp.	11,419	2,143	Quanta Services, Inc.	5,374	211
Berkshire Hathaway, Inc. 'B' (a)	14,874	2,655	CVS Health Corp.	76,798	4,990	Raytheon Technologies Corp.	29,502	1,818
BlackRock, Inc.	2,046	1,113	DaVita, Inc. (a)	27,258	2,157	Robert Half International, Inc.	4,261	225
Brighthouse Financial, Inc. (a)	10,870	302	Dentsply Sirona, Inc.	2,794	123	Ryder System, Inc.	16,007	600
Capital One Financial Corp.	62,667	3,922	Eli Lilly & Co.	1,549	254	Southwest Airlines Co.	17,702	605
CIT Group, Inc.	31,116	645	Five Star Senior Living, Inc. (a)	5,788	23	Spirit AeroSystems Holdings, Inc. 'A'	26,433	633
Citigroup, Inc.	146,321	7,477	Gilead Sciences, Inc.	163,204	12,557	Union Pacific Corp.	14,822	2,506
Citizens Financial Group, Inc.	31,887	805	HCA Healthcare, Inc.	27,280	2,648	United Airlines Holdings, Inc. (a)	9,447	327
CNO Financial Group, Inc.	31,141	485	Henry Schein, Inc. (a)	1,747	102	United Rentals, Inc. (a)	2,937	438
Comerica, Inc.	2,582	98	Humana, Inc.	9,997	3,876	Waste Management, Inc.	2,824	299
Discover Financial Services	33,654	1,686	Johnson & Johnson	56,670	7,970	WW Grainger, Inc.	1,682	528
Equitable Holdings, Inc.	6,903	133	McKesson Corp.	28,652	4,396	XPO Logistics, Inc. (a)	1,927	149
Fifth Third Bancorp	36,802	710	MEDNAX, Inc. (a)	30,152	516			44,277
Franklin Resources, Inc.	74,053	1,553	Merck & Co., Inc.	90,284	6,982	INFORMATION TECHNOLOGY 22.3%		
Genworth Financial, Inc. 'A' (a)	179,045	414	Mylan NV (a)	102,386	1,646	Activision Blizzard, Inc.	32,372	2,457
Goldman Sachs Group, Inc.	13,870	2,741	Pfizer, Inc.	337,573	11,039	Alliance Data Systems Corp.	8,462	382
Hartford Financial Services Group, Inc.	4,760	184	Quest Diagnostics, Inc.	7,447	849	Amdocs Ltd.	8,662	527
Invesco Ltd.	39,145	421	Tenet Healthcare Corp. (a)	42,728	774	Apple, Inc.	88,689	32,354
Jefferies Financial Group, Inc.	35,210	548	United Therapeutics Corp. (a)	5,349	647	Applied Materials, Inc.	60,179	3,638
JPMorgan Chase & Co.	91,380	8,595	UnitedHealth Group, Inc.	6,240	1,840	Arrow Electronics, Inc. (a)	14,117	970
Legg Mason, Inc.	22,101	1,100	Universal Health Services, Inc. 'B'	5,275	490	Avnet, Inc.	29,330	818
Lincoln National Corp.	12,994	478			94,800	Booz Allen Hamilton Holding Corp.	4,731	368
Loews Corp.	19,303	662	INDUSTRIALS 7.4%			Cisco Systems, Inc.	79,555	3,710
M&T Bank Corp.	2,185	227	3M Co.	13,092	2,042	Citrix Systems, Inc.	6,091	901
MetLife, Inc.	56,808	2,075	AGCO Corp.	8,904	494	Cognizant Technology Solutions Corp. 'A'	2,748	156
Morgan Stanley	5,362	259	Alaska Air Group, Inc.	10,390	377	CommScope Holding Co., Inc. (a)	5,702	48
Navient Corp.	78,141	549	Allison Transmission Holdings, Inc.	6,223	229	Corning, Inc.	99,088	2,566
New York Community Bancorp, Inc.	58,701	599	American Airlines Group, Inc. (c)	146,165	1,910	Dell Technologies, Inc. 'C' (a)	7,943	436
Old Republic International Corp.	13,625	222	Avis Budget Group, Inc. (a)(c)	30,887	707	DXC Technology Co.	18,293	302
OneMain Holdings, Inc.	8,500	209	Boeing Co.	2,982	547	EchoStar Corp. 'A' (a)	3,836	107
People's United Financial, Inc.	6,196	72	Carrier Global Corp.	21,298	473	Electronic Arts, Inc. (a)	4,543	600
PNC Financial Services Group, Inc.	11,637	1,224	Caterpillar, Inc.	8,786	1,111	F5 Networks, Inc. (a)	3,789	529
Principal Financial Group, Inc.	6,243	259	Colfax Corp. (a)	8,185	228	First Solar, Inc. (a)	1,477	73
Prudential Financial, Inc.	17,709	1,078	CSX Corp.	1,691	118	Flex Ltd. (a)	71,285	731
Regions Financial Corp.	26,842	298	Cummins, Inc.	5,970	1,034	Hewlett Packard Enterprise Co.	218,547	2,127
Reinsurance Group of America, Inc.	878	69	Deere & Co.	3,206	504	HP, Inc.	76,704	1,337
Santander Consumer USA Holdings, Inc.	19,183	353	Delta Air Lines, Inc.	12,315	346	Intel Corp.	193,730	11,591
State Street Corp.	24,812	1,577	Dover Corp.	1,128	109	International Business Machines Corp.	103,487	12,498
Synchrony Financial	47,470	1,052	Eaton Corp. PLC	23,280	2,037	Jabil, Inc.	29,629	951
T Rowe Price Group, Inc.	1,963	242	Emerson Electric Co.	25,739	1,597	Juniper Networks, Inc.	55,002	1,257
Travelers Cos., Inc.	28,372	3,236	FedEx Corp.	11,092	1,555	KLA Corp.	4,689	912
Truist Financial Corp.	16,515	620	Fluor Corp.	88,908	1,074	Lam Research Corp.	836	270
U.S. Bancorp	48,007	1,768	Fortune Brands Home & Security, Inc.	7,061	451	Leidos Holdings, Inc.	4,305	403
Unum Group	11,965	199	General Dynamics Corp.	7,818	1,169	Micron Technology, Inc. (a)	48,508	2,499
Voya Financial, Inc.	41,660	1,943	General Electric Co.	1,185,055	8,094	Microsoft Corp.	69,434	14,131
			HD Supply Holdings, Inc. (a)	7,363	255	Motorola Solutions, Inc.	3,856	540
			Honeywell International, Inc.	6,666	964	NCR Corp. (a)	18,499	320
			Illinois Tool Works, Inc.	11,062	1,934			

	SHARES	MARKET VALUE (0005)		SHARES	MARKET VALUE (0005)		SHARES	MARKET VALUE (0005)
NetApp, Inc.	35,010	\$ 1,553	Consolidated Edison, Inc.	25,859	\$ 1,860	Iron Mountain, Inc.	15,380	\$ 401
NortonLifeLock, Inc.	155,294	3,080	Dominion Energy, Inc.	9,491	770	Kimco Realty Corp.	9,219	118
Oracle Corp.	119,997	6,632	DTE Energy Co.	4,987	536	Macerich Co. (c)	6,345	57
Qorvo, Inc. (a)	4,481	495	Duke Energy Corp.	75,395	6,023	Service Properties Trust	16,330	116
QUALCOMM, Inc.	115,652	10,549	Edison International	23,620	1,283	SL Green Realty Corp.	3,031	149
Seagate Technology PLC	56,663	2,743	Entergy Corp.	16,933	1,589	Ventas, Inc.	23,109	846
Skyworks Solutions, Inc.	2,501	320	Eversource Energy	15,065	1,254	VEREIT, Inc.	45,484	292
Teradata Corp. (a)	22,564	469	Exelon Corp.	124,819	4,530	Welltower, Inc.	4,476	232
Texas Instruments, Inc.	20,200	2,565	FirstEnergy Corp.	18,846	731	Weyerhaeuser Co.	13,613	306
Western Digital Corp.	90,719	4,005	NextEra Energy, Inc.	1,718	413			3,944
Western Union Co.	49,642	1,073	Pinnacle West Capital Corp.	9,325	683	Total Real Estate Investment Trusts (Cost \$6,318)		4,353
Xerox Holdings Corp.	11,144	170	PPL Corp.	70,613	1,825			
Xilinx, Inc.	803	79	Public Service Enterprise Group, Inc.	29,262	1,439	RIGHTS 0.0%		
		134,242	Sempra Energy	3,158	370	UNITED STATES 0.0%		
MATERIALS 1.7%			Southern Co.	58,635	3,040	COMMUNICATION SERVICES 0.0%		
Alcoa Corp. (a)	47,160	530	UGI Corp.	7,039	224	T-Mobile US, Inc. - Exp. 07/27/20	1	0
DuPont de Nemours, Inc.	5,853	311	Vistra Energy Corp.	26,747	498	Total Rights (Cost \$0)		0
Eastman Chemical Co.	8,457	589	WEC Energy Group, Inc.	3,656	320			
Huntsman Corp.	18,004	323	Xcel Energy, Inc.	27,171	1,698	Total Investments in Securities (Cost \$500,282)		600,641
International Paper Co.	37,917	1,335			35,645			
LyondellBasell Industries NV 'A'	55,146	3,624	Total United States		591,330	INVESTMENTS IN AFFILIATES 1.8%		
Mosaic Co.	50,657	634	Total Common Stocks (Cost \$493,964)		596,288	SHORT-TERM INSTRUMENTS 1.8%		
PPG Industries, Inc.	11,982	1,271	REAL ESTATE INVESTMENT TRUSTS 0.7%			MUTUAL FUNDS 1.8%		
Reliance Steel & Aluminum Co.	6,973	662	UNITED STATES 0.7%			PIMCO Government Money Market Fund 0.180% (b)(c)(d)	10,842,804	10,843
Sealed Air Corp.	23,046	757	FINANCIALS 0.1%			Total Short-Term Instruments (Cost \$10,843)		10,843
WestRock Co.	10,712	303	Annaly Capital Management, Inc.	42,414	278	Total Investments in Affiliates (Cost \$10,843)		10,843
		10,339	Starwood Property Trust, Inc.	8,718	131	Total Investments 101.4% (Cost \$511,125)		\$ 611,484
REAL ESTATE 0.0%					409	Other Assets and Liabilities, net (1.4)%		(8,494)
Jones Lang LaSalle, Inc.	976	101	REAL ESTATE 0.6%			Net Assets 100.0%		\$ 602,990
UTILITIES 5.9%			Brixmor Property Group, Inc.	19,541	251			
AES Corp.	124,841	1,809	Colony Capital, Inc.	94,103	226			
Ameren Corp.	15,785	1,111	CoreCivic, Inc.	30,998	290			
American Electric Power Co., Inc.	32,073	2,554	Diversified Healthcare Trust	57,408	254			
CenterPoint Energy, Inc.	32,714	611	Healthpeak Properties, Inc.	4,015	111			
CMS Energy Corp.	8,112	474	Host Hotels & Resorts, Inc.	27,342	295			

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 \$10,238 were out on loan in exchange for \$10,475 of cash collateral as of June 30, 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 SUMMARY

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⁾
Master Securities Lending Agreement							
BPG	\$ 0	\$ 0	\$ 0	\$ 295	\$ 295	\$ (303)	\$ (8)
BSN	0	0	0	213	213	(218)	(5)
GSC	0	0	0	4,337	4,337	(4,426)	(89)
MSC	0	0	0	2,232	2,232	(2,288)	(56)
SAL	0	0	0	3,161	3,161	(3,240)	(79)
Total Borrowings and Other Financing Transactions	\$ 0	\$ 0	\$ 0	\$ 10,238			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Securities Lending Transactions⁽²⁾					
Common Stocks	\$ 10,418	\$ 0	\$ 0	\$ 0	\$ 10,418
Real Estate Investment Trusts	57	0	0	0	57
Total Borrowings	\$ 10,475	\$ 0	\$ 0	\$ 0	\$ 10,475
Payable for securities on loan - cash collateral					\$ 10,475

⁽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 regarding master netting arrangements.

⁽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 June 30, 2020 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2020	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2020
Investments in Securities, at Value									
Common Stocks					Energy	\$ 23,619	\$ 0	\$ 0	\$ 23,619
Ireland					Financials	81,912	0	0	81,912
Industrials	\$ 63	\$ 0	\$ 0	\$ 63	Health Care	94,800	0	0	94,800
Luxembourg					Industrials	44,277	0	0	44,277
Materials	76	0	0	76	Information Technology	134,242	0	0	134,242
Switzerland					Materials	10,339	0	0	10,339
Financials	400	0	0	400	Real Estate	101	0	0	101
United Kingdom					Utilities	35,645	0	0	35,645
Communication Services	1,817	0	0	1,817	Real Estate Investment Trusts				
Consumer Discretionary	137	0	0	137	United States				
Consumer Staples	144	0	0	144	Financials	409	0	0	409
Energy	58	0	0	58	Real Estate	3,944	0	0	3,944
Financials	277	0	0	277		\$ 600,641	\$ 0	\$ 0	\$ 600,641
Health Care	506	0	0	506					
Industrials	325	0	0	325	Investments in Affiliates, at Value				
Materials	1,155	0	0	1,155	Short-Term Instruments				
United States					Mutual Funds	10,843	0	0	10,843
Communication Services	36,757	0	0	36,757					
Consumer Discretionary	60,127	0	0	60,127	Total Investments	\$ 611,484	\$ 0	\$ 0	\$ 611,484
Consumer Staples	69,511	0	0	69,511					

There were no significant transfers into or out of Level 3 during the period ended June 30, 2020.

Schedule of Investments PIMCO RAE US Small Fund

June 30, 2020

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

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
INVESTMENTS IN SECURITIES 99.9%								
COMMON STOCKS 88.9%								
LUXEMBOURG 0.1%								
MATERIALS 0.1%								
Orion Engineered Carbons S.A.	13,632	\$ 144	Aaron's, Inc.	26,756	\$ 1,215	LGI Homes, Inc. (a)	1,427	\$ 126
Total Luxembourg		<u>144</u>	Abercrombie & Fitch Co. 'A'	170,529	1,814	Lithia Motors, Inc. 'A'	5,607	848
			Acushnet Holdings Corp.	6,138	213	M/I Homes, Inc. (a)	13,251	456
			Adtalem Global Education, Inc. (a)	11,599	361	MDC Holdings, Inc.	12,899	460
			American Axle & Manufacturing Holdings, Inc. (a)	46,349	352	Meritage Homes Corp. (a)	11,984	912
			American Eagle Outfitters, Inc.	55,437	604	Michaels Cos., Inc. (a)(c)	80,107	566
			Asbury Automotive Group, Inc. (a)	14,300	1,106	Modine Manufacturing Co. (a)	14,235	79
			At Home Group, Inc. (a)	13,502	88	Monro, Inc.	2,352	129
			Big Lots, Inc.	52,729	2,215	Movado Group, Inc.	5,450	59
			BJ's Restaurants, Inc.	5,444	114	Murphy USA, Inc. (a)	12,863	1,448
			Bloomin' Brands, Inc.	49,644	529	National Vision Holdings, Inc. (a)	6,621	202
			Boot Barn Holdings, Inc. (a)	1,382	30	Office Depot, Inc.	473,516	1,113
			Boyd Gaming Corp.	17,100	357	Oxford Industries, Inc.	3,601	158
			Brinker International, Inc.	43,921	1,054	Papa John's International, Inc.	4,816	382
			Buckle, Inc.	31,173	489	Party City Holdco, Inc. (a)(c)	70,656	105
			Caleres, Inc.	21,648	181	Penn National Gaming, Inc. (a)	31,172	952
			Callaway Golf Co.	6,117	107	Perdoceo Education Corp. (a)	14,354	229
			Camping World Holdings, Inc. 'A'	2,371	64	Red Rock Resorts, Inc. 'A'	11,492	125
			Cavco Industries, Inc. (a)	474	91	Regis Corp. (a)	19,447	159
			Century Communities, Inc. (a)	2,562	79	Rent-A-Center, Inc.	41,339	1,150
			Cheesecake Factory, Inc. (c)	32,021	734	RH - Restoration Hardware Holdings, Inc. (a)	3,234	805
			Chico's FAS, Inc.	187,036	258	Scientific Games Corp. 'A' (a)	14,804	229
			Children's Place, Inc. (c)	3,739	140	SeaWorld Entertainment, Inc. (a)	18,654	276
			Churchill Downs, Inc.	4,205	560	Sleep Number Corp. (a)	11,200	466
			Conn's, Inc. (a)(c)	10,775	109	Smith & Wesson Brands, Inc. (a)	32,812	706
			Cooper Tire & Rubber Co.	34,508	953	Sonic Automotive, Inc. 'A'	23,661	755
			Cooper-Standard Holding, Inc. (a)	19,350	256	Stamps.com, Inc. (a)	2,194	403
			Core-Mark Holding Co., Inc.	32,210	804	Standard Motor Products, Inc.	3,153	130
			Cracker Barrel Old Country Store, Inc.	4,300	477	Steven Madden Ltd.	13,842	342
			Crocs, Inc. (a)	5,239	193	Stoneridge, Inc. (a)	2,857	59
			Dana, Inc.	50,776	619	Strategic Education, Inc.	591	91
			Dave & Buster's Entertainment, Inc. (c)	5,709	76	Sturm Ruger & Co., Inc.	3,768	286
			Deckers Outdoor Corp. (a)	5,228	1,027	Tailored Brands, Inc. (c)	57,976	54
			Denny's Corp. (a)	11,647	118	Taylor Morrison Home Corp. 'A' (a)	39,825	768
			Designer Brands, Inc.	37,157	252	Tempur Sealy International, Inc. (a)	12,261	882
			Dine Brands Global, Inc.	2,707	114	Tenneco, Inc. 'A' (a)	103,595	783
			Dorman Products, Inc. (a)	2,320	156	Thor Industries, Inc.	10,933	1,165
			Eldorado Resorts, Inc. (a)(c)	3,710	149	TopBuild Corp. (a)	3,667	417
			Extended Stay America, Inc.	62,415	698	TRI Pointe Group, Inc. (a)	36,956	543
			Floor & Decor Holdings, Inc. (a)	3,132	181	Tupperware Brands Corp.	97,681	464
			Fossil Group, Inc. (a)	88,337	411	Winnebago Industries, Inc.	1,409	94
			frontdoor, Inc. (a)	9,540	423	Wolverine World Wide, Inc.	17,028	405
			G-III Apparel Group Ltd. (a)	15,260	203	WW International, Inc. (a)	7,389	187
			Genesco, Inc. (a)	21,131	458	Zumiez, Inc. (a)	5,107	140
			Gentherm, Inc. (a)	4,179	163			<u>48,446</u>
			GoPro, Inc. 'A' (a)	26,447	126	CONSUMER STAPLES 7.5%		
			Graham Holdings Co. 'B'	1,696	581	Andersons, Inc.	8,611	118
			Group 1 Automotive, Inc.	13,988	923	B&G Foods, Inc. (c)	21,414	522
			Groupon, Inc. (a)	7,327	133	BJ's Wholesale Club Holdings, Inc. (a)	15,355	572
			Guess?, Inc.	21,708	210	Boston Beer Co., Inc. 'A' (a)	896	481
			Helen of Troy Ltd. (a)	6,093	1,149	Central Garden & Pet Co. 'A' (a)	6,841	231
			Hilton Grand Vacations, Inc. (a)	26,630	521	Chefs' Warehouse, Inc. (a)	2,663	36
			Houghton Mifflin Harcourt Co. (a)	83,177	151	Coca-Cola Consolidated, Inc.	872	200
			Hudson Ltd. 'A' (a)	19,150	93	Darling Ingredients, Inc. (a)	40,778	1,004
			Installed Building Products, Inc. (a)	773	53	Edgewell Personal Care Co. (a)	26,702	832
			iRobot Corp. (a)	972	82	Energizer Holdings, Inc.	6,309	300
			Jack in the Box, Inc.	25,052	1,856	Flowers Foods, Inc.	60,854	1,361
			K12, Inc. (a)	9,751	266	Fresh Del Monte Produce, Inc.	20,890	514
			KB Home	20,369	625	Hain Celestial Group, Inc. (a)	22,005	693
			La-Z-Boy, Inc.	16,882	457	Hostess Brands, Inc. (a)	17,916	219
			Laureate Education, Inc. 'A' (a)	18,554	185	Ingles Markets, Inc. 'A'	10,077	434
			LCI Industries	2,481	285	Inter Parfums, Inc.	1,491	72
CONSUMER DISCRETIONARY 16.5%								
1-800-Flowers.com, Inc. 'A' (a)	2,361	47						

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

	SHARES	MARKET VALUE (0000)		SHARES	MARKET VALUE (0000)		SHARES	MARKET VALUE (0000)
J&J Snack Foods Corp.	1,722	\$ 219	Artisan Partners Asset Management, Inc. 'A'	16,418	\$ 534	Hercules Capital, Inc.	14,041	\$ 147
John B Sanfilippo & Son, Inc.	1,131	97	Associated Banc-Corp.	32,942	451	Heritage Financial Corp.	2,253	45
Lancaster Colony Corp.	2,126	330	Atlantic Union Bankshares Corp.	4,523	105	Hilltop Holdings, Inc.	32,993	609
Nu Skin Enterprises, Inc. 'A'	37,466	1,432	Axos Financial, Inc. (a)	5,836	129	Home BancShares, Inc.	11,181	172
Performance Food Group Co. (a)	26,299	766	Banc of California, Inc.	4,400	48	HomeStreet, Inc.	7,014	173
PriceSmart, Inc.	4,487	271	BancFirst Corp.	2,173	88	Hope Bancorp, Inc.	28,403	262
Rite Aid Corp. (a)(c)	211,864	3,614	BancorpSouth Bank	17,382	395	Horace Mann Educators Corp.	4,798	176
Sanderson Farms, Inc.	5,680	658	Bank of Hawaii Corp.	8,953	550	Houlihan Lokey, Inc.	3,608	201
SpartanNash Co.	30,376	645	Bank OZK	15,580	366	IBERIABANK Corp.	2,952	134
Sprouts Farmers Market, Inc. (a)	22,190	568	BankUnited, Inc.	26,428	535	Independent Bank Corp.	2,280	153
TreeHouse Foods, Inc. (a)	14,727	645	Banner Corp.	5,456	207	International Bancshares Corp.	11,436	366
United Natural Foods, Inc. (a)	104,978	1,912	Berkshire Hills Bancorp, Inc.	4,985	55	Investors Bancorp, Inc.	64,213	546
Universal Corp.	23,500	999	BGC Partners, Inc. 'A'	78,768	216	Lakeland Bancorp, Inc.	8,992	103
USANA Health Sciences, Inc. (a)	4,083	300	Blucora, Inc. (a)	2,856	33	Lakeland Financial Corp.	2,455	114
Vector Group Ltd.	73,855	743	Boston Private Financial Holdings, Inc.	20,401	140	Legg Mason, Inc.	32,396	1,612
WD-40 Co.	873	173	Brookline Bancorp, Inc.	13,880	140	LendingTree, Inc. (a)	179	52
Weis Markets, Inc.	18,489	927	Bryn Mawr Bank Corp.	1,745	48	MBIA, Inc. (a)	86,876	630
		21,888	Cadence Bancorp	12,805	113	Mercury General Corp.	5,578	227
ENERGY 3.1%			Calamos Asset Management, Inc. (a)	3,240	0	Meridian Bancorp, Inc.	7,044	82
Arch Resources, Inc.	22,038	626	Camden National Corp.	2,253	78	Meta Financial Group, Inc.	2,539	46
Archrock, Inc.	31,452	204	Cannae Holdings, Inc. (a)	20,722	852	Moelis & Co. 'A'	4,544	142
Berry Corp.	10,244	50	Capitol Federal Financial, Inc.	44,461	490	National Bank Holdings Corp. 'A'	4,474	121
Callon Petroleum Co. (a)(c)	19,806	23	Cathay General Bancorp	14,041	369	National General Holdings Corp.	2,058	44
Centennial Resource Development, Inc. (a)	8,717	8	Central Pacific Financial Corp.	10,496	168	National Western Life Group, Inc. 'A'	212	43
ChampionX Corp. (a)	7,962	78	City Holding Co.	1,963	128	NBT Bancorp, Inc.	7,369	227
CNX Resources Corp. (a)	53,991	467	Cohen & Steers, Inc.	3,648	248	Nelnet, Inc. 'A'	6,596	315
CONSOL Energy, Inc. (a)(c)	32,073	163	Columbia Banking System, Inc.	10,068	285	Northfield Bancorp, Inc.	13,322	153
Delek U.S. Holdings, Inc.	14,965	261	Community Bank System, Inc.	6,119	349	Northwest Bancshares, Inc.	30,743	314
Dril-Quip, Inc. (a)	9,073	270	Community Trust Bancorp, Inc.	3,218	105	Old National Bancorp	22,124	304
Forum Energy Technologies, Inc. (a)	8,029	4	Customers Bancorp, Inc. (a)	9,168	110	Pacific Premier Bancorp, Inc.	3,870	84
Green Plains, Inc.	26,118	267	CVB Financial Corp.	10,422	195	Park National Corp.	2,304	162
Gulfport Energy Corp. (a)	169,919	185	Dime Community Bancshares, Inc.	7,051	97	PennyMac Financial Services, Inc.	4,325	181
Helix Energy Solutions Group, Inc. (a)	23,679	82	Eagle Bancorp, Inc.	3,240	106	Peoples Bancorp, Inc.	3,246	69
Kosmos Energy Ltd.	12,570	21	Employers Holdings, Inc.	3,234	97	Piper Jaffray Cos.	3,440	203
Nabors Industries Ltd. (c)	21,934	812	Encore Capital Group, Inc. (a)	4,552	156	PRA Group, Inc. (a)	14,670	567
Oasis Petroleum, Inc. (a)(c)	62,535	47	Enova International, Inc. (a)	6,508	97	Premier Financial Corp.	2,475	44
Oceaneering International, Inc. (a)	225,244	1,439	Essent Group Ltd.	3,250	118	ProAssurance Corp.	34,328	497
Oil States International, Inc. (a)	22,516	107	Evercore, Inc. 'A'	12,216	720	Provident Financial Services, Inc.	11,662	169
Par Pacific Holdings, Inc. (a)	7,498	67	FBL Financial Group, Inc. 'A'	2,879	103	Radian Group, Inc.	26,240	407
Patterson-UTI Energy, Inc.	378,545	1,314	Federal Agricultural Mortgage Corp. 'C'	1,305	84	Renasant Corp.	7,000	174
PDC Energy, Inc. (a)	16,209	202	Federated Investors, Inc. 'B'	26,897	637	RLI Corp.	5,400	443
Peabody Energy Corp.	56,747	163	First Bancorp	1,695	42	S&T Bancorp, Inc.	4,777	112
QEP Resources, Inc.	57,668	74	First Busey Corp.	4,375	82	Safety Insurance Group, Inc.	1,855	141
Renewable Energy Group, Inc. (a)	2,032	50	First Commonwealth Financial Corp.	19,440	161	Sandy Spring Bancorp, Inc.	4,604	114
SM Energy Co.	268,217	1,006	First Financial Bancorp	6,807	95	Seacoast Banking Corp. of Florida (a)	3,265	67
Southwestern Energy Co. (a)	148,199	379	First Financial Bankshares, Inc.	5,503	159	Selective Insurance Group, Inc.	5,580	294
Tidewater, Inc. (a)	10,670	60	First Hawaiian, Inc.	30,675	529	Simmons First National Corp. 'A'	4,494	77
U.S. Silica Holdings, Inc.	39,375	142	First Interstate BancSystem, Inc. 'A'	2,986	92	South State Corp.	5,184	247
World Fuel Services Corp.	20,035	516	First Merchants Corp.	2,914	80	Southside Bancshares, Inc.	3,318	92
		9,087	First Midwest Bancorp, Inc.	13,343	178	Sterling Bancorp	5,821	68
FINANCIALS 13.2%			FirstCash, Inc.	4,563	308	Stewart Information Services Corp.	13,181	429
Affiliated Managers Group, Inc.	12,979	968	Flagstar Bancorp, Inc.	7,384	217	Stock Yards Bancorp, Inc.	2,476	100
Ambac Financial Group, Inc. (a)	28,455	407	Flushing Financial Corp.	7,270	84	TCF Financial Corp.	20,211	595
Amerant Bancorp, Inc. (a)	968	15	FNB Corp.	55,549	417	Texas Capital Bancshares, Inc. (a)	5,172	160
American Equity Investment Life Holding Co.	24,438	604	Fulton Financial Corp.	61,126	644	Tompkins Financial Corp.	1,642	106
American National Insurance Co.	2,888	208	Glacier Bancorp, Inc.	6,471	228	Towne Bank	7,602	143
Ameris Bancorp	2,609	62	Great Southern Bancorp, Inc.	2,511	101	TriCo Bancshares	1,246	38
Amerisafe, Inc.	2,338	143	Great Western Bancorp, Inc.	16,237	223	TrustCo Bank Corp.	21,268	135
			Green Dot Corp. 'A' (a)	4,098	201	Trustmark Corp.	17,817	437
			Hancock Holding Co.	15,200	322	UMB Financial Corp.	6,987	360
			Hanmi Financial Corp.	10,343	100	Umpqua Holdings Corp.	78,725	838
			Heartland Financial USA, Inc.	2,785	93	United Bankshares, Inc.	16,848	466
						United Community Banks, Inc.	9,092	183
						United Fire Group, Inc.	3,282	91
						Universal Insurance Holdings, Inc.	4,059	72

	SHARES	MARKET VALUE (000S)
Univest Financial Corp.	5,497	\$ 89
Valley National Bancorp	58,600	458
Virtus Investment Partners, Inc.	911	106
Waddell & Reed Financial, Inc. 'A'	125,742	1,950
Walker & Dunlop, Inc.	4,270	217
Washington Federal, Inc.	33,446	898
Washington Trust Bancorp, Inc.	2,968	97
WesBanco, Inc.	5,276	107
Westamerica Bancorporation	2,558	147
White Mountains Insurance Group Ltd.	1,632	1,449
Wintrust Financial Corp.	8,095	353
World Acceptance Corp. (a)	4,369	286
WSFS Financial Corp.	3,962	114
		<u>38,657</u>
HEALTH CARE 5.7%		
Acadia Healthcare Co., Inc. (a)	41,231	1,036
Acorda Therapeutics, Inc. (a)(c)	30,919	23
Allscripts Healthcare Solutions, Inc. (a)	71,923	487
Amedisys, Inc. (a)	3,037	603
AMN Healthcare Services, Inc. (a)	3,920	177
Amneal Pharmaceuticals, Inc. (a)	28,624	136
AngioDynamics, Inc. (a)	10,168	103
Avanos Medical, Inc. (a)	8,941	263
Cantel Medical Corp.	1,881	83
CONMED Corp.	3,220	232
Covetrus, Inc. (a)	67,643	1,210
Emergent BioSolutions, Inc. (a)	3,722	294
Ensign Group, Inc.	3,713	155
Haemonetics Corp. (a)	2,481	222
Hanger, Inc. (a)	17,796	295
HealthStream, Inc. (a)	1,754	39
HMS Holdings Corp. (a)	3,011	98
Inovalon Holdings, Inc. 'A' (a)	2,494	48
Integer Holdings Corp. (a)	2,208	161
LHC Group, Inc. (a)	1,119	195
Luminex Corp.	5,178	169
Magellan Health, Inc. (a)	18,555	1,354
Medpace Holdings, Inc. (a)	2,341	218
Meridian Bioscience, Inc. (a)	12,362	288
Merit Medical Systems, Inc. (a)	6,061	277
Myriad Genetics, Inc. (a)	39,607	449
National HealthCare Corp.	4,907	311
Natus Medical, Inc. (a)	4,668	102
Neogen Corp. (a)	1,923	149
NextGen Healthcare, Inc. (a)	9,363	103
NuVasive, Inc. (a)	6,817	379
Omniceil, Inc. (a)	1,586	112
OPKO Health, Inc. (a)(c)	101,037	345
Orthofix Medical, Inc. (a)	3,631	116
Patterson Cos., Inc.	143,756	3,163
Pennant Group, Inc. (a)	867	20
Prestige Consumer Healthcare, Inc. (a)	13,819	519
RadNet, Inc. (a)	6,375	101
Repligen Corp. (a)	618	76
Select Medical Holdings Corp. (a)	29,856	440
Syneos Health, Inc. (a)	8,177	476
Tivity Health, Inc. (a)	6,500	74
U.S. Physical Therapy, Inc.	829	67
United Therapeutics Corp. (a)	13,433	1,625
Varex Imaging Corp. (a)	5,742	87
		<u>16,880</u>

	SHARES	MARKET VALUE (000S)
INDUSTRIALS 17.9%		
AAON, Inc.	1,772	\$ 96
AAR Corp.	25,296	523
ABM Industries, Inc.	8,881	322
ACCO Brands Corp.	48,894	347
Advanced Disposal Services, Inc. (a)	11,615	350
Advanced Drainage Systems, Inc.	3,087	153
Aerojet Rocketdyne Holdings, Inc. (a)	3,270	130
Air Lease Corp.	28,290	829
Air Transport Services Group, Inc. (a)	9,376	209
Alamo Group, Inc.	1,116	115
Albany International Corp. 'A'	2,574	151
Allegiant Travel Co.	5,255	574
Altra Industrial Motion Corp.	5,225	166
American Woodmark Corp. (a)	678	51
Apogee Enterprises, Inc.	7,739	178
Applied Industrial Technologies, Inc.	6,261	391
ArcBest Corp.	11,130	295
Arcosa, Inc.	21,744	918
Argan, Inc.	2,719	129
Armstrong World Industries, Inc.	6,877	536
ASGN, Inc. (a)	4,154	277
Astec Industries, Inc.	4,757	220
Atkore International Group, Inc. (a)	9,803	268
Atlas Air Worldwide Holdings, Inc. (a)	22,251	957
AZZ, Inc.	2,918	100
Barnes Group, Inc.	8,817	349
Beacon Roofing Supply, Inc. (a)	16,135	426
BMC Stock Holdings, Inc. (a)	16,221	408
Brady Corp. 'A'	9,810	459
Brink's Co.	3,821	174
Builders FirstSource, Inc. (a)	35,860	742
Casella Waste Systems, Inc. 'A' (a)	1,880	98
CBIZ, Inc. (a)	3,743	90
CIRCOR International, Inc. (a)	1,440	37
Clean Harbors, Inc. (a)	10,966	658
Columbus McKinnon Corp.	2,588	87
Comfort Systems USA, Inc.	3,691	150
Covanta Holding Corp.	51,555	494
Cubic Corp.	2,735	131
Deluxe Corp.	28,174	663
Douglas Dynamics, Inc.	2,354	83
DXP Enterprises, Inc. (a)	1,757	35
Dycor Industries, Inc. (a)	11,654	477
Echo Global Logistics, Inc. (a)	4,373	95
EMCOR Group, Inc.	10,491	694
Encore Wire Corp.	2,500	122
Energapac Tool Group Corp.	22,894	403
EnerSys	7,213	464
EnPro Industries, Inc.	4,076	201
ESCO Technologies, Inc.	1,909	161
Evoqua Water Technologies Corp. (a)	5,545	103
Exponent, Inc.	2,704	219
Federal Signal Corp.	3,891	116
Forward Air Corp.	2,920	146
Franklin Electric Co., Inc.	4,296	226
FTI Consulting, Inc. (a)	7,389	846
GATX Corp.	18,607	1,135
Generac Holdings, Inc. (a)	8,590	1,047
Gibraltar Industries, Inc. (a)	3,181	153
GMS, Inc. (a)	14,561	358
Granite Construction, Inc.	7,359	141
Greenbrier Cos., Inc.	21,711	494
Griffon Corp.	21,556	399

	SHARES	MARKET VALUE (000S)
H&E Equipment Services, Inc.	8,624	\$ 159
Harsco Corp. (a)	9,031	122
Hawaiian Holdings, Inc.	30,309	426
Healthcare Services Group, Inc.	5,671	139
Heidrick & Struggles International, Inc.	4,653	101
Herc Holdings, Inc. (a)	11,710	360
Herman Miller, Inc.	15,248	360
Hillenbrand, Inc.	16,986	460
HNI Corp.	13,306	407
Hub Group, Inc. 'A' (a)	4,008	192
Huron Consulting Group, Inc. (a)	2,766	122
Hyster-Yale Materials Handling, Inc.	3,153	122
ICF International, Inc.	3,454	224
Interface, Inc.	16,352	133
JELD-WEN Holding, Inc. (a)	10,220	165
John Bean Technologies Corp.	1,637	141
Kadant, Inc.	311	31
Kaman Corp.	6,218	259
KBR, Inc.	17,524	395
Kelly Services, Inc. 'A'	34,056	539
Kennametal, Inc.	10,164	292
Kforce, Inc.	7,486	219
Knoll, Inc.	10,671	130
Korn Ferry	7,995	246
Kratos Defense & Security Solutions, Inc. (a)	6,927	108
Landstar System, Inc.	5,195	583
Lindsay Corp.	1,891	174
Masonite International Corp. (a)	5,933	462
MasTec, Inc. (a)	10,929	490
Matson, Inc.	9,974	290
Matthews International Corp. 'A'	7,774	149
McGrath RentCorp	2,991	162
Mercury Systems, Inc. (a)	1,209	95
Meritor, Inc. (a)	14,698	291
Mobile Mini, Inc.	8,146	240
Moog, Inc. 'A'	11,688	619
MRC Global, Inc. (a)	30,848	182
MSA Safety, Inc.	2,660	304
Mueller Industries, Inc.	20,407	542
Mueller Water Products, Inc. 'A'	20,999	198
National Presto Industries, Inc.	738	65
Navistar International Corp. (a)	5,384	152
NOW, Inc. (a)	23,136	200
Primoris Services Corp.	9,315	165
Quad/Graphics, Inc.	44,846	146
RBC Bearings, Inc. (a)	908	122
Regal Beloit Corp.	11,994	1,047
Resideo Technologies, Inc. (a)	150,311	1,762
Rexnord Corp.	25,870	754
Rush Enterprises, Inc. 'A'	7,335	304
Saia, Inc. (a)	4,100	456
Schneider National, Inc. 'B'	18,451	455
SEACOR Holdings, Inc. (a)	3,626	103
Simpson Manufacturing Co., Inc.	5,876	496
SiteOne Landscape Supply, Inc. (a)	2,064	235
SkyWest, Inc.	12,332	402
SP Plus Corp. (a)	3,396	70
Spirit Airlines, Inc. (a)(c)	15,200	271
SPX Corp. (a)	1,416	58
SPX FLOW, Inc. (a)	13,632	510
Standex International Corp.	977	56
Steelcase, Inc. 'A'	40,407	487
Stericycle, Inc. (a)	20,115	1,126

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

	SHARES	MARKET VALUE (0000)		SHARES	MARKET VALUE (0000)		SHARES	MARKET VALUE (0000)
Sunrun, Inc. (a)	2,146	\$ 42	II-VI, Inc. (a)	8,225	\$ 388	Eagle Materials, Inc.	6,219	\$ 437
Tennant Co.	1,880	122	Infinera Corp. (a)	30,394	180	Element Solutions, Inc. (a)	105,702	1,147
Terex Corp.	68,414	1,284	Inphi Corp. (a)	2,049	241	Ferro Corp. (a)	9,321	111
Tetra Tech, Inc.	7,402	586	Insight Enterprises, Inc. (a)	19,197	945	GCP Applied Technologies, Inc. (a)	10,677	198
Thermon Group Holdings, Inc. (a)	3,568	52	InterDigital, Inc.	11,110	629	Graphic Packaging Holding Co.	73,532	1,029
Timken Co.	18,936	861	Itron, Inc. (a)	4,252	282	Greif, Inc. 'A'	15,411	530
Trex Co., Inc. (a)	1,410	183	J2 Global, Inc.	9,120	576	HB Fuller Co.	4,555	203
TriMas Corp. (a)	5,085	122	Knowles Corp. (a)	30,316	463	Hecla Mining Co.	115,305	377
TriNet Group, Inc. (a)	1,743	106	LiveRamp Holdings, Inc. (a)	6,775	288	Innospec, Inc.	3,721	287
Trinity Industries, Inc.	47,111	1,003	LogMeIn, Inc.	5,518	468	Kaiser Aluminum Corp.	4,341	320
Triumph Group, Inc.	11,279	102	Lumentum Holdings, Inc. (a)	2,579	210	Kraton Corp. (a)	11,041	191
TrueBlue, Inc. (a)	11,731	179	MACOM Technology Solutions Holdings, Inc. (a)	5,574	191	Louisiana-Pacific Corp.	23,451	602
Tutor Perini Corp. (a)	31,631	385	Manhattan Associates, Inc. (a)	10,771	1,015	Materion Corp.	2,579	159
UFP Industries, Inc.	10,372	514	ManTech International Corp. 'A'	3,865	265	Minerals Technologies, Inc.	6,008	282
UniFirst Corp.	2,001	358	Methode Electronics, Inc.	4,142	129	Myers Industries, Inc.	7,922	115
Univar Solutions, Inc. (a)	51,492	868	MicroStrategy, Inc. 'A' (a)	1,853	219	Neenah Paper, Inc.	1,765	87
Valmont Industries, Inc.	7,147	812	MTS Systems Corp.	3,600	63	O-I Glass, Inc.	55,231	496
Viad Corp.	3,009	57	NETGEAR, Inc. (a)	7,298	189	Olin Corp.	35,300	406
Wabash National Corp.	10,025	106	NetScout Systems, Inc. (a)	49,496	1,265	PolyOne Corp.	29,352	770
Watts Water Technologies, Inc. 'A'	5,079	411	NIC, Inc.	8,159	187	PQ Group Holdings, Inc. (a)	6,353	84
Welbilt, Inc. (a)	21,422	130	OSI Systems, Inc. (a)	2,679	200	Quaker Chemical Corp.	768	143
Werner Enterprises, Inc.	10,125	441	PC Connection, Inc.	3,547	164	Rayonier Advanced Materials, Inc.	23,814	67
WESCO International, Inc. (a)	69,949	2,456	Perficient, Inc. (a)	4,278	153	Schnitzer Steel Industries, Inc. 'A'	5,818	103
WillScot Corp. (a)	1,958	24	Perspecta, Inc.	45,897	1,066	Schweitzer-Mauduit International, Inc.	9,334	312
		52,648	Photonics, Inc. (a)	16,805	187	Sensient Technologies Corp.	10,974	572
INFORMATION TECHNOLOGY 10.5%			Plantronics, Inc.	15,018	220	Silgan Holdings, Inc.	20,801	674
Acacia Communications, Inc. (a)	2,253	151	Plexus Corp. (a)	5,780	408	Stepan Co.	3,400	330
ACI Worldwide, Inc. (a)	11,415	308	Power Integrations, Inc.	2,487	294	Summit Materials, Inc. 'A' (a)	20,348	327
ADTRAN, Inc.	32,316	353	Progress Software Corp.	10,596	411	SunCoke Energy, Inc.	29,223	87
Advanced Energy Industries, Inc. (a)	3,856	261	Qualys, Inc. (a)	1,002	104	Trinseo S.A.	15,737	349
Ambarella, Inc. (a)	2,928	134	Rambus, Inc. (a)	24,766	376	U.S. Concrete, Inc. (a)	1,428	35
Amkor Technology, Inc. (a)	54,452	670	Rogers Corp. (a)	1,750	218	United States Steel Corp. (c)	40,793	295
Avaya Holdings Corp. (a)	111,135	1,374	Sanmina Corp. (a)	30,302	759	Valvoline, Inc.	15,907	307
Badger Meter, Inc.	1,596	100	ScanSource, Inc. (a)	9,339	225	Verso Corp.	5,704	68
Belden, Inc.	11,797	384	Science Applications International Corp.	6,130	476	Warrior Met Coal, Inc.	27,257	419
Benchmark Electronics, Inc.	35,889	775	Semtech Corp. (a)	4,997	261	Worthington Industries, Inc.	12,604	470
Blackbaud, Inc.	2,341	134	Silicon Laboratories, Inc. (a)	2,730	274			17,057
Bottomline Technologies de, Inc. (a)	641	33	Stratasys Ltd. (a)(c)	8,587	136	REAL ESTATE 1.4%		
Brooks Automation, Inc.	4,306	191	Sykes Enterprises, Inc. (a)	13,773	381	Cushman & Wakefield PLC (a)	2,847	35
Cabot Microelectronics Corp.	1,504	210	Synaptics, Inc. (a)	16,402	986	Kennedy-Wilson Holdings, Inc.	19,005	289
Cirrus Logic, Inc. (a)	19,683	1,216	TTEC Holdings, Inc.	1,733	81	New York REIT, Inc. «(a)»	4,082	78
Coherent, Inc. (a)	2,417	317	TTM Technologies, Inc. (a)	45,798	543	Newmark Group, Inc.	34,318	167
CommVault Systems, Inc. (a)	6,710	260	Unisys Corp. (a)	28,988	316	Realogy Holdings Corp.	453,110	3,358
Comtech Telecommunications Corp.	8,198	138	Verint Systems, Inc. (a)	9,324	421	St. Joe Co. (a)	9,085	176
Conduent, Inc. (a)	192,262	460	Viavi Solutions, Inc. (a)	21,093	269			4,103
CoreLogic, Inc.	26,294	1,768	Virtusa Corp. (a)	2,510	82	UTILITIES 3.9%		
CSG Systems International, Inc.	7,345	304	Vishay Intertechnology, Inc.	40,939	625	ALLETE, Inc.	12,139	663
CTS Corp.	4,789	96	Xperi Holding Corp.	64,918	958	American States Water Co.	4,030	317
Diebold Nixdorf, Inc. (a)	78,768	477			30,700	Avista Corp.	30,096	1,095
Diodes, Inc. (a)	6,490	329	MATERIALS 5.8%			Black Hills Corp.	15,069	854
Ebix, Inc.	3,203	72	AdvanSix, Inc. (a)	8,167	96	California Water Service Group	4,570	218
Endurance International Group Holdings, Inc. (a)	29,120	117	Allegheny Technologies, Inc. (a)	4,090	42	Chesapeake Utilities Corp.	368	31
Envestnet, Inc. (a)	2,374	175	Balchem Corp.	1,151	109	Clearway Energy, Inc. 'C'	23,296	537
ePlus, Inc. (a)	2,667	189	Boise Cascade Co.	5,885	221	El Paso Electric Co.	12,839	860
ExlService Holdings, Inc. (a)	1,791	114	Cabot Corp.	15,452	573	Hawaiian Electric Industries, Inc.	45,753	1,650
Extreme Networks, Inc. (a)	13,632	59	Carpenter Technology Corp.	10,217	248	MGE Energy, Inc.	4,555	294
FARO Technologies, Inc. (a)	2,256	121	Cleveland-Cliffs, Inc. (c)	116,897	645	New Jersey Resources Corp.	10,252	335
FireEye, Inc. (a)	9,967	121	Coeur Mining, Inc. (a)	14,433	73	Northwest Natural Holding Co.	6,057	338
Fitbit, Inc. 'A' (a)	49,082	317	Commercial Metals Co.	24,630	502	NorthWestern Corp.	14,151	771
FormFactor, Inc. (a)	6,309	185	Compass Minerals International, Inc.	9,756	476	Ormat Technologies, Inc.	2,521	160
			Domtar Corp.	79,744	1,683	Otter Tail Corp.	9,067	352

	SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)		SHARES	MARKET VALUE (000S)
PNM Resources, Inc.	28,847	\$ 1,109	CorePoint Lodging, Inc.	36,528	\$ 154	Seritage Growth Properties 'A' (c)	4,456	\$ 51
SJW Group	2,425	151	Corporate Office Properties Trust	22,799	578	SITE Centers Corp.	83,393	675
South Jersey Industries, Inc.	7,958	199	Cousins Properties, Inc.	23,771	709	Spirit Realty Capital, Inc.	32,020	1,116
Southwest Gas Holdings, Inc.	5,069	350	DiamondRock Hospitality Co.	74,011	409	STAG Industrial, Inc.	6,248	183
Spire, Inc.	12,103	795	Diversified Healthcare Trust	166,087	735	Summit Hotel Properties, Inc.	22,865	136
TerraForm Power, Inc. 'A'	13,615	251	Easterly Government Properties, Inc.	2,446	57	Sunstone Hotel Investors, Inc.	74,838	610
Unitil Corp.	3,863	173	EastGroup Properties, Inc.	2,606	309	Tanger Factory Outlet Centers, Inc. (c)	44,089	314
		11,503	Empire State Realty Trust, Inc. 'A'	28,796	202	Taubman Centers, Inc.	15,925	601
Total United States		258,813	Equity Commonwealth	18,809	606	Terreno Realty Corp.	2,832	149
Total Common Stocks (Cost \$192,977)		260,830	First Industrial Realty Trust, Inc.	8,786	338	Uniti Group, Inc.	164,482	1,538
REAL ESTATE INVESTMENT TRUSTS 10.4%			Four Corners Property Trust, Inc.	1,369	33	Urban Edge Properties	13,777	164
UNITED STATES 10.4%			Franklin Street Properties Corp.	35,536	181	Urstadt Biddle Properties, Inc. 'A'	6,067	72
FINANCIALS 1.3%			GEO Group, Inc.	55,765	660	Washington Prime Group, Inc. (c)	157,054	132
Apollo Commercial Real Estate Finance, Inc.	13,976	137	Getty Realty Corp.	1,406	42	Washington Real Estate Investment Trust	15,108	335
Arbor Realty Trust, Inc.	10,822	100	Global Net Lease, Inc.	12,546	210	Weingarten Realty Investors	35,098	664
Blackstone Mortgage Trust, Inc. 'A'	9,054	218	Healthcare Realty Trust, Inc.	21,799	638	Xenia Hotels & Resorts, Inc.	50,836	474
Capstead Mortgage Corp.	61,333	337	Hersha Hospitality Trust	24,884	143			26,505
Chimera Investment Corp.	86,124	828	Independence Realty Trust, Inc.	11,500	132	Total Real Estate Investment Trusts (Cost \$24,972)		30,405
Colony Credit Real Estate, Inc.	15,683	110	Industrial Logistics Properties Trust	11,094	228	SHORT-TERM INSTRUMENTS 0.6%		
Granite Point Mortgage Trust, Inc.	7,570	54	Investors Real Estate Trust	3,436	242	REPURCHASE AGREEMENTS (e) 0.6%		
Invesco Mortgage Capital, Inc. (c)	59,211	222	Kite Realty Group Trust	42,033	485			1,785
Ladder Capital Corp.	21,009	170	Lexington Realty Trust	74,915	790	Total Short-Term Instruments (Cost \$1,785)		1,785
MFA Financial, Inc.	116,169	289	LTC Properties, Inc.	4,075	154	Total Investments in Securities (Cost \$219,734)		293,020
New York Mortgage Trust, Inc.	48,415	127	Mack-Cali Realty Corp.	26,316	402	INVESTMENTS IN AFFILIATES 3.3%		
PennyMac Mortgage Investment Trust	35,467	622	Monmouth Real Estate Investment Corp.	2,298	33	SHORT-TERM INSTRUMENTS 3.3%		
Redwood Trust, Inc.	27,842	195	National Health Investors, Inc.	3,222	196	MUTUAL FUNDS 3.3%		
TPG RE Finance Trust, Inc.	9,662	83	National Storage Affiliates Trust	4,923	141	PIMCO Government Money Market Fund 0.180% (b)(c)(d)	9,805,026	9,805
Two Harbors Investment Corp.	81,011	408	Office Properties Income Trust	8,307	216	Total Short-Term Instruments (Cost \$9,805)		9,805
		3,900	Outfront Media, Inc.	55,453	786	Total Investments in Affiliates (Cost \$9,805)		9,805
REAL ESTATE 9.1%			Paramount Group, Inc.	64,453	497	Total Investments 103.2% (Cost \$229,539)		\$ 302,825
Acadia Realty Trust	10,524	137	Pebblebrook Hotel Trust	17,494	239	Other Assets and Liabilities, net (3.2%)		(9,450)
Agree Realty Corp.	1,491	98	Physicians Realty Trust	25,150	441	Net Assets 100.0%		\$ 293,375
Alexander & Baldwin, Inc.	30,669	374	Piedmont Office Realty Trust, Inc. 'A'	62,124	1,032			
American Assets Trust, Inc.	4,093	114	PotlatchDeltic Corp.	4,187	159			
American Finance Trust, Inc.	28,416	225	Preferred Apartment Communities, Inc. 'A'	21,913	167			
Americold Realty Trust	4,615	168	PS Business Parks, Inc.	2,254	298			
Apple Hospitality REIT, Inc.	90,900	878	QTS Realty Trust, Inc. 'A'	4,047	259			
Armada Hoffer Properties, Inc.	5,939	59	Rayonier, Inc.	30,742	762			
Brandywine Realty Trust	49,986	544	Retail Opportunity Investments Corp.	20,866	236			
CareTrust REIT, Inc.	6,676	115	Retail Properties of America, Inc. 'A'	106,009	776			
Chatham Lodging Trust	12,911	79	Rexford Industrial Realty, Inc.	3,657	152			
Columbia Property Trust, Inc.	42,463	558	RLJ Lodging Trust	49,288	465			
			RPT Realty	25,847	180			
			Ryman Hospitality Properties, Inc.	7,249	251			
			Sabra Health Care REIT, Inc.	15,181	219			

NOTES TO SCHEDULE OF INVESTMENTS:

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- « Security valued using significant unobservable inputs (Level 3).
- (a) Security did not produce income within the last twelve months.
- (b) Institutional Class Shares of each Fund.
- (c) Securities with an aggregate market value of \$9,669 were out on loan in exchange for \$9,939 of cash collateral as of June 30, 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.

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

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%	06/30/2020	07/01/2020	\$ 1,785	U.S. Treasury Inflation Protected Securities 0.125% due 04/15/2022	\$ (1,821)	\$ 1,785	\$ 1,785
Total Repurchase Agreements						\$ (1,821)	\$ 1,785	\$ 1,785

BORROWINGS AND OTHER FINANCING TRANSACTIONS SUMMARY

The following is a summary by counterparty of the market value of Borrowings and Other Financing Transactions and collateral pledged/(received) as of June 30, 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⁾
Global/Master Repurchase Agreement							
FICC	\$ 1,785	\$ 0	\$ 0	\$ 0	\$ 1,785	\$ (1,821)	\$ (36)
Master Securities Lending Agreement							
BMO	0	0	0	106	106	(109)	(3)
BPG	0	0	0	3,885	3,885	(3,987)	(102)
SAL	0	0	0	648	648	(663)	(15)
GSC	0	0	0	2,152	2,152	(2,196)	(44)
MSC	0	0	0	2,878	2,878	(2,984)	(106)
Total Borrowings and Other Financing Transactions	\$ 1,785	\$ 0	\$ 0	\$ 9,669			

CERTAIN TRANSFERS ACCOUNTED FOR AS SECURED BORROWINGS

Remaining Contractual Maturity of the Agreements

	Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 days	Total
Securities Lending Transactions⁽²⁾					
Common Stocks	\$ 9,198	\$ 0	\$ 0	\$ 0	\$ 9,198
Real Estate Investment Trusts	741	0	0	0	741
Total Borrowings	\$ 9,939	\$ 0	\$ 0	\$ 0	\$ 9,939
Payable for securities on loan - cash collateral					\$ 9,939

⁽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 June 30, 2020 in valuing the Fund's assets and liabilities:

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2020	Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2020
Investments in Securities, at Value									
Common Stocks					Consumer Staples	\$ 21,888	\$ 0	\$ 0	\$ 21,888
Luxembourg					Energy	9,087	0	0	9,087
Materials	\$ 144	\$ 0	\$ 0	\$ 144	Financials	38,657	0	0	38,657
United Kingdom					Health Care	16,880	0	0	16,880
Consumer Discretionary	706	0	0	706	Industrials	52,648	0	0	52,648
Consumer Staples	458	0	0	458	Information Technology	30,700	0	0	30,700
Financials	601	0	0	601	Materials	17,057	0	0	17,057
Information Technology	62	0	0	62	Real Estate	4,025	0	78	4,103
Materials	46	0	0	46	Utilities	11,503	0	0	11,503
United States					Real Estate Investment Trusts				
Communication Services	7,795	49	0	7,844	United States				
Consumer Discretionary	48,446	0	0	48,446	Financials	3,900	0	0	3,900
					Real Estate	26,505	0	0	26,505

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2020
Short-Term Instruments				
Repurchase Agreements	\$ 0	\$ 1,785	\$ 0	\$ 1,785
	\$ 291,108	\$ 1,834	\$ 78	\$ 293,020

Category and Subcategory	Level 1	Level 2	Level 3	Fair Value at 06/30/2020
Investments in Affiliates, at Value				
Short-Term Instruments				
Mutual Funds	\$ 9,805	\$ 0	\$ 0	\$ 9,805
Total Investments	\$ 300,913	\$ 1,834	\$ 78	\$ 302,825

There were no significant transfers into or out of Level 3 during the period ended June 30, 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 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 Investment Company Act of 1940 (together with the Underlying Funds, "Acquired Funds").

2. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Securities Transactions and Investment Income Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for

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

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

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

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

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

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

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

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

If a Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies 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 estimates 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 estimated 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 paydowns on mortgage-backed securities purchased at a discount and 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 reported on Form 1099 DIV sent to shareholders for the calendar year.

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 In August 2018, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU"), ASU 2018-13, which modifies certain disclosure requirements for fair value measurements in Accounting Standards Codification 820. The ASU is effective for annual periods beginning after December 15, 2019, and interim periods within those annual periods. At this time, management has elected to early adopt the ASU and the changes are incorporated in the financial statements.

In March 2020, the FASB issued 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.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

On each day that the New York Stock Exchange ("NYSE") is open, Fund shares are ordinarily valued as of the close of regular trading (normally 4:00 p.m., Eastern time) ("NYSE Close"). Information that becomes known to the Funds or their agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. Each Fund reserves the right to change the time as of which its respective NAV is calculated if the Fund closes earlier, or as permitted by the U.S. Securities and Exchange Commission ("SEC").

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

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

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

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

Investments for which market quotes or market based valuations are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to the Adviser the responsibility for applying the fair valuation methods. In the event that market quotes or market based valuations are not readily available, and the security or asset cannot be valued pursuant to a Board approved valuation method, the value of the security or asset will be determined in good faith by the Board. The Adviser may consult with the Sub-Adviser or Parametric in providing such recommendations or otherwise with respect to valuation of the 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 used by a Fund may differ from the value that would be realized if the securities were sold. The Funds' use of fair valuation may also help to deter "stale price arbitrage" as discussed under the "Abusive Trading Practices" section in each Fund's prospectus.

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

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

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

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

Notes to Financial Statements (Cont.)

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:

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

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

4. SECURITIES AND OTHER INVESTMENTS

(a) Investments in Affiliates

Each Fund eligible to participate in securities lending may invest the cash collateral received for securities out on loan in the PIMCO Government Money Market Fund under the Securities Lending Agreement. All or a portion of Dividend Income as shown in the table below represents the income earned on the cash collateral invested in PIMCO Government Money Market Fund and is included on the Statements of Operations as a component of Securities Lending Income. PIMCO Government Money Market Fund is considered to be affiliated with the Funds. The table below shows the Funds’ transactions in and earnings from investments in the affiliated Fund for the period ended June 30, 2020 (amounts in thousands[†]):

Investments in PIMCO Government Money Market Fund

Fund Name	Market Value 06/30/2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 06/30/2020	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO RAE Emerging Markets Fund	\$ 44,112	\$ 520,436	\$ (522,897)	\$ 0	\$ 0	\$ 41,651	\$ 1,147	\$ 0
PIMCO RAE International Fund	12,609	194,994	(164,536)	0	0	43,067	119	0
PIMCO RAE US Fund	9,140	85,216	(83,513)	0	0	10,843	109	0
PIMCO RAE US Small Fund	1,802	34,935	(26,932)	0	0	9,805	33	0

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

⁽¹⁾ The tax characterization of distributions is determined in accordance with Federal income tax regulations and may contain a return of capital. The actual tax characterization of distributions received is determined at the end of the fiscal year of the affiliated fund. See Note 2, Distributions to Shareholders, in the Notes to Financial Statements for more information.

The PIMCO RAE Global 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 June 30, 2020 (amounts in thousands[†]):

PIMCO RAE Global Fund

Underlying PIMCO Funds	Market Value 06/30/2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 06/30/2020	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO RAE Emerging Markets Fund	\$ 38,807	\$ 16,017	\$ (10,130)	\$ (1,400)	\$ (7,236)	\$ 36,058	\$ 1,031	\$ 139
PIMCO RAE International Fund	132,456	48,140	(39,313)	(6,379)	(18,095)	116,809	6,190	0
PIMCO RAE US Fund	122,675	51,991	(36,259)	(1,968)	(12,364)	124,075	3,539	2,788
Totals	\$ 293,938	\$ 116,148	\$ (85,702)	\$ (9,747)	\$ (37,695)	\$ 276,942	\$ 10,760	\$ 2,927

PIMCO RAE Global ex-US Fund

Underlying PIMCO Funds	Market Value 06/30/2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Market Value 06/30/2020	Dividend Income ⁽¹⁾	Realized Net Capital Gain Distributions ⁽¹⁾
PIMCO RAE Emerging Markets Fund	\$ 17,750	\$ 6,706	\$ (5,331)	\$ (676)	\$ (3,218)	\$ 15,231	\$ 447	\$ 63
PIMCO RAE International Fund	60,336	19,970	(20,195)	(2,391)	(8,486)	49,234	2,671	0
Totals	\$ 78,086	\$ 26,676	\$ (25,526)	\$ (3,067)	\$ (11,704)	\$ 64,465	\$ 3,118	\$ 63

[†] 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 June 30, 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 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 dividends or exercise voting rights with respect to the underlying securities, and they do not represent any rights in the assets of the issuer. In addition, their value does not necessarily change with the value of the underlying securities, and they cease to have value if they are not exercised on or before their expiration date. If the market price of the underlying stock does not exceed the exercise price during the life of the warrant, the warrant will expire worthless. Warrants may increase the potential profit or loss to be realized from the investment as compared with investing the same amount in the underlying securities. Similarly, the percentage increase or decrease in the value of an equity security warrant may be greater than the percentage increase or decrease in the value of the underlying common stock. Warrants may relate to the purchase of equity or debt securities. Debt obligations with warrants attached to purchase equity securities have many characteristics of convertible securities and their prices may, to some degree, reflect the performance of the underlying stock. Debt obligations also may be issued with warrants attached to purchase additional debt securities at the same coupon rate. A decline in interest rates would permit a Fund to sell such warrants at a profit. If interest rates rise, these warrants would generally expire with no value.

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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

The following disclosures contain information on a Fund's ability to lend or borrow cash or securities to the extent permitted under the Act, which may be viewed as borrowing or financing transactions by a Fund. The location of these instruments in each Fund's financial statements is described below.

(a) Repurchase Agreements Under the terms of a typical repurchase agreement, a Fund purchases an underlying debt obligation (collateral)

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

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

Fund Name
PIMCO RAE Emerging Markets Fund
PIMCO RAE Global ex-US Fund
PIMCO RAE International Fund
PIMCO RAE US Fund
PIMCO RAE US Small Fund

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

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

The borrower pays fees at the Funds' direction to the lending agent. The lending agent may retain a portion of the fees and interest earned

on the cash collateral invested as compensation for its services. Investments made with the cash collateral are disclosed on the Schedules of Investments, if applicable. The lending fees and the Funds' portion of the interest income earned on cash collateral are included on the Statements of Operations as securities lending income, if applicable.

(c) Interfund Lending In accordance with an exemptive order (the "Order") from the SEC, the Funds of the Trust may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each 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.

On March 23, 2020, the SEC issued an exemptive order (the "Temporary Order") to provide temporary relief to the Funds of the Trust in relation to the Interfund Lending Program, and the Funds' Board of Trustees has authorized the Funds to rely on the Temporary Order. With respect to interfund lending, the Temporary Order permits, under certain conditions, a lending fund to lend in aggregate up to 25% of its current net assets at the time of the interfund loan and to make interfund loans with term limits of up to the expiration of the Temporary Order, notwithstanding the current limit of seven business days under the Order. The SEC determined in June 2020 that the Temporary Order would not be extended after its expiration on June 30, 2020.

During the period ended June 30, 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 of these instruments on the Statements of Assets and Liabilities and the net realized gain (loss) and net change in unrealized appreciation (depreciation) on the Statements of Operations, each categorized by type of financial derivative contract and related risk exposure, are included in a table in the Notes to Schedules of Investments. The financial derivative instruments outstanding as of period end and the amounts of net realized gain (loss) and net change in unrealized appreciation (depreciation) on financial derivative instruments during the period, as disclosed in the Notes to Schedules of Investments, serve as indicators of the volume of financial derivative activity for the Funds.

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

7. PRINCIPAL AND OTHER RISKS

(a) Principal Risks

The principal risks of investing in a Fund, which could adversely affect its net asset value, yield and total return, are listed below.

Risks	PIMCO RAE Emerging Markets Fund	PIMCO RAE Global Fund	PIMCO RAE Global ex-US Fund	PIMCO RAE International Fund	PIMCO RAE US Fund	PIMCO RAE US Small Fund
Small Fund	—	—	X	—	—	—
Allocation	—	X	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 as to how its assets are allocated or reallocated. A Fund could miss attractive investment opportunities by underweighting markets that subsequently experience significant returns and could lose value by overweighting markets that subsequently experience significant declines.

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

Equity Risk is the risk that the value of equity securities, such as common stocks and preferred securities, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

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

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

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

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

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

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

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

Currency Risk is the risk that foreign (non-U.S.) currencies will change in value relative to the U.S. dollar and affect a Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

Real Estate Risk is the risk that a Fund's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject a Fund to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. A Fund's investments in REITs or real estate-linked derivative instruments subject it to management and tax risks. In addition, privately traded REITs subject a Fund to liquidity and valuation risk.

Liquidity Risk is the risk that a particular investment may be difficult to purchase or sell and that a Fund may be unable to sell illiquid investments at an advantageous time or price or achieve its desired level of exposure to a certain sector.

Leveraging Risk is the risk that certain transactions of a Fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage,

magnifying gains and losses and causing a Fund to be more volatile than if it had not been leveraged. This means that leverage entails a heightened risk of loss.

Management Risk is the risk that the investment techniques and risk analyses applied by the Sub-Adviser, including the use of quantitative models or methods, will not produce the desired results and that 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. 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, mispricing or valuation complexity. Changes in the value of the derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a Fund could lose more than the initial amount invested. A Fund's use of derivatives may result in losses to a Fund, a reduction in a Fund's returns and/or increased volatility. Over-the-counter ("OTC") derivatives are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives. For derivatives traded on an exchange or through a central counterparty, credit risk resides with a Fund's clearing broker, or the clearinghouse itself, rather than with a counterparty in an OTC derivative transaction. 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 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 extensive government regulation and intervention. Government regulation and/or intervention may change the way a Fund is regulated, affect the expenses incurred directly by a Fund and the value of its investments, and limit and/or preclude a Fund's ability to achieve its investment objective. Government regulation may change frequently and may have significant adverse consequences. Moreover, government regulation may have unpredictable and unintended effects.

Operational Risk An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on a Fund. While a Fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Fund.

Cyber Security Risk As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause a Fund to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security failures or breaches may result in financial losses to a Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with a Fund's ability to calculate its net asset value, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

8. MASTER NETTING ARRANGEMENTS

A Fund may be subject to various netting arrangements ("Master Agreements") with select counterparties. Master Agreements govern the terms of certain transactions, and are intended to reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that is

intended to improve legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organization, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow a Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Statements of Assets and Liabilities generally present derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

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

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

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as TBA securities, delayed-delivery or certain sale-buyback transactions by and between a Fund and select counterparties. The Master Forward Agreements maintain provisions for, among other things, transaction

initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The market value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of period end is disclosed in the Notes to Schedules of Investments.

Customer Account Agreements and related addenda govern cleared derivatives transactions such as futures, options on futures, and cleared OTC derivatives. Such transactions require posting of initial margin as determined by each relevant clearing agency which is segregated in an account at a futures commission merchant ("FCM") registered with the Commodity Futures Trading Commission. In the United States, counterparty risk may be reduced as creditors of an FCM cannot have a claim to Fund assets in the segregated account. Portability of exposure reduces risk to the Funds. Variation margin, 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. In limited circumstances, 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. These amounts, if any, may be segregated with a third-party custodian. 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.

Notes to Financial Statements (Cont.)

(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⁾	0.50%	0.45%	0.55%	N/A	0.55%
PIMCO RAE Global Fund ⁽¹⁾	0.40%	0.30%	0.40%	N/A	0.40%
PIMCO RAE Global ex-US Fund ⁽¹⁾	0.40%	0.35%	0.45%	N/A	0.45%
PIMCO RAE International Fund ⁽²⁾	0.30%	0.30%	0.40%	N/A	0.40%
PIMCO RAE US Fund ⁽²⁾	0.25%	0.25%	0.35%	0.45% ^{*(3)}	0.40%
PIMCO RAE US Small Fund ⁽²⁾	0.35%	0.25%	0.35%	N/A	0.40%

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

⁽¹⁾ PIMCO has contractually agreed, through October 31, 2020, to reduce its Investment Advisory Fee by 0.20% of the average daily net assets of the Fund.

⁽²⁾ PIMCO has contractually agreed, through October 31, 2020, to reduce its Investment Advisory Fee by 0.10% of the average daily net assets of the Fund.

⁽³⁾ PIMCO has contractually agreed, through October 31, 2020, 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):

Class A	Allowable Rate	
	Distribution Fee	Servicing Fee
	—	0.25%

The Distributor also received the proceeds of the initial sales charges paid by the shareholders upon the purchase of Class A shares and the contingent deferred sales charges paid by the shareholders upon certain redemptions of Class A shares. For the period ended June 30, 2020, the Distributor retained \$21,424 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.

Pursuant to the Fee Waiver Agreement, PIMCO has contractually agreed, through October 31, 2020, 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). 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 in the Statements of Operations as a component of Waiver and/or Reimbursement by PIMCO.

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, exceed, for such month, the Expense Limit; ii) exceed the total RAE Reimbursement Amount; or iii) include any amounts previously reimbursed to PIMCO. The total recoverable amounts to PIMCO (from the Fee Waiver Agreement and Expense Limitation Agreement combined) at June 30, 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	\$ 3,921	\$ 4,311	\$ 5,389	\$ 13,621
PIMCO RAE Global Fund	866	707	605	2,178
PIMCO RAE Global ex-US Fund	178	160	156	494
PIMCO RAE International Fund	564	609	629	1,802
PIMCO RAE US Fund	718	857	780	2,355
PIMCO RAE US Small Fund	124	161	219	504

[†] 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, 2020, 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 June 30, 2020, the amounts were (in thousands[†]):

	Waived Fees
PIMCO RAE Emerging Markets Fund	\$ 198
PIMCO RAE Global Fund	22
PIMCO RAE Global ex-US Fund	6
PIMCO RAE International Fund	38
PIMCO RAE US Fund	56
PIMCO RAE US Small Fund	11

[†] 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.

Notes to Financial Statements (Cont.)

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, 2020, 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 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, 2020, to waive, first, the Investment Advisory Fee and, second, to the extent necessary, the Supervisory and Administrative Fee it receives from the PIMCO RAE Global ex-US Fund in an amount equal to the Underlying Fund Fees indirectly incurred by the Fund in connection with its investments in Underlying Funds, to the extent the Fund's Investment Advisory Fee or Investment Advisory Fee and Supervisory and Administrative Fee, taken together, are greater than or equal to the Underlying Fund Fees. This waiver will automatically renew for one-year terms unless PIMCO provides written notice to the Trust at least 30 days prior to the end of the then current term.

The waivers are reflected on the Statements of Operations as a component of Waiver and/or Reimbursement by PIMCO. For the period ended June 30, 2020, the amounts were (in thousands[†]):

Purchases and sales of securities (excluding short-term investments) for the period ended June 30, 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	\$ 1,404,965	\$ 2,113,091
PIMCO RAE Global Fund	0	0	116,148	85,702
PIMCO RAE Global ex-US Fund	0	0	26,676	25,526
PIMCO RAE International Fund	0	0	785,656	542,397
PIMCO RAE US Fund	0	0	239,683	320,444
PIMCO RAE US Small Fund	158	155	546,704	412,882

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

Fund Name	Waived Fees
PIMCO RAE Emerging Markets Fund	\$ 5,191
PIMCO RAE Global Fund	2,014
PIMCO RAE Global ex-US Fund	565
PIMCO RAE International Fund	591
PIMCO RAE US Fund	724
PIMCO RAE US Small Fund	208

[†] 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.

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			
	Year Ended 06/30/2020		Year Ended 06/30/2019		Year Ended 06/30/2020		Year Ended 06/30/2019		Year Ended 06/30/2020		Year Ended 06/30/2019	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold												
Institutional Class	106,725	\$ 971,435	102,453	\$ 1,015,229	9,288	\$ 80,341	8,350	\$ 92,149	676	\$ 5,338	1,259	\$ 12,709
I-2	542	4,758	1,627	15,760	5	43	23	260	3	34	12	123
Class A	3,035	29,025	6,668	69,158	24	201	92	976	1,860	18,577	164	1,654
Class C	N/A	N/A	2 ^(a)	27 ^(a)	N/A	N/A	3 ^(a)	34 ^(a)	N/A	N/A	0 ^(a)	1 ^(a)
Issued as reinvestment of distributions												
Institutional Class	8,443	84,424	20,956	196,505	2,098	21,861	2,703	26,021	449	4,610	211	1,951
I-2	8	77	113	1,053	1	15	18	170	1	10	1	12
Class A	33	324	90	838	12	120	14	137	67	680	4	37
Cost of shares redeemed												
Institutional Class	(229,152)	(1,735,767)	(30,251)	(304,408)	(7,205)	(62,887)	(15,301)	(164,049)	(2,030)	(18,776)	(1,193)	(11,767)
I-2	(1,806)	(16,841)	(1,727)	(17,183)	(11)	(90)	(319)	(3,313)	(38)	(377)	(56)	(562)
Class A	(3,730)	(34,998)	(5,800)	(60,478)	(89)	(826)	(57)	(584)	(739)	(6,753)	(111)	(1,115)
Class C	N/A	N/A	(194) ^(a)	(1,933) ^(a)	N/A	N/A	(139) ^(a)	(1,483) ^(a)	N/A	N/A	(155) ^(a)	(1,555) ^(a)
Net increase (decrease) resulting from Fund share transactions	(115,902)	\$ (697,563)	93,937	\$ 914,568	4,123	\$ 38,778	(4,613)	\$ (49,682)	249	\$ 3,343	136	\$ 1,488

	PIMCO RAE International Fund				PIMCO RAE US Fund				PIMCO RAE US Small Fund			
	Year Ended 06/30/2020		Year Ended 06/30/2019		Year Ended 06/30/2020		Year Ended 06/30/2019		Year Ended 06/30/2020		Year Ended 06/30/2019	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Receipts for shares sold												
Institutional Class	99,138	\$ 731,893	24,322	\$ 242,483	15,595	\$ 157,838	17,018	\$ 187,272	64,231	\$ 474,380	6,118	\$ 73,970
I-2	166	1,451	80	782	1,715	17,369	939	10,218	86	777	87	938
Class A	98	884	136	1,306	336	3,362	776	8,577	301	2,794	168	1,828
Class C	N/A	N/A	5 ^(a)	49 ^(a)	N/A	N/A	28 ^(a)	321 ^(a)	N/A	N/A	8 ^(a)	97 ^(a)
Issued as reinvestment of distributions												
Institutional Class	2,050	20,419	3,050	27,859	2,956	34,450	4,229	43,121	198	2,246	946	9,610
I-2	4	41	6	52	94	1,094	38	389	3	39	19	196
Class A	18	181	25	228	33	381	66	667	5	61	30	302
Cost of shares redeemed												
Institutional Class	(64,099)	(506,205)	(22,511)	(223,559)	(26,279)	(267,969)	(22,286)	(246,638)	(42,767)	(343,280)	(6,409)	(71,246)
I-2	(152)	(1,128)	(189)	(1,986)	(1,345)	(13,429)	(331)	(3,662)	(228)	(2,236)	(221)	(2,539)
Class A	(235)	(2,023)	(110)	(1,132)	(341)	(3,419)	(715)	(7,765)	(237)	(2,215)	(216)	(2,164)
Class C	N/A	N/A	(90) ^(a)	(883) ^(a)	N/A	N/A	(457) ^(a)	(5,213) ^(a)	N/A	N/A	(72) ^(a)	(817) ^(a)
Net increase (decrease) resulting from Fund share transactions	36,988	\$ 245,513	4,724	\$ 45,199	(7,236)	\$ (70,323)	(695)	\$ (12,713)	21,592	\$ 132,566	458	\$ 10,175

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

^(a) Class C Shares liquidated at the close of business on October 31, 2018.

Notes to Financial Statements (Cont.)

The following table discloses the number of shareholders that own 10% or more of the outstanding shares of a Fund along with their respective percent ownership, if any, as of June 30, 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%	65%
PIMCO RAE Global ex-US Fund	3	0	90%	0%
PIMCO RAE International Fund	0	2	0%	48%
PIMCO RAE US Fund	0	1	0%	21%
PIMCO RAE US Small Fund	0	2	0%	79%

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 June 30, 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.

As of June 30, 2020, the components of distributable taxable earnings are as follows (amounts in thousands[†]):

	Undistributed Ordinary Income ⁽¹⁾	Undistributed Long-Term Capital Gains	Net Tax Basis Unrealized Appreciation/ (Depreciation) ⁽²⁾	Other Book-to-Tax Accounting Differences ⁽³⁾	Accumulated Capital Losses ⁽⁴⁾	Qualified Late-Year Loss Deferral - Capital ⁽⁵⁾	Qualified Late-Year Loss Deferral - Ordinary ⁽⁶⁾
PIMCO RAE Emerging Markets Fund	\$ 10,809	\$ 0	\$ (37,343)	\$ (13)	\$ (512,100)	\$ 0	\$ 0
PIMCO RAE Global Fund	0	748	(14,719)	(5)	0	0	(23)
PIMCO RAE Global ex-US Fund	385	0	(13,058)	(2)	(1,628)	0	0
PIMCO RAE International Fund	8,814	0	14,227	(6)	(36,930)	0	0
PIMCO RAE US Fund	6,847	0	77,386	(14)	0	0	0
PIMCO RAE US Small Fund	35,493	3,688	33,456	(3)	(28,605)	0	0

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

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

⁽²⁾ Adjusted for open wash sale loss deferrals for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain (loss) on convertible preferred securities, non-REIT return of capital, and passive foreign investment companies (PFICs).

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

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

⁽⁵⁾ Capital losses realized during the period November 1, 2019 through June 30, 2020 which the Funds elected to defer to the following taxable year pursuant to income tax regulations.

⁽⁶⁾ Specified losses realized during the period November 1, 2019 through June 30, 2020 and Ordinary losses realized during the period January 1, 2020 through June 30, 2020, which the Funds elected to defer to the following taxable year pursuant to income tax regulations.

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

As of June 30, 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 June 30, 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) ⁽⁷⁾
PIMCO RAE Emerging Markets Fund	\$ 1,262,798	\$ 175,649	\$ (212,760)	\$ (37,111)
PIMCO RAE Global Fund	292,280	2,972	(17,693)	(14,721)
PIMCO RAE Global ex-US Fund	77,522	0	(13,057)	(13,057)
PIMCO RAE International Fund	785,519	20,935	(6,732)	14,203
PIMCO RAE US Fund	534,098	134,161	(56,775)	77,386
PIMCO RAE US Small Fund	269,369	39,362	(5,906)	33,456

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

⁽⁷⁾ Primary differences, if any, between book and tax net unrealized appreciation/(depreciation) on investments are attributable to open wash sale loss deferrals, passive foreign investment companies (PFICs), convertible preferred securities, and non-REIT return of capital.

For the fiscal years ended June 30, 2020 and June 30, 2019, respectively, the Funds made the following tax basis distributions (amounts in thousands[†]):

	June 30, 2020			June 30, 2019		
	Ordinary Income Distributions ⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital ⁽⁹⁾	Ordinary Income Distributions ⁽⁸⁾	Long-Term Capital Gain Distributions	Return of Capital ⁽⁹⁾
PIMCO RAE Emerging Markets Fund	\$ 75,011	\$ 10,192	\$ 0	\$ 70,027	\$ 128,371	\$ 0
PIMCO RAE Global Fund	10,700	11,300	0	10,981	15,349	0
PIMCO RAE Global ex-US Fund	3,068	2,232	0	2,000	0	0
PIMCO RAE International Fund	21,499	0	0	16,081	13,005	0
PIMCO RAE US Fund	21,796	16,805	0	20,150	26,421	0
PIMCO RAE US Small Fund	2,700	0	0	3,828	7,497	0

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

⁽⁹⁾ Includes short-term capital gains distributed, if any.

⁽¹⁰⁾ A portion of the distributions made represents a tax return of capital. Return of capital distributions have been reclassified from undistributed net investment income to paid-in capital to more appropriately conform financial accounting to tax accounting.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of PIMCO Equity Series® and Shareholders of PIMCO RAE Emerging Markets Fund, PIMCO RAE Global Fund, PIMCO RAE Global ex-US Fund, PIMCO RAE International Fund, PIMCO RAE US Fund and PIMCO RAE US Small Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of PIMCO RAE Emerging Markets Fund, PIMCO RAE Global Fund, PIMCO RAE Global ex-US Fund, PIMCO RAE International Fund, PIMCO RAE US Fund and PIMCO RAE US Small Fund (six of the funds constituting PIMCO Equity Series®, hereafter collectively referred to as the “Funds”) as of June 30, 2020, the related statements of operations for the year ended June 30, 2020, the statements of changes in net assets for each of the two years in the period ended June 30, 2020, including the related notes, and the financial highlights for each of the five years in the period ended June 30, 2020 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended June 30, 2020, and each of the financial highlights for each of the five years in the period ended June 30, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Kansas City, Missouri

August 20, 2020

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

Counterparty Abbreviations:

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

Currency Abbreviations:

USD (or \$) United States Dollar

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		

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

Dividend Received Deduction. Corporate shareholders are generally entitled to take the dividend received deduction on the portion of a Funds' dividend distribution that qualifies under tax law. The percentage of the following Funds' Fiscal 2020 ordinary income dividend that qualifies for the corporate dividend received deduction is set forth below:

Qualified Dividend Income. Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentage of ordinary dividends paid during the fiscal year ended June 30, 2020 was designated as 'qualified dividend income' as defined in the Jobs and Growth Tax Relief Reconciliation Act of 2003 subject to reduced tax rates in 2020:

Qualified Interest Income and Qualified Short-Term Capital Gain (for non-U.S. resident shareholders only). Under the American Jobs Creation Act of 2004, the following amounts of ordinary dividends paid during the fiscal year ended June 30, 2020 are considered to be derived from "qualified interest income," as defined in Section 871(k)(1)(E) of the Code, and therefore are designated as interest-related dividends, as defined in Section 871(k)(1)(C) of the Code. Further, the following amounts of ordinary dividends paid during the fiscal year ended June 30, 2020 are considered to be derived from "qualified short-term capital gain," as defined in Section 871(k)(2)(D) of the Code, and therefore are designated as qualified short-term gain dividends, as defined by Section 871(k)(2)(C) of the Code.

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

	Dividend Received Deduction %	Qualified Dividend Income %	Qualified Interest Income (000s[†])	Qualified Short-Term Capital Gain (000s[†])	Foreign Source Income	Foreign Taxes Pass Through
PIMCO RAE Emerging Markets Fund	0.00%	89.98%	\$ 218	\$ 0	\$ 99,258,258	\$ 12,199,666
PIMCO RAE Global Fund	54.73%	100.00%	17	0	7,214,292	1,827,104
PIMCO RAE Global ex-US Fund	0.00%	86.90%	3	0	3,114,897	796,432
PIMCO RAE International Fund	0.00%	80.43%	17	0	20,085,997	1,940,598
PIMCO RAE US Fund	92.56%	95.38%	142	0	0	0
PIMCO RAE US Small Fund	100.00%	94.72%	45	0	0	0

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

Shareholders are advised to consult their own tax advisor with respect to the tax consequences of their investment in the Trust. In January 2021, you will be advised on IRS Form 1099-DIV as to the federal tax status of the dividends and distributions received by you in calendar year 2020.

Management of the Trust

(Unaudited)

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

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

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served [†]	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Public Company and Investment Company Directorships Held by Trustee During the Past 5 Years
Interested Trustees¹				
Peter G. Strelow (1970) <i>Chairman of the Board and Trustee</i>	02/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President of the Trust, PIMCO Equity Series VIT, PIMCO Funds, PIMCO Variable Insurance Trust and PIMCO ETF Trust, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.	146	Chairman and Trustee, PIMCO Equity Series VIT, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust.
Brent R. Harris (1959) <i>Trustee</i>	03/2010 to present	Managing Director, PIMCO. Senior Vice President of the Trust, PIMCO Equity Series VIT, PIMCO Funds, PIMCO Variable Insurance Trust and PIMCO ETF Trust. Formerly, member of Executive Committee, PIMCO.	146	Trustee, PIMCO Equity Series VIT, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust; Director, StocksPLUS® Management, Inc; and member of Board of Governors, Investment Company Institute. Formerly, Chairman, PIMCO Equity Series VIT, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust.
Independent Trustees				
George E. Borst (1948) <i>Trustee</i>	05/2019 to present	Executive Advisor, McKinsey & Company; Formerly, Executive Advisor, Toyota Financial Services; and CEO, Toyota Financial Services.	146	Trustee, PIMCO Equity Series VIT, PIMCO Funds, PIMCO Variable Insurance and PIMCO ETF Trust; Director, MarineMax Inc.
Jennifer Holden Dunbar (1963) <i>Trustee</i>	02/2016 to present	Managing Director, Dunbar Partners, LLC (business consulting and investments). Formerly, Partner, Leonard Green & Partners, L.P.	146	Trustee, PIMCO Equity Series VIT, PIMCO Funds, PIMCO Variable Insurance and PIMCO ETF Trust; Director, PS Business Parks; Director, Big 5 Sporting Goods Corporation.
Kym M. Hubbard (1957) <i>Trustee</i>	05/2019 to present	Formerly, Global Head of Investments, Chief Investment Officer and Treasurer, Ernst & Young.	146	Trustee, PIMCO Equity Series VIT, PIMCO Funds, PIMCO Variable Insurance and PIMCO ETF Trust; Director, State Auto Financial Corporation.
Gary F. Kennedy (1955) <i>Trustee</i>	05/2019 to present	Formerly, Senior Vice President, General Counsel and Chief Compliance Officer, American Airlines and AMR Corporation (now American Airlines Group).	146	Trustee, PIMCO Equity Series VIT, PIMCO Funds, PIMCO Variable Insurance and PIMCO ETF Trust.
Peter B. McCarthy (1950) <i>Trustee</i>	09/2011 to present	Formerly, Assistant Secretary and Chief Financial Officer, United States Department of Treasury; Deputy Managing Director, Institute of International Finance.	146	Trustee, PIMCO Equity Series VIT, PIMCO Funds, PIMCO Variable Insurance and PIMCO ETF Trust.
Ronald C. Parker (1951) <i>Lead Independent Trustee</i>	02/2016 to present Lead Independent Trustee 05/2019 to present	Director of Roseburg Forest Products Company. Formerly, Chairman of the Board, The Ford Family Foundation; and President, Chief Executive Officer, Hampton Affiliates (forestry products).	146	Lead Independent Trustee, PIMCO Equity Series VIT, PIMCO Funds, PIMCO Variable Insurance and PIMCO ETF Trust.

* Unless otherwise noted, the information for the individuals listed is as of June 30, 2020.

¹ Mr. Harris and Mr. Strelow are "interested persons" of the Trust (as that term is defined in the Investment Company Act of 1940, as amended) because of their affiliations with PIMCO.

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

Management of the Trust (Cont.)

Executive Officers

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years†
Eric D. Johnson (1970) <i>President</i>	06/2019 to present	Executive Vice President, PIMCO. President, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
David C. Flattum (1964) <i>Chief Legal Officer</i>	05/2019 to present	Managing Director and General Counsel, PIMCO. Chief Legal Officer, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust and PIMCO Equity Series VIT. Formerly, Managing Director, Chief Operating Officer and General Counsel, Allianz Asset Management of America L.P.
Keisha Audain-Pressley (1975)** <i>Chief Compliance Officer</i>	01/2020 to present	Executive Vice President and Deputy Chief Compliance Officer, PIMCO. Chief Compliance Officer, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Brent R. Harris (1959) <i>Senior Vice President</i>	03/2010 to present	Managing Director, PIMCO. Senior Vice President, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust and PIMCO Equity Series VIT. Formerly, member of Executive Committee, PIMCO.
Joshua D. Ratner (1976)** <i>Senior Vice President</i>	05/2019 to present	Executive Vice President and Head of U.S. Operations, PIMCO. Senior Vice President, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Peter G. Strelow (1970) <i>Senior Vice President</i>	06/2019 to present	Managing Director and Co-Chief Operating Officer, PIMCO. Senior Vice President, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Chief Administrative Officer, PIMCO.
Ryan G. Leshaw (1980) <i>Vice President, Senior Counsel, Secretary</i>	05/2019 to present	Senior Vice President and Senior Counsel, PIMCO. Vice President, Senior Counsel and Secretary, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust and PIMCO Equity Series VIT. Chief Legal Officer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Associate, Willkie Farr & Gallagher LLP.
Wu-Kwan Kit (1981) <i>Assistant Secretary</i>	08/2017 to present	Senior Vice President and Senior Counsel, PIMCO. Assistant Secretary, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust and PIMCO Equity Series VIT. Vice President, Senior Counsel and Secretary, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Assistant General Counsel, VanEck Associates Corp.
Stacie D. Anctil (1969) <i>Vice President</i>	05/2015 to present	Executive Vice President, PIMCO. Vice President, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Jeffrey A. Byer (1976) <i>Vice President</i>	02/2020 to present	Executive Vice President and Head of Americas Investment & Client Operations, PIMCO. Vice President, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Brian J. Pittluck (1977) <i>Vice President</i>	01/2020 to present	Senior Vice President, PIMCO. Vice President, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Bradley A. Todd (1960) <i>Treasurer</i>	06/2019 to present	Senior Vice President, PIMCO. Treasurer, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds. Formerly, Consultant, EY.
Bijal Y. Parikh (1978) <i>Deputy Treasurer</i>	01/2020 to present	Senior Vice President, PIMCO. Deputy Treasurer, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust and PIMCO Equity Series VIT. Assistant Treasurer, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Erik C. Brown (1967)** <i>Assistant Treasurer</i>	03/2010 to present	Executive Vice President, PIMCO. Assistant Treasurer, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Brandon T. Evans (1982) <i>Assistant Treasurer</i>	05/2019 to present	Vice President, PIMCO. Assistant Treasurer, Assistant Treasurer, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Colleen D. Miller (1980)** <i>Assistant Treasurer</i>	02/2017 to present	Senior Vice President, PIMCO. Assistant Treasurer, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Christopher M. Morin (1980) <i>Assistant Treasurer</i>	08/2016 to present	Senior Vice President, PIMCO. Assistant Treasurer, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.
Jason J. Nagler (1982)** <i>Assistant Treasurer</i>	05/2015 to present	Senior Vice President, PIMCO. Assistant Treasurer, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.

Name, Year of Birth and Position Held with Trust*	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years†
H. Jessica Zhang (1973)** <i>Assistant Treasurer</i>	01/2020 to present	Senior Vice President, PIMCO. Assistant Treasurer, PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, PIMCO-Sponsored Interval Funds and PIMCO-Sponsored Closed-End Funds.

* Unless otherwise noted, the information for the individuals listed is as of June 30, 2020.

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

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

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

OBTAINING NON-PUBLIC PERSONAL INFORMATION

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

RESPECTING YOUR PRIVACY

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

SHARING INFORMATION WITH THIRD PARTIES

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

SHARING INFORMATION WITH AFFILIATES

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

PROCEDURES TO SAFEGUARD PRIVATE INFORMATION

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

INFORMATION COLLECTED FROM WEBSITES

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

CHANGES TO THE PRIVACY POLICY

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

¹ Amended as of June 25, 2020.

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

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

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), PIMCO Equity Series (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for each series of the Trust (each a “Fund” and collectively, the “Funds”), which is reasonably designed to assess and manage the Funds’ liquidity risk. The Trust’s Board of Trustees (the “Board”) previously approved the designation of the PIMCO Liquidity Risk Committee (the “Administrator”) as Program administrator. The PIMCO Liquidity Risk Committee consists of senior members from certain PIMCO business areas, such as Portfolio Risk Management, Operations, Compliance, Funds Business Group, Account Management and Portfolio Management.

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

At a meeting of the Board held on February 11-12, 2020, the Board received a report (the “Report”) from the Administrator addressing the Program’s operation and assessing the adequacy and effectiveness of its implementation for the period from December 1, 2018 through November 30, 2019. The Report noted that the Program is operating effectively to assess and manage each Fund’s liquidity risk and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Funds’ liquidity developments. This has remained true for the 12-month reporting period ended June 30, 2020.

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General Information

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Portfolio Implementer

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Distributor

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Custodian

State Street Bank and Trust Company
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Kansas City, MO 64105

Transfer Agent

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Institutional Class, I-2, Administrative Class
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Kansas City, MO 64105-1407

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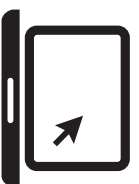
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Independent Registered Public Accounting Firm

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

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