

P I M C O

PIMCO ETFs plc

Annual Report

31 March 2023



An open-ended investment company with variable capital and segregated liability between Funds incorporated with limited liability under the Companies Act 2014 with registered number 489440 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities ["UCITS"]) Regulations, 2011 (as amended).



GENERAL CHARACTERISTICS

Fund Type:

UCITS

Number of Funds offered in the Company:

9 Funds

Classes of Shares offered in the Company*:

CHF (Hedged) Accumulation
 EUR Accumulation
 EUR Income
 EUR (Hedged) Accumulation
 EUR (Hedged) Income
 GBP Income
 GBP (Hedged) Accumulation
 GBP (Hedged) Income
 USD Accumulation
 USD Income

Types of Shares:

Within each Class, subject to the relevant Supplement to the Prospectus (the "Supplement"), the Company may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income) and each type of these Shares may further be designated as Hedged Classes (further details on which are set out in the Prospectus), if appropriate.

Net Assets (Amounts in thousands):

EUR 7,260,791

Minimum Subscription:

The PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF, the PIMCO US Dollar Short Maturity UCITS ETF and the PIMCO US Low Duration Corporate Bond UCITS ETF require each investor to subscribe a minimum of USD 1,000,000 or one Primary Share. The PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF requires each investor to subscribe a minimum of USD 1,000,000 (or its equivalent in the relevant Share Class currency).

The PIMCO Covered Bond UCITS ETF, the PIMCO Euro Low Duration Corporate Bond UCITS ETF and the PIMCO Euro Short Maturity UCITS ETF require each investor to subscribe a minimum of EUR 1,000,000 or one Primary Share. The PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF requires each investor to subscribe a minimum of EUR 1,000,000 (or its equivalent in the relevant Share Class currency).

The PIMCO Sterling Short Maturity UCITS ETF requires each investor to subscribe a minimum of GBP 1,000,000 or one Primary Share.

The Directors reserve the right to differentiate between Shareholders as to the Minimum Initial Subscription amount and waive or reduce the Minimum Initial Subscription and Minimum Transaction Size for certain investors.

Dealing Day:

Dealing day for the PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF is any day on which banks are open for business in England. Dealing day for the PIMCO Euro Low Duration Corporate Bond UCITS ETF, the PIMCO Sterling Short Maturity UCITS ETF and the PIMCO US Low Duration Corporate Bond UCITS ETF is any day on which banks in London are open for business. Dealing day for the PIMCO Covered Bond UCITS ETF, the PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF and the PIMCO Euro Short Maturity UCITS ETF is any day on which the Deutsche Börse AG and banks in London are open for business. Dealing day for the PIMCO US Dollar Short Maturity UCITS ETF and the PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF is any day on which the NYSE Arca and banks in London are open for business. Notwithstanding the foregoing, it will not be a Dealing Day for the Funds where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a proportion of a Fund's assets. The Funds will be closed on 01 January and 24, 25, 26 December each year.

Dealing day for each Fund may also be such other days as may be specified by the Company and notified to Shareholders in advance provided there shall be one Dealing Day per fortnight.

Funds' Functional Currency:

The functional currency of the PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF, the PIMCO US Dollar Short Maturity UCITS ETF, the PIMCO US Low Duration Corporate Bond UCITS ETF, and PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF is USD (\$). The functional currency of the PIMCO Covered Bond UCITS ETF, the PIMCO Euro Low Duration Corporate Bond UCITS ETF, the PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF and the PIMCO Euro Short Maturity UCITS ETF is EUR (€) and the functional currency of the PIMCO Sterling Short Maturity UCITS ETF is GBP (£).

Promoter:

PIMCO Europe Ltd. acts as promoter of the Company. PIMCO Europe Ltd. is authorised and regulated by the UK Financial Conduct Authority.

* Refer to Note 18 for a full list of all Share Classes that are currently in issue during the current and prior reporting period. Refer to the Prospectus for a list of all Share Classes that are offered by each Fund.

Table of Contents

	Page
Chairman's Letter*	2
Important Information About the Funds	3
Benchmark Descriptions	14
Statement of Assets and Liabilities	16
Statement of Operations	20
Statement of Changes in Net Assets	24
Schedule of Investments	26
Notes to the Financial Statements	77
Directors' Report	100
Independent Auditor's Report	103
Depository's Report	109
Remuneration Disclosures (Unaudited)	110
Significant Changes in Portfolio Composition (Unaudited)	111
Shareholder Rights Directive II (Unaudited)	120
Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosures (Unaudited)	121
Glossary (Unaudited)	130
General Information (Unaudited)	131

Fund	Fund Summary*	Schedule of Investments
PIMCO Covered Bond UCITS ETF	5	26
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	6	29
PIMCO Euro Low Duration Corporate Bond UCITS ETF	7	33
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	8	39
PIMCO Euro Short Maturity UCITS ETF	9	45
PIMCO Sterling Short Maturity UCITS ETF	10	51
PIMCO US Dollar Short Maturity UCITS ETF	11	55
PIMCO US Low Duration Corporate Bond UCITS ETF	12	60
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	13	68

This annual report and audited financial statements (the "Annual Report") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Annual Report. To the extent that there is any inconsistency between the English language Annual Report and the Annual Report in another language, the English language Annual Report will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in an Annual Report in a language other than English, the language of the Annual Report on which such action is based shall prevail. Any disputes as to the terms of the Annual Report, regardless of the language of the Annual Report, shall be governed by and construed in accordance with the laws of Ireland.

* This material contains the opinions of the Company and such opinions are subject to change without notice. This material has been distributed for informational purposes only. Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. It is not possible to invest directly in an unmanaged index. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. ©2023, PIMCO.

Dear Shareholder,

The reporting period was a challenging time in the financial markets. Amid evolving investment conditions, we continue to work tirelessly to navigate global markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO ETFs plc Annual Report, which covers the 12-month reporting period ended 31 March 2023 (the "reporting period"). On the subsequent pages, you will find details regarding investment results and discussion of certain factors that affected performance during the reporting period.

For the 12-month reporting period ended 31 March 2023

The global economy faced significant headwinds during the reporting period, including those related to higher inflation, the COVID-19 pandemic ("COVID-19"), the war in Ukraine, and turmoil in the banking industry. In the United States ("U.S."), second quarter 2022, annualized gross domestic product ("GDP") was -0.6%. The economy then expanded, as third and fourth quarter 2022 annualized GDP was 3.2% and 2.6%, respectively. The U.S. Commerce Department's initial estimate for first quarter 2023 annualized GDP — released after the reporting period ended — was 1.1%.

In its January 2023 World Economic Outlook Update, the International Monetary Fund (the "IMF") projected global GDP growth to decline from an estimated 3.4% in 2022 to 2.9% in 2023. The IMF attributed the decline to the rise in central bank rates to fight inflation, especially in advanced economies, and the war in Ukraine. While the IMF believes global inflation will fall from 8.8% in 2022 to 6.6% in 2023 and 4.3% in 2024, its projection is still higher than the pre-COVID-19 (2017–2019) level of approximately 3.5%. The IMF forecasts 2023 GDP to grow 1.4% in the United States (from 2.0% growth in 2022) and 0.7% in the eurozone (from 3.5% growth in 2022), while falling 0.6% in the United Kingdom (from 4.1% growth in 2022), and rising 1.8% in Japan (from 1.4% growth in 2022).

With inflation reaching a four-decade high in some countries over the reporting period, many central banks aggressively tightened monetary policy in an attempt to rein in rising prices. The U.S. Federal Reserve Board (the "Fed") has raised the federal funds rate at its last nine meetings, beginning in March 2022, moving from a range between 0.00% and 0.25% to a range between 4.75% and 5.00% in March 2023 — the highest level since 2007. The Bank of England (the "BoE") began raising rates in December 2021 and did so for the 11th consecutive time in March 2023, pushing its Bank Rate from nearly zero to 4.25%. Elsewhere, the European Central Bank first raised its main interest rate in July 2022 and made its sixth consecutive increase in March 2023, bringing the rate from 0.00% to 3.5%.

In contrast, the Bank of Japan (the "BoJ") maintained its loose monetary policy for most of 2022. In December 2022, the BoJ announced that it would allow its 10-year government bond yield to rise to 0.5% (previously limited to 0.25%). The news initially sent the 10-year bond yield and Japanese yen higher, as market participants interpreted the announcement to mean that the BoJ may pivot from its previous monetary policy stance. However, the BoJ did not raise interest rates for the remainder of the reporting period.

During the reporting period, short- and long-term U.S. Treasury yields moved higher. The yield on the benchmark 10-year U.S. Treasury note was 3.48% on March 31, 2023, versus 2.32% on 31 March 2022. The Bloomberg Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including developed and emerging markets, returned -3.77%. Meanwhile, the Bloomberg Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned -5.07%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, also generated weak returns. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned -3.10%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned -5.86%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -0.72%.

Amid periods of volatility, most global equities posted weak results during the reporting period as economic and geopolitical concerns, as well as recent crisis in the banking industry, affected investor sentiment. U.S. equities, as represented by the S&P 500 Index, returned -7.73%. Global equities, as represented by the MSCI World Index, returned -7.02%, while emerging market equities, as measured by the MSCI Emerging Markets Index, returned -10.70%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in Japanese yen), returned 2.97% and European equities, as represented by the MSCI Europe Index (in euro), returned 3.82% over the reporting period.

Commodity prices were volatile and generated mixed returns during the reporting period. Brent crude oil, which was approximately \$109 a barrel at the start of the reporting period, fell to roughly \$80 a barrel at the end of March 2023. The price of copper also declined, whereas gold prices moved higher during the reporting period.

Finally, there were also periods of volatility in the foreign exchange markets that we believe were driven by several factors, including economic growth expectations and changing central bank monetary policies, as well as rising inflation, COVID-19 variants, and the banking crisis. The U.S. dollar was stronger against several major currencies over the reporting period. For example, during the reporting period, the U.S. dollar returned 6.29%, 1.22%, and 2.44% versus the euro, the British pound and the Japanese yen, respectively.

Thank you for the trust you have placed in PIMCO. We are privileged to serve you through our global ETF offerings.

You can expect from our ETF products PIMCO's continued commitment to excellence in managing risk and delivering returns. If you have questions regarding the PIMCO ETFs plc, please contact the London office at **+44 (0) 20 3640 1000**, or for fund operation questions, the Administrator at **+353 (0)1 776 9990**. We also invite you to visit <https://www.pimco.co.uk/en-gb/investments/etfs> for additional information.

Sincerely,



Craig A. Dawson
Chairman

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

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

Important Information About the Funds

This material is authorised for use only when preceded or accompanied by the Company's current Prospectus. Investors should consider the investment objectives, risks, charges and expenses of each Fund carefully before investing. This and other information is contained in the Prospectus. Please read the Prospectus carefully before you invest or send money.

The PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF, the PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF and the PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF are exchange-traded Funds ("ETFs") that seek to provide a return that closely corresponds, before fees and expenses, to the total return of a specified index (collectively, the "Passive Funds"). The Passive Funds employ a representative sampling strategy in seeking to achieve their investment objectives and as a result may not hold all of the securities that are included in the underlying index. The PIMCO Covered Bond UCITS ETF, the PIMCO Euro Low Duration Corporate Bond UCITS ETF, the PIMCO Euro Short Maturity UCITS ETF, the PIMCO Sterling Short Maturity UCITS ETF, the PIMCO US Dollar Short Maturity UCITS ETF and the PIMCO US Low Duration Corporate Bond UCITS ETF, unlike Passive Funds, are actively managed ETFs that do not seek to track the performance of a specified index (collectively, the "Active Funds" and together with the Passive Funds, the "Funds"). The PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF, the PIMCO Sterling Short Maturity UCITS ETF, the PIMCO US Dollar Short Maturity UCITS ETF, the PIMCO US Low Duration Corporate Bond UCITS ETF and the PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF are listed on the Euronext Dublin ("Euronext") and traded on the London Stock Exchange. Shares of the PIMCO Covered Bond UCITS ETF, the PIMCO Euro Low Duration Corporate Bond UCITS ETF, the PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF and the PIMCO Euro Short Maturity UCITS ETF are listed and traded at market prices on the Deutsche Börse AG. The Funds are also listed and traded on other secondary markets. The market price for each Fund's Shares may be different from the Fund's Net Asset Value ("NAV"). Each Fund issues (with the exception of the PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF and the PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF) and redeems Shares at its NAV only in blocks of a specified number of shares ("Primary Shares"). Only certain large institutional investors may purchase or redeem Primary Shares directly with the Funds at NAV ("Authorised Participants"). Secondary market investors may redeem Shares directly in circumstances where the stock exchange value of the Shares significantly varies from its NAV. These transactions are in exchange for certain securities similar to a Fund's portfolio and/or cash.

The Funds invest in particular segments of the securities markets, which are not representative of the broader securities markets. While we believe that bond Funds have an important role to play in a well-diversified investment portfolio, an investment in a Fund alone should not constitute an entire investment program. It is important to note that in an environment where interest rates may trend upward, rising rates would negatively impact the performance of most bond Funds, and fixed income securities held by the Funds are likely to decrease in value. The price volatility of fixed income securities can also increase during periods of rising interest rates resulting in increased losses to the Funds. Bond Funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations.

The Funds may be subject to various risks in addition to those described above, in the Funds' Prospectus and in the Financial Risks in the Notes to the Financial Statements. Some of these risks may include, but are not limited to, the following: secondary market trading risk, interest rate risk, credit risk, market risk, liquidity risk, derivatives risk, leveraging risk, issuer risk, mortgage-related and other asset backed risk, foreign investment risk, emerging markets risk and management risk. A complete description of these and other risks is contained in the Prospectus of the Company. The Funds may use financial derivative instruments for hedging purposes or as part of an investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a Fund could not close out a position when it would be most advantageous to do so. A Fund could lose more than the principal amount invested in these financial derivative instruments. The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio.

Certain Funds may pursue an Environmental, Social and Governance (ESG) investing strategy, which typically selects or excludes securities of certain issuers for reasons other than financial performance. Such strategy carries the risk that a Fund's performance will differ from similar funds that do not utilise an ESG investing strategy. For example, the application of this strategy could affect a Fund's exposure to certain sectors or types of investments, which could negatively impact a Fund's performance. There is no guarantee that the factors utilised by the Investment Advisor will reflect the opinions of any particular investor, and the factors utilised by the Investment Advisor may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices. Future ESG development and regulation may impact a Fund's implementation of its investment strategy. In addition, there may be cost implications arising from ESG related due diligence, increased reporting and use of third-party ESG data providers.

Classifications of Fund portfolio holdings in this report are made according to financial reporting regulations. The classification of a particular portfolio holding as shown in the Schedule of Investments sections of this report may differ from the classification used for the Fund's compliance calculations, including those used in the Fund's Prospectus, investment objectives, regulatory, and other investment limitations and policies, which may be based on different asset class, sector or geographical classifications. All Funds are separately monitored for compliance with respect to Prospectus and regulatory requirements. Within the Schedule of Investments specific portfolio holdings may be aggregated where investments have the same attributes (i.e. coupon rates and maturity dates).

The geographical classifications of securities in this report 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.

Important Information About the Funds (Cont.)

Certain securities and instruments in which a Fund may invest 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. In light of the phasing out of the use of LIBOR, relevant Funds will need to transition to another benchmark (e.g., the Secured Overnight Financing Rate, which is to replace U.S. Dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralised with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on a Fund or on certain securities and instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on factors. The transition may also result in a reduction in the value of certain investments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. Furthermore, the transition process may also require changes to be made to a Fund's investment objective and policies. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund or in additional costs being borne by the Fund.

On each individual Fund Summary page in this annual report, the net performance chart measures performance assuming that all 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 net performance chart measures each Fund's performance against the performance of a broad-based securities market index (benchmark index). Each Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. An investment in a Fund is not a deposit in a bank and is not guaranteed or insured by any government agency. The value of and income from shares in the Fund may go up or down and you may not get back the amount you have invested in the Funds.

The Funds may make available a complete schedule of portfolio holdings and the percentages they represent of the Funds' net assets. On each Business Day, before commencement of trading on Relevant Stock Exchanges (as defined in the Prospectus), each Fund will disclose on <https://www.pimco.co.uk/en-gb/investments/etfs> the identities and quantities of the Fund's portfolio holdings that will form the basis for the Fund's calculation of NAV in respect of the previous Dealing Day. Fund fact sheets provide additional information regarding a Fund and are made available on the Funds' website at <https://www.pimco.co.uk/en-gb/investments/etfs>.

Defined terms used and not otherwise defined in this Annual Report have the meanings set forth in the Prospectus of the Company.

Average Annual Total Return for the Period Ended 31 March 2023¹

	1 Year	Class Inception
Classes denominated in EUR		
EUR Income (Inception 17-Dec-2013)	(7.69%)	0.56%
Bloomberg Euro Aggregate Covered 3% Cap Index	(7.78%)	0.01%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Fund will seek to achieve its investment objective by investing in an actively managed portfolio of Fixed Income Securities (as defined in the Prospectus) of which at least 80% will be invested in covered bonds in accordance with the policies set out in the Fund's Supplement. Covered bonds are securities issued by a financial institution and backed by a group of loans residing on the balance sheet of the financial institution known as the "cover pool". The Fund promotes environmental characteristics but does not have sustainable investment as its objective. For further information, please refer to the Prospectus.

Fund Insights

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

- » Underweight exposure to Euro bloc duration contributed to relative performance, as interest rates rose.
- » Selection within Danish covered bonds contributed to relative performance, as higher coupons outperformed.
- » Short exposure to European peripheral government bonds during the second quarter of 2022 contributed to relative performance, as spreads widened during the period.
- » Selection within the covered bonds space detracted from relative performance.
- » Modest long exposure to U.K. duration in the first half of the assessment period detracted from relative performance, as interest rates rose.
- » Overweight exposure to emerging market external debt detracted from relative performance, as the price of the underlying securities depreciated.

PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF

Average Annual Total Return for the Period Ended 31 March 2023 ¹		
	1 Year	Class Inception
Classes denominated in USD		
USD Accumulation (Inception 19-Sep-2011)	9.03%	0.34%
USD Income (Inception 23-Jan-2014)	9.07%	0.54%
PIMCO Emerging Markets Advantage Local Currency Bond Index	1.29%	0.00% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to provide a return that closely corresponds, before fees and expenses, to the total return of the PIMCO Emerging Markets Advantage Local Currency Bond Index (the "Index"). The Fund will invest its assets in a diversified portfolio of non-US Dollar denominated Fixed Income Instruments (as defined in the Prospectus) that, as far as possible and practicable, consist of the component securities of the Index. The Fund may invest directly in the component securities of the Index or gain an indirect exposure to those securities through derivative instruments such as swaps. The Index tracks the performance of a GDP-weighted basket of emerging market local government bonds, currencies, or currency forwards, subject to a maximum exposure of 15% per country.

Fund Insights

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

- » Exposure to Russian rates contributed to performance, as Russian local yields fell.
- » Exposure to the Mexican peso contributed to performance, as the currency had positive carry.
- » Exposure to the Brazilian real contributed to performance, as the currency had positive carry.
- » Exposure to Brazilian and Mexican rates detracted from performance, as local yields in both countries increased.
- » Exposure to the Chinese yuan and the South African rand detracted from performance, as both currencies weakened.

Average Annual Total Return for the Period Ended 31 March 2023 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
EUR Income (Inception 17-Nov-2014)	(4.51%)	0.21%
ICE BofAML Euro Corporate Bond 1-5 Year Index	(4.40%)	0.00%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Fund will seek to achieve its investment objective by investing primarily in an actively managed diversified portfolio of Euro denominated investment grade corporate Fixed Income Instruments (as defined in the Prospectus). The Fund will seek to apply the Investment Advisor's total return investment process and philosophy in its selection of investments. Top-down and bottom-up strategies are used to identify multiple diversified sources of value to generate consistent returns. Top-down strategies are deployed taking into account a macro view of the forces likely to influence the global economy and financial markets over the medium term. Bottom-up strategies drive the security selection process and facilitate the identification and analysis of undervalued securities. The Fund promotes environmental characteristics but does not have sustainable investment as its objective. For further information, please refer to the Prospectus.

Fund Insights

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

- » Macro strategies, and in particular an underweight to duration, contributed to performance, as interest rates rose.
- » Security selection within emerging market external debt contributed to performance, as a select quasi-sovereign issuer outperformed.
- » An underweight to and security selection within the insurance sector contributed performance, as the sector underperformed while select overweight issuers outperformed.
- » Security selection within the technology sector detracted from performance, as exposure to a select issuer underperformed.
- » Security selection within the metals & mining sector detracted from performance, as a select overweight issuer underperformed.

Average Annual Total Return for the Period Ended 31 March 2023 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
EUR Accumulation (Inception 09-Oct-2017)	(3.61%)	0.25%
EUR Income (Inception 09-Oct-2017)	(3.67%)	0.25%
ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	(3.09%)	0.78%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to provide a return that closely corresponds, before fees and expenses, to the total return of the ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index (the "Index"). The Fund will invest its assets in a diversified portfolio of EUR denominated Fixed Income Instruments (as defined in the Prospectus) that, as far as possible and practicable, consist of the component securities of the Index. The Fund may invest directly in the component securities of the Index or gain an indirect exposure to those securities through derivative instruments such as swaps. The Index tracks the performance of short-term EUR denominated below investment grade corporate debt publicly issued in the Euro domestic market or Eurobonds markets including bonds and pay-in-kind securities including Toggle Notes. Qualifying securities must have less than five years remaining term to final maturity, a below investment grade rating (based on an average of Moody's, S&P and Fitch), a fixed coupon schedule and a minimum amount outstanding of €250 million. In addition, issuers of qualifying securities must be located in or have substantial business operations in investment grade countries that are members of the FX G10, Western Europe or territories of the U.S. and Western Europe.

Fund Insights

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

- » Security selection within the healthcare sector contributed to performance, as a select overweight issuer outperformed.
- » Security selection within the cable/pay television sector contributed to performance, as a select overweight issuer outperformed.
- » Security selection within the banking sector detracted from performance, as exposure to a select banking issuer underperformed.
- » Security selection within the retail sector detracted from performance, as a select overweight issuer underperformed.
- » Security selection within the automotive sector detracted from performance, as a select underweight issuer outperformed.

Average Annual Total Return for the Period Ended 31 March 2023 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
EUR Accumulation (Inception 30-Apr-2015)	(0.42%)	(0.52%)
EUR Income (Inception 11-Jan-2011)	(0.41%)	0.08%
Euro Short-Term Rate (ESTER) Index	0.70%	(0.07%) ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to generate maximum current income, consistent with preservation of capital and daily liquidity. The Fund will invest primarily in an actively managed diversified portfolio of Euro-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities including government bonds and securities issued or guaranteed by governments, their sub-divisions, agencies or instrumentalities, corporate debt securities and mortgage or other asset-backed securities. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs). The Fund's weighted average maturity is not expected to exceed 3 years. The average portfolio duration of the Fund will be up to one year based on the Investment Advisor's forecast for interest rates. The Fund invests only in investment grade securities that are rated at least Baa3 by Moody's or BBB- by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality). The Fund may invest up to a maximum of 5% of its assets in emerging market Fixed Income Securities.

Fund Insights

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

- » Exposure to the positive European cash rate contributed to performance.
- » Holdings of investment grade corporate credit contributed to performance, as the asset class provided positive carry via coupon return.
- » Long exposure to emerging market external debt contributed to performance, as the price of an underlying security recovered.
- » Long exposure to Euro bloc duration detracted from performance, as interest rates rose.
- » Modest long exposure to U.S. duration detracted from performance, as interest rates rose.
- » Long exposure to European collateralised loan obligations ("CLOs") detracted from performance, as spreads widened.

Average Annual Total Return for the Period Ended 31 March 2023 ¹		
	1 Year	Class Inception
Classes denominated in GBP		
GBP Income (Inception 10-Jun-2011)	1.12%	0.67%
ICE BofAML Sterling Government Bill Index	2.04%	0.61%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to generate maximum current income, consistent with preservation of capital and daily liquidity. The Fund will invest primarily in an actively managed diversified portfolio of UK Sterling-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities including government bonds and securities issued or guaranteed by governments, their subdivisions, agencies or instrumentalities, corporate debt securities and unleveraged mortgage or other asset-backed securities. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs). The Fund may invest without limit in mortgage or other asset-backed securities. The Fund's weighted average maturity is not expected to exceed 3 years. The average portfolio duration of the Fund will be up to one year based on the Investment Advisor's forecast for interest rates. The Fund invests only in investment grade securities that are rated at least Baa3 by Moody's or BBB- by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality). The Fund may invest up to a maximum of 5% of its assets in emerging market Fixed Income Securities.

Fund Insights

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

- » Exposure to the positive U.K. cash rate contributed to performance.
- » Long exposure to investment grade corporate credit contributed to performance, as the asset class provided positive carry via coupon return.
- » Long exposure to emerging market external debt contributed to performance, as the price of an underlying security recovered.
- » Long exposure to U.K. duration detracted from performance, as interest rates rose.
- » Long exposure to Euro bloc duration detracted from performance, as interest rates rose.
- » Long exposure to European collateralised loan obligations ("CLOs") detracted from performance, as spreads widened.

Average Annual Total Return for the Period Ended 31 March 2023 ¹		
	1 Year	Class Inception
Classes denominated in USD		
USD Income (Inception 22-Feb-2011)	1.69%	1.20%
FTSE 3-Month Treasury Bill Index	2.61%	0.72%
Classes denominated in GBP		
GBP (Hedged) Accumulation (Inception 25-Sep-2019)	1.03%	0.10%
ICE BofAML 3-Month Treasury Bill Index (GBP Hedged)	1.82%	0.56%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to generate maximum current income, consistent with preservation of capital and daily liquidity, by investing primarily in an actively managed diversified portfolio of U.S. Dollar-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities including government bonds and securities issued or guaranteed by governments, their sub-divisions, agencies or instrumentalities, corporate debt securities and mortgage or other asset-backed securities. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs). The Fund may invest without limit in mortgage or other asset-backed securities. The Fund's weighted average maturity is not expected to exceed 3 years. The average portfolio duration of the Fund will be up to one year based on the Investment Advisor's forecast for interest rates. The Fund may invest up to a maximum of 5 percent of its assets in emerging market Fixed Income Securities and the Fund invests only in investment grade securities that are rated at least Baa3 by Moody's or BBB- by S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality).

Fund Insights

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

- » Select exposure to investment grade corporate credit, specifically within the industrials sectors, contributed to relative performance, as contributions from income offset detractions due to spread widening.
- » There were no other material contributors for this Fund.
- » An overweight U.S. duration detracted from relative performance, as interest rates rose.
- » An overweight to agency mortgage-backed securities detracted from relative performance, as spreads widened.
- » An overweight to agency debt detracted from relative performance, as spreads widened.

PIMCO US Low Duration Corporate Bond UCITS ETF

Average Annual Total Return for the Period Ended 31 March 2023 ¹		
	1 Year	Class Inception
Classes denominated in USD		
USD Income (Inception 17-Nov-2014)	0.31%	2.06%
ICE BofAML US Corporate Bond 1-5 Year Index	(0.36%)	1.82%
Classes denominated in CHF		
CHF (Hedged) Accumulation (Inception 30-Apr-2015)	(2.95%)	(0.37%)
ICE BofAML US Corporate Bond 1-5 Year Index (CHF Hedged)	(3.75%)	(0.60%)

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Fund will seek to achieve its investment objective by investing primarily in an actively managed diversified portfolio of U.S. Dollar denominated investment grade corporate Fixed Income Instruments (as defined in the Prospectus). The Fund will seek to apply the Investment Advisor's total return investment process and philosophy in its selection of investments. Top-down and bottom-up strategies are used to identify multiple diversified sources of value to generate consistent returns. Top-down strategies are deployed taking into account a macro view of the forces likely to influence the global economy and financial markets over the medium term. Bottom-up strategies drive the security selection process and facilitate the identification and analysis of undervalued securities.

Fund Insights

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

- » An underweight to duration in the first half of the period contributed to performance, as interest rates rose.
- » Security selection within emerging markets external debt contributed to performance, as a select quasi-sovereign issuer outperformed.
- » An overweight to and security selection within technology contributed to performance, as the sector and select overweight issuers outperformed.
- » Exposure to select developed market commodity currencies and to a diversified basket of emerging market currencies detracted from performance amid continued U.S. dollar strength.
- » Security selection within the bank and brokerage industry detracted from performance, as exposure to subordinated debt, and in particular from a select Swiss bank, underperformed.

Average Annual Total Return for the Period Ended 31 March 2023 ¹		
	1 Year	Class Inception
Classes denominated in USD		
USD Accumulation (Inception 30-Apr-2015)	(0.43%)	3.48%
USD Income (Inception 14-Mar-2012)	(0.44%)	4.18%
ICE BofAML 0-5 Year US High Yield Constrained Index	(0.45%)	4.64% ²
Classes denominated in CHF		
CHF (Hedged) Accumulation (Inception 28-May-2015)	(3.55%)	1.02%
ICE BofAML 0-5 Year US High Yield Constrained Index (CHF Hedged)	(3.77%)	1.42%
Classes denominated in EUR		
EUR (Hedged) Accumulation (Inception 11-Dec-2017)	(2.96%)	0.50%
EUR (Hedged) Income (Inception 16-Oct-2013)	(2.96%)	1.75%
ICE BofAML 0-5 Year US High Yield Constrained Index (EUR Hedged)	(3.07%)	2.17% ²
Classes denominated in GBP		
GBP (Hedged) Income (Inception 16-Nov-2015)	(1.46%)	3.16%
ICE BofAML 0-5 Year US High Yield Constrained Index (GBP Hedged)	(1.77%)	3.67%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to provide a return that closely corresponds, before fees and expenses, to the total return of the ICE BofAML 0-5 Year US High Yield Constrained Index (the "Index"). The Fund will invest its assets in a diversified portfolio of U.S. Dollar denominated Fixed Income Instruments (as defined in the Prospectus) that, as far as possible and practicable, consist of the component securities of the Index. The Fund may invest directly in the component securities of the Index or gain an indirect exposure to those securities through derivative instruments such as swaps. The Index tracks the performance of short-term U.S. Dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market including bonds, Rule 144a securities and pay-in-kind securities including Toggle Notes. Qualifying securities must have less than five years remaining term to final maturity, a below investment grade rating (based on an average of Moody's, S&P and Fitch), a fixed coupon schedule and a minimum amount outstanding of \$250 million. In addition, issuers of qualifying securities must be located in or have substantial business operations in investment grade countries that are members of the FX G10, Western Europe or territories of the U.S. and Western Europe.

Fund Insights

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

- » An underweight exposure to the retail sector contributed to performance, as the sector underperformed.
- » An overweight exposure to and security selection within the gaming and lodging sector contributed to performance, as the sector as well as select overweight issuers outperformed.
- » An overweight exposure to and security selection within the aerospace and defense sector contributed to performance, as the sector as well as select overweight issuers outperformed.
- » Security selection within the consumer non-cyclicals sector detracted from performance, as a select overweight issuer underperformed.
- » An underweight exposure to and security selection within the metals and mining sector detracted from performance, as the sector as well as a select underweight issuer outperformed.

Benchmark Descriptions

Index	Description
Bloomberg Euro Aggregate Covered 3% Cap Index	The Bloomberg Euro Aggregate Covered 3% Cap Index tracks the performance of euro-denominated covered bonds. Inclusion is based on the currency denomination of the issue and not the domicile of the issuer. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of EUR 300 million. Index constituents are capitalisation-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 3%. It is not possible to invest directly in an unmanaged index.
PIMCO Emerging Markets Advantage Local Currency Bond Index	The PIMCO Emerging Markets Advantage Local Currency Bond Index tracks the performance of a GDP-weighted basket of emerging market local government bonds, currencies, or currency forwards, subject to a maximum exposure of 15% per country. Countries are selected, and their weights are determined, annually. Qualifying countries must have a minimum average sovereign rating of BB- (with such ratings provided by recognised rating agencies), represent greater than 0.3% of world GDP, designated as mid or low income based on Gross National Income per capita as published by the World Bank and have a liquid local bond or FX market. Countries whose internal or external borrowing is subject to EU or U.S. sanctions are not eligible for the Index. It is not possible to invest directly in an unmanaged index.
Euro Short-Term Rate (ESTER) Index	ESTER reflects the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area. ESTER is published on any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system (or any successor settlement system) is open for the settlement of payments in Euro. ESTER is based on transactions conducted and settled on the previous business day (the reporting date "T") with a maturity date of T+1 which are deemed to have been executed at arm's length and thus reflect market rates in an unbiased way.
FTSE 3-Month Treasury Bill Index	FTSE 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues. It is not possible to invest directly in an unmanaged index.
ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	The ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index is comprised of Euro denominated below investment grade corporate debt securities publicly issued in the European domestic markets with remaining maturities of less than 5 years.
ICE BofAML 0-5 Year US High Yield Constrained Index	The ICE BofAML 0-5 Year US High Yield Constrained Index tracks the performance of short-term U.S. Dollar denominated below investment grade corporate debt issued in the U.S. domestic market with less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$100 million, issued publicly. Prior to 30 September 2016, securities with minimum amount outstanding of \$100 million qualified. Allocations to an individual issuer will not exceed 2%. It is not possible to invest directly in an unmanaged index.
ICE BofAML 3-Month Treasury Bill Index (GBP Hedged)	The ICE BofAML 3-Month Treasury Bill Index GBP Hedged is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected. It is not possible to invest directly in an unmanaged index.
ICE BofAML Euro Corporate Bond 1-5 Year Index	The ICE BofAML Euro Corporate Bond 1-5 Year Index offers exposure to euro denominated investment grade corporate bonds from industrial, utility and financial issuers with a remaining term to final maturity less than 5 years.
ICE BofAML Sterling Government Bill Index	The ICE BofAML Sterling Government Bill Index tracks the performance of GBP denominated sovereign bills publicly issued by the UK Government in the UK domestic market.
ICE BofAML US Corporate Bond 1-5 Year Index	The ICE BofAML US Corporate Bond 1-5 Year Index offers exposure to U.S. Dollar denominated investment grade corporate bonds from industrial, utility and financial issuers with a remaining term to final maturity less than 5 years.

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Statement of Assets and Liabilities

	PIMCO Covered Bond UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	
	As at 31-Mar-2023	As at 31-Mar-2022	As at 31-Mar-2023	As at 31-Mar-2022
(Amounts in thousands)				
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 19,650	€ 25,344	\$ 112,951	\$ 144,649
Investment funds	0	0	0	0
Repurchase agreements	0	0	2,180	533
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	106	319	1,802	2,758
Cash	285	601	1,247	562
Deposits with counterparty	320	377	24	287
Income receivable	172	105	1,588	1,996
Receivables for investments sold	0	0	1,606	18,025
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	0	0
Receivables for financial derivatives margin	118	598	60	0
Total Current Assets	20,651	27,344	121,458	168,810
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(91)	(263)	(1,462)	(5,411)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(308)	(300)	0	(20,548)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(7)	(10)	(57)	(69)
Payable for reverse repurchase agreements	0	0	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Capital gains tax payable	0	0	(278)	(51)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	(71)	(678)	0	0
Deposits from counterparty	0	0	(851)	(720)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(477)	(1,251)	(2,648)	(26,799)
Net Assets Attributable to Redeemable Participating Shareholders	€ 20,174	€ 26,093	\$ 118,810	\$ 142,011

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

PIMCO Euro Low Duration Corporate Bond UCITS ETF		PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF		PIMCO Euro Short Maturity UCITS ETF	
As at 31-Mar-2023	As at 31-Mar-2022	As at 31-Mar-2023	As at 31-Mar-2022	As at 31-Mar-2023	As at 31-Mar-2022
€ 108,577	€ 192,264	€ 126,021	€ 139,438	€ 2,567,441	€ 2,628,631
6,771	5,688	0	0	0	0
116	7,030	0	0	47,600	127,373
0	0	0	0	0	0
522	575	38	11	12,278	6,498
4,356	185	558	2,656	4,539	5,098
1,942	3,312	85	17	0	3,445
982	1,419	1,913	2,013	11,831	10,577
406	11	0	376	3,847	124,828
0	0	0	0	0	0
0	0	810	4,253	11,372	3,874
571	2,634	60	54	0	0
124,243	213,118	129,485	148,818	2,658,908	2,910,324
(521)	(1,411)	(15)	(59)	(4,128)	(4,324)
0	0	0	0	0	0
(1,898)	(8)	(92)	(5,253)	(39,724)	(19,518)
0	0	0	0	0	0
0	0	0	(2,079)	(2,589)	(24,074)
(53)	(87)	(54)	(58)	(763)	(858)
(3,116)	0	(211)	0	0	(50,065)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
(536)	(1,779)	0	0	0	0
0	0	0	0	(6,901)	(6,166)
(6,124)	(3,285)	(372)	(7,449)	(54,105)	(105,005)
€ 118,119	€ 209,833	€ 129,113	€ 141,369	€ 2,604,803	€ 2,805,319

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO Sterling Short Maturity UCITS ETF		PIMCO US Dollar Short Maturity UCITS ETF	
	As at 31-Mar-2023	As at 31-Mar-2022	As at 31-Mar-2023	As at 31-Mar-2022
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	£ 171,921	£ 211,669	\$ 2,854,366	\$ 4,162,712
Investment funds	0	0	0	0
Repurchase agreements	7,400	14,400	654,387	4,274
Deposits with credit institutions	0	0	10,302	0
Financial derivative instruments	1,170	627	79	1
Cash	581	630	125	49,938
Deposits with counterparty	0	690	0	0
Income receivable	1,006	1,502	18,408	11,357
Receivables for investments sold	633	1,623	523	1,387
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	0	0
Receivables for financial derivatives margin	0	0	0	0
Total Current Assets	182,711	231,141	3,538,190	4,229,669
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(29)	(831)	(28)	(19)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(3,177)	(847)	(343,120)	(49,931)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	(39,928)
Payable for management fee	(53)	(67)	(950)	(1,247)
Payable for reverse repurchase agreements	0	0	0	(183,613)
Payable for sale-buyback financing transactions	0	0	0	0
Capital gains tax payable	0	0	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(671)	(490)	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(3,930)	(2,235)	(344,098)	(274,738)
Net Assets Attributable to Redeemable Participating Shareholders	£ 178,781	£ 228,906	\$ 3,194,092	\$ 3,954,931

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

* The Company Total as of 31 March 2023 and 31 March 2022 has been adjusted to eliminate cross investments and balances in the name of the Company. Please refer to Note 14 in the Notes to the Financial Statements for details of cross investments.

On behalf of the Board of Directors:



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 26 July 2023

PIMCO US Low Duration Corporate Bond UCITS ETF		PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF		Company Total*	
As at 31-Mar-2023	As at 31-Mar-2022	As at 31-Mar-2023	As at 31-Mar-2022	As at 31-Mar-2023	As at 31-Mar-2022
\$ 95,358	\$ 97,784	\$ 1,066,656	\$ 1,458,536	€ 6,818,106	€ 8,506,197
0	0	0	0	0	0
800	558	121,806	6,342	773,312	161,965
0	0	0	0	9,482	0
864	493	21,823	2,065	36,889	12,924
337	164	0	623	13,107	48,379
1,768	1,574	9,585	13,451	12,819	21,729
908	608	18,484	22,339	52,133	48,426
0	53	31,359	4,670	35,797	148,827
3,402	4,329	0	0	3,131	3,891
0	0	16,176	8,771	27,071	16,010
690	942	546	7,727	1,942	11,077
104,127	106,505	1,286,435	1,524,524	7,783,789	8,979,425
(643)	(885)	(1,491)	(14,052)	(8,124)	(25,345)
(255)	(474)	0	0	(235)	(426)
(297)	(1,236)	(69,778)	(2,753)	(425,955)	(93,010)
(6,218)	(6,115)	0	0	(5,723)	(5,496)
0	0	(37,938)	(8,811)	(38,479)	(62,867)
(38)	(41)	(582)	(722)	(2,435)	(2,961)
0	0	(5,690)	0	(8,564)	(215,089)
(3,577)	0	0	0	(3,292)	0
0	0	0	0	(256)	(46)
0	0	(103)	0	(95)	0
(560)	(604)	(1,006)	(5,299)	(2,048)	(7,762)
0	0	(21,016)	0	(27,792)	(7,393)
(11,588)	(9,355)	(137,604)	(31,637)	(522,998)	(420,395)
\$ 92,539	\$ 97,150	\$ 1,148,831	\$ 1,492,887	€ 7,260,791	€ 8,559,030

Statement of Operations

(Amounts in thousands)	PIMCO Covered Bond UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	
	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Income				
Interest and dividend income	€ 233	€ 155	\$ 7,589	\$ 11,094
Other income	0	0	0	4
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(1,597)	44	(19,247)	(10,151)
Net realised gain/(loss) on financial derivative instruments	238	(331)	(712)	(1,091)
Net realised gain/(loss) on foreign currency	19	52	(200)	13
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(536)	(1,491)	18,790	(7,796)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(41)	(59)	2,993	(2,378)
Net change in unrealised appreciation/(depreciation) on foreign currency	0	(3)	6	64
Total Investment Income/(Loss)	(1,684)	(1,633)	9,219	(10,241)
Operating Expenses				
Management fee	(91)	(201)	(670)	(1,237)
Other expenses	0	0	(1)	(1)
Total Expenses	(91)	(201)	(671)	(1,238)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(91)	(201)	(671)	(1,238)
Net Investment Income/(Loss)	(1,775)	(1,834)	8,548	(11,479)
Finance Costs				
Interest expense	0	(2)	(34)	0
Distributions to Redeemable Participating Shareholders	(119)	0	(3,219)	(4,666)
Net Equalisation Credits and (Charges)	1	16	(57)	15
Total Finance Costs	(118)	14	(3,310)	(4,651)
Profit/(Loss) for the Year before Tax	(1,893)	(1,820)	5,238	(16,130)
Withholding taxes on dividends and other investment income	(3)	0	(275)	(329)
Capital Gains Tax	0	0	(401)	(72)
Profit/(Loss) for the Year after Tax	(1,896)	(1,820)	4,562	(16,531)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	€ (1,896)	€ (1,820)	\$ 4,562	\$ (16,531)

A zero balance may reflect actual amounts rounding to less than one thousand. All amounts arise solely from continuing operations.

PIMCO Euro Low Duration Corporate Bond UCITS ETF		PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF		PIMCO Euro Short Maturity UCITS ETF	
Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
€ 2,399	€ 2,362	€ 5,156	€ 3,458	€ 34,795	€ 5,393
0	0	0	0	0	7
(5,804)	1,273	(4,293)	154	(35,686)	(3,216)
(3,569)	(1,672)	(128)	(4)	28,688	(36,144)
(130)	398	0	0	(7,207)	9,111
(1,382)	(7,629)	(5,252)	(5,640)	(30,273)	(16,949)
918	(660)	71	(48)	5,976	10,477
0	(24)	0	0	(4)	(73)
(7,568)	(5,952)	(4,446)	(2,080)	(3,711)	(31,394)
(748)	(1,168)	(655)	(577)	(9,785)	(9,407)
(1)	(1)	(1)	(1)	(22)	(14)
(749)	(1,169)	(656)	(578)	(9,807)	(9,421)
22	22	0	0	0	0
(727)	(1,147)	(656)	(578)	(9,807)	(9,421)
(8,295)	(7,099)	(5,102)	(2,658)	(13,518)	(40,815)
(39)	(85)	(7)	(4)	(822)	(1,574)
(1,431)	(1,197)	(2,043)	(1,524)	(11,299)	0
(317)	(27)	(3)	(3)	(212)	(443)
(1,787)	(1,309)	(2,053)	(1,531)	(12,333)	(2,017)
(10,082)	(8,408)	(7,155)	(4,189)	(25,851)	(42,832)
0	(3)	0	0	(41)	(3)
0	0	0	0	0	0
(10,082)	(8,411)	(7,155)	(4,189)	(25,892)	(42,835)
€ (10,082)	€ (8,411)	€ (7,155)	€ (4,189)	€ (25,892)	€ (42,835)

Statement of Operations (Cont.)

(Amounts in thousands)	PIMCO Sterling Short Maturity UCITS ETF		PIMCO US Dollar Short Maturity UCITS ETF	
	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Income				
Interest and dividend income	£ 3,392	£ 1,051	\$ 86,275	\$ 35,520
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(1,311)	(3,538)	(60,559)	(12,395)
Net realised gain/(loss) on financial derivative instruments	(3,585)	3,564	(133)	(51)
Net realised gain/(loss) on foreign currency	(91)	(606)	0	0
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	2,431	98	27,549	(61,448)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	1,345	(2,076)	69	2
Net change in unrealised appreciation/(depreciation) on foreign currency	(2)	9	4	0
Total Investment Income/(Loss)	2,179	(1,498)	53,205	(38,372)
Operating Expenses				
Management fee	(692)	(847)	(10,366)	(16,844)
Other expenses	(2)	(1)	(22)	(25)
Total Expenses	(694)	(848)	(10,388)	(16,869)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(694)	(848)	(10,388)	(16,869)
Net Investment Income/(Loss)	1,485	(2,346)	42,817	(55,241)
Finance Costs				
Interest expense	(19)	(3)	(272)	0
Distributions to Redeemable Participating Shareholders	(2,386)	(201)	(69,938)	(17,551)
Net Equalisation Credits and (Charges)	(5)	0	1,218	(144)
Total Finance Costs	(2,410)	(204)	(68,992)	(17,695)
Profit/(Loss) for the Year before Tax	(925)	(2,550)	(26,175)	(72,936)
Withholding taxes on dividends and other investment income	(2)	0	0	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Year after Tax	(927)	(2,550)	(26,175)	(72,936)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	£ (927)	£ (2,550)	\$ (26,175)	\$ (72,936)

A zero balance may reflect actual amounts rounding to less than one thousand. All amounts arise solely from continuing operations.

* The Company Total for the financial year ended 31 March 2023 and financial year ended 31 March 2022 has been adjusted to eliminate cross investments. Please refer to Note 14 in the Notes to the Financial Statements for details of cross investments.

PIMCO US Low Duration Corporate Bond UCITS ETF		PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF		Company Total*	
Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
\$ 3,020	\$ 2,028	\$ 74,292	\$ 65,787	€ 211,064	€ 111,119
0	0	0	0	0	10
(2,417)	291	(49,536)	8,912	(175,550)	(17,387)
(1,034)	(810)	(77,629)	(69,970)	(55,353)	(95,880)
(31)	(21)	(30)	468	(7,674)	9,244
316	(5,167)	(31,258)	(57,129)	(19,840)	(144,756)
494	65	32,540	14,720	43,181	17,952
9	0	547	(557)	538	(514)
357	(3,614)	(51,074)	(37,769)	(3,634)	(120,212)
(465)	(497)	(7,692)	(8,682)	(30,531)	(35,818)
(1)	(1)	(10)	(8)	(59)	(47)
(466)	(498)	(7,702)	(8,690)	(30,590)	(35,865)
0	0	0	0	22	22
(466)	(498)	(7,702)	(8,690)	(30,568)	(35,843)
(109)	(4,112)	(58,776)	(46,459)	(34,202)	(156,055)
(62)	0	(359)	(31)	(1,589)	(1,695)
(1,932)	(1,535)	(51,308)	(50,664)	(139,162)	(67,024)
(41)	(16)	(293)	(124)	258	(689)
(2,035)	(1,551)	(51,960)	(50,819)	(140,493)	(69,408)
(2,144)	(5,663)	(110,736)	(97,278)	(174,695)	(225,463)
0	0	0	0	(311)	(289)
0	0	0	0	(385)	(62)
(2,144)	(5,663)	(110,736)	(97,278)	(175,391)	(225,814)
\$ (2,144)	\$ (5,663)	\$ (110,736)	\$ (97,278)	€ (175,391)	€ (225,814)

Statement of Changes in Net Assets

(Amounts in thousands)	PIMCO Covered Bond UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	
	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Net Assets at the Beginning of the Year	€ 26,093	€ 62,614	\$ 142,011	\$ 259,226
Proceeds from shares issued	0	486	22,136	24,445
Payments on shares redeemed	(4,023)	(35,187)	(49,899)	(125,129)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	(1,896)	(1,820)	4,562	(16,531)
Net Assets at the End of the Year	€ 20,174	€ 26,093	\$ 118,810	\$ 142,011

	PIMCO Sterling Short Maturity UCITS ETF		PIMCO US Dollar Short Maturity UCITS ETF	
	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Net Assets at the Beginning of the Year	£ 228,906	£ 160,971	\$ 3,954,931	\$ 4,373,218
Proceeds from shares issued	75,475	283,281	1,089,666	1,779,931
Payments on shares redeemed	(124,673)	(212,796)	(1,824,330)	(2,125,282)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	(927)	(2,550)	(26,175)	(72,936)
Net Assets at the End of the Year	£ 178,781	£ 228,906	\$ 3,194,092	\$ 3,954,931

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

* The Company Total for the financial year ended 31 March 2023 and financial year ended 31 March 2022 has been adjusted to eliminate cross investments. Please refer to Note 14 in the Notes to the Financial Statements for details of cross investments.

PIMCO Euro Low Duration Corporate Bond UCITS ETF		PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF		PIMCO Euro Short Maturity UCITS ETF	
Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
€ 209,833	€ 256,027	€ 141,369	€ 104,595	€ 2,805,319	€ 2,441,381
21,388	29,791	62,259	83,285	1,081,562	2,464,337
(103,020)	(67,574)	(67,360)	(42,322)	(1,256,186)	(2,057,564)
0	0	0	0	0	0
(10,082)	(8,411)	(7,155)	(4,189)	(25,892)	(42,835)
€ 118,119	€ 209,833	€ 129,113	€ 141,369	€ 2,604,803	€ 2,805,319

PIMCO US Low Duration Corporate Bond UCITS ETF		PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF		Company Total*	
Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
\$ 97,150	\$ 101,665	\$ 1,492,887	\$ 1,473,121	€ 8,559,030	€ 8,328,252
12,386	10,208	498,053	789,266	2,810,502	5,152,711
(14,853)	(9,060)	(731,373)	(672,222)	(4,093,511)	(4,975,859)
0	0	0	0	160,161	279,740
(2,144)	(5,663)	(110,736)	(97,278)	(175,391)	(225,814)
\$ 92,539	\$ 97,150	\$ 1,148,831	\$ 1,492,887	€ 7,260,791	€ 8,559,030

Schedule of Investments PIMCO Covered Bond UCITS ETF

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
AUSTRALIA											
CORPORATE BONDS & NOTES											
Bank of Queensland Ltd. 1.839% due 09/06/2027	€ 400	€ 374	1.85	1.500% due 01/10/2050	DKK 0	€ 0	0.00	Sumitomo Mitsui Trust Bank Ltd. 0.010% due 15/10/2027	€ 1,000	€ 851	4.22
Macquarie Bank Ltd. 2.574% due 15/09/2027	200	193	0.96	1.500% due 01/10/2053	0	0	0.00	Total Japan		1,710	8.48
Westpac Banking Corp. 0.375% due 22/09/2036	600	399	1.98	2.000% due 01/10/2050	0	0	0.00	NEW ZEALAND			
Total Australia		966	4.79	4.000% due 01/10/2053	6,054	778	3.86	CORPORATE BONDS & NOTES			
CANADA											
CORPORATE BONDS & NOTES											
Bank of Nova Scotia 0.375% due 26/03/2030	300	245	1.21	6.000% due 01/10/2053	1,199	163	0.81	Bank of New Zealand 2.552% due 29/06/2027	500	481	2.39
1.188% due 13/10/2026	\$ 700	576	2.86	Realkredit Danmark A/S				SOUTH KOREA			
Canadian Imperial Bank of Commerce 3.250% due 31/03/2027	€ 300	298	1.48	1.000% due 01/10/2050	0	0	0.00	CORPORATE BONDS & NOTES			
4.008% due 14/09/2026	AUD 400	243	1.20	1.000% due 01/10/2053	0	0	0.00				
5.157% due 15/12/2025	£ 280	322	1.60	1.500% due 01/10/2037	0	0	0.00				
Royal Bank of Canada 1.050% due 14/09/2026	\$ 700	575	2.85	1.500% due 01/10/2050	0	0	0.00				
1.750% due 08/06/2029	€ 300	273	1.35	2.000% due 01/10/2050	0	0	0.00				
Toronto-Dominion Bank 3.715% due 13/03/2030	600	612	3.03	4.000% due 01/10/2053	6,186	786	3.89				
Total Canada		3,144	15.58	6.000% due 01/10/2053	1,100	149	0.74				
CZECH REPUBLIC											
CORPORATE BONDS & NOTES											
UniCredit Bank Czech Republic & Slovakia A/S 3.625% due 15/02/2026	500	497	2.46	FRANCE							
DENMARK											
CORPORATE BONDS & NOTES											
Danmarks Skibskredit A/S 0.125% due 20/03/2025	400	373	1.85	CORPORATE BONDS & NOTES							
DLR Kredit A/S 2.000% due 01/10/2050	DKK 0	0	0.00								
2.500% due 01/10/2047	0	0	0.00								
Jyske Realkredit A/S 1.000% due 01/10/2053	0	0	0.00								
1.500% due 01/10/2037	0	0	0.00								
1.500% due 01/10/2040	0	0	0.00								
1.500% due 01/10/2050	0	0	0.00								
2.000% due 01/10/2047	0	0	0.00								
2.000% due 01/10/2050	0	0	0.00								
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2053	0	0	0.00								
1.500% due 01/10/2037	0	0	0.00								
1.500% due 01/10/2050	0	0	0.00								
2.000% due 01/10/2047	0	0	0.00								
2.000% due 01/10/2050	0	0	0.00								
Nykredit Realkredit A/S 0.500% due 01/10/2040	0	0	0.00								
1.000% due 01/10/2050	0	0	0.00								
1.000% due 01/10/2053	0	0	0.00								
1.500% due 01/10/2037	0	0	0.00								
1.500% due 01/10/2040	0	0	0.00								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl June Futures	Short	06/2023	9	€ (11)	(0.05)
Euro-Bund 10-Year Bond June Futures	Short	06/2023	9	€ (36)	(0.18)
Euro-Schatz June Futures	Short	06/2023	22	€ (13)	(0.07)
U.S. Treasury 5-Year Note June Futures	Short	06/2023	8	€ (13)	(0.06)
				€ (73)	(0.36)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (73)	(0.36)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽¹⁾		6-Month EUR-EURIBOR	2.500%	20/09/2053	€ 950	€ 0	0.00
Receive ⁽¹⁾		6-Month EUR-EURIBOR	3.000	20/09/2028	2,300	29	0.14
Pay ⁽¹⁾		6-Month EUR-EURIBOR	3.000	20/09/2033	2,750	26	0.13
						€ 55	0.27
Total Centrally Cleared Financial Derivative Instruments						€ 55	0.27

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.**OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)**

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	05/2023	£ 1,118	€ 1,258	€ 0	€ (12)	€ (12)	(0.06)
DUB	04/2023	€ 1,365	\$ 1,477	0	(5)	(5)	(0.02)
	05/2023	\$ 1,480	€ 1,365	5	0	5	0.03
GLM	04/2023	38	36	1	0	1	0.00
JPM	04/2023	€ 152	DKK 1,129	0	0	0	0.00
	04/2023	\$ 14	€ 13	0	0	0	0.00
	05/2023	DKK 1,129	152	0	0	0	0.00
	05/2023	€ 32	DKK 240	0	0	0	0.00
MYI	04/2023	1,733	12,915	1	0	1	0.00
	04/2023	\$ 7	€ 7	0	0	0	0.00
	05/2023	DKK 12,912	1,733	0	(1)	(1)	0.00
	05/2023	¥ 1,623	11	0	0	0	0.00
RBC	04/2023	DKK 14,025	1,885	2	0	2	0.01
	05/2023	€ 24	£ 21	0	0	0	0.00
RYL	05/2023	£ 6	€ 7	0	0	0	0.00
SCX	05/2023	AUD 398	257	12	0	12	0.06
UAG	04/2023	\$ 1,391	1,310	30	0	30	0.14
				€ 51	€ (18)	€ 33	0.16
Total OTC Financial Derivative Instruments						€ 33	0.16
Total Investments						€ 19,665	97.48
Other Current Assets & Liabilities						€ 509	2.52
Net Assets						€ 20,174	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

(a) When-issued security.

Cash of €320 (31 March 2022: €377) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2023.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 March 2023 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 19,650	€ 0	€ 19,650
Financial Derivative Instruments ⁽³⁾	(60)	75	0	15
Totals	€ (60)	€ 19,725	€ 0	€ 19,665

The following is a summary of the fair valuations according to the inputs used as at 31 March 2022 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 25,344	€ 0	€ 25,344
Financial Derivative Instruments ⁽³⁾	256	(200)	0	56
Totals	€ 256	€ 25,144	€ 0	€ 25,400

- (1) See Note 3 in the Notes to Financial Statements for additional information.
 (2) Refer to the Schedule of Investments for additional information.
 (3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2023 and 31 March 2022:

Counterparty	As at 31-Mar-2023			As at 31-Mar-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ N/A	€ N/A	€ N/A	€ (1)	€ 0	€ (1)
BRC	(12)	0	(12)	7	0	7
DUB	0	0	0	(7)	0	(7)
GLM	1	0	1	4	0	4
JPM	0	0	0	(19)	0	(19)
RBC	2	0	2	N/A	N/A	N/A
MYI	0	0	0	(23)	0	(23)
SCX	12	0	12	3	0	3
UAG	30	0	30	N/A	N/A	N/A

- (1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 March 2023:

	31-Mar-2023 (%)	31-Mar-2022 (%)
Transferable securities admitted to official stock exchange	94.68	81.67
Transferable securities dealt in on another regulated market*	2.73	15.46
Financial derivative instruments dealt in on a regulated market	(0.36)	1.11
Centrally cleared financial derivative instruments	0.27	(0.76)
OTC financial derivative instruments	0.16	(0.14)

- * As per the list of markets set out in appendix 2 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2023:

Investments, at fair value	31-Mar-2023 (%)	31-Mar-2022 (%)
Australia	4.79	1.15
Canada	15.58	10.14
Czech Republic	2.46	N/A
Denmark	11.15	8.59
Finland	N/A	1.52
France	4.48	3.98
Germany	7.83	9.99
Ireland	2.50	4.64
Italy	10.43	13.70
Japan	8.48	8.06
Mexico	N/A	0.33
Netherlands	N/A	2.10
New Zealand	2.39	N/A
Norway	N/A	0.70
Poland	N/A	3.73
Portugal	N/A	2.70
Romania	N/A	0.33
Singapore	N/A	3.55
South Korea	4.31	4.10
Spain	15.87	13.08
Switzerland	3.90	N/A
United Kingdom	3.24	4.74
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.36)	1.11
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.27	(0.76)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.16	(0.14)
Other Current Assets & Liabilities	2.52	2.66
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS					
TRANSFERABLE SECURITIES				6.990% due 15/12/2051	INR	122,100	\$ 1,417	1.19	Philippines Government International Bond							
SOVEREIGN ISSUES				7.100% due 18/04/2029		210,300	2,546	2.14	6.250% due 14/01/2036	PHP 130,000	\$ 2,363	1.99				
Bonos de la Tesoreria de la Republica en Pesos				7.160% due 20/09/2050		37,400	443	0.37	6.750% due 24/01/2039	12,700	242	0.20				
2.500% due 01/03/2025	CLP	5,000	\$ 6	0.01	Poland Government International Bond				1.250% due 25/10/2030	PLN 14,600	2,440	2.05				
6.000% due 01/01/2043		705,000	993	0.84	Romania Government International Bond				5.000% due 27/09/2026	€ 1,200	1,303	1.10				
7.000% due 01/05/2034		55,000	81	0.07	South Africa Government International Bond				8.250% due 31/03/2032	ZAR 13,500	664	0.56				
Brazil Government International Bond				7.260% due 14/01/2029		163,400	1,995	1.68	8.875% due 28/02/2035	67,282	3,255	2.74				
10.250% due 10/01/2028	BRL	3,700	692	0.58	Indonesia Government International Bond				9.000% due 31/01/2040	34,500	1,583	1.33				
Brazil Letras do Tesouro Nacional				7.380% due 20/06/2027		85,000	1,042	0.88	Thailand Government International Bond							
0.000% due 01/01/2024 (a)		32,200	5,788	4.88	7.540% due 23/05/2036		187,400	2,312	1.95	0.950% due 17/06/2025	THB 28,000	803	0.68			
Brazil Notas do Tesouro Nacional				Israel Government International Bond				0.150% due 31/07/2023	ILS 2,400	657	0.55	1.000% due 17/06/2027	4,400	124	0.10	
10.000% due 01/01/2025		19,200	3,678	3.10	Malaysia Government International Bond				4.232% due 30/06/2031	MYR 100	23	0.02	1.600% due 17/12/2029	21,100	596	0.50
10.000% due 01/01/2027		30,800	5,718	4.81	Malaysia Government Investment Issue				4.638% due 15/11/2049	500	117	0.10	2.500% due 17/06/2071	5,210	118	0.10
10.000% due 01/01/2029		32,300	5,754	4.84	Mexico Government International Bond				4.724% due 15/06/2033	1,300	312	0.26	2.750% due 17/06/2052	200	6	0.01
10.000% due 01/01/2031		300	52	0.04	Mexico Government International Bond				7.500% due 26/05/2033	MXN 13,100	661	0.56	2.875% due 17/12/2028	96,100	2,937	2.47
China Government International Bond				Malaysia Government International Bond				9.750% due 15/05/2037	2,638,000	212	0.18	2.875% due 17/12/2046	100	3	0.00	
2.180% due 25/06/2024	CNY	11,200	1,627	1.37	Malaysia Government Investment Issue				10.500% due 15/07/2038	7,850,000	695	0.58	3.400% due 17/06/2036	44,800	1,424	1.20
2.410% due 19/06/2025		35,200	5,118	4.31	Malaysia Government Investment Issue				India Government International Bond							
2.470% due 02/09/2024		12,800	1,866	1.57	Malaysia Government Investment Issue				6.100% due 12/07/2031	INR 376,000	4,244	3.57	3.775% due 25/06/2032	194	6	0.01
2.860% due 16/07/2030		2,300	335	0.28	Malaysia Government Investment Issue				Colombian TES							
2.900% due 05/05/2026		16,500	2,428	2.04	Malaysia Government Investment Issue				6.000% due 28/04/2028	COP 65,200	11	0.01	4.000% due 17/06/2072	23,700	781	0.66
2.910% due 14/10/2028		2,400	353	0.30	Malaysia Government Investment Issue				9.250% due 28/05/2042	3,589,400	602	0.51	4.260% due 12/12/2037	29,300	995	0.84
3.010% due 13/05/2028		4,100	606	0.51	Malaysia Government Investment Issue				13.250% due 09/02/2033	13,828,700	3,190	2.68	4.675% due 29/06/2044	400	15	0.01
3.030% due 11/03/2026		1,600	237	0.20	Malaysia Government Investment Issue				Dominican Republic Central Bank Notes							
3.290% due 23/05/2029		2,800	422	0.35	Malaysia Government Investment Issue				12.000% due 03/10/2025	DOP 18,400	329	0.28	4.850% due 08/05/2047	900	220	0.18
3.320% due 15/04/2052		100	15	0.01	Malaysia Government Investment Issue				Dominican Republic Government International Bond							
3.810% due 14/09/2050		12,600	2,018	1.70	Malaysia Government Investment Issue				13.625% due 03/02/2033	111,100	2,307	1.94	Total Short-Term Instruments			
3.860% due 22/07/2049		7,400	1,193	1.00	Malaysia Government Investment Issue				India Government International Bond				4.654% due 17/04/2023 (a)(b)	1,400	1,397	1.17
4.080% due 22/10/2048		8,700	1,449	1.22	Malaysia Government Investment Issue				India Government International Bond				4.655% due 04/05/2023 (a)(b)	130	130	0.11
Colombian TES				Mexico Government International Bond				India Government International Bond				Total Short-Term Instruments		7,795	6.56	
6.000% due 28/04/2028	COP	65,200	11	0.01	Mexico Government International Bond				India Government International Bond				Total Transferable Securities		\$ 112,951	95.08
9.250% due 28/05/2042		3,589,400	602	0.51	Mexico Government International Bond				India Government International Bond							
13.250% due 09/02/2033		13,828,700	3,190	2.68	Mexico Government International Bond				India Government International Bond							
Dominican Republic Central Bank Notes				Mexico Government International Bond				India Government International Bond								
12.000% due 03/10/2025	DOP	18,400	329	0.28	Mexico Government International Bond				India Government International Bond							
13.000% due 05/12/2025		19,300	353	0.30	Mexico Government International Bond				India Government International Bond							
Dominican Republic Government International Bond				Mexico Government International Bond				India Government International Bond								
13.625% due 03/02/2033		111,100	2,307	1.94	Mexico Government International Bond				India Government International Bond							
India Government International Bond				Mexico Government International Bond				India Government International Bond								
6.100% due 12/07/2031	INR	376,000	4,244	3.57	Mexico Government International Bond				India Government International Bond							

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	2.200%	31/03/2023	03/04/2023	\$ 2,180	U.S. Treasury Notes 1.875% due 30/06/2026	\$ (2,224)	\$ 2,180	\$ 2,180	1.83
Total Repurchase Agreements						\$ (2,224)	\$ 2,180	\$ 2,180	1.83

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/(Depreciation)	% of Net Assets
Euro-Bobl June Futures	Short	06/2023	3	\$ (9)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (9)	(0.01)

Schedule of Investments PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	04/2023	CNH 46,223	\$ 6,876	\$ 140	\$ 0	\$ 140	0.12
	04/2023	PHP 5,957	108	0	(2)	(2)	0.00
	05/2023	€ 713	778	1	0	1	0.00
BPS	04/2023	\$ 49	MYR 217	1	0	1	0.00
	04/2023	196	THB 6,721	1	0	1	0.00
	04/2023	ZAR 12,732	\$ 702	0	(15)	(15)	(0.01)
	05/2023	\$ 7,723	CNY 53,332	71	0	71	0.06
	06/2023	IDR 4,157,618	\$ 275	0	(3)	(3)	0.00
	06/2023	MXN 722	38	0	(2)	(2)	0.00
	06/2023	\$ 145	COP 699,694	3	0	3	0.00
BRC	06/2023	20	IDR 300,078	0	0	0	0.00
	04/2023	552	CNH 3,792	1	0	1	0.00
	04/2023	499	PHP 27,651	10	0	10	0.01
	04/2023	2,059	PLN 9,076	46	0	46	0.04
	05/2023	ZAR 1,437	\$ 78	0	(3)	(3)	0.00
	06/2023	COP 1,580,885	326	0	(8)	(8)	(0.01)
	06/2023	MYR 1,854	417	0	(6)	(6)	(0.01)
	06/2023	\$ 160	CLP 129,395	2	0	2	0.00
	06/2023	59	IDR 920,449	2	0	2	0.00
	06/2023	350	MYR 1,554	4	0	4	0.00
CBK	04/2023	BRL 33,054	\$ 6,373	0	(147)	(147)	(0.12)
	04/2023	\$ 6,506	BRL 33,054	13	0	13	0.01
	04/2023	641	INR 52,754	1	0	1	0.00
	05/2023	€ 554	\$ 596	0	(7)	(7)	(0.01)
	05/2023	MXN 30	1	0	0	0	0.00
	05/2023	\$ 4,223	CLP 3,405,822	61	0	61	0.05
	06/2023	COP 44,165,403	\$ 9,049	0	(283)	(283)	(0.24)
	06/2023	MXN 64,344	3,438	0	(72)	(72)	(0.06)
	06/2023	\$ 9,218	COP 43,682,735	12	0	12	0.01
	06/2023	384	IDR 5,804,260	4	0	4	0.00
	06/2023	2,791	MXN 52,470	75	0	75	0.06
	06/2023	3,259	VND 80,161,644	150	0	150	0.13
	07/2023	ILS 2,354	\$ 687	29	0	29	0.03
	08/2023	CLP 1,503,563	1,815	0	(62)	(62)	(0.05)
	CLY DUB	04/2023	INR 32,426	394	0	(1)	(1)
04/2023		BRL 642	125	0	(1)	(1)	0.00
04/2023		MYR 816	183	0	(3)	(3)	0.00
04/2023		\$ 125	BRL 642	2	0	2	0.00
04/2023		496	MXN 9,158	10	0	10	0.01
04/2023		942	MYR 4,170	5	0	5	0.00
04/2023		ZAR 1,759	\$ 96	0	(3)	(3)	0.00
05/2023		CLP 531,795	639	0	(30)	(30)	(0.03)
05/2023		\$ 117	BRL 604	1	0	1	0.00
04/2023		BRL 42,585	\$ 8,082	0	(316)	(316)	(0.27)
GLM	04/2023	DOP 17,759	323	0	0	0	0.00
	04/2023	\$ 8,042	BRL 42,585	357	0	357	0.30
	04/2023	256	MXN 4,922	15	0	15	0.01
	06/2023	BRL 288	\$ 54	0	(2)	(2)	0.00
	07/2023	41,024	7,616	0	(338)	(338)	(0.29)
	07/2023	DOP 44,101	762	0	(24)	(24)	(0.02)
	07/2023	\$ 2,759	BRL 14,750	102	0	102	0.09
	08/2023	DOP 109,052	\$ 1,897	1	(39)	(38)	(0.03)
	04/2023	BRL 19,295	3,792	0	(13)	(13)	(0.01)
	04/2023	\$ 3,666	BRL 19,295	140	0	140	0.12
JPM	04/2023	302	MXN 5,515	3	0	3	0.00
	04/2023	77	THB 2,493	0	(4)	(4)	0.00
	05/2023	ZAR 769	\$ 42	0	(1)	(1)	0.00
	06/2023	\$ 308	COP 1,489,369	7	0	7	0.01
	06/2023	122	IDR 1,836,539	1	0	1	0.00
	04/2023	CNH 2,738	\$ 399	0	0	0	0.00
	04/2023	\$ 632	CNH 4,360	4	0	4	0.00
	04/2023	211	PHP 11,519	1	0	1	0.00
	04/2023	3,074	PLN 13,497	57	0	57	0.05
	05/2023	CNH 2,607	\$ 388	8	0	8	0.01
MBC	05/2023	\$ 377	CNH 2,607	4	0	4	0.00
	05/2023	ZAR 682	\$ 36	0	(2)	(2)	0.00
	06/2023	IDR 1,697,904	112	0	(2)	(2)	0.00
	04/2023	\$ 625	INR 51,553	2	0	2	0.00
	04/2023	907	PHP 50,008	14	0	14	0.01
	04/2023	321	PLN 1,399	3	0	3	0.00
	04/2023	183	THB 6,235	0	0	0	0.00
	04/2023	132	ZAR 2,387	2	0	2	0.00
	05/2023	ZAR 1,862	\$ 102	0	(3)	(3)	0.00
	06/2023	IDR 1,488,717	98	0	(1)	(1)	0.00
MYI	06/2023	\$ 337	CLP 276,858	10	0	10	0.01
	06/2023	117	COP 563,217	2	0	2	0.00
	06/2023	808	IDR 12,350,654	18	0	18	0.01
	06/2023	193	MYR 859	3	0	3	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RBC	04/2023	INR 34,760	\$ 422	\$ 0	\$ (1)	\$ (1)	0.00
	05/2023	\$ 6,609	MXN 125,114	264	0	264	0.22
	06/2023	0	4	0	0	0	0.00
SCX	07/2023	1,040	20,014	47	0	47	0.04
	04/2023	MYR 10,359	\$ 2,319	0	(34)	(34)	(0.03)
	04/2023	THB 69,191	2,059	33	(1)	32	0.03
	04/2023	\$ 2,238	CNH 15,455	15	(1)	14	0.01
	04/2023	1,575	INR 129,161	0	(4)	(4)	0.00
	04/2023	366	MYR 1,637	6	0	6	0.00
	04/2023	306	THB 10,668	6	0	6	0.01
	05/2023	671	CLP 541,493	10	0	10	0.01
	06/2023	IDR 3,704,654	\$ 243	0	(5)	(5)	0.00
	06/2023	\$ 53	IDR 809,419	1	0	1	0.00
SOG	04/2023	199	PHP 10,979	3	0	3	0.00
UAG	04/2023	BRL 2,551	\$ 502	0	(1)	(1)	0.00
	04/2023	CNH 35,789	5,204	0	(11)	(11)	(0.01)
	04/2023	\$ 485	BRL 2,551	18	0	18	0.02
	04/2023	109	CNH 733	0	(2)	(2)	0.00
				\$ 1,802	\$ (1,453)	\$ 349	0.29
Total OTC Financial Derivative Instruments						\$ 349	0.29
Total Investments						\$ 115,471	97.19
Other Current Assets & Liabilities						\$ 3,339	2.81
Net Assets						\$ 118,810	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

- (a) Zero coupon security.
(b) Coupon represents a yield to maturity.

Cash of \$14 (31 March 2022: \$Nil) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2023.

Securities with an aggregate fair value of \$Nil (31 March 2022: \$2,958) and cash of \$10 (31 March 2022: \$287) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2023.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 March 2023 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 112,951	\$ 0	\$ 112,951
Repurchase Agreements	0	2,180	0	2,180
Financial Derivative Instruments ⁽³⁾	(9)	349	0	340
Totals	\$ (9)	\$ 115,480	\$ 0	\$ 115,471

The following is a summary of the fair valuations according to the inputs used as at 31 March 2022 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 144,649	\$ 0	\$ 144,649
Repurchase Agreements	0	533	0	533
Financial Derivative Instruments ⁽³⁾	0	(1,914)	(739)	(2,653)
Totals	\$ 0	\$ 143,268	\$ (739)	\$ 142,529

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2023 and 31 March 2022:

Counterparty	As at 31-Mar-2023			As at 31-Mar-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 139	\$ (260)	\$ (121)	\$ 4	\$ 0	\$ 4
BPS	56	(280)	(224)	722	(720)	2
BRC	48	0	48	(19)	0	(19)
CBK	(226)	0	(226)	(271)	79	(192)
CLY	(1)	0	(1)	N/A	N/A	N/A
DUB	(19)	10	(9)	(384)	260	(124)
GLM	(244)	0	(244)	(410)	373	(37)
HUS	N/A	N/A	N/A	103	0	103
IND	N/A	N/A	N/A	(26)	0	(26)
JPM	133	0	133	18	0	18
MBC	70	0	70	N/A	N/A	N/A
MYI	50	0	50	(2,187)	2,133	(54)
RBC	310	(290)	20	(4)	0	(4)
RYL	N/A	N/A	N/A	1	0	1
SCX	26	(20)	6	131	0	131
SOG	3	0	3	(17)	0	(17)
UAG	4	0	4	(314)	400	86

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 March 2023:

	31-Mar-2023 (%)	31-Mar-2022 (%)
Transferable securities admitted to official stock exchange	75.67	71.16
Transferable securities dealt in on another regulated market*	19.41	30.69
Repurchase agreements	1.83	0.38
Financial derivative instruments dealt in on a regulated market	(0.01)	N/A
OTC financial derivative instruments	0.29	(1.87)

* As per the list of markets set out in appendix 2 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2023:

Investments, at fair value	31-Mar-2023 (%)	31-Mar-2022 (%)
Sovereign Issues	88.52	94.53
Short-Term Instruments	6.56	7.32
Repurchase Agreements	1.83	0.38
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.01)	N/A
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.29	(1.87)
Other Current Assets & Liabilities	2.81	(0.36)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				Bureau Veritas S.A.				HUNGARY			
BELGIUM				1.250% due 07/09/2023 € 700 € 692 0.59				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				Credit Agricole Assurances S.A.				Hungary Government International Bond			
Barry Callebaut Services NV				4.500% due 14/10/2025 (d) 800 782 0.66				5.000% due 22/02/2027 € 200 € 202 0.17			
2.375% due 24/05/2024 € 1,000 € 984 0.83				Credit Agricole Home Loan SFH S.A.				INDONESIA			
Silfin NV				0.750% due 05/05/2027 1,200 1,086 0.92				SOVEREIGN ISSUES			
2.875% due 11/04/2027 1,100 953 0.81				Credit Agricole S.A.				Indonesia Government International Bond			
Sofina S.A.				4.000% due 12/10/2026 1,000 999 0.85				2.625% due 14/06/2023 1,600 1,599 1.35			
1.000% due 23/09/2028 700 545 0.46				Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal				IRELAND			
UCB S.A.				0.625% due 21/06/2027 500 425 0.36				CORPORATE BONDS & NOTES			
1.000% due 30/03/2028 400 334 0.28				Peugeot Invest				AIB Group PLC			
5.125% due 02/10/2023 217 218 0.19				1.875% due 30/10/2026 800 707 0.60				0.500% due 17/11/2027 900 782 0.66			
Total Belgium 3,034 2.57				SEB S.A.				2.875% due 30/05/2031 600 544 0.46			
BERMUDA				1.375% due 16/06/2025 600 564 0.48				Bank of Ireland Group PLC			
CORPORATE BONDS & NOTES				Societe Generale S.A.				0.375% due 10/05/2027 400 353 0.30			
Bacardi Ltd.				1.250% due 15/02/2024 100 98 0.08				1.375% due 11/08/2031 600 517 0.44			
2.750% due 03/07/2023 500 498 0.42				Teleperformance				4.875% due 16/07/2028 100 100 0.08			
CANADA				0.250% due 26/11/2027 400 338 0.29				Securitas Treasury Ireland DAC			
CORPORATE BONDS & NOTES				Ubisoft Entertainment S.A.				4.250% due 04/04/2027 (a) 400 400 0.34			
Toronto-Dominion Bank				0.878% due 24/11/2027 1,100 799 0.68				Total Ireland 2,696 2.28			
2.792% due 20/01/2025 800 802 0.68				Vilmorin & Cie S.A.				ITALY			
3.879% due 13/03/2026 700 707 0.60				1.375% due 26/03/2028 400 335 0.28				CORPORATE BONDS & NOTES			
1,509 1.28				Worldline S.A.				AMCO - Asset Management Co. SpA			
SOVEREIGN ISSUES				1.625% due 13/09/2024 200 194 0.16				4.625% due 06/02/2027 700 699 0.59			
CPIIB Capital, Inc.				11,949 10.12				Intesa Sanpaolo SpA			
0.375% due 20/06/2024 550 530 0.45				SOVEREIGN ISSUES				5.000% due 08/03/2028 1,100 1,102 0.93			
Total Canada 2,039 1.73				Caisse Francaise de Financement Local				Mundys SpA			
CAYMAN ISLANDS				0.500% due 19/01/2026 400 370 0.31				1.625% due 03/02/2025 700 664 0.56			
CORPORATE BONDS & NOTES				France Government International Bond				Societa per Azioni Esercizi Aeroportuali SEA SpA			
Avolon Holdings Funding Ltd.				0.250% due 25/07/2024 (c) 3,527 3,579 3.03				3.500% due 09/10/2025 900 855 0.73			
4.250% due 15/04/2026 \$ 400 347 0.29				3,949 3.34				UniCredit SpA			
DENMARK				Total France 16,698 14.14				5.850% due 15/11/2027 800 818 0.69			
CORPORATE BONDS & NOTES				GERMANY				Total Italy 4,138 3.50			
GN Store Nord A/S				CORPORATE BONDS & NOTES				JAPAN			
0.875% due 25/11/2024 € 800 729 0.62				Amprion GmbH				CORPORATE BONDS & NOTES			
H Lundbeck A/S				3.450% due 22/09/2027 700 695 0.59				Mitsubishi UFJ Financial Group, Inc.			
0.875% due 14/10/2027 800 698 0.59				Commerzbank AG				3.273% due 19/09/2025 700 688 0.58			
TDC Net A/S				1.125% due 22/06/2026 800 712 0.60				Mizuho Financial Group, Inc.			
5.056% due 31/05/2028 700 691 0.58				3.000% due 14/09/2027 1,200 1,121 0.95				1.631% due 08/04/2027 1,400 1,284 1.09			
Total Denmark 2,118 1.79				Deutsche Bank AG				Sumitomo Mitsui Banking Corp.			
FINLAND				1.000% due 19/11/2025 700 647 0.55				3.602% due 16/02/2026 200 200 0.17			
CORPORATE BONDS & NOTES				4.000% due 29/11/2027 1,600 1,574 1.33				Sumitomo Mitsui Trust Bank Ltd.			
Danske Mortgage Bank PLC				DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH				3.629% due 06/04/2026 (a) 200 199 0.17			
2.125% due 16/09/2025 800 777 0.66				2.500% due 25/01/2027 500 380 0.32				Total Japan 2,371 2.01			
Nokia Oyj				DZ HYP AG				GERSEY, CHANNEL ISLANDS			
4.375% due 21/08/2031 100 99 0.08				0.500% due 30/09/2026 500 456 0.39				CORPORATE BONDS & NOTES			
Total Finland 876 0.74				Fraport AG Frankfurt Airport Services Worldwide				AA Bond Co. Ltd.			
FRANCE				1.625% due 09/07/2024 500 488 0.41				5.500% due 31/07/2050 £ 151 157 0.13			
ASSET-BACKED SECURITIES				Hamburg Commercial Bank AG				LUXEMBOURG			
Cars Alliance Auto Loans Germany				0.500% due 22/09/2026 1,100 964 0.82				CORPORATE BONDS & NOTES			
3.412% due 18/03/2035 800 800 0.68				LEG Immobilien SE				Aroundtown S.A.			
CORPORATE BONDS & NOTES				0.375% due 17/01/2026 400 358 0.30				0.375% due 15/04/2027 € 200 134 0.11			
Argan S.A.				Norddeutsche Landesbank-Girozentrale				Cromwell Ereit Lux Finco SARL			
1.011% due 17/11/2026 300 256 0.22				0.010% due 23/09/2026 900 807 0.68				2.125% due 19/11/2025 400 341 0.29			
Banque Federative du Credit Mutuel S.A.				Vonovia SE				Logicor Financing SARL			
4.000% due 21/11/2029 500 511 0.43				0.250% due 01/09/2028 400 305 0.26				0.750% due 15/07/2024 1,000 931 0.79			
BNP Paribas S.A.				0.375% due 16/06/2027 500 408 0.35				Total Luxembourg 1,406 1.19			
0.125% due 04/09/2026 800 713 0.60				SOVEREIGN ISSUES				NETHERLANDS			
0.500% due 15/07/2025 200 191 0.16				Republic of Germany				CORPORATE BONDS & NOTES			
2.875% due 01/10/2026 1,400 1,345 1.14				0.500% due 15/02/2026 (g) 2,200 2,080 1.76				Arcadis NV			
BPCE S.A.				Total Germany 10,995 9.31				4.875% due 28/02/2028 300 303 0.26			
0.500% due 15/09/2027 700 613 0.52				GUERNSEY, CHANNEL ISLANDS				ASR Nederland NV			
1.500% due 13/01/2042 (f) 600 511 0.43				CORPORATE BONDS & NOTES				5.000% due 30/09/2024 (d) 1,000 988 0.84			
BPCE SFH S.A.				Globalworth Real Estate Investments Ltd.				Coca-Cola HBC Finance BV			
3.000% due 17/10/2029 800 790 0.67				3.000% due 29/03/2025 700 610 0.52				2.750% due 23/09/2025 800 790 0.67			
FRANCE				Sirius Real Estate Ltd.							
ASSET-BACKED SECURITIES				1.125% due 22/06/2026 600 466 0.39							
Cars Alliance Auto Loans Germany				Total Guernsey, Channel Islands 1,076 0.91							
3.412% due 18/03/2035 800 800 0.68											
CORPORATE BONDS & NOTES											

Schedule of Investments PIMCO Euro Low Duration Corporate Bond UCITS ETF (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Cooperatieve Rabobank UA				CORPORATE BONDS & NOTES							
0.250% due 30/10/2026	€ 1,600	€ 1,436	1.21	Abertis Infraestructuras S.A.				Santander UK PLC			
CTP NV				3.375% due 27/11/2026	€ 1,500	€ 1,589	1.35	0.100% due 12/05/2024	€ 1,900	€ 1,829	1.55
0.500% due 21/06/2025	400	352	0.30	AyT Cedula Cajas Fondo de Titulizacion de Activos				Thames Water Utilities Finance PLC			
0.875% due 20/01/2026	700	586	0.50	3.750% due 30/06/2025	€ 600	600	0.51	4.375% due 18/01/2031	500	500	0.42
EnBW International Finance BV				Banco de Sabadell S.A.				Virgin Money UK PLC			
0.049% due 22/11/2029	700	714	0.60	0.875% due 22/07/2025	100	93	0.08	0.375% due 27/05/2024	200	199	0.17
GSK Consumer Healthcare Capital NL BV				1.125% due 11/03/2027	600	542	0.46	2.875% due 24/06/2025	700	674	0.57
1.250% due 29/03/2026	400	372	0.31	5.125% due 10/11/2028	300	302	0.26			12,703	10.75
Heineken NV				CaixaBank S.A.				NON-AGENCY MORTGAGE-BACKED SECURITIES			
4.125% due 23/03/2035	400	410	0.35	0.625% due 21/01/2028	2,200	1,953	1.65	Towd Point Mortgage Funding PLC			
IMCD NV				3.750% due 15/02/2029	100	98	0.08	5.037% due 20/10/2051	€ 265	302	0.26
2.500% due 26/03/2025	700	675	0.57	Caja Rural de Navarra SCC				Tower Bridge Funding PLC			
ING Groep NV				3.000% due 26/04/2027	400	394	0.33	0.000% due 20/10/2064	300	343	0.29
0.375% due 29/09/2028	1,100	921	0.78	Kutxabank S.A.						645	0.55
2.125% due 23/05/2026	300	288	0.24	0.500% due 14/10/2027	800	696	0.59	Total United Kingdom		13,348	11.30
JDE Peet's NV				Merlin Properties Socimi S.A.				UNITED STATES			
0.244% due 16/01/2025	400	374	0.32	2.225% due 25/04/2023	400	399	0.34	CORPORATE BONDS & NOTES			
LeasePlan Corp. NV						6,666	5.65	American Tower Corp.			
0.250% due 07/09/2026	800	703	0.59	Total Spain		7,199	6.10	1.375% due 04/04/2025	€ 800	763	0.65
NN Group NV				SUPRANATIONAL				Amgen, Inc.			
4.500% due 15/01/2026 (d)	700	672	0.57	CORPORATE BONDS & NOTES				5.150% due 02/03/2028	\$ 300	282	0.24
Prosus NV				European Union				Bank of America Corp.			
1.207% due 19/01/2026	100	90	0.08	0.000% due 04/11/2025 (b)(g)	1,100	1,020	0.87	3.683% due 24/08/2025	€ 700	701	0.59
Redexis Gas Finance BV				SWEDEN				Booking Holdings, Inc.			
1.875% due 28/05/2025	900	861	0.73	CORPORATE BONDS & NOTES				4.000% due 15/11/2026	300	305	0.26
Siemens Energy Finance BV				Skandinaviska Enskilda Banken AB				British Airways Pass-Through Trust			
4.250% due 05/04/2029 (a)	200	200	0.17	4.000% due 09/11/2026	1,200	1,197	1.01	3.300% due 15/06/2034	\$ 526	420	0.36
Syngenta Finance NV				SWITZERLAND				Citigroup, Inc.			
3.375% due 16/04/2026	1,100	1,070	0.90	CORPORATE BONDS & NOTES				1.250% due 06/07/2026	€ 400	375	0.32
TenneT Holding BV				Credit Suisse AG				3.713% due 22/09/2028	1,100	1,081	0.92
3.875% due 28/10/2028	1,000	1,024	0.87	0.250% due 05/01/2026	900	801	0.68	Digital Euro Finco LLC			
		12,829	10.86	6.500% due 08/08/2023 (f)	\$ 1,200	1,062	0.90	2.500% due 16/01/2026	700	655	0.55
NON-AGENCY MORTGAGE-BACKED SECURITIES				Credit Suisse Group AG				Equinix, Inc.			
Domi BV				1.250% due 17/07/2025	€ 400	374	0.32	0.250% due 15/03/2027	800	691	0.58
3.761% due 15/02/2055	700	700	0.59	UBS Group AG				General Mills, Inc.			
Total Netherlands		13,529	11.45	0.250% due 05/11/2028	500	409	0.35	3.907% due 13/04/2029 (a)	100	101	0.09
NEW ZEALAND				1.000% due 21/03/2025	700	676	0.57	Global Payments, Inc.			
SOVEREIGN ISSUES				1.250% due 17/04/2025	700	675	0.57	4.875% due 17/03/2031	200	200	0.17
Auckland Council				Zuercher Kantonbank				Goldman Sachs Group, Inc.			
0.625% due 13/11/2024	900	861	0.73	0.000% due 15/05/2026 (b)	500	450	0.38	3.646% due 19/03/2026	1,400	1,399	1.18
NORWAY				Total Switzerland		4,447	3.77	Haleon U.S. Capital LLC			
CORPORATE BONDS & NOTES				UNITED KINGDOM				3.375% due 24/03/2027	\$ 250	218	0.18
DNB Bank ASA				CORPORATE BONDS & NOTES				International Business Machines Corp.			
3.125% due 21/09/2027	200	197	0.17	Barclays PLC				3.625% due 06/02/2031	€ 700	700	0.59
DNB Boligkreditt A/S				3.375% due 02/04/2025	1,200	1,190	1.01	JPMorgan Chase & Co.			
0.250% due 07/09/2026	800	722	0.61	Chanel Ceres PLC				1.090% due 11/03/2027	700	644	0.55
Sparebanken Soer Boligkreditt A/S				0.500% due 31/07/2026	1,000	897	0.76	1.963% due 23/03/2030	200	177	0.15
0.010% due 26/10/2026	1,200	1,069	0.91	HSBC Holdings PLC				Kraft Heinz Foods Co.			
3.125% due 14/11/2025	1,100	1,092	0.92	0.309% due 13/11/2026	1,400	1,274	1.08	2.250% due 25/05/2028	800	746	0.63
Total Norway		3,080	2.61	6.000% due 29/09/2023 (d)(f)	200	196	0.17	Las Vegas Sands Corp.			
SLOVENIA				John Lewis PLC				2.900% due 25/06/2025	\$ 700	613	0.52
CORPORATE BONDS & NOTES				6.125% due 21/01/2025	€ 500	557	0.47	Metropolitan Life Global Funding			
Nova Kreditna Banka Maribor d.d.				Lloyds Bank PLC				4.000% due 05/04/2028 (a)	€ 400	400	0.34
1.875% due 27/01/2025	700	653	0.55	3.250% due 02/02/2026	€ 200	199	0.17	Prologis Euro Finance LLC			
Nova Ljubljanska Banka d.d.				Lloyds Banking Group PLC				3.875% due 31/01/2030	500	478	0.40
10.750% due 28/11/2032	200	213	0.18	1.500% due 12/09/2027	700	637	0.54	Quanta Services, Inc.			
Total Slovenia		866	0.73	Marks & Spencer PLC				0.950% due 01/10/2024	\$ 500	429	0.36
SOUTH KOREA				3.750% due 19/05/2026	€ 400	412	0.35	Worley U.S. Finance Sub Ltd.			
SOVEREIGN ISSUES				Motability Operations Group PLC				0.875% due 09/06/2026	€ 900	802	0.68
Korea Housing Finance Corp.				0.125% due 20/07/2028	€ 400	337	0.28	Total United States		12,180	10.31
3.714% due 11/04/2027 (a)	600	600	0.51	National Grid PLC				Total Transferable Securities			
SPAIN				3.875% due 16/01/2029	600	597	0.50	€ 108,577 91.92			
ASSET-BACKED SECURITIES				NatWest Group PLC				SHARES			
BBVA Consumer Auto				1.750% due 02/03/2026	600	571	0.48	INVESTMENT FUNDS			
0.270% due 20/07/2031	545	533	0.45	4.067% due 06/09/2028	1,300	1,278	1.08	EXCHANGE-TRADED FUNDS			
BBVA Consumer Auto				Sage Group PLC				PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (e)			
BBVA Consumer Auto				3.820% due 15/02/2028	200	199	0.17	70,500	6,771	5.73	
BBVA Consumer Auto				Santander UK Group Holdings PLC				Total Investment Funds			
BBVA Consumer Auto				0.391% due 28/02/2025	1,200	1,157	0.98	€ 6,771 5.73			

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	2.200%	31/03/2023	03/04/2022	\$ 126	U.S. Treasury Notes 2.250% due 31/10/2024	€ (118)	€ 116	€ 116	0.10
Total Repurchase Agreements						€ (118)	€ 116	€ 116	0.10

⁽¹⁾ Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl June Futures	Short	06/2023	50	€ (134)	(0.11)
Euro-Bund 10-Year Bond June Futures	Short	06/2023	27	(110)	(0.09)
Japan Government 10-Year Bond June Futures	Short	06/2023	2	(40)	(0.04)
U.S. Treasury 2-Year Note June Futures	Short	06/2023	58	(121)	(0.10)
U.S. Treasury 5-Year Note June Futures	Short	06/2023	10	(16)	(0.01)
U.S. Treasury 10-Year Note June Futures	Short	06/2023	5	(5)	(0.01)
United Kingdom Long Gilt June Futures	Short	06/2023	10	(32)	(0.03)
				€ (458)	(0.39)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (458)	(0.39)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Telefonica Emisiones S.A.	1.000%	20/06/2026	€ 200	€ 1	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 38 5-Year Index	1.000%	20/12/2027	€ 6,100	€ 31	0.03

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.300%	20/09/2027	¥ 380,000	€ 7	0.01
Pay ⁽³⁾	6-Month EUR-EURIBOR	3.000	20/09/2028	€ 11,500	145	0.12
Pay ⁽³⁾	6-Month EUR-EURIBOR	3.500	20/09/2025	27,500	268	0.22
					€ 420	0.35
Total Centrally Cleared Financial Derivative Instruments					€ 452	0.38

- ⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- ⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- ⁽³⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

Schedule of Investments PIMCO Euro Low Duration Corporate Bond UCITS ETF (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	05/2023	AUD 77	€ 50	€ 2	€ 0	€ 2	0.00
	05/2023	€ 795	\$ 849	0	(16)	(16)	(0.01)
	05/2023	¥ 5,900	€ 42	1	0	1	0.00
	05/2023	\$ 3,720	3,465	50	0	50	0.04
BRC	05/2023	€ 401	£ 356	4	0	4	0.01
	05/2023	£ 4,113	€ 4,630	0	(44)	(44)	(0.04)
	05/2023	\$ 300	281	5	0	5	0.01
JPM	05/2023	£ 19	21	0	0	0	0.00
	05/2023	¥ 8,300	58	1	0	1	0.00
	05/2023	\$ 429	397	3	0	3	0.00
RYL	05/2023	128	118	1	0	1	0.00
SCX	05/2023	€ 595	£ 521	0	(3)	(3)	0.00
SOG	05/2023	221	198	3	0	3	0.00
UAG	05/2023	\$ 46	€ 42	0	0	0	0.00
				€ 70	€ (63)	€ 7	0.01
Total OTC Financial Derivative Instruments						€ 7	0.01
Total Investments						€ 115,465	97.75
Other Current Assets & Liabilities						€ 2,654	2.25
Net Assets						€ 118,119	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

- When-issued security.
- Zero coupon security.
- Principal amount of security is adjusted for inflation.
- Perpetual maturity; date shown, if applicable, represents next contractual call date.
- Affiliated to the Fund.
- Contingent convertible security.
- Securities with an aggregate fair value of €3,100 (31 March 2022: €Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2023.

Cash of €1,942 (31 March 2022: €3,012) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2023.

Cash of €Nil (31 March 2022: €300) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2023.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 March 2023 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 108,577	€ 0	€ 108,577
Investment Funds	0	6,771	0	6,771
Repurchase Agreements	0	116	0	116
Financial Derivative Instruments ⁽³⁾	(316)	317	0	1
Totals	€ (316)	€ 115,781	€ 0	€ 115,465

The following is a summary of the fair valuations according to the inputs used as at 31 March 2022 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 192,264	€ 0	€ 192,264
Investment Funds	5,590	98	0	5,688
Repurchase Agreements	0	7,030	0	7,030
Financial Derivative Instruments ⁽³⁾	(381)	(455)	0	(836)
Totals	€ 5,209	€ 198,937	€ 0	€ 204,146

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 March 2023:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
IND	2.730%	28/03/2023	10/05/2023	€ (2,091)	€ (2,092)	(1.77)
MYI	2.850	28/03/2023	10/05/2023	(1,024)	(1,024)	(0.87)
Total Reverse Repurchase Agreements					€ (3,116)	(2.64)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2023 and 31 March 2022:

Counterparty	As at 31-Mar-2023			As at 31-Mar-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ N/A	€ N/A	€ N/A	€ (4)	€ 0	€ (4)
BPS	37	0	37	(275)	300	25
BRC	(35)	0	(35)	8	0	8
CBK	N/A	N/A	N/A	(49)	0	(49)
GLM	N/A	N/A	N/A	(4)	0	(4)
JPM	4	0	4	71	0	71
RBC	N/A	N/A	N/A	2	0	2
RYL	1	0	1	N/A	N/A	N/A
SCX	(3)	0	(3)	64	0	64
SOX	3	0	3	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 March 2023:

	31-Mar-2023 (%)	31-Mar-2022 (%)
Transferable securities admitted to official stock exchange	90.58	87.23
Transferable securities dealt in on another regulated market*	1.34	4.40
Investment funds	5.73	2.71
Repurchase agreements	0.10	3.35
Financial derivative instruments dealt in on a regulated market	(0.39)	(0.05)
Centrally cleared financial derivative instruments	0.38	(0.26)
OTC financial derivative instruments	0.01	(0.09)
Reverse repurchase agreements	(2.64)	N/A

* As per the list of markets set out in appendix 2 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2023:

Investments, at fair value	31-Mar-2023 (%)	31-Mar-2022 (%)
Austria	N/A	0.29
Belgium	2.57	2.24
Bermuda	0.42	1.61
Canada	1.73	1.90
Cayman Islands	0.29	0.23
China	N/A	1.02
Cyprus	N/A	0.09
Denmark	1.79	0.91
Finland	0.74	0.13
France	14.14	9.28
Germany	9.31	10.00
Guernsey, Channel Islands	0.91	0.61
Hungary	0.17	N/A
India	N/A	0.26
Indonesia	1.35	0.78
Ireland	2.28	2.44
Italy	3.50	3.44
Japan	2.01	1.17
Jersey, Channel Islands	0.13	0.09
Luxembourg	1.19	4.98
Mauritius	N/A	0.08
Netherlands	11.45	7.59
New Zealand	0.73	0.95
Norway	2.61	0.42
Saudi Arabia	N/A	0.46
Slovenia	0.73	0.50
South Korea	0.51	0.33
Spain	6.10	6.44
Supranational	0.87	N/A
Sweden	1.01	2.13
Switzerland	3.77	3.71
United Kingdom	11.30	14.17

Investments, at fair value	31-Mar-2023 (%)	31-Mar-2022 (%)
United States	10.31	11.22
Virgin Islands (British)	N/A	0.24
Short-Term Instruments	N/A	1.92
Investment Funds	5.73	2.71
Repurchase Agreements	0.10	3.35
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.39)	(0.05)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.05)
Credit Default Swaps on Credit Indices — Sell Protection	0.03	(0.01)
Interest Rate Swaps	0.35	(0.20)
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.03
Forward Foreign Currency Contracts	0.01	(0.12)
Other Current Assets & Liabilities	2.25	2.71
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JERSEY, CHANNEL ISLANDS											
CORPORATE BONDS & NOTES											
Adient Global Holdings Ltd. 3.500% due 15/08/2024	€ 48	€ 48	0.04	Matterhorn Telecom S.A. 2.625% due 15/09/2024	€ 100	€ 99	0.08	IPD BV 5.500% due 01/12/2025	€ 200	€ 197	0.15
Avis Budget Finance PLC 4.125% due 15/11/2024	110	109	0.08	3.125% due 15/09/2026	500	465	0.36	Koninklijke FrieslandCampina NV 2.850% due 10/09/2025 (b)	200	182	0.14
4.500% due 15/05/2025	200	197	0.15	Metalcorp Group S.A. 8.500% due 28/06/2026	125	19	0.01	Koninklijke KPN NV 2.000% due 08/11/2024 (b)	300	284	0.22
4.750% due 30/01/2026	100	98	0.08	Monitchem HoldCo S.A. 5.250% due 15/03/2025	100	100	0.08	6.000% due 21/09/2027 (b)	200	200	0.16
G City Europe Ltd. 3.625% due 04/08/2026 (b)	300	108	0.08	Motion Finco SARL 7.000% due 15/05/2025	200	203	0.16	Maxeda DIY Holding BV 5.875% due 01/10/2026	250	189	0.15
4.250% due 11/09/2025	100	86	0.07	Mytilineos Financial Partners S.A. 2.500% due 01/12/2024	411	401	0.31	Naturgy Finance BV 2.374% due 23/11/2026 (b)	300	262	0.20
Kane Bidco Ltd. 5.000% due 15/02/2027	200	186	0.14	Picard Bondco S.A. 5.375% due 01/07/2027	100	85	0.07	3.375% due 24/04/2024 (b)	200	194	0.15
Total Jersey, Channel Islands		832	0.64	PLT Finance SARL 4.625% due 05/01/2026	130	122	0.09	Nobian Finance BV 3.625% due 15/07/2026	170	148	0.11
LITHUANIA											
CORPORATE BONDS & NOTES											
Akropolis Group UAB 2.875% due 02/06/2026	100	83	0.06	Rossini SARL 6.750% due 30/10/2025	300	302	0.23	OI European Group BV 3.125% due 15/11/2024	530	520	0.40
LUXEMBOURG											
CORPORATE BONDS & NOTES											
Albion Financing SARL 5.250% due 15/10/2026	300	273	0.21	Samsonite Finco SARL 3.500% due 15/05/2026	300	275	0.21	Promontoria Holding BV 6.375% due 01/03/2027	100	97	0.08
Altice Financing S.A. 2.250% due 15/01/2025	300	283	0.22	Sani 5.625% due 15/12/2026	200	186	0.14	Q-Park Holding BV 1.500% due 01/03/2025	235	217	0.17
3.000% due 15/01/2028	400	320	0.25	SES S.A. 2.875% due 27/05/2026 (b)	200	163	0.13	2.000% due 01/03/2027	300	251	0.19
Altice Finco S.A. 4.750% due 15/01/2028	400	302	0.23	5.625% due 29/01/2024 (b)	360	354	0.27	Saipem Finance International BV 2.625% due 07/01/2025	450	433	0.34
Altice France Holding S.A. 4.000% due 15/02/2028	250	165	0.13	SIG Combibloc Purchase Co. SARL 2.125% due 18/06/2025	430	415	0.32	3.750% due 08/09/2023	280	279	0.22
8.000% due 15/05/2027	500	375	0.29	Signa Development Finance SCS 5.500% due 23/07/2026	100	61	0.05	Samvardhana Motherson Automotive Systems Group BV 1.800% due 06/07/2024	300	288	0.22
Aramark International Finance SARL 3.125% due 01/04/2025	100	97	0.08	Stena International S.A. 3.750% due 01/02/2025	195	187	0.15	Schoeller Packaging BV 6.375% due 01/11/2024	130	94	0.07
ARD Finance S.A. (5.000% Cash or 5.750% PIK) 5.000% due 30/06/2027 (a)	400	300	0.23	Summer BC Holdco SARL 5.750% due 31/10/2026	460	403	0.31	Selecta Group BV 8.000% due 01/04/2026	220	194	0.15
Cirsa Finance International SARL 4.750% due 22/05/2025	350	339	0.26	9.250% due 31/10/2027	180	149	0.12	Selecta Group BV (10.000% Cash or 10.000% PIK) 10.000% due 01/07/2026 (a)	226	148	0.11
6.250% due 20/12/2023	23	23	0.02	Takko Luxembourg S.C.A. 5.375% due 15/11/2023 ^	200	160	0.12	Sigma Holdco BV 5.750% due 15/05/2026	340	272	0.21
Codere Finance Luxembourg S.A. (2.000% Cash and 10.750% PIK) 12.750% due 30/11/2027 (a)	154	70	0.05	Vivion Investments SARL 3.000% due 08/08/2024	400	295	0.23	Summer BidCo BV (9.000% Cash or 9.750% PIK) 9.000% due 15/11/2025 (a)	173	137	0.11
Codere Finance Luxembourg S.A. (8.000% Cash and 3.000% PIK) 11.000% due 30/09/2026 (a)	200	174	0.13	3.500% due 01/11/2025	200	134	0.10	Telefonica Europe BV 2.875% due 24/06/2027 (b)	100	85	0.07
ContourGlobal Power Holdings S.A. 2.750% due 01/01/2026	230	207	0.16	Total Luxembourg		10,407	8.06	3.000% due 04/09/2023 (b)	200	198	0.15
3.125% due 01/01/2028	450	360	0.28	MALTA				3.875% due 22/06/2026 (b)	800	741	0.57
Corestate Capital Holding S.A. 3.500% due 15/04/2023 ^	200	33	0.03	CORPORATE BONDS & NOTES				4.375% due 14/12/2024 (b)	700	684	0.53
Cullinan Holdco SCSp 4.625% due 15/10/2026	240	212	0.16	MAS Securities BV 4.250% due 19/05/2026	200	167	0.13	5.875% due 31/03/2024 (b)	400	402	0.31
Eurofins Scientific SE 3.250% due 13/11/2025 (b)	200	185	0.14	MULTINATIONAL				TenneT Holding BV 2.374% due 22/07/2025 (b)	450	420	0.33
Gamma Bondco SARL (8.125% Cash or 8.875% PIK) 8.125% due 15/11/2026 (a)	200	194	0.15	CORPORATE BONDS & NOTES				Trivium Packaging Finance BV 3.750% due 15/08/2026	180	167	0.13
Garfunkelux Holdco S.A. 6.750% due 01/11/2025	400	308	0.24	Ardagh Packaging Finance PLC 2.125% due 15/08/2026	800	703	0.55	United Group BV 3.125% due 15/02/2026	375	311	0.24
Holcim Finance Luxembourg S.A. 3.000% due 05/04/2024 (b)	170	164	0.13	Clarios Global LP 4.375% due 15/05/2026	300	287	0.22	4.000% due 15/11/2027	100	74	0.06
HSE Finance SARL 5.625% due 15/10/2026	200	101	0.08	Total Multinational		990	0.77	4.875% due 01/07/2024	500	487	0.38
Ideal Standard International S.A. 6.375% due 30/07/2026	200	111	0.09	NETHERLANDS				Wintershall Dea Finance BV 2.499% due 20/04/2026 (b)	400	337	0.26
Intralot Capital Luxembourg S.A. 5.250% due 15/09/2024	190	177	0.14	CORPORATE BONDS & NOTES				ZF Europe Finance BV 1.250% due 23/10/2023	500	492	0.38
Kleopatra Finco SARL 4.250% due 01/03/2026	297	249	0.19	Abertis Infraestructuras Finance BV 2.625% due 26/01/2027 (b)	500	407	0.32	2.000% due 23/02/2026	400	365	0.28
LHMC Finco 2 SARL (7.250% Cash or 8.000% PIK) 7.250% due 02/10/2025 (a)	519	481	0.37	3.248% due 24/11/2025 (b)	400	358	0.28	Total Netherlands		11,889	9.21
Lincoln Financing SARL 3.625% due 01/04/2024	268	267	0.21	Ashland Services BV 2.000% due 30/01/2028	200	173	0.13	NORWAY			
Mangrove Luxco SARL (7.775% Cash or 7.775% PIK) 7.775% due 09/10/2025 (a)	104	59	0.05	Axalta Coating Systems Dutch Holding BV 3.750% due 15/01/2025	100	99	0.08	CORPORATE BONDS & NOTES			
				Compact Bidco BV 5.750% due 01/05/2026	100	73	0.06	Adevinta ASA 2.625% due 15/11/2025	250	238	0.18
				Darling Global Finance BV 3.625% due 15/05/2026	200	195	0.15	3.000% due 15/11/2027	170	154	0.12
				Dufry One BV 2.000% due 15/02/2027	400	346	0.27	Explorer A/S 3.375% due 24/02/2025	100	91	0.07
				2.500% due 15/10/2024	247	243	0.19	Total Norway		483	0.37
				ELM BV for Firmenich International S.A. 3.750% due 03/09/2025 (b)	319	302	0.23	PANAMA			
				Ferrovial Netherlands BV 2.124% due 02/05/2023 (b)	265	249	0.19	CORPORATE BONDS & NOTES			
								Carnival Corp. 7.625% due 01/03/2026	160	144	0.11
								10.125% due 01/02/2026	280	295	0.23
								Total Panama		439	0.34

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Sealed Air Corp. 4.500% due 15/09/2023	€ 35	€ 35	0.03
Silgan Holdings, Inc. 3.250% due 15/03/2025	350	342	0.27
Spectrum Brands, Inc. 4.000% due 01/10/2026	200	189	0.15
Standard Industries, Inc. 2.250% due 21/11/2026	500	435	0.34
ZF North America Capital, Inc. 2.750% due 27/04/2023	500	500	0.39
Total United States		7,270	5.63
Total Transferable Securities	€ 126,021	97.60	

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl June Futures	Long	06/2023	14	€ 38	0.03
Euro-Schatz June Futures	Short	06/2023	17	(15)	(0.01)
				€ 23	0.02
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 23	0.02
Total Investments				€ 126,044	97.62
Other Current Assets & Liabilities				€ 3,069	2.38
Net Assets				€ 129,113	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Payment in-kind security.

(b) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(c) Restricted Securities (31 March 2022: Nil):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Preem Holdings AB	12.000%	30/06/2027	12/09/2022	€ 94	€ 96	0.07

(d) Security with an aggregate fair value of €211 (31 March 2022: €Nil) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2023.

Cash of €85 (31 March 2022: €17) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2023.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 March 2023 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 126,021	€ 0	€ 126,021
Financial Derivative Instruments ⁽³⁾	23	0	0	23
Totals	€ 23	€ 126,021	€ 0	€ 126,044

The following is a summary of the fair valuations according to the inputs used as at 31 March 2022 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 139,438	€ 0	€ 139,438
Financial Derivative Instruments ⁽³⁾	(48)	0	0	(48)
Totals	€ (48)	€ 139,438	€ 0	€ 139,390

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 March 2023:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	1.000%	31/03/2023	TBD ⁽¹⁾	€ (211)	€ (211)	(0.16)
Total Reverse Repurchase Agreements					€ (211)	(0.16)

(1) Open maturity reverse repurchase agreement.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 March 2023:

	31-Mar-2023 (%)	31-Mar-2022 (%)
Transferable securities admitted to official stock exchange	92.89	96.45
Transferable securities dealt in on another regulated market*	4.71	2.18
Financial derivative instruments dealt in on a regulated market	0.02	(0.03)
Reverse repurchase agreements	(0.16)	N/A

* As per the list of markets set out in appendix 2 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2023:

Investments, at fair value	31-Mar-2023 (%)	31-Mar-2022 (%)
Austria	0.53	0.52
Belgium	0.36	0.47
Cyprus	0.11	N/A
Denmark	0.12	0.51
Finland	0.97	1.31
France	16.41	15.40
Germany	11.44	13.19
Gibraltar	0.20	N/A
Greece	2.63	1.87
Guernsey, Channel Islands	0.07	0.21
Ireland	2.02	1.75
Isle of Man	0.13	0.16
Italy	16.11	17.69
Japan	1.02	0.98
Jersey, Channel Islands	0.64	0.42
Lithuania	0.06	0.42
Luxembourg	8.06	7.33
Malta	0.13	0.27
Multinational	0.77	1.02
Netherlands	9.21	10.18
Norway	0.37	0.24
Panama	0.34	0.53
Portugal	1.91	2.20
Slovenia	0.07	N/A
Spain	7.60	4.38
Sweden	3.65	3.84
United Kingdom	7.04	8.04
United States	5.63	5.70
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.02	(0.03)
Other Current Assets & Liabilities	2.38	1.40
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	
TRANSFERABLE SECURITIES				CORPORATE BONDS & NOTES				Avoca CLO DAC				
AUSTRALIA				Banque Federative du Credit Mutuel S.A.				2.978% due 15/07/2030 € 3,429 € 3,361 0.13				
ASSET-BACKED SECURITIES				4.443% due 26/01/2025 € 12,600 € 14,235 0.55				3.094% due 12/01/2031 4,504 4,409 0.17				
Driver Australia Six Trust				BNP Paribas S.A.				Barings Euro CLO DAC				
4.517% due 21/12/2027	AUD	340	€ 209	0.01	0.500% due 15/07/2025	€ 19,800	18,927	0.73	3.128% due 15/10/2031	2,292	2,246	0.09
CORPORATE BONDS & NOTES				1.000% due 27/06/2024				Black Diamond CLO DAC				
Aurizon Network Pty. Ltd.				Bureau Veritas S.A.				3.202% due 20/01/2032				
2.000% due 18/09/2024	€ 15,100	14,698	0.56	1.250% due 07/09/2023	12,700	12,552	0.48	3.008% due 15/01/2031	2,281	2,243	0.09	
Australia & New Zealand Banking Group Ltd.				Cie de Financement Foncier S.A.				BlueMountain Fuji Euro CLO DAC				
0.250% due 17/03/2025	18,000	16,899	0.65	0.050% due 16/04/2024	5,000	4,830	0.19	2.938% due 15/07/2030	2,575	2,527	0.10	
3.205% due 15/11/2024	15,200	15,120	0.58	Dexia Credit Local S.A.				3.088% due 15/04/2031				
3.437% due 04/04/2025 (a)	10,400	10,378	0.40	0.000% due 29/05/2024 (b)	13,400	12,885	0.49	2.888% due 15/04/2031	500	484	0.02	
Bank of Queensland Ltd.				0.250% due 01/06/2023				BNPP AM Euro CLO DAC				
0.125% due 04/06/2024	14,000	13,441	0.51	JCDecaux SE	20,400	20,311	0.78	3.078% due 15/10/2030	4,200	4,111	0.16	
ING Bank Australia Ltd.				2.000% due 24/10/2024				BNPP IP Euro CLO DAC				
4.330% due 26/05/2025	AUD 6,600	4,068	0.16	SEB S.A.	2,000	1,945	0.07	3.078% due 15/10/2030	4,200	4,111	0.16	
4.700% due 08/12/2025	13,400	8,351	0.32	1.500% due 31/05/2024	600	579	0.02	Bosphorus CLO DAC	1,593	1,556	0.06	
Pacific National Finance Pty. Ltd.				Societe Generale S.A.				3.777% due 15/12/2030				
5.000% due 19/09/2023	€ 2,000	2,257	0.09	1.125% due 23/01/2025	300	286	0.01	Cairn CLO DAC	435	435	0.02	
Westpac Banking Corp.				1.250% due 15/02/2024				3.068% due 30/04/2031				
3.457% due 04/04/2025 (a)	€ 13,900	13,873	0.53	Societe Generale SFH S.A.	22,800	22,303	0.86	3.159% due 25/04/2032	500	488	0.02	
		99,085	3.80	3.125% due 24/02/2026	5,700	5,680	0.22	3.162% due 31/01/2030	7,568	7,402	0.28	
Total Australia		99,294	3.81	Worldline S.A.				3.239% due 25/07/2029				
				0.500% due 30/06/2023	8,400	8,337	0.32	Carlisle Euro CLO DAC	7,748	7,583	0.29	
AUSTRIA				SOVEREIGN ISSUES				3.284% due 15/08/2030				
CORPORATE BONDS & NOTES				France Government International Bond				Carlisle Global Market Strategies Euro CLO DAC				
Oesterreichische Kontrollbank AG				1.750% due 25/05/2023				3.038% due 15/07/2030				
0.000% due 06/04/2023 (b)	13,600	13,598	0.52	Total France	44,920	44,859	1.72	3.038% due 15/07/2030	3,192	3,131	0.12	
BERMUDA				GERMANY				Contego CLO DAC				
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				3.033% due 23/01/2030				
Bacardi Ltd.				Aareal Bank AG				3.323% due 14/05/2032				
2.750% due 03/07/2023	6,700	6,677	0.26	4.971% due 29/04/2025	€ 12,500	14,333	0.55	CVC Cordatus Loan Fund DAC	1,496	1,465	0.06	
CANADA				Bayer AG				3.043% due 21/07/2030				
CORPORATE BONDS & NOTES				0.375% due 06/07/2024				3.221% due 27/01/2031				
Bank of Nova Scotia				Bayerische Landesbank				Dryden Euro CLO BV				
0.500% due 22/01/2025	13,600	12,892	0.49	0.875% due 10/09/2025	8,000	7,550	0.29	3.038% due 15/07/2032	2,135	2,099	0.08	
3.050% due 31/10/2024	13,100	13,006	0.50	Deutsche Bank AG				Dryden Euro CLO DAC				
Federation des Caisses Desjardins du Quebec				0.050% due 20/11/2024				3.404% due 15/05/2032				
0.350% due 30/01/2024	8,000	7,800	0.30	0.625% due 19/12/2023	CHF 3,700	3,615	0.14	3.514% due 15/05/2034	1,300	1,271	0.05	
2.875% due 28/11/2024	13,400	13,252	0.51	0.898% due 28/05/2024 (d)	\$ 5,700	4,928	0.19	Griffith Park CLO DAC	5,400	5,265	0.20	
National Bank of Canada				3.875% due 12/02/2024				3.423% due 21/11/2031				
0.250% due 24/07/2023	16,000	15,863	0.61	Deutsche Pfandbriefbank AG				Harvest CLO DAC				
Royal Bank of Canada				4.943% due 26/04/2024				3.640% due 26/06/2030				
0.250% due 29/01/2024	14,300	13,938	0.53	Fraport AG Frankfurt Airport Services Worldwide				Jubilee CLO DAC				
2.758% due 17/01/2025	8,000	8,013	0.31	1.625% due 09/07/2024	€ 13,240	12,931	0.50	2.898% due 15/04/2030	3,700	3,615	0.14	
Toronto-Dominion Bank				Hamburg Commercial Bank AG				2.938% due 15/04/2031				
0.375% due 25/04/2024	14,200	13,717	0.53	6.250% due 18/11/2024	10,100	10,137	0.39	2.938% due 15/04/2031	4,700	4,555	0.17	
0.500% due 03/04/2024	11,000	10,686	0.41	Landesbank Baden-Wuerttemberg				3.158% due 15/01/2030				
1.707% due 28/07/2025	13,800	13,265	0.51	2.000% due 24/02/2025	\$ 5,850	5,111	0.19	3.757% due 15/12/2029	3,335	3,277	0.13	
2.792% due 20/01/2025	8,100	8,117	0.31	2.750% due 18/10/2024	€ 5,600	5,560	0.21	Madison Park Euro Funding DAC	3,300	3,211	0.12	
4.351% due 22/04/2025	€ 12,300	14,002	0.54	Muenchener Hypothekenbank eG				Man GLG Euro CLO DAC				
Total Canada		144,551	5.55	0.250% due 13/12/2023	3,000	2,936	0.11	2.968% due 15/10/2030	2,876	2,823	0.11	
DENMARK				Norddeutsche Landesbank-Girozentrale				3.098% due 15/10/2032				
CORPORATE BONDS & NOTES				0.375% due 20/06/2025				3.158% due 15/01/2030				
GN Store Nord A/S				Total Germany				Oak Hill European Credit Partners Ltd.				
0.875% due 25/11/2024	€ 6,100	5,560	0.21	89,399	3.43	3.242% due 22/07/2030				503	499	0.02
FRANCE				GUERNSEY, CHANNEL ISLANDS				OCF Euro CLO DAC				
ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES				3.108% due 15/01/2032				
Autonomia FCT				Globalworth Real Estate Investments Ltd.				OZLME DAC				
3.035% due 26/01/2043	7,000	6,983	0.27	3.000% due 29/03/2025	800	697	0.03	3.278% due 27/07/2032	1,700	1,659	0.06	
Cars Alliance Auto Loans Germany				IRELAND				3.433% due 24/08/2030				
3.412% due 18/03/2035	7,800	7,797	0.30	ASSET-BACKED SECURITIES				Palmer Square European Loan Funding DAC				
Ginkgo Auto Loans				Accunia European CLO DAC				3.008% due 15/10/2031				
3.602% due 25/07/2043	4,100	4,111	0.16	3.218% due 15/10/2030	854	844	0.03	3.018% due 15/07/2031	3,298	3,208	0.12	
Purple Master Credit Cards				Aquaduct European CLO DAC				3.068% due 15/04/2031				
3.482% due 25/07/2036	8,000	8,012	0.30	2.982% due 20/07/2030	5,547	5,440	0.21	3.338% due 15/10/2031	5,440	5,324	0.20	
		26,903	1.03	Ares European CLO DAC				Palmerston Park CLO DAC				
				3.068% due 15/10/2031				2.978% due 18/04/2030				
				Aurium CLO DAC				Purple Finance CLO DAC				
				3.018% due 16/01/2031				3.249% due 25/01/2031				
				3.958% due 23/03/2032				3.222% due 20/07/2032				
								Segovia European CLO DAC				
								9,000				
								8,791				
								0.34				
								St. Paul's CLO DAC				
								3.038% due 15/01/2032				
								2,594				
								2,536				
								0.10				
								Toro European CLO DAC				
								3.204% due 12/01/2032				
								6,100				
								5,929				
								0.23				
								3.208% due 15/07/2030				
								2,105				
								2,085				
								0.08				

Schedule of Investments PIMCO Euro Short Maturity UCITS ETF (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS			
Voya Euro CLO DAC				1.875% due 13/09/2023	€ 4,130	€ 4,100	0.16	3.368% due 28/04/2062	€ 6,612	€ 6,578	0.25			
3.038% due 15/10/2030	€ 1,897	€ 1,859	0.07	Total Jersey, Channel Islands		8,305	0.32	3.426% due 28/04/2064	4,000	3,983	0.15			
		205,418	7.89					Jubilee Place BV						
CORPORATE BONDS & NOTES				LUXEMBOURG				3.158% due 17/07/2058				718	714	0.03
Bank of Ireland Group PLC				ASSET-BACKED SECURITIES				3.328% due 17/10/2057				642	640	0.03
0.750% due 08/07/2024	4,000	3,964	0.15	Bavarian Sky S.A.				Total Netherlands					45,001	1.73
1.375% due 29/08/2023	11,200	11,104	0.42	2.968% due 20/03/2030	7,300	7,293	0.28					133,999	5.15	
Liberty Mutual Finance Europe DAC				Bumper De S.A.				NEW ZEALAND						
1.750% due 27/03/2024	4,500	4,391	0.17	3.402% due 23/08/2032	7,800	7,807	0.30	CORPORATE BONDS & NOTES						
Ryanair DAC				Compartment VCL				ANZ New Zealand International Ltd.						
1.125% due 15/08/2023	12,300	12,205	0.47	3.320% due 21/01/2029	8,000	8,002	0.31	0.500% due 17/01/2024				5,000	4,883	0.19
		31,664	1.21											
NON-AGENCY MORTGAGE-BACKED SECURITIES				CORPORATE BONDS & NOTES										
Dilosk RMBS DAC				ArcelorMittal S.A.				ASB Finance Ltd.						
3.515% due 20/12/2060	3,458	3,434	0.13	1.000% due 19/05/2023	13,700	13,654	0.53	0.125% due 18/10/2023				15,000	14,738	0.57
Fingal Securities RMBS DAC				CK Hutchison Group Telecom Finance S.A.				0.625% due 18/10/2024				9,400	8,983	0.34
3.468% due 28/07/2055	5,863	5,862	0.22	0.375% due 17/10/2023	8,000	7,867	0.30	BNZ International Funding Ltd.						
Glenbeigh Issuer DAC				Logicor Financing SARL				0.500% due 03/07/2024				13,400	12,892	0.49
3.752% due 24/03/2046	693	685	0.03	0.750% due 15/07/2024	4,548	4,234	0.16	0.625% due 03/07/2025				10,600	9,927	0.38
3.752% due 24/06/2050	478	473	0.02	NORD/LB Luxembourg S.A. Covered Bond Bank				Total New Zealand					51,423	1.97
Kinbane DAC				0.375% due 15/06/2023	12,600	12,533	0.48							
3.752% due 25/09/2062	6,347	6,287	0.24	SIG Combibloc Purchase Co. SARL				QATAR						
Primrose Residential DAC				1.875% due 18/06/2023	8,140	8,124	0.31	LOAN PARTICIPATIONS AND ASSIGNMENTS						
3.652% due 24/03/2061	12,917	12,733	0.49					Qatar National Bank QPSC						
		29,474	1.13					5.435% due 06/11/2023				\$ 2,000	1,839	0.07
Total Ireland		266,556	10.23											
				NETHERLANDS				SINGAPORE						
ITALY				ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES						
ASSET-BACKED SECURITIES				Asset-Backed European Securitisation Transaction				DBS Bank Ltd.						
Koromo Italy SRL				Twenty-One BV				5.081% due 17/11/2025				€ 13,100	15,068	0.58
3.355% due 26/02/2035	5,800	5,802	0.22	3.348% due 21/09/2031	6,200	6,225	0.24	United Overseas Bank Ltd.						
CORPORATE BONDS & NOTES				Grosvenor Place CLO BV				0.387% due 17/03/2025				€ 5,000	4,705	0.18
AMCO - Asset Management Co. SpA				3.188% due 30/10/2029	1,893	1,893	0.07	Total Singapore					19,773	0.76
1.500% due 17/07/2023	5,277	5,251	0.20											
Banca Monte dei Paschi di Siena SpA				CORPORATE BONDS & NOTES				SOUTH KOREA						
2.000% due 29/01/2024	8,400	8,272	0.32	American Medical Systems Europe BV				CORPORATE BONDS & NOTES						
Banco BPM SpA				0.750% due 08/03/2025	5,100	4,831	0.19	Kookmin Bank						
0.625% due 08/06/2023	4,800	4,778	0.19	Coloplast Finance BV				0.052% due 15/07/2025				5,000	4,613	0.18
UniCredit SpA				3.453% due 19/05/2024	11,500	11,555	0.44	SOVEREIGN ISSUES						
7.830% due 04/12/2023	\$ 4,300	3,995	0.15	Daimler Truck International Finance BV				Korea Housing Finance Corp.						
		22,296	0.86	2.870% due 06/10/2023	4,700	4,710	0.18	0.723% due 22/03/2025				22,100	20,832	0.80
Total Italy		28,098	1.08	IMCD NV				0.750% due 30/10/2023				8,000	7,874	0.30
				2.500% due 26/03/2025	1,000	965	0.04	Total South Korea					33,319	1.28
JAPAN				ING Groep NV										
CORPORATE BONDS & NOTES				0.100% due 03/09/2025	14,100	13,307	0.51	SPAIN						
Mitsubishi UFJ Financial Group, Inc.				6.489% due 28/03/2026	\$ 3,300	3,052	0.12	ASSET-BACKED SECURITIES						
2.264% due 14/06/2025	€ 14,100	13,764	0.53	LeasePlan Corp. NV				BBVA Consumer Auto						
3.273% due 19/09/2025	10,500	10,317	0.40	0.125% due 13/09/2023	€ 5,200	5,114	0.20	0.270% due 20/07/2031				4,693	4,583	0.18
Mizuho Financial Group, Inc.				1.000% due 02/05/2023	4,900	4,891	0.19	CORPORATE BONDS & NOTES						
0.523% due 10/06/2024	6,600	6,347	0.24	Nationale-Nederlanden Bank NV				Abertis Infraestructuras S.A.						
Nissan Motor Co. Ltd.				0.250% due 27/02/2056	2,000	1,943	0.07	1.500% due 27/06/2024				2,000	1,939	0.07
1.940% due 15/09/2023	6,400	6,338	0.24	0.500% due 10/10/2056	8,300	7,937	0.30	3.750% due 20/06/2023				1,500	1,502	0.06
Nomura Holdings, Inc.				Redexis Gas Finance BV				AYT Cédulas Cajas Global FTA						
2.648% due 16/01/2025	\$ 700	611	0.02	1.875% due 28/05/2025	2,700	2,583	0.10	4.250% due 25/10/2023				2,000	2,005	0.08
Sumitomo Mitsui Banking Corp.				Stellantis NV				Banco Bilbao Vizcaya Argentaria S.A.						
0.550% due 06/11/2023	€ 10,600	10,414	0.40	3.375% due 07/07/2023	13,300	13,303	0.51	3.920% due 09/09/2023				3,600	3,612	0.14
Sumitomo Mitsui Trust Bank Ltd.				Wintershall Dea Finance BV				Banco de Sabadell S.A.						
2.550% due 10/03/2025	\$ 450	394	0.02	0.452% due 25/09/2023	6,800	6,689	0.26	1.625% due 07/03/2024				7,600	7,435	0.28
3.629% due 06/04/2026 (a)	€ 7,900	7,884	0.30					Banco Santander S.A.						
		56,069	2.15					3.417% due 21/11/2024				9,800	9,814	0.38
SOVEREIGN ISSUES				NON-AGENCY MORTGAGE-BACKED SECURITIES				CaixaBank S.A.						
Development Bank of Japan, Inc.				Domi BV				0.375% due 03/02/2025				3,000	2,827	0.11
4.500% due 06/06/2025	€ 2,500	2,847	0.11	3.587% due 15/06/2053	2,934	2,904	0.11	0.875% due 25/03/2024				8,100	7,864	0.30
Total Japan		58,916	2.26	3.761% due 15/02/2055	2,300	2,299	0.09	1.125% due 17/05/2024				13,800	13,385	0.51
				3.807% due 15/06/2051	561	560	0.02	Cédulas TDA Fondo de Titulización de Activos						
JERSEY, CHANNEL ISLANDS				Dutch Property Finance BV				3.875% due 23/05/2025				7,700	7,728	0.30
CORPORATE BONDS & NOTES				3.098% due 28/04/2051	1,277	1,276	0.05	Total Spain					62,694	2.41
Glencore Finance Europe Ltd.				3.118% due 28/07/2058	7,295	7,236	0.28							
0.625% due 11/09/2024	€ 4,400	4,205	0.16	3.168% due 28/04/2059	7,626	7,562	0.29							
				3.218% due 28/10/2052	376	376	0.01							
				3.218% due 28/10/2059	7,677	7,614	0.29							
				3.258% due 28/01/2058	3,271	3,259	0.13							

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	05/2023	£ 1,099	€ 1,240	€ 0	€ (9)	€ (9)	0.00
	05/2023	\$ 2,744	€ 2,565	45	0	45	0.00
MBC	05/2023	CHF 3,682	€ 3,732	15	0	15	0.00
	05/2023	€ 1,646	£ 1,452	4	0	4	0.00
	05/2023	¥ 2,773	€ 19	0	0	0	0.00
	05/2023	\$ 1,600	€ 1,493	24	0	24	0.00
	05/2023	€ 2,049	ILS 7,350	0	(6)	(6)	0.00
MYI	06/2023	¥ 3,300,000	€ 23,038	75	0	75	0.00
	05/2023	€ 1,072	£ 953	11	0	11	0.00
RBC	05/2023	€ 1,311	\$ 1,408	0	(18)	(18)	0.00
	05/2023	£ 1,659	€ 1,890	4	0	4	0.00
	05/2023	¥ 1,705	€ 12	0	0	0	0.00
SCX	05/2023	\$ 3,140	€ 2,956	72	0	72	0.00
	05/2023	AUD 20,101	€ 12,991	610	0	610	0.02
	05/2023	€ 24,016	£ 21,407	309	0	309	0.01
	05/2023	£ 167,951	€ 190,097	0	(754)	(754)	(0.03)
	05/2023	\$ 1,940	€ 1,802	21	0	21	0.00
SOG	05/2023	€ 2,230	£ 1,979	18	0	18	0.00
	05/2023	£ 6,581	€ 7,443	0	(35)	(35)	0.00
UAG	04/2023	¥ 6,096,602	€ 43,974	1,732	0	1,732	0.07
	05/2023	€ 2,902	\$ 3,172	11	0	11	0.00
	05/2023	¥ 6,000,000	€ 42,777	1,101	0	1,101	0.04
	06/2023	€ 6,920,000	€ 48,849	728	0	728	0.03
				€ 12,278	€ (4,128)	€ 8,150	0.31
Total OTC Financial Derivative Instruments						€ 8,150	0.31
Total Investments						€ 2,623,191	100.71
Other Current Assets & Liabilities						€ (18,388)	(0.71)
Net Assets						€ 2,604,803	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

- (a) When-issued security.
(b) Zero coupon security.
(c) Coupon represents a yield to maturity.
(d) Restricted Securities (31 March 2022: Nil):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Deutsche Bank AG	0.898%	28/05/2024	13/04/2022	€ 5,120	€ 4,928	0.19
Standard Chartered PLC	1.214	23/03/2025	21/10/2022 - 24/10/2022	8,171	7,583	0.29
				€ 13,291	€ 12,511	0.48

Securities with an aggregate fair value of €Nil (31 March 2022: €50,070) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2023.

Cash of €Nil (31 March 2022: €2,565) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2023.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 March 2023 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities Repurchase Agreements	€ 0	€ 2,565,602	€ 1,839	€ 2,567,441
Financial Derivative Instruments ⁽³⁾	0	47,600	0	47,600
	0	8,150	0	8,150
Totals	€ 0	€ 2,621,352	€ 1,839	€ 2,623,191

The following is a summary of the fair valuations according to the inputs used as at 31 March 2022 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities Repurchase Agreements	€ 0	€ 2,622,946	€ 5,685	€ 2,628,631
Financial Derivative Instruments ⁽³⁾	0	127,373	0	127,373
	0	2,174	0	2,174
Totals	€ 0	€ 2,752,493	€ 5,685	€ 2,758,178

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2023 and 31 March 2022:

Counterparty	As at 31-Mar-2023			As at 31-Mar-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	€ 42	€ 0	€ 42	€ 1	€ 0	€ 1
BOA	1,942	(1,590)	352	20	0	20
BPS	1,597	(2,070)	(473)	(2,797)	2,070	(727)
BRC	(749)	0	(749)	(90)	225	135
CBK	1,199	(990)	209	(398)	260	(138)
CLY	19	0	19	N/A	N/A	N/A
GLM	N/A	N/A	N/A	99	(110)	(11)
HUS	N/A	N/A	N/A	901	10	911
IND	N/A	N/A	N/A	1,714	(2,211)	(497)
JPM	178	(258)	(80)	(52)	0	(52)
MBC	112	0	112	0	(990)	(990)
MYI	(7)	0	(7)	242	(250)	(8)
RBC	76	0	76	42	0	42
SCX	186	(760)	(574)	2,447	(3,910)	(1,463)
SOG	(17)	0	(17)	3	0	3
UAG	3,572	(3,590)	(18)	42	0	42

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 March 2023:

	31-Mar-2023 (%)	31-Mar-2022 (%)
Transferable securities admitted to official stock exchange	84.72	84.98
Transferable securities dealt in on another regulated market*	12.47	7.04
Other transferable securities	1.38	1.68
Repurchase agreements	1.83	4.54
OTC financial derivative instruments	0.31	0.08
Reverse repurchase agreements	N/A	(1.78)

* As per the list of markets set out in appendix 2 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2023:

Investments, at fair value	31-Mar-2023 (%)	31-Mar-2022 (%)
Australia	3.81	1.30
Austria	0.52	0.04
Belgium	N/A	0.48
Bermuda	0.26	0.07
Canada	5.55	1.53
Cayman Islands	N/A	0.63
China	N/A	1.42
Denmark	0.21	0.28
Finland	N/A	0.69
France	7.68	3.27
Germany	3.43	4.75
Guernsey, Channel Islands	0.03	0.36
Indonesia	N/A	1.00
Ireland	10.23	7.32
Israel	N/A	1.14
Italy	1.08	3.03
Japan	2.26	2.24
Jersey, Channel Islands	0.32	0.20
Luxembourg	2.67	3.39
Netherlands	5.15	7.20
New Zealand	1.97	N/A
Norway	N/A	1.07
Philippines	N/A	0.25
Qatar	0.07	N/A
Singapore	0.76	1.67
South Korea	1.28	1.34
Spain	2.41	1.66
Supranational	0.71	0.10
Sweden	0.13	0.43
Switzerland	1.79	3.13
United Kingdom	20.67	20.43
United States	4.97	10.32
Virgin Islands (British)	N/A	0.47
Short-Term Instruments	20.61	12.49
Repurchase Agreements	1.83	4.54
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.31	0.08
Other Current Assets & Liabilities	(0.71)	1.68
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
Aareal Bank AG 4.971% due 29/04/2025	£ 2,700	£ 2,720	1.52	HSBC Holdings PLC 6.500% due 20/05/2024	£ 800	£ 807	0.45	Yorkshire Building Society 3.000% due 18/04/2025	£ 700	£ 678	0.38
American Tower Corp. 1.375% due 04/04/2025	€ 300	251	0.14	ING Bank Australia Ltd. 4.330% due 26/05/2025	AUD 700	379	0.21	4.674% due 21/11/2024	1,300	1,304	0.73
Australia & New Zealand Banking Group Ltd. 3.205% due 15/11/2024	600	524	0.29	4.700% due 08/12/2025	950	520	0.29			78,010	43.63
3.437% due 04/04/2025 (a)	800	701	0.39	ING Groep NV 0.100% due 03/09/2025	€ 700	581	0.32	INDUSTRIALS			
Banco Santander S.A. 2.750% due 12/09/2023	£ 800	790	0.44	3.000% due 18/02/2026	€ 800	750	0.42	Aurizon Network Pty. Ltd. 2.000% due 18/09/2024	€ 700	599	0.33
Bank of America Corp. 1.379% due 07/02/2025	€ 1,000	860	0.48	6.489% due 28/03/2026	\$ 300	244	0.14	Boeing Co. 1.433% due 04/02/2024	\$ 100	78	0.04
3.683% due 24/08/2025	800	704	0.39	Intesa Sanpaolo SpA 1.000% due 04/07/2024	€ 1,900	1,612	0.90	Fraport AG Frankfurt Airport Services Worldwide 1.625% due 09/07/2024	€ 1,020	875	0.49
Bank of Ireland Group PLC 0.750% due 08/07/2024	400	348	0.19	Landesbank Baden-Wuerttemberg 2.000% due 24/02/2025	\$ 600	461	0.26	Glencore Finance Europe Ltd. 0.625% due 11/09/2024	500	420	0.23
Bank of Nova Scotia 3.050% due 31/10/2024	600	523	0.29	LeasePlan Corp. NV 0.125% due 13/09/2023	€ 400	346	0.19	IMCD NV 2.500% due 26/03/2025	100	85	0.05
5.154% due 14/03/2025	£ 1,800	1,818	1.02	Liberty Mutual Finance Europe DAC 1.750% due 27/03/2024	800	686	0.38	Imperial Brands Finance PLC 8.125% due 15/03/2024	£ 500	511	0.29
Bank of Scotland PLC 4.875% due 20/12/2024	1,200	1,201	0.67	Lloyds Bank PLC 5.125% due 07/03/2025	£ 1,200	1,210	0.68	InterContinental Hotels Group PLC 1.625% due 08/10/2024	€ 1,600	1,360	0.76
Banque Federative du Credit Mutuel S.A. 4.443% due 26/01/2025	1,000	993	0.56	Lloyds Banking Group PLC 2.250% due 16/10/2024	1,100	1,046	0.58	National Grid Electricity Distribution West Midlands PLC 3.875% due 17/10/2024	£ 400	391	0.22
Barclays PLC 3.125% due 17/01/2024	800	784	0.44	4.450% due 08/05/2025	\$ 700	551	0.31	Pacific National Finance Pty. Ltd. 5.000% due 19/09/2023	1,200	1,190	0.67
3.375% due 02/04/2025	€ 900	784	0.44	Mitsubishi UFJ Financial Group, Inc. 2.264% due 14/06/2025	€ 800	686	0.38	Teleperformance 1.875% due 02/07/2025	€ 600	495	0.28
BNP Paribas S.A. 3.375% due 09/01/2025	\$ 1,400	1,087	0.61	3.273% due 19/09/2025	700	604	0.34	Warnermedia Holdings, Inc. 6.599% due 15/03/2024	\$ 200	162	0.09
CaixaBank S.A. 0.875% due 25/03/2024	€ 400	341	0.19	6.190% due 12/09/2025	\$ 400	324	0.18			6,166	3.45
Canadian Imperial Bank of Commerce 4.728% due 30/06/2025	£ 1,300	1,301	0.73	Mizuho Financial Group, Inc. 0.523% due 10/06/2024	€ 500	423	0.24	UTILITIES			
5.157% due 15/12/2025	1,230	1,244	0.70	Morgan Stanley 0.637% due 26/07/2024	1,000	870	0.49	National Grid Electricity Distribution PLC 3.625% due 06/11/2023	£ 300	297	0.17
Cie de Financement Foncier S.A. 4.000% due 24/10/2025	€ 900	803	0.45	National Westminster Bank PLC 5.125% due 13/01/2024	£ 600	602	0.34	Wintershall Dea Finance BV 0.452% due 25/09/2023	€ 400	346	0.19
Citigroup, Inc. 6.131% due 24/05/2025	\$ 1,000	809	0.45	Nationwide Building Society 0.250% due 22/07/2025	€ 500	405	0.23			643	0.36
Clydesdale Bank PLC 4.796% due 22/03/2026	£ 900	903	0.50	NatWest Group PLC 2.000% due 04/03/2025	1,800	1,547	0.86	Total Corporate Bonds & Notes		84,819	47.44
4.876% due 22/03/2024	800	803	0.45	Nordic Investment Bank 3.875% due 19/02/2026	£ 500	495	0.28	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Commonwealth Bank of Australia 3.246% due 24/10/2025	€ 1,000	873	0.49	Royal Bank of Canada 2.758% due 17/01/2025	€ 600	528	0.30	Atlas Funding PLC 4.835% due 25/07/2058	£ 877	878	0.49
4.417% due 16/01/2025	£ 1,300	1,302	0.73	4.441% due 30/01/2025	£ 1,300	1,300	0.73	5.157% due 25/02/2060	321	318	0.18
4.928% due 09/12/2026	\$ 1,100	898	0.50	4.779% due 03/10/2024	1,300	1,303	0.73	Avon Finance PLC 5.071% due 20/09/2048	881	879	0.49
Cooperative Rabobank UA 1.250% due 14/01/2025	£ 900	839	0.47	4.784% due 12/12/2025	\$ 1,100	896	0.50	Barley Hill PLC 5.079% due 27/08/2058	277	276	0.15
Coventry Building Society 4.673% due 13/11/2023	900	902	0.50	Sagax AB 2.000% due 17/01/2024	€ 100	86	0.05	Brass PLC 4.829% due 16/11/2070	189	191	0.11
Credit Suisse AG 3.928% due 31/05/2024	€ 1,500	1,289	0.72	Santander UK Group Holdings PLC 0.391% due 28/02/2025	400	339	0.19	Canada Square Funding PLC 5.114% due 17/06/2058	134	133	0.07
Credit Suisse Schweiz AG 3.390% due 05/12/2025	600	519	0.29	Santander UK PLC 4.669% due 12/11/2024	£ 1,700	1,706	0.95	Cheshire PLC 4.993% due 20/08/2045	376	374	0.21
DBS Bank Ltd. 5.081% due 17/11/2025	£ 1,000	1,011	0.57	5.750% due 02/03/2026	1,300	1,347	0.75	Dutch Property Finance BV 3.168% due 28/04/2059	€ 738	643	0.36
Deutsche Bank AG 2.625% due 16/12/2024	1,000	924	0.52	Skipton Building Society 4.400% due 02/05/2023	900	900	0.50	3.218% due 28/10/2059	655	571	0.32
3.700% due 30/05/2024	\$ 700	538	0.30	Societe Generale S.A. 1.875% due 03/10/2024	1,500	1,422	0.80	3.426% due 28/04/2064	600	525	0.29
Deutsche Pfandbriefbank AG 4.943% due 26/04/2024	£ 2,700	2,712	1.52	Societe Generale SFH S.A. 3.125% due 24/02/2026	€ 300	263	0.15	Fingal Securities RMBS DAC 3.468% due 28/07/2055	207	182	0.10
5.196% due 29/09/2023	1,200	1,203	0.67	Sumitomo Mitsui Trust Bank Ltd. 3.629% due 06/04/2026 (a)	600	526	0.29	Formentera Issuer PLC 4.771% due 28/07/2047	£ 645	639	0.36
Dexia Credit Local S.A. 0.500% due 22/07/2023	3,400	3,357	1.88	4.800% due 15/09/2025	\$ 100	80	0.04	Glenbeigh Issuer DAC 3.752% due 24/03/2046	€ 489	425	0.24
Digital Stout Holding LLC 2.750% due 19/07/2024	500	482	0.27	Toronto-Dominion Bank 2.792% due 20/01/2025	€ 600	528	0.30	3.752% due 24/06/2050	478	416	0.23
Federation des Caisses Desjardins du Quebec 2.875% due 28/11/2024	€ 900	782	0.44	4.351% due 22/04/2025	£ 1,100	1,100	0.62	Hops Hill PLC 5.109% due 27/05/2054	£ 162	161	0.09
General Motors Financial Co., Inc. 2.250% due 06/09/2024	£ 900	859	0.48	TP ICAP Finance PLC 5.250% due 26/01/2024	1,381	1,359	0.76	5.459% due 27/11/2054	589	590	0.33
Goldman Sachs Group, Inc. 0.010% due 30/04/2024	€ 800	701	0.39	TSB Bank PLC 4.946% due 15/02/2024	800	804	0.45	Jubilee Place BV 3.178% due 17/01/2059	€ 527	460	0.26
3.545% due 07/02/2025	1,100	969	0.54	UBS Group AG 4.490% due 05/08/2025	\$ 700	553	0.31	3.328% due 17/10/2057	71	62	0.03
Hamburg Commercial Bank AG 4.875% due 17/03/2025	250	220	0.12	Virgin Money UK PLC 3.125% due 22/06/2025	£ 1,600	1,523	0.85	Kentmere PLC 4.771% due 28/01/2042	£ 264	263	0.15
6.250% due 18/11/2024	700	617	0.34	Wells Fargo & Co. 1.338% due 04/05/2025	€ 600	511	0.29	Lanebrook Mortgage Transaction PLC 5.251% due 12/06/2057	381	380	0.21
				2.000% due 28/07/2025	£ 1,000	930	0.52	Mansard Mortgages PLC 4.926% due 15/12/2049	183	178	0.10
				Westpac Banking Corp. 3.457% due 04/04/2025 (a)	€ 1,000	877	0.49				
				5.160% due 16/03/2026	£ 700	709	0.40				

Schedule of Investments PIMCO Sterling Short Maturity UCITS ETF (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Mortimer BTL PLC 5.244% due 21/06/2052	£ 210	£ 210	0.12	Bumper De S.A. 3.402% due 23/08/2032	€ 600	£ 528	0.30	Bpifrance Financement S.A. 4.000% due 30/01/2026	£ 200	£ 198	0.11
Polaris PLC 4.919% due 23/12/2058	1,782	1,766	0.99	Cairn CLO DAC 2.688% due 20/10/2028	133	117	0.07	CPPIB Capital, Inc. 4.375% due 02/03/2026	700	700	0.39
5.429% due 23/05/2059	550	551	0.31	3.068% due 30/04/2031	493	423	0.24	Development Bank of Japan, Inc. 0.875% due 10/10/2025	€ 4,300	3,543	1.98
Primrose Residential DAC 3.652% due 24/03/2061	€ 818	708	0.40	3.162% due 31/01/2030	511	440	0.25	1.125% due 28/04/2023	£ 800	798	0.45
Residential Mortgage Securities PLC 5.421% due 20/06/2070	£ 591	591	0.33	Carlyle Euro CLO DAC 3.284% due 15/08/2030	1,261	1,085	0.61	4.500% due 06/06/2025	600	600	0.34
Ripon Mortgages PLC 4.815% due 28/08/2056	563	558	0.31	Carlyle Global Market Strategies Euro CLO Ltd. 3.404% due 15/11/2031	1,100	943	0.53	Ontario Teachers' Finance Trust 0.500% due 06/05/2025	€ 4,100	3,385	1.89
RMAC PLC 4.970% due 12/06/2046	849	848	0.47	Cars Alliance Auto Loans Germany 3.412% due 18/03/2035	600	527	0.29	Province of Alberta 0.625% due 18/04/2025	4,100	3,413	1.91
5.240% due 12/06/2046	710	710	0.40	Citigroup Mortgage Loan Trust 6.195% due 25/10/2037	\$ 25	20	0.01	State of Lower Saxony 0.000% due 15/09/2025 (b)	1,000	815	0.46
Rochester Financing PLC 4.870% due 18/12/2044	548	540	0.30	Compartment VCL 3.320% due 21/01/2029	€ 600	527	0.29	State of Saxony-Anhalt 2.125% due 16/12/2024	£ 600	575	0.32
Stratton BTL Mortgage Funding PLC 4.623% due 20/01/2054	520	513	0.29	Contego CLO DAC 3.033% due 23/01/2030	299	257	0.14	Svensk Exportkredit AB 4.500% due 11/03/2026	1,000	1,002	0.56
Stratton Mortgage Funding PLC 4.793% due 20/07/2060	2,187	2,181	1.22	CVC Cordatus Loan Fund DAC 2.938% due 15/10/2031	100	86	0.05			17,087	9.56
4.851% due 12/12/2043	794	789	0.44	Fidelity Grand Harbour CLO DAC 3.246% due 15/03/2032	500	429	0.24	SHORT-TERM INSTRUMENTS			
5.040% due 25/09/2051	791	787	0.44	Ginkgo Auto Loans 3.602% due 25/07/2043	300	264	0.15	COMMERCIAL PAPER			
5.051% due 12/03/2052	130	129	0.07	Grosvenor Place CLO BV 3.188% due 30/10/2029	248	218	0.12	Acciona Energia Financiacion Filiales S.A. 3.143% due 12/04/2023	€ 600	526	0.29
Towd Point Mortgage Funding PLC 4.563% due 20/10/2051	500	492	0.27	Invesco Euro CLO DAC 2.938% due 15/07/2031	500	428	0.24	Fiserv, Inc. 2.839% due 06/04/2023	600	527	0.30
4.993% due 20/05/2045	149	148	0.08	Jubilee CLO DAC 2.888% due 15/04/2030	200	171	0.10	Universal Music Group NV 3.356% due 13/06/2023	600	524	0.29
5.012% due 20/02/2045	85	84	0.05	2.898% due 15/04/2030	600	515	0.29			1,577	0.88
5.037% due 20/10/2051	682	682	0.38	2.938% due 15/04/2031	700	596	0.33	JAPAN TREASURY BILLS			
5.893% due 20/02/2054	589	588	0.33	Man GLG Euro CLO DAC 2.968% due 15/10/2030	296	255	0.14	(0.175)% due 24/04/2023 (b)(c)	¥ 453,000	2,753	1.54
Tower Bridge Funding PLC 0.000% due 20/10/2064	600	602	0.34	3.158% due 15/01/2030	74	64	0.04	(0.167)% due 29/05/2023 (b)(c)	549,000	3,337	1.87
4.873% due 20/11/2063	1,579	1,568	0.88	Oak Hill European Credit Partners DAC 3.072% due 20/01/2032	648	559	0.31	(0.159)% due 24/04/2023 (b)(c)	227,000	1,380	0.77
4.891% due 20/12/2063	182	180	0.10	OZLME DAC 3.433% due 24/08/2030	1,471	1,269	0.71	(0.157)% due 05/06/2023 (b)(c)	664,000	4,036	2.26
5.541% due 20/09/2063	219	219	0.12	Palmer Square European Loan Funding DAC 0.000% due 15/11/2032	600	520	0.29	(0.153)% due 29/05/2023 (b)(c)	191,000	1,161	0.65
Trinity Square PLC 4.713% due 15/07/2059	1,144	1,140	0.64	3.068% due 15/04/2031	1,752	1,512	0.85	(0.142)% due 05/06/2023 (b)(c)	146,000	887	0.49
Tudor Rose Mortgages 4.771% due 20/06/2048	1,462	1,448	0.81	Palmerston Park CLO DAC 2.978% due 18/04/2030	545	472	0.26			13,554	7.58
Warwick Finance Residential Mortgages PLC 5.124% due 21/12/2049	150	149	0.08	Purple Master Credit Cards 3.482% due 25/07/2036	600	528	0.30	U.K. TREASURY BILLS			
5.193% due 21/03/2042	590	584	0.33	Tikehau CLO DAC 3.586% due 01/12/2030	993	855	0.48	3.840% due 17/04/2023 (b)(c)	£ 350	350	0.20
		27,309	15.27	Toro European CLO DAC 3.208% due 15/07/2030	296	258	0.14	4.050% due 11/04/2023 (b)(c)	4,750	4,746	2.65
						17,320	9.69	4.220% due 12/06/2023 (b)(c)	5,200	5,159	2.89
ASSET-BACKED SECURITIES				SOVEREIGN ISSUES						10,255	5.74
Aqueduct European CLO DAC 3.198% due 15/07/2032	€ 500	430	0.24	Agence Francaise de Developpement 4.375% due 16/03/2026	£ 600	599	0.33	Total Short-Term Instruments		25,386	14.20
Ares European CLO DAC 3.068% due 15/10/2031	400	343	0.19	BNG Bank NV 2.000% due 12/04/2024	1,500	1,459	0.82	Total Transferable Securities	£	171,921	96.16
Asset-Backed European Securitisation Transaction Twenty-One BV 3.348% due 21/09/2031	500	441	0.25								
Autonoria FCT 3.035% due 26/01/2043	600	526	0.29								
Barings Euro CLO DAC 3.128% due 15/10/2031	797	686	0.38								
Bavarian Sky S.A. 2.968% due 20/03/2030	600	527	0.29								
Bavarian Sky UK PLC 4.804% due 20/04/2031 (a)	£ 500	501	0.28								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SCX	4.090%	31/03/2023	03/04/2023	£ 7,400	United Kingdom Gilt 3.750% due 22/07/2052	£ (7,539)	£ 7,400	£ 7,402	4.14
Total Repurchase Agreements						£ (7,539)	£ 7,400	£ 7,402	4.14

(1) Includes accrued interest.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	05/2023	€ 66,302	£ 58,892	£ 546	£ 0	£ 546	0.30
	05/2023	\$ 8,789	7,274	172	0	172	0.10
CBK	04/2023	¥ 680,000	4,307	165	0	165	0.09
DUB	05/2023	€ 122	107	0	0	0	0.00
MBC	05/2023	2,745	2,425	9	0	9	0.01
	05/2023	£ 658	€ 743	0	(5)	(5)	0.00
RBC	05/2023	€ 901	£ 796	3	0	3	0.00
	06/2023	¥ 810,000	5,061	100	0	100	0.06
RYL	05/2023	740,000	4,653	125	0	125	0.07
SCX	05/2023	AUD 1,640	938	49	0	49	0.03
	05/2023	€ 282	249	1	0	1	0.00
	05/2023	£ 761	€ 856	0	(7)	(7)	(0.01)
	05/2023	220	\$ 267	0	(4)	(4)	0.00
UAG	05/2023	993	€ 1,114	0	(13)	(13)	(0.01)
				£ 1,170	£ (29)	£ 1,141	0.64
Total OTC Financial Derivative Instruments						£ 1,141	0.64
Total Investments						£ 180,462	100.94
Other Current Assets & Liabilities						£ (1,681)	(0.94)
Net Assets						£ 178,781	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

- (a) When-issued security.
(b) Zero coupon security.
(c) Coupon represents a yield to maturity.

Cash of £Nil (31 March 2022: £690) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2023.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 March 2023 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 171,921	£ 0	£ 171,921
Repurchase Agreements	0	7,400	0	7,400
Financial Derivative Instruments ⁽³⁾	0	1,141	0	1,141
Totals	£ 0	£ 180,462	£ 0	£ 180,462

The following is a summary of the fair valuations according to the inputs used as at 31 March 2022 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 211,247	£ 422	£ 211,669
Repurchase Agreements	0	14,400	0	14,400
Financial Derivative Instruments ⁽³⁾	0	(204)	0	(204)
Totals	£ 0	£ 225,443	£ 422	£ 225,865

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2023 and 31 March 2022:

Counterparty	As at 31-Mar-2023			As at 31-Mar-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ N/A	£ N/A	£ N/A	£ (415)	£ 330	£ (85)
BPS	N/A	N/A	N/A	2	0	2
BRC	718	(670)	48	(5)	0	(5)
CBK	165	0	165	10	0	10
DUB	N/A	N/A	N/A	61	0	61
GLM	N/A	N/A	N/A	3	0	3
HUS	N/A	N/A	N/A	410	0	410
MBC	4	0	4	0	(490)	(490)
MYI	N/A	N/A	N/A	70	0	70
RBC	103	0	103	(9)	0	(9)
RYL	125	0	125	N/A	N/A	N/A
SCX	39	0	39	(330)	360	30
UAG	(13)	0	(13)	(1)	0	(1)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 March 2023:

	31-Mar-2023 (%)	31-Mar-2022 (%)
Transferable securities admitted to official stock exchange	78.87	77.86
Transferable securities dealt in on another regulated market*	16.14	13.65
Other transferable securities	1.15	0.96
Repurchase agreements	4.14	6.29
OTC financial derivative instruments	0.64	(0.09)

* As per the list of markets set out in appendix 2 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2023:

Investments, at fair value	31-Mar-2023 (%)	31-Mar-2022 (%)
Corporate Bonds & Notes	47.44	51.31
Non-Agency Mortgage-Backed Securities	15.27	11.98
Asset-Backed Securities	9.69	8.65
Sovereign Issues	9.56	7.88
Short-Term Instruments	14.20	12.65
Repurchase Agreements	4.14	6.29
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.64	(0.09)
Other Current Assets & Liabilities	(0.94)	1.33
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
Aircastle Ltd.				Credit Agricole S.A.				5.682% due 26/07/2023	\$ 22,672	\$ 22,665	0.71
4.400% due 25/09/2023	\$ 1,868	\$ 1,835	0.06	3.750% due 24/04/2023	\$ 29,265	\$ 29,230	0.92	6.190% due 12/09/2025	3,000	3,000	0.09
5.000% due 01/04/2023	4,457	4,457	0.14	5.836% due 24/04/2023	2,800	2,799	0.09	Mizuho Financial Group, Inc.			
American Express Co.				Credit Suisse AG				0.849% due 08/09/2024	4,800	4,700	0.15
4.922% due 03/11/2023	300	298	0.01	5.072% due 02/02/2024	24,600	23,875	0.75	1.241% due 10/07/2024	875	864	0.03
5.412% due 03/05/2024	11,440	11,379	0.36	5.089% due 09/08/2023	2,000	1,960	0.06	5.588% due 25/05/2024	250	249	0.01
American Tower Corp.				Danske Bank A/S				5.618% due 08/09/2024	10,500	10,426	0.33
0.600% due 15/01/2024	5,685	5,476	0.17	1.226% due 22/06/2024	1,450	1,432	0.04	5.701% due 22/05/2026	16,450	16,168	0.51
3.000% due 15/06/2023	1,100	1,094	0.03	3.875% due 12/09/2023	200	198	0.01	Morgan Stanley			
3.375% due 15/05/2024	3,500	3,427	0.11	5.375% due 12/01/2024	31,449	31,167	0.99	3.737% due 24/04/2024	2,474	2,470	0.08
5.000% due 15/02/2024	13,538	13,479	0.42	6.214% due 12/09/2023	400	400	0.01	5.702% due 18/02/2026	31,500	31,033	0.97
Aozora Bank Ltd.				Deutsche Bank AG				National Bank of Canada			
1.050% due 09/09/2024	29,620	27,732	0.87	0.962% due 08/11/2023	32,550	31,086	0.97	5.192% due 06/08/2024	5,845	5,792	0.18
Athene Global Funding				5.206% due 08/11/2023	300	296	0.01	Nationwide Building Society			
0.950% due 08/01/2024	6,727	6,442	0.20	Deutsche Pfandbriefbank AG				0.550% due 22/01/2024	5,150	4,961	0.16
1.200% due 13/10/2023	9,290	9,027	0.28	0.875% due 11/10/2024	18,800	17,683	0.55	NatWest Group PLC			
Banco Bilbao Vizcaya Argentaria S.A.				1.875% due 14/02/2025	6,200	5,866	0.18	2.359% due 22/05/2024	4,000	3,979	0.12
0.875% due 18/09/2023	20,917	20,446	0.64	Equitable Financial Life Global Funding				3.875% due 12/09/2023	1,490	1,473	0.05
Banco Santander S.A.				4.928% due 06/04/2023	23,446	23,446	0.73	6.684% due 25/06/2024	4,610	4,607	0.14
5.926% due 12/04/2023	3,500	3,500	0.11	Federation des Caisses Desjardins du Quebec				NatWest Markets PLC			
Bank of America Corp.				0.700% due 21/05/2024	1,835	1,743	0.05	2.375% due 21/05/2023	8,600	8,555	0.27
0.810% due 24/10/2024	12,250	11,909	0.37	2.050% due 10/02/2025	9,345	8,799	0.28	Nissan Motor Acceptance Co. LLC			
3.864% due 23/07/2024	2,300	2,287	0.07	First Abu Dhabi Bank PJSC				1.050% due 08/03/2024	1,000	951	0.03
4.100% due 24/07/2023	900	896	0.03	5.693% due 08/08/2023	2,250	2,253	0.07	5.648% due 08/03/2024	7,880	7,784	0.24
5.334% due 22/04/2025	9,500	9,404	0.29	Five Corners Funding Trust				Nomura Holdings, Inc.			
5.378% due 24/10/2024	3,800	3,766	0.12	4.419% due 15/11/2023	4,500	4,473	0.14	2.648% due 16/01/2025	32,839	31,132	0.97
Bank of Montreal				GA Global Funding Trust				Nordea Bank Abp			
4.848% due 14/04/2023	1,952	1,952	0.06	1.000% due 08/04/2024	20,715	19,751	0.62	5.747% due 06/06/2025	3,400	3,369	0.11
5.084% due 15/09/2023	1,300	1,298	0.04	1.250% due 08/12/2023	2,750	2,668	0.08	ORIX Corp.			
5.509% due 08/03/2024	7,269	7,253	0.23	5.307% due 13/09/2024	18,400	17,898	0.56	4.050% due 16/01/2024	11,211	11,088	0.35
5.517% due 12/12/2024	6,200	6,167	0.19	5.913% due 11/04/2025	2,600	2,530	0.08	Protective Life Global Funding			
Bank of Nova Scotia				General Motors Financial Co., Inc.				0.502% due 12/04/2023	600	599	0.02
5.026% due 15/04/2024	23,564	23,447	0.73	5.100% due 17/01/2024	700	698	0.02	3.104% due 15/04/2024	1,300	1,272	0.04
5.079% due 15/09/2023	835	834	0.03	5.559% due 08/03/2024	2,467	2,449	0.08	QNB Finance Ltd.			
5.369% due 15/09/2023	330	330	0.01	5.938% due 17/11/2023	9,385	9,340	0.29	1.125% due 17/06/2024	26,900	25,521	0.80
5.767% due 11/03/2024	11,555	11,582	0.36	Goldman Sachs Group, Inc.				Reliance Standard Life Global Funding			
Banque Federative du Credit Mutuel S.A.				5.108% due 21/10/2024	24,000	23,755	0.74	3.850% due 19/09/2023	2,460	2,440	0.08
5.768% due 20/07/2023	2,300	2,296	0.07	6.209% due 15/03/2024	2,300	2,306	0.07	Royal Bank of Canada			
Barclays PLC				6.553% due 29/11/2023	6,700	6,725	0.21	4.907% due 19/01/2024	2,180	2,166	0.07
4.338% due 16/05/2024	1,500	1,496	0.05	Hana Bank				5.098% due 26/10/2023	500	499	0.02
6.252% due 16/05/2024	27,970	27,875	0.87	5.602% due 26/07/2023	300	300	0.01	5.442% due 05/10/2023	470	470	0.01
BBVA Bancomer S.A.				5.904% due 13/06/2024	2,070	2,070	0.06	Santander UK Group Holdings PLC			
4.375% due 10/04/2024	2,704	2,674	0.08	HSBC Holdings PLC				1.089% due 15/03/2025	10,000	9,454	0.30
BMW U.S. Capital LLC Co.				3.600% due 25/05/2023	1,580	1,572	0.05	Skandinaviska Enskilda Banken AB			
3.800% due 06/04/2023	532	532	0.02	5.915% due 18/05/2024	41,387	41,080	1.29	5.282% due 01/09/2023	1,000	997	0.03
BNP Paribas S.A.				ING Groep NV				Societe Generale S.A.			
3.800% due 10/01/2024	15,050	14,790	0.46	3.550% due 09/04/2024	4,204	4,116	0.13	3.875% due 28/03/2024	12,000	11,713	0.37
4.705% due 10/01/2025	12,137	12,003	0.38	4.100% due 02/10/2023	3,711	3,677	0.12	4.250% due 14/09/2023	8,261	8,153	0.26
BPCE S.A.				6.177% due 02/10/2023	11,756	11,750	0.37	Standard Chartered PLC			
4.000% due 12/09/2023	2,475	2,454	0.08	Jackson Financial, Inc.				5.683% due 23/11/2025	14,400	14,134	0.44
6.394% due 12/09/2023	7,690	7,694	0.24	1.125% due 22/11/2023	8,868	8,605	0.27	6.589% due 30/03/2026	2,000	2,006	0.06
Brookfield Finance, Inc.				Jackson National Life Global Funding				Sumitomo Mitsui Financial Group, Inc.			
4.000% due 01/04/2024	1,200	1,176	0.04	5.999% due 28/06/2024	6,500	6,455	0.20	5.592% due 16/10/2023	5,800	5,803	0.18
Canadian Imperial Bank of Commerce				John Deere Capital Corp.				5.658% due 19/07/2023	2,050	2,048	0.06
5.180% due 22/06/2023	2,685	2,684	0.08	4.646% due 10/07/2023	245	245	0.01	Sumitomo Mitsui Trust Bank Ltd.			
5.212% due 14/12/2023	2,750	2,743	0.09	5.534% due 07/06/2023	115	115	0.00	0.850% due 25/03/2024	6,000	5,744	0.18
5.814% due 13/09/2023	1,559	1,559	0.05	JPMorgan Chase & Co.				2.550% due 10/03/2025	1,600	1,523	0.05
Caterpillar Financial Services Corp.				1.514% due 01/06/2024	2,247	2,233	0.07	Toronto-Dominion Bank			
5.374% due 15/05/2023	1,800	1,798	0.06	3.559% due 23/04/2024	6,000	5,993	0.19	5.001% due 02/06/2023	4,496	4,496	0.14
Citigroup, Inc.				3.797% due 23/07/2024	4,946	4,921	0.15	5.141% due 04/03/2024	704	700	0.02
0.776% due 30/10/2024	5,600	5,445	0.17	4.023% due 05/12/2024	2,805	2,778	0.09	5.299% due 28/09/2023	16,000	15,988	0.50
1.678% due 15/05/2024	3,813	3,798	0.12	5.313% due 01/06/2025	10,000	9,904	0.31	Toyota Motor Credit Corp.			
5.339% due 01/05/2025 (c)	8,500	8,392	0.26	5.679% due 24/02/2026	2,000	1,988	0.06	4.852% due 06/04/2023	17,700	17,700	0.55
5.977% due 17/05/2024	1,000	1,000	0.03	5.705% due 23/07/2024	1,800	1,799	0.06	4.883% due 11/01/2024	2,400	2,394	0.07
5.985% due 01/06/2024	15,670	15,666	0.49	KeyBank N.A.				5.087% due 18/06/2024	4,690	4,642	0.15
CNH Industrial Capital LLC				5.132% due 14/06/2024	1,000	976	0.03	5.112% due 10/01/2025	4,474	4,442	0.14
1.950% due 02/07/2023	3,200	3,169	0.10	Landesbank Baden-Wuerttemberg				5.499% due 29/12/2023	1,660	1,659	0.05
4.200% due 15/01/2024	25,000	24,733	0.77	2.000% due 24/02/2025	3,200	3,038	0.10	5.570% due 11/12/2023	75	75	0.00
Cooperatieve Rabobank UA				Lloyds Banking Group PLC				UBS AG			
4.866% due 12/01/2024	1,014	1,008	0.03	4.050% due 16/08/2023	2,300	2,284	0.07	0.375% due 01/06/2023	3,000	2,977	0.09
5.994% due 26/09/2023	1,000	1,000	0.03	Mid-America Apartments LP				5.098% due 01/06/2023	260	260	0.01
Corebridge Global Funding				4.300% due 15/10/2023	2,200	2,194	0.07	5.159% due 09/08/2024	25,000	24,842	0.78
0.400% due 13/09/2023	527	514	0.02	Mitsubishi HC Capital, Inc.				Wells Fargo & Co.			
				3.559% due 28/02/2024	1,907	1,870	0.06	1.654% due 02/06/2024	25,150	24,990	0.78
				3.960% due 19/09/2023	10,000	9,938	0.31	1,121,782 35.13			
				Mitsubishi UFJ Financial Group, Inc.							
				0.848% due 15/09/2024	6,000	5,866	0.18				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.000% due 20/07/2046	\$ 94	\$ 91	0.00	Wells Fargo-RBS Commercial Mortgage Trust				Octagon Investment Partners Ltd.			
3.379% due 20/06/2067	1,572	1,572	0.05	3.337% due 15/06/2046	\$ 25,200	\$ 25,065	0.79	5.752% due 16/04/2031	\$ 400	\$ 396	0.01
3.643% due 20/12/2068	919	899	0.03			<u>148,262</u>	<u>4.64</u>	5.762% due 15/04/2031	750	742	0.02
3.689% due 20/12/2068	4,670	4,542	0.14	ASSET-BACKED SECURITIES				Octagon Loan Funding Ltd.			
4.508% due 20/09/2067	1,054	1,052	0.03	Atlas Senior Loan Fund Ltd.				6.095% due 18/11/2031	6,000	5,913	0.19
4.766% due 20/06/2066	8	8	0.00	5.882% due 15/01/2031	6,085	6,020	0.19	OZLM Ltd.			
5.000% due 20/11/2036	331	326	0.01	5.942% due 16/01/2030	16,701	16,604	0.52	5.958% due 20/01/2031	6,900	6,828	0.21
5.036% due 20/06/2067	320	317	0.01	Babson CLO Ltd.				6.052% due 30/10/2030	923	915	0.03
5.066% due 20/03/2061 - 20/07/2067	1,303	1,297	0.04	5.798% due 20/01/2031	4,215	4,178	0.13	Palmer Square CLO Ltd.			
5.081% due 20/10/2062	774	769	0.02	Barings CLO Ltd.				5.922% due 17/01/2031	1,800	1,788	0.06
5.166% due 20/03/2062	141	141	0.00	5.742% due 15/04/2031	19,700	19,477	0.61	PHEAA Student Loan Trust			
5.211% due 20/03/2049	4,622	4,529	0.14	BlueMountain CLO Ltd.				5.795% due 25/11/2065	1,532	1,499	0.05
5.216% due 20/12/2063 - 20/12/2064	2,789	2,760	0.09	5.872% due 15/07/2031	500	494	0.02	Ready Capital Mortgage Financing LLC			
5.266% due 20/04/2070	9,781	9,541	0.30	Carlyle Global Market Strategies CLO Ltd.				6.995% due 25/02/2035	5,812	5,817	0.18
5.316% due 20/12/2065 - 20/08/2066	1,453	1,438	0.05	5.792% due 15/01/2031	516	512	0.02	SLM Private Credit Student Loan Trust			
5.366% due 20/07/2066	996	991	0.03	Carlyle US CLO Ltd.				5.156% due 15/06/2039	8,022	7,467	0.23
5.381% due 20/05/2041	6,233	6,121	0.19	5.972% due 15/01/2030	6,812	6,767	0.21	5.196% due 15/03/2024	81	80	0.00
5.416% due 20/09/2066	1,515	1,505	0.05	Catamaran CLO Ltd.				5.196% due 15/06/2039	4,331	4,098	0.13
5.428% due 16/01/2040	635	634	0.02	5.915% due 22/04/2030	34,167	33,795	1.06	SLM Student Loan Trust			
5.486% due 20/07/2065	1,534	1,527	0.05	CBAM Ltd.				4.958% due 25/10/2028	95	95	0.00
5.501% due 20/02/2040	478	478	0.02	5.928% due 20/10/2029	11,281	11,212	0.35	4.968% due 25/10/2029	401	400	0.01
5.531% due 20/04/2040	1,114	1,116	0.04	Cedar Funding CLO Ltd.				5.418% due 25/10/2029	173	171	0.01
5.561% due 20/03/2040	1,175	1,177	0.04	5.892% due 17/07/2031	500	493	0.02	5.495% due 27/12/2038	449	441	0.01
5.616% due 20/02/2066	1,787	1,775	0.06	CIFC Funding Ltd.				SMB Private Education Loan Trust			
6.545% due 20/06/2071	6,853	7,041	0.22	5.866% due 24/04/2030	23,068	22,890	0.72	2.340% due 15/09/2034	604	581	0.02
6.594% due 20/10/2071	2,056	2,123	0.07	Citibank Credit Card Issuance Trust				5.404% due 15/01/2037	3,679	3,616	0.11
		<u>195,571</u>	<u>6.12</u>	5.372% due 22/04/2026	2,000	2,002	0.06	5.584% due 15/09/2034	1,591	1,576	0.05
NON-AGENCY MORTGAGE-BACKED SECURITIES				Citigroup Mortgage Loan Trust				5.784% due 15/09/2034	1,006	999	0.03
Ashford Hospitality Trust				6.195% due 25/10/2037	5,178	5,159	0.16	6.184% due 15/05/2031	802	802	0.03
5.584% due 15/04/2035	9,530	9,272	0.29	College Avenue Student Loans LLC				SoFi Professional Loan Program LLC			
Atrium Hotel Portfolio Trust				6.495% due 26/11/2046	1,434	1,426	0.04	2.650% due 25/09/2040	290	278	0.01
5.634% due 15/06/2035	1,300	1,253	0.04	Commonbond Student Loan Trust				2.740% due 25/05/2040	97	96	0.00
Brass PLC				2.730% due 25/10/2040	582	541	0.02	5.195% due 25/02/2042	8	8	0.00
0.669% due 16/04/2069	6,867	6,587	0.21	5.695% due 25/05/2041	127	124	0.00	5.445% due 25/07/2040	15	15	0.00
5.572% due 16/11/2066	1,838	1,838	0.06	Dryden CLO Ltd.				5.545% due 26/03/2040	31	31	0.00
Commercial Mortgage Trust				5.842% due 15/07/2031	1,000	988	0.03	6.145% due 25/02/2040	78	78	0.00
3.178% due 10/02/2035	11,700	10,933	0.34	Edsouth Indenture LLC				Sound Point CLO Ltd.			
3.305% due 10/11/2047	152	148	0.00	5.575% due 25/04/2039	71	71	0.00	5.945% due 18/04/2031	7,200	7,075	0.22
Credit Suisse Mortgage Capital Trust				Elevation CLO Ltd.				Steele Creek CLO Ltd.			
5.434% due 15/07/2032	400	375	0.01	6.072% due 15/07/2029	3,157	3,138	0.10	5.885% due 21/04/2031	4,389	4,351	0.14
CSAIL Commercial Mortgage Trust				6.124% due 15/10/2029	2,182	2,172	0.07	Tralee CLO Ltd.			
3.718% due 15/08/2048	24,000	23,058	0.72	GoldenTree Loan Opportunities Ltd.				6.128% due 20/07/2029	4,934	4,907	0.15
DBCG Mortgage Trust				5.928% due 20/07/2031	500	494	0.02	Venture CLO Ltd.			
5.385% due 15/06/2034	21,600	21,288	0.67	Greenwood Park CLO Ltd.				5.854% due 07/09/2030	4,955	4,876	0.15
DBGS Mortgage Trust				5.802% due 15/04/2031	12,600	12,459	0.39	5.908% due 20/01/2029	2,927	2,901	0.09
5.479% due 15/06/2033	4,300	4,094	0.13	KKR CLO Ltd.				6.012% due 15/10/2029	8,007	7,952	0.25
FirstMac Mortgage Funding Trust				5.972% due 15/01/2031	8,550	8,485	0.27			<u>303,795</u>	<u>9.51</u>
5.511% due 08/03/2049	5	5	0.00	LCM LP				SOVEREIGN ISSUES			
GS Mortgage Securities Trust				5.848% due 20/10/2027	1,996	1,994	0.06	CPPIB Capital, Inc.			
3.648% due 10/01/2047	454	450	0.01	Long Beach Mortgage Loan Trust				6.099% due 04/04/2025	32,826	33,292	1.04
Hilton USA Trust				5.820% due 25/04/2035	669	660	0.02	Korea National Oil Corp.			
2.828% due 05/11/2035	5,000	4,713	0.15	Madison Park Funding Ltd.				5.667% due 16/07/2023	1,400	1,401	0.05
JPMorgan Chase Commercial Mortgage Securities Trust				5.748% due 19/04/2030	3,539	3,522	0.11			<u>34,693</u>	<u>1.09</u>
5.784% due 15/12/2036	1,070	942	0.03	Mountain View CLO Ltd.				SHORT-TERM INSTRUMENTS			
Madison Avenue Mortgage Trust				5.635% due 13/10/2027	1,216	1,219	0.04	COMMERCIAL PAPER			
2.976% due 15/08/2034	1,000	948	0.03	Nassau Ltd.				Ancor PLC			
Morgan Stanley Bank of America Merrill Lynch Trust				5.942% due 15/10/2029	348	347	0.01	4.980% due 06/04/2023	6,700	6,694	0.21
2.729% due 15/09/2049	8,816	8,456	0.26	Navigent Private Education Loan Trust				Arrow Electronics, Inc.			
2.952% due 15/11/2049	7,260	6,961	0.22	5.404% due 15/12/2059	4,078	4,026	0.13	5.500% due 03/04/2023	1,200	1,200	0.04
3.383% due 15/10/2048	1,108	1,075	0.03	6.134% due 16/07/2040	6,621	6,592	0.21	BAT International Finance PLC			
Morgan Stanley Capital Trust				6.284% due 15/10/2031	2,446	2,439	0.08	6.000% due 19/05/2023	3,000	2,978	0.09
5.659% due 15/11/2034	3,202	3,128	0.10	6.834% due 15/12/2045	476	477	0.01	Becton Dickinson and Co.			
Silverstone Master Issuer PLC				Navigent Private Education Refi Loan Trust				5.700% due 04/04/2023	32,000	31,982	1.00
4.975% due 21/01/2070	8,400	8,373	0.26	5.484% due 15/12/2059	104	101	0.00	Crown Castle, Inc.			
Tharaldson Hotel Portfolio Trust				Nelnet Student Loan Trust				5.740% due 11/04/2023	700	699	0.02
5.760% due 11/11/2034	1,620	1,590	0.05	5.645% due 25/09/2065	3,347	3,320	0.10	Dominion Resources Services, Inc.			
Towd Point Mortgage Trust				5.695% due 25/02/2066	2,379	2,336	0.07	5.800% due 24/04/2023	9,800	9,766	0.31
2.750% due 25/06/2057	3,239	3,086	0.10	Neuberger Berman Loan Advisers CLO Ltd.				Enel Finance America LLC			
4.208% due 25/02/2057	27	27	0.00	5.818% due 19/04/2030	1,950	1,933	0.06	6.000% due 19/04/2023	400	399	0.01
WaMu Mortgage Pass-Through Certificates Trust				5.928% due 19/10/2031	29,000	28,657	0.90	6.000% due 21/04/2023	500	498	0.02
5.385% due 25/12/2045	313	287	0.01	Northstar Education Finance, Inc.				Global Payments, Inc.			
Wells Fargo Commercial Mortgage Trust				5.545% due 26/12/2031	46	46	0.00	5.900% due 01/05/2023	10,000	9,951	0.31
5.749% due 15/06/2049	2,000	1,931	0.06	OCF CLO Ltd.				Kellogg Co.			
5.906% due 13/12/2031	2,400	2,379	0.07	5.928% due 20/07/2029	9,921	9,833	0.31	5.400% due 04/04/2023	1,050	1,049	0.03

Schedule of Investments PIMCO US Dollar Short Maturity UCITS ETF (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
NextEra Energy Capital Holdings, Inc. 5.900% due 17/04/2023	\$ 7,500	\$ 7,481	0.24	SHORT-TERM NOTES			
Republic Services, Inc. 5.730% due 18/04/2023	10,700	10,672	0.33	Federal Home Loan Bank 4.850% due 09/05/2023	\$ 245,000	\$ 244,997	7.67
Walgreens Boots Alliance, Inc. 5.900% due 24/04/2023	6,850	6,825	0.21	Toyota Motor Credit Corp. 5.570% due 25/07/2023	4,000	4,006	0.13
5.900% due 26/04/2023	16,400	16,336	0.51			249,003	7.80
		124,686	3.90	Total Short-Term Instruments		373,689	11.70
				Total Transferable Securities		\$ 2,854,366	89.37

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	4.820%	03/04/2023	04/04/2023	\$ 302,300	U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027	\$ (308,016)	\$ 302,300	\$ 302,340	9.47
	4.890	31/03/2023	03/04/2023	287,100	U.S. Treasury Inflation Protected Securities 0.250% - 0.500% due 15/01/2025 - 15/01/2028	(294,026)	287,100	287,217	8.99
FICC	2.200	31/03/2023	03/04/2023	7,587	U.S. Treasury Notes 2.250% due 31/10/2024	(7,739)	7,587	7,587	0.24
	4.830	31/03/2023	03/04/2023	57,300	U.S. Treasury Notes 3.625% due 31/03/2028	(58,446)	57,300	57,323	1.79
NOM	4.790	31/03/2023	03/04/2023	100	U.S. Treasury Notes 2.750% due 31/05/2029	(103)	100	100	0.00
Total Repurchase Agreements						\$ (668,330)	\$ 654,387	\$ 654,567	20.49

⁽¹⁾ Includes accrued interest.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

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

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 March 2023, the GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	04/2023	£ 644	\$ 795	\$ 0	\$ (1)	\$ (1)	0.00
	04/2023	\$ 1,091	£ 901	23	0	23	0.00
	05/2023	795	644	1	0	1	0.00
CBK	04/2023	1,087	904	31	0	31	0.00
	05/2023	741	598	0	(2)	(2)	0.00
JPM	04/2023	2	2	0	0	0	0.00
	05/2023	186	150	0	0	0	0.00
MBC	04/2023	1,102	910	24	0	24	0.00
	05/2023	864	697	0	(2)	(2)	0.00
SCX	04/2023	£ 779	\$ 940	0	(23)	(23)	0.00
				\$ 79	\$ (28)	\$ 51	0.00

Total OTC Financial Derivative Instruments

\$ 51 0.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Toronto-Dominion Bank 5.430% due 21/04/2023	\$ 10,300	\$ 10,302	0.32
Total Certificates of Deposit		\$ 10,302	0.32
Total Investments		\$ 3,519,106	110.18
Other Current Assets & Liabilities		\$ (325,014)	(10.18)
Net Assets		\$ 3,194,092	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Restricted Securities (31 March 2022: 0.21%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc.	5.339%	01/05/2025	27/04/2021	\$ 8,500	\$ 8,392	0.26

Securities with an aggregate fair value of \$Nil (31 March 2022: \$183,654) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2023.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 March 2023 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,854,366	\$ 0	\$ 2,854,366
Repurchase Agreements	0	654,387	0	654,387
Financial Derivative Instruments ⁽³⁾	0	51	0	51
Deposits with Credit Institutions	0	10,302	0	10,302
Totals	\$ 0	\$ 3,519,106	\$ 0	\$ 3,519,106

The following is a summary of the fair valuations according to the inputs used as at 31 March 2022 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 4,162,712	\$ 0	\$ 4,162,712
Repurchase Agreements	0	4,274	0	4,274
Financial Derivative Instruments ⁽³⁾	0	(18)	0	(18)
Totals	\$ 0	\$ 4,166,968	\$ 0	\$ 4,166,968

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2023 and 31 March 2022:

Counterparty	As at 31-Mar-2023			As at 31-Mar-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BPS	N/A	N/A	N/A	(7)	0	(7)
BRC	23	0	23	(5)	0	(5)
CBK	29	0	29	N/A	N/A	N/A
MBC	22	0	22	N/A	N/A	N/A
SCX	(23)	0	(23)	(6)	0	(6)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 March 2023:

	31-Mar-2023 (%)	31-Mar-2022 (%)
Transferable securities admitted to official stock exchange	57.67	60.41
Transferable securities dealt in on another regulated market*	31.67	44.79
Other transferable securities	0.03	0.05
Repurchase agreements	20.49	0.11
OTC financial derivative instruments	0.00	0.00
Certificates of deposit	0.32	N/A
Reverse repurchase agreements	N/A	(4.64)

* As per the list of markets set out in appendix 2 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2023:

Investments, at fair value	31-Mar-2023 (%)	31-Mar-2022 (%)
Corporate Bonds & Notes	56.31	63.32
Municipal Bonds & Notes	N/A	0.04
U.S. Government Agencies	6.12	15.48
U.S. Treasury Obligations	N/A	10.08
Non-Agency Mortgage-Backed Securities	4.64	6.51
Asset-Backed Securities	9.51	7.20
Sovereign Issues	1.09	2.00
Short-Term Instruments	11.70	0.62
Repurchase Agreements	20.49	0.11
OTC Financial Derivative Instruments		
Hedged Forward Foreign Currency Contracts	0.00	0.00
Certificates of Deposit	0.32	N/A
Other Current Assets & Liabilities	(10.18)	(5.36)
Net Assets	100.00	100.00

Schedule of Investments PIMCO US Low Duration Corporate Bond UCITS ETF

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				IRELAND				Volkswagen Financial Services NV			
AUSTRALIA				CORPORATE BONDS & NOTES				1.875% due 03/12/2024			
CORPORATE BONDS & NOTES				AerCap Ireland Capital DAC				€ 300 \$ 350 0.38			
Pacific National Finance Pty. Ltd.				1.150% due 29/10/2023				Total Netherlands			
6.000% due 07/04/2023				\$ 580 \$ 580 0.63				2,035 2.20			
Sydney Airport Finance Co. Pty. Ltd.				2.875% due 14/08/2024				NORWAY			
3.375% due 30/04/2025				150 143 0.15				CORPORATE BONDS & NOTES			
Transurban Finance Co. Pty. Ltd.				Bank of Ireland Group PLC				Aker BP ASA			
4.125% due 02/02/2026				6.253% due 16/09/2026				2.000% due 15/07/2026			
Woodside Finance Ltd.				SMBC Aviation Capital Finance DAC				\$ 400 360 0.39			
3.650% due 05/03/2025				4.125% due 15/07/2023				Var Energi ASA			
Total Australia				500 497 0.54				7.500% due 15/01/2028			
1,357 1.47				Total Ireland				300 311 0.33			
BERMUDA				ITALY				Total Norway			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				671 0.72			
Aircastle Ltd.				Banca Monte dei Paschi di Siena SpA				SINGAPORE			
5.000% due 01/04/2023				2.625% due 28/04/2025				CORPORATE BONDS & NOTES			
200 200 0.22				€ 100 99 0.11				Flex Ltd.			
BRAZIL				Intesa Sanpaolo SpA				6.000% due 15/01/2028			
CORPORATE BONDS & NOTES				7.000% due 21/11/2025				300 308 0.33			
Banco BTG Pactual S.A.				Total Italy				SOUTH AFRICA			
4.500% due 10/01/2025				500 509 0.55				SOVEREIGN ISSUES			
300 290 0.31				608 0.66				South Africa Government International Bond			
CANADA				JAPAN				10.500% due 21/12/2026			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				ZAR 18,900 1,134 1.23			
CGI, Inc.				Central Japan Railway Co.				SOUTH KOREA			
1.450% due 14/09/2026				3.400% due 06/09/2023				CORPORATE BONDS & NOTES			
300 270 0.29				200 198 0.21				SK Hynix, Inc.			
Federation des Caisses Desjardins du Quebec				Mitsubishi HC Capital, Inc.				1.000% due 19/01/2024			
4.400% due 23/08/2025				5.080% due 15/09/2027				\$ 200 193 0.21			
100 98 0.10				300 299 0.32				SPAIN			
National Bank of Canada				Mitsubishi UFJ Financial Group, Inc.				CORPORATE BONDS & NOTES			
5.192% due 06/08/2024				0.953% due 19/07/2025				Banco Bilbao Vizcaya Argentaria S.A.			
Open Text Corp.				5.422% due 22/02/2029				0.875% due 18/09/2023			
6.900% due 01/12/2027				300 303 0.33				600 586 0.63			
500 516 0.56				Mizuho Financial Group, Inc.				SWITZERLAND			
Royal Bank of Canada				5.667% due 27/05/2029				CORPORATE BONDS & NOTES			
5.442% due 05/10/2023				400 406 0.44				Credit Suisse AG			
Toronto-Dominion Bank				Nissan Motor Co. Ltd.				6.500% due 08/08/2023 (a)			
5.155% due 10/09/2024				1.940% due 15/09/2023				1,250 1,201 1.30			
500 496 0.54				3.043% due 15/09/2023				Credit Suisse Group AG			
Total Canada				Nomura Holdings, Inc.				6.373% due 15/07/2026			
2,575 2.78				2.648% due 16/01/2025				500 484 0.52			
CAYMAN ISLANDS				5.386% due 06/07/2027				UBS AG			
CORPORATE BONDS & NOTES				Olympus Corp.				5.125% due 15/05/2024 (a)			
Sands China Ltd.				Renesas Electronics Corp.				UBS Group AG			
5.625% due 08/08/2025				1.543% due 26/11/2024				4.125% due 24/09/2025			
300 293 0.32				800 748 0.81				4.488% due 12/05/2026			
Wynn Macau Ltd.				Sumitomo Mitsui Financial Group, Inc.				500 479 0.52			
4.875% due 01/10/2024				1.474% due 08/07/2025				500 483 0.52			
300 291 0.31				5.974% due 13/01/2026				Total Switzerland			
Total Cayman Islands				600 603 0.65				2,939 3.18			
584 0.63				Total Japan				UNITED KINGDOM			
FRANCE				LUXEMBOURG				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Barclays PLC			
BPCE S.A.				ArcelorMittal S.A.				4.338% due 16/05/2024			
1.625% due 14/01/2025				6.550% due 29/11/2027				400 399 0.43			
500 468 0.51				300 312 0.34				BAT International Finance PLC			
1.652% due 06/10/2026				LOAN PARTICIPATIONS AND ASSIGNMENTS				3.950% due 15/06/2025			
250 225 0.24				Delos Finance SARL				500 486 0.53			
Societe Generale S.A.				6.909% due 06/10/2023				Chanel Ceres PLC			
1.488% due 14/12/2026				35 35 0.04				0.500% due 31/07/2026			
4.677% due 15/06/2027				Total Luxembourg				€ 200 195 0.21			
300 293 0.32				347 0.38				Imperial Brands Finance PLC			
Total France				MULTINATIONAL				4.250% due 21/07/2025			
1,423 1.54				CORPORATE BONDS & NOTES				6.125% due 27/07/2027			
GERMANY				CORPORATE BONDS & NOTES				Lloyds Banking Group PLC			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				0.695% due 11/05/2024			
Deutsche Bank AG				Enel Finance International NV				4.050% due 16/08/2023			
1.447% due 01/04/2025 (b)				1.375% due 12/07/2026				4.716% due 11/08/2026			
500 465 0.50				400 357 0.39				500 497 0.54			
200 195 0.21				4.250% due 15/06/2025				200 199 0.21			
3.961% due 26/11/2025				JT International Financial Services BV				500 487 0.53			
400 379 0.41				6.875% due 24/10/2032				NatWest Group PLC			
Total Germany				100 110 0.12				7.472% due 10/11/2026			
1,039 1.12				LeasePlan Corp. NV				Santander UK Group Holdings PLC			
GUERNSEY, CHANNEL ISLANDS				CORPORATE BONDS & NOTES				1.532% due 21/08/2026			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				6.833% due 21/11/2026			
Doric Nimrod Air Alpha Pass-Through Trust				Syngenta Finance NV				300 304 0.33			
5.250% due 30/05/2025				4.441% due 24/04/2023				Total United Kingdom			
16 16 0.02				4.892% due 24/04/2025				3,814 4.12			
UNITED STATES				NETHERLANDS				UNITED STATES			
ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES			
Navient Private Education Loan Trust				Enel Finance International NV				2.650% due 15/12/2028			
2.650% due 15/12/2028				1.375% due 12/07/2026				4 4 0.00			
4 4 0.00				4.250% due 15/06/2025							
				400 357 0.39							
				400 392 0.42							
				100 110 0.12							
				400 380 0.41							
				250 250 0.27							
				200 196 0.21							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CORPORATE BONDS & NOTES											
AES Corp. 3.300% due 15/07/2025	\$ 200	\$ 190	0.21	EQT Corp. 6.125% due 01/02/2025	\$ 200	\$ 201	0.22	Monongahela Power Co. 4.100% due 15/04/2024	\$ 100	\$ 98	0.11
Alliant Energy Finance LLC 1.400% due 15/03/2026	300	266	0.29	Equifax, Inc. 5.100% due 15/12/2027	500	503	0.54	National Fuel Gas Co. 5.500% due 15/01/2026	400	400	0.43
Ally Financial, Inc. 1.450% due 02/10/2023	400	387	0.42	Equitable Financial Life Global Funding 5.500% due 02/12/2025	500	503	0.54	Newell Brands, Inc. 4.700% due 01/04/2026	300	289	0.31
Amazon.com, Inc. 0.450% due 12/05/2024	600	575	0.62	Evergy Kansas Central, Inc. 3.250% due 01/12/2025	800	763	0.82	NextEra Energy Capital Holdings, Inc. 5.850% due 21/03/2024 6.051% due 01/03/2025	500 200	498 204	0.54 0.22
American Airlines Pass-Through Trust 3.150% due 15/08/2033	251	220	0.24	Eversource Energy 4.978% due 15/08/2023	1,000	995	1.07	Oracle Corp. 4.500% due 06/05/2028	600	593	0.64
Amgen, Inc. 5.250% due 02/03/2025	400	405	0.44	Extra Space Storage LP 5.700% due 01/04/2028	100	101	0.11	Pacific Gas & Electric Co. 1.700% due 15/11/2023 3.750% due 15/02/2024 4.250% due 01/08/2023	500 300 400	488 295 398	0.53 0.32 0.43
Astrazeneca Finance LLC 4.875% due 03/03/2028	200	206	0.22	FactSet Research Systems, Inc. 2.900% due 01/03/2027	100	93	0.10	Pacific Life Global Funding 1.375% due 14/04/2026	300	269	0.29
Athene Global Funding 5.459% due 24/05/2024	2,500	2,461	2.66	Fells Point Funding Trust 3.046% due 31/01/2027	100	93	0.10	PepsiCo, Inc. 4.450% due 15/05/2028	200	204	0.22
Aviation Capital Group LLC 3.875% due 01/05/2023	2,000	1,992	2.15	Fresenius Medical Care U.S. Finance, Inc. 1.875% due 01/12/2026	200	174	0.19	Pioneer Natural Resources Co. 5.100% due 29/03/2026	100	100	0.11
BAE Systems Holdings, Inc. 3.850% due 15/12/2025	200	194	0.21	FS KKR Capital Corp. 1.650% due 12/10/2024	200	184	0.20	Principal Life Global Funding 1.250% due 16/08/2026 5.142% due 23/08/2024	300 500	265 495	0.29 0.53
Bank of America Corp. 1.319% due 19/06/2026 5.080% due 20/01/2027	1,700 900	1,555 898	1.68 0.97	GA Global Funding Trust 1.000% due 08/04/2024	200	191	0.21	Protective Life Global Funding 1.170% due 15/07/2025	600	549	0.59
BAT Capital Corp. 7.750% due 19/10/2032	100	111	0.12	General Motors Financial Co., Inc. 5.559% due 08/03/2024 5.938% due 17/11/2023	1,000 300	993 299	1.07 0.32	Qorvo, Inc. 1.750% due 15/12/2024	1,125	1,045	1.13
Baxter International, Inc. 5.206% due 29/11/2024	1,100	1,082	1.17	Global Payments, Inc. 4.950% due 15/08/2027	400	396	0.43	Quanta Services, Inc. 0.950% due 01/10/2024	200	187	0.20
Bayer U.S. Finance LLC 5.876% due 15/12/2023	650	649	0.70	GLP Capital LP 3.350% due 01/09/2024	400	381	0.41	Rockies Express Pipeline LLC 3.600% due 15/05/2025	200	187	0.20
Berry Global, Inc. 4.875% due 15/07/2026	100	98	0.11	Goldman Sachs Group, Inc. 3.850% due 08/07/2024	2,000	1,961	2.12	Sabine Pass Liquefaction LLC 5.000% due 15/03/2027	100	100	0.11
Bio-Rad Laboratories, Inc. 3.300% due 15/03/2027	100	94	0.10	Golub Capital BDC, Inc. 2.500% due 24/08/2026	800	687	0.74	Santander Holdings USA, Inc. 3.244% due 05/10/2026	700	635	0.69
Black Hills Corp. 1.037% due 23/08/2024 5.950% due 15/03/2028	200 100	188 104	0.20 0.11	Hasbro, Inc. 3.550% due 19/11/2026	50	47	0.05	SBA Tower Trust 1.631% due 15/05/2051	300	263	0.28
Blackstone Private Credit Fund 2.350% due 22/11/2024	100	93	0.10	Hyatt Hotels Corp. 1.300% due 01/10/2023	100	98	0.11	Sealed Air Corp. 1.573% due 15/10/2026	600	525	0.57
Block Financial LLC 5.250% due 01/10/2025	200	199	0.21	Hyundai Capital America 0.800% due 03/04/2023 1.500% due 15/06/2026 5.500% due 30/03/2026	100 100 300	100 89 301	0.11 0.10 0.33	Skyworks Solutions, Inc. 0.900% due 01/06/2023	200	198	0.21
Broadcom, Inc. 1.950% due 15/02/2028	200	174	0.19	Illumina, Inc. 5.800% due 12/12/2025	200	202	0.22	SLM Corp. 3.125% due 02/11/2026	100	85	0.09
Cantor Fitzgerald LP 4.875% due 01/05/2024	400	395	0.43	Infor, Inc. 1.450% due 15/07/2023	100	99	0.11	Southern California Edison Co. 1.200% due 01/02/2026 5.679% due 01/04/2024	300 1,416	270 1,407	0.29 1.52
Capital One Financial Corp. 2.636% due 03/03/2026	400	371	0.40	International Flavors & Fragrances, Inc. 3.200% due 01/05/2023	300	299	0.32	Southern Co. 5.086% due 10/05/2023	1,134	1,132	1.22
CDW LLC 2.670% due 01/12/2026 4.125% due 01/05/2025 5.500% due 01/12/2024	200 600 1,608	180 583 1,608	0.19 0.63 1.74	Ipalco Enterprises, Inc. 3.700% due 01/09/2024	100	97	0.10	Southwest Gas Corp. 5.450% due 23/03/2028 5.800% due 01/12/2027	100 200	101 206	0.11 0.22
Citigroup, Inc. 2.014% due 25/01/2026 (b) 3.106% due 08/04/2026 3.290% due 17/03/2026 (b)	300 250 400	283 239 384	0.31 0.26 0.41	Jackson National Life Global Funding 5.999% due 28/06/2024	300	298	0.32	Spirit AeroSystems, Inc. 7.500% due 15/04/2025	200	200	0.22
CommonSpirit Health 2.760% due 01/10/2024	300	291	0.31	JPMorgan Chase & Co. 1.040% due 04/02/2027 5.546% due 15/12/2025	600 400	536 403	0.58 0.44	Spirit Airlines Pass-Through Trust 3.650% due 15/08/2031 4.100% due 01/10/2029	268 107	224 100	0.24 0.11
Continental Resources, Inc. 2.268% due 15/11/2026	300	267	0.29	Kenvue, Inc. 5.500% due 22/03/2025	900	915	0.99	Sprint LLC 7.625% due 15/02/2025	300	311	0.34
Corebridge Financial, Inc. 3.650% due 05/04/2027	300	281	0.30	KeySpan Gas East Corp. 2.742% due 15/08/2026	200	183	0.20	SVB Financial Group 1.800% due 28/10/2026 ^	100	62	0.07
DAE Funding LLC 2.625% due 20/03/2025 3.375% due 20/03/2028	200 200	188 181	0.20 0.20	L3Harris Technologies, Inc. 3.850% due 15/12/2026	300	293	0.32	Synchrony Bank 5.400% due 22/08/2025	250	235	0.25
Delta Air Lines, Inc. 2.900% due 28/10/2024 7.375% due 15/01/2026	200 166	192 173	0.21 0.19	Lennar Corp. 4.500% due 30/04/2024	300	296	0.32	Systems Energy Resources, Inc. 2.140% due 09/12/2025	250	231	0.25
DISH DBS Corp. 5.250% due 01/12/2026	100	80	0.09	Marvell Technology, Inc. 1.650% due 15/04/2026	400	363	0.39	Targa Resources Corp. 5.200% due 01/07/2027	400	397	0.43
DTE Energy Co. 4.220% due 01/11/2024	200	198	0.21	Mercedes-Benz Finance North America LLC 4.950% due 30/03/2025	150	150	0.16	TD SYNEX Corp. 1.250% due 09/08/2024	600	562	0.61
Duke Energy Corp. 4.300% due 15/03/2028 5.000% due 08/12/2025	300 500	294 504	0.32 0.54	Meta Platforms, Inc. 3.500% due 15/08/2027	250	242	0.26	Thermo Fisher Scientific, Inc. 5.117% due 18/10/2024	218	217	0.23
East Ohio Gas Co. 1.300% due 15/06/2025	900	826	0.89	Mid-America Apartments LP 1.100% due 15/09/2026	200	176	0.19	Trans-Allegheny Interstate Line Co. 3.850% due 01/06/2025	300	292	0.32
				Midwest Connector Capital Co. LLC 3.900% due 01/04/2024	200	197	0.21	U.S. Bancorp 4.653% due 01/02/2029	500	489	0.53
				Mississippi Power Co. 5.149% due 28/06/2024	600	594	0.64				

Schedule of Investments PIMCO US Low Duration Corporate Bond UCITS ETF (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Union Pacific Corp. 4.750% due 21/02/2026	\$ 300	\$ 304	0.33	Western Digital Corp. 4.750% due 15/02/2026	\$ 300	\$ 288	0.31	U.S. TREASURY OBLIGATIONS			
United Airlines, Inc. 4.375% due 15/04/2026	200	192	0.21	Westinghouse Air Brake Technologies Corp. 3.200% due 15/06/2025	850	812	0.88	U.S. Treasury Notes			
VICI Properties LP 4.375% due 15/05/2025	1,000	969	1.05	Wisconsin Public Service Corp. 5.350% due 10/11/2025	1,000	1,018	1.10	0.500% due 31/10/2027	\$ 500	\$ 434	0.47
Vistra Operations Co. LLC 3.550% due 15/07/2024	1,050	1,014	1.10	Zimmer Biomet Holdings, Inc. 3.550% due 01/04/2025	250	243	0.26	4.250% due 15/10/2025	300	302	0.33
VMware, Inc. 0.600% due 15/08/2023	200	196	0.21			55,584	60.07	4.500% due 30/11/2024 (c)	3,700	3,715	4.01
Volkswagen Group of America Finance LLC 5.741% due 07/06/2024	1,000	997	1.08	U.S. GOVERNMENT AGENCIES				4.500% due 15/11/2025 (c)	2,200	2,233	2.41
Warnermedia Holdings, Inc. 3.755% due 15/03/2027	100	94	0.10	Ginnie Mae, TBA 2.500% due 01/05/2053	300	264	0.28	4.625% due 15/03/2026	1,900	1,944	2.10
6.599% due 15/03/2024	200	201	0.22	Uniform Mortgage-Backed Security, TBA 3.500% due 01/05/2053	1,910	1,776	1.92			8,628	9.32
Wells Fargo & Co. 4.540% due 15/08/2026	300	295	0.32	4.000% due 01/05/2053	1,100	1,053	1.14	Total United States		67,309	72.73
						3,093	3.34	SHORT-TERM INSTRUMENTS			
								SHORT-TERM NOTES			
								HF Sinclair Corp. 2.625% due 01/10/2023	300	295	0.32
								Total Short-Term Instruments		295	0.32
								Total Transferable Securities		\$ 95,358	103.05

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	2.200%	31/03/2023	03/04/2023	\$ 800	U.S. Treasury Notes 1.875% due 30/06/2026	\$ (816)	\$ 800	\$ 800	0.86
Total Repurchase Agreements						\$ (816)	\$ 800	\$ 800	0.86

⁽¹⁾ Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Short	03/2024	10	\$ 42	0.04
Euro-Bobl June Futures	Short	06/2023	19	(55)	(0.06)
Euro-Bund 10-Year Bond June Futures	Long	06/2023	3	15	0.02
U.S. Treasury 2-Year Note June Futures	Long	06/2023	31	59	0.06
U.S. Treasury 5-Year Note June Futures	Long	06/2023	130	291	0.32
U.S. Treasury 10-Year Ultra June Futures	Short	06/2023	6	(19)	(0.02)
				\$ 333	0.36
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 333	0.36

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Newell Brands, Inc.	(1.000)%	20/06/2023	\$ 300	\$ 4	0.01

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2023	\$ 500	\$ 1	0.00
AT&T, Inc.	1.000	20/12/2023	100	(1)	0.00
AT&T, Inc.	1.000	20/12/2026	400	(2)	0.00
Barclays Bank PLC	1.000	20/12/2023	€ 300	0	0.00
Boeing Co.	1.000	20/12/2023	\$ 200	2	0.00
Boeing Co.	1.000	20/12/2024	300	7	0.01
Boeing Co.	1.000	20/06/2025	100	2	0.00
Boeing Co.	1.000	20/12/2026	300	3	0.00
Boeing Co.	1.000	20/06/2027	100	7	0.01
Energy Transfer LP	1.000	20/12/2025	300	0	0.00
General Electric Co.	1.000	20/06/2026	1,000	3	0.00
General Electric Co.	1.000	20/12/2026	100	0	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
General Motors Co.	5.000%	20/12/2026	\$ 600	\$ (49)	(0.05)
Hess Corp.	1.000	20/12/2026	100	1	0.00
MetLife, Inc.	1.000	20/06/2028	300	4	0.01
Mundys SpA	1.000	20/12/2025	€ 100	1	0.00
NextEra Energy Capital Holdings, Inc.	1.000	20/06/2026	\$ 100	(1)	0.00
Rolls-Royce PLC	1.000	20/06/2026	€ 500	30	0.03
Southwest Airlines Co.	1.000	20/12/2026	\$ 100	1	0.00
Verizon Communications, Inc.	1.000	20/06/2023	500	0	0.00
Verizon Communications, Inc.	1.000	20/12/2026	100	(2)	0.00
Verizon Communications, Inc.	1.000	20/12/2027	600	10	0.01
Vodafone Group PLC	1.000	20/06/2024	€ 200	(3)	0.00
Williams Cos., Inc.	1.000	20/12/2026	\$ 100	0	0.00
				\$ 14	0.02

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-40 5-Year Index	1.000%	20/06/2028	\$ 500	\$ 3	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	3.750%	20/09/2028	£ 1,000	\$ (9)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2027	\$ 2,000	(73)	(0.08)
Receive	1-Year BRL-CDI	11.665	04/01/2027	BRL 4,100	(13)	(0.02)
Receive	1-Year BRL-CDI	12.351	04/01/2027	1,870	(3)	0.00
Receive	1-Year BRL-CDI	12.417	04/01/2027	4,770	(9)	(0.01)
Pay	1-Year BRL-CDI	12.848	04/01/2027	4,000	15	0.02
Receive	1-Year BRL-CDI	12.980	04/01/2027	4,500	20	0.02
Receive	3-Month USD-LIBOR	1.270	04/11/2023	\$ 11,600	(243)	(0.26)
Pay	3-Month ZAR-JIBAR	7.300	28/04/2027	ZAR 9,100	11	0.01
Receive	6-Month EUR-EURIBOR	0.550	10/08/2024	€ 200	(8)	(0.01)
Receive	28-Day MXN-TIIE	5.345	13/06/2023	MXN 5,100	(4)	0.00
Receive	28-Day MXN-TIIE	5.400	05/03/2026	11,300	(45)	(0.05)
Pay	28-Day MXN-TIIE	9.075	10/02/2028	1,800	2	0.00
Pay	28-Day MXN-TIIE	9.091	11/02/2028	5,300	6	0.01
Pay	28-Day MXN-TIIE	9.173	10/02/2028	10,000	12	0.01
Pay	28-Day MXN-TIIE	9.230	09/02/2028	1,200	2	0.00
					\$ (339)	(0.37)
					\$ (318)	(0.34)

Total Centrally Cleared Financial Derivative Instruments

- If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

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

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2026	\$ 200	\$ (7)	\$ 5	\$ (2)	0.00
JPM	Banco do Brasil S.A.	1.000	20/12/2024	100	(2)	1	(1)	0.00
					\$ (9)	\$ 6	\$ (3)	0.00

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

Schedule of Investments PIMCO US Low Duration Corporate Bond UCITS ETF (Cont.)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	04/2023	BRL 475	\$ 93	\$ 0	\$ 0	\$ 0	0.00
	04/2023	CLP 1,916	2	0	0	0	0.00
	04/2023	€ 41	44	0	(1)	(1)	0.00
	04/2023	\$ 92	BRL 475	2	0	2	0.00
	04/2023	2	CLP 1,927	0	0	0	0.00
	04/2023	ZAR 4,445	\$ 245	0	(5)	(5)	(0.01)
	05/2023	\$ 403	AUD 604	1	0	1	0.00
	05/2023	178	INR 14,671	0	0	0	0.00
	06/2023	CLP 1,945	\$ 2	0	0	0	0.00
	06/2023	MXN 5	0	0	0	0	0.00
BRC	04/2023	£ 14	17	0	0	0	0.00
	05/2023	ZAR 1,110	60	0	(2)	(2)	0.00
CBK	04/2023	BRL 261	50	0	(1)	(1)	0.00
	04/2023	\$ 51	BRL 261	0	0	0	0.00
	06/2023	MXN 566	\$ 30	0	(1)	(1)	0.00
DUB	04/2023	BRL 605	114	0	(6)	(6)	(0.01)
	04/2023	\$ 150	AUD 223	0	(1)	(1)	0.00
	04/2023	119	BRL 605	0	0	0	0.00
	04/2023	934	€ 863	4	0	4	0.00
	05/2023	€ 863	\$ 935	0	(4)	(4)	0.00
	06/2023	\$ 114	BRL 612	6	0	6	0.01
	06/2023	154	CLP 124,121	2	0	2	0.00
GLM	04/2023	BRL 387	\$ 76	0	0	0	0.00
	04/2023	\$ 71	BRL 387	5	0	5	0.01
	04/2023	294	MXN 5,318	0	(1)	(1)	0.00
JPM	05/2023	ZAR 1,977	\$ 108	0	(3)	(3)	0.00
MBC	04/2023	€ 822	880	0	(13)	(13)	(0.02)
	04/2023	£ 292	353	0	(9)	(9)	(0.01)
	04/2023	\$ 441	¥ 60,400	12	0	12	0.01
	05/2023	228	NOK 2,301	0	(8)	(8)	(0.01)
	05/2023	ZAR 1,754	\$ 94	0	(5)	(5)	(0.01)
MYI	04/2023	\$ 92	AUD 136	0	0	0	0.00
RBC	05/2023	454	¥ 60,206	0	0	0	0.00
	05/2023	45	MXN 861	2	0	2	0.00
	07/2023	MXN 1,356	\$ 70	0	(3)	(3)	0.00
SCX	04/2023	ZAR 10,106	548	0	(20)	(20)	(0.02)
	05/2023	CLP 21,884	27	0	(1)	(1)	0.00
	05/2023	\$ 147	CHF 134	0	0	0	0.00
UAG	04/2023	166	AUD 244	0	(2)	(2)	0.00
				\$ 34	\$ (86)	\$ (52)	(0.06)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 March 2023, the CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	04/2023	\$ 627	CHF 586	\$ 15	\$ 0	\$ 15	0.02
BPS	04/2023	CHF 62	\$ 67	0	(2)	(2)	0.00
BRC	05/2023	\$ 2,409	CHF 2,201	9	0	9	0.01
CBK	04/2023	3,145	2,947	81	0	81	0.09
	05/2023	811	741	3	0	3	0.00
MYI	04/2023	3,108	2,917	85	0	85	0.09
TOR	04/2023	CHF 2,961	\$ 3,235	0	(6)	(6)	(0.01)
	05/2023	\$ 3,235	CHF 2,952	6	0	6	0.01
UAG	04/2023	CHF 2,962	\$ 3,235	0	(7)	(7)	(0.01)
	04/2023	\$ 2,646	CHF 2,481	69	0	69	0.07
	05/2023	3,235	2,954	8	0	8	0.01
				\$ 276	\$ (15)	\$ 261	0.28

Total OTC Financial Derivative Instruments

\$ 206 0.22

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/05/2053	\$ 100	\$ (83)	(0.09)
2.500% due 01/04/2053	200	(172)	(0.19)
Total Securities Sold Short		\$ (255)	(0.28)
Total Investments		\$ 96,124	103.87
Other Current Assets & Liabilities		\$ (3,585)	(3.87)
Net Assets		\$ 92,539	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Contingent convertible security.

(b) Restricted Securities (31 March 2022: 1.40%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc.	2.014%	25/01/2026	18/01/2022	\$ 300	\$ 283	0.31
Citigroup, Inc.	3.290	17/03/2026	10/03/2022	400	384	0.41
Deutsche Bank AG	1.447	01/04/2025	30/03/2021	500	465	0.50
				\$ 1,200	\$ 1,132	1.22

(c) Securities with an aggregate fair value of \$3,524 (31 March 2022: \$Nil) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 March 2023.

Cash of \$1,768 (31 March 2022: \$1,574) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2023.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 March 2023 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 95,358	\$ 0	\$ 95,358
Repurchase Agreements	0	800	0	800
Financial Derivative Instruments ⁽³⁾	(41)	262	0	221
Securities Sold Short	0	(255)	0	(255)
Totals	\$ (41)	\$ 96,165	\$ 0	\$ 96,124

The following is a summary of the fair valuations according to the inputs used as at 31 March 2022 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 300	\$ 97,484	\$ 0	\$ 97,784
Repurchase Agreements	0	558	0	558
Financial Derivative Instruments ⁽³⁾	38	(430)	0	(392)
Securities Sold Short	0	(474)	0	(474)
Totals	\$ 338	\$ 97,138	\$ 0	\$ 97,476

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Sale-Buyback Financing Transactions Outstanding as at 31 March 2023:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BCY	4.770%	21/03/2023	04/04/2023	\$ (2,645)	\$ (2,649)	(2.87)
TDL	4.950	30/03/2023	06/04/2023	(928)	(928)	(1.00)
Total Sale-Buyback Financing Transactions					\$ (3,577)	(3.87)

(1) Payable for sale-buyback transactions includes \$2 of deferred price drop.

Schedule of Investments PIMCO US Low Duration Corporate Bond UCITS ETF (Cont.)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2023 and 31 March 2022:

Counterparty	As at 31-Mar-2023			As at 31-Mar-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 13	\$ 0	\$ 13	\$ (2)	\$ 0	\$ (2)
BPS	(5)	0	(5)	(18)	0	(18)
BRC	7	0	7	(14)	0	(14)
CBK	82	0	82	61	0	61
DUB	1	0	1	(2)	0	(2)
FBF	N/A	N/A	N/A	1	0	1
GLM	4	0	4	(219)	0	(219)
HUS	N/A	N/A	N/A	12	0	12
JPM	(4)	0	(4)	(2)	0	(2)
MBC	(23)	0	(23)	N/A	N/A	N/A
MYC	N/A	N/A	N/A	(2)	0	(2)
MYI	85	0	85	(1)	0	(1)
RBC	(1)	0	(1)	1	0	1
SCX	(21)	0	(21)	N/A	N/A	N/A
UAG	68	0	68	(12)	0	(12)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 March 2023:

	31-Mar-2023 (%)	31-Mar-2022 (%)
Transferable securities admitted to official stock exchange	58.46	52.08
Transferable securities dealt in on another regulated market*	40.99	44.80
Other transferable securities	3.60	3.78
Repurchase agreements	0.86	0.57
Financial derivative instruments dealt in on a regulated market	0.36	(0.19)
Centrally cleared financial derivative instruments	(0.34)	(0.01)
OTC financial derivative instruments	0.22	(0.20)
Securities sold short	(0.28)	(0.49)
Sale-buyback financing transactions	(3.87)	N/A

* As per the list of markets set out in appendix 2 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2023:

Investments, at fair value	31-Mar-2023 (%)	31-Mar-2022 (%)
Australia	1.47	1.04
Bermuda	0.22	0.12
Brazil	0.31	0.62
Canada	2.78	1.20
Cayman Islands	0.63	3.31
France	1.54	0.91
Germany	1.12	1.30
Guernsey, Channel Islands	0.02	0.08
India	N/A	0.21
Ireland	1.43	0.80
Italy	0.66	0.11
Japan	5.75	5.51
Jersey, Channel Islands	N/A	0.10
Liberia	N/A	0.11
Luxembourg	0.38	0.20
Mexico	N/A	0.31
Multinational	1.07	0.62
Netherlands	2.20	2.03
Norway	0.72	N/A
Panama	N/A	0.10
Russia	N/A	0.12
Singapore	0.33	1.24
South Africa	1.23	N/A
South Korea	0.21	0.49
Spain	0.63	0.60
Switzerland	3.18	2.61
United Kingdom	4.12	3.31
United States	72.73	57.46
Short-Term Instruments	0.32	16.15
Repurchase Agreements	0.86	0.57
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.36	(0.19)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	0.01
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Interest Rate Swaps	(0.37)	0.00

Investments, at fair value	31-Mar-2023 (%)	31-Mar-2022 (%)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	N/A	(0.01)
Interest Rate Swaptions	N/A	(0.25)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.00
Forward Foreign Currency Contracts	(0.06)	0.04
Hedged Forward Foreign Currency Contracts	0.28	0.02
Securities Sold Short	(0.28)	(0.49)
Other Current Assets & Liabilities	(3.87)	(0.34)
Net Assets	100.00	100.00

Schedule of Investments PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Diamond Sports Group LLC TBD% due 25/05/2026	\$ 0	\$ 0	0.00	HUB International Ltd. 7.000% due 01/05/2026	\$ 10	\$ 10	0.00	4.750% due 15/03/2025	\$ 3,234	\$ 3,045	0.26
Envision Healthcare Corp. 12.701% due 29/04/2027	423	419	0.04	Icahn Enterprises LP 4.750% due 15/09/2024	1,831	1,788	0.16	5.500% due 01/11/2023	592	594	0.05
16.326% due 28/04/2028	757	563	0.05	5.250% due 15/05/2027	10	9	0.00	UniCredit SpA 5.861% due 19/06/2032	585	516	0.04
		982	0.09	6.250% due 15/05/2026	3,325	3,275	0.28	United Wholesale Mortgage LLC 5.750% due 15/06/2027	1,546	1,377	0.12
				6.375% due 15/12/2025	577	567	0.05	Uniti Group LP 10.500% due 15/02/2028	6,930	6,728	0.59
				Intesa Sanpaolo SpA 5.017% due 26/06/2024	6,859	6,592	0.57	USI, Inc. 6.875% due 01/05/2025	3,100	3,057	0.27
				5.710% due 15/01/2026	477	452	0.04	Voyager Aviation Holdings LLC 8.500% due 09/05/2026	1,312	1,036	0.09
				Iron Mountain, Inc. 5.250% due 15/03/2028	976	931	0.08	XHR LP 6.375% due 15/08/2025	182	179	0.02
				Jefferson Capital Holdings LLC 6.000% due 15/08/2026	2,250	1,912	0.17			164,907	14.35
				Ladder Capital Finance Holdings LLLP 4.250% due 01/02/2027	64	51	0.00	INDUSTRIALS			
				5.250% due 01/10/2025	3,159	2,783	0.24	24 Hour Fitness Worldwide, Inc. 8.000% due 01/06/2022 ^	5,666	15	0.00
				LFS Topco LLC 5.875% due 15/10/2026	934	815	0.07	ACI Worldwide, Inc. 5.750% due 15/08/2026	30	30	0.00
				LPL Holdings, Inc. 4.625% due 15/11/2027	575	544	0.05	Adient Global Holdings Ltd. 4.875% due 15/08/2026	1,575	1,520	0.13
				MPT Operating Partnership LP 5.000% due 15/10/2027	576	474	0.04	7.000% due 15/04/2028	1,047	1,077	0.09
				5.250% due 01/08/2026	577	519	0.05	ADT Security Corp. 4.125% due 15/06/2023	7	7	0.00
				Nationstar Mortgage Holdings, Inc. 6.000% due 15/01/2027	2,374	2,157	0.19	AECOM 5.125% due 15/03/2027	30	30	0.00
				Navient Corp. 5.000% due 15/03/2027	349	308	0.03	AerCap Global Aviation Trust 6.500% due 15/06/2045	250	237	0.02
				5.875% due 25/10/2024	436	424	0.04	Air Canada 3.875% due 15/08/2026	4,318	3,925	0.34
				6.125% due 25/03/2024	3,350	3,308	0.29	Albertsons Cos., Inc. 3.250% due 15/03/2026	581	547	0.05
				6.750% due 25/06/2025	197	192	0.02	4.625% due 15/01/2027	592	573	0.05
				6.750% due 15/06/2026	2,251	2,197	0.19	6.500% due 15/02/2028	2,765	2,775	0.24
				7.250% due 25/09/2023	153	153	0.01	7.500% due 15/03/2026	998	1,025	0.09
				Newmark Group, Inc. 6.125% due 15/11/2023	3,495	3,468	0.30	Albion Financing SARL 6.125% due 15/10/2026	2,178	1,941	0.17
				NFP Corp. 6.875% due 15/08/2028	1,494	1,283	0.11	Allegiant Travel Co. 7.250% due 15/08/2027	3,281	3,270	0.28
				Nissan Motor Acceptance Co. LLC 2.750% due 09/03/2028	2,553	2,161	0.19	Alteryx, Inc. 8.750% due 15/03/2028	897	904	0.08
				NMI Holdings, Inc. 7.375% due 01/06/2025	2,129	2,134	0.19	Altice Financing S.A. 5.000% due 15/01/2028	2,110	1,718	0.15
				OneMain Finance Corp. 3.500% due 15/01/2027	2,369	1,991	0.17	Altice France Holding S.A. 10.500% due 15/05/2027	4,282	3,280	0.29
				6.125% due 15/03/2024	3,058	2,982	0.26	Altice France S.A. 8.125% due 01/02/2027	7,197	6,669	0.58
				6.875% due 15/03/2025	742	720	0.06	AMC Entertainment Holdings, Inc. (10.000% Cash or 10.000% PIK) 10.000% due 15/06/2026 (a)	1,742	1,106	0.10
				7.125% due 15/03/2026	3,168	3,049	0.27	AMC Networks, Inc. 4.750% due 01/08/2025	3,360	2,983	0.26
				Oxford Finance LLC 6.375% due 01/02/2027	1,886	1,766	0.15	5.000% due 01/04/2024	2,344	2,315	0.20
				Park Intermediate Holdings LLC 7.500% due 01/06/2025	2,367	2,378	0.21	American Airlines Pass-Through Trust 3.375% due 01/11/2028	313	273	0.02
				PennyMac Financial Services, Inc. 5.375% due 15/10/2025	2,859	2,673	0.23	3.700% due 01/04/2028	343	315	0.03
				Popular, Inc. 7.250% due 13/03/2028	1,347	1,334	0.12	American Airlines, Inc. 5.500% due 20/04/2026	8,680	8,553	0.74
				PRA Group, Inc. 7.375% due 01/09/2025	2,251	2,243	0.19	7.250% due 15/02/2028	2,110	2,054	0.18
				8.375% due 01/02/2028	590	590	0.05	11.750% due 15/07/2025	2,236	2,449	0.21
				Provident Funding Associates LP 6.375% due 15/06/2025	3,149	2,796	0.24	American Axle & Manufacturing, Inc. 6.500% due 01/04/2027	10	9	0.00
				RLJ Lodging Trust LP 3.750% due 01/07/2026	3,688	3,380	0.29	American Builders & Contractors Supply Co., Inc. 4.000% due 15/01/2028	250	228	0.02
				Rocket Mortgage LLC 2.875% due 15/10/2026	3,339	2,992	0.26	Aramark Services, Inc. 5.000% due 01/02/2028	4,674	4,428	0.39
				SBA Communications Corp. 3.875% due 15/02/2027	2,054	1,941	0.17	Arconic Corp. 6.000% due 15/05/2025	597	598	0.05
				Service Properties Trust 4.350% due 01/10/2024	577	553	0.05	6.125% due 15/02/2028	976	961	0.08
				4.750% due 01/10/2026	2,241	1,873	0.16	ARD Finance S.A. (6.500% Cash or 7.250% PIK) 6.500% due 30/06/2027 (a)	3,005	2,302	0.20
				5.500% due 15/12/2027	1,155	1,035	0.09	Ardagh Packaging Finance PLC 4.125% due 15/08/2026	3,799	3,548	0.31
				7.500% due 15/09/2025	3,321	3,280	0.29	5.250% due 30/04/2025	761	750	0.07
				SLM Corp. 3.125% due 02/11/2026	2,274	1,936	0.17	5.250% due 15/08/2027	2,792	2,204	0.19
				4.200% due 29/10/2025	2,581	2,325	0.20				
				Starwood Property Trust, Inc. 3.625% due 15/07/2026	1,102	917	0.08				
				3.750% due 31/12/2024	1,775	1,638	0.14				
				4.375% due 15/01/2027	540	447	0.04				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Artera Services LLC 9.033% due 04/12/2025	\$ 2,591	\$ 2,232	0.19	Carvana Co. 5.625% due 01/10/2025	\$ 2,378	\$ 1,647	0.14	Crown Cork & Seal Co., Inc. 7.375% due 15/12/2026	\$ 1,796	\$ 1,899	0.17
Ascent Resources Utica Holdings LLC 7.000% due 01/11/2026	4,330	4,190	0.36	Cascades, Inc. 5.375% due 15/01/2028	500	475	0.04	CSC Holdings LLC 5.375% due 01/02/2028	2,726	2,236	0.19
Aston Martin Capital Holdings Ltd. 10.500% due 30/11/2025	2,283	2,250	0.20	CCO Holdings LLC 5.000% due 01/02/2028	3,846	3,553	0.31	5.500% due 15/04/2027	2,335	1,969	0.17
At Home Group, Inc. 4.875% due 15/07/2028	577	392	0.03	5.125% due 01/05/2027	2,725	2,578	0.22	Darling Ingredients, Inc. 5.250% due 15/04/2027	138	135	0.01
ATP Tower Holdings LLC 4.050% due 27/04/2026	2,067	1,779	0.16	5.500% due 01/05/2026	2,602	2,534	0.22	Dave & Buster's, Inc. 7.625% due 01/11/2025	593	605	0.05
Audacy Capital Corp. 6.500% due 01/05/2027	700	51	0.00	CD&R Smokey Buyer, Inc. 6.750% due 15/07/2025	1,584	1,366	0.12	Delta Air Lines, Inc. 2.900% due 28/10/2024	3,780	3,620	0.32
Avient Corp. 5.750% due 15/05/2025	1,145	1,134	0.10	CEC Entertainment LLC 6.750% due 01/05/2026	1,250	1,189	0.10	3.800% due 19/04/2023	56	56	0.01
Axalta Coating Systems LLC 4.750% due 15/06/2027	2,198	2,091	0.18	Cedar Fair LP 5.375% due 15/04/2027	262	251	0.02	Diamond Foreign Asset Co. (9.000% Cash or 9.000% PIK) 9.000% due 22/04/2027 (a)(d)	52	50	0.00
B&G Foods, Inc. 5.250% due 01/04/2025	3,249	3,029	0.26	5.500% due 01/05/2025	3,452	3,453	0.30	9.000% due 22/04/2027 (a)	51	49	0.00
B.C. Ltd. 9.000% due 30/01/2028	2,190	2,174	0.19	Cengage Learning, Inc. 9.500% due 15/06/2024	596	577	0.05	Diamond Offshore Drilling, Inc. 13.000% due 21/12/2026	52	50	0.00
B.C. Unlimited Liability Co. 4.375% due 15/01/2028	2,560	2,366	0.21	CGG S.A. 8.750% due 01/04/2027 (e)	1,734	1,448	0.13	Diebold Nixdorf, Inc. 9.375% due 15/07/2025	1,171	600	0.05
5.750% due 15/04/2025	1,200	1,206	0.11	Chemours Co. 5.375% due 15/05/2027	718	666	0.06	Directv Financing LLC 5.875% due 15/08/2027	6,750	6,120	0.53
Ball Corp. 4.000% due 15/11/2023	80	79	0.01	Chesapeake Energy Corp. 5.500% due 01/02/2026	3,212	3,164	0.28	DISH DBS Corp. 5.250% due 01/12/2026	1,864	1,491	0.13
4.875% due 15/03/2026	1,613	1,603	0.14	Chobani LLC 7.500% due 15/04/2025	1,697	1,656	0.14	5.875% due 15/11/2024	4,446	3,969	0.35
5.250% due 01/07/2025	575	572	0.05	Churchill Downs, Inc. 4.750% due 15/01/2028	1,655	1,551	0.14	7.750% due 01/07/2026	40	26	0.00
Bath & Body Works, Inc. 6.694% due 15/01/2027	346	345	0.03	5.500% due 01/04/2027	754	739	0.06	DISH Network Corp. 11.750% due 15/11/2027	12,089	11,739	1.02
9.375% due 01/07/2025	595	636	0.06	Cinemark USA, Inc. 5.875% due 15/03/2026	2,617	2,471	0.22	Earthstone Energy Holdings LLC 8.000% due 15/04/2027	1,208	1,173	0.10
Bausch Health Cos., Inc. 5.500% due 01/11/2025	1,700	1,400	0.12	8.750% due 01/05/2025	836	854	0.07	Eco Material Technologies, Inc. 7.875% due 31/01/2027	500	475	0.04
6.125% due 01/02/2027	891	578	0.05	CITGO Petroleum Corp. 6.375% due 15/06/2026	1,355	1,322	0.12	Endeavour Mining PLC 5.000% due 14/10/2026	1,061	893	0.08
11.000% due 30/09/2028	3,803	2,817	0.25	7.000% due 15/06/2025	976	964	0.08	Energizer Holdings, Inc. 6.500% due 31/12/2027	1,055	1,026	0.09
14.000% due 15/10/2030	682	387	0.03	Clarios Global LP 6.250% due 15/05/2026	1,622	1,620	0.14	EnLink Midstream Partners LP 4.150% due 01/06/2025	1,429	1,387	0.12
BCPE Empire Holdings, Inc. 7.625% due 01/05/2027	1,870	1,710	0.15	6.750% due 15/05/2025	579	586	0.05	4.850% due 15/07/2026	2,851	2,747	0.24
BCPE Ulysses Intermediate, Inc. (7.750% Cash or 8.500% PIK) 7.750% due 01/04/2027 (a)	1,548	1,217	0.11	8.500% due 15/05/2027	1,486	1,494	0.13	EnQuest PLC 11.625% due 01/11/2027	140	130	0.01
Beacon Roofing Supply, Inc. 4.500% due 15/11/2026	1,762	1,671	0.15	Clear Channel International BV 6.625% due 01/08/2025	1,762	1,716	0.15	Ensign Drilling, Inc. 9.250% due 15/04/2024	2,442	2,349	0.20
Berry Global, Inc. 4.500% due 15/02/2026	378	364	0.03	Clear Channel Outdoor Holdings, Inc. 5.125% due 15/08/2026	855	768	0.07	EQM Midstream Partners LP 4.000% due 01/08/2024	523	504	0.04
Blackstone Mortgage Trust, Inc. 3.750% due 15/01/2027	10	8	0.00	Clearwater Paper Corp. 5.375% due 01/02/2025	572	557	0.05	4.125% due 01/12/2026	2,482	2,257	0.20
Block, Inc. 2.750% due 01/06/2026	1,742	1,590	0.14	Cleveland-Cliffs, Inc. 6.750% due 15/03/2026	3,378	3,442	0.30	6.000% due 01/07/2025	697	690	0.06
Bombardier, Inc. 7.125% due 15/06/2026	6,453	6,482	0.56	Cloud Software Group Holdings, Inc. 6.500% due 31/03/2029	1,708	1,512	0.13	7.500% due 01/06/2027	2,909	2,923	0.25
7.875% due 15/04/2027	590	598	0.05	CMG Media Corp. 8.875% due 15/12/2027	334	253	0.02	FAGE International S.A. 5.625% due 15/08/2026	365	341	0.03
Boxer Parent Co., Inc. 7.125% due 02/10/2025	1,353	1,348	0.12	CNX Resources Corp. 7.250% due 14/03/2027	1,017	1,013	0.09	Fair Isaac Corp. 5.250% due 15/05/2026	375	375	0.03
9.125% due 01/03/2026	521	507	0.04	Cogent Communications Group, Inc. 3.500% due 01/05/2026	2,095	1,955	0.17	FMG Resources Pty. Ltd. 5.125% due 15/05/2024	615	609	0.05
Boyd Gaming Corp. 4.750% due 01/12/2027	500	480	0.04	7.000% due 15/06/2027	909	902	0.08	Ford Motor Co. 4.346% due 08/12/2026	10	10	0.00
Buckeye Partners LP 3.950% due 01/12/2026	1,854	1,680	0.15	CommScope Technologies LLC 5.000% due 15/03/2027	1,359	995	0.09	Foundation Building Materials, Inc. 6.000% due 01/03/2029	375	298	0.03
4.125% due 01/03/2025	1,267	1,200	0.10	6.000% due 15/06/2025	1,086	1,024	0.09	Frontier Communications Holdings LLC 5.875% due 15/10/2027	3,424	3,116	0.27
4.150% due 01/07/2023	146	145	0.01	CommScope, Inc. 6.000% due 01/03/2026	2,667	2,577	0.22	FXI Holdings, Inc. 7.875% due 01/11/2024	150	140	0.01
4.350% due 15/10/2024	67	66	0.01	8.250% due 01/03/2027	3,395	2,784	0.24	Gannett Holdings LLC 6.000% due 01/11/2026	1,357	1,142	0.10
4.500% due 01/03/2028	200	181	0.02	Community Health Systems, Inc. 5.625% due 15/03/2027	4,525	3,977	0.35	Garda World Security Corp. 4.625% due 15/02/2027	2,121	1,906	0.17
Caesars Entertainment, Inc. 6.250% due 01/07/2025	9,073	9,082	0.79	8.000% due 15/03/2026	2,602	2,517	0.22	7.750% due 15/02/2028	650	641	0.06
8.125% due 01/07/2027	897	916	0.08	8.000% due 15/12/2027	2,642	2,562	0.22	9.500% due 01/11/2027	2,875	2,731	0.24
Callon Petroleum Co. 6.375% due 01/07/2026	10	9	0.00	Connect Finco SARL 6.750% due 01/10/2026	6,329	5,955	0.52	Gates Global LLC 6.250% due 15/01/2026	1,555	1,530	0.13
Calumet Specialty Products Partners LP 8.125% due 15/01/2027	1,000	953	0.08	Cooper-Standard Automotive, Inc. 5.625% due 15/11/2026	250	130	0.01	Gen Digital, Inc. 5.000% due 15/04/2025	599	589	0.05
Camelot Finance S.A. 4.500% due 01/11/2026	1,637	1,549	0.14	Coty, Inc. 5.000% due 15/04/2026	3,613	3,489	0.30	GFL Environmental, Inc. 3.750% due 01/08/2025	1,784	1,716	0.15
Cargo Aircraft Management, Inc. 4.750% due 01/02/2028	279	250	0.02	6.500% due 15/04/2026	1,337	1,332	0.12	4.250% due 01/06/2025	607	593	0.05
Carnival Corp. 5.750% due 01/03/2027	3,969	3,260	0.28	Crescent Energy Finance LLC 9.250% due 15/02/2028	976	937	0.08	5.125% due 15/12/2026	20	20	0.00
7.625% due 01/03/2026 (e)	6,163	5,630	0.49	Crown Americas LLC 4.250% due 30/09/2026	20	19	0.00				
10.500% due 01/02/2026	4,121	4,298	0.37	4.750% due 01/02/2026	1,486	1,449	0.13				

Schedule of Investments PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF (Cont.)

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Global Medical Response, Inc.				Jeld-Wen, Inc.				Moss Creek Resources Holdings, Inc.			
6.500% due 01/10/2025	\$ 1,988	\$ 1,454	0.13	4.625% due 15/12/2025	\$ 1,134	\$ 1,053	0.09	7.500% due 15/01/2026	\$ 1,207	\$ 1,121	0.10
goeasy Ltd.				4.875% due 15/12/2027	1,076	917	0.08	10.500% due 15/05/2027	50	48	0.00
4.375% due 01/05/2026	3,351	2,935	0.26	6.250% due 15/05/2025	300	300	0.03	Motion Bondco DAC			
5.375% due 01/12/2024	641	605	0.05	KAR Auction Services, Inc.				6.625% due 15/11/2027	250	231	0.02
Golden Entertainment, Inc.				5.125% due 01/06/2025	558	552	0.05	NCL Corp. Ltd.			
7.625% due 15/04/2026	458	462	0.04	Kronos Acquisition Holdings, Inc.				3.625% due 15/12/2024	2,885	2,686	0.23
Goodyear Tire & Rubber Co.				5.000% due 31/12/2026	492	450	0.04	5.875% due 15/03/2026	4,852	4,135	0.36
4.875% due 15/03/2027	500	473	0.04	LABL, Inc.				5.875% due 15/02/2027	1,329	1,241	0.11
5.000% due 31/05/2026	153	148	0.01	6.750% due 15/07/2026	3,877	3,742	0.33	Neptune Energy Bondco PLC			
9.500% due 31/05/2025	867	892	0.08	Las Vegas Sands Corp.				6.625% due 15/05/2025	570	553	0.05
Graphic Packaging International LLC				2.900% due 25/06/2025	590	561	0.05	New Fortress Energy, Inc.			
4.125% due 15/08/2024	202	197	0.02	3.200% due 08/08/2024	200	194	0.02	6.500% due 30/09/2026	907	835	0.07
4.750% due 15/07/2027	938	895	0.08	3.500% due 18/08/2026	6,773	6,328	0.55	6.750% due 15/09/2025	2,441	2,352	0.20
Gray Television, Inc.				LCPR Senior Secured Financing DAC				Newell Brands, Inc.			
5.875% due 15/07/2026	1,000	866	0.08	6.750% due 15/10/2027	1,787	1,689	0.15	4.700% due 01/04/2026	1,827	1,760	0.15
7.000% due 15/05/2027	1,115	935	0.08	Legacy LifePoint Health LLC				6.375% due 15/09/2027	3,651	3,689	0.32
Griffon Corp.				6.750% due 15/04/2025	3,663	3,480	0.30	Nexstar Media, Inc.			
5.750% due 01/03/2028	200	186	0.02	Legends Hospitality Holding Co. LLC				5.625% due 15/07/2027	1,860	1,721	0.15
GrubHub Holdings, Inc.				5.000% due 01/02/2026	2,644	2,369	0.21	NextEra Energy Operating Partners LP			
5.500% due 01/07/2027	1,033	775	0.07	Level 3 Financing, Inc.				3.875% due 15/10/2026	134	125	0.01
Gulfport Energy Corp.				4.625% due 15/09/2027	4,752	2,861	0.25	4.250% due 15/07/2024	1,083	1,070	0.09
8.000% due 17/05/2026	1,602	1,588	0.14	Life Time, Inc.				Nissan Motor Co. Ltd.			
H-Food Holdings LLC				5.750% due 15/01/2026	1,639	1,594	0.14	3.522% due 17/09/2025	1,091	1,034	0.09
8.500% due 01/06/2026	1,930	1,196	0.10	Ligado Networks LLC (15.500% Cash or 15.500% PIK)				Northern Oil and Gas, Inc.			
Hadrian Merger Sub, Inc.				15.500% due 01/11/2023 (a)	6,262	1,521	0.13	8.125% due 01/03/2028	500	496	0.04
8.500% due 01/05/2026	579	476	0.04	Ligado Networks LLC (17.500% Cash or 17.500% PIK)				Northriver Midstream Finance LP			
Hanesbrands, Inc.				17.500% due 01/05/2024 (a)	1,420	46	0.00	5.625% due 15/02/2026	1,596	1,500	0.13
4.875% due 15/05/2026	1,848	1,753	0.15	Lindblad Expeditions LLC				Northwest Acquisitions ULC			
Harbour Energy PLC				6.750% due 15/02/2027	2,017	1,955	0.17	7.125% due 01/11/2022 ^	3,244	0	0.00
5.500% due 15/10/2026	1,569	1,375	0.12	Live Nation Entertainment, Inc.				NOVA Chemicals Corp.			
Harsco Corp.				3.750% due 15/01/2028	100	90	0.01	4.875% due 01/06/2024	965	953	0.08
5.750% due 31/07/2027	908	714	0.06	4.875% due 01/11/2024	417	409	0.04	Novelis Corp.			
Hawaiian Brand Intellectual Property Ltd.				5.625% due 15/03/2026	3,367	3,262	0.28	3.250% due 15/11/2026	2,369	2,167	0.19
5.750% due 20/01/2026	1,670	1,588	0.14	6.500% due 15/05/2027	3,517	3,558	0.31	NuStar Logistics LP			
Hertz Corp.				LSF9 Atlantis Holdings LLC				5.625% due 28/04/2027	1,762	1,671	0.15
4.625% due 01/12/2026	2,682	2,432	0.21	7.750% due 15/02/2026	2,895	2,633	0.23	5.750% due 01/10/2025	1,293	1,259	0.11
Hess Midstream Operations LP				Magnolia Oil & Gas Operating LLC				6.000% due 01/06/2026	2,638	2,589	0.23
5.625% due 15/02/2026	1,710	1,694	0.15	6.000% due 01/08/2026	583	568	0.05	Occidental Petroleum Corp.			
Hillenbrand, Inc.				Manitowoc Co., Inc.				5.550% due 15/03/2026	2,073	2,091	0.18
5.000% due 15/09/2026	1,708	1,670	0.15	9.000% due 01/04/2026	2,313	2,319	0.20	5.875% due 01/09/2025	3,417	3,447	0.30
Hilton Domestic Operating Co., Inc.				Mattel, Inc.				Olympus Water U.S. Holding Corp.			
5.375% due 01/05/2025	1,175	1,176	0.10	3.375% due 01/04/2026	565	532	0.05	7.125% due 01/10/2027	3,174	2,983	0.26
Howard Midstream Energy Partners LLC				Matthews International Corp.				Open Text Corp.			
6.750% due 15/01/2027	1,797	1,696	0.15	5.250% due 01/12/2025	401	383	0.03	3.875% due 15/02/2028	897	802	0.07
Howmet Aerospace, Inc.				Mauser Packaging Solutions Holding Co.				Oriflame Investment Holding PLC			
5.900% due 01/02/2027	4,122	4,198	0.37	7.875% due 15/08/2026	5,075	5,080	0.44	5.125% due 04/05/2026	1,050	640	0.06
6.875% due 01/05/2025	148	154	0.01	9.250% due 15/04/2027	2,823	2,611	0.23	Outfront Media Capital LLC			
HTA Group Ltd.				Maxar Technologies, Inc.				5.000% due 15/08/2027	550	496	0.04
7.000% due 18/12/2025	950	904	0.08	7.750% due 15/06/2027	556	582	0.05	6.250% due 15/06/2025	342	341	0.03
Hudbay Minerals, Inc.				Mclaren Finance PLC				Owens-Brockway Glass Container, Inc.			
4.500% due 01/04/2026	2,851	2,636	0.23	7.500% due 01/08/2026	2,012	1,677	0.15	5.375% due 15/01/2025	391	385	0.03
iHeartCommunications, Inc.				MEG Energy Corp.				5.875% due 15/08/2023	1,111	1,110	0.10
5.250% due 15/08/2027	2,824	2,311	0.20	7.125% due 01/02/2027	934	954	0.08	6.375% due 15/08/2025	595	596	0.05
6.375% due 01/05/2026	781	690	0.06	Melco Resorts Finance Ltd.				Pactiv Evergreen Group Issuer, Inc.			
8.375% due 01/05/2027	1,754	1,278	0.11	5.250% due 26/04/2026	976	881	0.08	4.000% due 15/10/2027	1,818	1,635	0.14
IHO Verwaltungs GmbH (4.750% Cash or 5.500% PIK)				Mercer International, Inc.				Pactiv LLC			
4.750% due 15/09/2026 (a)	1,917	1,710	0.15	5.500% due 15/01/2026	342	334	0.03	7.950% due 15/12/2025	1,859	1,887	0.16
INEOS Quattro Finance PLC				Merlin Entertainments Ltd.				Paramount Global			
3.375% due 15/01/2026	2,669	2,422	0.21	5.750% due 15/06/2026	1,061	1,008	0.09	6.375% due 30/03/2026	1,476	1,171	0.10
Innophos Holdings, Inc.				MGM Resorts International				Parkland Corp.			
9.375% due 15/02/2028	500	512	0.04	4.625% due 01/09/2026	618	585	0.05	5.875% due 15/07/2027	799	776	0.07
Installed Building Products, Inc.				5.500% due 15/04/2027	230	223	0.02	PDC Energy, Inc.			
5.750% due 01/02/2028	500	461	0.04	5.750% due 15/06/2025	288	288	0.03	5.750% due 15/05/2026	2,409	2,348	0.20
Intelsat Jackson Holdings S.A.				6.750% due 01/05/2025	2,608	2,631	0.23	Penn Entertainment, Inc.			
6.500% due 15/03/2030	9,717	8,932	0.78	Mileage Plus Holdings LLC				5.625% due 15/01/2027	595	559	0.05
International Game Technology PLC				6.500% due 20/06/2027	594	593	0.05	Penske Automotive Group, Inc.			
4.125% due 15/04/2026	1,632	1,577	0.14	Millennium Escrow Corp.				3.500% due 01/09/2025	574	540	0.05
6.500% due 15/02/2025	881	891	0.08	6.625% due 01/08/2026	1,357	884	0.08	Perenti Finance Pty. Ltd.			
IQVIA, Inc.				Mineral Resources Ltd.				6.500% due 07/10/2025	591	574	0.05
5.000% due 15/10/2026	582	569	0.05	8.125% due 01/05/2027	1,823	1,852	0.16	Performance Food Group, Inc.			
IRB Holding Corp.				ModivCare, Inc.				5.500% due 15/10/2027	1,455	1,424	0.12
7.000% due 15/06/2025	3,295	3,308	0.29	5.875% due 15/11/2025	500	480	0.04	6.875% due 01/05/2025	584	586	0.05
Jaguar Land Rover Automotive PLC				Mohegan Tribal Gaming Authority				Permian Resources Operating LLC			
7.750% due 15/10/2025	3,694	3,626	0.32	8.000% due 01/02/2026	2,591	2,373	0.21	5.375% due 15/01/2026	1,750	1,661	0.14
								6.875% due 01/04/2027	586	574	0.05
								7.750% due 15/02/2026	1,034	1,038	0.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Perrigo Finance Unlimited Co.				Select Medical Corp.				TransDigm UK Holdings PLC			
3.900% due 15/12/2024	\$ 798	\$ 782	0.07	6.250% due 15/08/2026	\$ 3,530	\$ 3,428	0.30	6.875% due 15/05/2026	\$ 2,316	\$ 2,283	0.20
4.375% due 15/03/2026	2,466	2,365	0.21	Sensata Technologies BV				TransDigm, Inc.			
PetSmart, Inc.				5.000% due 01/10/2025	210	209	0.02	5.500% due 15/11/2027	947	894	0.08
4.750% due 15/02/2028	500	470	0.04	5.625% due 01/11/2024	387	386	0.03	6.250% due 15/03/2026	8,944	8,961	0.78
Photo Holdings Merger Sub, Inc.				Shift4 Payments LLC				6.375% due 15/06/2026	1,750	1,712	0.15
8.500% due 01/10/2026	2,721	1,166	0.10	4.625% due 01/11/2026	2,886	2,716	0.24	7.500% due 15/03/2027	50	50	0.00
Pilgrim's Pride Corp.				Sigma Holdco BV				8.000% due 15/12/2025	4,403	4,488	0.39
5.875% due 30/09/2027	172	171	0.02	7.875% due 15/05/2026	1,673	1,328	0.12	Transocean Titan Financing Ltd.			
Post Holdings, Inc.				Sirius XM Radio, Inc.				8.375% due 01/02/2028	2,010	2,070	0.18
5.750% due 01/03/2027	250	244	0.02	3.125% due 01/09/2026	2,559	2,311	0.20	Transocean, Inc.			
Presidio Holdings, Inc.				5.000% due 01/08/2027	2,316	2,171	0.19	8.750% due 15/02/2030	897	916	0.08
4.875% due 01/02/2027	1,137	1,088	0.09	Six Flags Entertainment Corp.				Travel + Leisure Co.			
8.250% due 01/02/2028	1,000	951	0.08	4.875% due 31/07/2024	3,490	3,441	0.30	5.650% due 01/04/2024	3,078	3,071	0.27
Prime Healthcare Services, Inc.				Six Flags Theme Parks, Inc.				6.600% due 01/10/2025	587	591	0.05
7.250% due 01/11/2025	4,507	3,992	0.35	7.000% due 01/07/2025	467	472	0.04	6.625% due 31/07/2026	2,591	2,604	0.23
Prime Security Services Borrower LLC				Skillz, Inc.				Trident TPI Holdings, Inc.			
5.250% due 15/04/2024	1,463	1,448	0.13	10.250% due 15/12/2026 (e)	488	340	0.03	6.625% due 01/11/2025	1,240	1,148	0.10
5.750% due 15/04/2026	6,487	6,445	0.56	SM Energy Co.				9.250% due 01/08/2024	3,233	3,207	0.28
6.250% due 15/01/2028	2,510	2,349	0.20	5.625% due 01/06/2025	2,506	2,433	0.21	Trinity Industries, Inc.			
PTC, Inc.				6.625% due 15/01/2027	218	210	0.02	4.550% due 01/10/2024	60	58	0.01
3.625% due 15/02/2025	552	533	0.05	6.750% due 15/09/2026	1,759	1,727	0.15	Trinseo Materials Operating S.C.A.			
QVC, Inc.				Southwestern Energy Co.				5.375% due 01/09/2025	849	691	0.06
4.450% due 15/02/2025	300	178	0.02	5.700% due 23/01/2025	1,370	1,372	0.12	TripAdvisor, Inc.			
4.750% due 15/02/2027	500	211	0.02	Specialty Building Products Holdings LLC				7.000% due 15/07/2025	832	835	0.07
4.850% due 01/04/2024	576	462	0.04	6.375% due 30/09/2026	500	460	0.04	Triumph Group, Inc.			
Radiate Holdco LLC				Spectrum Brands, Inc.				7.750% due 15/08/2025	406	373	0.03
4.500% due 15/09/2026	3,756	2,943	0.26	5.750% due 15/07/2025	10	10	0.00	9.000% due 15/03/2028	4,088	4,097	0.36
Rakuten Group, Inc.				Spirit AeroSystems, Inc.				Trivium Packaging Finance BV			
10.250% due 30/11/2024	1,787	1,700	0.15	3.850% due 15/06/2026	400	381	0.03	8.500% due 15/08/2027	1,764	1,607	0.14
Range Resources Corp.				7.500% due 15/04/2025	3,698	3,702	0.32	U.S. Acute Care Solutions LLC			
4.875% due 15/05/2025	540	530	0.05	9.375% due 30/11/2029	1,368	1,495	0.13	6.375% due 01/03/2026	3,865	3,445	0.30
Rayonier AM Products, Inc.				Spirit Loyalty Cayman Ltd.				U.S. Foods, Inc.			
7.625% due 15/01/2026	250	235	0.02	8.000% due 20/09/2025	1,764	1,777	0.15	6.250% due 15/04/2025	2,870	2,899	0.25
RegionalCare Hospital Partners Holdings, Inc.				SS&C Technologies, Inc.				U.S. Renal Care, Inc.			
9.750% due 01/12/2026	3,915	3,170	0.28	5.500% due 30/09/2027	3,777	3,669	0.32	10.625% due 15/07/2027	1,508	398	0.03
Ritchie Bros Holdings, Inc.				Standard Industries, Inc.				Uber Technologies, Inc.			
6.750% due 15/03/2028	556	573	0.05	4.750% due 15/01/2028	500	468	0.04	7.500% due 15/05/2025	2,614	2,650	0.23
Rite Aid Corp.				5.000% due 15/02/2027	1,752	1,666	0.15	7.500% due 15/09/2027	673	695	0.06
7.500% due 01/07/2025	1	0	0.00	Staples, Inc.				Under Armour, Inc.			
8.000% due 15/11/2026	2,473	1,184	0.10	7.500% due 15/04/2026	5,045	4,425	0.39	3.250% due 15/06/2026	1,100	1,017	0.09
Rockies Express Pipeline LLC				Stena AB				United Airlines, Inc.			
3.600% due 15/05/2025	595	557	0.05	7.000% due 01/02/2024	1,000	996	0.09	4.375% due 15/04/2026	7,481	7,166	0.63
Rolls-Royce PLC				Strathcona Resources Ltd.				United Rentals North America, Inc.			
3.625% due 14/10/2025	1,717	1,635	0.14	6.875% due 01/08/2026	1,759	1,401	0.12	4.875% due 15/01/2028	1,476	1,413	0.12
5.750% due 15/10/2027	1,895	1,890	0.16	Suburban Propane Partners LP				Univision Communications, Inc.			
Royal Caribbean Cruises Ltd.				5.875% due 01/03/2027	197	191	0.02	5.125% due 15/02/2025	4,068	4,000	0.35
4.250% due 01/07/2026	177	159	0.01	Sugarhouse HSP Gaming Prop Mezz LP				6.625% due 01/06/2027	1,833	1,740	0.15
5.375% due 15/07/2027	3,100	2,765	0.24	5.875% due 15/05/2025	2,609	2,496	0.22	UPC Holding BV			
5.500% due 31/08/2026	37	35	0.00	Summer BC Bidco LLC				5.500% due 15/01/2028	976	875	0.08
7.500% due 15/10/2027	6,464	6,051	0.53	5.500% due 31/10/2026	2,381	2,027	0.18	USA Compression Partners LP			
11.500% due 01/06/2025	3,238	3,456	0.30	Sunnova Energy Corp.				6.875% due 01/04/2026	3,551	3,455	0.30
11.625% due 15/08/2027	50	54	0.00	5.875% due 01/09/2026	1,755	1,490	0.13	Vail Resorts, Inc.			
RP Escrow Issuer LLC				Sunoco LP				6.250% due 15/05/2025	3,219	3,229	0.28
5.250% due 15/12/2025	1,435	1,089	0.09	6.000% due 15/04/2027	10	10	0.00	Vericast Corp.			
Sable International Finance Ltd.				Surgery Center Holdings, Inc.				11.000% due 15/09/2026	1,118	1,180	0.10
5.750% due 07/09/2027	918	856	0.07	10.000% due 15/04/2027	863	881	0.08	Veritas U.S., Inc.			
Sabre Global, Inc.				Tap Rock Resources LLC				7.500% due 01/09/2025	3,188	2,403	0.21
7.375% due 01/09/2025	5,691	5,091	0.44	7.000% due 01/10/2026	889	780	0.07	Verscend Escrow Corp.			
9.250% due 15/04/2025	1,637	1,544	0.13	Team Health Holdings, Inc.				9.750% due 15/08/2026	591	592	0.05
11.250% due 15/12/2027	2,064	1,925	0.17	6.375% due 01/02/2025	2,764	1,667	0.15	ViaSat, Inc.			
Scientific Games International, Inc.				TEGNA, Inc.				5.625% due 15/09/2025	5,398	5,123	0.45
8.625% due 01/07/2025	947	970	0.08	4.750% due 15/03/2026	1,110	1,054	0.09	Videotron Ltd.			
SCIL LLC				Telesat Canada				5.125% due 15/04/2027	118	114	0.01
5.375% due 01/11/2026	1,818	1,663	0.15	5.625% due 06/12/2026	1,749	904	0.08	5.375% due 15/06/2024	488	486	0.04
Scotts Miracle-Gro Co.				Tempo Acquisition LLC				Viking Cruises Ltd.			
5.250% due 15/12/2026	241	230	0.02	5.750% due 01/06/2025	414	411	0.04	5.875% due 15/09/2027	500	431	0.04
Scripps Escrow, Inc.				Tenet Healthcare Corp.				6.250% due 15/05/2025	860	809	0.07
5.875% due 15/07/2027	2,002	1,476	0.13	4.625% due 01/09/2024	4,898	4,817	0.42	13.000% due 15/05/2025	3,734	3,947	0.34
Seagate HDD Cayman				4.875% due 01/01/2026	863	847	0.07	Virgin Australia Holdings Pty. Ltd.			
4.750% due 01/06/2023	1,646	1,640	0.14	6.250% due 01/02/2027	3,095	3,047	0.27	7.875% due 15/10/2021 ^	1,082	2	0.00
4.750% due 01/01/2025	10	10	0.00	Titan Acquisition Ltd.				Vital Energy, Inc.			
4.875% due 01/03/2024	587	580	0.05	7.750% due 15/04/2026	500	419	0.04	9.500% due 15/01/2025	1,808	1,822	0.16
4.875% due 01/06/2027	1,841	1,763	0.15	TK Elevator U.S. Newco, Inc.				VOC Escrow Ltd.			
Sealed Air Corp.				5.250% due 15/07/2027	3,465	3,276	0.29	5.000% due 15/02/2028	1,400	1,244	0.11
5.500% due 15/09/2025	343	339	0.03								
6.125% due 01/02/2028	2,765	2,799	0.24								

Schedule of Investments PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Waste Pro USA, Inc.				Crestwood Midstream Partners LP				Transocean Poseidon Ltd.			
5.500% due 15/02/2026	\$ 2,679	\$ 2,467	0.21	5.625% due 01/05/2027	\$ 1,787	\$ 1,724	0.15	6.875% due 01/02/2027	\$ 1,950	\$ 1,913	0.17
Weir Group PLC				5.750% due 01/04/2025	588	575	0.05	Vistra Operations Co. LLC			
2.200% due 13/05/2026	738	665	0.06	CrownRock LP				5.000% due 31/07/2027	1,611	1,525	0.13
Wesco Aircraft Holdings, Inc. (7.500% Cash and 3.000% PIK)				5.625% due 15/10/2025	4,387	4,305	0.37	5.125% due 13/05/2025	1,355	1,322	0.11
10.500% due 15/11/2026 (a)	2,928	2,606	0.23	DPL, Inc.				5.500% due 01/09/2026	559	544	0.05
WESCO Distribution, Inc.				4.125% due 01/07/2025	659	630	0.05	5.625% due 15/02/2027	2,359	2,293	0.20
7.125% due 15/06/2025	431	438	0.04	Drax Finco PLC						87,879	7.65
Western Digital Corp.				6.625% due 01/11/2025	1,147	1,130	0.10	Total Corporate Bonds & Notes		993,203	86.46
4.750% due 15/02/2026	5,033	4,835	0.42	Electricite de France S.A.				U.S. TREASURY OBLIGATIONS			
Western Midstream Operating LP				5.625% due 22/01/2024 (c)	2,810	2,713	0.24	U.S. Treasury Notes			
3.950% due 01/06/2025	592	567	0.05	Endeavor Energy Resources LP				4.125% due 31/10/2027	23,206	23,656	2.06
White Cap Parent LLC (8.250% Cash or 9.000% PIK)				5.750% due 30/01/2028	1,787	1,775	0.15				
8.250% due 15/03/2026 (a)	4,543	4,138	0.36	Enviva Partners LP				SHARES			
Williams Scotsman International, Inc.				6.500% due 15/01/2026	976	889	0.08	COMMON STOCKS			
6.125% due 15/06/2025	594	591	0.05	FirstEnergy Corp.				FINANCIALS			
WR Grace Holdings LLC				1.600% due 15/01/2026	170	155	0.01	Bruin Blocker LLC (b)(d)	173,385	0	0.00
4.875% due 15/06/2027	10	10	0.00	2.050% due 01/03/2025	10	9	0.00	Intelsat Emergence S.A. (b)(d)	146,841	3,598	0.31
Wynn Las Vegas LLC				4.150% due 15/07/2027	3,568	3,403	0.30	Stearns Holdings LLC 'B' (b)	219,600	0	0.00
5.250% due 15/05/2027	1,065	1,008	0.09	Genesis Energy LP				Tru (UK) Asia Ltd. (b)(d)	11,915	0	0.00
5.500% due 01/03/2025	5,618	5,519	0.48	6.250% due 15/05/2026	562	537	0.05	Voyager Aviation Holdings LLC (b)	606	0	0.00
Wynn Macau Ltd.				6.500% due 01/10/2025	3,791	3,676	0.32			3,598	0.31
5.500% due 01/10/2027	776	678	0.06	8.000% due 15/01/2027	778	770	0.07	RIGHTS			
Xerox Holdings Corp.				8.875% due 15/04/2030	572	580	0.05	Intelsat Jackson Holdings S.A. - Exp. 05/12/2025	47,119	305	0.03
5.000% due 15/08/2025	1,809	1,709	0.15	Holly Energy Partners LP				WARRANTS			
XPO Escrow Sub LLC				6.375% due 15/04/2027	1,083	1,072	0.09	Guaranteed Rate, Inc. - Exp. 31/12/2060	1,052	0	0.00
7.500% due 15/11/2027	593	617	0.05	Iliad Holding SASU				Intelsat Emergence S.A. - Exp. 17/02/2027	49,912	100	0.01
Yum! Brands, Inc.				6.500% due 15/10/2026	4,428	4,224	0.37			100	0.01
3.875% due 01/11/2023	1,892	1,870	0.16	Lumen Technologies, Inc.				PREFERRED SECURITIES			
Zayo Group Holdings, Inc.				4.000% due 15/02/2027	2,414	1,595	0.14	Voyager Aviation Holdings LLC 9.500%	3,635	842	0.07
4.000% due 01/03/2027	2,769	2,107	0.18	NGL Energy Operating LLC							
ZF North America Capital, Inc.				7.500% due 01/02/2026	4,510	4,356	0.38	SHORT-TERM INSTRUMENTS			
4.750% due 29/04/2025	2,605	2,563	0.22	NGL Energy Partners LP				SHORT-TERM NOTES			
Ziggo Bond Co. BV				6.125% due 01/03/2025	592	532	0.05	Federal Home Loan Bank			
6.000% due 15/01/2027	461	426	0.04	NRG Energy, Inc.				4.850% due 09/05/2023	\$ 23,635	23,635	2.06
	740,417	64.46		5.750% due 15/01/2028	1,476	1,450	0.13	4.850% due 18/05/2023	20,335	20,335	1.77
				6.625% due 15/01/2027	123	123	0.01	Total Short-Term Instruments		43,970	3.83
UTILITIES				PBF Holding Co. LLC				Total Transferable Securities			\$ 1,066,656 92.86
AmeriGas Partners LP				6.000% due 15/02/2028	997	960	0.08				
5.750% due 20/05/2027	329	310	0.03	7.250% due 15/06/2025	2,289	2,275	0.20				
5.875% due 20/08/2026	4,526	4,335	0.38	Sanchez Energy Corp.							
Antero Midstream Partners LP				7.750% due 15/06/2021 ^	2,769	24	0.00				
5.750% due 01/03/2027	1,585	1,551	0.13	Sprint LLC							
7.875% due 15/05/2026	1,800	1,835	0.16	7.625% due 01/03/2026	4,154	4,396	0.38				
Archrock Partners LP				Sprint LLC							
6.250% due 01/04/2028	525	504	0.04	7.125% due 15/06/2024	5,519	5,615	0.49				
6.875% due 01/04/2027	77	76	0.01	7.875% due 15/09/2023	6,136	6,187	0.54				
Blue Racer Midstream LLC				Summit Midstream Holdings LLC							
6.625% due 15/07/2026	230	223	0.02	8.500% due 15/10/2026	780	750	0.06				
7.625% due 15/12/2025	2,006	1,988	0.17	Tallgrass Energy Partners LP							
C&W Senior Financing DAC				5.500% due 15/01/2028	1,705	1,561	0.14				
6.875% due 15/09/2027	2,463	2,206	0.19	6.000% due 01/03/2027	1,728	1,638	0.14				
Calpine Corp.				7.500% due 01/10/2025	651	651	0.06				
5.125% due 15/03/2028	1,829	1,677	0.15	Telecom Italia SpA							
5.250% due 01/06/2026	1,752	1,710	0.15	5.303% due 30/05/2024	3,657	3,587	0.31				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	4.950%	31/03/2023	03/04/2023	\$ 54,300	U.S. Treasury Bonds 3.000% due 15/02/2049	\$ (56,093)	\$ 54,300	\$ 54,322	4.73
BPS	4.820	03/04/2023	04/04/2023	55,400	U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2027	(56,517)	55,400	55,407	4.81
	4.890	31/03/2023	03/04/2023	100	U.S. Treasury Inflation Protected Securities 0.125% due 15/02/2051	(103)	100	100	0.01
FICC	2.200	31/03/2023	03/04/2023	5,706	U.S. Treasury Notes 2.250% due 31/10/2024	(5,820)	5,706	5,707	0.50
	4.830	31/03/2023	03/04/2023	6,300	U.S. Treasury Notes 3.625% due 31/03/2028	(6,426)	6,300	6,303	0.55
Total Repurchase Agreements						\$ (124,959)	\$ 121,806	\$ 121,839	10.60

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note June Futures	Long	06/2023	125	\$ 267	0.02
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 267	0.02

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Bombardier, Inc.	5.000%	20/12/2027	\$ 1,600	\$ 117	0.01

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-36 5-Year Index	5.000%	20/06/2026	\$ 5,717	\$ 84	0.01
CDX.HY-37 5-Year Index	5.000	20/12/2026	1,683	31	0.00
CDX.HY-38 5-Year Index	5.000	20/06/2027	792	24	0.00
CDX.HY-39 5-Year Index	5.000	20/12/2027	23,300	328	0.03
CDX.HY-40 5-Year Index	5.000	20/06/2028	28,600	506	0.04
				\$ 973	0.08
Total Centrally Cleared Financial Derivative Instruments				\$ 1,090	0.09

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

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

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

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	1.070%	\$ 29,200	20/06/2023	\$ (226)	\$ 911	\$ 685	0.06

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	05/2023	£ 150	\$ 180	\$ 0	\$ (6)	\$ (6)	0.00

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 March 2023, the CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	04/2023	\$ 561	CHF 524	\$ 13	\$ 0	\$ 13	0.00
BPS	04/2023	CHF 22	\$ 24	0	(1)	(1)	0.00
BRC	05/2023	\$ 2,250	CHF 2,057	8	0	8	0.00
CBK	04/2023	2,926	2,742	75	0	75	0.01
	05/2023	825	754	3	0	3	0.00
MYI	04/2023	2,892	2,714	80	0	80	0.01
TOR	04/2023	CHF 2,726	\$ 2,979	0	(6)	(6)	0.00
	05/2023	\$ 2,979	CHF 2,718	6	0	6	0.00
UAG	04/2023	CHF 2,727	\$ 2,979	0	(7)	(7)	(0.01)
	04/2023	\$ 2,462	CHF 2,308	65	0	65	0.01
	05/2023	2,979	2,719	7	0	7	0.00
				\$ 257	\$ (14)	\$ 243	0.02

Schedule of Investments PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF (Cont.)

As at 31 March 2023, the EUR (Hedged) Accumulation and EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	04/2023	€ 310	\$ 330	\$ 0	\$ (7)	\$ (7)	0.00
DUB	04/2023	€ 206,239	\$ 223,192	0	(877)	(877)	(0.08)
MBC	05/2023	\$ 223,550	€ 206,239	870	0	870	0.08
	04/2023	€ 17,736	\$ 18,924	0	(345)	(345)	(0.03)
MYI	04/2023	\$ 225,273	€ 212,528	5,628	0	5,628	0.49
	04/2023	€ 206,697	\$ 224,473	0	(93)	(93)	(0.01)
	04/2023	\$ 222,992	€ 210,910	6,152	0	6,152	0.53
	05/2023	224,834	206,697	84	0	84	0.01
SCX	04/2023	9,464	8,903	208	0	208	0.02
	05/2023	6,793	6,243	0	0	0	0.00
SOG	04/2023	€ 206,987	\$ 224,911	30	0	30	0.00
	05/2023	\$ 225,266	€ 206,987	0	(32)	(32)	0.00
UAG	04/2023	224,947	211,870	5,239	0	5,239	0.46
				\$ 18,211	\$ (1,354)	\$ 16,857	1.47

As at 31 March 2023, the GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	04/2023	\$ 13,961	£ 11,648	\$ 442	\$ 0	\$ 442	0.04
BRC	04/2023	£ 11,294	\$ 13,944	0	(20)	(20)	0.00
	05/2023	\$ 13,951	£ 11,294	21	0	21	0.00
CBK	04/2023	£ 243	\$ 297	0	(4)	(4)	0.00
	04/2023	\$ 14,007	£ 11,648	395	0	395	0.03
MBC	04/2023	£ 283	\$ 342	0	(8)	(8)	0.00
RBC	04/2023	11,283	13,904	0	(47)	(47)	0.00
	04/2023	\$ 619	£ 512	14	0	14	0.00
	05/2023	13,912	11,283	47	0	47	0.00
SCX	04/2023	£ 818	\$ 981	0	(30)	(30)	0.00
TOR	04/2023	\$ 14,074	£ 11,701	394	0	394	0.03
UAG	05/2023	14,096	11,387	0	(8)	(8)	0.00
				\$ 1,313	\$ (117)	\$ 1,196	0.10

Total OTC Financial Derivative Instruments

\$ 18,975 1.65

Total Investments

\$ 1,208,794 105.22

Other Current Assets & Liabilities

\$ (59,963) (5.22)

Net Assets

\$ 1,148,831 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

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

^ Security is in default.

(a) Payment in-kind security.

(b) Security did not produce income within the last twelve months.

(c) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(d) Restricted Securities (31 March 2022: 0.45%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Bruin Blocker LLC	20/04/2021	\$ 0	\$ 0	0.00
Diamond Foreign Asset Co. (9.000% Cash or 9.000% PIK) 9.000% due 22/04/2027	12/05/2021	52	50	0.00
Intelsat Emergence S.A.	14/12/2018 - 23/02/2022	13,289	3,598	0.31
Tru (UK) Asia Ltd.	17/02/2023	0	0	0.00
		\$ 13,341	\$ 3,648	0.31

(e) Securities with an aggregate fair value of \$5,988 (31 March 2022: \$Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2023.

Cash of \$9,585 (31 March 2022: \$7,911) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2023.

Securities with an aggregate fair value of \$Nil (31 March 2022:\$3,159) and cash of \$Nil (31 March 2022: \$5,540) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2023.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 March 2023 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,061,746	\$ 4,910	\$ 1,066,656
Repurchase Agreements	0	121,806	0	121,806
Financial Derivative Instruments ⁽³⁾	0	20,332	0	20,332
Totals	\$ 0	\$ 1,203,884	\$ 4,910	\$ 1,208,794

The following is a summary of the fair valuations according to the inputs used as at 31 March 2022 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,449,279	\$ 9,257	\$ 1,458,536
Repurchase Agreements	0	6,342	0	6,342
Financial Derivative Instruments ⁽³⁾	0	(11,987)	0	(11,987)
Totals	\$ 0	\$ 1,443,634	\$ 9,257	\$ 1,452,891

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 March 2023:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(5.750)%	24/03/2023	TBD ⁽¹⁾	\$ (297)	\$ (296)	(0.03)
	1.500	24/03/2023	TBD ⁽¹⁾	(147)	(147)	(0.01)
RDR	3.750	24/03/2023	TBD ⁽¹⁾	(5,243)	(5,247)	(0.46)
Total Reverse Repurchase Agreements					\$ (5,690)	(0.50)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2023 and 31 March 2022:

Counterparty	As at 31-Mar-2023			As at 31-Mar-2022		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 455	\$ (360)	\$ 95	\$ 9	\$ 0	\$ 9
BPS	(1)	0	(1)	(843)	1,130	287
BRC	9	0	9	(392)	394	2
CBK	462	(310)	152	(11)	0	(11)
DUB	(7)	0	(7)	N/A	N/A	N/A
GST	685	(360)	325	N/A	N/A	N/A
HUS	N/A	N/A	N/A	140	0	140
MBC	5,275	(6,240)	(965)	N/A	N/A	N/A
MYC	N/A	N/A	N/A	(75)	260	185
MYI	6,223	(7,210)	(987)	(107)	0	(107)
RBC	14	0	14	(2,642)	2,050	(592)
SCX	178	0	178	(3,078)	2,765	(313)
SOG	(2)	0	(2)	N/A	N/A	N/A
TOR	394	(280)	114	(3,011)	2,100	(911)
UAG	5,290	(6,210)	(920)	(9)	0	(9)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 March 2023:

	31-Mar-2023 (%)	31-Mar-2022 (%)
Transferable securities admitted to official stock exchange	38.31	44.58
Transferable securities dealt in on another regulated market*	51.26	49.99
Other transferable securities	3.29	3.13
Repurchase agreements	10.60	0.42
Financial derivative instruments dealt in on a regulated market	0.02	N/A
Centrally cleared financial derivative instruments	0.09	(0.13)
OTC financial derivative instruments	1.65	(0.67)
Reverse repurchase agreements	(0.50)	N/A

* As per the list of markets set out in appendix 2 to the Prospectus which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2023:

Investments, at fair value	31-Mar-2023 (%)	31-Mar-2022 (%)
Loan Participations and Assignments	0.09	0.29
Corporate Bonds & Notes	86.46	91.12
U.S. Treasury Obligations	2.06	N/A
Common Stocks	0.31	0.31
Rights	0.03	0.01
Warrants	0.01	0.02
Preferred Securities	0.07	0.08
Short-Term Instruments	3.83	5.87
Repurchase Agreements	10.60	0.42
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.02	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.08	(0.13)
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	0.06	(0.02)
Forward Foreign Currency Contracts	0.00	N/A
Hedged Forward Foreign Currency Contracts	1.59	(0.65)
Other Current Assets & Liabilities	(5.22)	2.68
Net Assets	100.00	100.00

1. GENERAL INFORMATION

Each of the funds (hereinafter referred to individually as a "Fund" and collectively as the "Funds") discussed in this report is a sub-fund of PIMCO ETFs plc (the "Company"), an umbrella type open-ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 489440 and authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "UCITS Regulations"). The Company is an umbrella type company consisting of different Funds each comprising one or more classes of shares. More than one class of shares ("Class") may, at the discretion of the Board of Directors (the "Board" or "Directors"), be issued in relation to a Fund. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Additional Funds may be created from time to time by the Board with the prior written approval of the Central Bank. Additional Classes may be created from time to time by the Board in accordance with the requirements of the Central Bank. The Company was incorporated on 24 September 2010.

The Funds are exchange-traded Funds ("ETF") and Shares (as defined in the Prospectus) of the Funds are listed and traded at market prices on one or more Relevant Stock Exchanges (as defined in the Prospectus) and other secondary markets. The market price for a Fund's Shares may be different from the Fund's NAV. Typically only Authorised Participants (as defined in the Prospectus) may purchase Shares at Net Asset Value from the Company. Authorised Participants may subscribe for Shares in cash or in kind with securities similar to a Fund's portfolio (and acceptable as such to the Investment Advisors).

The PIMCO Covered Bond UCITS ETF, the PIMCO Euro Low Duration Corporate Bond UCITS ETF, the PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF and the PIMCO Euro Short Maturity UCITS ETF are traded on the Deutsche Börse AG and the PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF, the PIMCO Sterling Short Maturity UCITS ETF, the PIMCO US Dollar Short Maturity UCITS ETF, the PIMCO US Low Duration Corporate Bond UCITS ETF and the PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF are listed on Euronext Dublin and traded on the London Stock Exchange.

PIMCO Global Advisors (Ireland) Limited (the "Manager") is the manager to the Company.

As provided for in the Prospectus of the Company, Pacific Investment Management Company LLC, PIMCO Europe Ltd, and PIMCO Europe GmbH (each an "Investment Advisor") have been appointed as investment advisor to various Funds of the Company.

In accordance with the Prospectus of the Company, each Investment Advisor may delegate the discretionary investment management of the Funds to one or more sub-investment advisors, subject to all applicable legal and regulatory requirements. Where an Investment Advisor is appointed to a specific Fund, the Investment Advisor has appointed each of the other Investment Advisors and PIMCO Asia Pte Ltd. as sub-investment advisors in respect of the particular Fund or Funds.

The fees of each sub-investment advisor so appointed shall be paid by the Investment Advisor out of its own fee.

The registered office of the Company is 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements:

(a) Basis of Preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in

the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, the Companies Act 2014 and the UCITS Regulations. The financial statements are prepared on a going concern basis for all Funds.

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets.

The Company has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a cash flow statement.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The Company maintains separate accounts for each Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the shareholder. The proceeds of issue and the income arising thereon are credited to each Class of each Fund in proportion to the total valuation of each Class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which shares have been issued to them.

The Company has adopted Euro as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. The Company totals, required under Irish Company law, are presented in Euro, which is the primary economic environment of the Company. All amounts are in Euro unless otherwise indicated. The financial statements of the individual Funds are translated into Euro and accumulated for preparation of the Company's financial statements.

The Funds' Statement of Assets and Liabilities are translated using exchange rates at the financial year end and the Funds' Statement of Operations and Statement of Changes in Net Assets are translated at an average rate (as an approximate of actual rates) over the financial year for inclusion in the Funds' financial statements.

The currency gain or loss on the conversion of the Company's opening net assets, and the average rate difference arising on the translation of the Company's Statement of Operations and Statement of Changes in Net Assets, is included in the Company's Statement of Changes in Net Assets. This translation adjustment does not impact the net assets allocated to the individual Funds.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. A zero balance may reflect actual amounts rounding to less than one thousand. The Schedule of Investments of certain Funds may hold transferable securities displaying both a nil par value and nil fair value when the actual par value and fair value amounts are rounded to the nearest thousand.

The comparative figures for the Receivables for financial derivatives margin and Payable for financial derivatives margin included within the Statement of Assets and Liabilities have been reclassified to present these balances on a gross basis to conform with the current financial year presentation. The amounts reclassified are stated in the below table.

Fund	Receivable for financial derivatives margin	Payable for financial derivatives margin	Receivable for financial derivatives margin	Payable for financial derivatives margin
	Original	Original	Restated	Restated
PIMCO Covered Bond UCITS ETF	€ 0	€ (80)	€ 598	€ (678)
PIMCO Euro Low Duration Corporate Bond UCITS ETF	855	0	2,634	(1,779)
PUMCO US Low Duration Corporate Bond UCITS ETF	\$ 338	\$ 0	\$ 942	\$ (604)
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	2,428	0	7,727	(5,299)

(b) Determination of Net Asset Value

The Net Asset Value (the "NAV") of each Fund and/or each Class will be calculated as of the close of regular trading on each Dealing Day (normally 4:00 p.m., Eastern time) as disclosed in the Company's most recent Prospectus or the relevant supplement.

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard ("IAS") 39 Financial Instruments: Recognition and Measurement, and the disclosure and presentation requirements of FRS 102 to account for its financial instruments. In accordance with IAS 39, Fund securities and other assets are valued at the mid or last traded price on the 31 March 2023 to determine the Net Assets Attributable to Redeemable Participating Shareholders ("Net Assets").

(c) 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. Realised gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortisation of premiums, is recorded on the accrual basis from settlement date and calculated using an effective interest methodology, 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 amortised. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statement of Operations.

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

Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Operations. The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Capital gains taxes are accounted for on an accruals basis and are shown separately in the Statement of Operations.

(d) Multi-Class Allocations and Hedge Share Classes

Each Class of a Fund offered by the Company has equal rights, unless otherwise specified, to assets and voting privileges (except that shareholders of a Class have exclusive voting rights regarding any matter relating solely to that Class). Within each Class of each Fund, the Company may issue either or all Income Shares (shares which distribute income) and Accumulation Shares (shares which accumulate income). The multiple Class structure permits an investor to choose the method of purchasing shares that is most beneficial to the shareholder, given the amount of the purchase, the length of time the shareholder expects to hold the shares, and other circumstances. Where there are shares of a different Class or type in issue, the NAV per share amongst Classes may differ to reflect the fact that income has been accumulated or distributed, or may have differing fees and expenses. Realised and unrealised capital gains and losses of each Fund are allocated daily to each Class of shares based on the relative net assets of each Class of the respective Fund.

With respect to the Hedged Classes (the "Hedged Classes"), the Company intends to hedge against movements of the currency denominations of the Hedged Classes versus other currencies subject to the regulations and interpretations promulgated by the Central Bank from time to time. The Hedged Classes shall not be leveraged as a result of these transactions. While the Company will attempt to hedge currency risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific Class. All costs and gains/(losses) of such hedging transactions shall substantially limit shareholders in the relevant Hedged Class from benefiting if the Class currency falls against the functional currency and/or the currency in which some or all of the assets of the relevant Fund are denominated in and hedged to other currencies.

(e) Foreign Currency Transactions

The financial statements of each Fund are presented using the currency of the primary economic environment in which it operates (the "functional currency"). The Funds in the Company have the same functional and presentation currency.

The Company totals of the Funds, required under Irish Company law, are presented in Euro, which is also the functional currency of the Company.

The fair values of foreign securities, currency holdings and other assets and liabilities are translated into the functional currency of each Fund based on the current exchange rates for each business day. Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealised gains or losses on foreign currencies.

The unrealised gains or losses arising from the translation of securities denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions and unrealised gains or losses arising from the translation of financial derivative instruments denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on financial derivative instruments in the Statement of Operations.

Currency gains and losses arising from sale of securities denominated in a foreign currency are included in Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions and currency gains or losses arising from the sale of financial derivative instruments denominated in a foreign currency are included in Net realised gain/(loss) on financial derivative instruments in the Statement of Operations.

Realised gains and losses arising between the transaction and settlement dates on purchases and sales of foreign currency denominated securities and financial derivative instruments are included in Net realised gain/ (loss) on foreign currency in the Statement of Operations.

Currency gains and losses can arise when there is a difference between the amounts of foreign income/expense recorded on the Fund's books and the Fund's functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the income/expense figure in the Statement of Operations.

Certain Funds having a Hedged Class enter into forward foreign currency contracts designed to offset the effect of hedging at the Fund level in order to leave the functional currency of the Hedged Classes with an exposure to currencies other than the functional currency.

(f) Transaction Costs

Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs are included on the Statement of Operations within Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions and Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on financial derivative instruments, Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on foreign currency. For fixed income securities and certain derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

(g) Equalisation

The Company follows the accounting practice known as income equalisation. The income equalisation adjustment ensures income distributed to the shareholders investing in the Income Class Shares is in proportion to the time of ownership in the distribution period. A sum equal to that part of the issued price per share which reflects net income (if any) accrued but undistributed up to the date of issue of the shares will be deemed to be an equalisation payment and treated as repaid to the relevant shareholder on (i) the redemption of such shares prior to the payment of the first dividend thereon or (ii) the payment of the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued. The payment of any dividends subsequent to the payment of the first dividend

thereon or the redemption of such shares subsequent to the payment of the first dividend will be deemed to include net income (if any) accrued but unpaid up to the date of the relevant redemption or declaration of dividend.

(h) Critical Accounting Estimates and Judgments

The preparation of the financial statements in conformity with FRS 102 requires the Directors to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. INVESTMENTS AT FAIR VALUE AND FAIR VALUE HIERARCHY

This category has two sub-categories: financial assets and liabilities designated by management at fair value through profit or loss at inception, and those held for trading. Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are categorised as held for trading.

(a) Investment Valuation Policies

The Funds' policy requires the Investment Advisors (or "PIMCO") and the Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are included on the Statement of Operations in the financial year in which they arise.

Fund securities and other assets for which market quotes are readily available are valued at fair value. Fair value is generally determined on the basis of official closing prices of the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Fund's approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services").

Investments initially valued in currencies other than the functional currency of the Fund are converted using exchange rates obtained from Pricing Services. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the Fund's functional currency. The value of securities traded in foreign markets or denominated in currencies other than the Fund's functional currency may be affected significantly on a day that the relevant stock exchange is closed and the NAV may change on days when an investor is not able to purchase, redeem or exchange shares.

If the value of a security that is solely traded on a foreign exchange has materially changed after the close of the security's primary exchange or principal market but before the close of the dealing day, the security will be valued at fair value based on procedures established and approved by the Board. Securities that do not trade when a Fund is open are also valued at fair value. 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 prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing 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 securities or securities indices) that occur after the close of the relevant market and before the close of the dealing day. A Fund may utilise modelling tools provided by third party vendors to determine fair values of securities impacted by significant events. Foreign exchanges may permit trading in foreign securities on days when the Company is not open for business, which may result in a Fund's portfolio of investments being affected when the Fund is unable to buy or sell shares. A Fund has retained Pricing Services to assist in determining the fair value of foreign securities. This service utilises statistics and programmes based on historical performance of markets and other economic data to assist in making fair value estimates. Fair

value estimates used by a Fund for foreign securities may differ from the value realised from the sale of those securities and the difference could be material to the financial statements. Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund.

(b) Fair Value Hierarchy

The Company is required to disclose the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Fair value is defined as the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. Disclosure of a fair value hierarchy is required separately for each major category of assets and liabilities that segregates fair value measurements into levels (Levels 1, 2, and 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk 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.

(c) Valuation Techniques and the Fair Value Hierarchy

The valuation methods (or "techniques") and significant inputs used in determining the fair values of financial instruments classified as Level 1 and Level 2 of the fair value hierarchy are as follows:

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

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

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

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on

futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorised 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 New York Stock Exchange ("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 U.S. markets for investments. Securities using these valuation adjustments are categorised 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 categorised as Level 2 of the fair value hierarchy.

Valuation adjustments may be applied to certain exchange traded futures and options to account for market movement between the exchange settlement and the NYSE close. These securities are valued using quotes obtained from a quotation reporting system, established market makers or Pricing Services. Financial derivatives using these valuation adjustments are categorised 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 categorised 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.

Over-the-counter financial derivative instruments, such as forward foreign currency contracts, options contracts, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker-dealers quotations or Pricing Services. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by Pricing Services using a series inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

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

Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps the clearing facility requires its members to provide actionable levels across complete term structures. These levels along with external third party prices are used to produce daily settlement prices. These securities are categorised as Level 2 of the fair value hierarchy. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates including the overnight index swap rate and LIBOR forward rate. These securities are categorised as Level 2 of the fair value hierarchy.

Level 3 trading assets and trading liabilities, at fair value

When a fair valuation method is applied by PIMCO 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 categorised as Level 3 of the fair value hierarchy. The valuation techniques and significant

inputs used in determining the fair values of Fund assets and financial instruments classified as Level 3 of the fair value hierarchy are as follows:

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to fair value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealers quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the PIMCO's Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, PIMCO may elect to obtain Broker Quote directly from the broker-dealers or passed through from a third-party vendor. In the event that fair value is based upon a single sourced Broker Quote, these securities are categorised as Level 3 of the fair value hierarchy. Broker Quotes are typically received from established market participants. Although independently received, PIMCO does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the Broker Quotes would have direct and proportional changes in the fair value of the security.

Reference instrument valuation estimates fair value by utilising the correlation of the security to one or more broad-based securities, market indices, and/or other financial instruments, whose pricing information is readily available. Unobservable inputs may include those used in algorithm formulas based on percentage change in the reference instruments and/or weights of each reference instrument. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

Fundamental analysis valuation estimates fair value by using an internal model that utilises financial statements of the non-public underlying company. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised 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 amortised cost, so long as the amortised 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 amortised cost valuation. These securities are categorised 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) Cash Cash is valued at face value with interest accrued, where applicable. All cash at bank balances are held either by State Street Bank and Trust Co. or directly with a sub-depository.

(b) Investments in Securities The Funds may utilise the investments and strategies described below to the extent permitted by the Funds' investment policies.

Delayed-Delivery Transactions Certain Funds may purchase or sell securities on a delayed-delivery basis. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, a Fund will designate or receive as collateral liquid assets in an amount sufficient to meet the purchase price or respective obligations. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAVs. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, which may result in a realised gain or loss. When a Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains and losses with respect to the security.

Exchange-Traded Funds Certain Funds may invest in exchange-traded funds (“ETFs”), which typically are index-based investment companies that hold substantially all of their assets in securities representing their specific index, but may also be actively-managed investment companies. Shares of ETFs trade throughout the day on an exchange and represent an investment in a portfolio of securities and assets. As a shareholder of another investment company, a Fund would bear its pro-rata portion of the other investment company’s expenses, including advisory fees, in addition to the expenses a Fund bears directly in connection with its own operations.

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

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

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

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

As of 31 March 2023 and 31 March 2022, the Funds had no unfunded loan commitments outstanding.

Mortgage Related and Other Asset-Backed Securities Certain Funds may invest in mortgage related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage related securities are created

from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including auto loans, accounts receivable, such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, aircraft leases, computer leases and syndicated bank loans.

Collateralised Debt Obligations (“CDOs”) include Collateralised Bond Obligations (“CBOs”), Collateralised Loan Obligations (“CLOs”) and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralised by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Fund invests. CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) a Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Collateralised Mortgage Obligations (“CMOs”) are debt obligations of a legal entity that are collateralised by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as “tranches”, with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage related or asset-backed securities.

Stripped Mortgage-Backed Securities (“SMBS”) are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A SMBS will have one class that will receive all of the interest (the interest-only or “IO” class), while the other class will receive the entire principal (the principal-only or “PO” class). Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Payment In-Kind Securities Certain Funds may invest in payment in-kind securities (“PIKs”). PIKs may give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a “dirty price”) which is reflected as a component of Financial Assets at fair value through profit or loss on Transferable Securities on the Statement of Assets and Liabilities.

Securities issued by U.S. Government Agencies or Government-Sponsored Enterprises Certain Funds may invest in securities of U.S. Government agencies or government-sponsored enterprises. U.S. Government securities are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association ("GNMA" or "Ginnie Mae"), are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the "U.S. Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations. U.S. Government securities may include zero coupon securities. Zero coupon securities do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities.

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

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

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

Real Estate Investment Trusts ("REITs") Certain Funds may invest in REITs, which 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 characterised as income, capital gain or a return of capital. A return of capital is recorded by the Fund as a reduction to the cost basis of its investment in the REIT. REITs are subject to management fees and other expenses, and so the Funds that invest in REITs will bear their proportionate share of the costs of the REITs' operations.

Restricted Securities Certain Funds may invest in securities that are subject to legal or contractual restrictions on resale and may generally be sold privately, but are required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted. Disposal of restricted securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted securities held by the Funds at 31 March 2023 are disclosed in the Notes to Schedule of Investments.

When-Issued Transactions Certain Funds may purchase or sell securities on a when-issued basis. These transactions are made conditionally because a security, although authorised, has not yet been issued in the market. Transactions to purchase or sell securities on a when-issued basis involve a commitment by a Fund to purchase or sell these securities for a

predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A Fund may sell when-issued securities before they are delivered, which may result in a realised gain or loss.

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

Warrants are securities that are usually issued together with a debt security or preferred security and that give the holder the right to buy a proportionate amount of common stock at a specified price. Warrants normally have a life that is measured in years and entitle the holder to buy common stock of a company at a price that is usually higher than the market price at the time the warrant is issued. Warrants may entail greater risks than certain other types of investments. Generally, warrants do not carry the right to receive dividends or exercise voting rights with respect to the underlying securities, and they do not represent any rights in the assets of the issuer. In addition, their value does not necessarily change with the value of the underlying securities, and they cease to have value if they are not exercised on or before their expiration date. If the market price of the underlying stock does not exceed the exercise price during the life of the warrant, the warrant will expire worthless. Warrants may increase the potential profit or loss to be realised 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 the Portfolio to sell such warrants at a profit. If interest rates rise, these warrants would generally expire with no value.

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Funds may enter into the borrowings and other financing transactions described below to the extent permitted by the Fund's investment policies.

The following disclosures contain information on the Funds' ability to lend or borrow cash or securities under the Companies Act 2014, the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, which may be viewed as borrowing or financing transactions by the Fund. The location of these instruments in the Funds financial statements is described below:

(a) Repurchase Agreements Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of 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 fair value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included on the Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statement of Operations. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

(b) Reverse Repurchase Agreements Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund

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

(c) Short Sales Certain Funds may enter into short sales transactions. A short sale is a transaction in which a Fund sells securities it may not own in anticipation of a decline in the fair value of the securities. Securities sold in short sale transactions and the interest payable on such securities, if any, are reflected as a liability on the Statement of Assets and Liabilities. A Fund is obligated to deliver securities at the trade price at the time the short position is covered. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested.

(d) Sale-Buybacks Certain Funds may enter into financing transactions referred to as "sale-buybacks". A sale-buyback transaction consists of a sale of a security by a Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. A Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by a Fund are reflected as a liability on the Statement of Assets and Liabilities. A Fund will recognise net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the "price drop". A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, a Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between a Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statement of Operations. Interest payments based upon negotiated financing terms made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under sale-buyback transactions.

6. FINANCIAL DERIVATIVE INSTRUMENTS

The following disclosures contain information on how and why the Funds use financial derivative instruments and how financial derivative instruments affect the Funds' financial positions, results of operations and cash flows. The financial derivative instruments outstanding as of financial year end as disclosed in the Schedule of Investments and the amounts of realised and changes in unrealised gains and losses on financial derivative instruments during the financial year, as disclosed in the Statement of Operations, serve as indicators of the volume of financial derivative activity for the Funds.

(a) Forward Foreign Currency Contracts Certain Funds may enter into forward foreign currency contracts 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 a 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 fair 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 unrealised gain or loss. Realised gains or 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 unrealised gain or loss reflected on the Statement 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 unfavourably to the functional currency. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant Share Class. The unrealised gains or losses are reflected as a component of financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

(b) Futures Contracts Certain Funds may enter into futures contracts. A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in fair value of the securities held by a Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash, U.S. Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund ("Financial Derivatives Margin"). Gains or losses are recognised but not considered realised until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Financial Derivatives Margin included on the Statement of Assets and Liabilities.

(c) Options Contracts Certain Funds may write or purchase options to enhance returns or to hedge an existing position or future investment. A Fund may write call and put options on securities and financial derivative instruments they own or in which they may invest. Writing put options tends to increase a Fund's exposure to the underlying instrument. Writing call options tends to decrease a Fund's exposure to the underlying instrument. When a Fund writes a call or put, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are included on the Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realised gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realised gain or loss. Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. A Fund, as a writer of an option, has no control over whether the underlying instrument may be sold ("call") or purchased ("put") and as a result bears the market risk of an unfavourable change in the price of the instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

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

Options on Exchange-Traded Futures Contracts Certain Funds may write or purchase options on exchange-traded futures contracts ("Futures

Option”) to hedge an existing position or future investment, for speculative purposes or to manage exposure to market movements. A Futures Option is an option contract in which the underlying instrument is a single futures contract.

Options on Commodity Futures Contracts Certain Funds may write or purchase options on commodity futures contracts (“Commodity Option”). The underlying instrument for the Commodity Option is not the commodity itself, but rather a futures contract for that commodity. The exercise for a Commodity Option will not include physical delivery of the underlying commodity but will rather settle the amount of the difference between the current fair value of the underlying futures contract and the strike price directly into a Fund’s depository account. For an option that is in-the-money, a Fund will normally offset its position rather than exercise the option to retain any remaining time value.

Barrier Options Certain Funds may write or purchase a variety of options with non-standard payout structures or other features (“Barrier Options”). Barrier Options are generally traded OTC. A Fund may invest in various types of Barrier Options including down-and-in and up-and-in options. Down-and-in and up-and-in options are similar to standard options, except that the option expires worthless to the purchaser of the option if the price of the underlying instrument does, or does not reach a specific barrier price level prior to the option’s expiration date.

Credit Default Swaptions Certain Funds may write or purchase credit default swaptions to hedge exposure to the credit risk of an investment without making a commitment to the underlying instrument. A credit default swaption is an option to sell or buy credit protection to a specific reference by entering into a pre-defined swap agreement by some specified date in the future.

Interest Rate Swaptions Certain Funds may write or purchase interest rate swaptions which are options to enter into a pre-defined swap agreement by some specified date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

Foreign Currency Options Certain Funds may write or purchase foreign currency options. Writing or purchasing foreign currency options gives a Fund the right, but not the obligation to buy or sell the specified amounts of currency at a rate of exchange that may be exercised by a certain date. These options may be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

Options on Securities Certain Funds may write or purchase options on securities to enhance returns or to hedge an existing position or future investment. An option on a security uses a specified security as the underlying instrument for the option contract.

Straddle Options Certain Funds may enter into differing forms of straddle options (“Straddle”). A Straddle is an investment strategy that uses combinations of options that allow a Fund to profit based on the future price movements of the underlying security, regardless of the direction of those movements. A written Straddle involves simultaneously writing a call option and a put option on the same security with the same strike price and expiration date. The written Straddle increases in value when the underlying security price has little volatility before the expiration date. A purchased Straddle involves simultaneously purchasing a call option and a put option on the same security with the same strike price and expiration date. The purchased Straddle increases in value when the underlying security price has high volatility, regardless of direction, before the expiration date.

(d) Swap Agreements Certain Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements are privately negotiated in the over-the-counter market (“OTC swaps”) or may be cleared through a third party, known as a central counterparty or derivatives clearing organisation (“Centrally Cleared Swaps”). A Fund may enter into asset, credit default, cross-currency, interest

rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organisation. Changes in fair value, if any, are reflected as a component of net change in unrealised appreciation/(depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps (“Swap Variation Margin”), if any, are recorded as a receivable or payable for the change in value as appropriate on the Statement of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realised gains or losses on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realised gain or loss on the Statement of Operations. Net periodic payments received or paid by a Fund are included as part of realised gains or losses on the Statement of Operations.

For purposes of applying certain of the Fund’s investment policies and restrictions, swap agreements like other derivative instruments, may be valued by the Fund at fair value, notional value or full exposure value. In the case of a credit default swap (see below), however, in applying certain of the Fund’s investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the fair value), but may value the credit default swap at fair value for purposes of applying certain of the Fund’s other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of the Fund’s credit quality guidelines (if any) because such value reflects the Fund’s actual economic exposure during the term of the credit default swap agreement. In this context, both the notional amount and the fair value may be positive or negative depending on whether the Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

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

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

Credit Default Swap Agreements Certain Funds may use credit default swaps on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer’s default. Credit default swap agreements involve one party making a stream of payments (referred to as the “buyer of protection”) to another party (the “seller of protection”) in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a

seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

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

Credit default swap agreements on corporate or sovereign issues involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

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

Implied credit spreads, represented in absolute terms, utilised in determining the fair value of credit default swap agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues as of year end if any, are disclosed in the Schedule of Investments. They serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the referenced entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the

agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing fair values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller/buyer of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of 31 March 2023 for which the Fund is the seller/buyer of protection are disclosed in the Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

Cross-Currency Swap Agreements Certain Funds may enter into cross-currency swap agreements to gain or mitigate exposure to currency risk. Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross-currency swap contracts may extend for many periods. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows. The exchange of currencies at the inception date will be separately reflected on a gross basis with the notional principal currency amount as a receivable and payable, as appropriate for the fixed or floating leg, on the Statement of Assets and Liabilities.

For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant Share Class. The unrealised gains or losses are reflected in financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

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

Total Return Swap Agreements Certain Funds may enter into total return swap agreements. Total return swap agreements on commodities involve commitments where cash flows are exchanged based on the price of a commodity in return for either a fixed or floating price or rate. One party would receive payments based on the fair value of the commodity involved and pay a fixed amount. Total return swap agreements on indices involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific reference asset, which may be an equity, index, or bond, and in return receives a regular stream of payments. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

Certain Funds may invest in total return equity swaps ("equity swaps"). Equity swaps can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity swap is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

The risks inherent in equity swaps are dependent on the position that a Fund may take in the transaction: by utilising equity swaps, a Fund may put itself in a long position on the underlying value, in which case the Fund will profit from any increase in the value of the underlying stock, and suffer from any decrease. The risks inherent in a long position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Fund may put itself in a short position on the value of the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a short position are greater than those of a long position: while there is a ceiling to a maximum loss in a long position if the underlying stock is valued at zero, the maximum loss of a short position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a long or short equity swap position is based on the Investment Advisors' opinion of the future direction of the underlying security. The position could have a negative impact on the Fund's performance.

Variance Swap Agreements Certain Funds may invest in variance swap agreements to gain or mitigate exposure to the underlying reference securities. Variance swap agreements involve two parties agreeing to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a "fixed rate price" or strike price payment for the "floating rate price" or realised price variance on the underlying asset with respect to the notional amount. At inception, the strike price is generally chosen such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount. As a receiver of the realised price variance, the Fund would receive the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would owe the payoff amount when the variance is less than the strike. As a payer of the realised price variance, the Fund would owe the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would receive the payoff amount when the variance is less than the strike. This type of agreement is essentially a forward contract on the future realised price variance of the underlying asset.

7. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by all the Funds. The Funds may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategy.

The total interest income/(expense) arising from Repurchase Agreements during the financial year ended 31 March 2023 was €12,947,421/(€Nil) (31 March 2022: €72,109/(€1,588,849)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial year ended 31 March 2023 was €168,164/(€303,306) (31 March 2022: €116,950/(€Nil)).

The total interest income/(expense) arising from Sale-Buyback Financing transactions during the financial year ended 31 March 2023 was €Nil/(€29,196) (31 March 2022: €252,857/(€32)).

8. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, so long as it is resident in Ireland. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

- (a) A shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund and provided the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;
- (b) Certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations;
- (c) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners;
- (d) An exchange of shares representing one sub-fund for another sub-fund of the Fund;
- (e) An exchange of shares arising on a qualifying amalgamation of or reconstruction of the Fund with another fund; and
- (f) Certain exchange of shares between spouses and former spouses.

In the absence of the appropriate declaration, the Fund will be liable to Irish tax on the occurrence of a chargeable event.

The investment undertaking regime provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident shareholders without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures" requirement. A Fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each Share Class will be viewed as a separate "offshore fund" for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a "reporting fund". Once an offshore fund has been granted reporting fund status it will maintain that status for so long as it continues to satisfy the conditions to be a reporting fund without a requirement to apply for further certification by HM Revenue and Customs. Each Share Class in the Company is treated as a reporting fund. This has been approved by HM Revenue and Customs.

9. DIVIDEND DISTRIBUTION POLICY

It is the current dividend distribution policy of the Company to pay to the holders of Income Class Shares the net investment income of the Funds, if any (which consists of income less expenses). Dividends paid in respect of any Income Class Shares in the Funds will be declared monthly and paid in cash after declaration. In the case of the PIMCO Covered Bond UCITS ETF dividends paid in respect of any Income Class Shares will be declared annually and paid in cash after declaration. In the case of the PIMCO Euro Low Duration Corporate Bond UCITS ETF and the PIMCO US Low Duration Corporate Bond UCITS ETF dividends paid in respect of any Income Class Shares will be declared quarterly and paid in cash after declaration.

The net investment income allocated to Accumulation Class Shares of the Funds will neither be declared nor distributed but the NAV per Share of Accumulation Shares will be increased to take account of the net investment income.

Any dividend distribution unclaimed after a period of six years from the date of declaration of such dividend distribution shall be forfeited and shall revert to the account of the relevant Fund.

10. SOFT COMMISSIONS

The Company or its Investment Advisor may effect transactions on behalf of the Funds with or through the agency of execution brokers, which may, in addition to routine order execution, from time to time, provide to or procure for the Company or its delegates' goods, services or other benefits such as research and advisory services. The Company or its Investment Advisor may pay these brokers full-service brokerage rates part of which may be applied in the provision of permitted goods or services. Those Investment Advisors which are Markets in Financial Instruments Directive ("MiFID") investment firms or subject to equivalent regulatory provisions shall pay for any third party research which it purchases relating to the management of the assets of each Fund directly out of its own resources.

11. SEGREGATED LIABILITY

The Company is an umbrella type open-ended investment Company with variable capital and segregated liability between sub-funds. Accordingly, any liability on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person

The Management Fee for each class of each Fund (expressed as a per annum percentage of its NAV) is as follows:

Fund	CHF (Hedged) Income/ Accumulation Class	EUR Income/ Accumulation Class	EUR (Hedged) Income/ Accumulation Class	GBP Income/ Accumulation Class	GBP (Hedged) Income/ Accumulation Class	USD Income/ Accumulation Class
PIMCO Covered Bond UCITS ETF	N/A	0.43%	N/A	N/A	N/A	N/A
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	N/A	N/A	N/A	N/A	N/A	0.60%
PIMCO Euro Low Duration Corporate Bond UCITS ETF	N/A	0.49%	N/A	N/A	N/A	N/A
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	N/A	0.50%	N/A	N/A	N/A	N/A
PIMCO Euro Short Maturity UCITS ETF	N/A	0.35%	N/A	N/A	N/A	N/A
PIMCO Sterling Short Maturity UCITS ETF	N/A	N/A	N/A	0.35%	N/A	N/A
PIMCO US Dollar Short Maturity UCITS ETF	N/A	N/A	N/A	N/A	0.40%	0.35%
PIMCO US Low Duration Corporate Bond UCITS ETF	0.54%	N/A	N/A	N/A	N/A	0.49%
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	0.60%	N/A	0.60%	N/A	0.60%	0.55%

shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

12. CHANGES TO THE PROSPECTUS AND TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

On 22 July 2022, the Prospectus of the Company was updated in respect of amendments to the registered address of the Manager, updates to the LIBOR risk disclosure, updates to the taxation section and updates the China Inter-Bank Bond Market disclosure.

On 22 July 2022, the Supplements for the PIMCO Covered Bond UCITS ETF and PIMCO Euro Low Duration Corporate Bond UCITS ETF were updated to reclassify the Funds as Article 8 Funds within the meaning of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR") and to explicitly reference that they will promote environmental characteristics by implementing binding ESG criteria to the selection of underlying assets which sit alongside the Funds' current investment strategies. For further details please see the Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosures in the unaudited appendix.

On 30 November 2022, the Prospectus of the Company and Supplements for the PIMCO Covered Bond UCITS ETF Fund and PIMCO Euro Low Duration Corporate Bond UCITS ETF Fund were updated in accordance with the SFDR and noted by the Central Bank to add a pre-contractual Annex to each Supplement. On the same date, the Promotion of Environmental Characteristics Supplement and all references throughout the Prospectus were removed. "On the same date, the Prospectus was updated to insert the Manager's statement with respect to the consideration of Principal Adverse Impacts at entity level." On the same date, the Prospectus was updated to insert a description of ESG Fixed Income Securities. For further details please see the Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosures in the unaudited appendix.

The Memorandum and Articles of Association of the Company was amended during the financial year on 15 September 2022.

13. FEES AND EXPENSES

(a) Fees Payable to the Manager

The fees payable to the Manager as set out in the Prospectus shall not exceed 2.50% per annum of the NAV of each Fund.

(b) Management Fee

The Manager, in respect of each Fund and as described in the Prospectus, provides or procures investment advisory, administration, depositary and other services in return for which each Fund pays a single Management Fee to the Manager. The Management Fee (as defined in the Prospectus) for each Fund is accrued on each Dealing Day (as defined in the relevant Fund's Supplement) and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, depositary and other services procured for the Funds by the Manager.

Notes to the Financial Statements (Cont.)

The Management Fees for all Funds were unchanged from 31 March 2022.

Given the fixed nature of the Management Fee, the Manager, and not shareholders, takes the risk of any price increases in the cost of the services covered by the Management Fee and takes the risk of expense levels relating to such services increasing above the Management Fee as a result of a decrease in net assets. Conversely, the Manager, and not Shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels, resulting from an increase in net assets.

(c) Investment Advisory Services

On behalf of the Company, the Manager provides and/or procures investment advisory services. Such services include the investment and reinvestment of the assets of each Fund. The fees of the Investment Advisors and Distributor (together with VAT, if any thereon) are paid by the Manager from the Management Fee.

(d) Administration, Depositary and Other Services

On behalf of the Company, the Manager provides and/or procures administration, depositary and other services. Such services include administration, transfer agency, fund accounting, depositary and sub-depositary in respect of each Fund. The fees and expenses of the Administrator and Depositary (together with VAT, if any thereon) are paid by the Manager from the Management Fee, or by the Investment Advisors.

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing broker services, paying agent and other local representative services, accounting, audit, legal and other professional advisor services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisory, administrative and shareholder services necessary for

(e) Transactional Fees

The Directors may, at their discretion, impose the following transaction fees on Shareholders:

Fund	Subscription/Redemption Transaction Fee	Exchange Transaction Fee	In-kind Transaction Fee	Mix Fee
PIMCO Covered Bond UCITS ETF	up to 3%	up to 1%	€ Up to 1,000	Up to €1,000 in-kind Transaction Fee plus a maximum of 3% on any cash portion
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	up to 3%	up to 1%	\$ Up to 1,000	\$500 plus a maximum of 3% on any cash portion
PIMCO Euro Low Duration Corporate Bond UCITS ETF	up to 3%	up to 1%	€ Up to 1,000	Up to €1,000 in-kind Transaction Fee plus a maximum of 3% on any cash portion
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	up to 3%	up to 1%	\$ Up to 1,000	\$500 plus a maximum of 3% on any cash portion
PIMCO Euro Short Maturity UCITS ETF	up to 3%	up to 1%	€ Up to 1,000	€500 plus a maximum of 3% on any cash portion
PIMCO Sterling Short Maturity UCITS ETF	up to 3%	up to 1%	£ Up to 1,000	£500 plus a maximum of 3% on any cash portion
PIMCO US Dollar Short Maturity UCITS ETF	up to 3%	up to 1%	\$ Up to 1,000	\$500 plus a maximum of 3% on any cash portion
PIMCO US Low Duration Corporate Bond UCITS ETF	up to 3%	up to 1%	\$ Up to 1,000	Up to \$1,000 in-kind Transaction Fee plus a maximum of 3% on any cash portion
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	up to 3%	up to 1%	\$ Up to 1,000	\$500 plus a maximum of 3% on any cash portion

(f) Expense Limitation (including Management Fee Waiver and Recoupment)

The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated as of 09 December 2010, as amended, to manage total annual fund operating expenses for any Class of Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent that (and for such period of time that) such operating expenses would exceed, due to the payment of pro rata Directors' Fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), and other expenses borne by such Fund's Share Class not covered by the Management Fee as described above (other than pro rata Directors' Fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

operation of the Funds. Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) are paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee.

The Funds will bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses (including, but not limited to, fees and expenses related to due diligence on investments and potential investments and/or related to negotiations of such transactions), costs of borrowing money including interest expenses, establishment costs, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Company's Independent Directors and their counsel.

The Company paid the Independent Directors fees of €60,000 during the financial year ended 31 March 2023 (31 March 2022: €46,950). In addition, each Independent Director is reimbursed for any reasonable out-of-pocket expenses. Non-Independent Directors are not entitled to separate remuneration for their directorship of the Funds. Directors' fees are a component of "Other expenses" on the Statement of Operations.

The following table sets out the fees the Company was charged by the statutory auditors during the financial years ended 31 March 2023 and 31 March 2022. The fees in the table below are exclusive of VAT.

Auditor's Remuneration	31-Mar-2023	31-Mar-2022
Audit of entity financial statements	€ 51,100	€ 47,500
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not: 1) exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

The Management Fee as disclosed in the Statement of Operations is recognised gross of the relevant Management Fee waiver where applicable. Management fee waivers are recognised within Reimbursement by Investment Advisors in the Statement of Operations. The Management Fee is paid to the Manager net of the waiver.

14. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributor and Directors are related parties. Fees payable to these parties are disclosed in Note 13, where applicable.

Each of the Funds may invest in the other Funds of the Company and/or other collective investment schemes managed by the Investment Advisor or entities affiliated with the Investment Advisor ("Affiliated Funds").

At 31 March 2023 and 31 March 2022, the PIMCO Euro Low Duration Corporate Bond UCITS ETF invests in the PIMCO Euro Short Maturity UCITS ETF.

During the financial years ended 31 March 2023 and 31 March 2022, the Funds below engaged in purchases and sales of securities among Affiliated Funds, purchases and sales relating to cross investments and purchases and sales of investments into Affiliated Funds (amounts in thousands):

Fund	31-Mar-2023		31-Mar-2022	
	Purchases	Sales	Purchases	Sales
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	€ 0	€ 0	€ 0	€ 4,564
PIMCO Euro Low Duration Corporate Bond UCITS ETF	1,561	1,446	103	2,405
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	535	0	147	0
PIMCO Euro Short Maturity UCITS ETF	186,562	11,518	358,166	54,563
PIMCO Sterling Short Maturity UCITS ETF	8,810	15,159	36,348	34,580
PIMCO US Dollar Short Maturity UCITS ETF	316,581	582,191	767,012	850,292
PIMCO US Low Duration Corporate Bond UCITS ETF	703	168	2,364	307
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	69,857	32,873	89,235	77,493

The following table reflects the outstanding shares owned by PIMCO Funds: Global Investors Series plc, PIMCO Select Funds plc and PIMCO Cayman Trust, related parties of the Company, as at 31 March 2023 and 31 March 2022:

Fund	31-Mar-2023 % owned	31-Mar-2022 % owned
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	11.24	10.82
PIMCO Euro Short Maturity UCITS ETF	45.06	36.03
PIMCO Sterling Short Maturity UCITS ETF	11.57	13.28
PIMCO US Dollar Short Maturity UCITS ETF	58.94	67.52

Directors' and Secretary's Interests in Shares and Contracts

The Directors' and Secretary held no interest in the shares of the Company during the financial years ended 31 March 2023 and 31 March 2022.

The Secretary held no interest in the shares of the Company during the financial years ended 31 March 2023 and 31 March 2022.

The Company had no employees during the financial years ended 31 March 2023 and 31 March 2022.

15. EXCHANGE RATES

For the purposes of combining the financial statements, to arrive at Company figures (required under Irish Company law), the amounts on the Statement of Assets and Liabilities have been translated at the exchange rate ruling at 31 March 2023 from U.S. Dollar to Euro (USD/EUR 0.92043) (31 March 2022 USD/EUR 0.89876) and British Pound Sterling to Euro (GBP/EUR 1.13806) (31 March 2022 GBP/EUR 1.18335). The amounts on the Statement of Operations and Statement of Changes in Net Assets have been translated at an average exchange rate for the financial year ended 31 March 2023 from U.S. Dollar to Euro (USD/EUR 0.96132) (31 March 2022 USD/EUR 0.86093) and British Pound Sterling to Euro (GBP/EUR 1.15748) (31 March 2022 GBP/EUR 1.17579).

The following tables reflect the exchange rates used to convert to British Pound Sterling, Euro and U.S. Dollar, the functional currencies of Funds of the Company, the investments and other assets and liabilities denominated in currencies other than each Fund's functional currency.

The exchange rates for Argentine Peso ("ARS") at 31 March 2023 are inclusive of a 97% discount (31 March 2022: 77%), due to a gap between Argentina's official and unofficial exchange rates.

Foreign Currency	31-Mar-2023 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	N/A	410.84000
AUD	1.62217	1.84614	1.49309
BRL	N/A	N/A	5.07025
CAD	N/A	1.67335	1.35335
CHF	0.99253	1.12956	0.91355
CLP	N/A	N/A	790.61000
CNH	N/A	N/A	6.86730
CNY	N/A	N/A	6.87185
COP	N/A	N/A	4,659.31000
CZK	23.47699	N/A	N/A
DKK	7.44930	N/A	N/A
DOP	N/A	N/A	54.75000
EUR (or €)	1.00000	1.13806	0.92043
GBP (or £)	0.87868	1.00000	0.80877
HUF	380.35003	432.86286	N/A
IDR	N/A	N/A	14,994.50000
ILS	3.91193	4.45202	3.60065
INR	N/A	N/A	82.18250
JPY (or ¥)	144.59562	164.55914	133.09000
MXN	19.61694	N/A	18.05600
MYR	N/A	N/A	4.41250
NOK	N/A	N/A	10.47310
PHP	N/A	N/A	54.36500
PLN	N/A	N/A	4.30805
SEK	11.26600	12.82143	N/A
SGD	1.44449	N/A	1.32955
THB	N/A	N/A	34.19500
TRY	N/A	N/A	19.19500
USD (or \$)	1.08645	1.23645	1.00000
VND	N/A	N/A	23,466.00000
ZAR	N/A	N/A	17.74250

Foreign Currency	31-Mar-2022 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	N/A	196.30000
AUD	1.48166	N/A	1.33165
BRL	N/A	N/A	4.75195
CAD	N/A	1.64456	1.24905
CHF	1.02392	1.21165	0.92025
CLP	N/A	N/A	786.92500
CNH	N/A	N/A	6.34810
CNY	N/A	N/A	6.34310
COP	N/A	N/A	3,753.70500
CZK	24.42546	N/A	N/A
DKK	7.43846	N/A	N/A
DOP	N/A	N/A	55.00000
EUR (or €)	1.00000	1.18335	0.89876
GBP (or £)	0.84506	1.00000	0.75950
IDR	N/A	N/A	14,362.50000
ILS	3.55075	4.20176	3.19125
INR	N/A	N/A	75.77500
JPY (or ¥)	135.04793	159.80845	N/A
MXN	22.18847	N/A	19.94200
MYR	N/A	N/A	4.20475
NOK	N/A	N/A	8.74400
PHP	N/A	N/A	51.74500
PLN	N/A	N/A	4.16725
RUB	N/A	N/A	82.35000
SEK	10.36923	12.27039	N/A
SGD	1.50581	N/A	1.35335
THB	N/A	N/A	33.25000
TRY	N/A	N/A	14.66775
USD (or \$)	1.11265	1.31665	1.00000
VND	N/A	N/A	22,840.50000
ZAR	N/A	N/A	14.61250

16. FINANCIAL RISKS

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit and counterparty risks.

(a) Market Price Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss of each Fund might suffer through holding market positions in the face of adverse price movements. The Investment Advisors consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

The Investment Advisors use a number of quantitative techniques to assess the impact of market risks including credit events, changes in interest rates, credit spreads and recovery values on the Funds' investment portfolio.

The Investment Advisors use Value at Risk ("VaR") analysis, a technique widely used by financial institutions to quantify, assess, and report market risk. VaR is a statistical framework that supports the quantification of market risk within a portfolio at a specified confidence interval over a defined holding period. Certain Funds may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, the VaR of a Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will

The following tables set out the minimum, maximum, average and financial year end VaR of each Fund as at 31 March 2023 and 31 March 2022:

Fund	Methodology	Benchmark	31-Mar-2023			
			Min	Max	Average	Year End
PIMCO Covered Bond UCITS ETF	Absolute	N/A	3.89%	6.28%	4.89%	4.61%
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	Relative	PIMCO Emerging Market Advantage Local Currency Bond Index	83.69%	110.71%	104.13%	101.50%
PIMCO Euro Low Duration Corporate Bond UCITS ETF	Relative	ICE BofAML Euro Corporate Bond 1-5 Year Index	97.81%	115.99%	107.41%	103.63%

reflect a Fund's intended investment style. Where the Absolute VaR model is used, the VaR of a Fund's portfolio may not exceed 20% of the Net Asset Value of a Fund and the holding period shall be 20 days and the length of the data history shall not be less than one year. VaR seeks to quantify the expected minimum, maximum and average dollar losses that may result from the interactive behaviour of all material market prices, spreads, volatilities, rates and other risks including foreign exchange, interest rate, emerging market and convexity risk based on the historically observed relationships between these markets.

Although the use of derivatives may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using the VaR methodology in accordance with the Central Bank's requirements. The Investment Advisors monitor portfolio risk using market factor exposures on a daily basis. Potential market risk is calculated using the parametric delta-normal or factor model approach. VaR is calculated and reported automatically each day using the closing prices and market information of the most recent business day. Depending on the application of the risk statistics, various confidence levels (such as 99%) and time horizons (weeks or months) might be selected.

Stress tests also are conducted relating to the VaR model for each Fund on a monthly basis. The PIMCO Risk Group oversees the composition of stress tests and makes appropriate adjustments when market conditions or fund compositions make that appropriate. The stress tests estimate potential gains or losses from shocks to financial variables including nominal sovereign rates, nominal swap rates, real rates, credit spreads, equity valuations, commodity values, currency exchange rates, and implied volatilities. In addition to the monthly stress testing, three additional types of stress tests are also conducted, some of which are used daily and some of which are used for analysis interactively. The first are scenario duration tests that measure what happens to the value of the portfolio if unexpected movements in yields occur in the market. These durations are calculated every business day. The second test involves a database of historical crisis scenarios that can be executed to test reactions to these crises. The historical crisis scenarios contain many unexpected changes in market conditions and correlation matrices. The third test involves correlation matrices which can be manipulated manually to reflect conditions that may happen in the future but have not happened so far.

Calculations generally are done by using automated simulation methodologies. However, there are also methodologies to manually check what changes in the correlation matrices would have a big negative impact to the portfolios. These correlations changes can then be analysed and possible real world events that could bring about such changes can be assigned.

Of course, it cannot be ruled out that actual economic results will differ significantly from manual and automated scenarios.

The daily VaR measures are an estimate of the portfolio loss over the next one month period that would not be exceeded 99% of the time, relative to the assumptions of the VaR model.

Not all risks to which the portfolio may be exposed are intended to be captured by VaR and, in particular, the framework does not seek to capture liquidity risk, counterparty credit risk, or extreme credit events such as an issuer default. In practice, the actual trading results will differ from the VaR and may not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored to test the validity of the assumptions and parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that each Fund would withstand an extreme market event.

Fund	Methodology	Benchmark	31-Mar-2023			
			Min	Max	Average	Year End
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	Relative	ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	93.85%	102.29%	98.45%	96.41%
PIMCO Euro Short Maturity UCITS ETF	Absolute	N/A	1.22%	2.75%	1.89%	1.61%
PIMCO Sterling Short Maturity UCITS ETF	Absolute	N/A	0.86%	1.64%	1.18%	1.07%
PIMCO US Dollar Short Maturity UCITS ETF	Absolute	N/A	0.52%	1.25%	0.83%	0.69%
PIMCO US Low Duration Corporate Bond UCITS ETF	Relative	ICE BofAML US Corporate Bond 1-5 Year Index	84.90%	106.19%	99.18%	97.73%
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	Relative	ICE BofAML 0-5 Year US High Yield Constrained Index	96.66%	108.17%	104.05%	102.98%

Fund	Methodology	Benchmark	31-Mar-2022			
			Min	Max	Average	Year End
PIMCO Covered Bond UCITS ETF	Absolute	N/A	1.59%	4.40%	2.22%	4.40%
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	Relative	PIMCO Emerging Markets Advantage Local Currency Bond Index	101.06%	107.60%	103.48%	107.60%
PIMCO Euro Low Duration Corporate Bond UCITS ETF	Relative	ICE BofAML Euro Corporate Bond 1-5 Year Index	97.46%	115.22%	108.23%	104.70%
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	Relative	ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	93.15%	104.56%	98.26%	99.13%
PIMCO Euro Short Maturity UCITS ETF	Absolute	N/A	0.40%	1.73%	0.68%	1.35%
PIMCO Sterling Short Maturity UCITS ETF	Absolute	N/A	0.18%	1.14%	0.43%	1.03%
PIMCO US Dollar Short Maturity UCITS ETF	Absolute	N/A	0.23%	1.24%	0.46%	1.24%
PIMCO US Low Duration Corporate Bond UCITS ETF	Relative	ICE BofAML US Corporate Bond 1-5 Year Index	89.57%	107.80%	99.71%	89.60%
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	Relative	ICE BofAML 0-5 Year US High Yield Constrained Index	95.70%	113.17%	105.08%	100.48%

The Central Bank requires that all funds disclose a measure of leverage calculated on a gross notional exposure basis. The gross notional exposure figure is calculated using the sum of the absolute value of notionals of the derivatives (which is deemed to include certain forward settling trades), as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The use of derivatives (whether for hedging or investment purposes) may give rise to a higher gross notional exposure. The Funds' gross notional exposure is expected to increase to the higher levels, for example, at times when the Investment Advisors deem it most appropriate to use derivative instruments to alter the Funds' interest rate, currency or credit exposure.

The following table sets out the average level of gross notional exposure for the Funds for the financial years ended 31 March 2023 and 31 March 2022:

Fund	31-Mar-2023	31-Mar-2022
PIMCO Covered Bond UCITS ETF	79.93%	92.48%
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	73.99%	71.78%
PIMCO Euro Low Duration Corporate Bond UCITS ETF	73.07%	58.51%
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	2.31%	2.63%
PIMCO Euro Short Maturity UCITS ETF	34.08%	32.32%
PIMCO Sterling Short Maturity UCITS ETF	47.13%	41.60%
PIMCO US Dollar Short Maturity UCITS ETF	0.00%	0.00%
PIMCO US Low Duration Corporate Bond UCITS ETF	78.26%	85.75%
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	7.71%	10.13%

The PIMCO Covered Bond UCITS ETF, PIMCO Euro Low Duration Corporate Bond UCITS ETF, PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF, PIMCO Sterling Short Maturity UCITS ETF, PIMCO US Dollar Short Maturity UCITS ETF, PIMCO US Low Duration Corporate Bond UCITS ETF and PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF had no material foreign currency exposure at 31 March 2023 or 31 March 2022. The following tables set out the total exposure to foreign currency risk in currencies where foreign currency exposure is deemed material (i.e. where, all other variables being equal, the impact of a reasonably possible movement in the foreign exchange rate would result in a significant movement in the net assets) (amounts in thousands):

	PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF					
	As at 31-Mar-2023			As at 31-Mar-2022		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 21,742	\$ (5,033)	\$ 16,709	\$ 30,090	\$ (18,729)	\$ 11,361
Chilean Peso	1,138	2,929	4,067	2,283	2,151	4,434

The following table sets out the tracking error for each of the Passive Funds for the financial years ended 31 March 2023 and 31 March 2022. Tracking error is defined in the European Securities and Markets Authority ("ESMA") Guidelines as the volatility of the difference between the annual return of the index-tracking UCITS and the annual return of the index or indices tracked. Each of these Funds performed within the target tracking error:

Fund	Tracking Error: 31-Mar-2023	Tracking Error: 31-Mar-2022
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	3.57%	7.07% ⁽¹⁾
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	0.26%	0.22%
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	2.82%	0.46%

⁽¹⁾ The increase is attributed to security selection and valuation timing differences of Russian securities held in the Fund and the Index during the extreme events following Russia's invasion of the Ukraine.

(b) Foreign Currency Risk

If the Fund invests directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in financial derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the functional currency of the Fund, or, in the case of hedging positions, that the Fund's functional currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Fund's investments in foreign currency denominated securities may reduce the returns of the Funds.

	PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF (continued)					
	As at 31-Mar-2023			As at 31-Mar-2022		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Mainland)	\$ 17,708	\$ 7,793	\$ 25,501	\$ 14,019	\$ 9,168	\$ 23,187
Chinese Renminbi (Offshore)	0	(8,804)	(8,804)	0	443	443
Colombian Peso	3,803	146	3,949	13,662	(8,190)	5,472
Indian Rupee	14,403	2,022	16,425	0	21,260	21,260
Indonesian Rupiah	12,159	733	12,892	15,784	2,076	17,860
Malaysian Ringgit	5,277	(1,043)	4,234	8,718	(3,128)	5,590
Mexican Peso	6,822	8,359	15,181	20,092	(1,275)	18,817
Philippine Peso	2,650	1,735	4,385	2,748	2,188	4,936
Polish Zloty	2,440	5,560	8,000	8,701	(890)	7,811
South African Rand	5,496	(948)	4,548	7,269	(2,175)	5,094
Thai Baht	7,811	(1,261)	6,550	8,629	1,170	9,799
Vietnamese Dong	0	3,409	3,409	0	4,055	4,055
	\$ 101,449	\$ 15,597	\$ 117,046	\$ 131,995	\$ 8,124	\$ 140,119

	PIMCO Euro Short Maturity UCITS ETF					
	As at 31-Mar-2023			As at 31-Mar-2022		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 65,402	€ (65,745)	€ (343)	€ 104,861	€ (188,152)	€ (83,291)

(c) Interest Rate Risk

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Funds are likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a fixed income's market price to interest rate (i.e. yield) movements.

All Funds invested primarily in fixed income instruments and therefore are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. These investments are disclosed in the Schedule of Investments. Any excess cash and cash equivalents are invested at short-term market interest rates.

The sensitivity of the Company's exposure to interest rate risk is included in the overall VaR calculations disclosed in Note 16 (a).

(d) Liquidity Risk

A Fund's exposure to liquidity risk is primarily affected by the redemption of shares. Participating shareholders may redeem some or all of their outstanding shares in accordance with the Prospectus. Redeemable shares are redeemed at the shareholders demand and are included on the Statement of Assets and Liabilities. The Fund's assets are primarily comprised of readily realisable securities, which can be readily sold to satisfy shareholder redemptions in accordance with the Prospectus. Liquidity risk exists when particular investments are difficult to purchase or sell. Also, illiquid securities may become harder to value especially in changing markets. A Fund's investments in illiquid securities may reduce returns of a Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve securities of companies with smaller market capitalisations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity.

Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for a Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions, which would reduce the value of the Fund. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

For all Funds, the Company is entitled to limit the number of shares of any Fund redeemed on any Dealing Day to 10% of the total number of shares of that Fund in issue. In this event, the Company shall reduce pro rata any requests for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the shares to which the original request related have been redeemed.

The Company's Articles of Association contain special provisions where a redemption request received from a shareholder would result in more than 5% of the Net Asset Value of Shares of any Fund being redeemed by the Company on any Dealing Day. In such a case the Company, at its sole discretion (unless otherwise outlined in the relevant Fund Supplement), may satisfy the redemption request by the transfer in specie (in kind) to the shareholder of assets of the relevant Fund having a value equal to the redemption price for the shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that such a distribution would not be prejudicial to the interests of the remaining shareholders of that Fund. Where the shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, that shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that shareholder, the cost of which shall be borne by the relevant shareholder.

The current known liabilities for the Funds are listed on the Statement of Assets and Liabilities and the majority of those liabilities are payable within three months with the exception of financial derivative instrument liabilities. The earliest contractual maturity dates for financial derivative instrument liabilities are disclosed on the Schedule of Investments.

Financial derivative instruments consist of the fair value of forward foreign currency contracts, futures contracts, option contracts and swap agreements as at the financial year end. Financial derivative instruments are financial assets and liabilities that are held for trading, and are acquired principally for the purpose of selling in the short term. As the instruments are not expected to be held to maturity or termination, the current fair value represents the estimated cash flow that may be required to dispose of the positions. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

The Investment Advisors manage liquidity risk by monitoring the portfolios and considering investments deemed to be illiquid or not readily and easily sold, to ensure there are sufficient liquid assets to cover the outstanding liabilities of the Funds.

(e) Credit and Counterparty Risks

The Funds will be exposed to credit risk to parties with whom they trade and will also bear the risk of settlement default. The Funds trade with counterparties which at the present time have minimum rating of BBB/Baa2. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges, where applicable. OTC derivative transactions are subject to the risk that a counterparty to the transaction will not fulfil its contractual obligations to the other party, as many of the protections afforded to centrally cleared derivative transactions might not be available for OTC derivative transactions. For financial derivatives instruments traded on exchanges or clearinghouses, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange or clearinghouse itself. The Funds could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives instruments contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities and financial derivative instruments are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that an institution or other entity with which the Funds have unsettled or open transactions will default. PIMCO, as the Investment Advisors, minimise counterparty risks to the Fund through a number of ways. Prior to entering into transactions with a new counterparty, the PIMCO Counterparty Risk Committee conducts an extensive credit review of such counterparty and must approve the use of such counterparty. Furthermore, pursuant to the terms of the underlying contract, to the extent that unpaid amounts owed to a Fund exceed a predetermined threshold, such counterparty shall advance collateral to the Fund in the form of cash or securities equal in value to the unpaid amount owed to a Fund. The Funds may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to each Fund subsequently decreases, the Fund would be required to return to the counterparty all or a portion of the collateral previously advanced.

All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the Funds have received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

Master Netting Arrangements Certain Funds may be subject to various netting arrangements ("Master Agreements") with selected counterparties. Master Agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardisation that improves 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 organisation, 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 the Funds to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Statement of Assets and Liabilities generally presents derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master

Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other forms of AAA rated paper or sovereign securities may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statement of Assets and Liabilities as either a component of Financial Assets at fair value through profit or loss (Transferable securities) or Deposits with counterparty (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statement of Assets and Liabilities as Deposits from counterparty. The fair value of any securities received as collateral is not reflected as a component of NAV. The Fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

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

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

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Funds with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral 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 (or if required by law, will) be segregated with a third party depository. The fair value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments. The Investment Advisors conduct extensive research and analysis to identify and quantify credit risk within the Funds. Credit exposure within the Funds is reviewed frequently by the Investment Advisors to generate returns either through investments made or avoided. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The tables below summarise the credit rating composition for each of the Fund's Net Assets.

	PIMCO Covered Bond UCITS ETF	
	31-Mar-2023	31-Mar-2022
Investment Grade	100%	100%
Non-Investment Grade	0%	0%
Not Rated	0%	0%
	100%	100%

	PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	
	31-Mar-2023	31-Mar-2022
Investment Grade	74%	72%
Non-Investment Grade	26%	28%
Not Rated	0%	0%
	100%	100%

	PIMCO Euro Low Duration Corporate Bond UCITS ETF	
	31-Mar-2023	31-Mar-2022
Investment Grade	97%	94%
Non-Investment Grade	3%	6%
Not Rated	0%	0%
	100%	100%

	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	
	31-Mar-2023	31-Mar-2022
Investment Grade	2%	1%
Non-Investment Grade	98%	99%
Not Rated	0%	0%
	100%	100%

	PIMCO Euro Short Maturity UCITS ETF	
	31-Mar-2023	31-Mar-2022
Investment Grade	100%	100%
Non-Investment Grade	0%	0%
Not Rated	0%	0%
	100%	100%

	PIMCO Sterling Short Maturity UCITS ETF	
	31-Mar-2023	31-Mar-2022
Investment Grade	100%	100%
Non-Investment Grade	0%	0%
Not Rated	0%	0%
	100%	100%

	PIMCO US Dollar Short Maturity UCITS ETF	
	31-Mar-2023	31-Mar-2022
Investment Grade	100%	100%
Non-Investment Grade	0%	0%
Not Rated	0%	0%
	100%	100%

	PIMCO US Low Duration Corporate Bond UCITS ETF	
	31-Mar-2023	31-Mar-2022
Investment Grade	96%	94%
Non-Investment Grade	4%	6%
Not Rated	0%	0%
	100%	100%

	PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	
	31-Mar-2023	31-Mar-2022
Investment Grade	24%	14%
Non-Investment Grade	76%	86%
Not Rated	0%	0%
	100%	100%

Substantially all of the Company's transferable securities as of 31 March 2023 and 31 March 2022 are held on a fiduciary basis by State Street Custodial Services (Ireland) Limited (the "Depository"). These assets are held in segregated accounts of each Fund (in accordance with Central Bank UCITS Regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits.

The long term credit rating of State Street Corporation, the Depository's ultimate parent, as of 31 March 2023 was AA- (31 March 2022: AA-) as issued by Fitch rating agency.

17. SHARE CAPITAL

(a) Authorised Shares

The authorised share capital of the Company is represented by 2 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value initially designated as unclassified shares.

(b) Subscriber Shares

The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Board, this disclosure reflects the nature of the Company's business as an investment fund.

(c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities. The movement in the number of participating shares for the financial years ending 31 March 2023 and 31 March 2022 are as follows (amounts are in thousands):

	31-Mar-2023	31-Mar-2022
	PIMCO Covered Bond UCITS ETF	
EUR Income		
Issued	0	4
Redeemed during the year	(38)	(310)
	(38)	(306)
	PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	
USD Accumulation		
Issued	117	159
Redeemed during the year	(259)	(782)
	(142)	(623)
USD Income		
Issued	172	129
Redeemed during the year	(434)	(635)
	(262)	(506)
	PIMCO Euro Low Duration Corporate Bond UCITS ETF	
EUR Income		
Issued	222	283
Redeemed during the year	(1,060)	(645)
	(838)	(362)
	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	
EUR Accumulation		
Issued	3,009	4,924
Redeemed during the year	(3,199)	(2,754)
	(190)	2,170
EUR Income		
Issued	3,661	3,126
Redeemed during the year	(4,009)	(1,363)
	(348)	1,763
	PIMCO Euro Short Maturity UCITS ETF	
EUR Accumulation		
Issued	7,577	17,469
Redeemed during the year	(7,026)	(16,201)
	551	1,268
EUR Income		
Issued	3,669	7,674
Redeemed during the year	(6,034)	(4,840)
	(2,365)	2,834

	31-Mar-2023	31-Mar-2022
PIMCO Sterling Short Maturity UCITS ETF		
GBP Income		
Issued	744	2,756
Redeemed during the year	(1,234)	(2,072)
	(490)	684
PIMCO US Dollar Short Maturity UCITS ETF		
GBP (Hedged) Accumulation		
Issued	25	0
Redeemed during the year	(12)	0
	13	0
USD Income		
Issued	10,983	17,573
Redeemed during the year	(18,392)	(21,050)
	(7,409)	(3,477)
PIMCO US Low Duration Corporate Bond UCITS ETF		
CHF (Hedged) Accumulation		
Issued	27	7
Redeemed during the year	(7)	(7)
	20	0
USD Income		
Issued	98	89
Redeemed during the year	(147)	(79)
	(49)	10
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF		
CHF (Hedged) Accumulation		
Issued	50	22
Redeemed during the year	(8)	(74)
	42	(52)
EUR (Hedged) Accumulation		
Issued	63	380
Redeemed during the year	(133)	(144)
	(70)	236
EUR (Hedged) Income		
Issued	567	1,591
Redeemed during the year	(911)	(2,124)
	(344)	(533)
GBP (Hedged) Income		
Issued	3,095	3,742
Redeemed during the year	(6,920)	(2,156)
	(3,825)	1,586
USD Accumulation		
Issued	319	937
Redeemed during the year	(922)	(298)
	(603)	639
USD Income		
Issued	4,028	4,151
Redeemed during the year	(4,989)	(3,767)
	(961)	384

18. NET ASSET VALUES

Each Fund's net assets attributable to redeemable participating shareholders, shares issued and outstanding and NAV per share for the last three financial years are as follows (amounts are in thousands, except per share amounts). The NAV per share disclosed in these financial statements may include adjustments required by FRS 102, which may cause shareholders' NAVs or total returns to differ from those disclosed in these financial statements. Net Assets divided by shares issued and outstanding may not equal the NAV per share due to rounding:

	As at 31-Mar-2023	As at 31-Mar-2022	As at 31-Mar-2021
PIMCO Covered Bond UCITS ETF			
Net Assets	€ 20,174	€ 26,093	€ 62,614
EUR Income	€ 20,174	€ 26,093	€ 62,614
Shares issued and outstanding	203	241	547
NAV per share	€ 99.15	€ 108.06	€ 114.46
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF			
Net Assets	\$ 118,810	\$ 142,011	\$ 259,226
USD Accumulation	\$ 61,655	\$ 70,089	\$ 140,805
Shares issued and outstanding	593	735	1,358
NAV per share	\$ 103.95	\$ 95.38	\$ 103.72
USD Income	\$ 57,155	\$ 71,922	\$ 118,421
Shares issued and outstanding	878	1,140	1,646
NAV per share	\$ 65.12	\$ 63.07	\$ 71.94
PIMCO Euro Low Duration Corporate Bond UCITS ETF			
Net Assets	€ 118,119	€ 209,833	€ 256,027
EUR Income	€ 118,119	€ 209,833	€ 256,027
Shares issued and outstanding	1,233	2,071	2,433
NAV per share	€ 95.77	€ 101.30	€ 105.23
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF			
Net Assets	€ 129,113	€ 141,369	€ 104,595
EUR Accumulation	€ 68,797	€ 73,364	€ 51,246
Shares issued and outstanding	6,785	6,975	4,805
NAV per share	€ 10.14	€ 10.52	€ 10.66
EUR Income	€ 60,316	€ 68,005	€ 53,349
Shares issued and outstanding	6,843	7,191	5,428
NAV per share	€ 8.81	€ 9.46	€ 9.83
PIMCO Euro Short Maturity UCITS ETF			
Net Assets	€ 2,604,803	€ 2,805,319	€ 2,441,381
EUR Accumulation	€ 1,233,199	€ 1,185,131	€ 1,078,934
Shares issued and outstanding	12,849	12,298	11,030
NAV per share	€ 95.97	€ 96.37	€ 97.82
EUR Income	€ 1,371,604	€ 1,620,188	€ 1,362,447
Shares issued and outstanding	14,150	16,515	13,681
NAV per share	€ 96.94	€ 98.10	€ 99.58
PIMCO Sterling Short Maturity UCITS ETF			
Net Assets	£ 178,781	£ 228,906	£ 160,971
GBP Income	£ 178,781	£ 228,906	£ 160,971
Shares issued and outstanding	1,760	2,250	1,566
NAV per share	£ 101.57	£ 101.75	£ 102.80
PIMCO US Dollar Short Maturity UCITS ETF			
Net Assets	\$ 3,194,092	\$ 3,954,931	\$ 4,373,218
GBP (Hedged) Accumulation	£ 2,089	£ 751	£ 762
Shares issued and outstanding	21	8	8
NAV per share	£ 100.34	£ 99.32	£ 100.77
USD Income	\$ 3,191,509	\$ 3,953,942	\$ 4,372,166
Shares issued and outstanding	32,194	39,603	43,080
NAV per share	\$ 99.13	\$ 99.84	\$ 101.49

Notes to the Financial Statements (Cont.)

	As at 31-Mar-2023	As at 31-Mar-2022	As at 31-Mar-2021
PIMCO US Low Duration Corporate Bond UCITS ETF			
Net Assets	\$ 92,539	\$ 97,150	\$ 101,665
CHF (Hedged) Accumulation	CHF 8,952	CHF 7,206	CHF 7,548
Shares issued and outstanding	92	72	72
NAV per share	CHF 97.05	CHF 100.03	CHF 105.48
USD Income	\$ 82,740	\$ 89,319	\$ 93,646
Shares issued and outstanding	845	894	884
NAV per share	\$ 97.92	\$ 99.91	\$ 105.91
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF			
Net Assets	\$ 1,148,831	\$ 1,492,887	\$ 1,473,121
CHF (Hedged) Accumulation	CHF 8,297	CHF 3,933	CHF 9,825
Shares issued and outstanding	77	35	87
NAV per share	CHF 108.27	CHF 112.26	CHF 112.46
EUR (Hedged) Accumulation	€ 95,198	€ 105,551	€ 80,551
Shares issued and outstanding	927	997	761
NAV per share	€ 102.69	€ 105.83	€ 105.83
EUR (Hedged) Income	€ 531,969	€ 604,526	€ 675,411
Shares issued and outstanding	7,196	7,540	8,073
NAV per share	€ 73.93	€ 80.18	€ 83.67
GBP (Hedged) Income	£ 32,442	£ 70,138	£ 57,422
Shares issued and outstanding	3,743	7,568	5,982
NAV per share	£ 8.67	£ 9.27	£ 9.60
USD Accumulation	\$ 152,860	\$ 232,887	\$ 147,302
Shares issued and outstanding	1,166	1,769	1,130
NAV per share	\$ 131.09	\$ 131.67	\$ 130.38
USD Income	\$ 265,391	\$ 373,312	\$ 347,672
Shares issued and outstanding	2,924	3,885	3,501
NAV per share	\$ 90.74	\$ 96.08	\$ 99.30

19. REGULATORY AND LITIGATION MATTERS

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

The foregoing speaks only as of 31 March 2023.

20. SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transactions Regulation ("SFTR") introduces reporting and disclosure requirements for Securities Financing Transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending/borrowing,
- a buy-sellback or sale-buyback transaction, or
- a margin lending transaction.

(a) Global Data and Concentration of SFT Counterparties

As at 31 March 2023 the Funds held total return swaps and the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Transactions

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 31 March 2023, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Mar-2023	
	Fair Value (000s)	% of Net Assets
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF		
Repurchase Agreements		
SSB	\$ 2,180	1.83
PIMCO Euro Low Duration Corporate Bond UCITS ETF		
Repurchase Agreements		
FICC	€ 116	0.10
Reverse Repurchase Agreements		
IND	(2,092)	(1.77)
MYI	(1,024)	(0.87)
Total	(3,116)	(2.64)
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF		
Reverse Repurchase Agreements		
BRC	€ (211)	(0.16)
PIMCO Euro Short Maturity UCITS ETF		
Repurchase Agreements		
COM	€ 47,600	1.83
PIMCO Sterling Short Maturity UCITS ETF		
Repurchase Agreements		
SCX	£ 7,400	4.14
PIMCO US Dollar Short Maturity UCITS ETF		
Repurchase Agreements		
BPS	\$ 589,400	18.46
FICC	64,887	2.03
NOM	100	0.00
Total	654,387	20.49
PIMCO US Low Duration Corporate Bond UCITS ETF		
Repurchase Agreements		
SSB	\$ 800	0.86
Sale-buyback Financing Transactions		
BCY	(2,649)	(2.87)
TDL	(928)	(1.00)
Total	(3,577)	(3.87)
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF		
Total Return Swaps		
GST	\$ 685	0.06
Repurchase Agreements		
BOS	54,300	4.73
BPS	55,500	4.82
FICC	12,006	1.05
Total	121,806	10.60
Reverse Repurchase Agreements		
BRC	(443)	(0.04)
RDR	(5,247)	(0.46)
Total	(5,690)	(0.50)

As at 31 March 2022 the Funds held total return swaps and the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 31 March 2022, grouped by SFT type(s) and the ten largest counterparties

are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Mar-2022	
	Fair value (000S)	% of Net Assets
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF Repurchase Agreements FICC	\$ 533	0.38
PIMCO Euro Low Duration Corporate Bond UCITS ETF Repurchase Agreements BPS FICC	€ 6,900 130	3.29 0.06
Total	7,030	3.35
PIMCO Euro Short Maturity UCITS ETF Repurchase Agreements IND MBC	€ 77,300 50,073	2.76 1.78
Total Reverse Repurchase Agreements MBC	127,373 (50,065)	4.54 (1.77)
PIMCO Sterling Short Maturity UCITS ETF Repurchase Agreements CEW	£ 14,400	6.29
PIMCO US Dollar Short Maturity UCITS ETF Repurchase Agreements FICC Reverse Repurchase Agreements BOS TDM	\$ 4,274 (182,671) (942)	0.11 (4.62) (0.02)
Total	(183,613)	(4.64)
PIMCO US Low Duration Corporate Bond UCITS ETF Repurchase Agreements SSB	\$ 558	0.57
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF Total Return Swaps BPS BRC MYC	\$ (272) 107 (75)	(0.02) 0.01 (0.01)
Total Repurchase Agreements FICC	(240) 6,342	(0.02) 0.42

(b) Collateral

(i) Safekeeping of Collateral Received:

Collateral received as at 31 March 2023 and 31 March 2022 is held within the global custodial network of State Street Bank and Trust, the ultimate parent of the Depository.

(iii) Aggregate Transaction Data:

The aggregate transaction data for collateral positions received across all SFTs and total return swaps as at 31 March 2023 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 2,224	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Euro Low Duration Corporate Bond UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	€ 118	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Euro Short Maturity UCITS ETF	Repurchase Agreements	Land Baden-Wuerttemberg	Treasury	49,157	AA+	Above 1 Year	EUR	Germany	FED, Bilateral
PIMCO Sterling Short Maturity UCITS ETF	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 7,539	AA-	Above 1 Year	GBP	United Kingdom	FED, Bilateral

(ii) Concentration Data:

The ten largest issuers for collateral securities received across all SFTs as at 31 March 2023 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	As at 31-Mar-2023	
	Collateral Issuer	Fair Value (000S)
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	United States Government	\$ 2,224
PIMCO Euro Low Duration Corporate Bond UCITS ETF	United States Government	€ 118
PIMCO Euro Short Maturity UCITS ETF	Land Baden-Wuerttemberg	49,157
PIMCO Sterling Short Maturity UCITS ETF	United Kingdom Government	£ 7,539
PIMCO US Dollar Short Maturity UCITS ETF	United States Government	\$ 668,330
PIMCO US Low Duration Corporate Bond UCITS ETF	United States Government	816
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	United States Government	124,959

The ten largest issuers for collateral securities received across all SFTs as at 31 March 2022 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	As at 31-Mar-2023	
	Collateral Issuer	Fair Value (000S)
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	United States Government	\$ 544
PIMCO Euro Low Duration Corporate Bond UCITS ETF	Kaertner Ausgleichszahlungs-Fonds United States Government	€ 7,103 133
PIMCO Euro Short Maturity UCITS ETF	European Union France Treasury Bills KFW	33,214 50,071 46,458
PIMCO Sterling Short Maturity UCITS ETF	United Kingdom Government	£ 14,707
PIMCO US Dollar Short Maturity UCITS ETF	United States Government	\$ 4,360
PIMCO US Low Duration Corporate Bond UCITS ETF	United States Government	569
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	United States Government	6,469

Notes to the Financial Statements (cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000s)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO US Dollar Short Maturity UCITS ETF	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	\$ 602,042	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	66,288	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO US Low Duration Corporate Bond UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	816	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	Total Return Swaps	Cash Collateral	Cash	360	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Bonds	Treasury	56,093	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	56,620	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	12,246	AAA	Above 1 Year	USD	United States	FED, Bilateral

The aggregate transaction data for collateral positions received across all SFTs as at 31 March 2022 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000s)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 544	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Euro Low Duration Corporate Bond UCITS ETF	Repurchase Agreements	Kaertner Ausgleichszahlungs-Fonds	Corporate	€ 7,103	AA+	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	133	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Euro Short Maturity UCITS ETF	Repurchase Agreements	European Union	Supranational	33,214	AAA	Above 1 Year	EUR	France	FED, Bilateral
		France Treasury Bills	Treasury	50,071	AA	1 - 3 Months	EUR	United Kingdom	FED, Bilateral
		KfW	Corporate	46,458	AAA	Above 1 Year	EUR	France	FED, Bilateral
PIMCO Sterling Short Maturity UCITS ETF	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 14,707	AA-	Above 1 Year	GBP	United States	FED, Bilateral
PIMCO US Dollar Short Maturity UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 4,360	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO US Low Duration Corporate Bond UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	569	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	6,469	AAA	Above 1 Year	USD	United States	FED, Bilateral

The collateral fair value for Repurchase Agreements includes interest accrued. Master Forward Agreements covers a combination of buy-sellback transactions, sale-buyback transactions and other financing transactions not included above. The total amount of the collateral received as at 31 March 2023 and 31 March 2022 for all transactions entered into under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

ISDA Agreements cover a combination of swap contracts and the total amount of the collateral for these agreements is included above.

A portion of the collateral disclosed relates to derivatives not in scope of SFTR.

(c) Returns/Costs

The tables below detail the data on returns and cost for each type of SFT for the financial years ended 31 March 2023 and 31 March 2022. Amounts are shown in the base currency of the Fund.

Fund	31-Mar-2023					
	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
	Returns (000s)	Costs (000s)	Returns (000s)	Costs (000s)	Returns (000s)	Costs (000s)
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	\$ 19	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
PIMCO Euro Low Duration Corporate Bond UCITS ETF	€ 10	€ 0	€ 0	€ 1	€ 0	€ 0
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	5	0	0	0	0	0
PIMCO Euro Short Maturity UCITS ETF	356	0	116	0	0	0

(iv) Data on Reuse of Collateral:

Securities received as collateral are not reused as of 31 March 2023 and 31 March 2022.

Collateral received as at 31 March 2023 is held within the custodial network of State Street Bank and Trust. No cash collateral was received by the Funds for SFTs as of 31 March 2022.

(v) Safekeeping of Collateral Granted:

The collateral pledged by the Funds as of 31 March 2023 and 31 March 2022 is held by the counterparties in accounts other than segregated or pooled accounts.

Fund	31-Mar-2023					
	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Sterling Short Maturity UCITS ETF	£ 112	£ 0	£ 0	£ 0	£ 0	£ 0
PIMCO US Dollar Short Maturity UCITS ETF	\$ 10,946	\$ 0	\$ 24	\$ 250	\$ 0	\$ 21
PIMCO US Low Duration Corporate Bond UCITS ETF	48	0	0	53	0	9
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	1,935	0	30	11	0	0

Fund	31-Mar-2022					
	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Euro Low Duration Corporate Bond UCITS ETF	€ 0	€ 79	€ 0	€ 0	€ 0	€ 0
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	0	2	2	0	0	0
PIMCO Euro Short Maturity UCITS ETF	0	1,508	77	0	0	0
PIMCO Sterling Short Maturity UCITS ETF	£ 9	£ 0	£ 0	£ 0	£ 0	£ 0
PIMCO US Dollar Short Maturity UCITS ETF	\$ 69	\$ 0	\$ 36	\$ 0	\$ 294	\$ 0
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	2	0	8	0	0	0

All returns from SFT derivative transactions will accrue to the Fund and are not subject to any returns sharing agreement with the Company's Manager or any other third parties.

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Fund. Returns are identified as the realised gains and change in unrealised gains on the swap contract during the reporting year which are included within Net realised gain/(loss) on financial derivative instruments and Net change in unrealised appreciation/(depreciation) on financial derivative instruments within the Statement of Operations.

21. SIGNIFICANT EVENTS

In February 2022, Russia launched an invasion of Ukraine resulting in sanctions imposed upon various Russian entities and persons. The Funds may invest in securities and instruments that are economically tied to Russia. Such investments may have been negatively impacted by the sanctions and counter sanctions by Russia, including declines in value and reductions in liquidity. The reductions in liquidity in investments tied to Russia may cause the Funds to sell portfolio holdings at a disadvantageous time or price or to continue to hold investments tied to Russia that the Funds may no longer seek to hold. PIMCO will continue to actively manage these positions in the best interests of the Funds and its shareholders.

In 2022, interest rates in the United States and many parts of the world, including certain European countries, continue to increase. In efforts to combat inflation, the U.S. Federal Reserve raised interest rates multiple times in 2022 and has indicated an expectation that it will continue to raise interest rates in 2023. Thus, the Funds currently face a heightened level of risk associated with rising interest rates and/or bond yields.

On 26 January 2023, the Company Secretary was changed from State Street Fund Services (Ireland) Limited to Walkers Corporate Services (Ireland) Limited.

On 20 March 2023, UBS agreed to buy Credit Suisse. For each Fund's investments held with Credit Suisse, please refer to the Schedule of Investments.

Other than the above, there were no other significant events during the financial year.

22. SUBSEQUENT EVENTS

On 29 June 2023, the Dealing Day for the PIMCO Covered Bond UCITS ETF and the PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF was updated to remove reference to any day on which the Deutsche Börse AG is open for business. As such, the Dealing Day for these Funds is now any day on which the banks in London are open for business. On the same day, the Dealing Day for the PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF and the PIMCO US Low Duration Corporate Bond UCITS ETF was updated to include reference to any day on which NYSE Arca is open for business. As such, the Dealing Day for the PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF is now any day on which NYSE Arca and banks in England are open for business. The Dealing Day for the PIMCO US Low Duration Corporate Bond UCITS ETF is any day on which NYSE Arca and banks in London are open for business.

On 10 July 2023, the Dealing Day for the PIMCO Euro Short Maturity UCITS ETF was updated to remove reference to any day on which the Deutsche Börse AG is open for business. As such, the Dealing Day for the Fund is now any day on which the banks in London are open for business.

Other than the above, there were no other significant events after the financial year end.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 26 July 2023.

Directors' Report

The Directors present to the shareholders the audited financial statements of the Company for the financial year ended 31 March 2023.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, the Companies Act 2014 and the UCITS Regulations.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the Notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' COMPLIANCE STATEMENT

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations and have conducted a review during this financial year of any such arrangements or structures that have been put in place. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

EMPLOYEES

The Company had no employees during the financial years ended 31 March 2023 or 31 March 2022.

STATEMENT OF RELEVANT AUDIT INFORMATION

The Directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and

- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The results of operations and dividends declared are set out on the Statement of Operations on pages 20 through 23. A review of the Funds' investment performance and portfolio insights is contained on pages 5 through 13.

PRINCIPAL RISKS AND UNCERTAINTIES

Details of the financial risk management objectives and policies of the Company and the exposure of the Company to market price risk, foreign currency risk, interest rate risk, liquidity risk and credit and counterparty risk are disclosed in Note 16 in the Notes to Financial Statements.

SIGNIFICANT EVENTS

A list of the significant events affecting the Company during the financial year is disclosed in Note 21.

POST BALANCE SHEET EVENTS

A list of the post-Balance Sheet events affecting the Company after the financial year end is disclosed in Note 22.

ACCOUNTING RECORDS

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

DIVERSITY REPORT

The Manager, together with the Board, acknowledges the importance of diversity to enhance its operation. During the selection process the Manager and Board are committed to appointments made on merit, measured against objective criteria, with due regard for the benefits of diversity and reflecting the skills, knowledge and experience needed to ensure an effective board, while also ensuring compliance with applicable regulatory requirements (including the Central Bank Fund Management Companies Guidance, the Fitness and Probity Standards (Code issued under Section 50 of the Central Bank Reform Act 2010) and the Corporate Governance Code for Collective Investment Schemes and Management Companies as adopted by the Funds).

The current composition of the Boards of the Manager and the Company reflects the value which they place on diversity, comprising a mix of gender, a range of nationalities, differing professional backgrounds and age groups, and periodic reviews are conducted of board effectiveness, with diversity being a component of any such review.

CORPORATE GOVERNANCE STATEMENT

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "UCITS Regulations"), and the Listing Rules of Euronext Dublin as applicable to Investment Funds. The Board of Directors (the "Board") have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by the Irish Fund Industry Association in December 2011 (the "IFIA Code"). The Board has adopted all corporate governance practices and procedures of the IFIA Code.

The Board has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial year. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process – description of main features

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, State Street Fund Administration Services (Ireland) Limited, to maintain the books and records. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. The method of valuing securities and other assets when prices are not available from external independent sources is disclosed in Note 3 in the Notes to Financial Statements.

Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and reviews reports from the Depository, Investment Advisors and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the Independent Auditors.

Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

Powers of the Directors

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Listing Rules of Euronext Dublin as applicable to Investment Funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the

investment management and distribution functions to the Investment Advisors. Consequently none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Advisors.

The Directors may, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, repurchase and conversion of Shares in any of the following instances:

- (a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;
- (b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Fund;
- (c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or Recognised Exchange;
- (d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;
- (e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) for the purpose of winding up the Company or terminating any Fund; or
- (g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and to Euronext Dublin and will be notified to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered Shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such Shares on behalf of or for the benefit of a U.S. Person. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Shares registered in the names of such joint Shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders generally.

Shareholder Meetings

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of September or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested by any shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Share Class or any voting rights in relation to matters relating solely to any other Share Class.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Management shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and Operation of Board and Committees

There are six Directors currently, all of whom are non-executive Directors and three of whom are independent of the Investment Advisors. The Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board meets at least quarterly during each calendar year. The Board has an audit committee, currently consisting of the three Independent Directors, which met four times during the financial year under review.

CONNECTED PERSONS TRANSACTIONS

Transactions carried out with the Manager or depositary to a UCITS; and the delegates or sub-delegates of such a Manager or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a Manager, depositary, delegate or sub-delegate ("connected persons") must be carried out as if effected on normal commercial terms, negotiated at arm's length and only when in the best interests of the shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that connected party transactions are carried out as described above and that they have been complied with during the financial year.

DIRECTORS

The Directors who held office during the financial year ended 31 March 2023 were:

V. Mangala Ananthanarayanan – appointed 30 June 2016
Ryan P. Blute – appointed 30 May 2014
John Bruton – appointed 28 February 2018
Craig A. Dawson – appointed 28 October 2010
David M. Kennedy – appointed 28 October 2010
Frances Ruane – appointed 28 February 2018

The Articles of Association do not provide for the retirement of Directors by rotation.

SECRETARY

Walkers Corporate Fund Services (Ireland) Limited held the office of Secretary for the financial year ended 31 March 2023.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

The Directors' and Secretary held no interest in the shares of the Company during the financial years ended 31 March 2023 and 31 March 2022.

None of the Directors have a service contract with the Company.

LEGAL ADVISOR AS TO IRISH LAW

Dillon Eustace LLP was Legal Advisor (as to Irish Law) to the Company during the financial year ended 31 March 2023.

INDEPENDENT AUDITORS

The Independent Auditors, Grant Thornton, have indicated their willingness to continue in office in accordance with section 383 of the Companies Act 2014.

On behalf of the Board of Directors



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 26 July 2023

Independent auditor's report to the members of PIMCO ETFs plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of PIMCO ETFs plc (the "Company"), which comprises of the Statement of Assets and Liabilities and Schedule of Investments as at 31 March 2023, Statement of Operations and Statement of Changes in Net Assets for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, PIMCO ETFs plc's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 March 2023 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company and its sub-funds ability to continue as a going concern basis of accounting included:

- obtaining and reviewing management's assessment of going concern and making inquiries of management with respect to any planned significant redemption of which they have been informed of or intention to liquidate;
- considerations of liquidity of the assets, post year end performance and business activities including: review of post year end capital activity; and
- reviewing the available board minutes during the period under audit and those available up to the date of this report to identify any discussions in relation to going concern and assessing the adequacy of the disclosures with respect to the going concern assumption.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and sub-funds ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, the selection of pricing sources to value the investment portfolio. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included:

- existence of financial assets and liabilities measured at fair value through profit or loss.
- valuation of financial assets and liabilities measured at fair value through profit or loss.

How we tailored the audit scope

The Company is an open-ended investment company with variable capital and segregated liability between sub-funds. As at 31 March 2023, there were nine sub-funds in existence. The PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF, the PIMCO Sterling Short Maturity UCITS ETF, the PIMCO US Dollar Short Maturity UCITS ETF, the PIMCO US Low Duration Corporate Bond UCITS ETF and the PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF are listed on the Euronext Dublin (“Euronext”) and traded on the London Stock Exchange. Shares of the PIMCO Covered Bond UCITS ETF, the PIMCO Euro Low Duration Corporate Bond UCITS ETF, the PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF and the PIMCO Euro Short Maturity UCITS ETF are listed and traded at market prices on the Deutsche Börse AG. The Funds are also listed and traded on other secondary markets.

The directors control the affairs of the Company and they are responsible for the overall investment policy, which is determined by them. The Company engages PIMCO Global Advisors (Ireland) Limited (or the “Manager”) to manage certain duties and responsibilities with regards to the day-to-day management of the Company.

The directors have delegated certain responsibilities to State Street Fund Services (Ireland) Ltd (the “Administrator”). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the “Depositary”) to act as depositary of the Company’s assets.

We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of third party service providers, the accounting processes and controls, and the industry in which the Company operates. We look at each sub-fund at an individual level.

In establishing the overall approach to our audit we assessed the risk of material misstatement at a sub-fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company’s interaction with the Administrator, and we assessed the control environment in place at the administrator.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Company and its environment, our review of prior year’s auditor’s work, the complexity of the Company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for each of the Company’s sub-funds as follows: 0.5% (50 basis points) of the NAV at 31 March 2023. We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a sub-fund level.

We have set performance materiality for the Company at 75% of materiality, having considered business risks and fraud risks associated with the Company and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the audit committee that we would report to them misstatements identified during our audit above 5% of each sub-fund’s materiality, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Significant matter	Description of significant matter and audit response
<p>Existence and valuation of financial assets and liabilities measured at fair value through profit or loss</p> <p>Refer to the significant accounting policies outlined in Note 4, 5 and 6, the investments at fair value and the fair value hierarchy outlined in Note 3 and the Schedule of Investments for each Fund.</p>	<p>There is a risk that the financial assets and liabilities at fair value through profit or loss held by the Company do not exist or that the balance included in the Statement of Assets and Liabilities of the Company as at 31 March 2023 is not valued in line with the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement (as adopted in the European Union) as the accounting policy choice under FRS 102.</p> <p>Significant auditor's attention was deemed appropriate because of the materiality of the investments held and the level of subjectivity in estimating the fair value of investments at Level 3. As a result, we considered these as key audit matters.</p> <p>Existence of financial assets and liabilities at fair value through profit or loss</p> <p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> ● We obtained an understanding of the controls and processes in place in relation to the existence of the Company's financial assets and liabilities by reviewing the Administrator's controls report. ● Obtained independent confirmations of the existence of the financial assets and liabilities from the Company's Depository and counterparties and agreed the holdings to the accounting records as at 31 March 2023. Reconciling items noted were tested to underlying supporting documentation such as unsettled trades reports and broker statements. ● We reviewed the related disclosures in the financial statements in accordance with FRS 102 <p>No issues were identified during the course of our audit work on this matter.</p> <p>Valuation of financial assets and liabilities at fair value through profit or loss</p> <p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> ● We obtained an understanding of the controls and processes in place in relation to the valuation of the Company's financial assets and liabilities by reviewing the Administrator's controls report. ● We compared the valuation of transferable securities as at 31 March 2023 to third party vendor sources where available. ● We compared the valuation of financial derivative instruments as at 31 March 2023 to third party vendor sources or obtaining counterparty confirmations where available. ● We compared the fair value of repurchase agreements by agreeing the value to counterparty statements. ● In the absence of third party vendor sources being available for certain level 3 positions, we considered the appropriateness of the valuation methodology used by the Investment Advisors, taking into account the specific inputs and assumptions of the investments, and where available, obtaining alternative audit evidence. ● We reviewed the related disclosures in the financial statements in accordance with FRS 102 <p>No issues were identified during the course of our audit work on this matter.</p>

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Chairman's letter, Important information about the funds, Benchmark descriptions, Directors' report, Depositary's report, Remuneration disclosures (unaudited), Significant changes in portfolio composition (unaudited), Shareholder rights directive II (unaudited), Sustainable finance disclosure regulation and taxonomy regulation disclosures (unaudited), Glossary (unaudited), and General information (unaudited). The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion, the information given in the directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the directors' report has been prepared in accordance with the requirements the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Corporate governance statement

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process, specified for our consideration and included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373(2)(a), (b), (e) and (f) is contained in the Corporate Governance Statement.

Diversity report

In our opinion, based on the work undertaken in the course of our audit, the information in relation to the diversity report required by S.I. No. 360/2017 — European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, is contained in the directors' Report set out on page 100. We have nothing to report having performed our review.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' Responsibilities Statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at:

http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the local law i.e. Companies Act 2014 and local tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

In response to these principal risks, our audit procedures included but were not limited to:

- inquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inquiries of management with regards to Company's regulatory and legal correspondence and reviewing minutes of director's meetings;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries that met our specific risk based criteria;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- testing accounting estimates and judgements and considered potential for managements bias;
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management; and
- engagement partner's assessment of the engagement team's collective competence and capabilities to identify or recognise non-compliance with the laws and regulation.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

We were appointed by the Board of directors on 28 January 2021 to audit the financial statements for the year ended 31 March 2021. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 3 years.

We are responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs. Our audit approach is a risk-based approach and is explained more fully in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the Company in conducting the audit.

The audit opinion is consistent with the additional report to the audit committee.



David Lynch

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Dublin
Ireland

26 July 2023

Depository's Report

We have enquired into the conduct of PIMCO ETFs plc (the "Company") for the financial year ended 31 March 2023, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE DEPOSITARY

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

BASIS OF DEPOSITARY OPINION

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

OPINION

In our opinion, the Company has been managed during the financial period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, ("the Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin D02 HD32
Ireland

Date: 26 July 2023

PIMCO Global Advisors (Ireland) Limited (the “Manager”), in accordance with its obligations under Directive 2009/65/EC, as amended (the “UCITS Directive”) is required to have remuneration policies and practices for those categories of staff, including senior management, risktakers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risktakers, whose professional activities have a material impact on the risk profiles of the Manager or any Undertakings for Collective Investment in Transferable Securities (“UCITS”) under management, that are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager or PIMCO ETFs plc (the “Company”).

The remuneration policy also includes information on the integration of sustainability risks in the Manager’s remuneration procedures, as required by the EU Sustainable Finance Disclosure Regulation (2019/2088).

Remuneration consists of all forms of payments or benefits made directly by, or indirectly, but on behalf of the Manager, in exchange for professional services rendered by staff. This shall include where appropriate: (i) all forms of payments or benefits paid by the Manager; (ii) any amount paid by the Company, including any portion of performance fees; and/or (iii) any transfer of units or shares of any Company; in exchange for professional services rendered by the Identified Staff. Fixed remuneration means payments or benefits without consideration of any performance criteria. Variable remuneration means additional payments or benefits depending on performance or, in certain cases, other contractual criteria.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Funds, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager (“Delegates”).

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager’s UCITS-related business in respect of the Manager’s financial year ending 31 March 2023 is €60,000. This figure is comprised of fixed remuneration of €60,000 and variable remuneration of €Nil. There were a total of 3 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager’s UCITS-related business in respect of the Manager’s financial year ending 31 March 2023, to its senior management was \$Nil, and to other members of its staff whose actions have a material impact on the risk profile of the Manager’s UCITS related business was \$Nil.

The amount of total remuneration awarded by Delegates to their Identified Staff which has been attributed to the Funds in respect of the financial year ended 31 March 2023 is \$35,151. This figure is comprised of fixed remuneration of \$1,612 and variable remuneration of \$33,539. There were a total of 15 beneficiaries of the remuneration described above.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2023		
Cedulas TDA Fondo de Titulizacion de Activos 3.875% due 23/05/2025	€ 900	€ 916
UniCredit Bank Czech Republic & Slovakia A/S 3.625% due 15/02/2026	900	900
Realkredit Danmark A/S 4.000% due 01/10/2053	DKK 6,200	817
Nykredit Realkredit A/S 4.000% due 01/10/2053	6,100	814
Credit Suisse Schweiz AG 3.390% due 05/12/2025	€ 800	800
Toronto-Dominion Bank 3.715% due 13/03/2030	600	600
Mediobanca Banca di Credito Finanziario SpA 2.375% due 30/06/2027	600	599
Westpac Banking Corp. 0.375% due 22/09/2036	600	514
Bank of New Zealand 2.552% due 29/06/2027	500	500
Banco de Sabadell S.A. 1.750% due 30/05/2029	500	499
Banco Santander S.A. 3.375% due 11/01/2030	500	498
DBS Bank Ltd. 2.812% due 13/10/2025	400	400
Bank of Queensland Ltd. 1.839% due 09/06/2027	400	400
Caja Rural de Navarra SCC 3.000% due 26/04/2027	400	399
DNB Boligkreditt A/S 1.625% due 15/03/2028	400	399
SP-Kiinnitysluottopankki OYJ 3.125% due 01/11/2027	400	398
Royal Bank of Canada 1.750% due 08/06/2029	400	398
Danmarks Skibskredit A/S 0.125% due 20/03/2025	400	372
Korea Housing Finance Corp. 4.475% due 06/04/2026	AUD 500	309
Canadian Imperial Bank of Commerce 3.250% due 31/03/2027	€ 300	299
BPCE SFH S.A. 0.100% due 29/01/2036	300	299
DZ HYP AG 1.625% due 30/05/2031	300	298
Toronto-Dominion Bank 0.500% due 24/03/2027	300	292
NIBC Bank NV 0.125% due 25/11/2030	300	274
BPCE SFH S.A. 3.125% due 20/01/2033	200	202
Macquarie Bank Ltd. 2.574% due 15/09/2027	200	200
Lloyds Bank PLC 3.250% due 02/02/2026	200	200
Nationwide Building Society 3.625% due 15/03/2028	200	200
Bank of Montreal 2.750% due 13/10/2026	200	199
Erste Group Bank AG 2.500% due 19/09/2030	200	199
Bank of Nova Scotia 0.375% due 26/03/2030	200	187
Nykredit Realkredit A/S 6.000% due 01/10/2053	DKK 1,200	160

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2023		
Cajamar Caja Rural SCC 0.875% due 18/06/2023	€ 1,200	€ 1,198
Realkredit Danmark A/S 1.500% due 01/10/2050	DKK 9,754	1,104
Deutsche Bank AG 0.050% due 20/11/2024	€ 1,100	1,049
mBank Hipoteczny S.A. 0.242% due 15/09/2025	1,000	964
United Overseas Bank Ltd. 0.100% due 25/05/2029	1,000	893
Italy Buoni Poliennali Del Tesoro 0.950% due 15/09/2027	850	830
Lloyds Bank PLC 6.000% due 08/02/2029	£ 581	705
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 5,304	590
AIB Mortgage Bank 5.000% due 12/02/2030	€ 500	569
Banco de Sabadell S.A. 1.750% due 30/05/2029	500	497
Banco BPM SpA 0.750% due 15/03/2027	500	451
SP-Kiinnitysluottopankki OYJ 3.125% due 01/11/2027	400	401
UniCredit Bank Czech Republic & Slovakia A/S 3.625% due 15/02/2026	400	400
DBS Bank Ltd. 2.812% due 13/10/2025	400	400
Caja Rural de Navarra SCC 3.000% due 26/04/2027	400	395
Nordea Kiinnitysluottopankki Oyj 1.000% due 30/03/2029	400	389
DNB Boligkreditt A/S 1.625% due 15/03/2028	400	384
Korea Housing Finance Corp. 0.010% due 05/02/2025	400	383
NIBC Bank NV 0.125% due 21/04/2031	400	320
BPCE SFH S.A. 0.100% due 29/01/2036	300	303
Westpac Banking Corp. 1.079% due 05/04/2027	300	296
DZ HYP AG 1.625% due 30/05/2031	300	278
Toronto-Dominion Bank 0.500% due 24/03/2027	300	274
NIBC Bank NV 0.125% due 25/11/2030	300	262
Credit Agricole Italia SpA 0.750% due 20/01/2042	300	227
AyT Cedulas Cajas Fondo de Titulizacion de Activos 3.750% due 30/06/2025	200	216
Nykredit Realkredit A/S 1.500% due 01/10/2053	DKK 1,890	205
Lloyds Bank PLC 3.250% due 02/02/2026	€ 200	199
Bank of Montreal 2.750% due 13/10/2026	200	199
Erste Group Bank AG 2.500% due 19/09/2030	200	197
Bank of Montreal 0.125% due 26/01/2027	200	189
Kookmin Bank 0.052% due 15/07/2025	200	185
Sumitomo Mitsui Trust Bank Ltd. 0.010% due 15/10/2027	200	184
Sparebanken Vest Boligkreditt A/S 0.375% due 20/01/2032	200	178

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DESCRIPTION		PAR (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2023			
Mexico Government International Bond 5.000% due 06/03/2025	MXN	264,700	\$ 12,137
Brazil Letras do Tesouro Nacional 0.000% due 01/04/2024	BRL	54,000	8,962
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2024		46,300	7,598
Mexico Government International Bond 8.000% due 07/12/2023	MXN	133,000	6,424
Poland Government International Bond 3.750% due 25/05/2027	PLN	31,000	6,282
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2029	BRL	34,100	5,766
Brazil Letras do Tesouro Nacional 0.000% due 01/07/2024		32,900	5,459
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2027		30,800	5,446
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2026		39,500	5,412
China Government International Bond 2.410% due 19/06/2025	CNY	35,200	5,100
India Government International Bond 6.100% due 12/07/2031	INR	376,000	4,165
Mexico Government International Bond 7.750% due 29/05/2031	MXN	79,700	3,754
Malaysia Government Investment Issue 3.726% due 31/03/2026	MYR	15,000	3,556
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2025	BRL	19,200	3,536
South Africa Government International Bond 8.250% due 31/03/2032	ZAR	60,600	2,959
Colombian TES 7.500% due 26/08/2026	COP	14,924,400	2,943
Colombian TES 13.250% due 09/02/2033		13,828,700	2,825
Thailand Government International Bond 0.950% due 17/06/2025	THB	93,200	2,633
India Government International Bond 7.100% due 18/04/2029	INR	210,300	2,588
Brazil Letras do Tesouro Nacional 0.000% due 01/10/2024	BRL	15,700	2,529
China Government International Bond 2.900% due 05/05/2026	CNY	16,500	2,326
India Government International Bond 7.540% due 23/05/2036	INR	187,400	2,295
Bonos de la Tesoreria de la Republica en Pesos 6.000% due 01/01/2043	CLP	2,035,000	2,257
Mexico Government International Bond 7.750% due 13/11/2042	MXN	49,700	2,252
Poland Government International Bond 1.250% due 25/10/2030	PLN	14,600	2,238
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2031	BRL	13,200	2,187
Poland Government International Bond 2.750% due 25/04/2028	PLN	11,200	2,115
Mexico Government International Bond 8.000% due 07/11/2047	MXN	49,000	2,107
South Africa Government International Bond 8.875% due 28/02/2035	ZAR	41,500	2,100
China Government Bond 2.280% due 17/03/2024	CNY	14,700	2,078
India Government International Bond 7.260% due 14/01/2029	INR	163,400	1,972
Dominican Republic Government International Bond 13.625% due 03/02/2033	DOP	111,100	1,962
China Government International Bond 2.470% due 02/09/2024	CNY	12,800	1,813

DESCRIPTION		PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2023			
Mexico Government International Bond 5.000% due 06/03/2025	MXN	339,300	\$ 15,922
Brazil Letras do Tesouro Nacional 0.000% due 01/07/2024	BRL	76,000	12,367
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2024		55,200	8,962
Brazil Letras do Tesouro Nacional 0.000% due 01/04/2024		54,000	8,646
Colombian TES 10.000% due 24/07/2024	COP	31,881,200	6,954
Mexico Government International Bond 8.000% due 05/09/2024	MXN	140,724	6,783
Brazil Letras do Tesouro Nacional 0.000% due 01/07/2023	BRL	39,000	6,731
Mexico Government International Bond 8.000% due 07/12/2023	MXN	133,000	6,557
Poland Government International Bond 3.750% due 25/05/2027	PLN	31,000	5,900
Poland Government International Bond 2.500% due 25/07/2026		29,100	5,723
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2031	BRL	32,600	5,601
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2026		39,500	5,444
Russia Government International Bond 6.700% due 14/03/2029	RUB	702,800	5,127
Colombian TES 6.250% due 26/11/2025	COP	22,072,700	4,167
Colombian TES 7.500% due 26/08/2026		20,506,200	3,946
Mexico Government International Bond 8.000% due 07/11/2047	MXN	86,700	3,894
South Africa Government International Bond 8.875% due 28/02/2035	ZAR	69,500	3,570
Brazil Government International Bond 8.500% due 05/01/2024	BRL	19,075	3,564
Mexico Government International Bond 8.500% due 18/11/2038	MXN	74,000	3,470
Poland Government International Bond 3.250% due 25/07/2025	PLN	16,300	3,428
Mexico Government International Bond 7.750% due 29/05/2031	MXN	71,500	3,313
South Africa Government International Bond 8.250% due 31/03/2032	ZAR	59,230	3,032
Mexico Government International Bond 8.500% due 31/05/2029	MXN	59,895	2,862
Malaysia Government Investment Issue 3.726% due 31/03/2026	MYR	12,700	2,798
Brazil Letras do Tesouro Nacional 0.000% due 01/10/2024	BRL	15,700	2,505
Indonesia Government International Bond 9.000% due 15/03/2029	IDR	31,555,000	2,369
Malaysia Government Investment Issue 4.258% due 26/07/2027	MYR	10,700	2,334
China Government Bond 2.710% due 19/06/2027	CNY	15,200	2,210
China Government Bond 2.280% due 17/03/2024		14,700	2,128
Poland Government International Bond 2.750% due 25/04/2028	PLN	11,200	2,067
Russia Government International Bond 5.700% due 17/05/2028	RUB	322,000	1,950

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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2023		
Republic of Germany 0.500% due 15/02/2026	€ 7,200	€ 7,061
Mizuho Financial Group, Inc. 1.631% due 08/04/2027	2,200	2,200
Morgan Stanley 2.103% due 08/05/2026	2,100	2,100
Spain Government International Bond 0.000% due 31/01/2025	2,100	2,063
Cooperatieve Rabobank UA 0.250% due 30/10/2026	2,300	2,046
Silfin NV 2.875% due 11/04/2027	1,900	1,883
Deutsche Bank AG 4.000% due 29/11/2027	1,600	1,598
	SHARES	
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	16,500	1,561
	PAR (0005)	
National Westminster Bank PLC 0.500% due 15/05/2024	€ 1,500	1,493
Coventry Building Society 0.500% due 12/01/2024	1,400	1,398
Goldman Sachs Group, Inc. 3.646% due 19/03/2026	1,400	1,391
BNP Paribas S.A. 2.875% due 01/10/2026	1,400	1,362
NatWest Group PLC 4.067% due 06/09/2028	1,300	1,300
Vonovia SE 4.750% due 23/05/2027	1,200	1,198
Skandinaviska Enskilda Banken AB 4.000% due 09/11/2026	1,200	1,196
Thames Water Utilities Finance PLC 4.000% due 18/04/2027	1,200	1,195
Santander UK PLC 0.100% due 12/05/2024	1,200	1,184
Commerzbank AG 3.000% due 14/09/2027	1,200	1,153
Citigroup, Inc. 3.713% due 22/09/2028	1,100	1,100
Toronto-Dominion Bank 2.792% due 20/01/2025	1,100	1,100
Sparebanken Soer Boligkreditt A/S 3.125% due 14/11/2025	1,100	1,099
CaixaBank S.A. 1.625% due 13/04/2026	1,100	1,099
Intesa Sanpaolo SpA 5.000% due 08/03/2028	1,100	1,096
Credit Agricole Home Loan SFH S.A. 0.750% due 05/05/2027	1,200	1,096
Danske Mortgage Bank PLC 2.125% due 16/09/2025	1,100	1,080
Norddeutsche Landesbank-Girozentrale 0.010% due 23/09/2026	1,200	1,077
Sparebanken Soer Boligkreditt A/S 0.010% due 26/10/2026	1,200	1,070
Hamburg Commercial Bank AG 1.375% due 27/05/2025	1,100	1,054
European Union 0.000% due 04/11/2025	1,100	1,019
Credit Agricole S.A. 4.000% due 12/10/2026	1,000	1,002
TenneT Holding BV 3.875% due 28/10/2028	1,000	998
ING Groep NV 0.375% due 29/09/2028	1,100	910

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2023		
Republic of Germany 0.500% due 15/02/2026	€ 5,000	€ 4,765
Deutsche Bank AG 1.000% due 19/11/2025	4,100	3,884
Volkswagen Bank GmbH 1.875% due 31/01/2024	3,000	3,038
NatWest Group PLC 1.750% due 02/03/2026	3,100	2,971
National Westminster Bank PLC 0.500% due 15/05/2024	3,000	2,947
Bacardi Ltd. 2.750% due 03/07/2023	2,800	2,804
Bank of Nova Scotia 1.050% due 22/06/2026	£ 2,100	2,455
Barclays PLC 3.375% due 02/04/2025	€ 2,400	2,370
Goldman Sachs Group, Inc. 0.010% due 30/04/2024	2,300	2,260
Vantage Towers AG 0.000% due 31/03/2025	2,300	2,138
Morgan Stanley 2.103% due 08/05/2026	2,100	2,069
EDP - Energias de Portugal S.A. 2.375% due 27/11/2023	2,000	2,041
Spain Government International Bond 0.000% due 31/01/2025	2,100	1,984
Worldline S.A. 1.625% due 13/09/2024	1,800	1,755
Santander UK Group Holdings PLC 2.975% due 27/03/2024	1,700	1,702
Wells Fargo & Co. 4.036% due 31/10/2023	\$ 1,700	1,661
China Huaneng Group Hong Kong Treasury Management Holding Ltd. 2.400% due 10/12/2022	1,600	1,560
Informa PLC 1.500% due 05/07/2023	€ 1,500	1,501
Becton Dickinson & Co. 0.000% due 13/08/2023	1,500	1,483
Philip Morris International, Inc. 2.875% due 30/05/2024	1,400	1,461

(a) The PIMCO Euro Low Duration Corporate Bond UCITS ETF is investing in shares of an affiliated fund.

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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2023		
Lorca Telecom Bondco S.A. 4.000% due 18/09/2027	€ 1,000	€ 870
Altice France Holding S.A. 8.000% due 15/05/2027	700	642
iliad S.A. 2.375% due 17/06/2026	700	637
Telefonica Europe BV 5.875% due 31/03/2024	600	611
UniCredit SpA 4.875% due 20/02/2029	600	592
iliad S.A. 0.750% due 11/02/2024	600	574
TenneT Holding BV 2.374% due 22/07/2025	600	567
Deutsche Bank AG 4.500% due 24/06/2032	600	556
Mundys SpA 1.875% due 13/07/2027	600	512
Valeo 5.375% due 28/05/2027	500	497
Cellnex Finance Co. S.A. 2.250% due 12/04/2026	500	483
CAB SELAS 3.375% due 01/02/2028	560	462
Solvay Finance SACA 5.425% due 12/11/2023	450	451
Cellnex Finance Co. S.A. 0.750% due 15/11/2026	500	444
ZF Finance GmbH 2.750% due 25/05/2027	500	436
Permanent TSB Group Holdings PLC 2.125% due 26/09/2024	440	429
Abertis Infraestructuras Finance BV 2.625% due 26/01/2027	500	416
TK Elevator Midco GmbH 4.375% due 15/07/2027	450	410
Telecom Italia SpA 3.250% due 16/01/2023	400	403
BPER Banca 4.625% due 22/01/2025	400	400

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2023		
Mundys SpA 1.625% due 03/02/2025	€ 1,300	€ 1,226
Repsol International Finance BV 4.500% due 25/03/2075	1,050	1,020
TenneT Holding BV 2.374% due 22/07/2025	750	707
Orano S.A. 3.125% due 20/03/2023	700	701
Deutsche Bank AG 4.500% due 17/02/2025	700	688
TenneT Holding BV 2.995% due 01/06/2023	680	679
Bank of Ireland 10.000% due 19/12/2022	540	559
Telecom Italia SpA 2.500% due 19/07/2023	550	549
Deutsche Bank AG 4.500% due 24/06/2032	600	526
FCE Bank PLC 1.615% due 11/05/2023	500	501
Deutsche Bank AG 4.500% due 19/05/2026	500	488
Mytilineos S.A. 2.250% due 30/10/2026	540	487
Orano S.A. 3.375% due 23/04/2026	500	477
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK) 3.625% due 15/05/2025	530	469
Vodafone Group PLC 3.100% due 03/01/2079	450	442
Abertis Infraestructuras Finance BV 3.248% due 24/11/2025	500	440
Boxer Parent Co., Inc. 6.500% due 02/10/2025	460	432
Banca IFIS SpA 4.500% due 17/10/2027	450	420
Caixa Geral de Depositos S.A. 5.750% due 28/06/2028	400	401
Teollisuuden Voima Oyj 2.000% due 08/05/2024	400	392

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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2023		
France Government International Bond 1.750% due 25/05/2023	€ 48,520	\$ 48,410
Republic of Germany 1.500% due 15/02/2023	38,500	38,494
Mitsubishi UFJ Financial Group, Inc. 2.264% due 14/06/2025	24,700	24,827
Toronto-Dominion Bank 1.707% due 28/07/2025	23,800	23,675
Societe Generale S.A. 1.250% due 15/02/2024	22,800	22,920
Genesis Mortgage Funding PLC 5.357% due 15/09/2019	£ 17,400	20,671
Dexia Credit Local S.A. 0.250% due 01/06/2023	€ 20,400	20,375
BNP Paribas S.A. 0.500% due 15/07/2025	19,800	18,937
Credit Suisse AG 3.928% due 31/05/2024	16,760	16,701
National Bank of Canada 0.250% due 24/07/2023	16,000	15,853
Deutsche Bank AG 1.000% due 19/11/2025	16,700	15,847
Wells Fargo & Co. 1.338% due 04/05/2025	15,500	15,476
ING Bank NV 2.750% due 21/11/2025	15,400	15,390
Bank of America Corp. 5.753% due 25/04/2025	\$ 16,600	15,307
Cooperatieve Rabobank UA 3.875% due 22/08/2024	15,600	15,295
Australia & New Zealand Banking Group Ltd. 3.205% due 15/11/2024	€ 15,200	15,199
Qatar National Bank SAQ 0.000% due 23/03/2023	15,000	14,942
Ares European CLO DAC 2.898% due 15/04/2024	15,044	14,924
Royal Bank of Canada 4.784% due 12/12/2025	\$ 15,700	14,913
Commonwealth Bank of Australia 4.928% due 09/12/2026	15,400	14,811

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2023		
Credit Suisse AG 3.875% due 01/09/2023	€ 39,700	\$ 39,332
Israel Government International Bond 0.000% due 22/07/2022	28,200	28,203
Indonesia Government International Bond 2.625% due 14/06/2023	27,500	27,784
Goldman Sachs Group, Inc. 3.468% due 30/04/2024	27,400	27,424
MPT Operating Partnership LP 2.550% due 05/12/2023	£ 24,500	25,847
Bank of China Ltd. 3.772% due 10/08/2023	21,600	24,142
HSBC Holdings PLC 0.875% due 06/09/2024	€ 20,500	19,623
BMW Finance NV 0.101% due 24/06/2022	19,500	19,510
Deutsche Bank AG 1.000% due 19/11/2025	16,700	15,703
Cooperatieve Rabobank UA 3.875% due 22/08/2024	\$ 15,600	15,496
ING Bank NV 2.750% due 21/11/2025	€ 15,400	15,353
Mercedes-Benz Finance Co. Ltd. 0.418% due 12/09/2022	15,000	15,024
Bank of America Corp. 0.845% due 25/04/2024	14,700	14,706
Royal Bank of Canada 4.784% due 12/12/2025	\$ 15,700	14,697
Ares European CLO DAC 2.898% due 15/04/2024	€ 14,957	14,681
Volkswagen Financial Services AG 0.250% due 31/01/2025	15,500	14,556
Commonwealth Bank of Australia 4.928% due 09/12/2026	\$ 15,400	14,477
Wells Fargo & Co. 2.250% due 02/05/2023	€ 14,400	14,386
United Overseas Bank Ltd. 0.387% due 17/03/2025	14,820	13,905
Nationwide Building Society 0.250% due 22/07/2025	14,900	13,848

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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2023		
Japan Treasury Bills 0.000% due 03/10/2022	¥ 1,000,000	£ 6,173
United Kingdom Gilt 0.500% due 22/07/2022	£ 4,000	3,996
United Kingdom Gilt 0.125% due 30/01/2026	4,000	3,626
Development Bank of Japan, Inc. 0.875% due 10/10/2025	€ 4,300	3,480
Province of Alberta 0.625% due 18/04/2025	4,100	3,351
Ontario Teachers' Finance Trust 0.500% due 06/05/2025	4,100	3,323
BNG Bank NV 2.000% due 12/04/2024	£ 2,500	2,495
Svensk Exportkredit AB 1.375% due 15/12/2022	2,000	2,000
Oesterreichische Kontrollbank AG 1.125% due 15/12/2022	2,000	1,997
United Kingdom Gilt 0.125% due 31/01/2023	1,700	1,690
InterContinental Hotels Group PLC 1.625% due 08/10/2024	€ 2,000	1,670
Tudor Rose Mortgages 4.771% due 20/06/2048	£ 1,442	1,429
Santander UK PLC 5.750% due 02/03/2026	1,300	1,363
Yorkshire Building Society 4.674% due 21/11/2024	1,300	1,307
Bank of America Corp. 5.753% due 25/04/2025	\$ 1,700	1,305
Royal Bank of Canada 4.779% due 03/10/2024	£ 1,300	1,301
Canadian Imperial Bank of Commerce 4.728% due 30/06/2025	1,300	1,300
Commonwealth Bank of Australia 4.417% due 16/01/2025	1,300	1,300
Royal Bank of Canada 4.441% due 30/01/2025	1,300	1,298
Banque Federative du Credit Mutuel S.A. 4.443% due 26/01/2025	1,300	1,293

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2023		
United Kingdom Gilt 0.500% due 22/07/2022	£ 5,000	£ 4,999
Wells Fargo & Co. 2.125% due 20/12/2023	3,800	3,680
United Kingdom Gilt 0.125% due 30/01/2026	4,000	3,622
Anheuser-Busch InBev S.A. 9.750% due 30/07/2024	2,400	2,647
MPT Operating Partnership LP 2.550% due 05/12/2023	2,800	2,621
Verizon Communications, Inc. 4.073% due 18/06/2024	2,500	2,517
Bank of China Ltd. 3.772% due 10/08/2023	2,400	2,390
Indonesia Government International Bond 2.625% due 14/06/2023	€ 2,700	2,293
Digital Stout Holding LLC 2.750% due 19/07/2024	£ 2,300	2,264
BMW International Investment BV 1.875% due 11/09/2023	2,300	2,258
Korea Housing Finance Corp. 0.723% due 22/03/2025	€ 2,700	2,246
Israel Government International Bond 1.250% due 30/11/2022	ILS 8,900	2,237
DBS Bank Ltd. 5.081% due 17/11/2025	£ 2,000	2,008
Nationwide Building Society 1.000% due 24/01/2023	2,000	1,982
Hawksmoor Mortgages PLC 3.054% due 25/05/2053	1,982	1,980
Finsbury Square PLC 1.577% due 06/16/2070	1,902	1,906
Volkswagen Financial Services NV 2.750% due 10/07/2023	1,700	1,674
FCT Ginkgo Compartment Sales Finance 1.380% due 20/07/2028	€ 1,956	1,666
Mercedes-Benz International Finance BV 2.000% due 04/09/2023	£ 1,700	1,660
Aurium CLO DAC 3.018% due 16/01/2031	€ 2,000	1,641
Fraport AG Frankfurt Airport Services Worldwide 1.625% due 09/07/2024	1,880	1,615
Society of Lloyd's 4.750% due 30/10/2024	£ 1,700	1,603
Citigroup, Inc. 2.750% due 24/01/2024	1,600	1,556
HSBC Holdings PLC 6.500% due 20/05/2024	1,500	1,554
Ares European CLO DAC 2.898% due 15/04/2024	€ 1,880	1,551
easyJet PLC 1.750% due 09/02/2023	1,800	1,541
Banque Federative du Credit Mutuel S.A. 4.443% due 26/01/2025	£ 1,500	1,489
Silver Arrow Merfina SRL 1.380% due 20/07/2033	€ 1,623	1,394

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2023		
U.S. Treasury Notes		
1.500% due 30/04/2024	\$ 160,100	\$ 159,620
U.S. Treasury Notes		
2.500% due 31/05/2024	150,000	149,402
U.S. Treasury Notes		
2.500% due 31/03/2024	122,000	120,928
CPPIB Capital, Inc.		
6.099% due 04/04/2025	32,826	33,434
General Motors Financial Co., Inc.		
1.000% due 05/01/2023	31,000	31,104
Freddie Mac		
5.680% due 03/04/2025	31,000	31,000
Credit Agricole S.A.		
3.750% due 24/04/2023	29,265	29,201
Neuberger Berman Loan Advisers CLO Ltd.		
5.928% due 19/10/2031	29,000	28,836
Federal Home Loan Bank		
5.480% due 26/02/2025	25,000	25,000
Wells Fargo & Co.		
1.654% due 02/06/2024	25,150	24,828
CNH Industrial Capital LLC		
4.200% due 15/01/2024	25,000	24,774
Bank of Nova Scotia		
5.026% due 15/04/2024	23,564	23,526
Equitable Financial Life Global Funding		
4.928% due 06/04/2023	23,446	23,448
National Bank of Canada		
2.100% due 01/02/2023	21,003	20,909
CIFC Funding Ltd.		
5.866% due 24/04/2030	21,056	20,905
Eni SpA		
4.000% due 12/09/2023	20,000	19,863
Westpac Banking Corp.		
5.205% due 13/01/2023	19,400	19,400
Barings CLO Ltd.		
5.742% due 15/04/2031	19,700	19,050
Sydney Airport Finance Co. Pty. Ltd.		
3.900% due 22/03/2023	18,368	18,328
Toyota Motor Credit Corp.		
4.852% due 06/04/2023	17,700	17,701

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2023		
U.S. Treasury Notes		
2.500% due 31/03/2024	\$ 521,300	\$ 518,645
U.S. Treasury Notes		
1.500% due 30/04/2024	160,100	158,454
U.S. Treasury Notes		
2.500% due 31/05/2024	150,000	148,418
Federal Home Loan Bank		
0.960% due 05/03/2026	60,500	56,090
Federal Home Loan Bank		
1.050% due 13/08/2026	50,000	46,156
Ginnie Mae		
3.000% due 20/07/2051	47,887	42,185
Ginnie Mae		
3.000% due 20/06/2051	42,245	36,042
Export Development Canada		
0.520% due 26/05/2024	36,000	34,226
Freddie Mac		
0.650% due 27/10/2025	36,000	33,186
Federal Home Loan Bank		
0.790% due 25/02/2026	28,300	26,184
International Bank for Reconstruction & Development		
0.650% due 10/02/2026	28,200	25,642
John Deere Capital Corp.		
2.145% due 08/09/2022	24,000	24,026
Federal Home Loan Bank		
0.625% due 27/11/2024	25,000	23,634
Federal Home Loan Bank		
0.800% due 27/11/2023	24,000	23,375
Federal Home Loan Bank		
0.750% due 24/02/2026	22,000	20,165
Freddie Mac		
0.750% due 23/06/2026	20,000	18,197
FMS Wertmanagement		
0.250% due 26/10/2022	17,000	16,882
Freddie Mac		
1.000% due 01/06/2024	18,809	16,150
Kia Corp.		
3.000% due 25/04/2023	15,100	14,966
Venture CLO Ltd.		
3.760% due 20/07/2030	15,100	14,862

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2023		
U.S. Treasury Notes		
0.750% due 31/12/2023	\$ 8,000	\$ 7,680
U.S. Treasury Notes		
2.750% due 31/07/2027	4,000	3,981
U.S. Treasury Notes		
4.500% due 30/11/2024	3,700	3,712
Athene Global Funding		
5.459% due 24/05/2024	2,500	2,450
U.S. Treasury Notes		
4.500% due 15/11/2025	2,200	2,236
Goldman Sachs Group, Inc.		
3.850% due 08/07/2024	2,000	1,947
U.S. Treasury Notes		
4.625% due 15/03/2026	1,900	1,943
U.S. Treasury Notes		
3.125% due 31/08/2027	1,740	1,694
Aviation Capital Group LLC		
3.875% due 01/05/2023	1,500	1,475
South Africa Government International Bond		
10.500% due 21/12/2026	ZAR 18,900	1,410
Southern California Edison Co.		
5.679% due 01/04/2024	\$ 1,416	1,401
HSBC Holdings PLC		
3.750% due 24/05/2024	1,200	1,200
Goldman Sachs Group, Inc.		
3.436% due 06/12/2023	1,203	1,192
Southern Co.		
5.086% due 10/05/2023	1,134	1,128
Baxter International, Inc.		
5.206% due 29/11/2024	1,100	1,078
NXP BV		
4.875% due 01/03/2024	1,000	1,019
Wisconsin Public Service Corp.		
5.350% due 10/11/2025	1,000	1,017
VICI Properties LP		
4.375% due 15/05/2025	1,000	1,000
Volkswagen Group of America Finance LLC		
5.741% due 07/06/2024	1,000	994
U.S. Treasury Notes		
4.250% due 15/10/2025	1,000	994
Eversource Energy		
4.978% due 15/08/2023	1,000	993
Credit Suisse AG		
6.500% due 08/08/2023	1,000	987
General Motors Financial Co., Inc.		
5.559% due 08/03/2024	1,000	983
U.S. Treasury Notes		
0.375% due 31/10/2023	1,000	960
Qorvo, Inc.		
1.750% due 15/12/2024	1,000	919
Kenvue, Inc.		
5.500% due 22/03/2025	900	906
Bank of America Corp.		
5.080% due 20/01/2027	900	900

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2023		
U.S. Treasury Notes		
0.750% due 31/12/2023	\$ 8,000	\$ 7,712
U.S. Treasury Notes		
2.750% due 31/07/2027	4,000	3,857
U.S. Treasury Notes		
0.250% due 15/05/2024	3,800	3,564
U.S. Treasury Notes		
2.125% due 31/07/2024	2,065	1,996
U.S. Treasury Notes		
1.500% due 31/10/2024	1,820	1,735
U.S. Treasury Notes		
3.125% due 31/08/2027	1,740	1,706
HSBC Holdings PLC		
3.750% due 24/05/2024	1,200	1,193
T-Mobile USA, Inc.		
3.500% due 15/04/2025	1,100	1,067
U.S. Treasury Notes		
0.375% due 31/10/2023	1,000	961
American Tower Corp.		
3.650% due 15/03/2027	900	844
U.S. Treasury Notes		
2.250% due 15/11/2024	851	818
U.S. Treasury Notes		
4.125% due 30/09/2027	800	817
Bank of Nova Scotia		
5.043% due 31/07/2024	800	792
U.S. Treasury Notes		
4.250% due 15/10/2025	700	702
U.S. Treasury Notes		
3.125% due 31/08/2029	700	651
Expedia Group, Inc.		
6.250% due 01/05/2025	610	625
U.S. Treasury Notes		
4.125% due 31/10/2027	600	613
American Express Co.		
1.089% due 04/03/2025	600	602
Sempra Energy		
3.300% due 01/04/2025	600	595
DAE Funding LLC		
3.875% due 27/04/2023	600	574
Metropolitan Life Global Funding		
0.700% due 27/09/2024	600	567
HCA, Inc.		
5.375% due 25/05/2053	550	554

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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2023		
U.S. Treasury Notes		
4.125% due 31/10/2027	\$ 29,800	\$ 29,462
DISH Network Corp.		
11.750% due 15/11/2027	17,050	16,960
Las Vegas Sands Corp.		
3.500% due 18/08/2026	8,480	7,707
Uniti Group LP		
10.500% due 15/02/2028	7,700	7,695
Royal Caribbean Cruises Ltd.		
7.500% due 15/10/2027	7,334	6,807
FirstEnergy Corp.		
4.150% due 15/07/2027	6,230	5,864
Mauser Packaging Solutions Holding Co.		
7.875% due 15/08/2026	5,800	5,800
Tenet Healthcare Corp.		
4.625% due 01/09/2024	5,581	5,608
Altice France S.A.		
8.125% due 01/02/2027	5,365	5,322
AmeriGas Partners LP		
5.875% due 20/08/2026	5,150	4,986
Intesa Sanpaolo SpA		
5.017% due 26/06/2024	5,020	4,879
Ford Motor Credit Co. LLC		
3.664% due 08/09/2024	5,000	4,856
Aramark Services, Inc.		
5.000% due 01/02/2028	5,100	4,788
Newell Brands, Inc.		
6.375% due 15/09/2027	4,674	4,673
Level 3 Financing, Inc.		
4.625% due 15/09/2027	5,400	4,585
Triumph Group, Inc.		
9.000% due 15/03/2028	4,500	4,500
Community Health Systems, Inc.		
5.625% due 15/03/2027	5,245	4,488
SS&C Technologies, Inc.		
5.500% due 30/09/2027	4,800	4,472
Carnival Corp.		
10.500% due 01/02/2026	4,130	4,341
Altice France Holding S.A.		
10.500% due 15/05/2027	5,009	4,329

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2023		
Caesars Entertainment, Inc.		
6.250% due 01/07/2025	\$ 13,149	\$ 12,975
Scientific Games International, Inc.		
8.625% due 01/07/2025	8,682	9,042
VICI Properties LP		
5.625% due 01/05/2024	8,572	8,507
Sprint LLC		
7.875% due 15/09/2023	8,236	8,362
Delta Air Lines, Inc.		
2.900% due 28/10/2024	8,290	7,898
Deutsche Bank AG		
4.500% due 01/04/2025	8,134	7,780
Tenet Healthcare Corp.		
4.625% due 01/09/2024	7,570	7,546
OneMain Finance Corp.		
5.625% due 15/03/2023	7,349	7,348
Sprint Communications, Inc.		
6.000% due 15/11/2022	6,697	6,789
U.S. Treasury Notes		
4.125% due 31/10/2027	6,594	6,669
U.S. Foods, Inc.		
6.250% due 15/04/2025	6,416	6,410
Range Resources Corp.		
5.000% due 15/08/2022	6,199	6,209
WESCO Distribution, Inc.		
7.125% due 15/06/2025	5,940	6,162
EQT Corp.		
6.125% due 01/02/2025	5,841	6,017
Coty, Inc.		
5.000% due 15/04/2026	6,249	5,942
Enact Holdings, Inc.		
6.500% due 15/08/2025	5,834	5,727
American Airlines, Inc.		
5.500% due 20/04/2026	5,307	5,171
Nabors Industries, Inc.		
5.750% due 01/02/2025	5,491	5,137
DISH Network Corp.		
11.750% due 15/11/2027	4,961	5,086
Gates Global LLC		
6.250% due 15/01/2026	5,197	5,070

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Portfolio Turnover Rate

This report has been prepared in support of the Shareholder Rights Directive II disclosures to institutional investors.

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 realisation 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 following security types are excluded from the calculation of the portfolio turnover rate: affiliated investment funds, financial derivative instruments, TBA Mortgage Dollar Rolls, sale-buybacks and other short-term instruments with a maturity of less than 365 days.

The portfolio turnover rate for the financial year ending 31 March 2023 for each Fund is as follows:

Fund Name	2023 Portfolio Turnover Rate
PIMCO Covered Bond UCITS ETF	51%
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	154%
PIMCO Euro Low Duration Corporate Bond UCITS ETF	57%
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	26%
PIMCO Euro Short Maturity UCITS ETF	47%
PIMCO Sterling Short Maturity UCITS ETF	60%
PIMCO US Dollar Short Maturity UCITS ETF	43%
PIMCO US Low Duration Corporate Bond UCITS ETF	55%
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	20%

All data presented in the annexes which follow have been calculated based on the portfolio holdings of the relevant Fund as at 31 March 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annexes have been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager and the Investment Advisor for the relevant Fund.

Taxonomy Regulation

For Funds that are classified as Article 8 under SFDR, please refer to the Annex for each respective Fund appended herein for information relating to alignment with Regulation EU/2020/852, commonly referred to as the Taxonomy Regulation. For Funds that are not classified as Article 8 (i.e. do not promote environmental and/or social characteristics) under SFDR, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities. There are no Funds of the Company currently classified as Article 9 under SFDR.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PIMCO Covered Bond UCITS ETF

Legal entity identifier: 54930004XJEODFPM0531

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _____ % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: _____ %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____ % of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics through the screening of all direct investments against the Fund’s exclusion strategy. The Fund also promoted environmental characteristics by actively engaging with issuers on material climate related matters which included encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

- **How did the sustainability indicators perform?**

The Fund’s sustainability-related impact was measured through the Investment Advisor’s implementation of its issuer engagement policy and exclusion strategy. The Fund’s exclusion strategy and exclusion screening process applies to 100% of its direct investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

For example, the Fund's exclusion strategy resulted in the exclusion of certain sectors including issuers involved in coal and unconventional oil (such as arctic oil and oil sands). In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 March 2023

Largest investments	Sector	% Net Assets	Country
Aareal Bank AG 4.971 due 29/04/2025	Net Other Short Duration Instruments	4.55%	Germany
Cedulas TDA Fondo de Titulizacion de Activos 3.875% due 23/05/2025	Investment Grade Credit	4.49%	Spain
AyT Cedulas Cajas Fondo de Titulizacion de Activos 3.750% due 30/06/2025	Investment Grade Credit	4.46%	Spain
Liberbank S.A. 0.250% due 25/09/2029	Investment Grade Credit	4.45%	Spain
Banca Monte dei Paschi di Siena SpA 0.875% due 08/10/2027	Investment Grade Credit	4.44%	Italy
Sumitomo Mitsui Banking Corp. 0.409% due 07/11/2029	Investment Grade Credit	4.26%	Japan
Sumitomo Mitsui Trust Bank Ltd. 0.010% due 15/10/2027	Investment Grade Credit	4.22%	Japan
Credit Suisse Schweiz AG 3.390% due 05/12/2025	Investment Grade Credit	3.90%	Switzerland
Realkredit Danmark A/S 4.000% due 01/10/2053	Investment Grade Credit	3.89%	Denmark
Nykredit Realkredit A/S 4.000% due 01/10/2053	Investment Grade Credit	3.86%	Denmark
Toronto-Dominion Bank 3.715% due 13/03/2030	Investment Grade Credit	3.03%	Canada
Cie de Financement Foncier S.A. 3.875% due 25/04/2055	Investment Grade Credit	3.01%	France
Bank of Nova Scotia 1.188% due 13/10/2026	Investment Grade Credit	2.86%	Canada
Royal Bank of Canada 1.050% due 14/09/2026	Investment Grade Credit	2.85%	Canada
Mediobanca Banca di Credito Finanziario SpA 2.375% due 30/06/2027	Investment Grade Credit	2.83%	Italy

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 March 2023 have been used.



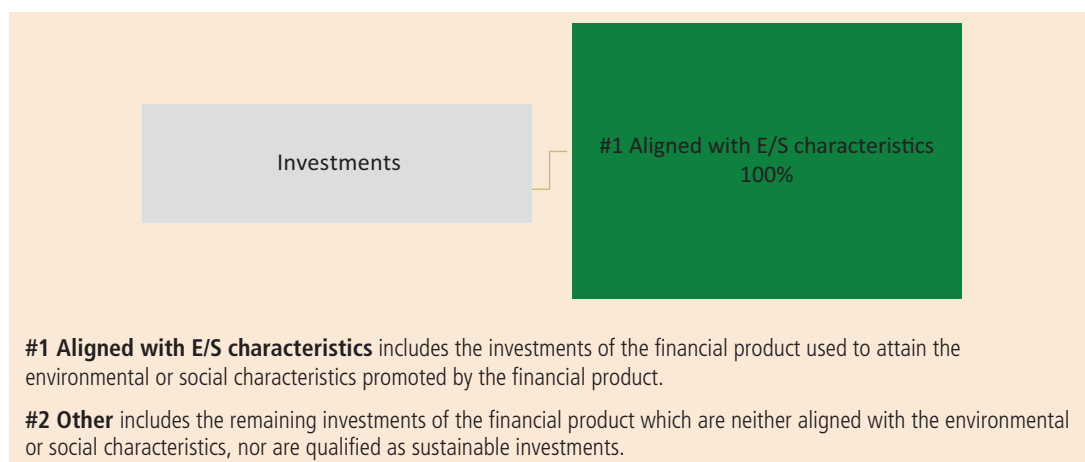
What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 March 2023 is provided below.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at 31 March 2023, 100% of the Fund’s direct investments were considered to promote environmental characteristics as the Fund’s exclusion strategy and exclusion screening process was applied to all of its direct investments. Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector	% of Net Assets
Investment Grade Credit	86.78%
Net Other Short Duration Instruments	15.41%
Government Related	-2.19%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 March 2023 have been used.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at 31 March 2023, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

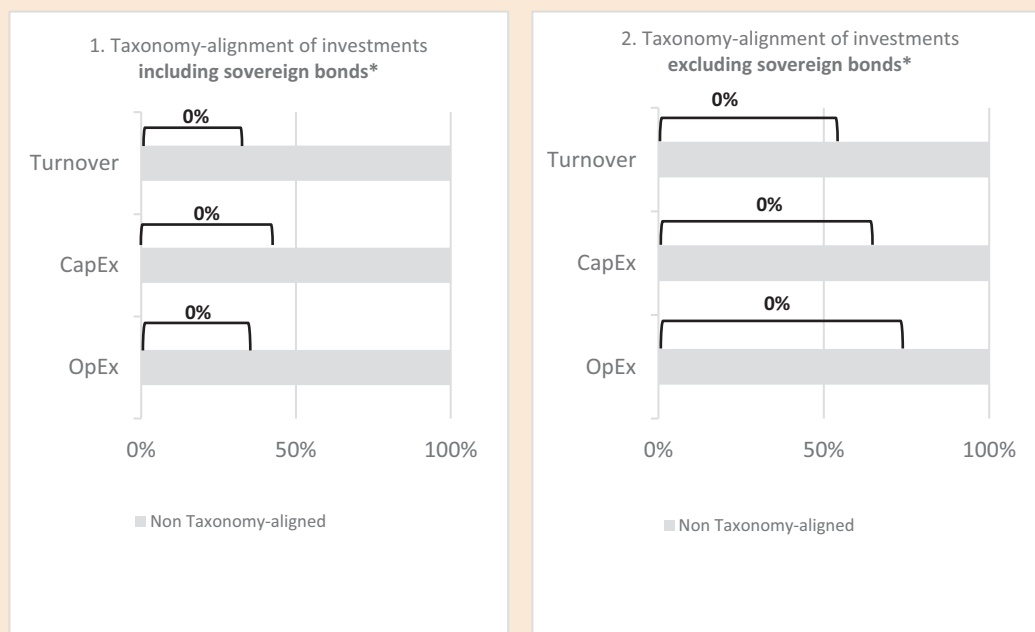
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

As at 31 March 2023, the proportion of investments of the Fund in transitional and enabling activities during the reference period was 0%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 March 2023, 100% of the Fund's direct investments were considered to promote environmental characteristics as the Fund's exclusion strategy and exclusion screening process was applied to all of its direct investments.

Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor engaged with companies and issuers on material climate related matters and sought to encourage companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PIMCO Euro Low Duration Corporate Bond UCITS ETF

Legal entity identifier: 5493002GRIE4G6LTS837

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: _____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics through the screening of all direct investments against the Fund’s exclusion strategy. The Fund also promoted environmental characteristics by actively engaging with certain issuers as applicable on material climate related matters which included encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

● **How did the sustainability indicators perform?**

The Fund’s sustainability-related impact was measured through the Investment Advisor’s implementation of its issuer engagement policy and exclusion strategy. The Fund’s exclusion strategy and exclusion screening process applies to 100% of its direct investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

For example, the Fund's exclusion strategy resulted in the exclusion of certain sectors including issuers involved in coal and unconventional oil (such as arctic oil and oil sands). In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is as at 31 March 2023

Largest investments	Sector	% Net Assets	Country
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	Net Other Short Duration Instruments	5.73%	Ireland
France Government International Bond 0.250% due 25/07/2024	Government Related	3.03%	France
Republic of Germany 0.500% due 15/02/2026	Government Related	1.76%	Germany
CaixaBank S.A. 0.625% due 21/01/2028	Investment Grade Credit	1.65%	Spain
Santander UK PLC 0.100% due 12/05/2024	Investment Grade Credit	1.55%	United Kingdom
Indonesia Government International Bond 2.625% due 14/06/2023	Emerging Markets	1.35%	Indonesia
Abertis Infraestructuras S.A. 3.375% due 27/11/2026	Investment Grade Credit	1.35%	Spain
Deutsche Bank AG 4.000% due 29/11/2027	Investment Grade Credit	1.33%	Germany
Cooperatieve Rabobank UA 0.250% due 30/10/2026	Investment Grade Credit	1.21%	Netherlands
Goldman Sachs Group, Inc. 3.646% due 19/03/2026	Investment Grade Credit	1.18%	United States
BNP Paribas S.A. 2.875% due 01/10/2026	Investment Grade Credit	1.14%	France
Mizuho Financial Group, Inc. 1.631% due 08/04/2027	Investment Grade Credit	1.09%	Japan
NatWest Group PLC 4.067% due 06/09/2028	Investment Grade Credit	1.08%	United Kingdom
HSBC Holdings PLC 0.309% due 13/11/2026	Investment Grade Credit	1.08%	United Kingdom
Skandinaviska Enskilda Banken AB 4.000% due 09/11/2026	Investment Grade Credit	1.01%	Sweden

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 March 2023 have been used.



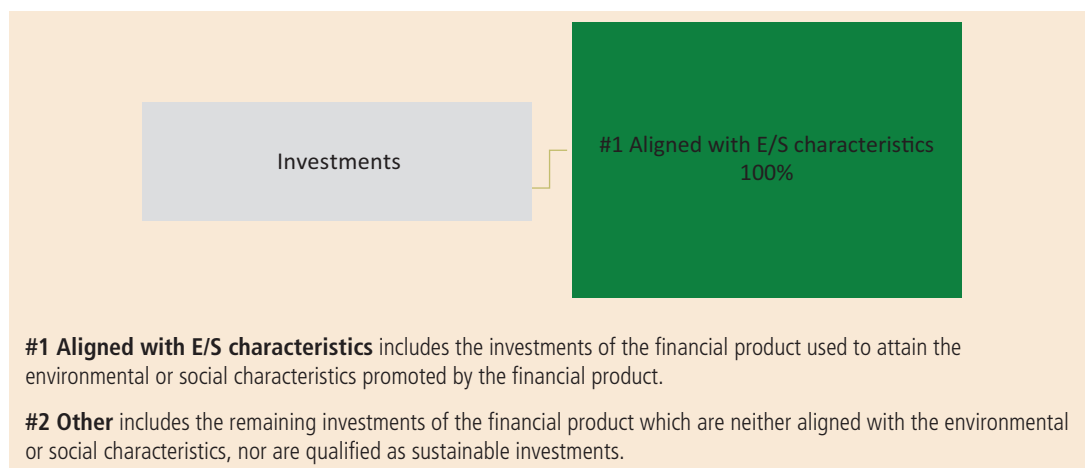
What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 March 2023 is provided below.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at 31 March 2023, 100% of the Fund’s direct investments were considered to promote environmental characteristics as the Fund’s exclusion strategy and exclusion screening process was applied to all of its direct investments. Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **In which economic sectors were the investments made?**

Sector	% of Net Assets
Investment Grade Credit	74.40%
Government Related	17.71%
High Yield Credit	3.47%
Net Other Short Duration Instruments	2.82%
Emerging Markets	1.60%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 March 2023 have been used.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at 31 March 2023, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?**

Yes:

In fossil gas In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

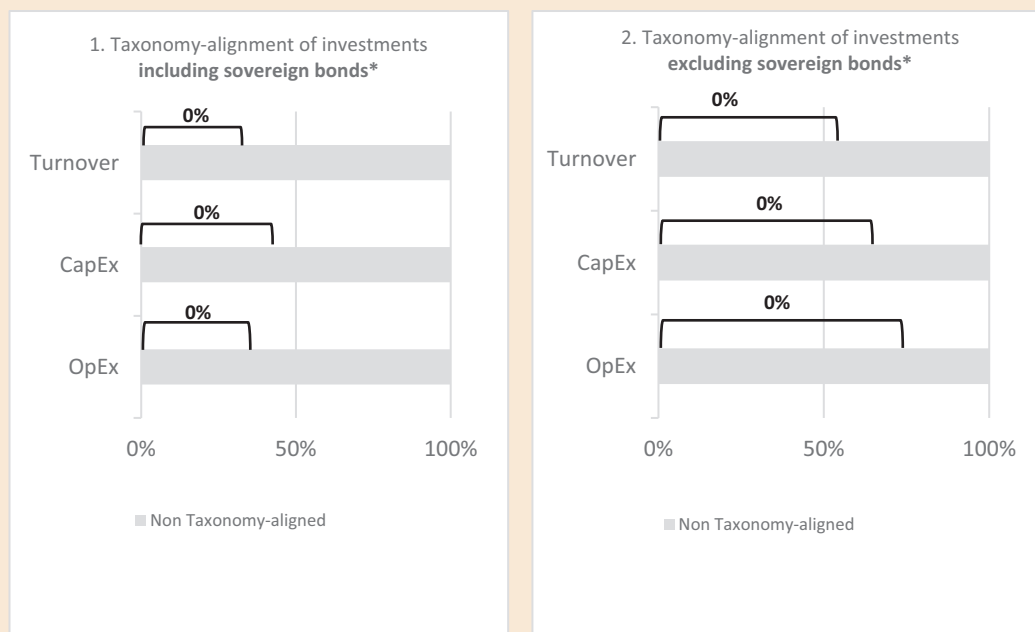
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective see - explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

As at 31 March 2023, the proportion of investments of the Fund in transitional and enabling activities during the reference period was 0%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 March 2023, 100% of the Fund's direct investments were considered to promote environmental characteristics as the Fund's exclusion strategy and exclusion screening process was applied to all of its direct investments.

Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor engaged with certain issuers as applicable on material climate related matters and sought to encourage companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	FBF	Credit Suisse International	NOM	Nomura Securities International, Inc.
BCY	Barclays Capital, Inc.	FCT	Credit Suisse Capital LLC	RBC	Royal Bank of Canada
BOA	Bank of America N.A.	FICC	Fixed Income Clearing Corporation	RDR	RBC Capital Markets LLC
BOS	BofA Securities, Inc.	GLM	Goldman Sachs Bank USA	RYL	NatWest Markets Plc
BPS	BNP Paribas S.A.	GST	Goldman Sachs International	SAL	Citigroup Global Markets, Inc.
BRC	Barclays Bank PLC	HUS	HSBC Bank USA N.A.	SCX	Standard Chartered Bank, London
CBK	Citibank N.A.	IND	Crédit Agricole Corporate and Investment Bank S.A.	SOG	Societe Generale Paris
CDI	Natixis Singapore			SSB	State Street Bank and Trust Co.
CEW	Canadian Imperial Bank of Commerce World Markets	JPM	JP Morgan Chase Bank N.A.	TDL	Toronto Dominion Bank London
CLY	Crédit Agricole Corporate and Investment Bank	MBC	HSBC Bank Plc	TDM	TD Securities (USA) LLC
COM	Commerz Bank AG	MYC	Morgan Stanley Capital Services LLC	TOR	The Toronto-Dominion Bank
DUB	Deutsche Bank AG	MYI	Morgan Stanley & Co. International PLC	UAG	UBS AG Stamford

Currency Abbreviations:

ARS	Argentine Peso	DOP	Dominican Peso	PHP	Philippine Peso
AUD	Australian Dollar	EUR (or €)	Euro	PLN	Polish Zloty
BRL	Brazilian Real	GBP (or £)	British Pound	RUB	Russian Ruble
CAD	Canadian Dollar	HUF	Hungarian Forint	SEK	Swedish Krona
CHF	Swiss Franc	IDR	Indonesian Rupiah	SGD	Singapore Dollar
CLP	Chilean Peso	ILS	Israeli Shekel	THB	Thai Baht
CMH	Chinese Renminbi (Offshore)	INR	Indian Rupee	TRY	Turkish New Lira
CNY	Chinese Renminbi (Mainland)	JPY (or ¥)	Japanese Yen	USD (or \$)	United States Dollar
COP	Colombian Peso	MXN	Mexican Peso	VND	Vietnamese Dong
CZK	Czech Koruna	MYR	Malaysian Ringgit	ZAR	South African Rand
DKK	Danish Krone	NOK	Norwegian Krone		

Exchange Abbreviations:

OTC	Over the Counter
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Index/Spread Abbreviations:

ACS	Algonquin Cityfates Natural Gas Basis Futures Index	CDX.IG	Credit Derivatives Index - Investment Grade	SOFR	Secured Overnight Financing Rate
CDX.HY	Credit Derivatives Index - High Yield	MUTKCALM	Tokyo Overnight Average Rate	SONIO	Sterling Overnight Interbank Average Rate
		PRIME	Daily US Prime Rate		

Other Abbreviations:

BRL-CDI	Brazil Interbank Deposit Rate	LIBOR	London Interbank Offered Rate	TBD	To-Be-Determined
CLO	Collateralised Loan Obligation	OIS	Overnight Index Swap	TBD%	Interest rate to be determined when loan settles or at the time of funding
DAC	Designated Activity Company	PIK	Payment-in-Kind		
EURIBOR	Euro Interbank Offered Rate	RMBS	Residential Mortgage-Backed Security	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
JIBAR	Johannesburg Interbank Agreed Rate	TBA	To-Be-Announced		

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Frances Ruane (Independent Director)
(Ireland)

The Prospectus, supplements to the Prospectus, Memorandum & Articles of Association, the Key Information Documents or the Key Investor Information Documents, annual and semiannual reports are available free of charge from the representative or agent of each jurisdiction.

Shareholders may obtain a copy of the list of changes in the portfolio during the financial year ended 31 March 2023, free of charge, at the office of the Depositary or Paying Agents, at the Paying and Information Agent in Germany and the Swiss Representative.

¹ Employed by PIMCO.

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