PIMCO

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).

A company of Allianz

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
Depositary'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.

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 2023[1]

	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.

PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF

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.

PIMCO Sterling Short Maturity UCITS ETF

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.

(This page is intentionally left blank)

Statement of Assets and Liabilities

(Amounts in thousands)	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
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
TRANSFERABLE SECURITIES				
AUSTRALIA				
CORPORATE BONDS & NOTES				
Bank of Queensland Ltd.				
1.839% due 09/06/2027	€	400	€ 374	1.85
Macquarie Bank Ltd.				
2.574% due 15/09/2027		200	193	0.96
Westpac Banking Corp.				
0.375% due 22/09/2036		600	399	1.98
Total Australia			966	4.79
CANADA				
CORPORATE BONDS & NOTES				
Bank of Nova Scotia				
0.375% due 26/03/2030		300	245	1.21
1.188% due 13/10/2026	$	700	576	2.86
Canadian Imperial Bank of Commerce				
3.250% due 31/03/2027	€	300	298	1.48
4.008% due 14/09/2026	AUD	400	243	1.20
5.157% due 15/12/2025	£	280	322	1.60
Royal Bank of Canada				
1.050% due 14/09/2026	$	700	575	2.85
1.750% due 08/06/2029	€	300	273	1.35
Toronto-Dominion Bank				
3.715% due 13/03/2030		600	612	3.03
Total Canada			3,144	15.58
CZECH REPUBLIC				
CORPORATE BONDS & NOTES				
UniCredit Bank Czech Republic & Slovakia A/S				
3.625% due 15/02/2026		500	497	2.46
DENMARK				
CORPORATE BONDS & NOTES				
Danmarks Skibskredit A/S				
0.125% due 20/03/2025		400	373	1.85
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
1.500% due 01/10/2050	DKK	0	€ 0	0.00
1.500% due 01/10/2053		0	0	0.00
2.000% due 01/10/2050		0	0	0.00
4.000% due 01/10/2053		6,054	778	3.86
6.000% due 01/10/2053		1,199	163	0.81
Realkredit Danmark A/S				
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 01/10/2050		0	0	0.00
2.000% due 01/10/2050		0	0	0.00
4.000% due 01/10/2053		6,186	786	3.89
6.000% due 01/10/2053		1,100	149	0.74
Total Denmark			2,249	11.15
FRANCE				
CORPORATE BONDS & NOTES				
BPCE SFH S.A.				
3.125% due 20/01/2033	€	200	197	0.97
Cie de Financement Foncier S.A.				
3.375% due 16/09/2031		100	101	0.50
3.875% due 25/04/2055		525	607	3.01
Total France			905	4.48
GERMANY				
CORPORATE BONDS & NOTES				
Aareal Bank AG				
4.971% due 29/04/2025	£	800	917	4.55
Deutsche Pfandbriefbank AG				
0.875% due 11/10/2024	$	200	173	0.86
Kreditanstalt fuer Wiederaufbau				
0.375% due 09/03/2026	€	400	372	1.84
Muenchener Hypothekenbank eG				
0.010% due 19/10/2039		200	118	0.58
Total Germany			1,580	7.83
IRELAND				
CORPORATE BONDS & NOTES				
AIB Mortgage Bank				
5.000% due 12/02/2030		450	504	2.50
ITALY				
CORPORATE BONDS & NOTES				
Banca Monte dei Paschi di Siena SpA				
0.875% due 08/10/2027		1,000	896	4.44
BPER Banca				
0.625% due 28/10/2029		600	516	2.56
Credit Agricole Italia SpA				
0.750% due 20/01/2042		200	121	0.60
Mediobanca Banca di Credito Finanziario SpA				
2.375% due 30/06/2027		600	572	2.83
Total Italy			2,105	10.43
JAPAN				
CORPORATE BONDS & NOTES				
Sumitomo Mitsui Banking Corp.				
0.409% due 07/11/2029		1,050	859	4.26
Sumitomo Mitsui Trust Bank Ltd.				
0.010% due 15/10/2027	€	1,000	€ 851	4.22
Total Japan			1,710	8.48
NEW ZEALAND				
CORPORATE BONDS & NOTES				
Bank of New Zealand				
2.552% due 29/06/2027		500	481	2.39
SOUTH KOREA				
CORPORATE BONDS & NOTES				
Kookmin Bank				
0.052% due 15/07/2025		300	277	1.37
2.375% due 27/01/2026		100	97	0.48
			374	1.85
SOVEREIGN ISSUES				
Korea Housing Finance Corp.				
0.010% due 05/02/2025		200	187	0.93
4.475% due 06/04/2026 (a)	AUD	500	308	1.53
			495	2.46
Total South Korea			869	4.31
SPAIN				
CORPORATE BONDS & NOTES				
AyT Cedulas Cajas Fondo de Titulizacion de Activos				
3.750% due 30/06/2025	€	900	900	4.46
Banco Santander S.A.				
3.375% due 11/01/2030		500	499	2.47
Cedulas TDA Fondo de Titulizacion de Activos				
3.875% due 23/05/2025		900	903	4.49
Liberbank S.A.				
0.250% due 25/09/2029		1,100	897	4.45
Total Spain			3,199	15.87
SWITZERLAND				
CORPORATE BONDS & NOTES				
Credit Suisse Schweiz AG				
3.390% due 05/12/2025		800	787	3.90
UNITED KINGDOM				
CORPORATE BONDS & NOTES				
Clydesdale Bank PLC				
0.010% due 22/09/2026		400	354	1.75
Coventry Building Society				
2.625% due 07/12/2026		100	97	0.48
Nationwide Building Society				
3.625% due 15/03/2028		200	203	1.01
Total United Kingdom			654	3.24
Total Transferable Securities			**€ 19,650**	**97.41**

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:

	As at 31-Mar-2023			As at 31-Mar-2022		
Counterparty	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
TRANSFERABLE SECURITIES				
SOVEREIGN ISSUES				
Bonos de la Tesoreria de la Republica en Pesos				
2.500% due 01/03/2025	CLP	5,000	$ 6	0.01
6.000% due 01/01/2043		705,000	993	0.84
7.000% due 01/05/2034		55,000	81	0.07
Brazil Government International Bond				
10.250% due 10/01/2028	BRL	3,700	692	0.58
Brazil Letras do Tesouro Nacional				
0.000% due 01/01/2024 (a)		32,200	5,788	4.88
Brazil Notas do Tesouro Nacional				
10.000% due 01/01/2025		19,200	3,678	3.10
10.000% due 01/01/2027		30,800	5,718	4.81
10.000% due 01/01/2029		32,300	5,754	4.84
10.000% due 01/01/2031		300	52	0.04
China Government International Bond				
2.180% due 25/06/2024	CNY	11,200	1,627	1.37
2.410% due 19/06/2025		35,200	5,118	4.31
2.470% due 02/09/2024		12,800	1,866	1.57
2.860% due 16/07/2030		2,300	335	0.28
2.900% due 05/05/2026		16,500	2,428	2.04
2.910% due 14/10/2028		2,400	353	0.30
3.010% due 13/05/2028		4,100	606	0.51
3.030% due 11/03/2026		1,600	237	0.20
3.290% due 23/05/2029		2,800	422	0.35
3.320% due 15/04/2052		100	15	0.01
3.810% due 14/09/2050		12,600	2,018	1.70
3.860% due 22/07/2049		7,400	1,193	1.00
4.080% due 22/10/2048		8,700	1,449	1.22
Colombian TES				
6.000% due 28/04/2028	COP	65,200	11	0.01
9.250% due 28/05/2042		3,589,400	602	0.51
13.250% due 09/02/2033		13,828,700	3,190	2.68
Dominican Republic Central Bank Notes				
12.000% due 03/10/2025	DOP	18,400	329	0.28
13.000% due 05/12/2025		19,300	353	0.30
Dominican Republic Government International Bond				
13.625% due 03/02/2033		111,100	2,307	1.94
India Government International Bond				
6.100% due 12/07/2031	INR	376,000	4,244	3.57
6.990% due 15/12/2051	INR	122,100	$ 1,417	1.19
7.100% due 18/04/2029		210,300	2,546	2.14
7.160% due 20/09/2050		37,400	443	0.37
7.260% due 14/01/2029		163,400	1,995	1.68
7.380% due 20/06/2027		85,000	1,042	0.88
7.540% due 23/05/2036		187,400	2,312	1.95
Indonesia Government International Bond				
6.375% due 15/04/2042	IDR	15,025,000	934	0.79
6.625% due 15/05/2033		3,700,000	244	0.21
7.250% due 15/02/2026		4,933,000	337	0.28
7.500% due 15/08/2032		3,324,000	233	0.20
8.250% due 15/05/2029		549,000	40	0.03
8.250% due 15/06/2032		8,820,000	643	0.54
8.250% due 15/05/2036		7,103,000	525	0.44
8.375% due 15/03/2034		24,128,000	1,790	1.51
8.750% due 15/05/2031		5,904,000	443	0.37
8.750% due 15/02/2044		16,440,000	1,260	1.06
9.000% due 15/03/2029		55,275,000	4,136	3.48
9.500% due 15/05/2041		2,073,000	173	0.15
9.750% due 15/05/2037		2,638,000	212	0.18
10.500% due 15/07/2038		7,850,000	695	0.58
Israel Government International Bond				
0.150% due 31/07/2023	ILS	2,400	657	0.55
Malaysia Government International Bond				
4.232% due 30/06/2031	MYR	100	23	0.02
4.498% due 15/04/2030		200	47	0.04
4.736% due 15/03/2046		500	120	0.10
4.921% due 06/07/2048		1,300	318	0.27
Malaysia Government Investment Issue				
3.726% due 31/03/2026		14,500	3,311	2.79
4.258% due 26/07/2027		3,100	722	0.61
4.638% due 15/11/2049		500	117	0.10
4.724% due 15/06/2033		1,300	312	0.26
4.895% due 08/05/2047		900	220	0.18
Mexico Government International Bond				
7.500% due 26/05/2033	MXN	13,100	661	0.56
7.750% due 29/05/2031		8,200	426	0.36
7.750% due 23/11/2034		20,000	1,023	0.86
7.750% due 13/11/2042		49,700	2,413	2.03
8.000% due 07/11/2047		21,500	1,066	0.90
8.500% due 18/11/2038		22,102	1,173	0.99
Philippines Government International Bond				
6.250% due 14/01/2036	PHP	130,000	$ 2,363	1.99
6.750% due 24/01/2039		12,700	242	0.20
Poland Government International Bond				
1.250% due 25/10/2030	PLN	14,600	2,440	2.05
Romania Government International Bond				
5.000% due 27/09/2026	€	1,200	1,303	1.10
South Africa Government International Bond				
8.250% due 31/03/2032	ZAR	13,500	664	0.56
8.875% due 28/02/2035		67,282	3,255	2.74
9.000% due 31/01/2040		34,500	1,583	1.33
Thailand Government International Bond				
0.950% due 17/06/2025	THB	28,000	803	0.68
1.000% due 17/06/2027		4,400	124	0.10
1.600% due 17/12/2029		21,100	596	0.50
2.500% due 17/06/2071		5,210	118	0.10
2.750% due 17/06/2052		200	6	0.01
2.875% due 17/12/2028		96,100	2,937	2.47
2.875% due 17/06/2046		100	3	0.00
3.400% due 17/06/2036		44,800	1,424	1.20
3.775% due 25/06/2032		194	6	0.01
4.000% due 17/06/2072		23,700	781	0.66
4.260% due 12/12/2037		29,300	995	0.84
4.675% due 29/06/2044		400	15	0.01
4.850% due 17/06/2061		100	4	0.00
			105,156	88.52
SHORT-TERM INSTRUMENTS				
U.S. TREASURY BILLS				
4.165% due 04/05/2023 (a)(b)		$ 3,300	3,287	2.77
4.277% due 23/05/2023 (a)(b)		3,000	2,981	2.51
4.654% due 17/04/2023 (a)(b)		1,400	1,397	1.17
4.655% due 04/05/2023 (a)(b)		130	130	0.11
Total Short-Term Instruments			7,795	6.56
Total Transferable Securities			**$ 112,951**	**95.08**

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)**

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
	06/2023		20	IDR	300,078	0	0	0	0.00
BRC	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	04/2023	INR	32,426		394	0	(1)	(1)	0.00
DUB	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
GLM	04/2023	BRL	42,585	$	8,082	0	(316)	(316)	(0.27)
	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)
JPM	04/2023	BRL	19,295		3,792	0	(13)	(13)	(0.01)
	04/2023	$	3,666	BRL	19,295	140	0	140	0.12
	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
MBC	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
	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
MYI	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
	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
	07/2023	1,040	20,014	47	0	47	0.04
SCX	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:

	As at 31-Mar-2023			As at 31-Mar-2022		
Counterparty	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
TRANSFERABLE SECURITIES			
BELGIUM			
CORPORATE BONDS & NOTES			
Barry Callebaut Services NV			
2.375% due 24/05/2024	€ 1,000	€ 984	0.83
Silfin NV			
2.875% due 11/04/2027	1,100	953	0.81
Sofina S.A.			
1.000% due 23/09/2028	700	545	0.46
UCB S.A.			
1.000% due 30/03/2028	400	334	0.28
5.125% due 02/10/2023	217	218	0.19
Total Belgium		3,034	2.57
BERMUDA			
CORPORATE BONDS & NOTES			
Bacardi Ltd.			
2.750% due 03/07/2023	500	498	0.42
CANADA			
CORPORATE BONDS & NOTES			
Toronto-Dominion Bank			
2.792% due 20/01/2025	800	802	0.68
3.879% due 13/03/2026	700	707	0.60
		1,509	1.28
SOVEREIGN ISSUES			
CPPIB Capital, Inc.			
0.375% due 20/06/2024	550	530	0.45
Total Canada		2,039	1.73
CAYMAN ISLANDS			
CORPORATE BONDS & NOTES			
Avolon Holdings Funding Ltd.			
4.250% due 15/04/2026	$ 400	347	0.29
DENMARK			
CORPORATE BONDS & NOTES			
GN Store Nord A/S			
0.875% due 25/11/2024	€ 800	729	0.62
H Lundbeck A/S			
0.875% due 14/10/2027	800	698	0.59
TDC Net A/S			
5.056% due 31/05/2028	700	691	0.58
Total Denmark		2,118	1.79
FINLAND			
CORPORATE BONDS & NOTES			
Danske Mortgage Bank PLC			
2.125% due 16/09/2025	800	777	0.66
Nokia Oyj			
4.375% due 21/08/2031	100	99	0.08
Total Finland		876	0.74
FRANCE			
ASSET-BACKED SECURITIES			
Cars Alliance Auto Loans Germany			
3.412% due 18/03/2035	800	800	0.68
CORPORATE BONDS & NOTES			
Argan S.A.			
1.011% due 17/11/2026	300	256	0.22
Banque Federative du Credit Mutuel S.A.			
4.000% due 21/11/2029	500	511	0.43
BNP Paribas S.A.			
0.125% due 04/09/2026	800	713	0.60
0.500% due 15/07/2025	200	191	0.16
2.875% due 01/10/2026	1,400	1,345	1.14
BPCE S.A.			
0.500% due 15/09/2027	700	613	0.52
1.500% due 13/01/2042 (f)	600	511	0.43
BPCE SFH S.A.			
3.000% due 17/10/2029	800	790	0.67
Bureau Veritas S.A.			
1.250% due 07/09/2023	€ 700	€ 692	0.59
Credit Agricole Assurances S.A.			
4.500% due 14/10/2025 (d)	800	782	0.66
Credit Agricole Home Loan SFH S.A.			
0.750% due 05/05/2027	1,200	1,086	0.92
Credit Agricole S.A.			
4.000% due 12/10/2026	1,000	999	0.85
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal			
0.625% due 21/06/2027	500	425	0.36
Peugeot Invest			
1.875% due 30/10/2026	800	707	0.60
SEB S.A.			
1.375% due 16/06/2025	600	564	0.48
Societe Generale S.A.			
1.250% due 15/02/2024	100	98	0.08
Teleperformance			
0.250% due 26/11/2027	400	338	0.29
Ubisoft Entertainment S.A.			
0.878% due 24/11/2027	1,100	799	0.68
Vilmorin & Cie S.A.			
1.375% due 26/03/2028	400	335	0.28
Worldline S.A.			
1.625% due 13/09/2024	200	194	0.16
		11,949	10.12
SOVEREIGN ISSUES			
Caisse Francaise de Financement Local			
0.500% due 19/01/2026	400	370	0.31
France Government International Bond			
0.250% due 25/07/2024 (c)	3,527	3,579	3.03
		3,949	3.34
Total France		16,698	14.14
GERMANY			
CORPORATE BONDS & NOTES			
Amprion GmbH			
3.450% due 22/09/2027	700	695	0.59
Commerzbank AG			
1.125% due 22/06/2026	800	712	0.60
3.000% due 14/09/2027	1,200	1,121	0.95
Deutsche Bank AG			
1.000% due 19/11/2025	700	647	0.55
4.000% due 29/11/2027	1,600	1,574	1.33
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH			
2.500% due 25/01/2027	500	380	0.32
DZ HYP AG			
0.500% due 30/09/2026	500	456	0.39
Fraport AG Frankfurt Airport Services Worldwide			
1.625% due 09/07/2024	500	488	0.41
Hamburg Commercial Bank AG			
0.500% due 22/09/2026	1,100	964	0.82
LEG Immobilien SE			
0.375% due 17/01/2026	400	358	0.30
Norddeutsche Landesbank-Girozentrale			
0.010% due 23/09/2026	900	807	0.68
Vonovia SE			
0.250% due 01/09/2028	400	305	0.26
0.375% due 16/06/2027	500	408	0.35
		8,915	7.55
SOVEREIGN ISSUES			
Republic of Germany			
0.500% due 15/02/2026 (g)	2,200	2,080	1.76
Total Germany		10,995	9.31
GUERNSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
Globalworth Real Estate Investments Ltd.			
3.000% due 29/03/2025	700	610	0.52
Sirius Real Estate Ltd.			
1.125% due 22/06/2026	600	466	0.39
Total Guernsey, Channel Islands		1,076	0.91
HUNGARY			
SOVEREIGN ISSUES			
Hungary Government International Bond			
5.000% due 22/02/2027	€ 200	€ 202	0.17
INDONESIA			
SOVEREIGN ISSUES			
Indonesia Government International Bond			
2.625% due 14/06/2023	1,600	1,599	1.35
IRELAND			
CORPORATE BONDS & NOTES			
AIB Group PLC			
0.500% due 17/11/2027	900	782	0.66
2.875% due 30/05/2031	600	544	0.46
Bank of Ireland Group PLC			
0.375% due 10/05/2027	400	353	0.30
1.375% due 11/08/2031	600	517	0.44
4.875% due 16/07/2028	100	100	0.08
Securitas Treasury Ireland DAC			
4.250% due 04/04/2027 (a)	400	400	0.34
Total Ireland		2,696	2.28
ITALY			
CORPORATE BONDS & NOTES			
AMCO - Asset Management Co. SpA			
4.625% due 06/02/2027	700	699	0.59
Intesa Sanpaolo SpA			
5.000% due 08/03/2028	1,100	1,102	0.93
Mundys SpA			
1.625% due 03/02/2025	700	664	0.56
Societa per Azioni Esercizi Aeroportuali SEA SpA			
3.500% due 09/10/2025	900	855	0.73
UniCredit SpA			
5.850% due 15/11/2027	800	818	0.69
Total Italy		4,138	3.50
JAPAN			
CORPORATE BONDS & NOTES			
Mitsubishi UFJ Financial Group, Inc.			
3.273% due 19/09/2025	700	688	0.58
Mizuho Financial Group, Inc.			
1.631% due 08/04/2027	1,400	1,284	1.09
Sumitomo Mitsui Banking Corp.			
3.602% due 16/02/2026	200	200	0.17
Sumitomo Mitsui Trust Bank Ltd.			
3.629% due 06/04/2026 (a)	200	199	0.17
Total Japan		2,371	2.01
JERSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
AA Bond Co. Ltd.			
5.500% due 31/07/2050	£ 151	157	0.13
LUXEMBOURG			
CORPORATE BONDS & NOTES			
Aroundtown S.A.			
0.375% due 15/04/2027	€ 200	134	0.11
Cromwell Ereit Lux Finco SARL			
2.125% due 19/11/2025	400	341	0.29
Logicor Financing SARL			
0.750% due 15/07/2024	1,000	931	0.79
Total Luxembourg		1,406	1.19
NETHERLANDS			
CORPORATE BONDS & NOTES			
Arcadis NV			
4.875% due 28/02/2028	300	303	0.26
ASR Nederland NV			
5.000% due 30/09/2024 (d)	1,000	988	0.84
Coca-Cola HBC Finance BV			
2.750% due 23/09/2025	800	790	0.67

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Cooperatieve Rabobank UA			
0.250% due 30/10/2026	€ 1,600	€ 1,436	1.21
CTP NV			
0.500% due 21/06/2025	400	352	0.30
0.875% due 20/01/2026	700	586	0.50
EnBW International Finance BV			
4.049% due 22/11/2029	700	714	0.60
GSK Consumer Healthcare Capital NL BV			
1.250% due 29/03/2026	400	372	0.31
Heineken NV			
4.125% due 23/03/2035	400	410	0.35
IMCD NV			
2.500% due 26/03/2025	700	675	0.57
ING Groep NV			
0.375% due 29/09/2028	1,100	921	0.78
2.125% due 23/05/2026	300	288	0.24
JDE Peet's NV			
0.244% due 16/01/2025	400	374	0.32
LeasePlan Corp. NV			
0.250% due 07/09/2026	800	703	0.59
NN Group NV			
4.500% due 15/01/2026 (d)	700	672	0.57
Prosus NV			
1.207% due 19/01/2026	100	90	0.08
Redexis Gas Finance BV			
1.875% due 28/05/2025	900	861	0.73
Siemens Energy Finance BV			
4.250% due 05/04/2029 (a)	200	200	0.17
Syngenta Finance NV			
3.375% due 16/04/2026	1,100	1,070	0.90
TenneT Holding BV			
3.875% due 28/10/2028	1,000	1,024	0.87
		12,829	10.86
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Domi BV			
3.761% due 15/02/2055	700	700	0.59
Total Netherlands		13,529	11.45
NEW ZEALAND			
SOVEREIGN ISSUES			
Auckland Council			
0.625% due 13/11/2024	900	861	0.73
NORWAY			
CORPORATE BONDS & NOTES			
DNB Bank ASA			
3.125% due 21/09/2027	200	197	0.17
DNB Boligkreditt A/S			
0.250% due 07/09/2026	800	722	0.61
Sparebanken Soer Boligkreditt A/S			
0.010% due 26/10/2026	1,200	1,069	0.91
3.125% due 14/11/2025	1,100	1,092	0.92
Total Norway		3,080	2.61
SLOVENIA			
CORPORATE BONDS & NOTES			
Nova Kreditna Banka Maribor d.d.			
1.875% due 27/01/2025	700	653	0.55
Nova Ljubljanska Banka d.d.			
10.750% due 28/11/2032	200	213	0.18
Total Slovenia		866	0.73
SOUTH KOREA			
SOVEREIGN ISSUES			
Korea Housing Finance Corp.			
3.714% due 11/04/2027 (a)	600	600	0.51
SPAIN			
ASSET-BACKED SECURITIES			
BBVA Consumer Auto			
0.270% due 20/07/2031	545	533	0.45
CORPORATE BONDS & NOTES			
Abertis Infraestructuras S.A.			
3.375% due 27/11/2026	£ 1,500	€ 1,589	1.35
AyT Cedulas Cajas Fondo de Titulizacion de Activos			
3.750% due 30/06/2025	€ 600	600	0.51
Banco de Sabadell S.A.			
0.875% due 22/07/2025	100	93	0.08
1.125% due 11/03/2027	600	542	0.46
5.125% due 10/11/2028	300	302	0.26
CaixaBank S.A.			
0.625% due 21/01/2028	2,200	1,953	1.65
3.750% due 15/02/2029	100	98	0.08
Caja Rural de Navarra SCC			
3.000% due 26/04/2027	400	394	0.33
Kutxabank S.A.			
0.500% due 14/10/2027	800	696	0.59
Merlin Properties Socimi S.A.			
2.225% due 25/04/2023	400	399	0.34
		6,666	5.65
Total Spain		7,199	6.10
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
European Union			
0.000% due 04/11/2025 (b)(g)	1,100	1,020	0.87
SWEDEN			
CORPORATE BONDS & NOTES			
Skandinaviska Enskilda Banken AB			
4.000% due 09/11/2026	1,200	1,197	1.01
SWITZERLAND			
CORPORATE BONDS & NOTES			
Credit Suisse AG			
0.250% due 05/01/2026	900	801	0.68
6.500% due 08/08/2023 (f)	$ 1,200	1,062	0.90
Credit Suisse Group AG			
1.250% due 17/07/2025	€ 400	374	0.32
UBS Group AG			
0.250% due 05/11/2028	500	409	0.35
1.000% due 21/03/2025	700	676	0.57
1.250% due 17/04/2025	700	675	0.57
Zuercher Kantonalbank			
0.000% due 15/05/2026 (b)	500	450	0.38
Total Switzerland		4,447	3.77
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Barclays PLC			
3.375% due 02/04/2025	1,200	1,190	1.01
Chanel Ceres PLC			
0.500% due 31/07/2026	1,000	897	0.76
HSBC Holdings PLC			
0.309% due 13/11/2026	1,400	1,274	1.08
6.000% due 29/09/2023 (d)(f)	200	196	0.17
John Lewis PLC			
6.125% due 21/01/2025	£ 500	557	0.47
Lloyds Bank PLC			
3.250% due 02/02/2026	€ 200	199	0.17
Lloyds Banking Group PLC			
1.500% due 12/09/2027	700	637	0.54
Marks & Spencer PLC			
3.750% due 19/05/2026	£ 400	412	0.35
Motability Operations Group PLC			
0.125% due 20/07/2028	€ 400	337	0.28
National Grid PLC			
3.875% due 16/01/2029	600	597	0.50
NatWest Group PLC			
1.750% due 02/03/2026	600	571	0.48
4.067% due 06/09/2028	1,300	1,278	1.08
Sage Group PLC			
3.820% due 15/02/2028	200	199	0.17
Santander UK Group Holdings PLC			
0.391% due 28/02/2025	1,200	1,157	0.98
Santander UK PLC			
0.100% due 12/05/2024	€ 1,900	€ 1,829	1.55
Thames Water Utilities Finance PLC			
4.375% due 18/01/2031	500	500	0.42
Virgin Money UK PLC			
0.375% due 27/05/2024	200	199	0.17
2.875% due 24/06/2025	700	674	0.57
		12,703	10.75
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Towd Point Mortgage Funding PLC			
5.037% due 20/10/2051	£ 265	302	0.26
Tower Bridge Funding PLC			
0.000% due 20/10/2064	300	343	0.29
		645	0.55
Total United Kingdom		13,348	11.30
UNITED STATES			
CORPORATE BONDS & NOTES			
American Tower Corp.			
1.375% due 04/04/2025	€ 800	763	0.65
Amgen, Inc.			
5.150% due 02/03/2028	$ 300	282	0.24
Bank of America Corp.			
3.683% due 24/08/2025	€ 700	701	0.59
Booking Holdings, Inc.			
4.000% due 15/11/2026	300	305	0.26
British Airways Pass-Through Trust			
3.300% due 15/06/2034	$ 526	420	0.36
Citigroup, Inc.			
1.250% due 06/07/2026	€ 400	375	0.32
3.713% due 22/09/2028	1,100	1,081	0.92
Digital Euro Finco LLC			
2.500% due 16/01/2026	700	655	0.55
Equinix, Inc.			
0.250% due 15/03/2027	800	691	0.58
General Mills, Inc.			
3.907% due 13/04/2029 (a)	100	101	0.09
Global Payments, Inc.			
4.875% due 17/03/2031	200	200	0.17
Goldman Sachs Group, Inc.			
3.646% due 19/03/2026	1,400	1,399	1.18
Haleon U.S. Capital LLC			
3.375% due 24/03/2027	$ 250	218	0.18
International Business Machines Corp.			
3.625% due 06/02/2031	€ 700	700	0.59
JPMorgan Chase & Co.			
1.090% due 11/03/2027	700	644	0.55
1.963% due 23/03/2030	200	177	0.15
Kraft Heinz Foods Co.			
2.250% due 25/05/2028	800	746	0.63
Las Vegas Sands Corp.			
2.900% due 25/06/2025	$ 700	613	0.52
Metropolitan Life Global Funding			
4.000% due 05/04/2028 (a)	€ 400	400	0.34
Prologis Euro Finance LLC			
3.875% due 31/01/2030	500	478	0.40
Quanta Services, Inc.			
0.950% due 01/10/2024	$ 500	429	0.36
Worley U.S. Finance Sub Ltd.			
0.875% due 09/06/2026	€ 900	802	0.68
Total United States		12,180	10.31
Total Transferable Securities		**€ 108,577**	**91.92**
	SHARES		
INVESTMENT FUNDS			
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (e)	70,500	6,771	5.73
Total Investment Funds		**€ 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.

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.**

(a) When-issued security.

(b) Zero coupon security.

(c) Principal amount of security is adjusted for inflation.

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

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) 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:

	As at 31-Mar-2023			As at 31-Mar-2022		
Counterparty	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
SOG	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
TRANSFERABLE SECURITIES			
AUSTRIA			
CORPORATE BONDS & NOTES			
ams-OSRAM AG			
6.000% due 31/07/2025	€ 400	€ 374	0.29
Wienerberger AG			
2.000% due 02/05/2024	320	314	0.24
Total Austria		688	0.53
BELGIUM			
CORPORATE BONDS & NOTES			
LSF Magpie Bidco SARL			
7.250% due 30/06/2027	150	138	0.11
Ontex Group NV			
3.500% due 15/07/2026	180	159	0.12
Sarens Finance Co. NV			
5.750% due 21/02/2027	100	80	0.06
Solvay S.A.			
2.500% due 02/12/2025 (b)	100	89	0.07
Total Belgium		466	0.36
CYPRUS			
CORPORATE BONDS & NOTES			
Atrium Finance PLC			
2.625% due 05/09/2027	200	147	0.11
DENMARK			
CORPORATE BONDS & NOTES			
SGL International A/S			
7.750% due 08/04/2025	150	153	0.12
FINLAND			
CORPORATE BONDS & NOTES			
Citycon Oyj			
4.496% due 24/11/2024 (b)	190	111	0.09
Huhtamaki Oyj			
4.250% due 09/06/2027	200	196	0.15
PHM Group Holding Oy			
4.750% due 18/06/2026	100	91	0.07
Teollisuuden Voima Oyj			
1.125% due 09/03/2026	530	483	0.37
2.125% due 04/02/2025	145	140	0.11
2.625% due 31/03/2027	250	235	0.18
Total Finland		1,256	0.97
FRANCE			
CORPORATE BONDS & NOTES			
Accor S.A.			
2.625% due 30/01/2025 (b)	100	92	0.07
3.000% due 04/02/2026	400	384	0.30
4.375% due 30/01/2024 (b)	300	292	0.23
Afflelou S.A.S.			
4.250% due 19/05/2026	100	93	0.07
Altice France S.A.			
2.500% due 15/01/2025	395	369	0.29
3.375% due 15/01/2028	400	314	0.24
5.875% due 01/02/2027	550	487	0.38
Atos SE			
1.750% due 07/05/2025	300	270	0.21
Banijay Entertainment SASU			
3.500% due 01/03/2025	240	234	0.18
Banijay Group S.A.S.			
6.500% due 01/03/2026	230	226	0.18
CAB SELAS			
3.375% due 01/02/2028	560	461	0.36
Casino Guichard Perrachon S.A.			
3.580% due 07/02/2025	200	62	0.05
4.048% due 05/08/2026	200	52	0.04
4.498% due 07/03/2024	300	152	0.12
6.625% due 15/01/2026	250	76	0.06
CGG S.A.			
7.750% due 01/04/2027	300	256	0.20
Constellium SE			
4.250% due 15/02/2026	€ 125	€ 122	0.09
Crown European Holdings S.A.			
2.625% due 30/09/2024	380	373	0.29
2.875% due 01/02/2026	100	96	0.07
3.375% due 15/05/2025	200	197	0.15
Electricite de France S.A.			
2.875% due 15/12/2026 (b)	400	336	0.26
4.000% due 04/07/2024 (b)	900	865	0.67
5.000% due 22/01/2026 (b)	600	555	0.43
5.375% due 29/01/2025 (b)	300	288	0.22
Elior Group S.A.			
3.750% due 15/07/2026	260	229	0.18
Elis S.A.			
1.000% due 03/04/2025	200	189	0.15
1.750% due 11/04/2024	400	393	0.30
4.125% due 24/05/2027	200	200	0.16
Faurecia SE			
2.375% due 15/06/2027	300	263	0.20
2.625% due 15/06/2025	950	912	0.71
2.750% due 15/02/2027	550	490	0.38
7.250% due 15/06/2026	300	310	0.24
Fnac Darty S.A.			
1.875% due 30/05/2024	180	175	0.14
Getlink SE			
3.500% due 30/10/2025	490	476	0.37
Goldstory SASU			
5.375% due 01/03/2026	120	111	0.09
Iliad Holding SASU			
5.125% due 15/10/2026	500	483	0.37
iliad S.A.			
0.750% due 11/02/2024	600	583	0.45
1.875% due 25/04/2025	300	285	0.22
2.375% due 17/06/2026	500	460	0.36
5.375% due 14/06/2027	200	199	0.15
Iqera Group S.A.S.			
4.250% due 30/09/2024	190	184	0.14
Kapla Holding S.A.S.			
3.375% due 15/12/2026	240	212	0.16
La Financiere Atalian SASU			
4.000% due 15/05/2024	580	431	0.33
La Poste S.A.			
3.125% due 29/10/2025 (b)	400	367	0.28
Loxam S.A.S.			
2.875% due 15/04/2026	100	91	0.07
3.250% due 14/01/2025	365	356	0.28
4.500% due 15/02/2027	200	189	0.15
6.000% due 15/04/2025	100	97	0.08
Nexans S.A.			
3.750% due 08/08/2023	200	200	0.15
Novafives S.A.S.			
5.000% due 15/06/2025	200	177	0.14
Paprec Holding S.A.			
4.000% due 31/03/2025	250	247	0.19
Parts Europe S.A.			
6.500% due 16/07/2025	230	232	0.18
Picard Groupe S.A.S.			
3.875% due 01/07/2026	350	313	0.24
Quatrim SASU			
5.875% due 15/01/2024	370	338	0.26
RCI Banque S.A.			
2.625% due 18/02/2030	700	641	0.50
Renault S.A.			
1.000% due 18/04/2024	400	387	0.30
1.125% due 04/10/2027	200	163	0.13
1.250% due 24/06/2025	700	648	0.50
2.375% due 25/05/2026	400	367	0.28
Solvay Finance SACA			
5.425% due 12/11/2023 (b)	780	781	0.61
5.869% due 03/06/2024 (b)	200	200	0.15
SPCM S.A.			
2.000% due 01/02/2026	200	186	0.14
SPIE S.A.			
2.625% due 18/06/2026	300	283	0.22
Tereos Finance Groupe S.A.			
4.750% due 30/04/2027	100	93	0.07
Valeo			
1.500% due 18/06/2025	€ 400	€ 377	0.29
5.375% due 28/05/2027	500	499	0.39
Vallourec S.A.			
8.500% due 30/06/2026	440	440	0.34
Veolia Environnement S.A.			
2.250% due 20/01/2026 (b)	300	270	0.21
Total France		21,179	16.41
GERMANY			
CORPORATE BONDS & NOTES			
Adler Pelzer Holding GmbH			
4.125% due 01/04/2024	240	202	0.16
ADLER Real Estate AG			
2.125% due 06/02/2024	300	266	0.21
3.000% due 27/04/2026	100	74	0.06
APCOA Parking Holdings GmbH			
4.625% due 15/01/2027	150	128	0.10
Bayer AG			
2.375% due 12/11/2079	600	559	0.43
3.125% due 12/11/2079	300	260	0.20
3.750% due 01/07/2074	701	682	0.53
Bertelsmann SE & Co. KGaA			
3.500% due 23/04/2075	200	183	0.14
Bilfinger SE			
4.500% due 14/06/2024	100	100	0.08
Ceconomy AG			
1.750% due 24/06/2026 (d)	300	211	0.16
Cheplapharm Arzneimittel GmbH			
3.500% due 11/02/2027	250	231	0.18
4.375% due 15/01/2028	200	187	0.14
Commerzbank AG			
1.375% due 29/12/2031	300	247	0.19
4.000% due 23/03/2026	515	500	0.39
4.000% due 30/03/2027	280	269	0.21
4.000% due 05/12/2030	400	376	0.29
CT Investment GmbH			
5.500% due 15/04/2026	235	208	0.16
DEMIRE Deutsche Mittelstand Real Estate AG			
1.875% due 15/10/2024	300	212	0.16
Deutsche Lufthansa AG			
0.250% due 06/09/2024	100	96	0.07
1.625% due 16/11/2023	200	197	0.15
2.000% due 14/07/2024	500	486	0.38
2.875% due 11/02/2025	200	193	0.15
2.875% due 16/05/2027	400	362	0.28
3.000% due 29/05/2026	500	467	0.36
DIC Asset AG			
2.250% due 22/09/2026	200	128	0.10
Douglas GmbH			
6.000% due 08/04/2026	600	531	0.41
Evonik Industries AG			
1.375% due 02/09/2081	200	168	0.13
Gruenenthal GmbH			
3.625% due 15/11/2026	150	142	0.11
HT Troplast GmbH			
9.250% due 15/07/2025	107	106	0.08
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)			
3.625% due 15/05/2025 (a)	520	518	0.40
IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)			
3.750% due 15/09/2026 (a)	650	586	0.45
Infineon Technologies AG			
2.875% due 01/01/2025 (b)	200	190	0.15
Kirk Beauty SUN GmbH (8.250% Cash or 9.000% PIK)			
8.250% due 01/10/2026 (a)	223	163	0.13
Lanxess AG			
4.500% due 06/12/2076	187	185	0.14
Nidda Healthcare Holding GmbH			
7.500% due 21/08/2026	690	676	0.52
PCF GmbH			
4.750% due 15/04/2026	100	87	0.07
Peach Property Finance GmbH			
4.375% due 15/11/2025	100	81	0.06
ProGroup AG			
3.000% due 31/03/2026	180	168	0.13

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Renk AG			
5.750% due 15/07/2025	€ 132	€ 130	0.10
RWE AG			
3.500% due 21/04/2075	117	113	0.09
Schaeffler AG			
1.875% due 26/03/2024	100	99	0.08
2.750% due 12/10/2025	300	292	0.23
2.875% due 26/03/2027	170	164	0.13
SGL Carbon SE			
4.625% due 30/09/2024	120	120	0.09
Standard Profil Automotive GmbH			
6.250% due 30/04/2026	100	61	0.05
Techem Verwaltungsgesellschaft mbH			
2.000% due 15/07/2025	550	514	0.40
6.000% due 30/07/2026	264	251	0.19
Tele Columbus AG			
3.875% due 02/05/2025	200	150	0.12
thyssenkrupp AG			
2.500% due 25/02/2025	200	196	0.15
2.875% due 22/02/2024	725	717	0.55
TK Elevator Midco GmbH			
4.375% due 15/07/2027	450	408	0.32
TUI Cruises GmbH			
6.500% due 15/05/2026	200	180	0.14
WEPA Hygieneprodukte GmbH			
2.875% due 15/12/2027	150	126	0.10
ZF Finance GmbH			
2.750% due 25/05/2027	500	448	0.35
3.000% due 21/09/2025	400	381	0.29
Total Germany		14,775	11.44
GIBRALTAR			
CORPORATE BONDS & NOTES			
888 Acquisitions Ltd.			
7.558% due 15/07/2027	300	255	0.20
GREECE			
CORPORATE BONDS & NOTES			
Alpha Bank S.A.			
7.500% due 16/06/2027	300	297	0.23
Alpha Services and Holdings S.A.			
4.250% due 13/02/2030	460	365	0.28
5.500% due 11/06/2031	200	160	0.12
Eurobank Ergasias Services and Holdings S.A.			
10.000% due 06/12/2032	100	100	0.08
Eurobank S.A.			
2.000% due 05/05/2027	330	277	0.21
2.250% due 14/03/2028	300	244	0.19
4.375% due 09/03/2025	200	191	0.15
7.000% due 26/01/2029	170	166	0.13
National Bank of Greece S.A.			
2.750% due 08/10/2026	200	183	0.14
8.250% due 18/07/2029	280	270	0.21
Piraeus Bank S.A.			
3.875% due 03/11/2027	100	85	0.07
8.250% due 28/01/2027	300	300	0.23
Piraeus Financial Holdings S.A.			
9.750% due 26/06/2029	400	378	0.29
Public Power Corp. S.A.			
4.375% due 30/03/2026	405	383	0.30
Total Greece		3,399	2.63
GUERNSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
Summit Properties Ltd.			
2.000% due 31/01/2025	100	89	0.07
IRELAND			
CORPORATE BONDS & NOTES			
ABH Financial Ltd. Via Alfa Holding Issuance PLC			
2.700% due 11/06/2023	235	17	0.01
AIB Group PLC			
1.875% due 19/11/2029	180	168	0.13
2.875% due 30/05/2031	600	544	0.42
Bank of Ireland Group PLC			
1.375% due 11/08/2031	€ 300	€ 258	0.20
2.375% due 14/10/2029	130	123	0.10
eircom Finance DAC			
1.750% due 01/11/2024	150	148	0.11
3.500% due 15/05/2026	565	538	0.42
James Hardie International Finance DAC			
3.625% due 01/10/2026	200	189	0.15
Motion Bondco DAC			
4.500% due 15/11/2027	100	89	0.07
Permanent TSB Group Holdings PLC			
2.125% due 26/09/2024	540	533	0.41
Total Ireland		2,607	2.02
ISLE OF MAN			
CORPORATE BONDS & NOTES			
Playtech PLC			
3.750% due 12/10/2023	162	162	0.13
ITALY			
CORPORATE BONDS & NOTES			
Almaviva-The Italian Innovation Co. SpA			
4.875% due 30/10/2026	140	131	0.10
Azzurra Aeroporti SpA			
2.125% due 30/05/2024	115	112	0.09
Banca IFIS SpA			
1.750% due 25/06/2024	150	144	0.11
Banca Monte dei Paschi di Siena SpA			
1.875% due 09/01/2026	900	774	0.60
3.625% due 24/09/2024	220	210	0.16
7.677% due 18/01/2028	25	21	0.02
8.000% due 22/01/2030	50	45	0.03
8.500% due 10/09/2030	200	180	0.14
Banca Popolare di Sondrio SpA			
2.375% due 03/04/2024	300	294	0.23
3.875% due 25/02/2032	200	166	0.13
Banco BPM SpA			
0.875% due 15/07/2026	200	178	0.14
1.625% due 18/02/2025	250	235	0.18
1.750% due 24/04/2023	300	300	0.23
1.750% due 28/01/2025	100	95	0.07
2.500% due 21/06/2024	500	489	0.38
2.875% due 29/06/2031	300	253	0.20
3.250% due 14/01/2031	100	88	0.07
3.375% due 19/01/2032	200	167	0.13
4.250% due 01/10/2029	200	191	0.15
5.000% due 14/09/2030	200	192	0.15
6.000% due 13/09/2026	200	206	0.16
6.000% due 21/01/2028	200	200	0.15
BFF Bank SpA			
1.750% due 23/05/2023	50	50	0.04
BPER Banca			
1.375% due 31/03/2027	250	223	0.17
3.375% due 30/06/2025	240	236	0.18
3.625% due 30/11/2030	100	91	0.07
3.875% due 25/07/2032	200	165	0.13
4.625% due 22/01/2025	300	299	0.23
6.125% due 01/02/2028	350	352	0.27
8.625% due 20/01/2033	200	203	0.16
Centurion Bidco SpA			
5.875% due 30/09/2026	400	360	0.28
Credito Emiliano SpA			
1.500% due 25/10/2025	250	238	0.18
doValue SpA			
3.375% due 31/07/2026	200	175	0.14
Esselunga SpA			
1.875% due 25/10/2027	100	92	0.07
Fiber Bidco SpA			
11.000% due 25/10/2027	100	108	0.08
FIS Fabbrica Italiana Sintetici SpA			
5.625% due 01/08/2027	215	192	0.15
Iccrea Banca SpA			
2.125% due 17/01/2027	340	305	0.24
2.250% due 20/10/2025	100	96	0.07
4.125% due 28/11/2029	400	376	0.29
4.750% due 18/01/2032	300	256	0.20
Illimity Bank SpA			
6.625% due 09/12/2025	€ 200	€ 198	0.15
IMA Industria Macchine Automatiche SpA			
3.750% due 15/01/2028	400	353	0.27
Immobiliare Grande Distribuzione SIIQ SpA			
2.125% due 28/11/2024	150	135	0.10
Infrastrutture Wireless Italiane SpA			
1.875% due 08/07/2026	450	424	0.33
Inter Media and Communication SpA			
6.750% due 09/02/2027	300	282	0.22
International Design Group SpA			
6.500% due 15/11/2025	161	156	0.12
Intesa Sanpaolo SpA			
2.855% due 23/04/2025	55	53	0.04
3.928% due 15/09/2026	400	392	0.30
4.375% due 12/07/2029	200	197	0.15
5.875% due 04/03/2029	276	277	0.21
6.625% due 13/09/2023	660	666	0.52
Intesa Sanpaolo Vita SpA			
4.750% due 17/12/2024 (b)	300	287	0.22
Itelyum Regeneration SpA			
4.625% due 01/10/2026	200	177	0.14
Leonardo SpA			
1.500% due 07/06/2024	460	447	0.35
2.375% due 08/01/2026	200	192	0.15
Libra GroupCo SpA			
5.000% due 15/05/2027	110	93	0.07
Lottomatica SpA			
5.125% due 15/07/2025	170	168	0.13
6.250% due 15/07/2025	140	140	0.11
9.750% due 30/09/2027	150	159	0.12
Marcolin SpA			
6.125% due 15/11/2026	100	85	0.07
Mundys SpA			
1.625% due 03/02/2025	500	475	0.37
1.875% due 13/07/2027	500	444	0.34
1.875% due 12/02/2028	300	253	0.20
Nexi SpA			
1.625% due 30/04/2026	299	272	0.21
Pro-Gest SpA			
3.250% due 15/12/2024	150	114	0.09
Rekeep SpA			
7.250% due 01/02/2026	115	102	0.08
SACE SpA			
3.875% due 10/02/2025 (b)	200	183	0.14
Telecom Italia SpA			
2.375% due 12/10/2027	300	260	0.20
2.875% due 28/01/2026	150	141	0.11
3.000% due 30/09/2025	350	333	0.26
3.625% due 19/01/2024	550	547	0.42
3.625% due 25/05/2026	500	481	0.37
4.000% due 11/04/2024	850	845	0.65
Terna - Rete Elettrica Nazionale			
2.375% due 09/11/2027 (b)	410	343	0.27
UniCredit SpA			
2.000% due 23/09/2029	400	371	0.29
2.731% due 15/01/2032	500	428	0.33
4.875% due 20/02/2029	837	825	0.64
UnipolSai Assicurazioni SpA			
5.750% due 18/06/2024 (b)	350	343	0.27
Webuild SpA			
1.750% due 26/10/2024	106	100	0.08
3.625% due 28/01/2027	100	86	0.07
3.875% due 28/07/2026	200	175	0.14
5.875% due 15/12/2025	320	305	0.24
Total Italy		20,795	16.11
JAPAN			
CORPORATE BONDS & NOTES			
Rakuten Group, Inc.			
4.250% due 22/04/2027 (b)	400	194	0.15
SoftBank Group Corp.			
2.125% due 06/07/2024	250	237	0.18
2.875% due 06/01/2027	520	445	0.35
3.125% due 19/09/2025	380	350	0.27
4.750% due 30/07/2025	100	96	0.07
Total Japan		1,322	1.02

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
Avis Budget Finance PLC			
4.125% due 15/11/2024	110	109	0.08
4.500% due 15/05/2025	200	197	0.15
4.750% due 30/01/2026	100	98	0.08
G City Europe Ltd.			
3.625% due 04/08/2026 (b)	300	108	0.08
4.250% due 11/09/2025	100	86	0.07
Kane Bidco Ltd.			
5.000% due 15/02/2027	200	186	0.14
Total Jersey, Channel Islands		832	0.64
LITHUANIA			
CORPORATE BONDS & NOTES			
Akropolis Group UAB			
2.875% due 02/06/2026	100	83	0.06
LUXEMBOURG			
CORPORATE BONDS & NOTES			
Albion Financing SARL			
5.250% due 15/10/2026	300	273	0.21
Altice Financing S.A.			
2.250% due 15/01/2025	300	283	0.22
3.000% due 15/01/2028	400	320	0.25
Altice Finco S.A.			
4.750% due 15/01/2028	400	302	0.23
Altice France Holding S.A.			
4.000% due 15/02/2028	250	165	0.13
8.000% due 15/05/2027	500	375	0.29
Aramark International Finance SARL			
3.125% due 01/04/2025	100	97	0.08
ARD Finance S.A. (5.000% Cash or 5.750% PIK)			
5.000% due 30/06/2027 (a)	400	300	0.23
Cirsa Finance International SARL			
4.750% due 22/05/2025	350	339	0.26
6.250% due 20/12/2023	23	23	0.02
Codere Finance Luxembourg S.A. (2.000% Cash and 10.750% PIK)			
12.750% due 30/11/2027 (a)	154	70	0.05
Codere Finance Luxembourg S.A. (8.000% Cash and 3.000% PIK)			
11.000% due 30/09/2026 (a)	200	174	0.13
ContourGlobal Power Holdings S.A.			
2.750% due 01/01/2026	230	207	0.16
3.125% due 01/01/2028	450	360	0.28
Corestate Capital Holding S.A.			
3.500% due 15/04/2023 ^	200	33	0.03
Cullinan Holdco SCSp			
4.625% due 15/10/2026	240	212	0.16
Eurofins Scientific SE			
3.250% due 13/11/2025 (b)	200	185	0.14
Gamma Bondco SARL (8.125% Cash or 8.875% PIK)			
8.125% due 15/11/2026 (a)	200	194	0.15
Garfunkelux Holdco S.A.			
6.750% due 01/11/2025	400	308	0.24
Holcim Finance Luxembourg S.A.			
3.000% due 05/04/2024 (b)	170	164	0.13
HSE Finance SARL			
5.625% due 15/10/2026	200	101	0.08
Ideal Standard International S.A.			
6.375% due 30/07/2026	200	111	0.09
Intralot Capital Luxembourg S.A.			
5.250% due 15/09/2024	190	177	0.14
Kleopatra Finco SARL			
4.250% due 01/03/2026	297	249	0.19
LHMC Finco 2 SARL (7.250% Cash or 8.000% PIK)			
7.250% due 02/10/2025 (a)	519	481	0.37
Lincoln Financing SARL			
3.625% due 01/04/2024	268	267	0.21
Mangrove Luxco SARL (7.775% Cash or 7.775% PIK)			
7.775% due 09/10/2025 (a)	104	59	0.05
Matterhorn Telecom S.A.			
2.625% due 15/09/2024	€ 100	€ 99	0.08
3.125% due 15/09/2026	500	465	0.36
Metalcorp Group S.A.			
8.500% due 28/06/2026	125	19	0.01
Monitchem HoldCo S.A.			
5.250% due 15/03/2025	100	100	0.08
Motion Finco SARL			
7.000% due 15/05/2025	200	203	0.16
Mytilineos Financial Partners S.A.			
2.500% due 01/12/2024	411	401	0.31
Picard Bondco S.A.			
5.375% due 01/07/2027	100	85	0.07
PLT Finance SARL			
4.625% due 05/01/2026	130	122	0.09
Rossini SARL			
6.750% due 30/10/2025	300	302	0.23
Samsonite Finco SARL			
3.500% due 15/05/2026	300	275	0.21
Sani			
5.625% due 15/12/2026	200	186	0.14
SES S.A.			
2.875% due 27/05/2026 (b)	200	163	0.13
5.625% due 29/01/2024 (b)	360	354	0.27
SIG Combibloc Purchase Co. SARL			
2.125% due 18/06/2025	430	415	0.32
Signa Development Finance SCS			
5.500% due 23/07/2026	100	61	0.05
Stena International S.A.			
3.750% due 01/02/2025	195	187	0.15
Summer BC Holdco SARL			
5.750% due 31/10/2026	460	403	0.31
9.250% due 31/10/2027	180	149	0.12
Takko Luxembourg S.C.A.			
5.375% due 15/11/2023 ^	200	160	0.12
Vivion Investments SARL			
3.000% due 08/08/2024	400	295	0.23
3.500% due 01/11/2025	200	134	0.10
Total Luxembourg		10,407	8.06
MALTA			
CORPORATE BONDS & NOTES			
MAS Securities BV			
4.250% due 19/05/2026	200	167	0.13
MULTINATIONAL			
CORPORATE BONDS & NOTES			
Ardagh Packaging Finance PLC			
2.125% due 15/08/2026	800	703	0.55
Clarios Global LP			
4.375% due 15/05/2026	300	287	0.22
Total Multinational		990	0.77
NETHERLANDS			
CORPORATE BONDS & NOTES			
Abertis Infraestructuras Finance BV			
2.625% due 26/01/2027 (b)	500	407	0.32
3.248% due 24/11/2025 (b)	400	358	0.28
Ashland Services BV			
2.000% due 30/01/2028	200	173	0.13
Axalta Coating Systems Dutch Holding BV			
3.750% due 15/01/2025	100	99	0.08
Compact Bidco BV			
5.750% due 01/05/2026	100	73	0.06
Darling Global Finance BV			
3.625% due 15/05/2026	200	195	0.15
Dufry One BV			
2.000% due 15/02/2027	400	346	0.27
2.500% due 15/10/2024	247	243	0.19
ELM BV for Firmenich International S.A.			
3.750% due 03/09/2025 (b)	319	302	0.23
Ferrovial Netherlands BV			
2.124% due 02/05/2023 (b)	265	249	0.19
IPD BV			
5.500% due 01/12/2025	€ 200	€ 197	0.15
Koninklijke FrieslandCampina NV			
2.850% due 10/09/2025 (b)	200	182	0.14
Koninklijke KPN NV			
2.000% due 08/11/2024 (b)	300	284	0.22
6.000% due 21/09/2027 (b)	200	200	0.16
Maxeda DIY Holding BV			
5.875% due 01/10/2026	250	189	0.15
Naturgy Finance BV			
2.374% due 23/11/2026 (b)	300	262	0.20
3.375% due 24/04/2024 (b)	200	194	0.15
Nobian Finance BV			
3.625% due 15/07/2026	170	148	0.11
OI European Group BV			
3.125% due 15/11/2024	530	520	0.40
Phoenix PIB Dutch Finance BV			
2.375% due 05/08/2025	100	95	0.07
Promontoria Holding BV			
6.375% due 01/03/2027	100	97	0.08
Q-Park Holding BV			
1.500% due 01/03/2025	235	217	0.17
2.000% due 01/03/2027	300	251	0.19
Saipem Finance International BV			
2.625% due 07/01/2025	450	433	0.34
3.750% due 08/09/2023	280	279	0.22
Samvardhana Motherson Automotive Systems Group BV			
1.800% due 06/07/2024	300	288	0.22
Schoeller Packaging BV			
6.375% due 01/11/2024	130	94	0.07
Selecta Group BV			
8.000% due 01/04/2026	220	194	0.15
Selecta Group BV (10.000% Cash or 10.000% PIK)			
10.000% due 01/07/2026 (a)	226	148	0.11
Sigma Holdco BV			
5.750% due 15/05/2026	340	272	0.21
Summer BidCo BV (9.000% Cash or 9.750% PIK)			
9.000% due 15/11/2025 (a)	173	137	0.11
Telefonica Europe BV			
2.875% due 24/06/2027 (b)	100	85	0.07
3.000% due 04/09/2023 (b)	200	198	0.15
3.875% due 22/06/2026 (b)	800	741	0.57
4.375% due 14/12/2024 (b)	700	684	0.53
5.875% due 31/03/2024 (b)	400	402	0.31
TenneT Holding BV			
2.374% due 22/07/2025 (b)	450	420	0.33
Trivium Packaging Finance BV			
3.750% due 15/08/2026	180	167	0.13
United Group BV			
3.125% due 15/02/2026	375	311	0.24
4.000% due 15/11/2027	100	74	0.06
4.875% due 01/07/2024	500	487	0.38
Wintershall Dea Finance BV			
2.499% due 20/04/2026 (b)	400	337	0.26
ZF Europe Finance BV			
1.250% due 23/10/2023	500	492	0.38
2.000% due 23/02/2026	400	365	0.28
Total Netherlands		11,889	9.21
NORWAY			
CORPORATE BONDS & NOTES			
Adevinta ASA			
2.625% due 15/11/2025	250	238	0.18
3.000% due 15/11/2027	170	154	0.12
Explorer A/S			
3.375% due 24/02/2025	100	91	0.07
Total Norway		483	0.37
PANAMA			
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 (000S)	FAIR VALUE (000S)	% OF NET ASSETS
PORTUGAL			
CORPORATE BONDS & NOTES			
Banco Comercial Portugues S.A.			
1.125% due 12/02/2027	€ 300	€ 251	0.19
3.871% due 27/03/2030	300	229	0.18
6.888% due 07/12/2027	200	167	0.13
8.500% due 25/10/2025	100	101	0.08
Caixa Central de Credito Agricola Mutuo CRL			
2.500% due 05/11/2026	200	175	0.14
Caixa Geral de Depositos S.A.			
5.750% due 28/06/2028	200	200	0.15
EDP - Energias de Portugal S.A.			
1.500% due 14/03/2082	400	336	0.26
1.875% due 02/08/2081	600	523	0.40
Novo Banco S.A.			
3.500% due 23/07/2024	100	98	0.08
8.500% due 06/07/2028	200	192	0.15
Transportes Aereos Portugueses S.A.			
5.625% due 02/12/2024	200	192	0.15
Total Portugal		2,464	1.91
SLOVENIA			
CORPORATE BONDS & NOTES			
Nova Kreditna Banka Maribor d.d.			
1.875% due 27/01/2025	100	93	0.07
SPAIN			
CORPORATE BONDS & NOTES			
Abanca Corp. Bancaria S.A.			
6.125% due 18/01/2029	300	291	0.23
ACS Actividades de Construccion y Servicios S.A.			
1.375% due 17/06/2025	200	187	0.14
Aedas Homes Opco SLU			
4.000% due 15/08/2026	205	180	0.14
Almirall S.A.			
2.125% due 30/09/2026	100	92	0.07
Banco de Credito Social Cooperativo S.A.			
1.750% due 09/03/2028	300	240	0.19
5.250% due 27/11/2031	300	232	0.18
8.000% due 22/09/2026	200	203	0.16
Banco de Sabadell S.A.			
0.875% due 16/06/2028	200	163	0.13
1.125% due 27/03/2025	400	369	0.29
1.750% due 10/05/2024	900	870	0.67
2.000% due 17/01/2030	200	173	0.13
2.625% due 24/03/2026	100	94	0.07
5.250% due 07/02/2029	400	380	0.29
5.375% due 12/12/2028	600	591	0.46
Cellnex Finance Co. S.A.			
0.750% due 15/11/2026	800	707	0.55
1.000% due 15/09/2027	200	171	0.13
2.250% due 12/04/2026	500	471	0.37
Cellnex Telecom S.A.			
2.375% due 16/01/2024	500	495	0.38
eDreams ODIGEO S.A.			
5.500% due 15/07/2027	125	109	0.08
Gestamp Automocion S.A.			
3.250% due 30/04/2026	115	110	0.09
Grifols S.A.			
1.625% due 15/02/2025	300	283	0.22
2.250% due 15/11/2027	200	170	0.13
3.200% due 01/05/2025	600	547	0.42
Grupo-Antolin Irausa S.A.			
3.375% due 30/04/2026	100	84	0.07
Ibercaja Banco S.A.			
2.750% due 23/07/2030	200	168	0.13
International Consolidated Airlines Group S.A.			
0.500% due 04/07/2023	300	298	0.23
1.500% due 04/07/2027	100	83	0.06
2.750% due 25/03/2025	200	192	0.15
Lorca Telecom Bondco S.A.			
4.000% due 18/09/2027	1,000	921	0.71
NH Hotel Group S.A.			
4.000% due 02/07/2026	115	109	0.08
OHL Operaciones S.A. (5.100% Cash and 1.500% PIK)			
6.600% due 31/03/2026 (a)	229	200	0.16
Unicaja Banco S.A.			
2.875% due 13/11/2029	€ 300	€ 254	0.20
3.125% due 19/07/2032	100	77	0.06
7.250% due 15/11/2027	200	202	0.16
Via Celere Desarrollos Inmobiliarios S.A.			
5.250% due 01/04/2026	100	90	0.07
Total Spain		9,806	7.60
SWEDEN			
CORPORATE BONDS & NOTES			
Akelius Residential Property AB			
2.249% due 17/05/2081	100	81	0.06
3.875% due 05/10/2078	100	97	0.08
Castellum AB			
3.125% due 02/12/2026 (b)	450	301	0.23
Dometic Group AB			
3.000% due 08/05/2026	120	110	0.09
Fastighets AB Balder			
2.873% due 02/06/2081	200	136	0.11
Heimstaden AB			
4.250% due 09/03/2026	200	141	0.11
4.375% due 06/03/2027	100	70	0.05
6.750% due 15/10/2026 (b)	300	144	0.11
Heimstaden Bostad AB			
2.625% due 01/02/2027 (b)	300	154	0.12
3.248% due 19/11/2024 (b)	150	93	0.07
3.375% due 15/01/2026 (b)	150	80	0.06
3.625% due 13/10/2026 (b)	300	158	0.12
Intrum AB			
3.000% due 15/09/2027	300	234	0.18
3.125% due 15/07/2024	219	210	0.16
3.500% due 15/07/2026	300	251	0.19
4.875% due 15/08/2025	500	463	0.36
Preem Holdings AB			
12.000% due 30/06/2027 (c)	89	96	0.07
Samhallsbyggnadsbolaget i Norden AB			
2.624% due 30/01/2025 (b)	300	114	0.09
2.625% due 14/12/2025 (b)	150	58	0.05
2.875% due 30/10/2026 (b)	140	52	0.04
Verisure Holding AB			
3.250% due 15/02/2027	600	534	0.41
3.875% due 15/07/2026	300	279	0.22
9.250% due 15/10/2027	200	215	0.17
Volvo Car AB			
2.000% due 24/01/2025	140	135	0.11
2.125% due 02/04/2024	330	324	0.25
2.500% due 07/10/2027	200	180	0.14
Total Sweden		4,710	3.65
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
AGPS Bondco PLC			
1.500% due 26/07/2024	300	207	0.16
1.875% due 14/01/2026	500	200	0.16
3.250% due 05/08/2025	100	41	0.03
British American Tobacco PLC			
3.000% due 27/09/2026 (b)	450	368	0.29
British Telecommunications PLC			
1.874% due 18/08/2080	300	271	0.21
Canary Wharf Group Investment Holdings PLC			
1.750% due 07/04/2026	100	80	0.06
EC Finance PLC			
3.000% due 15/10/2026	350	324	0.25
eG Global Finance PLC			
3.625% due 07/02/2024	534	524	0.41
6.250% due 30/10/2025	280	260	0.20
Energia Group NI FinanceCo PLC			
4.000% due 15/09/2025	12	11	0.01
FCE Bank PLC			
1.615% due 11/05/2023	300	299	0.23
INEOS Finance PLC			
2.125% due 15/11/2025	170	160	0.12
3.375% due 31/03/2026	600	563	0.44
INEOS Quattro Finance PLC			
2.500% due 15/01/2026	572	514	0.40
3.750% due 15/07/2026	170	148	0.11
International Game Technology PLC			
3.500% due 15/06/2026	€ 300	€ 290	0.22
International Personal Finance PLC			
9.750% due 12/11/2025	140	121	0.09
Jaguar Land Rover Automotive PLC			
2.200% due 15/01/2024	404	396	0.31
4.500% due 15/01/2026	400	372	0.29
5.875% due 15/11/2024	255	251	0.19
6.875% due 15/11/2026	100	96	0.07
Market Bidco Finco PLC			
4.750% due 04/11/2027	40	31	0.02
NGG Finance PLC			
1.625% due 05/12/2079	300	284	0.22
2.125% due 05/09/2082	300	253	0.20
PeopleCert Wisdom Issuer PLC			
5.750% due 15/09/2026	100	96	0.07
Pinnacle Bidco PLC			
5.500% due 15/02/2025	233	216	0.17
Rolls-Royce PLC			
0.875% due 09/05/2024	200	193	0.15
4.625% due 16/02/2026	400	397	0.31
Sherwood Financing PLC			
4.500% due 15/11/2026	150	129	0.10
SIG PLC			
5.250% due 30/11/2026	150	129	0.10
Synthomer PLC			
3.875% due 01/07/2025	164	151	0.12
Titan Global Finance PLC			
2.750% due 09/07/2027	100	96	0.07
Travelex Financing PLC			
8.000% due 15/05/2022 ^	400	1	0.00
Victoria PLC			
3.625% due 24/08/2026	345	280	0.22
Vodafone Group PLC			
2.625% due 27/08/2080	450	406	0.31
3.100% due 03/01/2079	950	937	0.73
Total United Kingdom		9,095	7.04
UNITED STATES			
CORPORATE BONDS & NOTES			
Avantor Funding, Inc.			
2.625% due 01/11/2025	300	289	0.22
Ball Corp.			
0.875% due 15/03/2024	230	224	0.17
1.500% due 15/03/2027	300	270	0.21
Belden, Inc.			
3.375% due 15/07/2027	200	184	0.14
Boxer Parent Co., Inc.			
6.500% due 02/10/2025	290	288	0.22
Chemours Co.			
4.000% due 15/05/2026	180	166	0.13
Coty, Inc.			
3.875% due 15/04/2026	448	432	0.33
Encore Capital Group, Inc.			
4.875% due 15/10/2025	141	129	0.10
Ford Motor Credit Co. LLC			
2.386% due 17/02/2026	500	466	0.36
3.021% due 06/03/2024	696	685	0.53
3.250% due 15/09/2025	1,000	961	0.74
IQVIA, Inc.			
1.750% due 15/03/2026	175	163	0.13
2.250% due 15/01/2028	300	267	0.21
2.875% due 15/09/2025	30	30	0.02
Kronos International, Inc.			
3.750% due 15/09/2025	230	211	0.16
Levi Strauss & Co.			
3.375% due 15/03/2027	200	188	0.15
Liberty Mutual Group, Inc.			
3.625% due 23/05/2059	240	221	0.17
MPT Operating Partnership LP			
0.993% due 15/10/2026	400	271	0.21
3.325% due 24/03/2025	200	167	0.13
SCIL LLC			
4.375% due 01/11/2026	170	157	0.12

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% 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 (000S)		FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES					
AUSTRALIA					
ASSET-BACKED SECURITIES					
Driver Australia Six Trust					
4.517% due 21/12/2027	AUD	340	€	209	0.01
CORPORATE BONDS & NOTES					
Aurizon Network Pty. Ltd.					
2.000% due 18/09/2024	€	15,100		14,698	0.56
Australia & New Zealand Banking Group Ltd.					
0.250% due 17/03/2025		18,000		16,899	0.65
3.205% due 15/11/2024		15,200		15,120	0.58
3.437% due 04/04/2025 (a)		10,400		10,378	0.40
Bank of Queensland Ltd.					
0.125% due 04/06/2024		14,000		13,441	0.51
ING Bank Australia Ltd.					
4.330% due 26/05/2025	AUD	6,600		4,068	0.16
4.700% due 08/12/2025		13,400		8,351	0.32
Pacific National Finance Pty. Ltd.					
5.000% due 19/09/2023	£	2,000		2,257	0.09
Westpac Banking Corp.					
3.457% due 04/04/2025 (a)	€	13,900		13,873	0.53
				99,085	3.80
Total Australia				99,294	3.81
AUSTRIA					
CORPORATE BONDS & NOTES					
Oesterreichische Kontrollbank AG					
0.000% due 06/04/2023 (b)		13,600		13,598	0.52
BERMUDA					
CORPORATE BONDS & NOTES					
Bacardi Ltd.					
2.750% due 03/07/2023		6,700		6,677	0.26
CANADA					
CORPORATE BONDS & NOTES					
Bank of Nova Scotia					
0.500% due 22/01/2025		13,600		12,892	0.49
3.050% due 31/10/2024		13,100		13,006	0.50
Federation des Caisses Desjardins du Quebec					
0.350% due 30/01/2024		8,000		7,800	0.30
2.875% due 28/11/2024		13,400		13,252	0.51
National Bank of Canada					
0.250% due 24/07/2023		16,000		15,863	0.61
Royal Bank of Canada					
0.250% due 29/01/2024		14,300		13,938	0.53
2.758% due 17/01/2025		8,000		8,013	0.31
Toronto-Dominion Bank					
0.375% due 25/04/2024		14,200		13,717	0.53
0.500% due 03/04/2024		11,000		10,686	0.41
1.707% due 28/07/2025		13,800		13,265	0.51
2.792% due 20/01/2025		8,100		8,117	0.31
4.351% due 22/04/2025	£	12,300		14,002	0.54
Total Canada				144,551	5.55
DENMARK					
CORPORATE BONDS & NOTES					
GN Store Nord A/S					
0.875% due 25/11/2024	€	6,100		5,560	0.21
FRANCE					
ASSET-BACKED SECURITIES					
Autonoria FCT					
3.035% due 26/01/2043		7,000		6,983	0.27
Cars Alliance Auto Loans Germany					
3.412% due 18/03/2035		7,800		7,797	0.30
Ginkgo Auto Loans					
3.602% due 25/07/2043		4,100		4,111	0.16
Purple Master Credit Cards					
3.482% due 25/07/2036		8,000		8,012	0.30
				26,903	1.03
CORPORATE BONDS & NOTES					
Banque Federative du Credit Mutuel S.A.					
4.443% due 26/01/2025	£	12,600	€	14,235	0.55
BNP Paribas S.A.					
0.500% due 15/07/2025	€	19,800		18,927	0.73
1.000% due 27/06/2024		5,700		5,513	0.21
Bureau Veritas S.A.					
1.250% due 07/09/2023		12,700		12,552	0.48
Cie de Financement Foncier S.A.					
0.050% due 16/04/2024		5,000		4,830	0.19
Dexia Credit Local S.A.					
0.000% due 29/05/2024 (b)		13,400		12,885	0.49
0.250% due 01/06/2023		20,400		20,311	0.78
JCDecaux SE					
2.000% due 24/10/2024		2,000		1,945	0.07
SEB S.A.					
1.500% due 31/05/2024		600		579	0.02
Societe Generale S.A.					
1.125% due 23/01/2025		300		286	0.01
1.250% due 15/02/2024		22,800		22,303	0.86
Societe Generale SFH S.A.					
3.125% due 24/02/2026		5,700		5,680	0.22
Worldline S.A.					
0.500% due 30/06/2023		8,400		8,337	0.32
				128,383	4.93
SOVEREIGN ISSUES					
France Government International Bond					
1.750% due 25/05/2023		44,920		44,859	1.72
Total France				200,145	7.68
GERMANY					
CORPORATE BONDS & NOTES					
Aareal Bank AG					
4.971% due 29/04/2025	£	12,500		14,333	0.55
Bayer AG					
0.375% due 06/07/2024	€	6,700		6,439	0.25
Bayerische Landesbank					
0.875% due 10/09/2025		8,000		7,550	0.29
Deutsche Bank AG					
0.050% due 20/11/2024		2,200		2,078	0.08
0.625% due 19/12/2023	CHF	3,700		3,615	0.14
0.898% due 28/05/2024 (d)	$	5,700		4,928	0.19
3.875% due 12/02/2024	£	3,000		3,313	0.13
Deutsche Pfandbriefbank AG					
4.943% due 26/04/2024		6,700		7,657	0.29
Fraport AG Frankfurt Airport Services Worldwide					
1.625% due 09/07/2024	€	13,240		12,931	0.50
Hamburg Commercial Bank AG					
6.250% due 18/11/2024		10,100		10,137	0.39
Landesbank Baden-Wuerttemberg					
2.000% due 24/02/2025	$	5,850		5,111	0.19
2.750% due 18/10/2024	€	5,600		5,560	0.21
Muenchener Hypothekenbank eG					
0.250% due 13/12/2023		3,000		2,936	0.11
Norddeutsche Landesbank-Girozentrale					
0.375% due 20/06/2025		3,000		2,811	0.11
Total Germany				89,399	3.43
GUERNSEY, CHANNEL ISLANDS					
CORPORATE BONDS & NOTES					
Globalworth Real Estate Investments Ltd.					
3.000% due 29/03/2025		800		697	0.03
IRELAND					
ASSET-BACKED SECURITIES					
Accunia European CLO DAC					
3.218% due 15/10/2030		854		844	0.03
Aqueduct European CLO DAC					
2.982% due 20/07/2030		5,547		5,440	0.21
Ares European CLO DAC					
3.068% due 15/10/2031		5,450		5,324	0.20
Aurium CLO DAC					
3.018% due 16/01/2031		13,887		13,589	0.52
3.958% due 23/03/2032		3,000		2,936	0.11
Avoca CLO DAC					
2.978% due 15/07/2030	€	3,429	€	3,361	0.13
3.094% due 12/01/2031		4,504		4,409	0.17
Barings Euro CLO DAC					
3.128% due 15/10/2031		2,292		2,246	0.09
Black Diamond CLO DAC					
3.202% due 20/01/2032		2,281		2,243	0.09
BlueMountain Fuji Euro CLO DAC					
2.938% due 15/07/2030		2,575		2,527	0.10
3.008% due 15/01/2031		999		975	0.04
BNPP AM Euro CLO DAC					
2.888% due 15/04/2031		500		484	0.02
BNPP IP Euro CLO DAC					
3.078% due 15/10/2030		4,200		4,111	0.16
Bosphorus CLO DAC					
3.777% due 15/12/2030		1,593		1,556	0.06
Cairn CLO DAC					
2.688% due 20/10/2028		435		435	0.02
3.068% due 30/04/2031		6,706		6,551	0.25
3.159% due 25/04/2032		500		488	0.02
3.162% due 31/01/2030		7,568		7,402	0.28
3.239% due 25/07/2029		702		699	0.03
Carlyle Euro CLO DAC					
3.284% due 15/08/2030		7,748		7,583	0.29
Carlyle Global Market Strategies Euro CLO DAC					
3.038% due 15/07/2030		3,192		3,131	0.12
Contego CLO DAC					
3.033% due 23/01/2030		5,587		5,456	0.21
3.323% due 14/05/2032		5,240		5,092	0.19
CVC Cordatus Loan Fund DAC					
3.043% due 21/07/2030		1,496		1,465	0.06
3.221% due 27/01/2031		8,427		8,229	0.32
Dryden Euro CLO BV					
3.038% due 15/07/2032		2,135		2,099	0.08
Dryden Euro CLO DAC					
3.404% due 15/05/2032		7,130		6,942	0.27
3.514% due 15/05/2034		1,300		1,271	0.05
Griffith Park CLO DAC					
3.423% due 21/11/2031		5,400		5,265	0.20
Harvest CLO DAC					
3.640% due 26/06/2030		5,514		5,389	0.21
Jubilee CLO DAC					
2.898% due 15/04/2030		3,700		3,615	0.14
2.938% due 15/04/2031		4,700		4,555	0.17
3.158% due 15/01/2030		749		739	0.03
3.757% due 15/12/2029		3,335		3,277	0.13
Madison Park Euro Funding DAC					
3.038% due 15/01/2032		3,300		3,211	0.12
Man GLG Euro CLO DAC					
2.968% due 15/10/2030		2,876		2,823	0.11
3.098% due 15/10/2032		8,093		7,881	0.30
3.158% due 15/01/2030		594		585	0.02
Oak Hill European Credit Partners Ltd.					
3.242% due 22/07/2030		503		499	0.02
OCP Euro CLO DAC					
3.108% due 15/01/2032		1,086		1,067	0.04
OZLME DAC					
3.278% due 27/07/2032		1,700		1,659	0.06
3.433% due 24/08/2030		4,118		4,044	0.15
Palmer Square European Loan Funding DAC					
3.008% due 15/10/2031		19,848		19,199	0.74
3.018% due 15/07/2031		3,298		3,208	0.12
3.068% due 15/04/2031		918		901	0.03
3.338% due 15/10/2031		5,440		5,324	0.20
Palmerston Park CLO DAC					
2.978% due 18/04/2030		2,650		2,612	0.10
Purple Finance CLO DAC					
3.249% due 25/01/2031		1,499		1,477	0.06
Segovia European CLO DAC					
3.222% due 20/07/2032		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 (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Voya Euro CLO DAC				
3.038% due 15/10/2030	€	1,897	€ 1,859	0.07
			205,418	7.89
CORPORATE BONDS & NOTES				
Bank of Ireland Group PLC				
0.750% due 08/07/2024		4,000	3,964	0.15
1.375% due 29/08/2023		11,200	11,104	0.42
Liberty Mutual Finance Europe DAC				
1.750% due 27/03/2024		4,500	4,391	0.17
Ryanair DAC				
1.125% due 15/08/2023		12,300	12,205	0.47
			31,664	1.21
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Dilosk RMBS DAC				
3.515% due 20/12/2060		3,458	3,434	0.13
Fingal Securities RMBS DAC				
3.468% due 28/07/2055		5,863	5,862	0.22
Glenbeigh Issuer DAC				
3.752% due 24/03/2046		693	685	0.03
3.752% due 24/06/2050		478	473	0.02
Kinbane DAC				
3.752% due 25/09/2062		6,347	6,287	0.24
Primrose Residential DAC				
3.652% due 24/03/2061		12,917	12,733	0.49
			29,474	1.13
Total Ireland			266,556	10.23
ITALY				
ASSET-BACKED SECURITIES				
Koromo Italy SRL				
3.355% due 26/02/2035		5,800	5,802	0.22
CORPORATE BONDS & NOTES				
AMCO - Asset Management Co. SpA				
1.500% due 17/07/2023		5,277	5,251	0.20
Banca Monte dei Paschi di Siena SpA				
2.000% due 29/01/2024		8,400	8,272	0.32
Banco BPM SpA				
0.625% due 08/06/2023		4,800	4,778	0.19
UniCredit SpA				
7.830% due 04/12/2023	$	4,300	3,995	0.15
			22,296	0.86
Total Italy			28,098	1.08
JAPAN				
CORPORATE BONDS & NOTES				
Mitsubishi UFJ Financial Group, Inc.				
2.264% due 14/06/2025	€	14,100	13,764	0.53
3.273% due 19/09/2025		10,500	10,317	0.40
Mizuho Financial Group, Inc.				
0.523% due 10/06/2024		6,600	6,347	0.24
Nissan Motor Co. Ltd.				
1.940% due 15/09/2023		6,400	6,338	0.24
Nomura Holdings, Inc.				
2.648% due 16/01/2025	$	700	611	0.02
Sumitomo Mitsui Banking Corp.				
0.550% due 06/11/2023	€	10,600	10,414	0.40
Sumitomo Mitsui Trust Bank Ltd.				
2.550% due 10/03/2025	$	450	394	0.02
3.629% due 06/04/2026 (a)	€	7,900	7,884	0.30
			56,069	2.15
SOVEREIGN ISSUES				
Development Bank of Japan, Inc.				
4.500% due 06/06/2025	£	2,500	2,847	0.11
Total Japan			58,916	2.26
JERSEY, CHANNEL ISLANDS				
CORPORATE BONDS & NOTES				
Glencore Finance Europe Ltd.				
0.625% due 11/09/2024	€	4,400	4,205	0.16
1.875% due 13/09/2023	€	4,130	€ 4,100	0.16
Total Jersey, Channel Islands			8,305	0.32
LUXEMBOURG				
ASSET-BACKED SECURITIES				
Bavarian Sky S.A.				
2.968% due 20/03/2030		7,300	7,293	0.28
Bumper De S.A.				
3.402% due 23/08/2032		7,800	7,807	0.30
Compartment VCL				
3.320% due 21/01/2029		8,000	8,002	0.31
			23,102	0.89
CORPORATE BONDS & NOTES				
ArcelorMittal S.A.				
1.000% due 19/05/2023		13,700	13,654	0.53
CK Hutchison Group Telecom Finance S.A.				
0.375% due 17/10/2023		8,000	7,867	0.30
Logicor Financing SARL				
0.750% due 15/07/2024		4,548	4,234	0.16
NORD/LB Luxembourg S.A. Covered Bond Bank				
0.375% due 15/06/2023		12,600	12,533	0.48
SIG Combibloc Purchase Co. SARL				
1.875% due 18/06/2023		8,140	8,124	0.31
			46,412	1.78
Total Luxembourg			69,514	2.67
NETHERLANDS				
ASSET-BACKED SECURITIES				
Asset-Backed European Securitisation Transaction Twenty-One BV				
3.348% due 21/09/2031		6,200	6,225	0.24
Grosvenor Place CLO BV				
3.188% due 30/10/2029		1,893	1,893	0.07
			8,118	0.31
CORPORATE BONDS & NOTES				
American Medical Systems Europe BV				
0.750% due 08/03/2025		5,100	4,831	0.19
Coloplast Finance BV				
3.453% due 19/05/2024		11,500	11,555	0.44
Daimler Truck International Finance BV				
2.870% due 06/10/2023		4,700	4,710	0.18
IMCD NV				
2.500% due 26/03/2025		1,000	965	0.04
ING Groep NV				
0.100% due 03/09/2025		14,100	13,307	0.51
6.489% due 28/03/2026	$	3,300	3,052	0.12
LeasePlan Corp. NV				
0.125% due 13/09/2023	€	5,200	5,114	0.20
1.000% due 02/05/2023		4,900	4,891	0.19
Nationale-Nederlanden Bank NV				
0.250% due 27/02/2056		2,000	1,943	0.07
0.500% due 10/10/2056		8,300	7,937	0.30
Redexis Gas Finance BV				
1.875% due 28/05/2025		2,700	2,583	0.10
Stellantis NV				
3.375% due 07/07/2023		13,300	13,303	0.51
Wintershall Dea Finance BV				
0.452% due 25/09/2023		6,800	6,689	0.26
			80,880	3.11
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Domi BV				
3.587% due 15/06/2053		2,934	2,904	0.11
3.761% due 15/02/2055		2,300	2,299	0.09
3.807% due 15/06/2051		561	560	0.02
Dutch Property Finance BV				
3.098% due 28/04/2051		1,277	1,276	0.05
3.118% due 28/07/2058		7,295	7,236	0.28
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
3.368% due 28/04/2062	€	6,612	€ 6,578	0.25
3.426% due 28/04/2064		4,000	3,983	0.15
Jubilee Place BV				
3.158% due 17/07/2058		718	714	0.03
3.328% due 17/10/2057		642	640	0.03
			45,001	1.73
Total Netherlands			133,999	5.15
NEW ZEALAND				
CORPORATE BONDS & NOTES				
ANZ New Zealand International Ltd.				
0.500% due 17/01/2024		5,000	4,883	0.19
ASB Finance Ltd.				
0.125% due 18/10/2023		15,000	14,738	0.57
0.625% due 18/10/2024		9,400	8,983	0.34
BNZ International Funding Ltd.				
0.500% due 03/07/2024		13,400	12,892	0.49
0.625% due 03/07/2025		10,600	9,927	0.38
Total New Zealand			51,423	1.97
QATAR				
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Qatar National Bank QPSC				
5.435% due 06/11/2023	$	2,000	1,839	0.07
SINGAPORE				
CORPORATE BONDS & NOTES				
DBS Bank Ltd.				
5.081% due 17/11/2025	£	13,100	15,068	0.58
United Overseas Bank Ltd.				
0.387% due 17/03/2025	€	5,000	4,705	0.18
Total Singapore			19,773	0.76
SOUTH KOREA				
CORPORATE BONDS & NOTES				
Kookmin Bank				
0.052% due 15/07/2025		5,000	4,613	0.18
SOVEREIGN ISSUES				
Korea Housing Finance Corp.				
0.723% due 22/03/2025		22,100	20,832	0.80
0.750% due 30/10/2023		8,000	7,874	0.30
			28,706	1.10
Total South Korea			33,319	1.28
SPAIN				
ASSET-BACKED SECURITIES				
BBVA Consumer Auto				
0.270% due 20/07/2031		4,693	4,583	0.18
CORPORATE BONDS & NOTES				
Abertis Infraestructuras S.A.				
1.500% due 27/06/2024		2,000	1,939	0.07
3.750% due 20/06/2023		1,500	1,502	0.06
AYT Cedulas Cajas Global FTA				
4.250% due 25/10/2023		2,000	2,005	0.08
Banco Bilbao Vizcaya Argentaria S.A.				
3.920% due 09/09/2023		3,600	3,612	0.14
Banco de Sabadell S.A.				
1.625% due 07/03/2024		7,600	7,435	0.28
Banco Santander S.A.				
3.417% due 21/11/2024		9,800	9,814	0.38
CaixaBank S.A.				
0.375% due 03/02/2025		3,000	2,827	0.11
0.875% due 25/03/2024		8,100	7,864	0.30
1.125% due 17/05/2024		13,800	13,385	0.51
Cedulas TDA Fondo de Titulizacion de Activos				
3.875% due 23/05/2025		7,700	7,728	0.30
			58,111	2.23
Total Spain			62,694	2.41

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial			
0.250% due 25/04/2023	€ 9,079	€ 9,064	0.35
European Stability Mechanism			
0.100% due 31/07/2023	9,600	9,512	0.36
Total Supranational		18,576	0.71
SWEDEN			
CORPORATE BONDS & NOTES			
Molnlycke Holding AB			
1.750% due 28/02/2024	2,000	1,962	0.08
Sagax AB			
2.000% due 17/01/2024	1,422	1,385	0.05
Total Sweden		3,347	0.13
SWITZERLAND			
CORPORATE BONDS & NOTES			
Credit Suisse AG			
3.928% due 31/05/2024	16,760	16,389	0.63
Credit Suisse Schweiz AG			
3.390% due 05/12/2025	11,400	11,216	0.43
UBS AG			
5.159% due 09/08/2024	$ 7,500	6,859	0.27
UBS Group AG			
1.000% due 21/03/2025	€ 800	773	0.03
1.250% due 17/04/2025	9,700	9,360	0.36
4.490% due 05/08/2025	$ 2,100	1,887	0.07
Total Switzerland		46,484	1.79
UNITED KINGDOM			
ASSET-BACKED SECURITIES			
Bavarian Sky UK PLC			
4.804% due 20/04/2031 (a)	£ 4,600	5,242	0.20
CORPORATE BONDS & NOTES			
Barclays PLC			
0.750% due 09/06/2025	€ 12,200	11,709	0.45
1.500% due 03/09/2023	8,800	8,725	0.34
3.125% due 17/01/2024	£ 1,500	1,673	0.06
3.375% due 02/04/2025	€ 3,400	3,372	0.13
BAT International Finance PLC			
0.875% due 13/10/2023	2,400	2,365	0.09
7.250% due 12/03/2024	£ 7,800	8,995	0.35
Clydesdale Bank PLC			
4.876% due 22/03/2024	1,300	1,485	0.06
Coventry Building Society			
0.500% due 12/01/2024	€ 5,000	4,880	0.19
FCE Bank PLC			
1.615% due 11/05/2023	900	898	0.03
Imperial Brands Finance PLC			
1.125% due 14/08/2023	2,300	2,279	0.09
3.125% due 26/07/2024	$ 400	357	0.01
Informa PLC			
1.500% due 05/07/2023	€ 768	764	0.03
InterContinental Hotels Group PLC			
1.625% due 08/10/2024	18,800	18,190	0.70
Leeds Building Society			
0.500% due 03/07/2024	10,000	9,622	0.37
Liberty Living Finance PLC			
2.625% due 28/11/2024	£ 5,000	5,368	0.21
Lloyds Bank PLC			
3.250% due 02/02/2026	€ 900	896	0.03
Lloyds Banking Group PLC			
2.250% due 16/10/2024	£ 900	974	0.04
3.500% due 01/04/2026	€ 4,600	4,548	0.17
Mitsubishi HC Capital UK PLC			
0.250% due 03/02/2025	7,200	6,768	0.26
National Grid Electricity Distribution West Midlands PLC			
3.875% due 17/10/2024	£ 700	779	0.03
NatWest Group PLC			
0.750% due 15/11/2025	€ 9,200	8,697	0.33
2.000% due 04/03/2025	13,100	12,814	0.49
NatWest Markets PLC			
1.000% due 28/05/2024	€ 3,000	€ 2,900	0.11
Santander UK Group Holdings PLC			
0.391% due 28/02/2025	8,300	8,001	0.31
Santander UK PLC			
4.669% due 12/11/2024	£ 6,800	7,766	0.30
Skipton Building Society			
0.500% due 02/10/2023	€ 7,100	6,999	0.27
Smiths Group PLC			
1.250% due 28/04/2023	5,000	4,992	0.19
SSE PLC			
1.250% due 16/04/2025	3,900	3,727	0.14
Standard Chartered PLC			
1.214% due 23/03/2025 (d)	$ 8,600	7,583	0.29
TP ICAP Finance PLC			
5.250% due 26/01/2024	£ 7,443	8,337	0.32
Virgin Money UK PLC			
0.375% due 27/05/2024	€ 26,000	25,854	0.99
Yorkshire Building Society			
0.125% due 08/05/2024	14,000	13,470	0.52
3.000% due 18/04/2025	£ 4,600	5,068	0.20
		210,855	8.10
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Atlas Funding PLC			
4.835% due 25/07/2058	1,276	1,453	0.06
5.157% due 25/02/2060	4,051	4,565	0.18
Avon Finance PLC			
5.071% due 20/09/2048	8,746	9,938	0.38
Barley Hill PLC			
5.079% due 27/08/2058	2,883	3,264	0.13
Brass PLC			
4.829% due 16/11/2070	3,125	3,582	0.14
Canada Square Funding PLC			
4.944% due 17/06/2058	3,058	3,432	0.13
5.114% due 17/06/2058	3,763	4,231	0.16
Canterbury Finance PLC			
5.074% due 16/05/2057	800	910	0.04
Charter Mortgage Funding PLC			
4.674% due 16/01/2057	485	548	0.02
Cheshire PLC			
4.993% due 20/08/2045	3,382	3,828	0.15
Eurohome UK Mortgages PLC			
4.546% due 15/09/2044	2,675	3,005	0.12
Eurosail PLC			
5.221% due 13/06/2045	3,867	4,322	0.17
Formentera Issuer PLC			
4.771% due 28/07/2047	5,319	6,005	0.23
Genesis Mortgage Funding PLC			
5.357% due 15/09/2059	15,548	17,664	0.68
Harbour Energy PLC			
4.771% due 28/01/2054	1,478	1,672	0.06
Hops Hill PLC			
5.109% due 27/05/2054	1,699	1,927	0.07
5.459% due 27/11/2054	8,534	9,732	0.37
Lanebrook Mortgage Transaction PLC			
5.251% due 12/06/2057	1,079	1,227	0.05
London Wall Mortgage Capital PLC			
4.826% due 15/05/2051	2,811	3,154	0.12
Mansard Mortgages PLC			
4.926% due 15/12/2049	2,639	2,924	0.11
Mortimer BTL PLC			
5.244% due 21/06/2052	2,033	2,315	0.09
Paragon Mortgages PLC			
5.126% due 15/05/2045	1,192	1,356	0.05
Polaris PLC			
4.919% due 23/12/2058	21,455	24,208	0.93
4.929% due 23/10/2059	4,824	5,428	0.21
5.409% due 27/05/2057	1,388	1,581	0.06
5.429% due 23/05/2059	11,733	13,376	0.51
Precise Mortgage Funding PLC			
5.004% due 16/10/2056	242	274	0.01
5.351% due 12/12/2055	6,050	6,885	0.26
Residential Mortgage Securities PLC			
5.421% due 20/06/2070	1,256	1,429	0.06
Ripon Mortgages PLC			
4.815% due 28/08/2056	£ 7,324	€ 8,253	0.32
RMAC PLC			
4.970% due 12/06/2046	3,046	3,463	0.13
Rochester Financing PLC			
4.870% due 18/12/2044	1,850	2,073	0.08
Stanlington PLC			
5.101% due 12/06/2045	9,224	10,423	0.40
Stratton BTL Mortgage Funding PLC			
4.623% due 20/01/2054	20,178	22,675	0.87
Stratton Mortgage Funding PLC			
4.793% due 20/07/2060	14,793	16,796	0.64
4.851% due 12/12/2043	5,016	5,670	0.22
5.040% due 25/09/2051	8,124	9,202	0.35
5.051% due 12/03/2052	3,163	3,576	0.14
Towd Point Mortgage Funding PLC			
4.563% due 20/10/2051	1,900	2,126	0.08
4.993% due 20/05/2045	2,526	2,860	0.11
5.012% due 20/02/2045	3,103	3,517	0.14
5.037% due 20/10/2051	13,138	14,963	0.57
5.243% due 20/07/2045	4,656	5,251	0.20
5.893% due 20/02/2054	9,716	11,039	0.42
Tower Bridge Funding PLC			
0.000% due 20/10/2064	8,000	9,138	0.35
4.891% due 20/12/2063	14,286	16,086	0.62
5.541% due 20/09/2063	3,181	3,623	0.14
Trinity Square PLC			
4.713% due 15/07/2059	14,535	16,482	0.63
Tudor Rose Mortgages			
4.771% due 20/06/2048	7,870	8,876	0.34
Twin Bridges PLC			
5.150% due 12/09/2050	1,656	1,885	0.07
		322,212	12.37
Total United Kingdom		538,309	20.67
UNITED STATES			
CORPORATE BONDS & NOTES			
American Tower Corp.			
1.375% due 04/04/2025	€ 5,100	4,862	0.19
AT&T, Inc.			
1.300% due 05/09/2023	500	496	0.02
Bank of America Corp.			
1.379% due 07/02/2025	8,900	8,708	0.33
3.683% due 24/08/2025	3,400	3,407	0.13
5.753% due 25/04/2025	$ 13,000	11,937	0.46
Becton Dickinson & Co.			
0.000% due 13/08/2023 (b)	€ 1,300	1,284	0.05
Boeing Co.			
1.433% due 04/02/2024	$ 600	534	0.02
Citigroup, Inc.			
6.131% due 24/05/2025	9,400	8,658	0.33
Daimler Truck Finance North America LLC			
5.422% due 14/12/2023	2,200	2,005	0.08
General Motors Financial Co., Inc.			
2.200% due 01/04/2024	€ 4,100	4,042	0.15
2.250% due 06/09/2024	£ 3,000	3,260	0.12
5.938% due 17/11/2023	$ 3,300	3,023	0.12
Goldman Sachs Group, Inc.			
0.010% due 30/04/2024	€ 2,400	2,394	0.09
3.468% due 30/04/2024	13,000	13,003	0.50
3.545% due 07/02/2025	9,380	9,400	0.36
Kraft Heinz Foods Co.			
2.000% due 30/06/2023	5,200	5,182	0.20
Morgan Stanley			
0.637% due 26/07/2024	14,200	14,063	0.54
National Grid North America, Inc.			
1.000% due 12/07/2024	4,500	4,346	0.17
Philip Morris International, Inc.			
0.625% due 08/11/2024	2,800	2,661	0.10
Warnermedia Holdings, Inc.			
6.599% due 15/03/2024	$ 2,300	2,124	0.08
Wells Fargo & Co.			
1.338% due 04/05/2025	€ 24,900	24,150	0.93
Total United States		129,539	4.97

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SHORT-TERM INSTRUMENTS			
COMMERCIAL PAPER			
Acciona Energia Financiacion Filiales S.A.			
3.143% due 12/04/2023	€ 7,600	€ 7,592	0.29
Fiserv, Inc.			
2.839% due 06/04/2023	8,200	8,196	0.32
Universal Music Group NV			
3.356% due 13/06/2023	7,600	7,554	0.29
		23,342	0.90
AUSTRIA TREASURY BILLS			
2.788% due 27/04/2023 (b)(c)	12,950	12,928	0.50
2.971% due 27/07/2023 (b)(c)	4,000	3,964	0.15
2.996% due 27/07/2023 (b)(c)	4,000	3,964	0.15
		20,856	0.80
EUROPEAN STABILITY MECHANISM TREASURY BILLS			
0.578% due 13/04/2023 (b)(c)	9,000	8,994	0.35
1.874% due 20/04/2023 (b)(c)	10,000	9,988	0.38
1.876% due 20/04/2023 (b)(c)	6,580	6,572	0.25
2.212% due 18/05/2023 (b)(c)	6,410	6,388	0.24
2.231% due 18/05/2023 (b)(c)	12,820	12,775	0.49
2.233% due 06/04/2023 (b)(c)	1,250	1,250	0.05
2.239% due 06/04/2023 (b)(c)	700	700	0.03
2.251% due 06/04/2023 (b)(c)	2,750	2,749	0.11
2.583% due 04/05/2023 (b)(c)	11,300	11,274	0.43
2.590% due 04/05/2023 (b)(c)	16,950	16,911	0.65
2.601% due 04/05/2023 (b)(c)	25,000	24,942	0.96
		102,543	3.94
EUROPEAN UNION TREASURY BILLS			
1.587% due 07/04/2023 (b)(c)	6,650	6,648	0.25
1.866% due 07/04/2023 (b)(c)	1,500	1,500	0.06
1.876% due 07/04/2023 (b)(c)	€ 5,800	€ 5,799	0.22
2.218% due 07/04/2023 (b)(c)	3,930	3,929	0.15
2.221% due 07/04/2023 (b)(c)	5,900	5,898	0.23
2.226% due 07/04/2023 (b)(c)	13,520	13,517	0.52
2.289% due 07/04/2023 (b)(c)	400	400	0.01
2.312% due 07/04/2023 (b)(c)	9,400	9,398	0.36
2.317% due 07/04/2023 (b)(c)	19,800	19,795	0.76
2.324% due 07/04/2023 (b)(c)	400	400	0.01
2.646% due 05/05/2023 (b)(c)	15,450	15,414	0.59
2.665% due 05/05/2023 (b)(c)	2,500	2,494	0.10
2.669% due 05/05/2023 (b)(c)	17,050	17,010	0.65
2.870% due 09/06/2023 (b)(c)	750	746	0.03
2.894% due 09/06/2023 (b)(c)	1,000	995	0.04
2.950% due 09/06/2023 (b)(c)	1,000	995	0.04
		104,938	4.02
FRANCE TREASURY BILLS			
2.775% due 24/05/2023 (b)(c)	3,600	3,587	0.14
2.879% due 21/06/2023 (b)(c)	3,900	3,877	0.15
		7,464	0.29
ISRAEL TREASURY BILLS			
0.746% due 05/04/2023 (b)(c)	ILS 10,000	2,555	0.10
0.753% due 05/04/2023 (b)(c)	10,800	2,759	0.11
0.886% due 03/05/2023 (b)(c)	8,700	2,216	0.08
0.894% due 03/05/2023 (b)(c)	12,000	3,056	0.12
0.913% due 05/04/2023 (b)(c)	6,699	1,712	0.06
0.950% due 05/04/2023 (b)(c)	3,840	981	0.04
0.959% due 05/04/2023 (b)(c)	16,600	4,241	0.16
		17,520	0.67
JAPAN TREASURY BILLS			
(0.199)% due 12/06/2023 (b)(c)	¥ 1,745,000	€ 12,071	0.46
(0.185)% due 12/06/2023 (b)(c)	1,555,000	10,757	0.41
(0.180)% due 22/05/2023 (b)(c)	3,323,000	22,986	0.88
(0.171)% due 24/04/2023 (b)(c)	6,094,000	42,149	1.62
(0.165)% due 22/05/2023 (b)(c)	2,677,000	18,517	0.71
(0.153)% due 05/06/2023 (b)(c)	6,920,000	47,870	1.84
(0.148)% due 17/04/2023 (b)(c)	2,153,000	14,891	0.57
(0.144)% due 17/04/2023 (b)(c)	1,162,000	8,037	0.31
(0.140)% due 17/04/2023 (b)(c)	136,000	941	0.04
(0.133)% due 04/04/2023 (b)(c)	7,600,000	52,560	2.02
(0.124)% due 17/04/2023 (b)(c)	4,249,000	29,387	1.13
		260,166	9.99
Total Short-Term Instruments		536,829	20.61
Total Transferable Securities		**€ 2,567,441**	**98.57**

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
COM	2.700%	31/03/2023	03/04/2023	€ 47,600	Land Baden-Wuerttemberg 0.010% due 04/08/2027	€ (49,157)	€ 47,600	€ 47,611	1.83
Total Repurchase Agreements						**€ (49,157)**	**€ 47,600**	**€ 47,611**	**1.83**

(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
AZD	05/2023	$ 2,300	€ 2,154	€ 42	€ 0	€ 42	0.00
BOA	04/2023	ILS 16,467	$ 5,019	410	0	410	0.02
	04/2023	¥ 7,600,000	€ 54,270	1,710	0	1,710	0.06
	05/2023	€ 4,371	$ 4,649	0	(102)	(102)	0.00
	05/2023	£ 6,804	€ 7,656	0	(76)	(76)	0.00
BPS	05/2023	AUD 191	123	5	0	5	0.00
	05/2023	€ 1,067	£ 943	5	0	5	0.00
	05/2023	8,227	$ 8,850	0	(101)	(101)	0.00
	05/2023	£ 6,184	€ 6,948	0	(79)	(79)	0.00
	05/2023	¥ 16,400	115	2	0	2	0.00
	05/2023	$ 131,643	122,646	1,765	0	1,765	0.07
BRC	04/2023	¥ 7,700,000	55,311	1,995	0	1,995	0.08
	04/2023	$ 105	ILS 380	1	0	1	0.00
	05/2023	€ 4,679	£ 4,120	9	(6)	3	0.00
	05/2023	19,773	$ 21,239	9	(280)	(271)	(0.01)
	05/2023	£ 232,739	€ 261,992	0	(2,479)	(2,479)	(0.10)
	05/2023	$ 600	555	4	0	4	0.00
	05/2023	2,045	ILS 7,350	0	(2)	(2)	0.00
CBK	04/2023	ILS 16,584	$ 5,056	414	0	414	0.02
	05/2023	35,101	10,610	785	0	785	0.03
CLY	05/2023	$ 1,040	€ 974	19	0	19	0.00
JPM	04/2023	ILS 14,539	$ 4,389	323	0	323	0.01
	05/2023	€ 12,280	13,177	0	(181)	(181)	(0.01)

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
	06/2023	¥ 3,300,000	€ 23,038	75	0	75	0.00
MYI	05/2023	€ 1,072	£ 953	11	0	11	0.00
	05/2023	1,311	$ 1,408	0	(18)	(18)	0.00
RBC	05/2023	£ 1,659	€ 1,890	4	0	4	0.00
	05/2023	¥ 1,705	12	0	0	0	0.00
	05/2023	$ 3,140	2,956	72	0	72	0.00
SCX	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	€ 0	€ 2,565,602	€ 1,839	€ 2,567,441
Repurchase Agreements	0	47,600	0	47,600
Financial Derivative Instruments[3]	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	€ 0	€ 2,622,946	€ 5,685	€ 2,628,631
Repurchase Agreements	0	127,373	0	127,373
Financial Derivative Instruments[3]	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:

	As at 31-Mar-2023			As at 31-Mar-2022		
Counterparty	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
TRANSFERABLE SECURITIES				
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
Aareal Bank AG				
4.971% due 29/04/2025	£	2,700	2,720	1.52
American Tower Corp.				
1.375% due 04/04/2025	€	300	251	0.14
Australia & New Zealand Banking Group Ltd.				
3.205% due 15/11/2024		600	524	0.29
3.437% due 04/04/2025 (a)		800	701	0.39
Banco Santander S.A.				
2.750% due 12/09/2023	£	800	790	0.44
Bank of America Corp.				
1.379% due 07/02/2025	€	1,000	860	0.48
3.683% due 24/08/2025		800	704	0.39
Bank of Ireland Group PLC				
0.750% due 08/07/2024		400	348	0.19
Bank of Nova Scotia				
3.050% due 31/10/2024		600	523	0.29
5.154% due 14/03/2025	£	1,800	1,818	1.02
Bank of Scotland PLC				
4.875% due 20/12/2024		1,200	1,201	0.67
Banque Federative du Credit Mutuel S.A.				
4.443% due 26/01/2025		1,000	993	0.56
Barclays PLC				
3.125% due 17/01/2024		800	784	0.44
3.375% due 02/04/2025	€	900	784	0.44
BNP Paribas S.A.				
3.375% due 09/01/2025	$	1,400	1,087	0.61
CaixaBank S.A.				
0.875% due 25/03/2024	€	400	341	0.19
Canadian Imperial Bank of Commerce				
4.728% due 30/06/2025	£	1,300	1,301	0.73
5.157% due 15/12/2025		1,230	1,244	0.70
Cie de Financement Foncier S.A.				
4.000% due 24/10/2025	€	900	803	0.45
Citigroup, Inc.				
6.131% due 24/05/2025	$	1,000	809	0.45
Clydesdale Bank PLC				
4.796% due 22/03/2026	£	900	903	0.50
4.876% due 22/03/2024		800	803	0.45
Commonwealth Bank of Australia				
3.246% due 24/10/2025	€	1,000	873	0.49
4.417% due 16/01/2025	£	1,300	1,302	0.73
4.928% due 09/12/2026	$	1,100	898	0.50
Cooperatieve Rabobank UA				
1.250% due 14/01/2025	£	900	839	0.47
Coventry Building Society				
4.673% due 13/11/2023		900	902	0.50
Credit Suisse AG				
3.928% due 31/05/2024	€	1,500	1,289	0.72
Credit Suisse Schweiz AG				
3.390% due 05/12/2025		600	519	0.29
DBS Bank Ltd.				
5.081% due 17/11/2025	£	1,000	1,011	0.57
Deutsche Bank AG				
2.625% due 16/12/2024		1,000	924	0.52
3.700% due 30/05/2024	$	700	538	0.30
Deutsche Pfandbriefbank AG				
4.943% due 26/04/2024	£	2,700	2,712	1.52
5.196% due 29/09/2023		1,200	1,203	0.67
Dexia Credit Local S.A.				
0.500% due 22/07/2023		3,400	3,357	1.88
Digital Stout Holding LLC				
2.750% due 19/07/2024		500	482	0.27
Federation des Caisses Desjardins du Quebec				
2.875% due 28/11/2024	€	900	782	0.44
General Motors Financial Co., Inc.				
2.250% due 06/09/2024	£	900	859	0.48
Goldman Sachs Group, Inc.				
0.010% due 30/04/2024	€	800	701	0.39
3.545% due 07/02/2025		1,100	969	0.54
Hamburg Commercial Bank AG				
4.875% due 17/03/2025		250	220	0.12
6.250% due 18/11/2024		700	617	0.34
HSBC Holdings PLC				
6.500% due 20/05/2024	£	800	807	0.45
ING Bank Australia Ltd.				
4.330% due 26/05/2025	AUD	700	379	0.21
4.700% due 08/12/2025		950	520	0.29
ING Groep NV				
0.100% due 03/09/2025	€	700	581	0.32
3.000% due 18/02/2026	£	800	750	0.42
6.489% due 28/03/2026	$	300	244	0.14
Intesa Sanpaolo SpA				
1.000% due 04/07/2024	€	1,900	1,612	0.90
Landesbank Baden-Wuerttemberg				
2.000% due 24/02/2025	$	600	461	0.26
LeasePlan Corp. NV				
0.125% due 13/09/2023	€	400	346	0.19
Liberty Mutual Finance Europe DAC				
1.750% due 27/03/2024		800	686	0.38
Lloyds Bank PLC				
5.125% due 07/03/2025	£	1,200	1,210	0.68
Lloyds Banking Group PLC				
2.250% due 16/10/2024		1,100	1,046	0.58
4.450% due 08/05/2025	$	700	551	0.31
Mitsubishi UFJ Financial Group, Inc.				
2.264% due 14/06/2025	€	800	686	0.38
3.273% due 19/09/2025		700	604	0.34
6.190% due 12/09/2025	$	400	324	0.18
Mizuho Financial Group, Inc.				
0.523% due 10/06/2024	€	500	423	0.24
Morgan Stanley				
0.637% due 26/07/2024		1,000	870	0.49
National Westminster Bank PLC				
5.125% due 13/01/2024	£	600	602	0.34
Nationwide Building Society				
0.250% due 22/07/2025	€	500	405	0.23
NatWest Group PLC				
2.000% due 04/03/2025		1,800	1,547	0.86
Nordic Investment Bank				
3.875% due 19/02/2026	£	500	495	0.28
Royal Bank of Canada				
2.758% due 17/01/2025	€	600	528	0.30
4.441% due 30/01/2025	£	1,300	1,300	0.73
4.779% due 03/10/2024		1,300	1,303	0.73
4.784% due 12/12/2025	$	1,100	896	0.50
Sagax AB				
2.000% due 17/01/2024	€	100	86	0.05
Santander UK Group Holdings PLC				
0.391% due 28/02/2025		400	339	0.19
Santander UK PLC				
4.669% due 12/11/2024	£	1,700	1,706	0.95
5.750% due 02/03/2026		1,300	1,347	0.75
Skipton Building Society				
4.400% due 02/05/2023		900	900	0.50
Societe Generale S.A.				
1.875% due 03/10/2024		1,500	1,422	0.80
Societe Generale SFH S.A.				
3.125% due 24/02/2026	€	300	263	0.15
Sumitomo Mitsui Trust Bank Ltd.				
3.629% due 06/04/2026 (a)		600	526	0.29
4.800% due 15/09/2025	$	100	80	0.04
Toronto-Dominion Bank				
2.792% due 20/01/2025	€	600	528	0.30
4.351% due 22/04/2025	£	1,100	1,100	0.62
TP ICAP Finance PLC				
5.250% due 26/01/2024		1,381	1,359	0.76
TSB Bank PLC				
4.946% due 15/02/2024		800	804	0.45
UBS Group AG				
4.490% due 05/08/2025	$	700	553	0.31
Virgin Money UK PLC				
3.125% due 22/06/2025	£	1,600	1,523	0.85
Wells Fargo & Co.				
1.338% due 04/05/2025	€	600	511	0.29
2.000% due 28/07/2025	£	1,000	930	0.52
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
Yorkshire Building Society				
3.000% due 18/04/2025	£	700	678	0.38
4.674% due 21/11/2024		1,300	1,304	0.73
			78,010	43.63
INDUSTRIALS				
Aurizon Network Pty. Ltd.				
2.000% due 18/09/2024	€	700	599	0.33
Boeing Co.				
1.433% due 04/02/2024	$	100	78	0.04
Fraport AG Frankfurt Airport Services Worldwide				
1.625% due 09/07/2024	€	1,020	875	0.49
Glencore Finance Europe Ltd.				
0.625% due 11/09/2024		500	420	0.23
IMCD NV				
2.500% due 26/03/2025		100	85	0.05
Imperial Brands Finance PLC				
8.125% due 15/03/2024	£	500	511	0.29
InterContinental Hotels Group PLC				
1.625% due 08/10/2024	€	1,600	1,360	0.76
National Grid Electricity Distribution West Midlands PLC				
3.875% due 17/10/2024	£	400	391	0.22
Pacific National Finance Pty. Ltd.				
5.000% due 19/09/2023		1,200	1,190	0.67
Teleperformance				
1.875% due 02/07/2025	€	600	495	0.28
Warnermedia Holdings, Inc.				
6.599% due 15/03/2024	$	200	162	0.09
			6,166	3.45
UTILITIES				
National Grid Electricity Distribution PLC				
3.625% due 06/11/2023	£	300	297	0.17
Wintershall Dea Finance BV				
0.452% due 25/09/2023	€	400	346	0.19
			643	0.36
Total Corporate Bonds & Notes			84,819	47.44
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Atlas Funding PLC				
4.835% due 25/07/2058	£	877	878	0.49
5.157% due 25/02/2060		321	318	0.18
Avon Finance PLC				
5.071% due 20/09/2048		881	879	0.49
Barley Hill PLC				
5.079% due 27/08/2058		277	276	0.15
Brass PLC				
4.829% due 16/11/2070		189	191	0.11
Canada Square Funding PLC				
5.114% due 17/06/2058		134	133	0.07
Cheshire PLC				
4.993% due 20/08/2045		376	374	0.21
Dutch Property Finance BV				
3.168% due 28/04/2059	€	738	643	0.36
3.218% due 28/10/2059		655	571	0.32
3.426% due 28/04/2064		600	525	0.29
Fingal Securities RMBS DAC				
3.468% due 28/07/2055		207	182	0.10
Formentera Issuer PLC				
4.771% due 28/07/2047	£	645	639	0.36
Glenbeigh Issuer DAC				
3.752% due 24/03/2046	€	489	425	0.24
3.752% due 24/06/2050		478	416	0.23
Hops Hill PLC				
5.109% due 27/05/2054	£	162	161	0.09
5.459% due 27/11/2054		589	590	0.33
Jubilee Place BV				
3.178% due 17/01/2059	€	527	460	0.26
3.328% due 17/10/2057		71	62	0.03
Kentmere PLC				
4.771% due 28/01/2042	£	264	263	0.15
Lanebrook Mortgage Transaction PLC				
5.251% due 12/06/2057		381	380	0.21
Mansard Mortgages PLC				
4.926% due 15/12/2049		183	178	0.10

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

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Mortimer BTL PLC				
5.244% due 21/06/2052	£	210	£ 210	0.12
Polaris PLC				
4.919% due 23/12/2058		1,782	1,766	0.99
5.429% due 23/05/2059		550	551	0.31
Primrose Residential DAC				
3.652% due 24/03/2061	€	818	708	0.40
Residential Mortgage Securities PLC				
5.421% due 20/06/2070	£	591	591	0.33
Ripon Mortgages PLC				
4.815% due 28/08/2056		563	558	0.31
RMAC PLC				
4.970% due 12/06/2046		849	848	0.47
5.240% due 12/06/2046		710	710	0.40
Rochester Financing PLC				
4.870% due 18/12/2044		548	540	0.30
Stratton BTL Mortgage Funding PLC				
4.623% due 20/01/2054		520	513	0.29
Stratton Mortgage Funding PLC				
4.793% due 20/07/2060		2,187	2,181	1.22
4.851% due 12/12/2043		794	789	0.44
5.040% due 25/09/2051		791	787	0.44
5.051% due 12/03/2052		130	129	0.07
Towd Point Mortgage Funding PLC				
4.563% due 20/10/2051		500	492	0.27
4.993% due 20/05/2045		149	148	0.08
5.012% due 20/02/2045		85	84	0.05
5.037% due 20/10/2051		682	682	0.38
5.893% due 20/02/2054		589	588	0.33
Tower Bridge Funding PLC				
0.000% due 20/10/2064		600	602	0.34
4.873% due 20/11/2063		1,579	1,568	0.88
4.891% due 20/12/2063		182	180	0.10
5.541% due 20/09/2063		219	219	0.12
Trinity Square PLC				
4.713% due 15/07/2059		1,144	1,140	0.64
Tudor Rose Mortgages				
4.771% due 20/06/2048		1,462	1,448	0.81
Warwick Finance Residential Mortgages PLC				
5.124% due 21/12/2049		150	149	0.08
5.193% due 21/03/2042		590	584	0.33
			27,309	15.27

ASSET-BACKED SECURITIES

Aqueduct European CLO DAC				
3.198% due 15/07/2032	€	500	430	0.24
Ares European CLO DAC				
3.068% due 15/10/2031		400	343	0.19
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
Bumper De S.A.				
3.402% due 23/08/2032	€	600	£ 528	0.30
Cairn CLO DAC				
2.688% due 20/10/2028		133	117	0.07
3.068% due 30/04/2031		493	423	0.24
3.162% due 31/01/2030		511	440	0.25
Carlyle Euro CLO DAC				
3.284% due 15/08/2030		1,261	1,085	0.61
Carlyle Global Market Strategies Euro CLO Ltd.				
3.404% due 15/11/2031		1,100	943	0.53
Cars Alliance Auto Loans Germany				
3.412% due 18/03/2035		600	527	0.29
Citigroup Mortgage Loan Trust				
6.195% due 25/10/2037	$	25	20	0.01
Compartment VCL				
3.320% due 21/01/2029	€	600	527	0.29
Contego CLO DAC				
3.033% due 23/01/2030		299	257	0.14
CVC Cordatus Loan Fund DAC				
2.938% due 15/10/2031		100	86	0.05
Fidelity Grand Harbour CLO DAC				
3.246% due 15/03/2032		500	429	0.24
Ginkgo Auto Loans				
3.602% due 25/07/2043		300	264	0.15
Grosvenor Place CLO BV				
3.188% due 30/10/2029		248	218	0.12
Invesco Euro CLO DAC				
2.938% due 15/07/2031		500	428	0.24
Jubilee CLO DAC				
2.888% due 15/04/2030		200	171	0.10
2.898% due 15/04/2030		600	515	0.29
2.938% due 15/04/2031		700	596	0.33
Man GLG Euro CLO DAC				
2.968% due 15/10/2030		296	255	0.14
3.158% due 15/01/2030		74	64	0.04
Oak Hill European Credit Partners DAC				
3.072% due 20/01/2032		648	559	0.31
OZLME DAC				
3.433% due 24/08/2030		1,471	1,269	0.71
Palmer Square European Loan Funding DAC				
0.000% due 15/11/2032		600	520	0.29
3.068% due 15/04/2031		1,752	1,512	0.85
Palmerston Park CLO DAC				
2.978% due 18/04/2030		545	472	0.26
Purple Master Credit Cards				
3.482% due 25/07/2036		600	528	0.30
Tikehau CLO DAC				
3.586% due 01/12/2030		993	855	0.48
Toro European CLO DAC				
3.208% due 15/07/2030		296	258	0.14
			17,320	9.69

SOVEREIGN ISSUES

Agence Francaise de Developpement				
4.375% due 16/03/2026	£	600	599	0.33
BNG Bank NV				
2.000% due 12/04/2024		1,500	1,459	0.82
Bpifrance Financement S.A.				
4.000% due 30/01/2026	£	200	£ 198	0.11
CPPIB Capital, Inc.				
4.375% due 02/03/2026		700	700	0.39
Development Bank of Japan, Inc.				
0.875% due 10/10/2025	€	4,300	3,543	1.98
1.125% due 28/04/2023	£	800	798	0.45
4.500% due 06/06/2025		600	600	0.34
Ontario Teachers' Finance Trust				
0.500% due 06/05/2025	€	4,100	3,385	1.89
Province of Alberta				
0.625% due 18/04/2025		4,100	3,413	1.91
State of Lower Saxony				
0.000% due 15/09/2025 (b)		1,000	815	0.46
State of Saxony-Anhalt				
2.125% due 16/12/2024	£	600	575	0.32
Svensk Exportkredit AB				
4.500% due 11/03/2026		1,000	1,002	0.56
			17,087	9.56

SHORT-TERM INSTRUMENTS

COMMERCIAL PAPER

Acciona Energia Financiacion Filiales S.A.				
3.143% due 12/04/2023	€	600	526	0.29
Fiserv, Inc.				
2.839% due 06/04/2023		600	527	0.30
Universal Music Group NV				
3.356% due 13/06/2023		600	524	0.29
			1,577	0.88

JAPAN TREASURY BILLS

(0.175)% due 24/04/2023 (b)(c)	¥	453,000	2,753	1.54
(0.167)% due 29/05/2023 (b)(c)		549,000	3,337	1.87
(0.159)% due 24/04/2023 (b)(c)		227,000	1,380	0.77
(0.157)% due 05/06/2023 (b)(c)		664,000	4,036	2.26
(0.153)% due 29/05/2023 (b)(c)		191,000	1,161	0.65
(0.142)% due 05/06/2023 (b)(c)		146,000	887	0.49
			13,554	7.58

U.K. TREASURY BILLS

3.840% due 17/04/2023 (b)(c)	£	350	350	0.20
4.050% due 11/04/2023 (b)(c)		4,750	4,746	2.65
4.220% due 12/06/2023 (b)(c)		5,200	5,159	2.89
			10,255	5.74
Total Short-Term Instruments			25,386	14.20
Total Transferable Securities			**£ 171,921**	**96.16**

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:

	As at 31-Mar-2023			As at 31-Mar-2022		
Counterparty	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
TRANSFERABLE SECURITIES			
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
Aircastle Ltd.			
4.400% due 25/09/2023	$ 1,868	$ 1,835	0.06
5.000% due 01/04/2023	4,457	4,457	0.14
American Express Co.			
4.922% due 03/11/2023	300	298	0.01
5.412% due 03/05/2024	11,440	11,379	0.36
American Tower Corp.			
0.600% due 15/01/2024	5,685	5,476	0.17
3.000% due 15/06/2023	1,100	1,094	0.03
3.375% due 15/05/2024	3,500	3,427	0.11
5.000% due 15/02/2024	13,538	13,479	0.42
Aozora Bank Ltd.			
1.050% due 09/09/2024	29,620	27,732	0.87
Athene Global Funding			
0.950% due 08/01/2024	6,727	6,442	0.20
1.200% due 13/10/2023	9,290	9,027	0.28
Banco Bilbao Vizcaya Argentaria S.A.			
0.875% due 18/09/2023	20,917	20,446	0.64
Banco Santander S.A.			
5.926% due 12/04/2023	3,500	3,500	0.11
Bank of America Corp.			
0.810% due 24/10/2024	12,250	11,909	0.37
3.864% due 23/07/2024	2,300	2,287	0.07
4.100% due 24/07/2023	900	896	0.03
5.334% due 22/04/2025	9,500	9,404	0.29
5.378% due 24/10/2024	3,800	3,766	0.12
Bank of Montreal			
4.848% due 14/04/2023	1,952	1,952	0.06
5.084% due 15/09/2023	1,300	1,298	0.04
5.509% due 08/03/2024	7,269	7,253	0.23
5.517% due 12/12/2024	6,200	6,167	0.19
Bank of Nova Scotia			
5.026% due 15/04/2024	23,564	23,447	0.73
5.079% due 15/09/2023	835	834	0.03
5.369% due 15/09/2023	330	330	0.01
5.767% due 11/03/2024	11,555	11,582	0.36
Banque Federative du Credit Mutuel S.A.			
5.768% due 20/07/2023	2,300	2,296	0.07
Barclays PLC			
4.338% due 16/05/2024	1,500	1,496	0.05
6.252% due 16/05/2024	27,970	27,875	0.87
BBVA Bancomer S.A.			
4.375% due 10/04/2024	2,704	2,674	0.08
BMW U.S. Capital LLC Co.			
3.800% due 06/04/2023	532	532	0.02
BNP Paribas S.A.			
3.800% due 10/01/2024	15,050	14,790	0.46
4.705% due 10/01/2025	12,137	12,003	0.38
BPCE S.A.			
4.000% due 12/09/2023	2,475	2,454	0.08
6.394% due 12/09/2023	7,690	7,694	0.24
Brookfield Finance, Inc.			
4.000% due 01/04/2024	1,200	1,176	0.04
Canadian Imperial Bank of Commerce			
5.180% due 22/06/2023	2,685	2,684	0.08
5.212% due 14/12/2023	2,750	2,743	0.09
5.814% due 13/09/2023	1,559	1,559	0.05
Caterpillar Financial Services Corp.			
5.374% due 15/05/2023	1,800	1,798	0.06
Citigroup, Inc.			
0.776% due 30/10/2024	5,600	5,445	0.17
1.678% due 15/05/2024	3,813	3,798	0.12
5.339% due 01/05/2025 (c)	8,500	8,392	0.26
5.977% due 17/05/2024	1,000	1,000	0.03
5.985% due 01/06/2024	15,670	15,666	0.49
CNH Industrial Capital LLC			
1.950% due 02/07/2023	3,200	3,169	0.10
4.200% due 15/01/2024	25,000	24,733	0.77
Cooperatieve Rabobank UA			
4.866% due 12/01/2024	1,014	1,008	0.03
5.994% due 26/09/2023	1,000	1,000	0.03
Corebridge Global Funding			
0.400% due 13/09/2023	527	514	0.02
Credit Agricole S.A.			
3.750% due 24/04/2023	$ 29,265	$ 29,230	0.92
5.836% due 24/04/2023	2,800	2,799	0.09
Credit Suisse AG			
5.072% due 02/02/2024	24,600	23,875	0.75
5.089% due 09/08/2023	2,000	1,960	0.06
Danske Bank A/S			
1.226% due 22/06/2024	1,450	1,432	0.04
3.875% due 12/09/2023	200	198	0.01
5.375% due 12/01/2024	31,449	31,167	0.99
6.214% due 12/09/2023	400	400	0.01
Deutsche Bank AG			
0.962% due 08/11/2023	32,550	31,086	0.97
5.206% due 08/11/2023	300	296	0.01
Deutsche Pfandbriefbank AG			
0.875% due 11/10/2024	18,800	17,683	0.55
1.875% due 14/02/2025	6,200	5,866	0.18
Equitable Financial Life Global Funding			
4.928% due 06/04/2023	23,446	23,446	0.73
Federation des Caisses Desjardins du Quebec			
0.700% due 21/05/2024	1,835	1,743	0.05
2.050% due 10/02/2025	9,345	8,799	0.28
First Abu Dhabi Bank PJSC			
5.693% due 08/08/2023	2,250	2,253	0.07
Five Corners Funding Trust			
4.419% due 15/11/2023	4,500	4,473	0.14
GA Global Funding Trust			
1.000% due 08/04/2024	20,715	19,751	0.62
1.250% due 08/12/2023	2,750	2,668	0.08
5.307% due 13/09/2024	18,400	17,898	0.56
5.913% due 11/04/2025	2,600	2,530	0.08
General Motors Financial Co., Inc.			
5.100% due 17/01/2024	700	698	0.02
5.559% due 08/03/2024	2,467	2,449	0.08
5.938% due 17/11/2023	9,385	9,340	0.29
Goldman Sachs Group, Inc.			
5.108% due 21/10/2024	24,000	23,755	0.74
6.209% due 15/03/2024	2,300	2,306	0.07
6.553% due 29/11/2023	6,700	6,725	0.21
Hana Bank			
5.602% due 26/07/2023	300	300	0.01
5.904% due 13/06/2024	2,070	2,070	0.06
HSBC Holdings PLC			
3.600% due 25/05/2023	1,580	1,572	0.05
5.915% due 18/05/2024	41,387	41,080	1.29
ING Groep NV			
3.550% due 09/04/2024	4,204	4,116	0.13
4.100% due 02/10/2023	3,711	3,677	0.12
6.177% due 02/10/2023	11,756	11,750	0.37
Jackson Financial, Inc.			
1.125% due 22/11/2023	8,868	8,605	0.27
Jackson National Life Global Funding			
5.999% due 28/06/2024	6,500	6,455	0.20
John Deere Capital Corp.			
4.646% due 10/07/2023	245	245	0.01
5.534% due 07/06/2023	115	115	0.00
JPMorgan Chase & Co.			
1.514% due 01/06/2024	2,247	2,233	0.07
3.559% due 23/04/2024	6,000	5,993	0.19
3.797% due 23/07/2024	4,946	4,921	0.15
4.023% due 05/12/2024	2,805	2,778	0.09
5.313% due 01/06/2025	10,000	9,904	0.31
5.679% due 24/02/2026	2,000	1,988	0.06
5.705% due 23/07/2024	1,800	1,799	0.06
KeyBank N.A.			
5.132% due 14/06/2024	1,000	976	0.03
Landesbank Baden-Wuerttemberg			
2.000% due 24/02/2025	3,200	3,038	0.10
Lloyds Banking Group PLC			
4.050% due 16/08/2023	2,300	2,284	0.07
Mid-America Apartments LP			
4.300% due 15/10/2023	2,200	2,194	0.07
Mitsubishi HC Capital, Inc.			
3.559% due 28/02/2024	1,907	1,870	0.06
3.960% due 19/09/2023	10,000	9,938	0.31
Mitsubishi UFJ Financial Group, Inc.			
0.848% due 15/09/2024	6,000	5,866	0.18
5.682% due 26/07/2023	$ 22,672	$ 22,665	0.71
6.190% due 12/09/2025	3,000	3,000	0.09
Mizuho Financial Group, Inc.			
0.849% due 08/09/2024	4,800	4,700	0.15
1.241% due 10/07/2024	875	864	0.03
5.588% due 25/05/2024	250	249	0.01
5.618% due 08/09/2024	10,500	10,426	0.33
5.701% due 22/05/2026	16,450	16,168	0.51
Morgan Stanley			
3.737% due 24/04/2024	2,474	2,470	0.08
5.702% due 18/02/2026	31,500	31,033	0.97
National Bank of Canada			
5.192% due 06/08/2024	5,845	5,792	0.18
Nationwide Building Society			
0.550% due 22/01/2024	5,150	4,961	0.16
NatWest Group PLC			
2.359% due 22/05/2024	4,000	3,979	0.12
3.875% due 12/09/2023	1,490	1,473	0.05
6.684% due 25/06/2024	4,610	4,607	0.14
NatWest Markets PLC			
2.375% due 21/05/2023	8,600	8,555	0.27
Nissan Motor Acceptance Co. LLC			
1.050% due 08/03/2024	1,000	951	0.03
5.648% due 08/03/2024	7,880	7,784	0.24
Nomura Holdings, Inc.			
2.648% due 16/01/2025	32,839	31,132	0.97
Nordea Bank Abp			
5.747% due 06/06/2025	3,400	3,369	0.11
ORIX Corp.			
4.050% due 16/01/2024	11,211	11,088	0.35
Protective Life Global Funding			
0.502% due 12/04/2023	600	599	0.02
3.104% due 15/04/2024	1,300	1,272	0.04
QNB Finance Ltd.			
1.125% due 17/06/2024	26,900	25,521	0.80
Reliance Standard Life Global Funding			
3.850% due 19/09/2023	2,460	2,440	0.08
Royal Bank of Canada			
4.907% due 19/01/2024	2,180	2,166	0.07
5.098% due 26/10/2023	500	499	0.02
5.442% due 05/10/2023	470	470	0.01
Santander UK Group Holdings PLC			
1.089% due 15/03/2025	10,000	9,454	0.30
Skandinaviska Enskilda Banken AB			
5.282% due 01/09/2023	1,000	997	0.03
Societe Generale S.A.			
3.875% due 28/03/2024	12,000	11,713	0.37
4.250% due 14/09/2023	8,261	8,153	0.26
Standard Chartered PLC			
5.683% due 23/11/2025	14,400	14,134	0.44
6.589% due 30/03/2026	2,000	2,006	0.06
Sumitomo Mitsui Financial Group, Inc.			
5.592% due 16/10/2023	5,800	5,803	0.18
5.658% due 19/07/2023	2,050	2,048	0.06
Sumitomo Mitsui Trust Bank Ltd.			
0.850% due 25/03/2024	6,000	5,744	0.18
2.550% due 10/03/2025	1,600	1,523	0.05
Toronto-Dominion Bank			
5.001% due 02/06/2023	4,496	4,496	0.14
5.141% due 04/03/2024	704	700	0.02
5.299% due 28/09/2023	16,000	15,988	0.50
Toyota Motor Credit Corp.			
4.852% due 06/04/2023	17,700	17,700	0.55
4.883% due 11/01/2024	2,400	2,394	0.07
5.087% due 18/06/2024	4,690	4,642	0.15
5.112% due 10/01/2025	4,474	4,442	0.14
5.499% due 29/12/2023	1,660	1,659	0.05
5.570% due 11/12/2023	75	75	0.00
UBS AG			
0.375% due 01/06/2023	3,000	2,977	0.09
5.098% due 01/06/2023	260	260	0.01
5.159% due 09/08/2024	25,000	24,842	0.78
Wells Fargo & Co.			
1.654% due 02/06/2024	25,150	24,990	0.78
		1,121,782	35.13

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
INDUSTRIALS			
7-Eleven, Inc.			
0.800% due 10/02/2024	$ 10,408	$ 9,969	0.31
AbbVie, Inc.			
3.750% due 14/11/2023	5,000	4,952	0.15
Altria Group, Inc.			
2.950% due 02/05/2023	2,000	1,996	0.06
Anheuser-Busch InBev Worldwide, Inc.			
5.546% due 12/01/2024	600	601	0.02
Ausgrid Finance Pty. Ltd.			
3.850% due 01/05/2023	6,829	6,816	0.21
Barry Callebaut Services NV			
5.500% due 15/06/2023	1,930	1,927	0.06
BAT Capital Corp.			
2.789% due 06/09/2024	500	482	0.01
3.222% due 15/08/2024	1,000	970	0.03
Baxter International, Inc.			
5.038% due 01/12/2023	5,000	4,967	0.15
Bayer U.S. Finance LLC			
3.875% due 15/12/2023	5,866	5,801	0.18
5.876% due 15/12/2023	25,470	25,444	0.80
Boeing Co.			
1.433% due 04/02/2024	37,600	36,338	1.14
4.508% due 01/05/2023	600	600	0.02
Charter Communications Operating LLC			
4.500% due 01/02/2024	15,500	15,349	0.48
6.464% due 01/02/2024	14,956	15,015	0.47
Cigna Group			
5.682% due 15/07/2023	5,700	5,701	0.18
CNH Industrial NV			
4.500% due 15/08/2023	14,354	14,284	0.45
Conagra Brands, Inc.			
0.500% due 11/08/2023	3,500	3,441	0.11
Daimler Truck Finance North America LLC			
1.125% due 14/12/2023	16,553	16,066	0.50
5.302% due 14/06/2023	1,500	1,498	0.05
5.417% due 14/12/2023	193	191	0.01
5.422% due 14/12/2023	6,500	6,434	0.20
5.526% due 05/04/2024	5,504	5,483	0.17
Danone S.A.			
2.589% due 02/11/2023	5,000	4,925	0.15
Dell International LLC			
5.450% due 15/06/2023	827	827	0.03
Enbridge, Inc.			
0.550% due 04/10/2023	2,334	2,273	0.07
Energy Transfer LP			
4.500% due 01/11/2023	10,286	10,199	0.32
5.875% due 15/01/2024	1,500	1,500	0.05
Eni SpA			
4.000% due 12/09/2023	20,000	19,839	0.62
Entergy Louisiana LLC			
4.050% due 01/09/2023	1,800	1,789	0.06
ERAC USA Finance LLC			
2.700% due 01/11/2023	400	393	0.01
GATX Corp.			
4.350% due 15/02/2024	780	771	0.02
Gilead Sciences, Inc.			
0.750% due 29/09/2023	11,025	10,787	0.34
Heineken NV			
2.750% due 01/04/2023	7,609	7,609	0.24
Hyundai Capital America			
0.800% due 03/04/2023	200	200	0.01
0.800% due 08/01/2024	4,188	4,036	0.13
1.250% due 18/09/2023	11,000	10,774	0.34
4.125% due 08/06/2023	1,790	1,786	0.06
5.750% due 06/04/2023	818	818	0.02
Imperial Brands Finance PLC			
3.125% due 26/07/2024	1,100	1,066	0.03
Kia Corp.			
1.000% due 16/04/2024	500	479	0.01
3.000% due 25/04/2023	360	360	0.01
Kinder Morgan Energy Partners LP			
4.150% due 01/02/2024	1,300	1,287	0.04
Kinder Morgan, Inc.			
5.625% due 15/11/2023	800	799	0.02
Komatsu Finance America, Inc.			
0.849% due 09/09/2023	$ 16,557	$ 16,252	0.51
L3Harris Technologies, Inc.			
3.850% due 15/06/2023	12,400	12,352	0.39
Marvell Technology, Inc.			
4.200% due 22/06/2023	5,711	5,687	0.18
Mercedes-Benz Finance North America LLC			
5.646% due 04/05/2023	2,465	2,463	0.08
Mondelez International, Inc.			
2.125% due 17/03/2024	2,500	2,431	0.08
Nissan Motor Co. Ltd.			
3.043% due 15/09/2023	7,732	7,618	0.24
Oracle Corp.			
2.400% due 15/09/2023	600	592	0.02
Penske Truck Leasing Co. LP			
3.900% due 01/02/2024	9,822	9,671	0.30
4.125% due 01/08/2023	1,700	1,691	0.05
Pioneer Natural Resources Co.			
0.550% due 15/05/2023	13,000	12,928	0.40
Reynolds American, Inc.			
4.850% due 15/09/2023	1,900	1,895	0.06
SK Broadband Co. Ltd.			
3.875% due 13/08/2023	6,500	6,473	0.20
SK Hynix, Inc.			
1.000% due 19/01/2024	1,200	1,157	0.04
SK Telecom Co. Ltd.			
3.750% due 16/04/2023	5,295	5,293	0.17
Southern Co.			
5.086% due 10/05/2023	4,050	4,044	0.13
Stellantis NV			
5.250% due 15/04/2023	19,002	19,022	0.59
Thermo Fisher Scientific, Inc.			
4.937% due 18/04/2023	23,500	23,499	0.74
4.977% due 18/10/2023	11,846	11,822	0.37
Tyson Foods, Inc.			
3.900% due 28/09/2023	2,500	2,479	0.08
VMware, Inc.			
0.600% due 15/08/2023	19,100	18,743	0.59
1.000% due 15/08/2024	1,000	944	0.03
Volkswagen Group of America Finance LLC			
0.875% due 22/11/2023	2,850	2,772	0.09
4.250% due 13/11/2023	15,000	14,894	0.47
5.741% due 07/06/2024	1,700	1,696	0.05
Warnermedia Holdings, Inc.			
3.528% due 15/03/2024	6,100	5,959	0.19
6.599% due 15/03/2024	800	803	0.02
Westinghouse Air Brake Technologies Corp.			
4.400% due 15/03/2024	5,657	5,576	0.17
		465,598	14.58
UTILITIES			
American Electric Power Co., Inc.			
5.294% due 01/11/2023	34,626	34,474	1.08
Chugoku Electric Power Co., Inc.			
2.401% due 27/08/2024	3,500	3,360	0.10
Dominion Energy, Inc.			
5.396% due 15/09/2023	12,002	11,959	0.37
Enel Finance International NV			
2.650% due 10/09/2024	32,000	30,905	0.97
Energy Transfer LP			
3.900% due 15/05/2024	1,199	1,174	0.04
Florida Power & Light Co.			
4.966% due 10/05/2023	1,921	1,919	0.06
Georgia Power Co.			
2.100% due 30/07/2023	13,300	13,156	0.41
Israel Electric Corp. Ltd.			
6.875% due 21/06/2023	3,612	3,618	0.11
Kansai Electric Power Co., Inc.			
2.550% due 17/09/2024	4,200	4,037	0.13
Mississippi Power Co.			
5.149% due 28/06/2024	5,000	4,950	0.15
NextEra Energy Capital Holdings, Inc.			
5.092% due 03/11/2023	9,193	9,143	0.29
5.850% due 21/03/2024	13,200	13,155	0.41
Pacific Gas & Electric Co.			
1.700% due 15/11/2023	$ 9,000	$ 8,782	0.27
3.250% due 15/06/2023 ^	500	498	0.01
4.250% due 01/08/2023	3,400	3,381	0.11
SGSP Australia Assets Pty. Ltd.			
3.300% due 09/04/2023	2,100	2,099	0.07
Southern California Edison Co.			
0.700% due 03/04/2023	8,500	8,500	0.27
5.141% due 03/04/2023	20,800	20,800	0.65
5.679% due 01/04/2024	585	581	0.02
Verizon Communications, Inc.			
5.964% due 15/05/2025	34,200	34,280	1.07
Vodafone Group PLC			
5.782% due 16/01/2024	205	205	0.01
		210,976	6.60
Total Corporate Bonds & Notes		1,798,356	56.31
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
2.000% due 25/12/2044	230	207	0.01
3.706% due 25/08/2044	1,960	1,919	0.06
3.769% due 25/09/2049	2,097	2,035	0.06
3.770% due 01/05/2038	112	114	0.00
3.779% due 01/01/2036	692	708	0.02
3.822% due 25/10/2059	1,378	1,359	0.04
3.864% due 25/07/2059	6,614	6,465	0.20
3.880% due 25/08/2059	12,644	12,273	0.38
3.887% due 25/07/2044	852	830	0.03
3.897% due 25/07/2046	3,537	3,464	0.11
3.898% due 25/07/2046	1,138	1,111	0.03
3.901% due 25/10/2044	1,215	1,185	0.04
3.997% due 25/06/2059	1,848	1,822	0.06
5.145% due 25/12/2035	1	1	0.00
5.161% due 18/09/2031 - 18/12/2032	48	48	0.00
5.195% due 25/03/2037	14	14	0.00
5.255% due 25/09/2035	11	10	0.00
5.295% due 25/06/2049 - 25/06/2059	4,112	3,995	0.13
5.305% due 25/07/2036	10	10	0.00
5.345% due 25/04/2042 - 25/05/2046	376	367	0.01
5.445% due 25/12/2032	7	7	0.00
5.525% due 25/12/2037	269	267	0.01
5.595% due 25/09/2039	68	68	0.00
Federal Home Loan Bank			
5.480% due 26/02/2025	25,000	24,961	0.78
Freddie Mac			
0.096% due 15/01/2038 (a)	1,181	50	0.00
1.000% due 15/08/2044	1,266	1,038	0.03
3.000% due 25/12/2046	2,670	2,368	0.07
3.670% due 15/06/2044	1,921	1,882	0.06
3.750% due 15/09/2038	5,218	5,109	0.16
3.759% due 15/01/2038	1,165	1,142	0.04
3.762% due 15/02/2038	2,748	2,677	0.08
3.773% due 15/12/2042	536	525	0.02
3.853% due 15/01/2040	426	416	0.01
3.856% due 15/08/2042	1,061	1,039	0.03
3.873% due 15/05/2038	639	625	0.02
3.886% due 15/10/2037	3,346	3,275	0.10
3.896% due 15/10/2037	219	215	0.01
3.923% due 15/03/2037	1,945	1,888	0.06
3.950% due 15/11/2044	1,664	1,634	0.05
3.952% due 15/05/2041	687	671	0.02
3.954% due 15/12/2038	5,364	5,249	0.16
4.038% due 15/12/2037	330	321	0.01
5.004% due 15/02/2037	10	10	0.00
5.084% due 15/12/2046	3,017	2,923	0.09
5.104% due 15/04/2041	36	36	0.00
5.134% due 15/09/2041 - 15/06/2049	6,186	6,022	0.19
5.159% due 25/02/2026	2,519	2,514	0.08
5.169% due 25/10/2026	1,900	1,897	0.06
5.234% due 15/06/2041	3,219	3,170	0.10
5.584% due 15/01/2032	12	13	0.00
5.680% due 03/04/2025 (b)	31,000	30,986	0.97
Ginnie Mae			
2.500% due 20/01/2049	961	859	0.03
2.875% due 20/05/2041	7	7	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.000% due 20/07/2046	$ 94	$ 91	0.00
3.379% due 20/06/2067	1,572	1,572	0.05
3.643% due 20/12/2068	919	899	0.03
3.689% due 20/12/2068	4,670	4,542	0.14
4.508% due 20/09/2067	1,054	1,052	0.03
4.766% due 20/06/2066	8	8	0.00
5.000% due 20/11/2036	331	326	0.01
5.036% due 20/06/2067	320	317	0.01
5.066% due 20/03/2061 - 20/07/2067	1,303	1,297	0.04
5.081% due 20/10/2062	774	769	0.02
5.166% due 20/03/2062	141	141	0.00
5.211% due 20/03/2049	4,622	4,529	0.14
5.216% due 20/12/2063 - 20/12/2064	2,789	2,760	0.09
5.266% due 20/04/2070	9,781	9,541	0.30
5.316% due 20/12/2065 - 20/08/2066	1,453	1,438	0.05
5.366% due 20/07/2066	996	991	0.03
5.381% due 20/05/2041	6,233	6,121	0.19
5.416% due 20/09/2066	1,515	1,505	0.05
5.428% due 16/01/2040	635	634	0.02
5.486% due 20/07/2065	1,534	1,527	0.05
5.501% due 20/02/2040	478	478	0.02
5.531% due 20/04/2040	1,114	1,116	0.04
5.561% due 20/03/2040	1,175	1,177	0.04
5.616% due 20/02/2066	1,787	1,775	0.06
6.545% due 20/06/2071	6,853	7,041	0.22
6.594% due 20/10/2071	2,056	2,123	0.07
		195,571	6.12

NON-AGENCY MORTGAGE-BACKED SECURITIES

Ashford Hospitality Trust			
5.584% due 15/04/2035	9,530	9,272	0.29
Atrium Hotel Portfolio Trust			
5.634% due 15/06/2035	1,300	1,253	0.04
Brass PLC			
0.669% due 16/04/2069	6,867	6,587	0.21
5.572% due 16/11/2066	1,838	1,838	0.06
Commercial Mortgage Trust			
3.178% due 10/02/2035	11,700	10,933	0.34
3.305% due 10/11/2047	152	148	0.00
Credit Suisse Mortgage Capital Trust			
5.434% due 15/07/2032	400	375	0.01
CSAIL Commercial Mortgage Trust			
3.718% due 15/08/2048	24,000	23,058	0.72
DBCG Mortgage Trust			
5.385% due 15/06/2034	21,600	21,288	0.67
DBGS Mortgage Trust			
5.479% due 15/06/2033	4,300	4,094	0.13
FirstMac Mortgage Funding Trust			
5.511% due 08/03/2049	5	5	0.00
GS Mortgage Securities Trust			
3.648% due 10/01/2047	454	450	0.01
Hilton USA Trust			
2.828% due 05/11/2035	5,000	4,713	0.15
JPMorgan Chase Commercial Mortgage Securities Trust			
5.784% due 15/12/2036	1,070	942	0.03
Madison Avenue Mortgage Trust			
2.976% due 15/08/2034	1,000	948	0.03
Morgan Stanley Bank of America Merrill Lynch Trust			
2.729% due 15/09/2049	8,816	8,456	0.26
2.952% due 15/11/2049	7,260	6,961	0.22
3.383% due 15/10/2048	1,108	1,075	0.03
Morgan Stanley Capital Trust			
5.659% due 15/11/2034	3,202	3,128	0.10
Silverstone Master Issuer PLC			
4.975% due 21/01/2070	8,400	8,373	0.26
Tharaldson Hotel Portfolio Trust			
5.760% due 11/11/2034	1,620	1,590	0.05
Towd Point Mortgage Trust			
2.750% due 25/06/2057	3,239	3,086	0.10
4.208% due 25/02/2057	27	27	0.00
WaMu Mortgage Pass-Through Certificates Trust			
5.385% due 25/12/2045	313	287	0.01
Wells Fargo Commercial Mortgage Trust			
5.749% due 15/06/2049	2,000	1,931	0.06
5.906% due 13/12/2031	2,400	2,379	0.07
Wells Fargo-RBS Commercial Mortgage Trust			
3.337% due 15/06/2046	$ 25,200	$ 25,065	0.79
		148,262	4.64

ASSET-BACKED SECURITIES

Atlas Senior Loan Fund Ltd.			
5.882% due 15/01/2031	6,085	6,020	0.19
5.942% due 16/01/2030	16,701	16,604	0.52
Babson CLO Ltd.			
5.798% due 20/01/2031	4,215	4,178	0.13
Barings CLO Ltd.			
5.742% due 15/04/2031	19,700	19,477	0.61
BlueMountain CLO Ltd.			
5.872% due 15/07/2031	500	494	0.02
Carlyle Global Market Strategies CLO Ltd.			
5.792% due 15/01/2031	516	512	0.02
Carlyle US CLO Ltd.			
5.972% due 15/01/2030	6,812	6,767	0.21
Catamaran CLO Ltd.			
5.915% due 22/04/2030	34,167	33,795	1.06
CBAM Ltd.			
5.928% due 20/10/2029	11,281	11,212	0.35
Cedar Funding CLO Ltd.			
5.892% due 17/07/2031	500	493	0.02
CIFC Funding Ltd.			
5.866% due 24/04/2030	23,068	22,890	0.72
Citibank Credit Card Issuance Trust			
5.372% due 22/04/2026	2,000	2,002	0.06
Citigroup Mortgage Loan Trust			
6.195% due 25/10/2037	5,178	5,159	0.16
College Avenue Student Loans LLC			
6.495% due 26/11/2046	1,434	1,426	0.04
Commonbond Student Loan Trust			
2.730% due 25/10/2040	582	541	0.02
5.695% due 25/05/2041	127	124	0.00
Dryden CLO Ltd.			
5.842% due 15/07/2031	1,000	988	0.03
Edsouth Indenture LLC			
5.575% due 25/04/2039	71	71	0.00
Elevation CLO Ltd.			
6.072% due 15/07/2029	3,157	3,138	0.10
6.124% due 15/10/2029	2,182	2,172	0.07
GoldenTree Loan Opportunities Ltd.			
5.928% due 20/07/2031	500	494	0.02
Greenwood Park CLO Ltd.			
5.802% due 15/04/2031	12,600	12,459	0.39
KKR CLO Ltd.			
5.972% due 15/01/2031	8,550	8,485	0.27
LCM LP			
5.848% due 20/10/2027	1,996	1,994	0.06
Long Beach Mortgage Loan Trust			
5.820% due 25/04/2035	669	660	0.02
Madison Park Funding Ltd.			
5.748% due 19/04/2030	3,539	3,522	0.11
Mountain View CLO Ltd.			
5.635% due 13/10/2027	1,216	1,219	0.04
Nassau Ltd.			
5.942% due 15/10/2029	348	347	0.01
Navient Private Education Loan Trust			
5.404% due 15/12/2059	4,078	4,026	0.13
6.134% due 16/07/2040	6,621	6,592	0.21
6.284% due 15/10/2031	2,446	2,439	0.08
6.834% due 15/12/2045	476	477	0.01
Navient Private Education Refi Loan Trust			
5.484% due 15/12/2059	104	101	0.00
Nelnet Student Loan Trust			
5.645% due 25/09/2065	3,347	3,320	0.10
5.695% due 25/02/2066	2,379	2,336	0.07
Neuberger Berman Loan Advisers CLO Ltd.			
5.818% due 19/04/2030	1,950	1,933	0.06
5.928% due 19/10/2031	29,000	28,657	0.90
Northstar Education Finance, Inc.			
5.545% due 26/12/2031	46	46	0.00
OCP CLO Ltd.			
5.928% due 20/07/2029	9,921	9,833	0.31
Octagon Investment Partners Ltd.			
5.752% due 16/04/2031	$ 400	$ 396	0.01
5.762% due 15/04/2031	750	742	0.02
Octagon Loan Funding Ltd.			
6.095% due 18/11/2031	6,000	5,913	0.19
OZLM Ltd.			
5.958% due 20/01/2031	6,900	6,828	0.21
6.052% due 30/10/2030	923	915	0.03
Palmer Square CLO Ltd.			
5.922% due 17/01/2031	1,800	1,788	0.06
PHEAA Student Loan Trust			
5.795% due 25/11/2065	1,532	1,499	0.05
Ready Capital Mortgage Financing LLC			
6.995% due 25/02/2035	5,812	5,817	0.18
SLM Private Credit Student Loan Trust			
5.156% due 15/06/2039	8,022	7,467	0.23
5.196% due 15/03/2024	81	80	0.00
5.196% due 15/06/2039	4,331	4,098	0.13
SLM Student Loan Trust			
4.958% due 25/10/2028	95	95	0.00
4.968% due 25/10/2029	401	400	0.01
5.418% due 25/10/2029	173	171	0.01
5.495% due 27/12/2038	449	441	0.01
SMB Private Education Loan Trust			
2.340% due 15/09/2034	604	581	0.02
5.404% due 15/01/2037	3,679	3,616	0.11
5.584% due 15/09/2034	1,591	1,576	0.05
5.784% due 15/09/2034	1,006	999	0.03
6.184% due 15/05/2031	802	802	0.03
SoFi Professional Loan Program LLC			
2.650% due 25/09/2040	290	278	0.01
2.740% due 25/05/2040	97	96	0.00
5.195% due 25/02/2042	8	8	0.00
5.445% due 25/07/2040	15	15	0.00
5.545% due 26/03/2040	31	31	0.00
6.145% due 25/02/2040	78	78	0.00
Sound Point CLO Ltd.			
5.945% due 18/04/2031	7,200	7,075	0.22
Steele Creek CLO Ltd.			
5.885% due 21/04/2031	4,389	4,351	0.14
Tralee CLO Ltd.			
6.128% due 20/07/2029	4,934	4,907	0.15
Venture CLO Ltd.			
5.854% due 07/09/2030	4,955	4,876	0.15
5.908% due 20/01/2029	2,927	2,901	0.09
6.012% due 15/10/2029	8,007	7,952	0.25
		303,795	9.51

SOVEREIGN ISSUES

CPPIB Capital, Inc.			
6.099% due 04/04/2025	32,826	33,292	1.04
Korea National Oil Corp.			
5.667% due 16/07/2023	1,400	1,401	0.05
		34,693	1.09

SHORT-TERM INSTRUMENTS

COMMERCIAL PAPER

Amcor PLC			
4.980% due 06/04/2023	6,700	6,694	0.21
Arrow Electronics, Inc.			
5.500% due 03/04/2023	1,200	1,200	0.04
BAT International Finance PLC			
6.000% due 19/05/2023	3,000	2,978	0.09
Becton Dickinson and Co.			
5.700% due 04/04/2023	32,000	31,982	1.00
Crown Castle, Inc.			
5.740% due 11/04/2023	700	699	0.02
Dominion Resources Services, Inc.			
5.800% due 24/04/2023	9,800	9,766	0.31
Enel Finance America LLC			
6.000% due 19/04/2023	400	399	0.01
6.000% due 21/04/2023	500	498	0.02
Global Payments, Inc.			
5.900% due 01/05/2023	10,000	9,951	0.31
Kellogg Co.			
5.400% due 04/04/2023	1,050	1,049	0.03

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NextEra Energy Capital Holdings, Inc.			
5.900% due 17/04/2023	$ 7,500	$ 7,481	0.24
Republic Services, Inc.			
5.730% due 18/04/2023	10,700	10,672	0.33
5.750% due 17/04/2023	18,200	18,156	0.57
Walgreens Boots Alliance, Inc.			
5.900% due 24/04/2023	6,850	6,825	0.21
5.900% due 26/04/2023	16,400	16,336	0.51
		124,686	3.90

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SHORT-TERM NOTES			
Federal Home Loan Bank			
4.850% due 09/05/2023	$ 245,000	$ 244,997	7.67
Toyota Motor Credit Corp.			
5.570% due 25/07/2023	4,000	4,006	0.13
		249,003	7.80
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 (000S)	FAIR VALUE (000S)	% 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:

	As at 31-Mar-2023			As at 31-Mar-2022		
Counterparty	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
TRANSFERABLE SECURITIES				
AUSTRALIA				
CORPORATE BONDS & NOTES				
Pacific National Finance Pty. Ltd.				
6.000% due 07/04/2023	$	580	$ 580	0.63
Sydney Airport Finance Co. Pty. Ltd.				
3.375% due 30/04/2025		200	193	0.21
Transurban Finance Co. Pty. Ltd.				
4.125% due 02/02/2026		300	292	0.31
Woodside Finance Ltd.				
3.650% due 05/03/2025		300	292	0.32
Total Australia			1,357	1.47
BERMUDA				
CORPORATE BONDS & NOTES				
Aircastle Ltd.				
5.000% due 01/04/2023		200	200	0.22
BRAZIL				
CORPORATE BONDS & NOTES				
Banco BTG Pactual S.A.				
4.500% due 10/01/2025		300	290	0.31
CANADA				
CORPORATE BONDS & NOTES				
CGI, Inc.				
1.450% due 14/09/2026		300	270	0.29
Federation des Caisses Desjardins du Quebec				
4.400% due 23/08/2025		100	98	0.10
National Bank of Canada				
5.192% due 06/08/2024		500	495	0.53
Open Text Corp.				
6.900% due 01/12/2027		500	516	0.56
Royal Bank of Canada				
5.442% due 05/10/2023		700	700	0.76
Toronto-Dominion Bank				
5.155% due 10/09/2024		500	496	0.54
Total Canada			2,575	2.78
CAYMAN ISLANDS				
CORPORATE BONDS & NOTES				
Sands China Ltd.				
5.625% due 08/08/2025		300	293	0.32
Wynn Macau Ltd.				
4.875% due 01/10/2024		300	291	0.31
Total Cayman Islands			584	0.63
FRANCE				
CORPORATE BONDS & NOTES				
BPCE S.A.				
1.625% due 14/01/2025		500	468	0.51
1.652% due 06/10/2026		250	225	0.24
Societe Generale S.A.				
1.488% due 14/12/2026		500	437	0.47
4.677% due 15/06/2027		300	293	0.32
Total France			1,423	1.54
GERMANY				
CORPORATE BONDS & NOTES				
Deutsche Bank AG				
1.447% due 01/04/2025 (b)		500	465	0.50
2.222% due 18/09/2024		200	195	0.21
3.961% due 26/11/2025		400	379	0.41
Total Germany			1,039	1.12
GUERNSEY, CHANNEL ISLANDS				
CORPORATE BONDS & NOTES				
Doric Nimrod Air Alpha Pass-Through Trust				
5.250% due 30/05/2025		16	16	0.02
IRELAND				
CORPORATE BONDS & NOTES				
AerCap Ireland Capital DAC				
1.150% due 29/10/2023	$	500	$ 485	0.52
2.875% due 14/08/2024		150	143	0.15
Bank of Ireland Group PLC				
6.253% due 16/09/2026		200	199	0.22
SMBC Aviation Capital Finance DAC				
4.125% due 15/07/2023		500	497	0.54
Total Ireland			1,324	1.43
ITALY				
CORPORATE BONDS & NOTES				
Banca Monte dei Paschi di Siena SpA				
2.625% due 28/04/2025	€	100	99	0.11
Intesa Sanpaolo SpA				
7.000% due 21/11/2025	$	500	509	0.55
Total Italy			608	0.66
JAPAN				
CORPORATE BONDS & NOTES				
Central Japan Railway Co.				
3.400% due 06/09/2023		200	198	0.21
Mitsubishi HC Capital, Inc.				
5.080% due 15/09/2027		300	299	0.32
Mitsubishi UFJ Financial Group, Inc.				
0.953% due 19/07/2025		600	565	0.61
5.422% due 22/02/2029		300	303	0.33
Mizuho Financial Group, Inc.				
5.667% due 27/05/2029		400	406	0.44
Nissan Motor Co. Ltd.				
1.940% due 15/09/2023	€	500	538	0.58
3.043% due 15/09/2023	$	250	246	0.27
Nomura Holdings, Inc.				
2.648% due 16/01/2025		300	285	0.31
5.386% due 06/07/2027		500	491	0.53
Olympus Corp.				
2.143% due 08/12/2026		400	361	0.39
Renesas Electronics Corp.				
1.543% due 26/11/2024		800	748	0.81
Sumitomo Mitsui Financial Group, Inc.				
1.474% due 08/07/2025		300	275	0.30
5.974% due 13/01/2026		600	603	0.65
Total Japan			5,318	5.75
LUXEMBOURG				
CORPORATE BONDS & NOTES				
ArcelorMittal S.A.				
6.550% due 29/11/2027		300	312	0.34
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Delos Finance SARL				
6.909% due 06/10/2023		35	35	0.04
Total Luxembourg			347	0.38
MULTINATIONAL				
CORPORATE BONDS & NOTES				
NXP BV				
4.875% due 01/03/2024		1,000	993	1.07
NETHERLANDS				
CORPORATE BONDS & NOTES				
Enel Finance International NV				
1.375% due 12/07/2026		400	357	0.39
4.250% due 15/06/2025		400	392	0.42
JT International Financial Services BV				
6.875% due 24/10/2032		100	110	0.12
LeasePlan Corp. NV				
2.875% due 24/10/2024		400	380	0.41
Syngenta Finance NV				
4.441% due 24/04/2023		250	250	0.27
4.892% due 24/04/2025		200	196	0.21
Volkswagen Financial Services NV				
1.875% due 03/12/2024	£	300	$ 350	0.38
Total Netherlands			2,035	2.20
NORWAY				
CORPORATE BONDS & NOTES				
Aker BP ASA				
2.000% due 15/07/2026	$	400	360	0.39
Var Energi ASA				
7.500% due 15/01/2028		300	311	0.33
Total Norway			671	0.72
SINGAPORE				
CORPORATE BONDS & NOTES				
Flex Ltd.				
6.000% due 15/01/2028		300	308	0.33
SOUTH AFRICA				
SOVEREIGN ISSUES				
South Africa Government International Bond				
10.500% due 21/12/2026	ZAR	18,900	1,134	1.23
SOUTH KOREA				
CORPORATE BONDS & NOTES				
SK Hynix, Inc.				
1.000% due 19/01/2024	$	200	193	0.21
SPAIN				
CORPORATE BONDS & NOTES				
Banco Bilbao Vizcaya Argentaria S.A.				
0.875% due 18/09/2023		600	586	0.63
SWITZERLAND				
CORPORATE BONDS & NOTES				
Credit Suisse AG				
6.500% due 08/08/2023 (a)		1,250	1,201	1.30
Credit Suisse Group AG				
6.373% due 15/07/2026		500	484	0.52
UBS AG				
5.125% due 15/05/2024 (a)		300	292	0.32
UBS Group AG				
4.125% due 24/09/2025		500	479	0.52
4.488% due 12/05/2026		500	483	0.52
Total Switzerland			2,939	3.18
UNITED KINGDOM				
CORPORATE BONDS & NOTES				
Barclays PLC				
4.338% due 16/05/2024		400	399	0.43
BAT International Finance PLC				
3.950% due 15/06/2025		500	486	0.53
Chanel Ceres PLC				
0.500% due 31/07/2026	€	200	195	0.21
Imperial Brands Finance PLC				
4.250% due 21/07/2025	$	400	388	0.42
6.125% due 27/07/2027		200	205	0.22
Lloyds Banking Group PLC				
0.695% due 11/05/2024		500	497	0.54
4.050% due 16/08/2023		200	199	0.21
4.716% due 11/08/2026		500	487	0.53
NatWest Group PLC				
7.472% due 10/11/2026		200	207	0.22
Santander UK Group Holdings PLC				
1.532% due 21/08/2026		500	447	0.48
6.833% due 21/11/2026		300	304	0.33
Total United Kingdom			3,814	4.12
UNITED STATES				
ASSET-BACKED SECURITIES				
Navient Private Education Loan Trust				
2.650% due 15/12/2028		4	4	0.00

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

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Union Pacific Corp.			
4.750% due 21/02/2026	$ 300	$ 304	0.33
United Airlines, Inc.			
4.375% due 15/04/2026	200	192	0.21
VICI Properties LP			
4.375% due 15/05/2025	1,000	969	1.05
Vistra Operations Co. LLC			
3.550% due 15/07/2024	1,050	1,014	1.10
VMware, Inc.			
0.600% due 15/08/2023	200	196	0.21
Volkswagen Group of America Finance LLC			
5.741% due 07/06/2024	1,000	997	1.08
Warnermedia Holdings, Inc.			
3.755% due 15/03/2027	100	94	0.10
6.599% due 15/03/2024	200	201	0.22
Wells Fargo & Co.			
4.540% due 15/08/2026	300	295	0.32
Western Digital Corp.			
4.750% due 15/02/2026	$ 300	$ 288	0.31
Westinghouse Air Brake Technologies Corp.			
3.200% due 15/06/2025	850	812	0.88
Wisconsin Public Service Corp.			
5.350% due 10/11/2025	1,000	1,018	1.10
Zimmer Biomet Holdings, Inc.			
3.550% due 01/04/2025	250	243	0.26
		55,584	60.07
U.S. GOVERNMENT AGENCIES			
Ginnie Mae, TBA			
2.500% due 01/05/2053	300	264	0.28
Uniform Mortgage-Backed Security, TBA			
3.500% due 01/05/2053	1,910	1,776	1.92
4.000% due 01/05/2053	1,100	1,053	1.14
		3,093	3.34
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Notes			
0.500% due 31/10/2027	$ 500	$ 434	0.47
4.250% due 15/10/2025	300	302	0.33
4.500% due 30/11/2024 (c)	3,700	3,715	4.01
4.500% due 15/11/2025 (c)	2,200	2,233	2.41
4.625% due 15/03/2026	1,900	1,944	2.10
		8,628	9.32
Total United States		67,309	72.73
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)
Total Centrally Cleared Financial Derivative Instruments					**$ (318)**	**(0.34)**

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

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

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

(4) 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

(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.

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 (000S)	FAIR VALUE (000S)	% 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.

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:

	As at 31-Mar-2023			As at 31-Mar-2022		
Counterparty	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
TRANSFERABLE SECURITIES			
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Diamond Sports Group LLC			
TBD% due 25/05/2026	$ 0	$ 0	0.00
Envision Healthcare Corp.			
12.701% due 29/04/2027	423	419	0.04
16.326% due 28/04/2028	757	563	0.05
		982	0.09
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
Acrisure LLC			
7.000% due 15/11/2025	1,709	1,603	0.14
10.125% due 01/08/2026	675	672	0.06
Advisor Group Holdings, Inc.			
10.750% due 01/08/2027	500	508	0.04
AerCap Holdings NV			
5.875% due 10/10/2079	1,310	1,195	0.10
Alliant Holdings Intermediate LLC			
6.750% due 15/10/2027	855	794	0.07
6.750% due 15/04/2028	855	846	0.07
Allied Universal Holdco LLC			
6.625% due 15/07/2026	6,223	5,987	0.52
9.750% due 15/07/2027	1,325	1,182	0.10
Ally Financial, Inc.			
5.750% due 20/11/2025	1,598	1,505	0.13
AssuredPartners, Inc.			
7.000% due 15/08/2025	574	559	0.05
Brookfield Property REIT, Inc.			
4.500% due 01/04/2027	1,820	1,463	0.13
5.750% due 15/05/2026	1,847	1,654	0.14
Castlelake Aviation Finance DAC			
5.000% due 15/04/2027	585	519	0.05
Commerzbank AG			
8.125% due 19/09/2023	968	954	0.08
Credit Acceptance Corp.			
5.125% due 31/12/2024	545	519	0.05
6.625% due 15/03/2026	2,545	2,377	0.21
Diversified Healthcare Trust			
9.750% due 15/06/2025	1,500	1,453	0.13
Enact Holdings, Inc.			
6.500% due 15/08/2025	2,427	2,369	0.21
Enova International, Inc.			
8.500% due 01/09/2024	739	727	0.06
8.500% due 15/09/2025	1,181	1,121	0.10
Five Point Operating Co. LP			
7.875% due 15/11/2025	592	533	0.05
Ford Motor Credit Co. LLC			
2.300% due 10/02/2025	576	535	0.05
2.700% due 10/08/2026	1,910	1,702	0.15
3.375% due 13/11/2025	350	329	0.03
3.664% due 08/09/2024	3,887	3,735	0.32
4.063% due 01/11/2024	2,745	2,654	0.23
4.271% due 09/01/2027	1,108	1,033	0.09
4.389% due 08/01/2026	4,458	4,236	0.37
4.542% due 01/08/2026	407	386	0.03
4.687% due 09/06/2025	2,116	2,037	0.18
4.950% due 28/05/2027	608	581	0.05
5.125% due 16/06/2025	1,702	1,668	0.15
5.584% due 18/03/2024	3,506	3,475	0.30
Fortress Transportation & Infrastructure Investors LLC			
6.500% due 01/10/2025	2,958	2,963	0.26
Freedom Mortgage Corp.			
6.625% due 15/01/2027	771	594	0.05
8.125% due 15/11/2024	2,678	2,580	0.22
8.250% due 15/04/2025	2,108	1,950	0.17
Getty Images, Inc.			
9.750% due 01/03/2027	575	575	0.05
Greystar Real Estate Partners LLC			
5.750% due 01/12/2025	254	248	0.02
GTCR AP Finance, Inc.			
8.000% due 15/05/2027	1,787	1,708	0.15
HAT Holdings LLC			
3.375% due 15/06/2026	3,489	3,031	0.26
6.000% due 15/04/2025	488	469	0.04
HUB International Ltd.			
7.000% due 01/05/2026	$ 10	$ 10	0.00
Icahn Enterprises LP			
4.750% due 15/09/2024	1,831	1,788	0.16
5.250% due 15/05/2027	10	9	0.00
6.250% due 15/05/2026	3,325	3,275	0.28
6.375% due 15/12/2025	577	567	0.05
Intesa Sanpaolo SpA			
5.017% due 26/06/2024	6,859	6,592	0.57
5.710% due 15/01/2026	477	452	0.04
Iron Mountain, Inc.			
5.250% due 15/03/2028	976	931	0.08
Jefferson Capital Holdings LLC			
6.000% due 15/08/2026	2,250	1,912	0.17
Ladder Capital Finance Holdings LLLP			
4.250% due 01/02/2027	64	51	0.00
5.250% due 01/10/2025	3,159	2,783	0.24
LFS Topco LLC			
5.875% due 15/10/2026	934	815	0.07
LPL Holdings, Inc.			
4.625% due 15/11/2027	575	544	0.05
MPT Operating Partnership LP			
5.000% due 15/10/2027	576	474	0.04
5.250% due 01/08/2026	577	519	0.05
Nationstar Mortgage Holdings, Inc.			
6.000% due 15/01/2027	2,374	2,157	0.19
Navient Corp.			
5.000% due 15/03/2027	349	308	0.03
5.875% due 25/10/2024	436	424	0.04
6.125% due 25/03/2024	3,350	3,308	0.29
6.750% due 25/06/2025	197	192	0.02
6.750% due 15/06/2026	2,251	2,197	0.19
7.250% due 25/09/2023	153	153	0.01
Newmark Group, Inc.			
6.125% due 15/11/2023	3,495	3,468	0.30
NFP Corp.			
6.875% due 15/08/2028	1,494	1,283	0.11
Nissan Motor Acceptance Co. LLC			
2.750% due 09/03/2028	2,553	2,161	0.19
NMI Holdings, Inc.			
7.375% due 01/06/2025	2,129	2,134	0.19
OneMain Finance Corp.			
3.500% due 15/01/2027	2,369	1,991	0.17
6.125% due 15/03/2024	3,058	2,982	0.26
6.875% due 15/03/2025	742	720	0.06
7.125% due 15/03/2026	3,168	3,049	0.27
Oxford Finance LLC			
6.375% due 01/02/2027	1,886	1,766	0.15
Park Intermediate Holdings LLC			
7.500% due 01/06/2025	2,367	2,378	0.21
PennyMac Financial Services, Inc.			
5.375% due 15/10/2025	2,859	2,673	0.23
Popular, Inc.			
7.250% due 13/03/2028	1,347	1,334	0.12
PRA Group, Inc.			
7.375% due 01/09/2025	2,251	2,243	0.19
8.375% due 01/02/2028	590	590	0.05
Provident Funding Associates LP			
6.375% due 15/06/2025	3,149	2,796	0.24
RLJ Lodging Trust LP			
3.750% due 01/07/2026	3,688	3,380	0.29
Rocket Mortgage LLC			
2.875% due 15/10/2026	3,339	2,992	0.26
SBA Communications Corp.			
3.875% due 15/02/2027	2,054	1,941	0.17
Service Properties Trust			
4.350% due 01/10/2024	577	553	0.05
4.750% due 01/10/2026	2,241	1,873	0.16
5.500% due 15/12/2027	1,155	1,035	0.09
7.500% due 15/09/2025	3,321	3,280	0.29
SLM Corp.			
3.125% due 02/11/2026	2,274	1,936	0.17
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
4.750% due 15/03/2025	$ 3,234	$ 3,045	0.26
5.500% due 01/11/2023	592	594	0.05
UniCredit SpA			
5.861% due 19/06/2032	585	516	0.04
United Wholesale Mortgage LLC			
5.750% due 15/06/2027	1,546	1,377	0.12
Uniti Group LP			
10.500% due 15/02/2028	6,930	6,728	0.59
USI, Inc.			
6.875% due 01/05/2025	3,100	3,057	0.27
Voyager Aviation Holdings LLC			
8.500% due 09/05/2026	1,312	1,036	0.09
XHR LP			
6.375% due 15/08/2025	182	179	0.02
		164,907	14.35
INDUSTRIALS			
24 Hour Fitness Worldwide, Inc.			
8.000% due 01/06/2022 ^	5,666	15	0.00
ACI Worldwide, Inc.			
5.750% due 15/08/2026	30	30	0.00
Adient Global Holdings Ltd.			
4.875% due 15/08/2026	1,575	1,520	0.13
7.000% due 15/04/2028	1,047	1,077	0.09
ADT Security Corp.			
4.125% due 15/06/2023	7	7	0.00
AECOM			
5.125% due 15/03/2027	30	30	0.00
AerCap Global Aviation Trust			
6.500% due 15/06/2045	250	237	0.02
Air Canada			
3.875% due 15/08/2026	4,318	3,925	0.34
Albertsons Cos., Inc.			
3.250% due 15/03/2026	581	547	0.05
4.625% due 15/01/2027	592	573	0.05
6.500% due 15/02/2028	2,765	2,775	0.24
7.500% due 15/03/2026	998	1,025	0.09
Albion Financing SARL			
6.125% due 15/10/2026	2,178	1,941	0.17
Allegiant Travel Co.			
7.250% due 15/08/2027	3,281	3,270	0.28
Alteryx, Inc.			
8.750% due 15/03/2028	897	904	0.08
Altice Financing S.A.			
5.000% due 15/01/2028	2,110	1,718	0.15
Altice France Holding S.A.			
10.500% due 15/05/2027	4,282	3,280	0.29
Altice France S.A.			
8.125% due 01/02/2027	7,197	6,669	0.58
AMC Entertainment Holdings, Inc. (10.000% Cash or 10.000% PIK)			
10.000% due 15/06/2026 (a)	1,742	1,106	0.10
AMC Networks, Inc.			
4.750% due 01/08/2025	3,360	2,983	0.26
5.000% due 01/04/2024	2,344	2,315	0.20
American Airlines Pass-Through Trust			
3.375% due 01/11/2028	313	273	0.02
3.700% due 01/04/2028	343	315	0.03
American Airlines, Inc.			
5.500% due 20/04/2026	8,680	8,553	0.74
7.250% due 15/02/2028	2,110	2,054	0.18
11.750% due 15/07/2025	2,236	2,449	0.21
American Axle & Manufacturing, Inc.			
6.500% due 01/04/2027	10	9	0.00
American Builders & Contractors Supply Co., Inc.			
4.000% due 15/01/2028	250	228	0.02
Aramark Services, Inc.			
5.000% due 01/02/2028	4,674	4,428	0.39
Arconic Corp.			
6.000% due 15/05/2025	597	598	0.05
6.125% due 15/02/2028	976	961	0.08
ARD Finance S.A. (6.500% Cash or 7.250% PIK)			
6.500% due 30/06/2027 (a)	3,005	2,302	0.20
Ardagh Packaging Finance PLC			
4.125% due 15/08/2026	3,799	3,548	0.31
5.250% due 30/04/2025	761	750	0.07
5.250% due 15/08/2027	2,792	2,204	0.19

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

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Global Medical Response, Inc.			
6.500% due 01/10/2025	$ 1,988	$ 1,454	0.13
goeasy Ltd.			
4.375% due 01/05/2026	3,351	2,935	0.26
5.375% due 01/12/2024	641	605	0.05
Golden Entertainment, Inc.			
7.625% due 15/04/2026	458	462	0.04
Goodyear Tire & Rubber Co.			
4.875% due 15/03/2027	500	473	0.04
5.000% due 31/05/2026	153	148	0.01
9.500% due 31/05/2025	867	892	0.08
Graphic Packaging International LLC			
4.125% due 15/08/2024	202	197	0.02
4.750% due 15/07/2027	938	895	0.08
Gray Television, Inc.			
5.875% due 15/07/2026	1,000	866	0.08
7.000% due 15/05/2027	1,115	935	0.08
Griffon Corp.			
5.750% due 01/03/2028	200	186	0.02
GrubHub Holdings, Inc.			
5.500% due 01/07/2027	1,033	775	0.07
Gulfport Energy Corp.			
8.000% due 17/05/2026	1,602	1,588	0.14
H-Food Holdings LLC			
8.500% due 01/06/2026	1,930	1,196	0.10
Hadrian Merger Sub, Inc.			
8.500% due 01/05/2026	579	476	0.04
Hanesbrands, Inc.			
4.875% due 15/05/2026	1,848	1,753	0.15
Harbour Energy PLC			
5.500% due 15/10/2026	1,569	1,375	0.12
Harsco Corp.			
5.750% due 31/07/2027	908	714	0.06
Hawaiian Brand Intellectual Property Ltd.			
5.750% due 20/01/2026	1,670	1,588	0.14
Hertz Corp.			
4.625% due 01/12/2026	2,682	2,432	0.21
Hess Midstream Operations LP			
5.625% due 15/02/2026	1,710	1,694	0.15
Hillenbrand, Inc.			
5.000% due 15/09/2026	1,708	1,670	0.15
Hilton Domestic Operating Co., Inc.			
5.375% due 01/05/2025	1,175	1,176	0.10
Howard Midstream Energy Partners LLC			
6.750% due 15/01/2027	1,797	1,696	0.15
Howmet Aerospace, Inc.			
5.900% due 01/02/2027	4,122	4,198	0.37
6.875% due 01/05/2025	148	154	0.01
HTA Group Ltd.			
7.000% due 18/12/2025	950	904	0.08
Hudbay Minerals, Inc.			
4.500% due 01/04/2026	2,851	2,636	0.23
iHeartCommunications, Inc.			
5.250% due 15/08/2027	2,824	2,311	0.20
6.375% due 01/05/2026	781	690	0.06
8.375% due 01/05/2027	1,754	1,278	0.11
IHO Verwaltungs GmbH (4.750% Cash or 5.500% PIK)			
4.750% due 15/09/2026 (a)	1,917	1,710	0.15
INEOS Quattro Finance PLC			
3.375% due 15/01/2026	2,669	2,422	0.21
Innophos Holdings, Inc.			
9.375% due 15/02/2028	500	512	0.04
Installed Building Products, Inc.			
5.750% due 01/02/2028	500	461	0.04
Intelsat Jackson Holdings S.A.			
6.500% due 15/03/2030	9,717	8,932	0.78
International Game Technology PLC			
4.125% due 15/04/2026	1,632	1,577	0.14
6.500% due 15/02/2025	881	891	0.08
IQVIA, Inc.			
5.000% due 15/10/2026	582	569	0.05
IRB Holding Corp.			
7.000% due 15/06/2025	3,295	3,308	0.29
Jaguar Land Rover Automotive PLC			
7.750% due 15/10/2025	3,694	3,626	0.32
Jeld-Wen, Inc.			
4.625% due 15/12/2025	$ 1,134	$ 1,053	0.09
4.875% due 15/12/2027	1,076	917	0.08
6.250% due 15/05/2025	300	300	0.03
KAR Auction Services, Inc.			
5.125% due 01/06/2025	558	552	0.05
Kronos Acquisition Holdings, Inc.			
5.000% due 31/12/2026	492	450	0.04
LABL, Inc.			
6.750% due 15/07/2026	3,877	3,742	0.33
Las Vegas Sands Corp.			
2.900% due 25/06/2025	590	561	0.05
3.200% due 08/08/2024	200	194	0.02
3.500% due 18/08/2026	6,773	6,328	0.55
LCPR Senior Secured Financing DAC			
6.750% due 15/10/2027	1,787	1,689	0.15
Legacy LifePoint Health LLC			
6.750% due 15/04/2025	3,663	3,480	0.30
Legends Hospitality Holding Co. LLC			
5.000% due 01/02/2026	2,644	2,369	0.21
Level 3 Financing, Inc.			
4.625% due 15/09/2027	4,752	2,861	0.25
Life Time, Inc.			
5.750% due 15/01/2026	1,639	1,594	0.14
Ligado Networks LLC (15.500% Cash or 15.500% PIK)			
15.500% due 01/11/2023 (a)	6,262	1,521	0.13
Ligado Networks LLC (17.500% Cash or 17.500% PIK)			
17.500% due 01/05/2024 (a)	1,420	46	0.00
Lindblad Expeditions LLC			
6.750% due 15/02/2027	2,017	1,955	0.17
Live Nation Entertainment, Inc.			
3.750% due 15/01/2028	100	90	0.01
4.875% due 01/11/2024	417	409	0.04
5.625% due 15/03/2026	3,367	3,262	0.28
6.500% due 15/05/2027	3,517	3,558	0.31
LSF9 Atlantis Holdings LLC			
7.750% due 15/02/2026	2,895	2,633	0.23
Magnolia Oil & Gas Operating LLC			
6.000% due 01/08/2026	583	568	0.05
Manitowoc Co., Inc.			
9.000% due 01/04/2026	2,313	2,319	0.20
Mattel, Inc.			
3.375% due 01/04/2026	565	532	0.05
Matthews International Corp.			
5.250% due 01/12/2025	401	383	0.03
Mauser Packaging Solutions Holding Co.			
7.875% due 15/08/2026	5,075	5,080	0.44
9.250% due 15/04/2027	2,823	2,611	0.23
Maxar Technologies, Inc.			
7.750% due 15/06/2027	556	582	0.05
Mclaren Finance PLC			
7.500% due 01/08/2026	2,012	1,677	0.15
MEG Energy Corp.			
7.125% due 01/02/2027	934	954	0.08
Melco Resorts Finance Ltd.			
5.250% due 26/04/2026	976	881	0.08
Mercer International, Inc.			
5.500% due 15/01/2026	342	334	0.03
Merlin Entertainments Ltd.			
5.750% due 15/06/2026	1,061	1,008	0.09
MGM Resorts International			
4.625% due 01/09/2026	618	585	0.05
5.500% due 15/04/2027	230	223	0.02
5.750% due 15/06/2025	288	288	0.03
6.750% due 01/05/2025	2,608	2,631	0.23
Mileage Plus Holdings LLC			
6.500% due 20/06/2027	594	593	0.05
Millennium Escrow Corp.			
6.625% due 01/08/2026	1,357	884	0.08
Mineral Resources Ltd.			
8.125% due 01/05/2027	1,823	1,852	0.16
ModivCare, Inc.			
5.875% due 15/11/2025	500	480	0.04
Mohegan Tribal Gaming Authority			
8.000% due 01/02/2026	2,591	2,373	0.21
Moss Creek Resources Holdings, Inc.			
7.500% due 15/01/2026	$ 1,207	$ 1,121	0.10
10.500% due 15/05/2027	50	48	0.00
Motion Bondco DAC			
6.625% due 15/11/2027	250	231	0.02
NCL Corp. Ltd.			
3.625% due 15/12/2024	2,885	2,686	0.23
5.875% due 15/03/2026	4,852	4,135	0.36
5.875% due 15/02/2027	1,329	1,241	0.11
Neptune Energy Bondco PLC			
6.625% due 15/05/2025	570	553	0.05
New Fortress Energy, Inc.			
6.500% due 30/09/2026	907	835	0.07
6.750% due 15/09/2025	2,441	2,352	0.20
Newell Brands, Inc.			
4.700% due 01/04/2026	1,827	1,760	0.15
6.375% due 15/09/2027	3,651	3,689	0.32
Nexstar Media, Inc.			
5.625% due 15/07/2027	1,860	1,721	0.15
NextEra Energy Operating Partners LP			
3.875% due 15/10/2026	134	125	0.01
4.250% due 15/07/2024	1,083	1,070	0.09
Nissan Motor Co. Ltd.			
3.522% due 17/09/2025	1,091	1,034	0.09
Northern Oil and Gas, Inc.			
8.125% due 01/03/2028	500	496	0.04
Northriver Midstream Finance LP			
5.625% due 15/02/2026	1,596	1,500	0.13
Northwest Acquisitions ULC			
7.125% due 01/11/2022 ^	3,244	0	0.00
NOVA Chemicals Corp.			
4.875% due 01/06/2024	965	953	0.08
Novelis Corp.			
3.250% due 15/11/2026	2,369	2,167	0.19
NuStar Logistics LP			
5.625% due 28/04/2027	1,762	1,671	0.15
5.750% due 01/10/2025	1,293	1,259	0.11
6.000% due 01/06/2026	2,638	2,589	0.23
Occidental Petroleum Corp.			
5.550% due 15/03/2026	2,073	2,091	0.18
5.875% due 01/09/2025	3,417	3,447	0.30
Olympus Water U.S. Holding Corp.			
7.125% due 01/10/2027	3,174	2,983	0.26
Open Text Corp.			
3.875% due 15/02/2028	897	802	0.07
Oriflame Investment Holding PLC			
5.125% due 04/05/2026	1,050	640	0.06
Outfront Media Capital LLC			
5.000% due 15/08/2027	550	496	0.04
6.250% due 15/06/2025	342	341	0.03
Owens-Brockway Glass Container, Inc.			
5.375% due 15/01/2025	391	385	0.03
5.875% due 15/08/2023	1,111	1,110	0.10
6.375% due 15/08/2025	595	596	0.05
Pactiv Evergreen Group Issuer, Inc.			
4.000% due 15/10/2027	1,818	1,635	0.14
Pactiv LLC			
7.950% due 15/12/2025	1,859	1,887	0.16
Paramount Global			
6.375% due 30/03/2062	1,476	1,171	0.10
Parkland Corp.			
5.875% due 15/07/2027	799	776	0.07
PDC Energy, Inc.			
5.750% due 15/05/2026	2,409	2,348	0.20
Penn Entertainment, Inc.			
5.625% due 15/01/2027	595	559	0.05
Penske Automotive Group, Inc.			
3.500% due 01/09/2025	574	540	0.05
Perenti Finance Pty. Ltd.			
6.500% due 07/10/2025	591	574	0.05
Performance Food Group, Inc.			
5.500% due 15/10/2027	1,455	1,424	0.12
6.875% due 01/05/2025	584	586	0.05
Permian Resources Operating LLC			
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
Perrigo Finance Unlimited Co.			
3.900% due 15/12/2024	$ 798	$ 782	0.07
4.375% due 15/03/2026	2,466	2,365	0.21
PetSmart, Inc.			
4.750% due 15/02/2028	500	470	0.04
Photo Holdings Merger Sub, Inc.			
8.500% due 01/10/2026	2,721	1,166	0.10
Pilgrim's Pride Corp.			
5.875% due 30/09/2027	172	171	0.02
Post Holdings, Inc.			
5.750% due 01/03/2027	250	244	0.02
Presidio Holdings, Inc.			
4.875% due 01/02/2027	1,137	1,088	0.09
8.250% due 01/02/2028	1,000	951	0.08
Prime Healthcare Services, Inc.			
7.250% due 01/11/2025	4,507	3,992	0.35
Prime Security Services Borrower LLC			
5.250% due 15/04/2024	1,463	1,448	0.13
5.750% due 15/04/2026	6,487	6,445	0.56
6.250% due 15/01/2028	2,510	2,349	0.20
PTC, Inc.			
3.625% due 15/02/2025	552	533	0.05
QVC, Inc.			
4.450% due 15/02/2025	300	178	0.02
4.750% due 15/02/2027	500	211	0.02
4.850% due 01/04/2024	576	462	0.04
Radiate Holdco LLC			
4.500% due 15/09/2026	3,756	2,943	0.26
Rakuten Group, Inc.			
10.250% due 30/11/2024	1,787	1,700	0.15
Range Resources Corp.			
4.875% due 15/05/2025	540	530	0.05
Rayonier AM Products, Inc.			
7.625% due 15/01/2026	250	235	0.02
RegionalCare Hospital Partners Holdings, Inc.			
9.750% due 01/12/2026	3,915	3,170	0.28
Ritchie Bros Holdings, Inc.			
6.750% due 15/03/2028	556	573	0.05
Rite Aid Corp.			
7.500% due 01/07/2025	1	0	0.00
8.000% due 15/11/2026	2,473	1,184	0.10
Rockies Express Pipeline LLC			
3.600% due 15/05/2025	595	557	0.05
Rolls-Royce PLC			
3.625% due 14/10/2025	1,717	1,635	0.14
5.750% due 15/10/2027	1,895	1,890	0.16
Royal Caribbean Cruises Ltd.			
4.250% due 01/07/2026	177	159	0.01
5.375% due 15/07/2027	3,100	2,765	0.24
5.500% due 31/08/2026	37	35	0.00
7.500% due 15/10/2027	6,464	6,051	0.53
11.500% due 01/06/2025	3,238	3,456	0.30
11.625% due 15/08/2027	50	54	0.00
RP Escrow Issuer LLC			
5.250% due 15/12/2025	1,435	1,089	0.09
Sable International Finance Ltd.			
5.750% due 07/09/2027	918	856	0.07
Sabre GLBL, Inc.			
7.375% due 01/09/2025	5,691	5,091	0.44
9.250% due 15/04/2025	1,637	1,544	0.13
11.250% due 15/12/2027	2,064	1,925	0.17
Scientific Games International, Inc.			
8.625% due 01/07/2025	947	970	0.08
SCIL LLC			
5.375% due 01/11/2026	1,818	1,663	0.15
Scotts Miracle-Gro Co.			
5.250% due 15/12/2026	241	230	0.02
Scripps Escrow, Inc.			
5.875% due 15/07/2027	2,002	1,476	0.13
Seagate HDD Cayman			
4.750% due 01/06/2023	1,646	1,640	0.14
4.750% due 01/01/2025	10	10	0.00
4.875% due 01/03/2024	587	580	0.05
4.875% due 01/06/2027	1,841	1,763	0.15
Sealed Air Corp.			
5.500% due 15/09/2025	343	339	0.03
6.125% due 01/02/2028	2,765	2,799	0.24
Select Medical Corp.			
6.250% due 15/08/2026	$ 3,530	$ 3,428	0.30
Sensata Technologies BV			
5.000% due 01/10/2025	210	209	0.02
5.625% due 01/11/2024	387	386	0.03
Shift4 Payments LLC			
4.625% due 01/11/2026	2,886	2,716	0.24
Sigma Holdco BV			
7.875% due 15/05/2026	1,673	1,328	0.12
Sirius XM Radio, Inc.			
3.125% due 01/09/2026	2,559	2,311	0.20
5.000% due 01/08/2027	2,316	2,171	0.19
Six Flags Entertainment Corp.			
4.875% due 31/07/2024	3,490	3,441	0.30
Six Flags Theme Parks, Inc.			
7.000% due 01/07/2025	467	472	0.04
Skillz, Inc.			
10.250% due 15/12/2026 (e)	488	340	0.03
SM Energy Co.			
5.625% due 01/06/2025	2,506	2,433	0.21
6.625% due 15/01/2027	218	210	0.02
6.750% due 15/09/2026	1,759	1,727	0.15
Southwestern Energy Co.			
5.700% due 23/01/2025	1,370	1,372	0.12
Specialty Building Products Holdings LLC			
6.375% due 30/09/2026	500	460	0.04
Spectrum Brands, Inc.			
5.750% due 15/07/2025	10	10	0.00
Spirit AeroSystems, Inc.			
3.850% due 15/06/2026	400	381	0.03
7.500% due 15/04/2025	3,698	3,702	0.32
9.375% due 30/11/2029	1,368	1,495	0.13
Spirit Loyalty Cayman Ltd.			
8.000% due 20/09/2025	1,764	1,777	0.15
SS&C Technologies, Inc.			
5.500% due 30/09/2027	3,777	3,669	0.32
Standard Industries, Inc.			
4.750% due 15/01/2028	500	468	0.04
5.000% due 15/02/2027	1,752	1,666	0.15
Staples, Inc.			
7.500% due 15/04/2026	5,045	4,425	0.39
Stena AB			
7.000% due 01/02/2024	1,000	996	0.09
Strathcona Resources Ltd.			
6.875% due 01/08/2026	1,759	1,401	0.12
Suburban Propane Partners LP			
5.875% due 01/03/2027	197	191	0.02
Sugarhouse HSP Gaming Prop Mezz LP			
5.875% due 15/05/2025	2,609	2,496	0.22
Summer BC Bidco LLC			
5.500% due 31/10/2026	2,381	2,027	0.18
Sunnova Energy Corp.			
5.875% due 01/09/2026	1,755	1,490	0.13
Sunoco LP			
6.000% due 15/04/2027	10	10	0.00
Surgery Center Holdings, Inc.			
10.000% due 15/04/2027	863	881	0.08
Tap Rock Resources LLC			
7.000% due 01/10/2026	889	780	0.07
Team Health Holdings, Inc.			
6.375% due 01/02/2025	2,764	1,667	0.15
TEGNA, Inc.			
4.750% due 15/03/2026	1,110	1,054	0.09
Telesat Canada			
5.625% due 06/12/2026	1,749	904	0.08
Tempo Acquisition LLC			
5.750% due 01/06/2025	414	411	0.04
Tenet Healthcare Corp.			
4.625% due 01/09/2024	4,898	4,817	0.42
4.875% due 01/01/2026	863	847	0.07
6.250% due 01/02/2027	3,095	3,047	0.27
Titan Acquisition Ltd.			
7.750% due 15/04/2026	500	419	0.04
TK Elevator U.S. Newco, Inc.			
5.250% due 15/07/2027	3,465	3,276	0.29
TransDigm UK Holdings PLC			
6.875% due 15/05/2026	$ 2,316	$ 2,283	0.20
TransDigm, Inc.			
5.500% due 15/11/2027	947	894	0.08
6.250% due 15/03/2026	8,944	8,961	0.78
6.375% due 15/06/2026	1,750	1,712	0.15
7.500% due 15/03/2027	50	50	0.00
8.000% due 15/12/2025	4,403	4,488	0.39
Transocean Titan Financing Ltd.			
8.375% due 01/02/2028	2,010	2,070	0.18
Transocean, Inc.			
8.750% due 15/02/2030	897	916	0.08
Travel + Leisure Co.			
5.650% due 01/04/2024	3,078	3,071	0.27
6.600% due 01/10/2025	587	591	0.05
6.625% due 31/07/2026	2,591	2,604	0.23
Trident TPI Holdings, Inc.			
6.625% due 01/11/2025	1,240	1,148	0.10
9.250% due 01/08/2024	3,233	3,207	0.28
Trinity Industries, Inc.			
4.550% due 01/10/2024	60	58	0.01
Trinseo Materials Operating S.C.A.			
5.375% due 01/09/2025	849	691	0.06
TripAdvisor, Inc.			
7.000% due 15/07/2025	832	835	0.07
Triumph Group, Inc.			
7.750% due 15/08/2025	406	373	0.03
9.000% due 15/03/2028	4,088	4,097	0.36
Trivium Packaging Finance BV			
8.500% due 15/08/2027	1,764	1,607	0.14
U.S. Acute Care Solutions LLC			
6.375% due 01/03/2026	3,865	3,445	0.30
U.S. Foods, Inc.			
6.250% due 15/04/2025	2,870	2,899	0.25
U.S. Renal Care, Inc.			
10.625% due 15/07/2027	1,508	398	0.03
Uber Technologies, Inc.			
7.500% due 15/05/2025	2,614	2,650	0.23
7.500% due 15/09/2027	673	695	0.06
Under Armour, Inc.			
3.250% due 15/06/2026	1,100	1,017	0.09
United Airlines, Inc.			
4.375% due 15/04/2026	7,481	7,166	0.63
United Rentals North America, Inc.			
4.875% due 15/01/2028	1,476	1,413	0.12
Univision Communications, Inc.			
5.125% due 15/02/2025	4,068	4,000	0.35
6.625% due 01/06/2027	1,833	1,740	0.15
UPC Holding BV			
5.500% due 15/01/2028	976	875	0.08
USA Compression Partners LP			
6.875% due 01/04/2026	3,551	3,455	0.30
Vail Resorts, Inc.			
6.250% due 15/05/2025	3,219	3,229	0.28
Vericast Corp.			
11.000% due 15/09/2026	1,118	1,180	0.10
Veritas U.S., Inc.			
7.500% due 01/09/2025	3,188	2,403	0.21
Verscend Escrow Corp.			
9.750% due 15/08/2026	591	592	0.05
ViaSat, Inc.			
5.625% due 15/09/2025	5,398	5,123	0.45
Videotron Ltd.			
5.125% due 15/04/2027	118	114	0.01
5.375% due 15/06/2024	488	486	0.04
Viking Cruises Ltd.			
5.875% due 15/09/2027	500	431	0.04
6.250% due 15/05/2025	860	809	0.07
13.000% due 15/05/2025	3,734	3,947	0.34
Virgin Australia Holdings Pty. Ltd.			
7.875% due 15/10/2021 ^	1,082	2	0.00
Vital Energy, Inc.			
9.500% due 15/01/2025	1,808	1,822	0.16
VOC Escrow Ltd.			
5.000% due 15/02/2028	1,400	1,244	0.11

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Waste Pro USA, Inc.			
5.500% due 15/02/2026	$ 2,679	$ 2,467	0.21
Weir Group PLC			
2.200% due 13/05/2026	738	665	0.06
Wesco Aircraft Holdings, Inc. (7.500% Cash and 3.000% PIK)			
10.500% due 15/11/2026 (a)	2,928	2,606	0.23
WESCO Distribution, Inc.			
7.125% due 15/06/2025	431	438	0.04
Western Digital Corp.			
4.750% due 15/02/2026	5,033	4,835	0.42
Western Midstream Operating LP			
3.950% due 01/06/2025	592	567	0.05
White Cap Parent LLC (8.250% Cash or 9.000% PIK)			
8.250% due 15/03/2026 (a)	4,543	4,138	0.36
Williams Scotsman International, Inc.			
6.125% due 15/06/2025	594	591	0.05
WR Grace Holdings LLC			
4.875% due 15/06/2027	10	10	0.00
Wynn Las Vegas LLC			
5.250% due 15/05/2027	1,065	1,008	0.09
5.500% due 01/03/2025	5,618	5,519	0.48
Wynn Macau Ltd.			
5.500% due 01/10/2027	776	678	0.06
Xerox Holdings Corp.			
5.000% due 15/08/2025	1,809	1,709	0.15
XPO Escrow Sub LLC			
7.500% due 15/11/2027	593	617	0.05
Yum! Brands, Inc.			
3.875% due 01/11/2023	1,892	1,870	0.16
Zayo Group Holdings, Inc.			
4.000% due 01/03/2027	2,769	2,107	0.18
ZF North America Capital, Inc.			
4.750% due 29/04/2025	2,605	2,563	0.22
Ziggo Bond Co. BV			
6.000% due 15/01/2027	461	426	0.04
		740,417	64.46
UTILITIES			
AmeriGas Partners LP			
5.750% due 20/05/2027	329	310	0.03
5.875% due 20/08/2026	4,526	4,335	0.38
Antero Midstream Partners LP			
5.750% due 01/03/2027	1,585	1,551	0.13
7.875% due 15/05/2026	1,800	1,835	0.16
Archrock Partners LP			
6.250% due 01/04/2028	525	504	0.04
6.875% due 01/04/2027	77	76	0.01
Blue Racer Midstream LLC			
6.625% due 15/07/2026	230	223	0.02
7.625% due 15/12/2025	2,006	1,988	0.17
C&W Senior Financing DAC			
6.875% due 15/09/2027	2,463	2,206	0.19
Calpine Corp.			
5.125% due 15/03/2028	1,829	1,677	0.15
5.250% due 01/06/2026	1,752	1,710	0.15
Crestwood Midstream Partners LP			
5.625% due 01/05/2027	$ 1,787	$ 1,724	0.15
5.750% due 01/04/2025	588	575	0.05
CrownRock LP			
5.625% due 15/10/2025	4,387	4,305	0.37
DPL, Inc.			
4.125% due 01/07/2025	659	630	0.05
Drax Finco PLC			
6.625% due 01/11/2025	1,147	1,130	0.10
Electricite de France S.A.			
5.625% due 22/01/2024 (c)	2,810	2,713	0.24
Endeavor Energy Resources LP			
5.750% due 30/01/2028	1,787	1,775	0.15
Enviva Partners LP			
6.500% due 15/01/2026	976	889	0.08
FirstEnergy Corp.			
1.600% due 15/01/2026	170	155	0.01
2.050% due 01/03/2025	10	9	0.00
4.150% due 15/07/2027	3,568	3,403	0.30
Genesis Energy LP			
6.250% due 15/05/2026	562	537	0.05
6.500% due 01/10/2025	3,791	3,676	0.32
8.000% due 15/01/2027	778	770	0.07
8.875% due 15/04/2030	572	580	0.05
Holly Energy Partners LP			
6.375% due 15/04/2027	1,083	1,072	0.09
Iliad Holding SASU			
6.500% due 15/10/2026	4,428	4,224	0.37
Lumen Technologies, Inc.			
4.000% due 15/02/2027	2,414	1,595	0.14
NGL Energy Operating LLC			
7.500% due 01/02/2026	4,510	4,356	0.38
NGL Energy Partners LP			
6.125% due 01/03/2025	592	532	0.05
NRG Energy, Inc.			
5.750% due 15/01/2028	1,476	1,450	0.13
6.625% due 15/01/2027	123	123	0.01
PBF Holding Co. LLC			
6.000% due 15/02/2028	997	960	0.08
7.250% due 15/06/2025	2,289	2,275	0.20
Sanchez Energy Corp.			
7.750% due 15/06/2021 ^	2,769	24	0.00
Sprint LLC			
7.625% due 01/03/2026	4,154	4,396	0.38
Sprint LLC			
7.125% due 15/06/2024	5,519	5,615	0.49
7.875% due 15/09/2023	6,136	6,187	0.54
Summit Midstream Holdings LLC			
8.500% due 15/10/2026	780	750	0.06
Tallgrass Energy Partners LP			
5.500% due 15/01/2028	1,705	1,561	0.14
6.000% due 01/03/2027	1,728	1,638	0.14
7.500% due 01/10/2025	651	651	0.06
Telecom Italia SpA			
5.303% due 30/05/2024	3,657	3,587	0.31
Transocean Poseidon Ltd.			
6.875% due 01/02/2027	$ 1,950	$ 1,913	0.17
Vistra Operations Co. LLC			
5.000% due 31/07/2027	1,611	1,525	0.13
5.125% due 13/05/2025	1,355	1,322	0.11
5.500% due 01/09/2026	559	544	0.05
5.625% due 15/02/2027	2,359	2,293	0.20
		87,879	7.65
Total Corporate Bonds & Notes		993,203	86.46
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Notes			
4.125% due 31/10/2027	23,206	23,656	2.06
	SHARES		
COMMON STOCKS			
FINANCIALS			
Bruin Blocker LLC (b)(d)	173,385	0	0.00
Intelsat Emergence S.A. (b)(d)	146,841	3,598	0.31
Stearns Holdings LLC 'B' (b)	219,600	0	0.00
Tru (UK) Asia Ltd. (b)(d)	11,915	0	0.00
Voyager Aviation Holdings LLC (b)	606	0	0.00
		3,598	0.31
RIGHTS			
Intelsat Jackson Holdings S.A. - Exp. 05/12/2025	47,119	305	0.03
WARRANTS			
Guaranteed Rate, Inc. - Exp. 31/12/2060	1,052	0	0.00
Intelsat Emergence S.A. - Exp. 17/02/2027	49,912	100	0.01
		100	0.01
PREFERRED SECURITIES			
Voyager Aviation Holdings LLC			
9.500%	3,635	842	0.07
	PAR (000S)		
SHORT-TERM INSTRUMENTS			
SHORT-TERM NOTES			
Federal Home Loan Bank			
4.850% due 09/05/2023	$ 23,635	23,635	2.06
4.850% due 18/05/2023	20,335	20,335	1.77
Total Short-Term Instruments		43,970	3.83
Total Transferable Securities		$ 1,066,656	92.86

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

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)
	05/2023	$ 223,550	€ 206,239	870	0	870	0.08
MBC	04/2023	€ 17,736	$ 18,924	0	(345)	(345)	(0.03)
	04/2023	$ 225,273	€ 212,528	5,628	0	5,628	0.49
MYI	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:

	As at 31-Mar-2023			As at 31-Mar-2022		
Counterparty	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 Original	Payable for financial derivatives margin Original	Receivable for financial derivatives margin Restated	Payable for financial derivatives margin 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-depositary.

(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 depositary 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 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.

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%

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 supervisorial, administrative and shareholder services necessary for 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

(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).

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):

	31-Mar-2023		31-Mar-2022	
Fund	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.

	31-Mar-2023 Presentation Currency		
Foreign 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 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.

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%

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 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.

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

	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 depositary. 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 "Depositary"). 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 Depositary'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

	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).

	31-Mar-2023	
Fund	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	€ 6,900	3.29
FICC	130	0.06
Total	7,030	3.35
PIMCO Euro Short Maturity UCITS ETF		
Repurchase Agreements		
IND	€ 77,300	2.76
MBC	50,073	1.78
Total	127,373	4.54
Reverse Repurchase Agreements		
MBC	(50,065)	(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	$ 4,274	0.11
Reverse Repurchase Agreements		
BOS	(182,671)	(4.62)
TDM	(942)	(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	$ (272)	(0.02)
BRC	107	0.01
MYC	(75)	(0.01)
Total	(240)	(0.02)
Repurchase Agreements		
FICC	6,342	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 Depositary.

(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	Kaerntner Ausgleichszahlungs-Fonds	€ 7,103
	United States Government	133
PIMCO Euro Short Maturity UCITS ETF	European Union	33,214
	France Treasury Bills	50,071
	KFW	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

(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

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	Kaerntner 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.

(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.

(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.

	31-Mar-2023					
	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
Fund	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

	31-Mar-2023					
	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
Fund	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

	31-Mar-2022					
	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
Fund	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.

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 Depositary, 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
Existence and valuation of financial assets and liabilities measured at fair value through profit or loss 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.	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. 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. **Existence of financial assets and liabilities at fair value through profit or loss** The following audit work has been performed to address the risks: ● 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 Depositary 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 No issues were identified during the course of our audit work on this matter. **Valuation of financial assets and liabilities at fair value through profit or loss** The following audit work has been performed to address the risks: ● 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 No issues were identified during the course of our audit work on this matter.

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

Depositary'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 Depositary 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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

BASIS OF DEPOSITARY OPINION

The Depositary 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

Remuneration Disclosures

(Unaudited)

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 (000S)	COST (000S)
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 (000S)	PROCEEDS (000S)
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

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

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 (000S)	COST (000S)
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 (000S)	PROCEEDS (000S)
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

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

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 (000S)	COST (000S)
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 (000S)	
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 (000S)	PROCEEDS (000S)
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.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

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 (000S)	COST (000S)
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 (000S)	PROCEEDS (000S)
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

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

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 (000S)	COST (000S)
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 15/09/2059	£	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 (000S)	PROCEEDS (000S)
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

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

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 (000S)	COST (000S)
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 (000S)	PROCEEDS (000S)
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

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

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 (000S)	COST (000S)
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 (000S)	PROCEEDS (000S)
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

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

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 (000S)	COST (000S)
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 (000S)	PROCEEDS (000S)
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

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

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 (000S)	COST (000S)
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 (000S)	PROCEEDS (000S)
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

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

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.

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:** 54930004XJEODFPMO531

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ **It made sustainable investments with an environmental objective: ____%**	☐ **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**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ **It made sustainable investments with a social objective: ____%**	☑ **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.

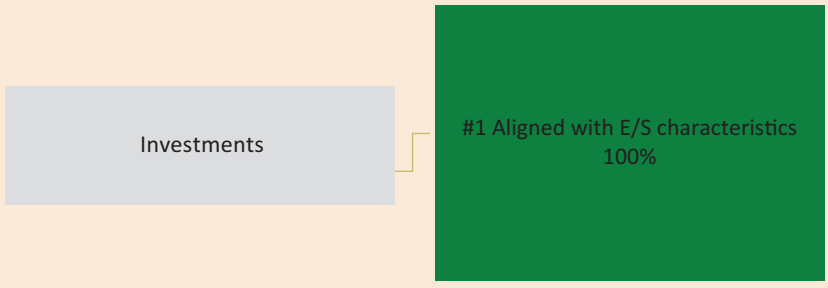
What was the proportion of sustainability-related investments?

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable 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 Taxonomy[1]?

☐ **Yes:**

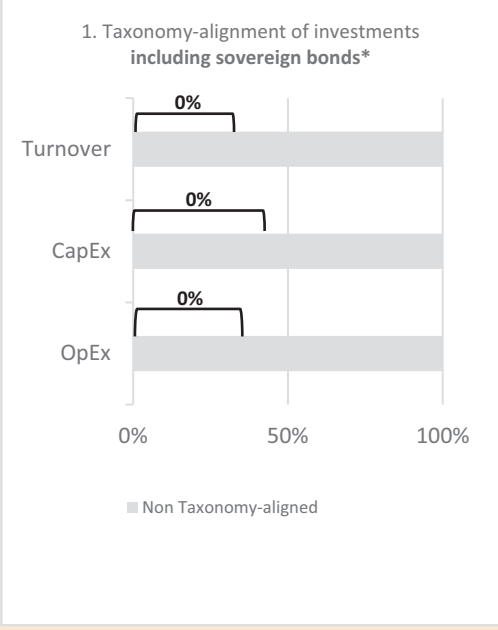
☐ In fossil gas ☐ In nuclear energy

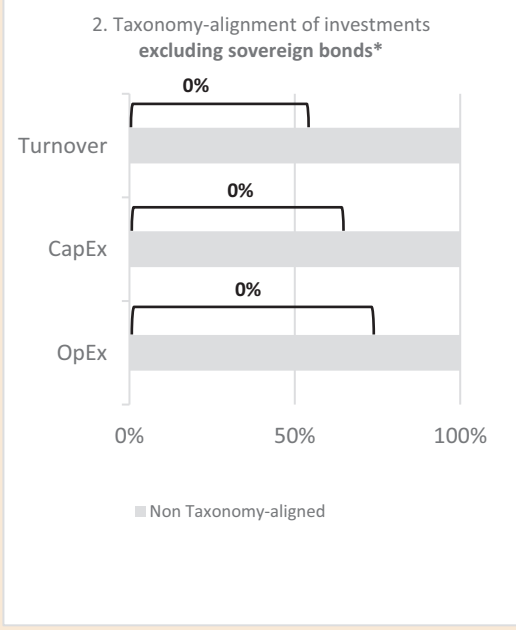
☑ **No**

[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?

☐ Yes	☑ No
☐ **It made sustainable investments with an environmental objective: ____%**	☐ **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**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ **It made sustainable investments with a social objective: ____%**	☑ **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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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.

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.

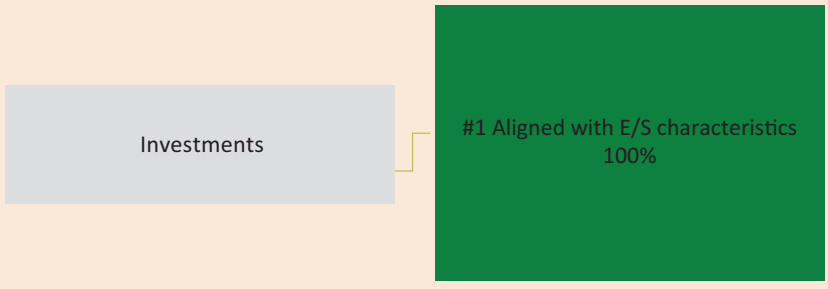
What was the proportion of sustainability-related investments?

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable 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	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[1]?

☐ **Yes:**

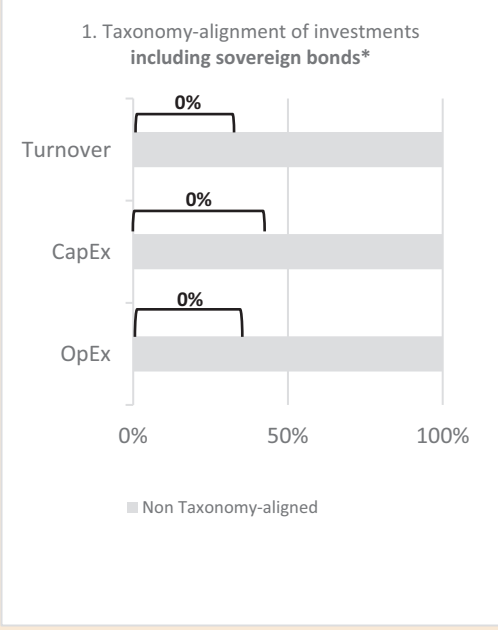
☐ In fossil gas ☐ In nuclear energy

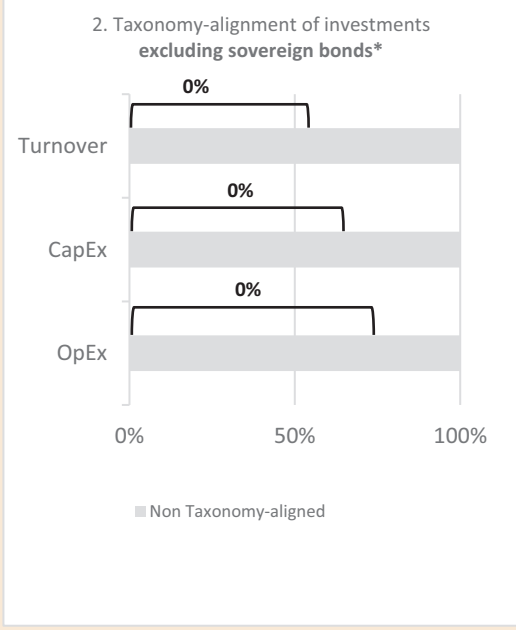
☑ **No**

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.

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

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
		MYC	Morgan Stanley Capital Services LLC	**TOR**	The Toronto-Dominion Bank
COM	Commerz Bank AG	**MYI**	Morgan Stanley & Co. International PLC	**UAG**	UBS AG Stamford
DUB	Deutsche Bank AG				

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
CNH	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

Index/Spread Abbreviations:

ACS	Algonquin Cityfates Natural Gas Basis Futures Index	**CDX.IG**	Credit Derivatives Index - Investment Grade	**SOFR**	Secured Overnight Financing Rate
		MUTKCALM	Tokyo Overnight Average Rate	**SONIO**	Sterling Overnight Interbank Average Rate
CDX.HY	Credit Derivatives Index - High Yield	**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		

MANAGER
PIMCO Global Advisors (Ireland) Limited,
Third Floor,
Harcourt Building,
Harcourt Street,
Dublin 2,
D02 F721,
Ireland.

INVESTMENT ADVISORS
Pacific Investment Management Company LLC,
650 Newport Center Drive,
Newport Beach, California 92660,
USA.

PIMCO Europe Ltd.,
11 Baker Street,
London W1U 3AH,
United Kingdom.

PIMCO Europe GmbH,
Seidlstraße 24-24a,
80335 Munich,
Germany.

ADMINISTRATOR
State Street Fund Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

DEPOSITARY
State Street Custodial Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

DISTRIBUTOR
PIMCO Europe Ltd.,
11 Baker Street,
London W1U 3AH,
United Kingdom.

UNITED KINGDOM REPRESENTATIVE
PIMCO Europe Ltd.,
11 Baker Street,
London W1U 3AH,
England.

PROMOTER
PIMCO Europe Ltd.,
11 Baker Street,
London W1U 3AH,
England.

AUSTRIAN FACILITY AGENT
Erste Bank der oesterreichischen Sparkassen AG,
Am Belvedere 1,
1100 Vienna,
Austria.

BELGIUM FINANCIAL SERVICES AGENT
ABN AMRO Bank NV
Post X
Borsbeeksebrug 30
2600 Antwerpen-Berchem
Belgium

INTERNATIONAL PAYING AGENT
Citibank, N.A., London Branch,
Citigroup Centre,
Canada Square,
Canary Wharf,
London E14 5LB,
England.

GERMAN INFORMATION AGENT
Marcard, Stein & Co. AG,
Ballindamm 36,
20095 Hamburg,
Germany.

FRENCH CENTRALISING AND FINANCIAL AGENT
Société Générale,
29, boulevard Haussmann,
75009 Paris,
France.

LUXEMBOURG REPRESENTATIVE AGENT
Société Générale Luxembourg (operational centre),
28-32, Place de la Gare,
L-1616, Luxembourg.

SPANISH REPRESENTATIVE
Uria Menendez
Prİncipe de Vergara, 187
Plaza de Rodrigo Urİa
28002 Madrid
Spain

SWISS PAYING AGENT AND REPRESENTATIVE
BNP Paribas, Paris,
Zurich Branch,
Selnaustrasse 16,
8002 Zurich,
Switzerland.

SWEDEN PAYING AGENT
Skandinaviska Enskilda Banken AB (Publ) (SEB) Investor Services —
Paying Agent / AS-12,
Råsta Strandväg 5,
SE-169 79 Solna,
Sweden

LEGAL ADVISORS AS TO IRISH LAW
Dillon Eustace LLP,
33 Sir John Rogerson's Quay,
Dublin 2,
D02 XK09,
Ireland.

INDEPENDENT AUDITORS
Grant Thornton,
Chartered Accountants and Statutory Audit Firm,
13-18 City Quay,
Dublin 2,
D02 ED70,
Ireland.

SECRETARY
(up to 25 January 2023)
State Street Fund Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

(with effect from 26 January 2023)
Walkers Corporate Services (Ireland) Limited,
The Exchange, George's Dock,
IFSC,
Dublin 1,
Ireland.

REGISTERED OFFICE
PIMCO ETFs plc,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

DIRECTORS OF THE COMPANY AND THE MANAGER
V. Mangala Ananthanarayanan[1] (India)
Ryan P. Blute[1] (USA)
John Bruton (Independent Director) (Ireland)
Craig A. Dawson[1] (USA)
David M. Kennedy (Independent Director) (Ireland)
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.

PIMCO Europe Ltd (Company No. 2604517) is authorised and regulated by the Financial Conduct Authority (12 Endeavour Square, London E20 1JN) in the UK. The services provided by PIMCO Europe Ltd are not available to retail investors, who should not rely on this communication but contact their financial adviser.

PIMCO Europe GmbH (Company No. 192083, Seidlstr. 24-24a, 80335 Munich, Germany), PIMCO Europe GmbH Italian Branch (Company No. 10005170963), PIMCO Europe GmbH Irish Branch (Company No. 909462), PIMCO Europe GmbH UK Branch (Company No. 2604517) and PIMCO Europe GmbH Spanish Branch (N.I.F. W2765338E) are authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) (Marie- Curie-Str. 24-28, 60439 Frankfurt am Main) in Germany in accordance with Section 15 of the German Securities Institutions Act (WpIG). The Italian Branch, Irish Branch, UK Branch and Spanish Branch are additionally supervised by: (1) Italian Branch: the Commissione Nazionale per le Società e la Borsa (CONSOB) in accordance with Article 27 of the Italian Consolidated Financial Act; (2) Irish Branch: the Central Bank of Ireland in accordance with Regulation 43 of the European Union (Markets in Financial Instruments) Regulations 2017, as amended; (3) UK Branch: the Financial Conduct Authority; and (4) Spanish Branch: the Comisión Nacional del Mercado de Valores (CNMV) in accordance with obligations stipulated in articles 168 and 203 to 224, as well as obligations contained in Tile V, Section I of the Law on the Securities Market (LSM) and in articles 111, 114 and 117 of Royal Decree 217/2008, respectively. The services provided by PIMCO Europe GmbH are available only to professional clients as defined in Section 67 para. 2 German Securities Trading Act (WpHG). They are not available to individual investors, who should not rely on this communication.

PIMCO (Schweiz) GmbH (registered in Switzerland, Company No. CH-020.4.038.582-2). The services provided by PIMCO (Schweiz) GmbH are not available to retail investors, who should not rely on this communication but contact their financial adviser.