

P I M C O

PIMCO ETFs plc

Annual Report

31 March 2022



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).

Net Assets (Amounts in thousands):

EUR 8,559,030

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	79
Directors' Report	101
Independent Auditor's Report	104
Depository's Report	109
Remuneration Disclosures (Unaudited)	110
Significant Changes in Portfolio Composition (Unaudited)	111
Shareholder Rights Directive II (Unaudited)	120
Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosures (Unaudited)	121
Glossary (Unaudited)	122
General Information (Unaudited)	123

Fund	Fund Summary*	Schedule of Investments
PIMCO Covered Bond UCITS ETF	5	26
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	6	30
PIMCO Euro Low Duration Corporate Bond UCITS ETF	7	34
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	8	40
PIMCO Euro Short Maturity UCITS ETF	9	46
PIMCO Sterling Short Maturity UCITS ETF	10	53
PIMCO US Dollar Short Maturity UCITS ETF	11	57
PIMCO US Low Duration Corporate Bond UCITS ETF	12	62
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	13	71

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 L.P. in the United States and throughout the world. ©2022, PIMCO.

Dear Shareholder,

Thank you for the assets you have placed with us. We deeply value your trust and will continue to work diligently to meet your broad investment needs. Following this letter is the PIMCO ETFs plc Annual Report, which covers the 12-month reporting period ended 31 March 2022. On the subsequent pages, you will find specific details regarding investment results and discussion of the factors that most affected performance during the reporting period.

For the 12-month reporting period ended 31 March 2022

The global economy continued to be affected by the COVID-19 pandemic ("COVID-19") and its variants. More recently, the war in Ukraine and its repercussions led to increased uncertainties around the world. In its January 2022 World Economic Outlook Update, the International Monetary Fund ("IMF") said it expects U.S. gross domestic product ("GDP") growth to be 4.0% in 2022, compared to 5.6% in 2021. Elsewhere, the IMF expects 2022 GDP to grow 3.9% in the eurozone, 4.7% in the U.K. and 3.3% in Japan. For comparison purposes, the GDP of these economies grew 5.2%, 7.2% and 1.6%, respectively, in 2021.

Against this backdrop, several central banks outside the U.S. began tightening monetary policy. In December 2021, the Bank of England (the "BoE") surprised the market and raised rates for the first time since COVID-19 began. The BoE again raised rates at its meetings in February and March 2022. While the European Central Bank (the "ECB") initially diverged from the Fed and the BoE, persistent inflation may cause the central bank to tighten monetary policy later in the year. Elsewhere, the Bank of Japan (the "BoJ") maintained its loose monetary policy and appears likely to remain accommodative in the near future given the headwinds facing its economy.

In the U.S., the Federal Reserve Board (the "Fed") took several steps to tighten monetary policy. At its meeting in November 2021, the Fed began reducing the monthly pace of its net asset purchases of Treasury securities and agency mortgage-backed securities. In December, the Fed further reduced the monthly pace of its purchases, putting it on track to conclude its asset purchases in mid-March 2022. Moreover, the Fed raised the federal funds rate 0.25% to a range between 0.25% and 0.50% in March 2022, its first rate hike since 2018. The central bank currently anticipates raising rates six more times before the end of the year as it attempts to rein in inflation.

During the reporting period, both short- and long-term U.S. Treasury yields moved sharply higher. The yield on the benchmark 10-year U.S. Treasury note was 2.32% on 31 March 2022 versus 1.74% on 31 March 2021. The Bloomberg Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets, returned -3.64%. Meanwhile, the Bloomberg Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned -4.90%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, were also weak. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned -0.67%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned -6.18%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -8.53%.

Amid periods of volatility, global equities posted mixed results during the reporting period. All told, U.S. equities, as represented by the S&P 500 Index, returned 15.65%, fueled by overall positive investor demand and growth in the economy. Global equities, as represented by the MSCI World Index, returned 10.12%, while emerging market equities, as measured by the MSCI Emerging Markets Index, returned -11.37%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned -2.96% and European equities, as represented by the MSCI Europe Index (in EUR), returned 9.34%.

Commodity prices were volatile and generated positive returns. Brent crude oil, which was approximately \$63 a barrel at the start of the reporting period, rose to roughly \$109 a barrel at the end of March 2022. We believe that drivers of the increase in oil price were stronger demand as global economic growth improved and supply issues due to the war in Ukraine. Prices of other commodities, such as copper and gold, also moved higher.

Finally, there were also periods of volatility in the foreign exchange markets. We believe this was due to several factors, including economic growth expectations and changing central bank monetary policies, as well as rising inflation, COVID-19 variants and geopolitical events. The U.S. dollar strengthened against several major currencies. For example, during the reporting period, the U.S. dollar returned 5.65%, 4.86% and 9.02% versus the euro, the British pound and the Japanese yen, respectively.

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.

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, 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.

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.

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 that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. For example, certain of a Fund's securities and investments may involve individual contracts that have no existing fallback provision or language that contemplates the

Important Information About the Funds (Cont.)

discontinuation of LIBOR, and those investments could experience increased volatility or reduced liquidity as a result of the transition process. In addition, interest rate provisions included in such contracts may need to be renegotiated in contemplation of the transition away from LIBOR. 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 of a bank and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in the Funds.

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>.

Average Annual Total Return for the Period Ended 31 March 2022 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
EUR Income (Inception 17-Dec-2013)	(5.61%)	1.60%
Bloomberg Euro Aggregate Covered 3% Cap	(5.75%)	1.00%

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 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 Prospectus. 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".

Fund Insights

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

- » Selection within the covered bond space contributed to relative performance.
- » Underweight European duration contributed to relative performance, as interest rates rose.
- » Swap spread exposure, specifically positioning in long-end Bund futures versus European swaps, contributed to relative performance in the first quarter of 2022.
- » Long exposure to Danish duration detracted from relative performance, as interest rates rose.
- » Long exposure to Danish mortgages detracted from relative performance, as spreads widened.
- » Short exposure to U.K. duration during the period 31 March 2021 – 31 August 2021 detracted from relative performance, as interest rates fell.

PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF

Average Annual Total Return for the Period Ended 31 March 2022 ¹		
	1 Year	Class Inception
Classes denominated in USD		
USD Accumulation (Inception 19-Sep-2011)	(8.08%)	(0.45%)
USD Income (Inception 23-Jan-2014)	(8.03%)	(0.46%)
PIMCO Emerging Markets Advantage Local Currency Bond Index	(9.62%)	(0.12%) 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:

- » The Fund's exposure to Russian, Polish, Brazilian and Mexican rates detracted from performance, as local yields rose.
- » The Fund's exposure to long end South African rates contributed to performance, as long end local yields fell.
- » The Fund's exposure to the Russian ruble detracted from performance, as the currency weakened.
- » The Fund's exposure to Brazilian real, Mexican peso, Chinese yuan and the Indonesian rupiah contributed to performance, as these currencies strengthened.

Average Annual Total Return for the Period Ended 31 March 2022¹

	1 Year	Class Inception
Classes denominated in EUR		
EUR Income (Inception 17-Nov-2014)	(3.23%)	0.87%
ICE BofAML Euro Corporate Bond 1-5 Year Index	(3.18%)	0.62%

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.

Fund Insights

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

- » Macro strategies, as an underweight to duration contributed to performance amid rising interest rates.
- » Security selection within the transportation sector contributed to performance, as select overweight issuers outperformed.
- » Security selection within the consumer products sector contributed to performance, as select overweight issuers outperformed.
- » Security selection within emerging markets external debt detracted from performance, as restructuring and liquidity concerns in the Chinese real estate sector have led spreads to widen.
- » Security selection within the telecommunications sector detracted from performance.

Average Annual Total Return for the Period Ended 31 March 2022 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
EUR Accumulation (Inception 09-Oct-2017)	(1.31%)	1.14%
EUR Income (Inception 09-Oct-2017)	(1.34%)	1.15%
ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	(1.02%)	1.67%

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 gaming and lodging sector contributed to performance, as select underweight issuers underperformed.
- » Security selection within the banking sector contributed to performance, as select underweight issuers underperformed.
- » Security selection within the telecommunications sector contributed to performance, as select underweight issuers underperformed.
- » Security selection within the metals and mining sector detracted from performance, as select underweight issuers outperformed.
- » Security selection within the forest products and packaging sector detracted from performance, as select overweight issuers underperformed.

Average Annual Total Return for the Period Ended 31 March 2022 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
EUR Accumulation (Inception 30-Apr-2015)	(1.48%)	(0.53%)
EUR Income (Inception 11-Jan-2011)	(1.49%)	0.12%
Euro Short-Term Rate (ESTER) Index	(0.58%)	(0.14%) 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:

- » Select holdings of securitised credit contributed to relative performance, as holdings of collateralised loan obligations provided positive total return.
- » Holdings of investment grade corporate credit contributed to relative performance, as the asset class provided positive carry via coupon return.
- » Overweight exposure to European duration on the 1-year, 2-year, and 5-year portions of the yield curve detracted from relative performance, as European interest rates rose.
- » Holdings of emerging market external debt detracted from relative performance, as the emerging market external quasi-sovereign debt sector provided negative total return.
- » Overweight exposure to U.S. duration on the 3-year and 5-year portions of the yield curve detracted from relative performance, as U.S. interest rates rose.

Average Annual Total Return for the Period Ended 31 March 2022 ¹		
	1 Year	Class Inception
Classes denominated in GBP		
GBP Income (Inception 10-Jun-2011)	(0.94%)	0.63%
ICE BofAML Sterling Govt Bill Index	0.07%	0.47%

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:

- » Security selection in securitised credit contributed performance.
- » Exposure to the positive U.K. cash rate contributed to performance.
- » Long exposure to U.K. interest rates detracted from performance, as rates rose.
- » Modest exposure to quasi-sovereign Russian hard currency debt detracted from performance, as markets sold off.
- » Long exposure to European duration detracted from performance, as yields increased.

Average Annual Total Return for the Period Ended 31 March 2022 ¹		
	1 Year	Class Inception
Classes denominated in USD		
USD Income (Inception 22-Feb-2011)	(1.26%)	1.16%
FTSE 3-Month Treasury Bill Index	0.06%	0.55%
Classes denominated in GBP		
GBP (Hedged) Accumulation (Inception 25-Sep-2019)	(1.44%)	(0.27%)
ICE BofAML US 3-Month Treasury Bill Index (GBP Hedged)	(0.07%)	0.06%

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:

- » There were no material contributors for this Fund.
- » Overweight exposure to U.S. duration on the 1-year, 2-year, 3-year portions of the yield curve detracted from relative performance, as front-end U.S. interest rates rose.
- » Holdings of agency mortgage-backed securities detracted from relative performance, as the asset class provide negative total return.
- » Holdings of government agency securities detracted from relative performance, as the asset class provided negative total return.

PIMCO US Low Duration Corporate Bond UCITS ETF

Average Annual Total Return for the Period Ended 31 March 2022 ¹		
	1 Year	Class Inception
Classes denominated in USD		
USD Income (Inception 17-Nov-2014)	(4.06%)	2.30%
ICE BofAML US Corporate Bond 1-5 Year Index	(3.97%)	2.12%
Classes denominated in CHF		
CHF (Hedged) Accumulation (Inception 30-Apr-2015)	(5.17%)	0.00%
ICE BofAML US Corporate Bond 1-5 Year Index (CHF Hedged)	(5.05%)	(0.13%)

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:

- » Security selection within the transportation sector contributed to performance, as airline companies outperformed amid the gradual reopening of the economy and air traffic recovery.
- » Security selection within the media sector contributed to performance, as a select overweight issuer underperformed.
- » Security selection within the aerospace & defense sector contributed to performance, as a select overweight issuer outperformed.
- » Security selection within emerging markets external debt detracted from performance, as exposure to the Chinese real estate sector and to Russian debt underperformed.
- » Macro strategies, as exposure to emerging markets local rates detracted from performance.

Average Annual Total Return for the Period Ended 31 March 2022 ¹		
	1 Year	Class Inception
Classes denominated in USD		
USD Accumulation (Inception 30-Apr-2015)	1.00%	4.06%
USD Income (Inception 14-Mar-2012)	1.00%	4.65%
ICE BofAML 0-5 Year US High Yield Constrained Index	1.45%	5.16% ²
Classes denominated in CHF		
CHF (Hedged) Accumulation (Inception 28-May-2015)	(0.18%)	1.70%
ICE BofAML 0-5 Year US High Yield Constrained Index (CHF Hedged)	0.31%	2.20%
Classes denominated in EUR		
EUR (Hedged) Accumulation (Inception 11-Dec-2017)	0.00%	1.33%
EUR (Hedged) Income (Inception 16-Oct-2013)	0.00%	2.32%
ICE BofAML 0-5 Year US High Yield Constrained Index (EUR Hedged)	0.52%	2.81% ²
Classes denominated in GBP		
GBP (Hedged) Income (Inception 16-Nov-2015)	0.75%	3.90%
ICE BofAML 0-5 Year US High Yield Constrained Index (GBP Hedged)	1.26%	4.54%

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:

- » Underweight exposure to the utilities sector contributed to performance, as the industry underperformed.
- » Security selection within the transportation sector contributed to performance, as a select overweight issuer outperformed.
- » Security selection within the healthcare sector contributed to performance, as select underweight issuers underperformed.
- » Security selection within the energy sector detracted from performance, as underweight issuers outperformed.
- » Security selection within the telecommunications sector detracted from performance, as a select overweight issuer underperformed.

Benchmark Descriptions

Index	Description
Bloomberg Euro Aggregate Covered 3% Cap	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 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 US 3-Month Treasury Bill Index (GBP Hedged)	The ICE BofAML US 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 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.
ICE BofAML Sterling Govt Bill Index	The ICE BofAML Sterling Govt Bill Index tracks the performance of GBP denominated sovereign bills publicly issued by the UK Government in the UK domestic market.

(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-2022	As at 31-Mar-2021	As at 31-Mar-2022	As at 31-Mar-2021
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 25,344	€ 60,879	\$ 144,649	\$ 261,819
Investment funds	0	0	0	0
Repurchase agreements	0	0	533	0
Financial derivative instruments	319	899	2,758	2,153
Cash	601	358	562	1,747
Deposits with counterparty	377	887	287	850
Income receivable	105	297	1,996	3,482
Receivables for investments sold	0	506	18,025	7,048
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	26,746	63,826	168,810	277,099
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(263)	(784)	(5,411)	(2,428)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(300)	0	(20,548)	(13,404)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(10)	(25)	(69)	(134)
Payable for reverse repurchase agreements	0	0	0	0
Capital gains tax payable	0	0	(51)	(157)
Payable for financial derivatives margin	(80)	(403)	0	0
Deposits from counterparty	0	0	(720)	(1,750)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(653)	(1,212)	(26,799)	(17,873)
Net Assets Attributable to Redeemable Participating Shareholders	€ 26,093	€ 62,614	\$ 142,011	\$ 259,226

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-2022	As at 31-Mar-2021	As at 31-Mar-2022	As at 31-Mar-2021	As at 31-Mar-2022	As at 31-Mar-2021
€ 192,264	€ 230,935	€ 139,438	€ 102,986	€ 2,628,631	€ 2,315,158
5,688	6,751	0	0	0	0
7,030	14,400	0	401	127,373	124,900
575	719	11	0	6,498	5,560
185	15,127	2,656	527	5,098	173
3,312	2,153	17	17	3,445	12,240
1,419	1,920	2,013	1,400	10,577	8,848
11	0	376	2,698	124,828	1,247
0	0	0	0	0	0
0	0	4,253	0	3,874	18,856
855	0	54	58	0	0
211,339	272,005	148,818	108,087	2,910,324	2,486,982
(1,411)	(899)	(59)	0	(4,324)	(13,863)
0	0	0	0	0	0
(8)	(14,612)	(5,253)	(3,052)	(19,518)	(11,423)
0	0	0	0	0	0
0	0	(2,079)	0	(24,074)	(14,938)
(87)	(104)	(58)	(44)	(858)	(735)
0	0	0	(396)	(50,065)	(1,032)
0	0	0	0	0	0
0	(363)	0	0	0	0
0	0	0	0	(6,166)	(3,610)
(1,506)	(15,978)	(7,449)	(3,492)	(105,005)	(45,601)
€ 209,833	€ 256,027	€ 141,369	€ 104,595	€ 2,805,319	€ 2,441,381


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-2022	As at 31-Mar-2021	As at 31-Mar-2022	As at 31-Mar-2021
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	£ 211,669	£ 153,675	\$ 4,162,712	\$ 4,418,752
Investment funds	0	0	0	0
Repurchase agreements	14,400	5,300	4,274	17,377
Financial derivative instruments	627	2,104	1	3
Cash	630	535	49,938	4,116
Deposits with counterparty	690	0	0	0
Income receivable	1,502	1,174	11,357	8,143
Receivables for investments sold	1,623	0	1,387	3,944
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	514	0	0
Receivables for financial derivatives margin	0	0	0	0
Total Current Assets	231,141	163,302	4,229,669	4,452,335
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(831)	(232)	(19)	(23)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(847)	(611)	(49,931)	(77,797)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	(39,928)	0
Payable for management fee	(67)	(48)	(1,247)	(1,297)
Payable for reverse repurchase agreements	0	0	(183,613)	0
Capital gains tax payable	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(490)	(1,440)	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(2,235)	(2,331)	(274,738)	(79,117)
Net Assets Attributable to Redeemable Participating Shareholders	£ 228,906	£ 160,971	\$ 3,954,931	\$ 4,373,218

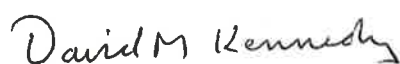
A zero balance may reflect actual amounts rounding to less than one thousand.

* The Company Total as of 31 March 2022 and 31 March 2021 has been adjusted to account for 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: 27 July 2022

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-2022	As at 31-Mar-2021	As at 31-Mar-2022	As at 31-Mar-2021	As at 31-Mar-2022	As at 31-Mar-2021
\$ 97,784	\$ 104,173	\$ 1,458,536	\$ 1,436,673	€ 8,506,197	€ 8,183,851
0	0	0	0	0	0
558	0	6,342	8,476	161,965	167,920
493	336	2,065	6,026	12,924	16,895
164	1,257	623	8,408	48,379	30,033
1,574	1,623	13,451	44,530	21,729	55,290
608	630	22,339	20,432	48,426	41,655
53	1	4,670	11,063	148,827	23,217
4,329	7,367	0	0	3,891	6,268
0	0	8,771	32,546	16,010	47,151
338	152	2,428	0	3,395	187
105,901	115,539	1,519,225	1,568,154	8,971,743	8,572,467
(885)	(733)	(14,052)	(32,728)	(25,345)	(46,374)
(474)	(398)	0	0	(426)	(339)
(1,236)	(800)	(2,753)	(28,073)	(93,010)	(131,969)
(6,115)	(11,900)	0	0	(5,496)	(10,125)
0	0	(8,811)	(25,587)	(62,867)	(36,717)
(41)	(43)	(722)	(736)	(2,961)	(2,845)
0	0	0	(7,361)	(215,089)	(7,691)
0	0	0	0	(46)	(134)
0	0	0	(548)	(80)	(1,232)
0	0	0	0	(7,393)	(6,789)
(8,751)	(13,874)	(26,338)	(95,033)	(412,713)	(244,215)
\$ 97,150	\$ 101,665	\$ 1,492,887	\$ 1,473,121	€ 8,559,030	€ 8,328,252

Statement of Operations

(Amounts in thousands)	PIMCO Covered Bond UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	
	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
Income				
Interest and dividend income	€ 155	€ 416	\$ 11,094	\$ 15,100
Other income	0	0	4	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	44	35	(10,151)	(17,505)
Net realised gain/(loss) on financial derivative instruments	(331)	1,949	(1,091)	8,869
Net realised gain/(loss) on foreign currency	52	(333)	13	107
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(1,491)	2,747	(7,796)	44,089
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(59)	(1,144)	(2,378)	(7,495)
Net change in unrealised appreciation/(depreciation) on foreign currency	(3)	3	64	951
Total Investment Income/(Loss)	(1,633)	3,673	(10,241)	44,116
Operating Expenses				
Management fee	(201)	(404)	(1,237)	(1,943)
Other expenses	0	(1)	(1)	(2)
Total Expenses	(201)	(405)	(1,238)	(1,945)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(201)	(405)	(1,238)	(1,945)
Net Investment Income/(Loss)	(1,834)	3,268	(11,479)	42,171
Finance Costs				
Interest expense	(2)	(10)	0	0
Distributions to Redeemable Participating Shareholders	0	0	(4,666)	(4,322)
Net Equalisation Credits and (Charges)	16	(9)	15	6
Total Finance Costs	14	(19)	(4,651)	(4,316)
Profit/(Loss) for the Year before Tax	(1,820)	3,249	(16,130)	37,855
Withholding taxes on dividends and other investment income	0	0	(329)	(560)
Capital Gains Tax	0	0	(72)	(447)
Profit/(Loss) for the Year after Tax	(1,820)	3,249	(16,531)	36,848
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€ (1,820)	€ 3,249	\$ (16,531)	\$ 36,848

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-2022	Year Ended 31-Mar-2021	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
€ 2,362	€ 2,895	€ 3,458	€ 3,396	€ 5,393	€ 2,430
0	0	0	0	7	8
1,273	1,450	154	(2,182)	(3,216)	(9,911)
(1,672)	2,678	(4)	2	(36,144)	19,466
398	(231)	0	0	9,111	(2,308)
(7,629)	13,561	(5,640)	18,580	(16,949)	40,008
(660)	(119)	(48)	1	10,477	(17,264)
(24)	12	0	0	(73)	(160)
(5,952)	20,246	(2,080)	19,797	(31,394)	32,269
(1,168)	(1,406)	(577)	(521)	(9,407)	(8,794)
(1)	(2)	(1)	(1)	(14)	(13)
(1,169)	(1,408)	(578)	(522)	(9,421)	(8,807)
22	6	0	0	0	0
(1,147)	(1,402)	(578)	(522)	(9,421)	(8,807)
(7,099)	18,844	(2,658)	19,275	(40,815)	23,462
(85)	(69)	(4)	(4)	(1,574)	(1,002)
(1,197)	(1,382)	(1,524)	(1,436)	0	0
(27)	(27)	(3)	(3)	(443)	511
(1,309)	(1,478)	(1,531)	(1,443)	(2,017)	(491)
(8,408)	17,366	(4,189)	17,832	(42,832)	22,971
(3)	0	0	(1)	(3)	(1)
0	0	0	0	0	0
(8,411)	17,366	(4,189)	17,831	(42,835)	22,970
€ (8,411)	€ 17,366	€ (4,189)	€ 17,831	€ (42,835)	€ 22,970

Statement of Operations (Cont.)

(Amounts in thousands)	PIMCO Sterling Short Maturity UCITS ETF		PIMCO US Dollar Short Maturity UCITS ETF	
	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
Income				
Interest and dividend income	£ 1,051	£ 852	\$ 35,520	\$ 40,173
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(3,538)	496	(12,395)	(3,370)
Net realised gain/(loss) on financial derivative instruments	3,564	(3,735)	(51)	80
Net realised gain/(loss) on foreign currency	(606)	187	0	0
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	98	(3,277)	(61,448)	79,165
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(2,076)	8,290	2	(8)
Net change in unrealised appreciation/(depreciation) on foreign currency	9	(30)	0	0
Total Investment Income/(Loss)	(1,498)	2,783	(38,372)	116,040
Operating Expenses				
Management fee	(847)	(563)	(16,844)	(13,782)
Other expenses	(1)	(1)	(25)	(22)
Total Expenses	(848)	(564)	(16,869)	(13,804)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(848)	(564)	(16,869)	(13,804)
Net Investment Income/(Loss)	(2,346)	2,219	(55,241)	102,236
Finance Costs				
Interest expense	(3)	0	0	(597)
Distributions to Redeemable Participating Shareholders	(201)	(325)	(17,551)	(28,649)
Net Equalisation Credits and (Charges)	0	(1)	(144)	(390)
Total Finance Costs	(204)	(326)	(17,695)	(29,636)
Profit/(Loss) for the Year before Tax	(2,550)	1,893	(72,936)	72,600
Withholding taxes on dividends and other investment income	0	0	0	(14)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Year after Tax	(2,550)	1,893	(72,936)	72,586
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	£ (2,550)	£ 1,893	\$ (72,936)	\$ 72,586

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 2022 and financial year ended 31 March 2021 has been adjusted to account for 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-2022	Year Ended 31-Mar-2021	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
\$ 2,028	\$ 3,163	\$ 65,787	\$ 69,089	€ 111,119	€ 119,557
0	0	0	0	10	8
291	826	8,912	(28,927)	(17,387)	(52,090)
(810)	1,313	(69,970)	88,919	(95,880)	105,044
(21)	17	468	86	9,244	(2,482)
(5,167)	5,014	(57,129)	187,090	(144,756)	341,894
65	(550)	14,720	(12,676)	17,952	(27,027)
0	(31)	(557)	(644)	(514)	58
(3,614)	9,752	(37,769)	302,937	(120,212)	484,962
(497)	(628)	(8,682)	(8,011)	(35,818)	(32,670)
(1)	(1)	(8)	(10)	(47)	(48)
(498)	(629)	(8,690)	(8,021)	(35,865)	(32,718)
0	0	0	0	22	6
(498)	(629)	(8,690)	(8,021)	(35,843)	(32,712)
(4,112)	9,123	(46,459)	294,916	(156,055)	452,250
0	(8)	(31)	(22)	(1,695)	(1,623)
(1,535)	(2,260)	(50,664)	(60,479)	(67,024)	(85,338)
(16)	(76)	(124)	(5)	(689)	72
(1,551)	(2,344)	(50,819)	(60,506)	(69,408)	(86,889)
(5,663)	6,779	(97,278)	234,410	(225,463)	365,361
0	0	0	0	(289)	(495)
0	0	0	0	(62)	(384)
(5,663)	6,779	(97,278)	234,410	(225,814)	364,482
\$ (5,663)	\$ 6,779	\$ (97,278)	\$ 234,410	€ (225,814)	€ 364,482

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-2022	Year Ended 31-Mar-2021	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
Net Assets at the Beginning of the Year	€ 62,614	€ 111,462	\$ 259,226	\$ 332,805
Proceeds from shares issued and offsets	486	31,187	24,445	27,143
Payments on shares redeemed	(35,187)	(83,284)	(125,129)	(137,570)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(1,820)	3,249	(16,531)	36,848
Net Assets at the End of the Year	€ 26,093	€ 62,614	\$ 142,011	\$ 259,226

	PIMCO Sterling Short Maturity UCITS ETF		PIMCO US Dollar Short Maturity UCITS ETF	
	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
Net Assets at the Beginning of the Year	£ 160,971	£ 172,151	\$ 4,373,218	\$ 3,277,273
Proceeds from shares issued and offsets	283,281	151,200	1,779,931	1,387,320
Payments on shares redeemed	(212,796)	(164,273)	(2,125,282)	(363,961)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(2,550)	1,893	(72,936)	72,586
Net Assets at the End of the Year	£ 228,906	£ 160,971	\$ 3,954,931	\$ 4,373,218

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

* The Company Total for the financial year ended 31 March 2022 and financial year ended 31 March 2021 has been adjusted to account for 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-2022	Year Ended 31-Mar-2021	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
€ 256,027	€ 289,835	€ 104,595	€ 101,865	€ 2,441,381	€ 2,481,678
29,791	19,603	83,285	6,339	2,464,337	2,034,091
(67,574)	(70,777)	(42,322)	(21,440)	(2,057,564)	(2,097,358)
0	0	0	0	0	0
(8,411)	17,366	(4,189)	17,831	(42,835)	22,970
€ 209,833	€ 256,027	€ 141,369	€ 104,595	€ 2,805,319	€ 2,441,381

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-2022	Year Ended 31-Mar-2021	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
\$ 101,665	\$ 145,163	\$ 1,473,121	\$ 1,119,510	€ 8,328,252	€ 7,620,198
10,208	7,340	789,266	591,641	5,152,711	3,982,680
(9,060)	(57,617)	(672,222)	(472,440)	(4,975,859)	(3,341,011)
0	0	0	0	279,740	(298,097)
(5,663)	6,779	(97,278)	234,410	(225,814)	364,482
\$ 97,150	\$ 101,665	\$ 1,492,887	\$ 1,473,121	€ 8,559,030	€ 8,328,252

Schedule of Investments PIMCO Covered Bond UCITS ETF

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS		
TRANSFERABLE SECURITIES								ROMANIA					
AUSTRALIA								SOVEREIGN ISSUES					
CORPORATE BONDS & NOTES								Romania Government International Bond					
Westpac Banking Corp. 1.079% due 05/04/2027 (a)	€ 300	€ 300	1.15	Deutsche Bank AG 0.050% due 20/11/2024	€ 1,100	€ 1,076	4.12	1.750% due 13/07/2030	€ 100	€ 85	0.33		
CANADA								SINGAPORE					
CORPORATE BONDS & NOTES								CORPORATE BONDS & NOTES					
Bank of Montreal 0.050% due 08/06/2029	200	184	0.71	Deutsche Pfandbriefbank AG 0.875% due 11/10/2024	\$ 200	171	0.66	United Overseas Bank Ltd. 0.100% due 25/05/2029	1,000	926	3.55		
0.125% due 26/01/2027	200	192	0.74	Kreditanstalt fuer Wiederaufbau 0.375% due 09/03/2026	€ 400	397	1.52						
Bank of Nova Scotia 0.375% due 26/03/2030	300	280	1.07	Total Germany		2,606	9.99						
1.188% due 13/10/2026	\$ 700	587	2.25					IRELAND					
1.664% due 14/03/2025	£ 100	120	0.46					CORPORATE BONDS & NOTES					
Canadian Imperial Bank of Commerce 0.525% due 14/09/2026	AUD 400	266	1.02	AIB Mortgage Bank 5.000% due 12/02/2030	950	1,210	4.64						
1.667% due 15/12/2025	£ 280	338	1.30					ITALY					
Royal Bank of Canada 0.125% due 26/04/2027	€ 100	95	0.36					CORPORATE BONDS & NOTES					
1.050% due 14/09/2026	\$ 700	583	2.23	Banca Carige SpA 0.625% due 28/10/2029	600	573	2.20						
Total Canada		2,645	10.14	Banca Monte dei Paschi di Siena SpA 0.875% due 08/10/2027	1,100	1,076	4.12						
				Banco BPM SpA 0.750% due 15/03/2027	500	489	1.87						
				Credit Agricole Italia SpA 0.750% due 20/01/2042	500	436	1.67						
						2,574	9.86						
DENMARK								SOVEREIGN ISSUES					
CORPORATE BONDS & NOTES								Italy Buoni Poliennali Del Tesoro 0.950% due 15/09/2027					
DLR Kredit A/S 2.000% due 01/10/2050	DKK 0	0	0.00					850	830	3.18			
2.500% due 01/10/2047	0	0	0.00					200	171	0.66			
Jyske Realkredit A/S 1.000% due 01/10/2053	0	0	0.00						1,001	3.84			
1.500% due 01/10/2037	0	0	0.00					Total Italy		3,575	13.70		
1.500% due 01/10/2040	0	0	0.00					JAPAN					
1.500% due 01/10/2050	1,150	140	0.54					CORPORATE BONDS & NOTES					
2.000% due 01/10/2047	0	0	0.00					Sumitomo Mitsui Banking Corp. 0.409% due 07/11/2029					
2.000% due 01/10/2050	0	0	0.00					1,050	983	3.77			
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2053	0	0	0.00					Sumitomo Mitsui Trust Bank Ltd. 0.010% due 15/10/2027					
1.500% due 01/10/2037	0	0	0.00					1,200	1,119	4.29			
1.500% due 01/10/2050	0	0	0.00					Total Japan		2,102	8.06		
2.000% due 01/10/2047	0	0	0.00					MEXICO					
2.000% due 01/10/2050	0	0	0.00					SOVEREIGN ISSUES					
Nykredit Realkredit A/S 0.500% due 01/10/2040	0	0	0.00					Mexico Government International Bond 2.250% due 12/08/2036					
1.000% due 01/10/2050	251	30	0.11					100	87	0.33			
1.000% due 01/10/2053	0	0	0.00					NETHERLANDS					
1.500% due 01/10/2037	0	0	0.00					CORPORATE BONDS & NOTES					
1.500% due 01/10/2040	0	0	0.00					ING Bank NV 1.000% due 17/02/2037					
1.500% due 01/10/2050	5,314	649	2.49					200	189	0.72			
1.500% due 01/10/2053	1,895	227	0.87					NIBC Bank NV 0.125% due 21/04/2031					
2.000% due 01/10/2050	0	0	0.00					400	360	1.38			
Realkredit Danmark A/S 1.000% due 01/10/2050	0	0	0.00					Total Netherlands		549	2.10		
1.000% due 01/10/2053	0	0	0.00					NORWAY					
1.500% due 01/10/2037	0	0	0.00					CORPORATE BONDS & NOTES					
1.500% due 01/10/2050	9,777	1,195	4.58					Sparebanken Vest Boligkreditt A/S 0.375% due 20/01/2032					
2.000% due 01/10/2050	0	0	0.00					200	183	0.70			
Total Denmark		2,241	8.59					POLAND					
								CORPORATE BONDS & NOTES					
FINLAND								mBank Hipoteczny S.A. 0.242% due 15/09/2025					
CORPORATE BONDS & NOTES								1,000	974	3.73			
Nordea Kiinnitysluottopankki Oyj 1.000% due 30/03/2029	€ 400	397	1.52					PORTUGAL					
								CORPORATE BONDS & NOTES					
FRANCE								Caixa Economica Montepio Geral Caixa Economica Bancaria S.A. 0.875% due 17/10/2022					
CORPORATE BONDS & NOTES								700	704	2.70			
Cie de Financement Foncier S.A. 3.875% due 25/04/2055	525	859	3.29										
Credit Agricole Home Loan SFH S.A. 0.375% due 01/02/2033	200	181	0.69										
Total France		1,040	3.98										
GERMANY													
CORPORATE BONDS & NOTES													
Aareal Bank AG 1.517% due 29/04/2025	£ 800	962	3.69										

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	06/2022	9	€ 28	0.11
Euro-Bono June Futures	Short	06/2022	4	25	0.09
Euro-BTP Italy Government Bond June Futures	Short	06/2022	12	73	0.28
Euro-Bund 10-Year Bond June Futures	Short	06/2022	2	1	0.01
Euro-Buxl 30-Year Bond June Futures	Short	06/2022	9	120	0.46
Euro-OAT France Government 10-Year Bond June Futures	Short	06/2022	1	4	0.01
U.S. Treasury 5-Year Note June Futures	Short	06/2022	13	34	0.13
United Kingdom Long Gilt June Futures	Short	06/2022	3	5	0.02
				€ 290	1.11
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 290	1.11

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
Pay ⁽¹⁾	6-Month EUR-EURIBOR	0.250%	21/09/2027	€ 2,400	€ (34)	(0.13)
Pay ⁽¹⁾	6-Month EUR-EURIBOR	0.250	21/09/2032	3,900	(164)	(0.63)
					€ (198)	(0.76)
Total Centrally Cleared Financial Derivative Instruments					€ (198)	(0.76)

⁽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
BOA	04/2022	€ 312	DKK 2,319	€ 0	€ 0	€ 0	0.00
	04/2022	35	\$ 38	0	(1)	(1)	0.00
BRC	04/2022	DKK 1,125	€ 151	0	0	0	0.00
	04/2022	€ 31	DKK 230	0	0	0	0.00
	05/2022	439	SEK 4,630	7	0	7	0.03
DUB	04/2022	2,806	DKK 20,874	1	0	1	0.00
	04/2022	27	\$ 30	0	0	0	0.00
	05/2022	1,112	£ 935	0	(7)	(7)	(0.03)
	07/2022	DKK 16,909	€ 2,273	0	(1)	(1)	0.00
GLM	04/2022	1,985	267	0	0	0	0.00
	05/2022	£ 12	14	0	0	0	0.00
	05/2022	¥ 19,200	146	4	0	4	0.01
JPM	04/2022	DKK 18,950	2,547	0	(1)	(1)	0.00
	04/2022	€ 288	DKK 2,140	0	0	0	0.00
	05/2022	AUD 401	€ 253	0	(18)	(18)	(0.07)
	05/2022	£ 43	51	0	0	0	0.00
MYI	04/2022	DKK 17,375	2,335	0	(1)	(1)	0.00
	04/2022	€ 1,043	DKK 7,755	0	0	0	0.00
	04/2022	1,171	\$ 1,304	1	0	1	0.00
	05/2022	149	¥ 19,121	0	(8)	(8)	(0.03)
	05/2022	SEK 4,630	€ 432	0	(14)	(14)	(0.06)
	05/2022	\$ 1,305	1,171	0	(1)	(1)	0.00
SCX	04/2022	€ 814	DKK 6,050	0	0	0	0.00
	04/2022	\$ 1,387	€ 1,233	0	(13)	(13)	(0.05)
	05/2022	£ 2,831	3,361	16	0	16	0.06
				€ 29	€ (65)	€ (36)	(0.14)
Total OTC Financial Derivative Instruments						€ (36)	(0.14)
Total Investments						€ 25,400	97.34
Other Current Assets & Liabilities						€ 693	2.66
Net Assets						€ 26,093	100.00

Schedule of Investments PIMCO Covered Bond UCITS ETF (Cont.)

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 €377 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2022.

Fair Value Measurements⁽¹⁾

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2021 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	€ 60,879	€ 0	€ 60,879
Financial Derivative Instruments ⁽³⁾	(2)	117	0	115
Totals	€ (2)	€ 60,996	€ 0	€ 60,994

⁽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 2022:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (1)	€ 0	€ (1)
BRC	7	0	7
DUB	(7)	0	(7)
GLM	4	0	4
JPM	(19)	0	(19)
MYI	(23)	0	(23)
SCX	3	0	3

⁽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 2022:

	31-Mar-2022 (%)	31-Mar-2021 (%)
Transferable securities admitted to official stock exchange	81.67	92.96
Transferable securities dealt in on another regulated market*	15.46	4.26
Financial derivative instruments dealt in on a regulated market	1.11	0.00
Centrally cleared financial derivative instruments	(0.76)	0.80
OTC financial derivative instruments	(0.14)	(0.61)

* 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 2022:

Investments, at fair value	31-Mar-2022 (%)	31-Mar-2021 (%)
Australia	1.15	4.14
Canada	10.14	N/A
Denmark	8.59	0.08
Finland	1.52	N/A
France	3.98	6.97
Germany	9.99	8.54
Ireland	4.64	N/A
Italy	13.70	13.12
Japan	8.06	7.98
Mexico	0.33	N/A
Netherlands	2.10	0.68
Norway	0.70	4.45
Poland	3.73	3.58
Portugal	2.70	5.02

Investments, at fair value	31-Mar-2022 (%)	31-Mar-2021 (%)
Romania	0.33	N/A
Singapore	3.55	N/A
Slovakia	N/A	4.69
South Korea	4.10	3.23
Spain	13.08	8.17
Sweden	N/A	4.67
United Kingdom	4.74	17.22
United States	N/A	4.68
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	1.11	0.00
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.76)	0.80
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.14)	(0.61)
Other Current Assets & Liabilities	2.66	2.59
Net Assets	100.00	100.00

Schedule of Investments PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				Indonesia Government International Bond				Russia Government International Bond			
SOVEREIGN ISSUES				6.125% due 15/05/2028 IDR 2,934,000 \$ 202 0.14				4.500% due 16/07/2025 ^ RUB 196,357 \$ 119 0.08			
Bonos de la Tesoreria de la Republica en Pesos				6.375% due 15/04/2042 13,240,000 881 0.62				5.700% due 17/05/2028 ^ 322,000 196 0.14			
2.300% due 01/10/2028 CLP 635,000 \$ 630 0.44				7.500% due 15/08/2032 3,324,000 241 0.17				6.700% due 14/03/2029 ^ 702,800 427 0.30			
2.500% due 01/03/2025 5,000 6 0.01				8.250% due 15/06/2032 8,820,000 672 0.47				7.050% due 19/01/2028 ^ 182,500 111 0.08			
4.500% due 01/03/2026 240,000 283 0.20				8.250% due 15/05/2036 7,103,000 538 0.38				8.500% due 17/09/2031 ^ 510 0 0.00			
5.000% due 01/10/2028 785,000 902 0.64				8.375% due 15/03/2034 21,935,000 1,676 1.18				South Africa Government International Bond			
5.100% due 15/07/2050 150,000 162 0.11				8.750% due 15/05/2031 14,898,000 1,177 0.83				8.000% due 31/01/2030 ZAR 10,079 631 0.45			
6.000% due 01/01/2043 150,000 187 0.13				8.750% due 15/02/2044 16,440,000 1,326 0.93				8.250% due 31/03/2032 12,130 742 0.52			
Bonos del Banco Central de Chile en Pesos				9.000% due 15/03/2029 86,830,000 6,821 4.80				8.875% due 28/02/2035 95,282 5,862 4.13			
6.000% due 01/03/2023 15,000 19 0.01				9.500% due 15/05/2041 2,073,000 177 0.13				Thailand Government International Bond			
Brazil Government International Bond				9.750% due 15/05/2037 2,638,000 226 0.16				1.600% due 17/12/2029 THB 32,500 938 0.66			
8.500% due 05/01/2024 BRL 19,075 3,806 2.68				10.500% due 15/07/2038 7,850,000 714 0.50				2.000% due 17/06/2042 22,500 543 0.38			
Brazil Letras do Tesouro Nacional				Malaysia Government International Bond				2.875% due 17/12/2028 109,000 3,443 2.43			
0.000% due 01/07/2023 (a) 39,000 7,078 4.98				3.733% due 15/06/2028 MYR 3,600 855 0.60				2.875% due 17/06/2046 100 3 0.00			
0.000% due 01/01/2024 (a) 41,100 7,082 4.98				4.232% due 30/06/2031 100 24 0.02				3.300% due 17/06/2038 44,500 1,368 0.96			
0.000% due 01/07/2024 (a) 43,100 7,075 4.98				4.498% due 15/04/2030 200 49 0.04				3.400% due 17/06/2036 44,800 1,414 1.00			
0.000% due 01/01/2025 (a) 0 0 0.00				4.736% due 15/03/2046 1,300 317 0.22				3.775% due 25/06/2032 194 7 0.01			
Brazil Notas do Tesouro Nacional				4.921% due 06/07/2048 1,300 328 0.23				4.260% due 12/12/2037 25,900 896 0.63			
10.000% due 01/01/2027 5,800 1,141 0.80				Malaysia Government Investment Issue				4.675% due 29/06/2044 400 15 0.01			
10.000% due 01/01/2031 19,700 3,909 2.75				3.726% due 31/03/2026 12,200 2,938 2.07				4.850% due 17/06/2061 100 4 0.00			
China Government Bond				4.258% due 26/07/2027 13,800 3,385 2.38				Total Short-Term Instruments			
2.710% due 19/06/2027 CNY 15,200 2,402 1.69				4.638% due 15/11/2049 900 216 0.15				\$ 10,388 7.32			
2.850% due 04/06/2027 2,400 382 0.27				4.724% due 15/06/2033 1,300 323 0.23				Total Transferable Securities			
2.860% due 16/07/2030 11,600 1,821 1.28				4.895% due 08/05/2047 900 221 0.16				\$ 144,649 101.85			
3.030% due 11/03/2026 3,800 610 0.43				Mexico Government International Bond				SHORT-TERM INSTRUMENTS			
3.170% due 19/04/2023 11,600 1,849 1.30				5.000% due 06/03/2025 MXN 74,600 3,420 2.41				U.S. TREASURY BILLS			
3.290% due 23/05/2029 2,800 455 0.32				5.750% due 05/03/2026 25,492 1,167 0.82				0.061% due 28/04/2022 (a)(b)(c) \$ 300 300 0.21			
3.720% due 12/04/2051 3,600 600 0.42				6.500% due 09/06/2022 300 15 0.01				0.386% due 26/05/2022 (a)(b)(c) 1,800 1,799 1.27			
3.810% due 14/09/2050 17,300 2,917 2.05				7.750% due 13/11/2042 1,880 88 0.06				0.391% due 09/06/2022 (a)(b) 2,800 2,798 1.97			
3.860% due 22/07/2049 7,400 1,252 0.88				8.000% due 05/09/2024 114,724 5,707 4.02				0.447% due 19/05/2022 (a)(b)(c) 1,100 1,099 0.77			
4.080% due 22/10/2048 9,300 1,636 1.15				8.000% due 07/11/2047 59,200 2,846 2.00				0.454% due 16/06/2022 (a)(b)(c) 1,300 1,299 0.92			
Colombia Government International Bond				8.500% due 31/05/2029 59,895 3,037 2.14				0.704% due 26/07/2022 (a)(b) 3,100 3,093 2.18			
4.375% due 21/03/2023 COP 640,000 167 0.12				8.500% due 18/11/2038 74,602 3,812 2.69				Total Short-Term Instruments			
Colombian TES				Philippines Government International Bond				10,388 7.32			
6.000% due 28/04/2028 2,195,200 496 0.35				6.250% due 14/01/2036 PHP 130,000 2,748 1.94				Total Transferable Securities			
6.250% due 26/11/2025 19,789,300 4,818 3.39				Poland Government International Bond				\$ 144,649 101.85			
7.500% due 26/08/2026 5,581,800 1,395 0.98				2.500% due 25/07/2026 PLN 22,600 4,796 3.38							
10.000% due 24/07/2024 24,816,200 6,786 4.78				2.500% due 25/07/2027 1,270 265 0.19							
Dominican Republic Government International Bond				2.750% due 25/04/2028 0 0 0.00							
8.900% due 15/02/2023 DOP 106,100 1,974 1.39				3.250% due 25/07/2025 16,300 3,640 2.56							

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	0.010%	31/03/2022	01/04/2022	\$ 533	U.S. Treasury Notes 0.375% due 15/09/2024	\$ (544)	\$ 533	\$ 533	0.38
Total Repurchase Agreements						\$ (544)	\$ 533	\$ 533	0.38

(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	05/2022	IDR 9,205,653	\$ 641	\$ 0	\$ 0	\$ 0	0.00
BOA	06/2022	\$ 283	MYR 1,190	0	(1)	(1)	0.00
	06/2022	ZAR 1,722	\$ 112	0	(5)	(5)	0.00
	08/2022	\$ 121	MXN 2,642	8	0	8	0.01
	08/2022	19	ZAR 290	1	0	1	0.00
	11/2022	23	371	1	0	1	0.00
BPS	04/2022	BRL 53,605	\$ 11,207	30	(104)	(74)	(0.05)
	04/2022	\$ 10,518	BRL 53,605	764	0	764	0.54
	05/2022	BRL 982	\$ 203	0	(2)	(2)	0.00
	05/2022	CLP 247,021	303	0	(9)	(9)	(0.01)
	05/2022	COP 17,610,639	4,474	0	(188)	(188)	(0.13)
	05/2022	IDR 2,494,161	174	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	05/2022	\$ 837	IDR 12,048,146	\$ 1	\$ 0	\$ 1	0.00
	05/2022	1,277	INR 98,020	9	0	9	0.01
	05/2022	11,616	MXN 241,920	453	0	453	0.32
	05/2022	258	PHP 13,549	3	0	3	0.00
	05/2022	68	ZAR 1,044	3	0	3	0.00
	05/2022	ZAR 6,213	\$ 393	0	(30)	(30)	(0.02)
	06/2022	COP 1,185,000	304	0	(9)	(9)	(0.01)
	06/2022	\$ 4,025	CLP 3,296,535	114	0	114	0.08
	07/2022	MXN 327,873	\$ 15,675	0	(512)	(512)	(0.36)
	08/2022	\$ 4,716	MXN 103,601	360	0	360	0.25
	08/2022	ZAR 25,265	\$ 1,582	0	(118)	(118)	(0.08)
	10/2022	2,053	133	0	(4)	(4)	0.00
	11/2022	8,576	533	0	(39)	(39)	(0.03)
BRC	06/2022	MYR 2,027	482	2	0	2	0.00
	06/2022	\$ 275	MYR 1,165	1	0	1	0.00
	11/2022	ZAR 4,945	\$ 308	0	(22)	(22)	(0.02)
CBK	04/2022	BRL 15,579	3,111	0	(167)	(167)	(0.12)
	04/2022	MXN 21,410	987	0	(84)	(84)	(0.06)
	04/2022	\$ 3,275	BRL 15,579	13	(9)	4	0.00
	04/2022	413	ZAR 6,295	17	0	17	0.01
	05/2022	BRL 196	\$ 40	0	0	0	0.00
	05/2022	\$ 1,390	BRL 6,695	7	0	7	0.01
	05/2022	1,263	CNY 8,084	8	0	8	0.01
	05/2022	1,517	IDR 21,799,442	0	0	0	0.00
	05/2022	426	PHP 22,143	0	0	0	0.00
	05/2022	101	RUB 7,896	0	(11)	(11)	(0.01)
	05/2022	377	ZAR 5,893	24	0	24	0.02
	06/2022	ILS 7,200	\$ 2,220	0	(40)	(40)	(0.03)
	06/2022	PLN 4,923	1,133	0	(40)	(40)	(0.03)
	06/2022	\$ 231	MXN 4,904	11	0	11	0.01
DUB	04/2022	BRL 7,687	\$ 1,480	0	(138)	(138)	(0.10)
	04/2022	RUB 75,995	673	0	(220)	(220)	(0.15)
	04/2022	\$ 1,623	BRL 7,687	0	(5)	(5)	0.00
	05/2022	286	RUB 22,183	0	(33)	(33)	(0.02)
	06/2022	95	PLN 432	8	0	8	0.01
	06/2022	381	THB 12,772	4	0	4	0.00
GLM	04/2022	BRL 982	\$ 206	0	(1)	(1)	0.00
	04/2022	COP 2,883,968	768	0	(1)	(1)	0.00
	04/2022	MXN 27,711	1,383	0	(3)	(3)	0.00
	04/2022	RUB 11,289	96	0	(36)	(36)	(0.03)
	04/2022	\$ 207	BRL 982	0	(1)	(1)	0.00
	04/2022	760	COP 2,883,968	9	0	9	0.01
	04/2022	106	RUB 8,140	0	(10)	(10)	(0.01)
	05/2022	RUB 119	\$ 1	0	0	0	0.00
	05/2022	\$ 267	RUB 20,696	0	(31)	(31)	(0.02)
	06/2022	CLP 86,623	\$ 107	0	(2)	(2)	0.00
	06/2022	MXN 3,433	163	0	(7)	(7)	0.00
	06/2022	MYR 6,763	1,608	6	0	6	0.00
	06/2022	THB 39	1	0	0	0	0.00
	06/2022	\$ 404	COP 1,573,326	11	0	11	0.01
	06/2022	128	IDR 1,861,587	2	0	2	0.00
	07/2022	4,110	VND 93,913,500	0	(55)	(55)	(0.04)
	08/2022	COP 19,183,733	\$ 4,760	0	(236)	(236)	(0.17)
	08/2022	DOP 108,328	1,862	0	(48)	(48)	(0.03)
HUS	11/2022	ZAR 1,690	105	0	(7)	(7)	(0.01)
	04/2022	BRL 6,695	1,413	4	0	4	0.00
	04/2022	\$ 1,386	BRL 6,695	23	0	23	0.02
	05/2022	104	CNH 658	0	0	0	0.00
	05/2022	462	IDR 6,654,667	2	(1)	1	0.00
	05/2022	5,035	INR 389,880	78	0	78	0.06
	06/2022	639	MYR 2,686	0	(3)	(3)	0.00
IND	04/2022	ZAR 6,295	\$ 404	0	(26)	(26)	(0.02)
JPM	04/2022	COP 2,883,968	763	0	(5)	(5)	0.00
	04/2022	\$ 768	COP 2,883,968	0	0	0	0.00
	05/2022	CLP 1,668,319	\$ 1,970	0	(131)	(131)	(0.09)
	05/2022	IDR 1,755,703	122	0	0	0	0.00
	05/2022	\$ 236	CNH 1,502	0	0	0	0.00
	05/2022	4,713	CNY 29,934	0	(7)	(7)	(0.01)
	05/2022	222	COP 878,838	11	0	11	0.01
	05/2022	239	IDR 3,426,666	0	0	0	0.00
	05/2022	9,027	INR 697,344	120	0	120	0.08
	05/2022	21	MXN 433	1	0	1	0.00
	05/2022	1,155	PHP 61,046	19	0	19	0.01
	06/2022	755	COP 2,883,968	5	0	5	0.00
	06/2022	787	THB 26,118	0	0	0	0.00
	06/2022	113	ZAR 1,722	4	0	4	0.00
	08/2022	30	457	1	0	1	0.00
MYI	04/2022	BRL 108,985	\$ 20,793	0	(2,143)	(2,143)	(1.51)
	04/2022	\$ 22,542	BRL 108,985	412	(19)	393	0.28
	04/2022	291	ZAR 4,246	0	(1)	(1)	0.00
	05/2022	BRL 78,234	\$ 15,926	0	(406)	(406)	(0.29)
	05/2022	CLP 93,462	118	0	0	0	0.00
	05/2022	IDR 2,506,586	175	1	0	1	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	05/2022	\$ 420	CLP 332,850	\$ 0	\$ 0	\$ 0	0.00
	05/2022	107	RUB 8,328	0	(13)	(13)	(0.01)
	05/2022	252	ZAR 3,891	13	0	13	0.01
	05/2022	ZAR 4,616	\$ 282	0	(32)	(32)	(0.02)
	06/2022	\$ 481	COP 1,827,544	1	0	1	0.00
RBC	06/2022	COP 418,967	\$ 107	0	(4)	(4)	0.00
RYL	05/2022	\$ 231	CLP 183,743	1	0	1	0.00
SCX	05/2022	INR 110,078	\$ 1,442	0	(2)	(2)	0.00
	05/2022	\$ 103	CNH 657	0	0	0	0.00
	05/2022	3,194	CNY 20,304	0	(2)	(2)	0.00
	05/2022	7,038	INR 545,692	119	0	119	0.08
	05/2022	324	PHP 17,019	3	0	3	0.00
	06/2022	MYR 3,128	\$ 741	1	0	1	0.00
	09/2022	6,345	\$ 1,511	12	0	12	0.01
SOG	05/2022	\$ 167	RUB 12,843	0	(20)	(20)	(0.01)
	06/2022	81	PLN 354	3	0	3	0.00
UAG	04/2022	RUB 113	\$ 1	0	0	0	0.00
	04/2022	\$ 1,051	RUB 80,713	0	(103)	(103)	(0.07)
	05/2022	BRL 17,002	\$ 3,546	0	(3)	(3)	0.00
	05/2022	RUB 80,822	683	0	(238)	(238)	(0.17)
	05/2022	\$ 216	RUB 16,828	0	(24)	(24)	(0.02)
	06/2022	2,226	ILS 7,200	34	0	34	0.02
	06/2022	93	PLN 403	3	0	3	0.00
	08/2022	241	ZAR 3,778	14	0	14	0.01
	11/2022	55	868	3	0	3	0.00
				\$ 2,758	\$ (5,411)	\$ (2,653)	(1.87)
Total OTC Financial Derivative Instruments						\$ (2,653)	(1.87)
Total Investments						\$ 142,529	100.36
Other Current Assets & Liabilities						\$ (518)	(0.36)
Net Assets						\$ 142,011	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) Zero coupon security.

(b) Coupon represents a yield to maturity.

(c) Securities with an aggregate fair value of \$2,958 and cash of \$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 2022.

Fair Value Measurements⁽¹⁾

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2021 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	\$ 261,819	\$ 0	\$ 261,819
Financial Derivative Instruments ⁽³⁾	0	(275)	0	(275)
Totals	\$ 0	\$ 261,544	\$ 0	\$ 261,544

(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 2022:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 4	\$ 0	\$ 4
BPS	722	(720)	2
BRC	(19)	0	(19)
CBK	(271)	79	(192)
DUB	(384)	260	(124)
GLM	(410)	373	(37)
HUS	103	0	103
IND	(26)	0	(26)
JPM	18	0	18
MYI	(2,187)	2,133	(54)
RBC	(4)	0	(4)
RYL	1	0	1
SCX	131	0	131
SOG	(17)	0	(17)
UAG	(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 2022:

	31-Mar-2022 (%)	31-Mar-2021 (%)
Transferable securities admitted to official stock exchange	71.16	62.92
Transferable securities dealt in on another regulated market*	30.69	38.08
Repurchase agreements	0.38	N/A
OTC financial derivative instruments	(1.87)	(0.11)

* 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 2022:

Investments, at fair value	31-Mar-2022 (%)	31-Mar-2021 (%)
Sovereign Issues	94.53	92.13
Short-Term Instruments	7.32	8.87
Repurchase Agreements	0.38	N/A
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(1.87)	(0.11)
Other Current Assets & Liabilities	(0.36)	(0.89)
Net Assets	100.00	100.00

Schedule of Investments PIMCO Euro Low Duration Corporate Bond UCITS ETF

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES								GUERNSEY, CHANNEL ISLANDS			
AUSTRIA								CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES								Globalworth Real Estate Investments Ltd. 3.000% due 29/03/2025 € 700 € 711 0.34			
IMMOFINANZ AG 2.625% due 27/01/2023	€ 600	€ 606	0.29	BNP Paribas S.A. 0.500% due 15/07/2025	€ 800	€ 791	0.38	Sirius Real Estate Ltd. 1.125% due 22/06/2026	600	558	0.27
BELGIUM								Total Guernsey, Channel Islands			
CORPORATE BONDS & NOTES								1,269 0.61			
Barry Callebaut Services NV 2.375% due 24/05/2024	1,900	1,949	0.93	BPCE S.A. 0.500% due 15/09/2027	1,100	1,042	0.50	INDIA			
Sofina S.A. 1.000% due 23/09/2028	2,400	2,150	1.02	1.500% due 13/01/2042 (f)	600	563	0.27	CORPORATE BONDS & NOTES			
UCB S.A. 1.000% due 30/03/2028	400	374	0.18	Bureau Veritas S.A. 1.250% due 07/09/2023	1,600	1,612	0.77	Shriram Transport Finance Co. Ltd. 5.950% due 24/10/2022 \$ 600 541 0.26			
5.125% due 02/10/2023	217	231	0.11	Credit Agricole Assurances S.A. 4.500% due 14/10/2025 (d)	1,500	1,603	0.76	INDONESIA			
Total Belgium		4,704	2.24	Holding d'Infrastructures des Metiers de l'Environnement 0.125% due 16/09/2025	300	288	0.14	SOVEREIGN ISSUES			
BERMUDA								Indonesia Government International Bond 2.625% due 14/06/2023 € 1,600 1,632 0.78			
CORPORATE BONDS & NOTES								IRELAND			
Bacardi Ltd. 2.750% due 03/07/2023	3,300	3,382	1.61	Indigo Group S.A.S. 2.125% due 16/04/2025	1,400	1,418	0.67	CORPORATE BONDS & NOTES			
CANADA								AerCap Ireland Capital DAC 1.750% due 29/10/2024 \$ 1,300 1,102 0.52			
CORPORATE BONDS & NOTES								AIB Group PLC 0.500% due 17/11/2027 € 500 467 0.22			
Bank of Nova Scotia 1.685% due 22/06/2026	£ 2,100	2,540	1.21	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.625% due 21/06/2027	900	834	0.40	2.875% due 30/05/2031 € 600 593 0.28			
SOVEREIGN ISSUES								Bank of Ireland Group PLC 1.375% due 29/08/2023 1,300 1,316 0.63			
CPPIB Capital, Inc. 0.375% due 20/06/2024	€ 1,450	1,444	0.69	Peugeot Invest 1.875% due 30/10/2026	800	788	0.37	1.375% due 11/08/2031 600 558 0.27			
Total Canada		3,984	1.90	SEB S.A. 1.375% due 16/06/2025	600	595	0.28	Dell Bank International DAC 1.625% due 24/06/2024 600 607 0.29			
CAYMAN ISLANDS								4,643 2.21			
CORPORATE BONDS & NOTES								NON-AGENCY MORTGAGE-BACKED SECURITIES			
Avolon Holdings Funding Ltd. 4.250% due 15/04/2026	\$ 400	355	0.17	Societe Generale S.A. 0.875% due 01/07/2026	200	194	0.09	Mulcair Securities DAC 0.447% due 24/04/2021 483 484 0.23			
Sunac China Holdings Ltd. 5.950% due 26/04/2024	500	115	0.06	1.250% due 15/02/2024	100	101	0.05	Total Ireland			
Total Cayman Islands		470	0.23	Ubisoft Entertainment S.A. 0.878% due 24/11/2027	1,100	993	0.47	5,127 2.44			
CHINA								ITALY			
CORPORATE BONDS & NOTES								CORPORATE BONDS & NOTES			
Bank of China Ltd. 0.250% due 17/04/2022	€ 700	700	0.33	Vilmorin & Cie S.A. 1.375% due 26/03/2028	400	363	0.17	Aeroporti di Roma SpA 5.441% due 20/02/2023 € 200 243 0.12			
China Huaneng Group Hong Kong Treasury Management Holding Ltd. 2.400% due 10/12/2022	\$ 1,600	1,435	0.69	Worldline S.A. 1.625% due 13/09/2024	2,000	2,014	0.96	ASTM SpA 1.000% due 25/11/2026 € 500 479 0.23			
Total China		2,135	1.02	SOVEREIGN ISSUES				Atlantia SpA 1.625% due 03/02/2025 700 692 0.33			
CYPRUS								Intesa Sanpaolo SpA 1.000% due 04/07/2024 1,000 1,002 0.48			
SOVEREIGN ISSUES								Nexi SpA 1.625% due 30/04/2026 1,300 1,242 0.59			
Cyprus Government International Bond 0.000% due 09/02/2026 (a)	€ 200	191	0.09	France Government International Bond 0.250% due 25/07/2024 (c)	3,243	3,580	1.71	Societa per Azioni Esercizi Aeroportuali SEA SpA 3.500% due 09/10/2025 1,100 1,143 0.54			
DENMARK								Telecom Italia SpA 2.750% due 15/04/2025 800 787 0.38			
CORPORATE BONDS & NOTES								UniCredit SpA 3.750% due 12/04/2022 \$ 1,800 1,618 0.77			
GN Store Nord A/S 0.875% due 25/11/2024	800	781	0.37	Total France		19,473	9.28	Total Italy			
H Lundbeck A/S 0.875% due 14/10/2027	1,200	1,126	0.54	GERMANY				7,206 3.44			
Total Denmark		1,907	0.91	CORPORATE BONDS & NOTES				JAPAN			
FINLAND								CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES								Asahi Group Holdings Ltd. 0.010% due 19/04/2024 € 200 197 0.09			
Neste Oyj 0.750% due 25/03/2028	300	281	0.13	Deutsche Bank AG 1.000% due 19/11/2025	4,100	4,023	1.92	0.155% due 23/10/2024 100 98 0.05			
FRANCE								Nissan Motor Co. Ltd. 2.652% due 17/03/2026 800 807 0.38			
CORPORATE BONDS & NOTES								3.522% due 17/09/2025 \$ 1,200 1,059 0.51			
Argan S.A. 1.011% due 17/11/2026	300	279	0.13	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.500% due 25/01/2027	1,100	1,036	0.49	Sumitomo Mitsui Financial Group, Inc. 0.465% due 30/05/2024 € 300 298 0.14			
								Total Japan			
								2,459 1.17			
								JERSEY, CHANNEL ISLANDS			
								CORPORATE BONDS & NOTES			
								AA Bond Co. Ltd. 5.500% due 31/07/2050 £ 151 187 0.09			

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Becton Dickinson and Co. 0.000% due 13/08/2023 (a)	€ 1,500	€ 1,491	0.71	GSK Consumer Healthcare Capital U.S. LLC 3.375% due 24/03/2027	\$ 250	€ 225	0.11	SHORT-TERM INSTRUMENTS			
0.034% due 13/08/2025	200	192	0.09	JPMorgan Chase & Co. 1.963% due 23/03/2030	€ 200	201	0.10	EUROPEAN STABILITY MECHANISM TREASURY BILLS			
BOC Aviation USA Corp. 1.625% due 29/04/2024	\$ 600	518	0.25	Las Vegas Sands Corp. 2.900% due 25/06/2025	\$ 700	587	0.28	(0.658)% due 09/06/2022 (a)(b) € 900 € 901 0.43			
Booking Holdings, Inc. 0.100% due 08/03/2025	€ 1,000	974	0.46	MPT Operating Partnership LP 2.550% due 05/12/2023	€ 1,100	1,289	0.61	EUROPEAN UNION TREASURY BILLS			
British Airways Pass-Through Trust 3.300% due 15/06/2034	\$ 557	475	0.23	Philip Morris International, Inc. 2.875% due 30/05/2024	€ 1,400	1,467	0.70	(0.669)% due 06/05/2022 (a)(b) 800 801 0.38			
Chubb INA Holdings, Inc. 0.300% due 15/12/2024	€ 100	98	0.05	Quanta Services, Inc. 0.950% due 01/10/2024	\$ 500	427	0.20	(0.659)% due 03/06/2022 (a)(b) 1,120 1,121 0.54			
Citigroup, Inc. 1.250% due 06/07/2026	700	698	0.33	Radian Group, Inc. 6.625% due 15/03/2025	900	852	0.41	(0.657)% due 05/08/2022 (a)(b) 150 150 0.07			
CyrusOne LP 1.450% due 22/01/2027	100	103	0.05	Reliance Standard Life Global Funding 2.625% due 22/07/2022	400	361	0.17	2,973 1.42			
Dell International LLC 5.450% due 15/06/2023	\$ 213	197	0.09	Standard Industries, Inc. 2.250% due 21/11/2026	€ 700	658	0.31	FRANCE TREASURY BILLS			
Digital Euro Finco LLC 2.500% due 16/01/2026	€ 200	205	0.10	Wells Fargo & Co. 0.500% due 26/04/2024	500	497	0.24	(0.753)% due 11/05/2022 (a)(b) 450 450 0.21			
Ford Motor Credit Co. LLC 0.000% due 07/12/2022	1,200	1,197	0.57	1.529% due 31/10/2023	\$ 1,700	1,535	0.73	(0.727)% due 13/07/2022 (a)(b) 600 601 0.29			
1.744% due 19/07/2024	500	492	0.24	Worley U.S. Finance Sub Ltd. 0.875% due 09/06/2026	€ 900	853	0.41	1,051 0.50			
General Mills, Inc. 0.125% due 15/11/2025	1,100	1,058	0.50	Total United States		23,540	11.22	Total Short-Term Instruments 4,024 1.92			
Global Payments, Inc. 2.650% due 15/02/2025	\$ 100	88	0.04	VIRGIN ISLANDS (BRITISH)				Total Transferable Securities € 192,264 91.63			
Goldman Sachs Group, Inc. 0.010% due 30/04/2024	€ 2,300	2,286	1.09	CORPORATE BONDS & NOTES				SHARES			
2.000% due 27/07/2023	600	614	0.29	Global Switch Holdings Ltd. 1.500% due 31/01/2024	500	498	0.24	PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (e) 59,000 5,688 2.71			
								Total Investment Funds € 5,688 2.71			

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	(1.000)%	31/03/2022	01/04/2022	€ 6,900	Kaertner Ausgleichszahlungs-Fonds 0.000% due 14/01/2032	€ (7,103)	€ 6,900	€ 6,900	3.29
FICC	0.010	31/03/2022	01/04/2022	\$ 145	U.S. Treasury Notes 0.375% due 15/09/2024	(133)	130	130	0.06
Total Repurchase Agreements						€ (7,236)	€ 7,030	€ 7,030	3.35

⁽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	Long	06/2022	104	€ (470)	(0.22)
Euro-Bund 10-Year Bond June Futures	Short	06/2022	8	24	0.01
U.S. Treasury 2-Year Note June Futures	Short	06/2022	78	206	0.10
U.S. Treasury 5-Year Note June Futures	Short	06/2022	46	121	0.06
U.S. Treasury 10-Year Note June Futures	Short	06/2022	1	3	0.00
U.S. Treasury 10-Year Ultra Long-Term Bond June Futures	Long	06/2022	14	(51)	(0.03)
United Kingdom Long Gilt June Futures	Short	06/2022	30	65	0.03
				€ (102)	(0.05)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (102)	(0.05)

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
Auchan Holding S.A.	1.000%	20/12/2027	€ 100	€ 1	0.00
Rolls-Royce PLC	1.000	20/06/2024	1,100	(5)	0.00
Rolls-Royce PLC	1.000	20/12/2024	300	(3)	0.00
Stellantis NV	5.000	20/06/2026	1,300	(46)	(0.02)
Telefonica Emisiones S.A.	1.000	20/06/2026	200	2	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Valeo S.A.	1.000%	20/06/2026	€ 1,300	€ (40)	(0.02)
Volkswagen International Finance NV	1.000	20/12/2026	700	(16)	(0.01)
				€ (107)	(0.05)

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 36 5-Year Index	1.000%	20/12/2026	€ 9,900	€ 2	0.00
iTraxx Europe Main 37 10-Year Index	1.000	20/06/2027	2,100	1	0.00
iTraxx Europe Senior 36 5-Year Index	1.000	20/12/2026	6,600	(34)	(0.01)
				€ (31)	(0.01)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽³⁾	1-Day JPY-MUTKCALM Compounded-OIS	0.300%	20/09/2027	¥ 380,000	€ (14)	(0.01)
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.250	21/09/2024	€ 27,700	(186)	(0.09)
Pay ⁽³⁾	6-Month EUR-EURIBOR	0.250	21/09/2027	15,000	(209)	(0.10)
					€ (409)	(0.20)
Total Centrally Cleared Financial Derivative Instruments					€ (547)	(0.26)

- (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.

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
JPM	Hochtief AG	5.000%	20/12/2026	€ 400	€ 81	€ (10)	€ 71	0.03

- (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
BOA	05/2022	€ 501	£ 421	€ 0	€ (4)	€ (4)	0.00
BPS	05/2022	318	\$ 352	0	(2)	(2)	0.00
	05/2022	£ 49	€ 59	1	0	1	0.00
	05/2022	\$ 16,998	14,980	0	(274)	(274)	(0.13)
BRC	05/2022	€ 229	\$ 251	0	(4)	(4)	0.00
	05/2022	£ 54	€ 64	0	0	0	0.00
	05/2022	\$ 1,425	1,291	12	0	12	0.01
CBK	05/2022	AUD 1,087	684	0	(49)	(49)	(0.03)
GLM	05/2022	€ 217	£ 180	0	(4)	(4)	0.00
RBC	05/2022	107	\$ 120	1	0	1	0.00
	05/2022	£ 37	€ 45	1	0	1	0.00
SCX	05/2022	11,132	13,214	64	0	64	0.03
				€ 79	€ (337)	€ (258)	(0.12)

Total OTC Financial Derivative Instruments

Total Investments	€ 204,146	97.29
Other Current Assets & Liabilities	€ 5,687	2.71
Net Assets	€ 209,833	100.00

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

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.
- (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.

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

Cash of €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 2022.

Fair Value Measurements⁽¹⁾

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2021 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	€ 230,935	€ 0	€ 230,935
Investment Funds	6,751	0	0	6,751
Repurchase Agreements	0	14,400	0	14,400
Financial Derivative Instruments ⁽³⁾	237	(417)	0	(180)
Totals	€ 6,988	€ 244,918	€ 0	€ 251,906

⁽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 2022:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (4)	€ 0	€ (4)
BPS	(275)	300	25
BRC	8	0	8
CBK	(49)	0	(49)
GLM	(4)	0	(4)
JPM	71	0	71
RBC	2	0	2
SCX	64	0	64

⁽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 2022:

	31-Mar-2022 (%)	31-Mar-2021 (%)
Transferable securities admitted to official stock exchange	87.23	85.66
Transferable securities dealt in on another regulated market*	4.40	4.54
Investment funds	2.71	2.64
Repurchase agreements	3.35	5.62
Financial derivative instruments dealt in on a regulated market	(0.05)	0.09
Centrally cleared financial derivative instruments	(0.26)	0.11
OTC financial derivative instruments	(0.09)	(0.27)

* 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 2022:

Investments, at fair value	31-Mar-2022 (%)	31-Mar-2021 (%)
Austria	0.29	0.72
Belgium	2.24	1.44
Bermuda	1.61	1.69
Canada	1.90	N/A
Cayman Islands	0.23	1.37
China	1.02	0.82
Cyprus	0.09	0.08
Denmark	0.91	0.52
Finland	0.13	0.12
France	9.28	9.29
Germany	10.00	7.51
Guernsey, Channel Islands	0.61	1.20
India	0.26	0.21
Indonesia	0.78	0.66
Ireland	2.44	2.18
Isle of Man	N/A	0.30
Italy	3.44	4.34
Japan	1.17	3.79
Jersey, Channel Islands	0.09	0.29
Luxembourg	4.98	7.26
Mauritius	0.08	0.07
Netherlands	7.59	8.80
New Zealand	0.95	N/A
Norway	0.42	0.34
Saudi Arabia	0.46	0.37
Slovenia	0.50	0.15
South Korea	0.33	0.28
Spain	6.44	6.09
Sweden	2.13	1.77
Switzerland	3.71	1.55
United Kingdom	14.17	12.74
United States	11.22	13.82
Virgin Islands (British)	0.24	N/A
Short-Term Instruments	1.92	0.43
Investment Funds	2.71	2.64
Repurchase Agreements	3.35	5.62
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.05)	0.09
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	0.14
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.05)	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	(0.01)	0.00
Interest Rate Swaps	(0.20)	(0.02)
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	0.03
Forward Foreign Currency Contracts	(0.12)	(0.30)
Other Current Assets & Liabilities	2.71	1.61
Net Assets	100.00	100.00

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				5.375% due 29/01/2025 (b) € 600 € 625 0.44				GERMANY			
AUSTRIA				Elior Group S.A.				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				3.750% due 15/07/2026 160 146 0.10				Adler Pelzer Holding GmbH			
ams-OSRAM AG				1.750% due 11/04/2024 400 402 0.28				4.125% due 01/04/2024 € 340 € 310 0.22			
6.000% due 31/07/2025 € 400 € 412 0.29				1.875% due 15/02/2023 300 303 0.21				ADLER Real Estate AG			
Novomatic AG				Faurecia SE				2.125% due 06/02/2024 300 276 0.20			
1.625% due 20/09/2023 0 0 0.00				2.625% due 15/06/2025 950 928 0.66				3.000% due 27/04/2026 400 366 0.26			
Wienerberger AG				2.750% due 15/02/2027 450 413 0.29				APCOA Parking Holdings GmbH			
2.000% due 02/05/2024 320 327 0.23				Fnac Darty S.A.				4.625% due 15/01/2027 150 141 0.10			
Total Austria 739 0.52				1.875% due 30/05/2024 180 180 0.13				Bayer AG			
BELGIUM				Getlink SE				2.375% due 12/11/2027 500 484 0.34			
CORPORATE BONDS & NOTES				3.500% due 30/10/2025 490 502 0.36				3.750% due 01/07/2024 901 915 0.65			
House of Finance NV				Goldstory SASU				Bertelsmann SE & Co. KGaA			
4.375% due 15/07/2026 305 300 0.21				5.375% due 01/03/2026 120 121 0.09				3.000% due 23/04/2025 200 203 0.14			
Ontex Group NV				Iliad Holding SASU				Bilfinger SE			
3.500% due 15/07/2026 300 276 0.19				5.125% due 15/10/2026 500 507 0.36				4.500% due 14/06/2024 300 314 0.22			
Solvay S.A.				Iqera Group S.A.S.				Ceconomy AG			
2.500% due 02/12/2025 (b) 100 94 0.07				4.250% due 30/09/2024 190 188 0.13				1.750% due 24/06/2026 400 369 0.26			
Total Belgium 670 0.47				Kapla Holding S.A.S.				Commerzbank AG			
DENMARK				3.375% due 15/12/2026 400 384 0.27				1.375% due 29/12/2031 200 181 0.13			
CORPORATE BONDS & NOTES				La Financiere Atalian SASU				4.000% due 23/03/2026 515 535 0.38			
DKT Finance ApS				4.000% due 15/05/2024 580 528 0.37				4.000% due 05/12/2030 400 409 0.29			
7.000% due 17/06/2023 500 503 0.35				La Poste S.A.				CT Investment GmbH			
Norican A/S				3.125% due 29/10/2025 (b) 600 592 0.42				5.500% due 15/04/2026 435 425 0.30			
4.500% due 15/05/2023 230 224 0.16				Loxam S.A.S.				DEMIRE Deutsche Mittelstand Real Estate AG			
Total Denmark 727 0.51				3.250% due 14/01/2025 265 262 0.19				1.875% due 15/10/2024 400 390 0.28			
FINLAND				4.250% due 15/04/2024 370 372 0.26				Deutsche Bank AG			
CORPORATE BONDS & NOTES				4.500% due 15/02/2027 200 199 0.14				2.750% due 17/02/2025 600 607 0.43			
Citycon Oyj				6.000% due 15/04/2025 100 100 0.07				4.500% due 19/05/2026 400 424 0.30			
3.625% due 10/06/2026 (b) 100 86 0.06				Nexans S.A.				5.625% due 19/05/2031 400 432 0.31			
4.496% due 24/11/2024 (b) 90 84 0.06				3.750% due 08/08/2023 200 207 0.15				Deutsche Lufthansa AG			
Nokia Oyj				Novafives S.A.S.				0.250% due 06/09/2024 100 96 0.07			
2.000% due 15/03/2024 400 408 0.29				5.000% due 15/06/2025 100 89 0.06				1.625% due 16/11/2023 200 199 0.14			
2.000% due 11/03/2026 230 230 0.16				Orano S.A.				2.000% due 14/07/2024 500 493 0.35			
Teollisuusden Voima Oyj				3.125% due 20/03/2023 400 407 0.29				2.875% due 11/02/2025 200 197 0.14			
1.125% due 09/03/2026 630 600 0.43				3.375% due 23/04/2026 400 412 0.29				3.000% due 29/05/2026 400 386 0.27			
2.000% due 08/05/2024 300 303 0.21				4.875% due 23/09/2024 300 325 0.23				Deutsche Pfandbriefbank AG			
2.125% due 04/02/2025 145 146 0.10				Paprec Holding S.A.				2.875% due 28/06/2027 400 395 0.28			
Total Finland 1,857 1.31				4.000% due 31/03/2025 250 252 0.18				DIC Asset AG			
FRANCE				Parts Europe S.A.				2.250% due 22/09/2026 100 88 0.06			
CORPORATE BONDS & NOTES				6.500% due 16/07/2025 530 548 0.39				Douglas GmbH			
Accor S.A.				Picard Groupe S.A.S.				6.000% due 08/04/2026 600 573 0.41			
2.625% due 30/01/2025 (b) 100 95 0.07				3.875% due 01/07/2026 250 244 0.17				Evonik Industries AG			
3.000% due 04/02/2026 400 410 0.29				Quatrim SASU				1.375% due 02/09/2081 200 184 0.13			
4.375% due 30/01/2024 (b) 300 302 0.21				5.875% due 15/01/2024 170 170 0.12				Gruenthal GmbH			
Affelou S.A.S.				RCI Banque S.A.				3.625% due 15/11/2026 500 497 0.35			
4.250% due 19/05/2026 318 312 0.22				2.625% due 18/02/2030 800 755 0.53				HT Troplast GmbH			
Altice France S.A.				Renault S.A.				9.250% due 15/07/2025 207 207 0.15			
2.500% due 15/01/2025 395 381 0.27				1.000% due 08/03/2023 300 299 0.21				IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)			
5.875% due 01/02/2027 450 462 0.33				1.000% due 18/04/2024 300 290 0.21				3.625% due 15/05/2025 (a) 750 743 0.53			
Banijay Entertainment SASU				1.250% due 24/06/2025 700 652 0.46				IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK)			
3.500% due 01/03/2025 240 240 0.17				2.375% due 25/05/2026 300 284 0.20				3.750% due 15/09/2026 (a) 550 535 0.38			
Banijay Group S.A.S.				Rubis Terminal Infra S.A.S.				Infineon Technologies AG			
6.500% due 01/03/2026 480 482 0.34				5.625% due 15/05/2025 177 182 0.13				2.875% due 01/01/2025 (b) 100 100 0.07			
Casino Guichard Perrachon S.A.				Solvay Finance SACA				K+S AG			
1.865% due 13/06/2022 600 601 0.43				5.425% due 12/11/2023 (b) 330 344 0.24				3.000% due 20/06/2022 400 404 0.29			
3.580% due 07/02/2025 200 174 0.12				5.869% due 03/06/2024 (b) 300 313 0.22				3.250% due 18/07/2024 200 204 0.14			
4.498% due 07/03/2024 500 468 0.33				SPCM S.A.				Kaefer Isoliertechnik GmbH & Co. KG			
6.625% due 15/01/2026 150 137 0.10				2.000% due 01/02/2026 200 195 0.14				5.500% due 10/01/2024 100 100 0.07			
CMA CGM S.A.				SPIE S.A.				Kirk Beauty SUN GmbH (8.250% Cash or 9.000% PIK)			
7.500% due 15/01/2026 25 27 0.02				2.625% due 18/06/2026 300 299 0.21				8.250% due 01/10/2026 (a) 300 278 0.20			
Constellium SE				3.125% due 22/03/2024 300 309 0.22				KME SE			
4.250% due 15/02/2026 125 125 0.09				Tereos Finance Groupe S.A.				6.750% due 01/02/2023 120 118 0.08			
Crown European Holdings S.A.				4.125% due 16/06/2023 400 403 0.29				Lanxess AG			
2.250% due 01/02/2023 300 302 0.21				Valeo				4.500% due 06/12/2026 85 88 0.06			
2.625% due 30/09/2024 380 385 0.27				1.500% due 18/06/2025 300 293 0.21				Nidda BondCo GmbH			
2.875% due 01/02/2026 200 203 0.14				1.625% due 18/03/2026 300 291 0.21				5.000% due 30/09/2025 475 432 0.31			
Electricite de France S.A.				3.250% due 22/01/2024 100 103 0.07				Nidda Healthcare Holding GmbH			
4.000% due 04/07/2024 (b) 800 801 0.57				Vallourec S.A.				3.500% due 30/09/2024 850 817 0.58			
5.000% due 22/01/2026 (b) 500 513 0.36				8.500% due 30/06/2026 340 349 0.25				Nordex SE			
				Veolia Environnement S.A.				6.500% due 01/02/2023 57 57 0.04			
				2.250% due 20/01/2026 (b) 600 585 0.41				PCF GmbH			
				Total France 21,772 15.40				4.750% due 15/04/2026 220 212 0.15			
								Peach Property Finance GmbH			
								3.500% due 15/02/2023 300 299 0.21			

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Altice Financing S.A.				MALTA				3.875% due 22/06/2026 (b)	€ 500	€ 506	0.36
2.250% due 15/01/2025	€ 200	€ 191	0.14	CORPORATE BONDS & NOTES				4.375% due 14/12/2024 (b)	600	623	0.44
Aramark International Finance SARL				MAS Securities BV				5.875% due 31/03/2024 (b)	600	638	0.45
3.125% due 01/04/2025	100	98	0.07	4.250% due 19/05/2026	€ 400	€ 376	0.27	TenneT Holding BV			
Cirsa Finance International SARL				MULTINATIONAL				2.374% due 22/07/2025 (b)	600	602	0.43
4.750% due 22/05/2025	150	147	0.10	CORPORATE BONDS & NOTES				2.995% due 01/03/2024 (b)	680	696	0.49
6.250% due 20/12/2023	82	82	0.06	Ardagh Packaging Finance PLC				Trivium Packaging Finance BV			
Codere Finance Luxembourg S.A.				2.125% due 15/08/2026	800	755	0.53	3.750% due 15/08/2026	180	177	0.13
12.750% due 30/11/2027	114	111	0.08	Clarios Global LP				United Group BV			
ContourGlobal Power Holdings S.A.				4.375% due 15/05/2026	600	595	0.42	3.125% due 15/02/2026	275	257	0.18
2.750% due 01/01/2026	30	28	0.02	Eagle Intermediate Global Holding BV				4.875% due 01/07/2024	400	400	0.28
4.125% due 01/08/2025	255	255	0.18	5.375% due 01/05/2023 ^	100	96	0.07	Wintershall Dea Finance BV			
Corestate Capital Holding S.A.				Total Multinational		1,446	1.02	2.499% due 20/04/2026 (b)	400	352	0.25
3.500% due 15/04/2023	200	143	0.10	NETHERLANDS				ZF Europe Finance BV			
Cullinan Holdco SCSp				CORPORATE BONDS & NOTES				1.250% due 23/10/2023	300	300	0.21
4.625% due 15/10/2026	240	227	0.16	Abertis Infraestructuras Finance BV				2.000% due 23/02/2026	300	282	0.20
Eurofins Scientific SE				3.248% due 24/11/2025 (b)	700	687	0.49	Total Netherlands		14,384	10.18
3.250% due 13/11/2025 (b)	200	199	0.14	Compact Bidco BV				NORWAY			
Gamma Bondco SARL (8.125% Cash or 8.875% PIK)				5.750% due 01/05/2026	200	182	0.13	CORPORATE BONDS & NOTES			
8.125% due 15/11/2026 (a)	200	196	0.14	Darling Global Finance BV				Adevinta ASA			
Garfunkelux Holdco S.A.				3.625% due 15/05/2026	50	50	0.04	2.625% due 15/11/2025	250	249	0.18
6.750% due 01/11/2025	200	200	0.14	Diebold Nixdorf Dutch Holding BV				Explorer A/S			
Hanesbrands Finance Luxembourg S.C.A.				9.000% due 15/07/2025	200	207	0.15	3.375% due 24/02/2025	100	90	0.06
3.500% due 15/06/2024	200	205	0.15	Dufry One BV				Total Norway		339	0.24
Holcim Finance Luxembourg S.A.				2.000% due 15/02/2027	300	269	0.19	PANAMA			
3.000% due 05/07/2024 (b)	340	342	0.24	2.500% due 15/10/2024	247	241	0.17	CORPORATE BONDS & NOTES			
HSE Finance SARL				ELM BV for Firmenich International S.A.				Carnival Corp.			
5.625% due 15/10/2026	200	190	0.13	3.750% due 03/09/2025 (b)	519	526	0.37	1.875% due 07/11/2022	175	174	0.12
Ideal Standard International S.A.				Ferrovial Netherlands BV				7.625% due 01/03/2026	260	267	0.19
6.375% due 30/07/2026	200	167	0.12	2.124% due 14/02/2023 (b)	200	195	0.14	10.125% due 01/02/2026	280	314	0.22
Intralot Capital Luxembourg S.A.				Frigoglass Finance BV				Total Panama		755	0.53
5.250% due 15/09/2024	190	159	0.11	6.875% due 12/02/2025	100	71	0.05	PORTUGAL			
Kleopatra Finco SARL				Intertrust Group BV				CORPORATE BONDS & NOTES			
4.250% due 01/03/2026	625	558	0.40	3.375% due 15/11/2025	155	155	0.11	Banco Comercial Portugues S.A.			
LHMC Finco 2 SARL (7.250% Cash or 8.000% PIK)				IPD BV				1.125% due 12/02/2027	400	359	0.25
7.250% due 02/10/2025 (a)	494	483	0.34	5.500% due 01/12/2025	400	401	0.28	3.871% due 27/03/2030	100	93	0.07
Lincoln Financing SARL				Koninklijke KPN NV				4.500% due 07/12/2027	400	397	0.28
3.625% due 01/04/2024	290	290	0.21	2.000% due 08/11/2024 (b)	300	292	0.21	Caixa Geral de Depositos S.A.			
Mangrove Luxco SARL (7.775% Cash or 7.775% PIK)				Maxeda DIY Holding BV				5.750% due 28/06/2028	600	627	0.44
7.775% due 09/10/2025 (a)	146	133	0.09	5.875% due 01/10/2026	250	243	0.17	EDP - Energias de Portugal S.A.			
Matterhorn Telecom S.A.				Naturgy Finance BV				1.500% due 14/03/2082	300	271	0.19
2.625% due 15/09/2024	100	100	0.07	2.374% due 23/11/2026 (b)	200	185	0.13	1.700% due 20/07/2080	400	383	0.27
3.125% due 15/09/2026	400	388	0.27	3.375% due 24/04/2024 (b)	200	201	0.14	1.875% due 02/08/2081	300	281	0.20
Metalcorp Group S.A.				4.125% due 18/11/2022 (b)	300	305	0.22	4.496% due 30/04/2079	400	416	0.30
8.500% due 28/06/2026	125	111	0.08	Nobian Finance BV				Novo Banco S.A.			
Monitchem HoldCo S.A.				3.625% due 15/07/2026	380	347	0.25	8.500% due 06/07/2028	100	97	0.07
5.250% due 15/03/2025	200	197	0.14	OI European Group BV				Transportes Aereos Portugueses S.A.			
Motion Finco SARL				3.125% due 15/11/2024	430	430	0.30	5.625% due 02/12/2024	200	183	0.13
7.000% due 15/05/2025	200	208	0.15	Q-Park Holding BV				Total Portugal		3,107	2.20
Mytilineos Financial Partners S.A.				1.500% due 01/03/2025	135	127	0.09	SPAIN			
2.500% due 01/12/2024	461	452	0.32	Repsol International Finance BV				CORPORATE BONDS & NOTES			
PLT Finance SARL				4.500% due 25/03/2025	950	990	0.70	Abanca Corp. Bancaria S.A.			
4.625% due 05/01/2026	130	129	0.09	Saipem Finance International BV				6.125% due 18/01/2029	200	208	0.15
Rossini SARL				2.625% due 07/01/2025	450	423	0.30	ACS Actividades de Construccion y Servicios S.A.			
6.750% due 30/10/2025	100	103	0.07	2.750% due 05/04/2022	290	290	0.21	1.375% due 17/06/2025	200	196	0.14
Samsonite Finco SARL				3.750% due 08/09/2023	280	275	0.19	Almiral S.A.			
3.500% due 15/05/2026	300	288	0.20	Samvardhana Motherson Automotive Systems Group BV				2.125% due 30/09/2026	300	289	0.20
Sani				1.800% due 06/07/2024	300	288	0.20	Banco de Credito Social Cooperativo S.A.			
5.625% due 15/12/2026	200	197	0.14	Schoeller Packaging BV				5.250% due 27/11/2031	200	192	0.14
SES S.A.				6.375% due 01/11/2024	400	382	0.27	Banco de Sabadell S.A.			
2.875% due 27/05/2026 (b)	200	186	0.13	Selecta Group BV (10.000% Cash or 10.000% PIK)				1.125% due 27/03/2025	200	193	0.14
5.625% due 29/01/2024 (b)	360	374	0.26	10.000% due 01/07/2026 (a)	100	97	0.07	1.750% due 10/05/2024	1,000	997	0.70
SIG Combibloc Purchase Co. SARL				Selecta Group BV (3.500% Cash and 4.500% PIK)				2.000% due 17/01/2030	100	95	0.07
2.125% due 18/06/2025	330	331	0.23	8.000% due 01/04/2026 (a)	211	211	0.15	2.500% due 15/04/2031	100	94	0.07
Signa Development Finance SCS				Sigma Holdco BV				5.375% due 12/12/2028	300	314	0.22
5.500% due 23/07/2026	300	272	0.19	5.750% due 15/05/2026	540	444	0.31	Cellnex Finance Co. S.A.			
Stena International S.A.				Sunshine Mid BV				0.750% due 15/11/2026	300	279	0.20
3.750% due 01/02/2025	395	379	0.27	6.500% due 15/05/2026	328	330	0.23	Cellnex Telecom S.A.			
Summer BC Holdco SARL				Telefonica Europe BV				2.375% due 16/01/2024	300	307	0.22
5.750% due 31/10/2026	400	407	0.29	2.625% due 07/03/2023 (b)	300	303	0.21	El Corte Ingles S.A.			
Takko Luxembourg S.C.A.				3.000% due 04/09/2023 (b)	400	404	0.29	3.000% due 15/03/2024	450	454	0.32
5.375% due 15/11/2023 ^	200	192	0.14	Vivion Investments SARL							
3.000% due 08/08/2024	400	386	0.27	3.500% due 01/11/2025	200	193	0.14				
Total Luxembourg		10,358	7.33								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Foodco Bondco S.A. 6.250% due 15/05/2026	€ 200	€ 176	0.12	UNITED KINGDOM				Vodafone Group PLC 2.625% due 27/08/2080	€ 450	€ 438	0.31
Gestamp Automocion S.A. 3.250% due 30/04/2026	115	112	0.08	CORPORATE BONDS & NOTES				3.100% due 03/01/2079	1,000	1,010	0.71
Grifols S.A. 1.625% due 15/02/2025	500	487	0.34	British American Tobacco PLC 3.000% due 27/09/2026 (b)	€ 650	€ 592	0.42	Total United Kingdom		11,370	8.04
3.200% due 01/05/2025	600	598	0.42	British Telecommunications PLC 1.874% due 18/08/2080	300	285	0.20	UNITED STATES			
Ibercaja Banco S.A. 2.750% due 23/07/2030	300	289	0.20	EC Finance PLC 3.000% due 15/10/2026	350	344	0.24	CORPORATE BONDS & NOTES			
International Consolidated Airlines Group S.A. 0.500% due 04/07/2023	100	97	0.07	eG Global Finance PLC 3.625% due 07/02/2024	770	754	0.53	Avantor Funding, Inc. 2.625% due 01/11/2025	300	305	0.21
2.750% due 25/03/2025	100	95	0.07	6.250% due 30/10/2025	280	280	0.20	Ball Corp. 0.875% due 15/03/2024	230	229	0.16
NH Hotel Group S.A. 4.000% due 02/07/2026	115	113	0.08	Ellaktor Value PLC 6.375% due 15/12/2024	290	257	0.18	4.375% due 15/12/2023	295	312	0.22
OHL Operaciones S.A. (5.100% Cash and 1.500% PIK) 6.600% due 31/03/2026 (a)	227	218	0.15	Energia Group NI FinanceCo PLC 4.000% due 15/09/2025	12	12	0.01	Boxer Parent Co., Inc. 6.500% due 02/10/2025	650	658	0.46
Unicaja Banco S.A. 2.875% due 13/11/2029	300	291	0.21	FCE Bank PLC 1.615% due 11/05/2023	800	805	0.57	Chemours Co. 4.000% due 15/05/2026	180	174	0.12
Via Celere Desarrollos Inmobiliarios S.A. 5.250% due 01/04/2026	100	100	0.07	INEOS Finance PLC 2.125% due 15/11/2025	170	165	0.12	Coty, Inc. 3.875% due 15/04/2026	448	437	0.31
Total Spain		6,194	4.38	2.875% due 01/05/2026	225	215	0.15	4.000% due 15/04/2023	320	320	0.23
				3.375% due 31/03/2026	600	590	0.42	4.750% due 15/04/2026	200	192	0.14
SWEDEN				INEOS Quattro Finance PLC 2.500% due 15/01/2026	872	826	0.58	Encore Capital Group, Inc. 4.875% due 15/10/2025	141	142	0.10
CORPORATE BONDS & NOTES				3.750% due 15/07/2026	270	255	0.18	Ford Motor Credit Co. LLC 2.386% due 17/02/2026	400	393	0.28
Akelius Residential Property AB 2.249% due 17/05/2081	200	187	0.13	International Game Technology PLC 3.500% due 15/07/2024	300	307	0.22	3.021% due 06/03/2024	896	908	0.64
Castellum AB 3.125% due 02/12/2026 (b)	450	403	0.28	3.500% due 15/06/2026	50	50	0.03	3.250% due 15/09/2025	900	914	0.65
Dometic Group AB 3.000% due 13/09/2023	200	202	0.14	International Personal Finance PLC 9.750% due 12/11/2025	140	135	0.10	IQVIA, Inc. 1.750% due 15/03/2026	175	171	0.12
Fastighets AB Balder 2.873% due 02/06/2081	200	176	0.12	Jaguar Land Rover Automotive PLC 2.200% due 15/01/2024	304	295	0.21	2.875% due 15/09/2025	30	30	0.02
3.000% due 07/03/2078	100	99	0.07	4.500% due 15/01/2026	400	386	0.27	Kraft Heinz Foods Co. 1.500% due 24/05/2024	0	0	0.00
Heimstaden AB 4.250% due 09/03/2026	200	192	0.14	5.875% due 15/11/2024	455	464	0.33	Kronos International, Inc. 3.750% due 15/09/2025	130	127	0.09
6.750% due 15/10/2026 (b)	200	193	0.14	6.875% due 15/11/2026	100	103	0.07	Liberty Mutual Group, Inc. 3.625% due 23/05/2059	340	337	0.24
Heimstaden Bostad AB 3.248% due 19/11/2024 (b)	250	237	0.17	NGG Finance PLC 1.625% due 05/12/2079	300	293	0.21	Mauser Packaging Solutions Holding Co. 4.750% due 15/04/2024	140	139	0.10
3.375% due 15/01/2026 (b)	150	137	0.10	PeopleCert Wisdom Issuer PLC 5.750% due 15/09/2026	100	99	0.07	MPT Operating Partnership LP 0.993% due 15/10/2026	200	187	0.13
3.625% due 13/10/2026 (b)	400	362	0.26	Pinnacle Bidco PLC 5.500% due 15/02/2025	293	295	0.21	3.325% due 24/03/2025	300	310	0.22
Intrum AB 3.125% due 15/07/2024	420	418	0.30	Rolls-Royce PLC 0.875% due 09/05/2024	400	393	0.28	Scientific Games International, Inc. 3.375% due 15/02/2026	100	102	0.07
3.500% due 15/07/2026	200	192	0.14	4.625% due 16/02/2026	700	737	0.52	5.500% due 15/02/2026	300	308	0.22
4.875% due 15/08/2025	700	707	0.50	Sherwood Financing PLC 4.500% due 15/11/2026	350	335	0.24	SCIL LLC 4.375% due 01/11/2026	300	289	0.20
Samhallsbyggnadsbolaget i Norden AB 2.624% due 30/01/2025 (b)	300	257	0.18	SIG PLC 5.250% due 30/11/2026	150	146	0.10	Sealed Air Corp. 4.500% due 15/09/2023	135	140	0.10
2.625% due 14/12/2025 (b)	150	127	0.09	Synthomer PLC 3.875% due 01/07/2025	164	165	0.12	Silgan Holdings, Inc. 3.250% due 15/03/2025	250	249	0.18
2.875% due 30/10/2026 (b)	240	198	0.14	Titan Global Finance PLC 2.375% due 16/11/2024	100	100	0.07	Standard Industries, Inc. 2.250% due 21/11/2026	400	376	0.27
Verisure Holding AB 3.250% due 15/02/2027	600	565	0.40	Travelex Financing PLC 8.000% due 15/05/2022 ^	400	3	0.00	ZF North America Capital, Inc. 2.750% due 27/04/2023	300	306	0.22
3.500% due 15/05/2023	400	400	0.28	Victoria PLC 3.625% due 24/08/2026	245	236	0.17	Total United States		8,055	5.70
Volvo Car AB 2.000% due 24/01/2025	140	140	0.10					Total Transferable Securities	€	139,438	98.63
2.125% due 02/04/2024	230	233	0.16								
Total Sweden		5,425	3.84								

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	06/2022	13	€ (59)	(0.04)
Euro-Schatz June Futures	Short	06/2022	17	11	0.01
				€ (48)	(0.03)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (48)	(0.03)
Total Investments				€ 139,390	98.60
Other Current Assets & Liabilities				€ 1,979	1.40
Net Assets				€ 141,369	100.00

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

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.

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

Fair Value Measurements⁽¹⁾

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2021 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	€ 102,986	€ 0	€ 102,986
Repurchase Agreements	0	401	0	401
Financial Derivative Instruments ⁽³⁾	0	0	0	0
Totals	€ 0	€ 103,387	€ 0	€ 103,387

(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.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 March 2022:

	31-Mar-2022 (%)	31-Mar-2021 (%)
Transferable securities admitted to official stock exchange	96.45	95.68
Transferable securities dealt in on another regulated market*	2.18	2.59
Other transferable securities	N/A	0.20
Repurchase agreements	N/A	0.38
Financial derivative instruments dealt in on a regulated market	(0.03)	0.00
Reverse repurchase agreements	N/A	(0.38)

* 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 2022:

Investments, at fair value	31-Mar-2022 (%)	31-Mar-2021 (%)
Austria	0.52	0.84
Belgium	0.47	0.20
Canada	N/A	0.29
Cyprus	N/A	0.17
Denmark	0.51	0.84
Finland	1.31	1.90
France	15.40	15.12
Germany	13.19	11.60
Greece	1.87	0.95
Guernsey, Channel Islands	0.21	0.09
Ireland	1.75	0.92
Isle of Man	0.16	0.32
Italy	17.69	18.35
Japan	0.98	0.80
Jersey, Channel Islands	0.42	1.23
Lithuania	0.42	0.23
Luxembourg	7.33	8.86
Malta	0.27	N/A
Multinational	1.02	0.08
Netherlands	10.18	10.51
Norway	0.24	0.33
Panama	0.53	0.75
Portugal	2.20	1.93
Spain	4.38	5.41
Sweden	3.84	3.13

Investments, at fair value	31-Mar-2022 (%)	31-Mar-2021 (%)
United Kingdom	8.04	7.00
United States	5.70	6.62
Repurchase Agreements	N/A	0.38
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.03)	0.00
Other Current Assets & Liabilities	1.40	1.15
Net Assets	100.00	100.00

Schedule of Investments PIMCO Euro Short Maturity UCITS ETF

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				DENMARK				Hamburg Commercial Bank AG			
AUSTRALIA				CORPORATE BONDS & NOTES				0.750% due 23/11/2023 € 18,500 € 18,553 0.66			
ASSET-BACKED SECURITIES				Danske Bank A/S				Infineon Technologies AG			
Driver Australia Six Trust	AUD	816 €	550 0.02	0.875% due 22/05/2023	€ 1,100	€ 1,108	0.04	0.625% due 17/02/2025	3,900	3,867	0.14
0.915% due 21/12/2027				GN Store Nord A/S	4,400	4,297	0.15	Landesbank Baden-Wuerttemberg	\$ 5,850	5,143	0.18
CORPORATE BONDS & NOTES				Nordea Kredit Realkreditaktieselskab				2.000% due 24/02/2025			
Aurizon Network Pty. Ltd.	€ 15,100	15,494	0.55	2.000% due 01/10/2050	DKK 4,867	620	0.02	Muenchener Hypothekenbank eG	€ 3,000	2,996	0.11
Australia & New Zealand Banking Group Ltd.	18,000	17,688	0.63	Nykredit Realkredit A/S	12,482	1,589	0.06	0.250% due 13/12/2023			
0.250% due 17/03/2025				2.000% due 01/10/2050				Volkswagen Bank GmbH	6,200	6,316	0.22
Scentre Group Trust				Realkredit Danmark A/S	2,828	361	0.01	Volkswagen Financial Services AG	1,200	1,152	0.04
1.375% due 22/03/2023	2,700	2,725	0.10	2.000% due 01/10/2050				0.000% due 12/02/2025 (b)	15,500	15,012	0.54
		35,907	1.28	Total Denmark		7,975	0.28	0.250% due 31/01/2025			
Total Australia		36,457	1.30	FINLAND				Volkswagen Leasing GmbH			
AUSTRIA				CORPORATE BONDS & NOTES				0.000% due 19/07/2024 (b) 11,100 10,820 0.39			
CORPORATE BONDS & NOTES				Balder Finland Oyj				108,239 3.86			
IMMOFINANZ AG	1,000	1,009	0.04	0.095% due 14/06/2023	€ 12,350	12,351	0.44	SOVEREIGN ISSUES			
2.625% due 27/01/2023				SBB Treasury Oyj	7,200	7,090	0.25	Free and Hanseatic City of Hamburg			
BELGIUM				Total Finland				1.875% due 26/09/2022 13,100 13,242 0.47			
ASSET-BACKED SECURITIES				FRANCE				Gemeinsame Kommunalanleihe NRW			
Bumper S.A.				ASSET-BACKED SECURITIES				1.250% due 17/06/2022 4,200 4,214 0.15			
0.150% due 23/10/2031	13,500	13,551	0.48	Purple Master Credit Cards				Republic of Germany			
BERMUDA				0.151% due 25/05/2034				0.000% due 08/04/2022 (b) 2,800 2,800 0.10			
CORPORATE BONDS & NOTES				Silver Arrow S.A.				1.750% due 04/07/2022 4,700 4,729 0.17			
Bacardi Ltd.	2,000	2,050	0.07	0.152% due 20/11/2030	1,019	1,020	0.04				
2.750% due 03/07/2023						8,856	0.32			24,985	0.89
CANADA				CORPORATE BONDS & NOTES				Total Germany 133,224 4.75			
CORPORATE BONDS & NOTES				Banque Federative du Credit Mutuel S.A.				GUERNSEY, CHANNEL ISLANDS			
Daimler Canada Finance, Inc.	23,500	23,544	0.84	0.500% due 16/11/2022	4,800	4,825	0.17	CORPORATE BONDS & NOTES			
Harvest Operations Corp.	\$ 4,500	3,885	0.14	0.994% due 26/01/2025	€ 12,200	14,387	0.51	Credit Suisse Group Funding Guernsey Ltd.			
Royal Bank of Canada	€ 7,500	7,576	0.27	BEL S.A.	€ 7,900	7,962	0.28	1.250% due 14/04/2022	7,033	7,036	0.25
0.203% due 31/01/2024				1.500% due 18/04/2024				3.000% due 27/05/2022	€ 900	1,067	0.04
0.981% due 08/12/2022	€ 2,200	2,605	0.09	BNP Paribas S.A.	3,200	3,215	0.11	Globalworth Real Estate Investments Ltd.			
Toronto-Dominion Bank				0.092% due 22/05/2023				2.875% due 20/06/2022	€ 1,185	1,188	0.04
1.161% due 24/06/2022	4,400	5,210	0.19	Bureau Veritas S.A.	6,000	6,044	0.21	3.000% due 29/03/2025	800	813	0.03
Total Canada		42,820	1.53	Cie de Financement Foncier S.A.	5,000	4,951	0.18	Total Guernsey, Channel Islands		10,104	0.36
CAYMAN ISLANDS				CORPORATE BONDS & NOTES				INDONESIA			
CORPORATE BONDS & NOTES				CNP Assurances				SOVEREIGN ISSUES			
Hutchison Whampoa Europe Finance Ltd.	€ 2,500	2,516	0.09	1.875% due 20/10/2022	2,000	2,018	0.07	Indonesia Government International Bond			
KSA Sukuk Ltd.	\$ 16,250	14,613	0.52	Credit Agricole S.A.	2,500	2,510	0.09	2.625% due 14/06/2023 27,500 28,052 1.00			
MDGH GMTN RSC Ltd.	€ 300	311	0.01	0.074% due 06/03/2023				IRELAND			
QNB Finance Ltd.	\$ 400	360	0.01	L'Oreal S.A.	6,000	6,081	0.22	ASSET-BACKED SECURITIES			
Total Cayman Islands		17,800	0.63	Societe Generale S.A.	5,600	5,613	0.20	Accunia European CLO DAC			
CHINA				Stellantis NV				0.930% due 15/10/2030			
CORPORATE BONDS & NOTES				Ubisoft Entertainment S.A.				Aquaduct European CLO DAC			
Bank of China Ltd.	€ 800	800	0.03	1.289% due 30/01/2023	700	714	0.03	0.640% due 20/07/2030			
1.135% due 17/04/2022	€ 21,600	25,375	0.90	Valeo	5,000	5,006	0.18	Ares European CLO DAC			
1.135% due 10/08/2023				0.625% due 11/01/2023				0.780% due 15/10/2031			
Bank of China Luxembourg S.A.				Worldline S.A.	1,000	983	0.04	Aurium CLO DAC			
0.125% due 16/01/2023	€ 3,000	2,993	0.11	0.250% due 18/09/2024				0.730% due 16/01/2031			
China Construction Bank Europe S.A.				0.500% due 30/06/2023	13,100	13,144	0.47	Avoca CLO DAC			
0.000% due 28/06/2024 (b)	2,800	2,745	0.10	1.625% due 13/09/2024	4,700	4,733	0.17	0.690% due 15/07/2030			
Industrial & Commercial Bank of China Ltd.				Total France		82,887	2.95	Black Diamond CLO DAC			
0.250% due 25/04/2022	1,200	1,200	0.04			91,743	3.27	0.860% due 20/01/2032			
Sinopec Group Overseas Development Ltd.				GERMANY				BlueMountain Fuji EUR CLO DAC			
1.000% due 28/04/2022	6,626	6,630	0.24	CORPORATE BONDS & NOTES				0.650% due 15/07/2030			
Total China		39,743	1.42	Deutsche Bank AG				0.720% due 15/01/2031			
				0.284% due 16/05/2022				BNPP AM Euro CLO DAC			
				0.625% due 19/12/2023				0.600% due 15/04/2031			
				3.875% due 12/02/2024				Cairn CLO DAC			
				Deutsche Pfandbriefbank AG				0.600% due 30/04/2031			
				1.691% due 29/09/2023				0.650% due 20/10/2028			
				Fraport AG Frankfurt Airport Services Worldwide				0.670% due 31/01/2030			
				1.625% due 09/07/2024				0.790% due 25/07/2029			
								Carlyle Euro CLO DAC			
								0.630% due 15/08/2030			
								Carlyle Global Market Strategies Euro CLO DAC			
								0.750% due 15/07/2030			
								Citizen Irish Auto Receivables Trust DAC			
								0.272% due 15/12/2029			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Fortuna Consumer Loan ABS DAC				CORPORATE BONDS & NOTES				SIG Combibloc Purchase Co. SARL			
0.147% due 18/10/2030	€ 4,021	€ 4,032	0.14	AMCO - Asset Management Co. SpA				1.875% due 18/06/2023	€ 15,450	€ 15,594	0.56
Harvest CLO DAC				1.500% due 17/07/2023	€ 13,600	13,812	0.49	Traton Finance Luxembourg S.A.			
0.650% due 26/06/2030	5,741	5,697	0.20	Intesa Sanpaolo SpA				0.125% due 10/11/2024	3,900	3,790	0.13
Jubilee CLO DAC				0.390% due 19/04/2022	14,000	14,004	0.50	Total Luxembourg			
0.270% due 12/07/2028	180	180	0.01	0.750% due 17/10/2022	500	503	0.02	76,973 2.75			
0.298% due 15/12/2029	6,061	6,039	0.22	0.875% due 27/06/2022	5,100	5,113	0.18	94,969 3.39			
0.610% due 15/04/2030	3,700	3,669	0.13	UniCredit SpA							
0.650% due 15/04/2031	4,700	4,639	0.17	1.000% due 18/01/2023	22,550	22,708	0.81				
Madison Park Euro Funding DAC				7.830% due 04/12/2023	\$ 4,300	4,109	0.15				
0.750% due 15/01/2032	3,300	3,268	0.12								
Man GLG Euro CLO DAC											
0.680% due 15/10/2030	3,399	3,371	0.12								
0.870% due 15/01/2030	830	830	0.03								
Oak Hill European Credit Partners Ltd.											
0.900% due 22/07/2030	730	729	0.03								
OCP Euro CLO DAC											
0.820% due 15/01/2032	1,100	1,101	0.04								
Palmer Square European Loan Funding DAC											
0.720% due 15/10/2031	13,200	13,090	0.47								
0.730% due 15/07/2031	3,700	3,674	0.13								
0.780% due 15/04/2031	1,100	1,099	0.04								
1.050% due 15/10/2031 (a)	5,700	5,685	0.20								
Palmerston Park CLO DAC											
0.650% due 18/04/2030	3,050	3,037	0.11								
Pepper Iberia Unsecured DAC											
0.000% due 07/04/2028	120	120	0.00								
Purple Finance CLO DAC											
0.800% due 25/01/2031	1,800	1,792	0.06								
Trinitas Euro CLO DAC											
1.550% due 15/08/2033	2,572	2,574	0.09								
		123,274	4.39								
CORPORATE BONDS & NOTES				JAPAN				CORPORATE BONDS & NOTES			
Bank of Ireland Group PLC				CORPORATE BONDS & NOTES				ABB Finance BV Co.			
1.375% due 29/08/2023	11,200	11,334	0.40	Mercedes-Benz Finance Co. Ltd.				0.227% due 31/03/2024	4,400	4,442	0.16
Dell Bank International DAC				0.880% due 22/06/2022				American Medical Systems Europe BV			
0.625% due 17/10/2022	11,400	11,442	0.41	0.000% due 21/08/2022 (b)				0.750% due 08/03/2025			
Ryanair DAC				Tokyo Metropolitan Government				0.750% due 13/07/2022			
1.125% due 10/03/2023	18,300	18,447	0.66	0.770% due 20/12/2022				0.125% due 15/10/2022			
1.125% due 15/08/2023	12,300	12,409	0.44	Total Japan				E.ON International Finance BV			
		53,632	1.91	20,708 0.74				5.500% due 06/07/2022			
NON-AGENCY MORTGAGE-BACKED SECURITIES				20,708 0.74				ING Groep NV			
Bluestep Mortgage Securities DAC				Glencore Finance Europe Ltd.				1.929% due 28/03/2026			
0.542% due 10/08/2066	490	490	0.02	1.875% due 13/09/2023				\$ 3,300 2,984 0.10			
Dilosk RMBS DAC				6.000% due 03/04/2022				LeasePlan Corp. NV			
0.198% due 20/12/2060	3,829	3,833	0.14	Total Jersey, Channel Islands				0.125% due 13/09/2023			
0.221% due 20/02/2060	4,126	4,129	0.15	5,719 0.20				€ 4,300 4,268 0.15			
Fingal Securities RMBS DAC				LUXEMBOURG				0.750% due 03/10/2022			
0.446% due 28/07/2055	7,056	7,074	0.25	ASSET-BACKED SECURITIES				1.000% due 02/05/2023			
Glenbeigh Issuer DAC				Compartment VCL				Mercedes-Benz International Finance BV			
0.251% due 24/06/2050	563	560	0.02	0.148% due 21/01/2028				0.000% due 11/05/2022			
Mulcair Securities DAC				FACT Master S.A.				Nationale-Nederlanden Bank NV			
0.447% due 24/04/2071	698	699	0.02	0.000% due 20/11/2025				0.250% due 27/02/2056			
Primrose Residential DAC				PBD Germany Auto Lease Master S.A., Compartment				Nationale-Nederlanden Levensverzekering Maatschappij NV			
0.188% due 24/03/2061	11,977	11,918	0.42	0.159% due 26/11/2030				9.000% due 29/08/2042			
		28,703	1.02	5,900 5,938 0.21				900 931 0.03			
Total Ireland				17,996 0.64				Stellantis NV			
		205,609	7.32	CORPORATE BONDS & NOTES				3.375% due 07/07/2023			
ISRAEL				ArceleorMittal S.A.				13,300 13,697 0.49			
SOVEREIGN ISSUES				1.000% due 19/05/2023				13,300 13,697 0.49			
Israel Government International Bond				CK Hutchison Group Telecom Finance S.A.				8,000 7,959 0.28			
0.000% due 22/07/2022 (b)	28,200	28,215	1.01	0.375% due 17/10/2023				8,000 7,959 0.28			
0.750% due 31/07/2022	ILS 13,200	3,725	0.13	Fiat Chrysler Finance Europe SENC				700 709 0.03			
Total Israel				4.750% due 15/07/2022				700 709 0.03			
		31,940	1.14	Gazprom PJSC Via Gaz Capital S.A.				3.125% due 17/11/2023			
ITALY				3.125% due 17/11/2023				6,100 2,531 0.09			
ASSET-BACKED SECURITIES				4.950% due 19/07/2022				\$ 2,600 1,549 0.06			
Red & Black Auto Italy SRL				Highland Holdings SARL				0.000% due 12/11/2023 (b)			
0.159% due 28/12/2031	€ 11,666	11,743	0.42	0.000% due 12/11/2023 (b)				€ 5,100 5,052 0.18			
Silver Arrow Merfina SRL				Logicor Financing SARL				0.625% due 17/11/2025			
0.147% due 20/07/2033	12,770	12,816	0.46	2,600 2,491 0.09				Medtronic Global Holdings S.C.A.			
		24,559	0.88	0.000% due 15/03/2023 (b)				23,000 23,020 0.82			
				0.375% due 07/03/2023				500 502 0.02			
				500 502 0.02				NON-AGENCY MORTGAGE-BACKED SECURITIES			
								Domi BV			
								0.128% due 15/06/2053			
								3,629 3,627 0.13			
								0.348% due 15/06/2051			
								790 792 0.03			
								Dutch Property Finance BV			
								0.076% due 28/04/2051			
								2,516 2,517 0.09			
								0.096% due 28/07/2054			
								9,406 9,401 0.33			
								0.096% due 28/07/2058			
								9,494 9,471 0.34			
								0.146% due 28/04/2059			
								9,140 9,131 0.33			
								0.196% due 28/10/2052			
								760 761 0.03			
								0.236% due 28/01/2058			
								4,537 4,546 0.16			
								Jubilee Place BV			
								0.267% due 17/07/2058			
								975 977 0.03			
								0.437% due 17/10/2057			
								1,061 1,068 0.04			

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Storm BV				SWITZERLAND				Santander UK Group Holdings PLC			
0.047% due 22/01/2065	€ 2,600	€ 2,609	0.09	CORPORATE BONDS & NOTES				0.256% due 18/05/2023	€ 8,700	€ 8,705	0.31
0.072% due 22/05/2064	1,200	1,201	0.04	Credit Suisse AG				0.367% due 27/03/2024	8,900	8,938	0.32
		46,101	1.64	0.472% due 01/09/2023	€ 39,700	€ 40,033	1.43	0.391% due 28/02/2025	12,600	12,443	0.44
Total Netherlands		202,112	7.20	6.500% due 08/08/2023 (e)	\$ 2,850	2,633	0.09	7.375% due 24/06/2022 (d)(e)	€ 400	479	0.02
				UBS AG				Segro PLC			
				0.626% due 09/08/2024	9,100	8,137	0.29	6.750% due 23/02/2024	2,700	3,450	0.12
				5.125% due 15/05/2024 (e)	5,800	5,342	0.19	Smiths Group PLC			
				7.625% due 17/08/2022 (e)	22,800	20,802	0.74	1.250% due 28/04/2023	€ 4,500	4,534	0.16
				UBS Group AG				Society of Lloyd's			
				1.250% due 17/04/2025	€ 9,700	9,748	0.35	4.750% due 30/10/2024	€ 1,800	2,216	0.08
				1.750% due 16/11/2022	1,000	1,013	0.04	Southern Gas Networks PLC			
				Total Switzerland		87,708	3.13	4.875% due 05/10/2023	2,700	3,320	0.12
				UNITED KINGDOM				Standard Chartered PLC			
				ASSET-BACKED SECURITIES				0.750% due 03/10/2023	€ 18,400	18,469	0.66
				Auto ABS UK Loans PLC				7.750% due 02/04/2023 (d)(e)	\$ 200	187	0.01
				1.140% due 27/11/2027	€ 6,931	8,210	0.30	Tesco Corporate Treasury Services PLC			
				PCL Funding PLC				1.375% due 24/10/2023	€ 5,100	5,158	0.18
				1.195% due 15/10/2025	2,600	3,076	0.11	TP ICAP Finance PLC			
				Turbo Finance 9 PLC				5.250% due 26/01/2024	€ 6,443	7,859	0.28
				1.275% due 20/08/2028	1,526	1,811	0.06	Trinity Acquisition PLC			
						13,097	0.47	2.125% due 26/05/2022	€ 500	501	0.02
				CORPORATE BONDS & NOTES				Virgin Money UK PLC			
				Babcock International Group PLC				0.375% due 27/05/2024	29,200	29,089	1.04
				1.750% due 06/10/2022	€ 6,700	6,729	0.24	Western Power Distribution West Midlands PLC			
				Barclays Bank PLC				3.875% due 17/10/2024	€ 2,400	2,933	0.10
				7.625% due 21/11/2022 (e)	\$ 8,783	8,094	0.29			304,977	10.87
				Barclays PLC				NON-AGENCY MORTGAGE-BACKED SECURITIES			
				2.375% due 06/10/2023	€ 9,100	10,779	0.38	Atlas Funding PLC			
				3.125% due 17/01/2024	8,000	9,523	0.34	1.000% due 25/07/2058	1,482	1,751	0.06
				7.875% due 15/09/2022 (d)(e)	600	725	0.03	Avon Finance PLC			
				BAT International Finance PLC				1.197% due 20/09/2048	11,003	13,015	0.46
				0.875% due 13/10/2023	€ 2,000	2,005	0.07	Barley Hill PLC			
				1.000% due 23/05/2022	4,061	4,063	0.14	1.396% due 27/08/2058	4,979	5,892	0.21
				2.375% due 19/01/2023	600	610	0.02	Canada Square Funding PLC			
				7.250% due 12/03/2024	€ 4,200	5,364	0.19	1.187% due 17/10/2051	5,088	6,031	0.21
				BG Energy Capital PLC				1.232% due 17/06/2058	1,582	1,872	0.07
				1.250% due 21/11/2022	€ 1,900	1,910	0.07	Canterbury Finance PLC			
				British Telecommunications PLC				1.445% due 16/05/2057	3,656	4,335	0.15
				0.875% due 26/09/2023	8,100	8,167	0.29	Charter Mortgage Funding PLC			
				DS Smith PLC				1.045% due 16/01/2057	701	829	0.03
				2.250% due 16/09/2022	6,900	6,931	0.25	Cheshire PLC			
				easyJet PLC				1.395% due 20/08/2045	4,239	5,029	0.18
				1.750% due 09/02/2023	13,700	13,822	0.49	Economic Master Issuer PLC			
				FCE Bank PLC				0.924% due 25/06/2072	2,250	2,666	0.10
				2.727% due 03/06/2022	€ 2,200	2,608	0.09	Finsbury Square PLC			
				HSBC Holdings PLC				1.077% due 16/03/2070	2,819	3,334	0.12
				0.875% due 06/09/2024	€ 20,500	20,484	0.74	Hawkmoor Mortgages PLC			
				5.250% due 16/09/2022 (d)(e)	400	405	0.01	1.240% due 25/05/2053	5,116	6,064	0.22
				6.500% due 20/05/2024	€ 4,800	6,123	0.22	Hops Hill No. 1 PLC			
				Imperial Brands Finance PLC				1.430% due 27/05/2054	1,948	2,310	0.08
				1.125% due 14/08/2023	€ 7,200	7,243	0.26	London Wall Mortgage Capital PLC			
				3.125% due 26/07/2024	\$ 400	356	0.01	0.952% due 15/11/2049	139	165	0.01
				InterContinental Hotels Group PLC				Mortimer BTL PLC			
				1.625% due 08/10/2024	€ 23,900	24,081	0.86	1.370% due 21/06/2052	2,538	3,012	0.11
				3.875% due 28/11/2022	€ 2,100	2,521	0.09	Paragon Mortgages PLC			
				ITV PLC				1.197% due 15/05/2045	4,700	5,578	0.20
				2.125% due 21/09/2022	€ 1,200	1,206	0.04	Polaris PLC			
				Liberty Living Finance PLC				1.233% due 23/10/2059	5,078	5,995	0.21
				2.625% due 28/11/2024	€ 5,000	5,934	0.21	1.235% due 23/12/2058	17,796	20,978	0.75
				Lloyds Bank PLC				Precise Mortgage Funding PLC			
				0.906% due 03/02/2023	8,100	9,595	0.34	1.375% due 16/10/2056	330	390	0.01
				Lloyds Banking Group PLC				Residential Mortgage Securities PLC			
				0.287% due 21/06/2024	€ 200	202	0.01	1.547% due 20/06/2070	232	277	0.01
				0.625% due 15/01/2024	18,900	18,997	0.68	Ripon Mortgages PLC			
				Mitsubishi HC Capital UK PLC				0.000% due 28/08/2056	9,100	10,730	0.38
				0.125% due 29/11/2022	4,900	4,909	0.17	RMAC PLC			
				0.250% due 03/02/2025	4,500	4,375	0.16	0.795% due 12/06/2046	3,675	4,348	0.15
				National Grid Electricity Transmission PLC				Stanlington PLC			
				5.875% due 02/02/2024	€ 2,900	3,653	0.13	1.504% due 12/06/2056	6,300	7,448	0.27
				Nationwide Building Society				Stratton BTL Mortgage Funding			
				1.000% due 24/01/2023	4,500	5,282	0.19	0.000% due 20/01/2054	13,800	16,273	0.58
								Stratton Mortgage Funding PLC			
								0.966% due 12/12/2043	3,288	3,880	0.14

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

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
IND	(0.700)%	31/03/2022	01/04/2022	€ 77,300	European Union 0.000% due 04/10/2028 Kreditanstalt fuer Wiederaufbau 0.000% due 02/04/2024 - 04/07/2024	€ (33,214)	€ 77,300	€ 77,298	2.76
MBC	(0.750)	29/03/2022	12/04/2022	50,073	France Treasury Bills 0.000% due 29/06/2022	(46,458)	50,073	50,059	1.78
Total Repurchase Agreements						€ (129,743)	€ 127,373	€ 127,357	4.54

⁽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	05/2022	€ 62	\$ 70	€ 1	€ 0	€ 1	0.00		
BOA	05/2022	1,011	£ 849	0	(8)	(8)	0.00		
	05/2022	£ 4,573	€ 5,430	28	0	28	0.00		
BPS	04/2022	€ 4,164	DKK 30,980	1	(1)	0	0.00		
	05/2022	CHF 3,705	€ 3,523	0	(96)	(96)	0.00		
	05/2022	€ 2,442	£ 2,061	0	(8)	(8)	0.00		
	05/2022	1,198	\$ 1,344	8	0	8	0.00		
	05/2022	£ 706	€ 845	11	0	11	0.00		
	05/2022	¥ 2,794,500	21,203	520	0	520	0.02		
	05/2022	\$ 200,854	177,024	0	(3,232)	(3,232)	(0.12)		
BRC	04/2022	DKK 37,000	4,972	0	(3)	(3)	0.00		
	05/2022	€ 1,214	£ 1,023	0	(6)	(6)	0.00		
	05/2022	15,710	\$ 17,433	0	(65)	(65)	0.00		
	05/2022	£ 8,318	€ 9,881	54	0	54	0.00		
	05/2022	\$ 21,656	19,366	79	(148)	(69)	0.00		
	07/2022	DKK 16,500	2,217	0	(1)	(1)	0.00		
CBK	04/2022	42,910	5,767	0	(2)	(2)	0.00		
	04/2022	ILS 44,700	\$ 13,659	0	(313)	(313)	(0.01)		
	05/2022	AUD 887	€ 558	0	(40)	(40)	0.00		
	06/2022	ILS 24	\$ 7	0	0	0	0.00		
	07/2022	DKK 26,100	€ 3,508	0	(1)	(1)	0.00		
	08/2022	ILS 3,348	\$ 1,013	0	(36)	(36)	0.00		
	12/2022	2,400	758	0	(2)	(2)	0.00		
	01/2023	11,897	3,769	0	(4)	(4)	0.00		
GLM	04/2022	DKK 298,180	€ 40,089	3	0	3	0.00		
	05/2022	£ 7,482	8,935	96	0	96	0.00		
HUS	04/2022	DKK 19,200	2,579	0	(2)	(2)	0.00		
	05/2022	€ 12,206	£ 10,255	12	(103)	(91)	0.00		
	05/2022	¥ 6,500,000	€ 49,213	1,109	0	1,109	0.04		
	05/2022	\$ 6,506	5,724	1	(116)	(115)	(0.01)		
	07/2022	€ 2,397	DKK 17,835	0	0	0	0.00		
IND	06/2022	¥ 7,600,000	€ 57,935	1,714	0	1,714	0.06		
JPM	04/2022	€ 13,198	DKK 98,200	4	0	4	0.00		
	05/2022	\$ 334	€ 293	0	(6)	(6)	0.00		
	08/2022	ILS 10,043	\$ 3,104	0	(50)	(50)	0.00		
MYI	04/2022	€ 35,852	DKK 266,700	2	0	2	0.00		
	05/2022	2,580	£ 2,164	0	(23)	(23)	0.00		
	05/2022	3,939	\$ 4,340	0	(44)	(44)	0.00		
	05/2022	\$ 21,356	€ 19,476	310	0	310	0.01		
	07/2022	DKK 266,709	35,852	0	(3)	(3)	0.00		
RBC	05/2022	£ 1,843	2,229	51	0	51	0.00		
	05/2022	\$ 1,150	1,023	0	(9)	(9)	0.00		
SCX	05/2022	£ 423,326	502,541	2,449	0	2,449	0.09		
	07/2022	DKK 14,800	1,987	0	(2)	(2)	0.00		
SOG	07/2022	€ 7,714	DKK 57,400	3	0	3	0.00		
UAG	05/2022	\$ 3,235	€ 2,946	42	0	42	0.00		
						€ 6,498	€ (4,324)	€ 2,174	0.08
Total OTC Financial Derivative Instruments								€ 2,174	0.08
Total Investments								€ 2,758,178	98.32
Other Current Assets & Liabilities								€ 47,141	1.68
Net Assets								€ 2,805,319	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) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Contingent convertible security.

(f) Securities with an aggregate fair value of €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 2022.

Cash of €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 2022.

Fair Value Measurements⁽¹⁾

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2021 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	€ 2,315,158	€ 0	€ 2,315,158
Repurchase Agreements	0	124,900	0	124,900
Financial Derivative Instruments ⁽³⁾	0	(8,303)	0	(8,303)
Totals	€ 0	€ 2,431,755	€ 0	€ 2,431,755

(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 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
MBC	(2.000)%	29/03/2022	12/04/2022	€ (50,074)	€ (50,065)	(1.78)
Total Reverse Repurchase Agreements					€ (50,065)	(1.78)

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 2022:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	€ 1	€ 0	€ 1
BOA	20	0	20
BPS	(2,797)	2,070	(727)
BRC	(90)	225	135
CBK	(398)	260	(138)
GLM	99	(110)	(11)
HUS	901	10	911
IND	1,714	(2,211)	(497)
JPM	(52)	0	(52)
MBC	0	(990)	(990)
MYI	242	(250)	(8)
RBC	42	0	42
SCX	2,447	(3,910)	(1,463)
SOG	3	0	3
UAG	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 2022:

	31-Mar-2022 (%)	31-Mar-2021 (%)
Transferable securities admitted to official stock exchange	84.98	73.13
Transferable securities dealt in on another regulated market*	7.04	18.46
Other transferable securities	1.68	3.24
Repurchase agreements	4.54	5.12
OTC financial derivative instruments	0.08	(0.34)
Reverse repurchase agreements	(1.78)	(0.04)

* 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 2022:

Investments, at fair value	31-Mar-2022 (%)	31-Mar-2021 (%)
Australia	1.30	0.29
Austria	0.04	0.04
Belgium	0.48	0.07
Bermuda	0.07	N/A
Canada	1.53	1.35
Cayman Islands	0.63	1.49
China	1.42	0.34
Denmark	0.28	0.04
Finland	0.69	0.34
France	3.27	3.95
Germany	4.75	3.33
Guernsey, Channel Islands	0.36	1.94
India	N/A	0.24
Indonesia	1.00	0.22
Ireland	7.32	2.15
Isle of Man	N/A	0.04
Israel	1.14	1.59
Italy	3.03	3.41
Japan	2.24	3.03
Jersey, Channel Islands	0.20	0.13
Luxembourg	3.39	5.07
Morocco	N/A	0.03
Netherlands	7.20	8.07
New Zealand	N/A	0.02
Norway	1.07	N/A
Philippines	0.25	0.04
Poland	N/A	0.05
Saudi Arabia	N/A	0.07
Singapore	1.67	N/A
Slovakia	N/A	0.31
South Korea	1.34	N/A
Spain	1.66	1.80
Supranational	0.10	0.20
Sweden	0.43	0.98
Switzerland	3.13	0.11
United Arab Emirates	N/A	1.27
United Kingdom	20.43	18.30
United States	10.32	14.79
Virgin Islands (British)	0.47	0.05
Short-Term Instruments	12.49	19.68
Repurchase Agreements	4.54	5.12
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.08	(0.34)
Other Current Assets & Liabilities	1.68	0.39
Net Assets	100.00	100.00

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	
Barley Hill PLC 1.396% due 27/08/2058	£ 479	£ 479	0.21	ASSET-BACKED SECURITIES				SOVEREIGN ISSUES				
Canada Square Funding PLC 1.232% due 17/06/2058	186	186	0.08	Aqueduct European CLO DAC 0.640% due 20/07/2030	€ 594	500	0.22	Bpifrance Financement S.A. 0.750% due 22/07/2022	1,900	1,899	0.83	
Cheshire PLC 1.395% due 20/08/2045	471	472	0.21	Ares European CLO DAC 0.610% due 15/04/2030	396	332	0.15	Free and Hanseatic City of Hamburg 1.875% due 26/09/2022	€ 1,300	1,111	0.49	
Dilosk RMBS DAC 0.221% due 20/02/2060	€ 462	391	0.17	Aurium CLO DAC 0.730% due 16/01/2031	2,000	1,677	0.73	Indonesia Government International Bond 2.625% due 14/06/2023	2,700	2,327	1.02	
Dutch Property Finance BV 0.096% due 28/07/2054	724	611	0.27	Bavarian Sky UK PLC 0.795% due 20/08/2029	£ 800	798	0.35	Israel Government International Bond 1.250% due 30/11/2022	ILS 8,900	2,131	0.93	
Fingal Securities RMBS DAC 1.446% due 28/07/2055	249	211	0.09	BBVA Consumer Auto 0.270% due 20/07/2031	€ 1,037	871	0.38	Kommunalbanken A/S 1.125% due 30/11/2022	£ 1,200	1,201	0.52	
Finsbury Square PLC 1.577% due 16/06/2070	£ 2,131	2,140	0.94	BlueMountain Fuji EUR CLO DAC 0.650% due 15/07/2030	€ 271	£ 228	0.10	KommuneKredit 1.375% due 12/10/2022	3,800	3,807	1.66	
Hawksmoor Mortgages PLC 1.240% due 25/05/2053	2,081	2,084	0.91	BNPP AM Euro CLO DAC 0.600% due 15/04/2031	100	84	0.04	Korea Housing Finance Corp. 0.723% due 22/03/2025	€ 2,700	2,264	0.99	
Hops Hill No. 1 PLC 1.430% due 27/05/2054	185	186	0.08	Bumper S.A. 0.150% due 23/10/2031	1,500	1,272	0.56	United Kingdom Gilt 0.500% due 22/07/2022	£ 3,300	3,299	1.44	
Jubilee Place BV 0.437% due 17/10/2057	€ 117	99	0.04	Cairn CLO DAC 0.600% due 30/04/2031	500	421	0.18			18,039	7.88	
Kentmere PLC 1.225% due 28/01/2042	£ 330	331	0.14	Cardiff Auto Receivables Securitisation PLC 1.075% due 16/09/2025	£ 124	124	0.05	SHORT-TERM INSTRUMENTS				
Lanebrook Mortgage Transaction PLC 1.366% due 12/06/2057	479	481	0.21	Carlyle Euro CLO DAC 0.630% due 15/08/2030	€ 699	586	0.26	COMMERCIAL PAPER				
London Wall Mortgage Capital PLC 0.952% due 15/11/2049	21	21	0.01	CIT Mortgage Loan Trust 1.807% due 25/10/2037	\$ 72	55	0.02	Acciona Energia Financiacion Filiales S.A. (0.203)% due 08/04/2022	€ 800	£ 676	0.30	
Mortimer BTL PLC 1.370% due 21/06/2052	263	263	0.11	Citizen Irish Auto Receivables Trust DAC 0.272% due 15/12/2029	€ 88	74	0.03	Nomura Bank International PLC (0.395)% due 14/04/2022	500	422	0.18	
Mulcair Securities DAC 0.447% due 24/04/2071	€ 54	45	0.02	Compartment VCL 0.148% due 21/01/2028	900	766	0.33	Pure Finance S.A. 0.602% due 20/04/2022	£ 400	400	0.18	
Polaris PLC 1.235% due 23/12/2058	£ 2,128	2,120	0.93	Contego CLO DAC 0.640% due 23/01/2030	300	252	0.11	SGS Nederland Holding BV (0.182)% due 21/04/2022	€ 1,300	1,099	0.48	
Primrose Residential DAC 0.188% due 24/03/2061	€ 921	775	0.34	FACT Master S.A. 0.147% due 20/07/2028	2,137	1,813	0.79	Syngenta Finance NV 0.041% due 20/04/2022	500	422	0.18	
Residential Mortgage Securities PLC 1.547% due 20/06/2070	£ 736	741	0.32	Fortuna Consumer Loan ABS DAC 0.147% due 18/10/2030	632	535	0.23			3,442	1.51	
Ripon Mortgages PLC 0.000% due 28/08/2056	700	697	0.30	Grosvenor Place CLO BV 0.720% due 30/10/2029	512	432	0.19	ISRAEL TREASURY BILLS				
RMAC PLC 0.795% due 12/06/2046	1,024	1,024	0.45	Harvest CLO DAC 0.650% due 26/06/2030	198	166	0.07	(0.066)% due 02/11/2022 (b)(c)	ILS 700	166	0.07	
Stratton Mortgage Funding PLC 0.966% due 12/12/2043	965	962	0.42	Jubilee CLO DAC 0.600% due 15/04/2030	200	168	0.07	(0.031)% due 07/12/2022 (b)(c)	100	24	0.01	
Towd Point Mortgage Funding PLC 0.174% due 20/05/2045	174	174	0.08	Man GLG Euro CLO DAC 0.680% due 15/10/2030	350	293	0.13	(0.020)% due 07/12/2022 (b)(c)	800	190	0.08	
Tower Bridge Funding PLC 0.954% due 20/11/2063	1,935	1,928	0.84	Man GLG Euro CLO DAC 0.870% due 15/01/2030	104	88	0.04	0.000% due 07/12/2022 (b)(c)	1,400	332	0.15	
Trinity Square PLC 0.936% due 15/07/2059	1,431	1,431	0.63	Oak Hill European Credit Partners Ltd. 0.900% due 22/07/2030	66	56	0.02	0.022% due 04/01/2023 (b)(c)	6,500	1,542	0.67	
Tudor Rose Mortgages 0.872% due 20/06/2048	901	898	0.39	OCF Euro CLO DAC 0.820% due 15/01/2032	500	423	0.19	0.035% due 07/12/2022 (b)(c)	4,600	1,092	0.48	
Warwick Finance Residential Mortgages PLC 1.250% due 21/12/2049	193	194	0.08	Palmer Square European Loan Funding DAC 0.780% due 15/04/2031	2,100	1,773	0.77			3,346	1.46	
		27,432	11.98	Palmerston Park CLO DAC 0.650% due 18/04/2030	628	528	0.23	JAPAN TREASURY BILLS				
				PBD Germany Auto Lease Master S.A., Compartment 0.159% due 26/11/2030	500	425	0.19	(0.097)% due 16/05/2022 (b)(c)	¥ 1,990,000	12,454	5.44	
				PCL Funding PLC 1.195% due 15/10/2025	£ 400	400	0.18	(0.091)% due 23/05/2022 (b)(c)	1,200,000	7,510	3.28	
				Silver Arrow Merfina SRL 0.147% due 20/07/2033	€ 1,691	1,435	0.63			19,964	8.72	
				Turbo Finance 9 PLC 1.275% due 20/08/2028	£ 127	128	0.06	U.K. TREASURY BILLS				
						19,792	8.65	0.530% due 11/04/2022 (b)(c)	£ 2,200	2,200	0.96	
								Total Short-Term Instruments		28,952	12.65	
								Total Transferable Securities		£ 211,669	92.47	

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
CEW	0.500%	31/03/2022	01/04/2022	£ 14,400	United Kingdom Gilt 1.750% due 22/01/2049	£ (14,707)	£ 14,400	£ 14,400	6.29
Total Repurchase Agreements						£ (14,707)	£ 14,400	£ 14,400	6.29

⁽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		
BOA	05/2022	€ 1,500	£ 1,262	£ 0	£ (7)	£ (7)	0.00		
	05/2022	\$ 20,161	14,908	0	(408)	(408)	(0.18)		
BPS	05/2022	€ 153	€ 183	2	0	2	0.00		
BRC	05/2022	€ 542	£ 455	0	(4)	(4)	0.00		
	05/2022	£ 423	\$ 556	0	(1)	(1)	0.00		
	05/2022	\$ 300	£ 228	0	0	0	0.00		
CBK	11/2022	ILS 9,710	\$ 3,085	9	0	9	0.00		
	12/2022	5,799	1,842	4	0	4	0.00		
	01/2023	6,499	2,057	0	(3)	(3)	0.00		
DUB	05/2022	£ 4,597	€ 5,504	62	0	62	0.03		
	12/2022	ILS 1,100	\$ 347	0	(1)	(1)	0.00		
GLM	05/2022	£ 343	€ 409	3	0	3	0.00		
HUS	05/2022	€ 6,012	£ 5,050	0	(39)	(39)	(0.02)		
	05/2022	£ 1,819	€ 2,156	6	0	6	0.00		
	05/2022	¥ 3,190,000	£ 20,438	453	0	453	0.20		
	05/2022	\$ 935	700	0	(10)	(10)	0.00		
MYI	05/2022	€ 2,316	1,945	0	(16)	(16)	(0.01)		
	05/2022	£ 4,676	€ 5,626	86	0	86	0.04		
RBC	05/2022	143	171	2	0	2	0.00		
	05/2022	\$ 440	£ 324	0	(11)	(11)	(0.01)		
SCX	05/2022	€ 80,887	68,140	0	(330)	(330)	(0.14)		
	05/2022	\$ 799	607	0	0	0	0.00		
UAG	05/2022	€ 131	110	0	(1)	(1)	0.00		
						£ 627	£ (831)	£ (204)	(0.09)
Total OTC Financial Derivative Instruments								£ (204)	(0.09)
Total Investments								£ 225,865	98.67
Other Current Assets & Liabilities								£ 3,041	1.33
Net Assets								£ 228,906	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) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Contingent convertible security.

Cash of £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 2022.

Fair Value Measurements⁽¹⁾

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2021 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	£ 100	£ 153,575	£ 0	£ 153,675
Repurchase Agreements	0	5,300	0	5,300
Financial Derivative Instruments ⁽³⁾	0	1,872	0	1,872
Totals	£ 100	£ 160,747	£ 0	£ 160,847

(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 2022:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ (415)	£ 330	£ (85)
BPS	2	0	2
BRC	(5)	0	(5)
CBK	10	0	10
DUB	61	0	61
GLM	3	0	3
HUS	410	0	410
MBC	0	(490)	(490)
MYI	70	0	70
RBC	(9)	0	(9)
SCX	(330)	360	30
UAG	(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 2022:

	31-Mar-2022 (%)	31-Mar-2021 (%)
Transferable securities admitted to official stock exchange	77.86	75.24
Transferable securities dealt in on another regulated market*	13.65	19.40
Other transferable securities	0.96	0.83
Repurchase agreements	6.29	3.29
OTC financial derivative instruments	(0.09)	1.16

* 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 2022:

Investments, at fair value	31-Mar-2022 (%)	31-Mar-2021 (%)
Corporate Bonds & Notes	51.31	59.87
U.S. Government Agencies	N/A	1.02
Non-Agency Mortgage-Backed Securities	11.98	7.96
Asset-Backed Securities	8.65	7.02
Sovereign Issues	7.88	2.98
Short-Term Instruments	12.65	16.62
Repurchase Agreements	6.29	3.29
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.09)	1.16
Other Current Assets & Liabilities	1.33	0.08
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
ADCB Finance Cayman Ltd. 4.000% due 29/03/2023	\$ 800	\$ 811	0.02	European Investment Bank 0.392% due 30/01/2023	\$ 11,280	\$ 11,295	0.29	Mizuho Financial Group, Inc. 1.128% due 25/05/2024	\$ 20,350	\$ 20,354	0.51
AerCap Ireland Capital DAC 1.750% due 29/10/2024	1,000	943	0.02	0.529% due 10/06/2022	5,000	5,001	0.13	1.162% due 22/05/2026	16,450	16,346	0.41
4.625% due 01/07/2022	28,035	28,192	0.71	Fidelity National Financial, Inc. 5.500% due 01/09/2022	4,000	4,058	0.10	1.220% due 08/09/2024	10,500	10,495	0.27
AIA Group Ltd. 3.125% due 13/03/2023	3,600	3,616	0.09	First Abu Dhabi Bank PJSC 1.189% due 16/04/2022	7,700	7,706	0.19	1.226% due 10/07/2024	9,200	9,243	0.23
Ally Financial, Inc. 4.625% due 19/05/2022	5,500	5,522	0.14	1.189% due 08/08/2023	2,250	2,253	0.06	1.653% due 13/09/2023	10,660	10,681	0.27
American Honda Finance Corp. 1.506% due 27/06/2022	20,900	20,941	0.53	First American Financial Corp. 4.300% due 01/02/2023	6,000	6,085	0.15	Morgan Stanley 0.731% due 05/04/2024	5,540	5,429	0.14
Aozora Bank Ltd. 1.050% due 09/09/2024	45,120	43,080	1.09	FMS Wertmanagement 0.250% due 26/10/2022	17,000	16,979	0.43	0.790% due 30/05/2025	400	380	0.01
Athene Global Funding 2.192% due 01/07/2022	1,300	1,302	0.03	GA Global Funding Trust 0.755% due 13/09/2024	18,400	18,187	0.46	1.184% due 18/02/2026	31,500	31,526	0.80
3.000% due 01/07/2022	2,486	2,496	0.06	1.000% due 08/04/2024	19,200	18,394	0.46	1.559% due 08/05/2024	4,900	4,934	0.12
Avolon Holdings Funding Ltd. 5.500% due 15/01/2023	1,000	1,012	0.03	General Motors Financial Co., Inc. 2.306% due 30/06/2022	4,937	4,947	0.12	Nationwide Building Society 0.550% due 22/01/2024	10,600	10,169	0.26
Banco Santander S.A. 1.358% due 12/04/2023	1,800	1,810	0.05	3.150% due 30/06/2022	3,200	3,208	0.08	1.700% due 13/02/2023	12,700	12,670	0.32
Bank of America Corp. 0.832% due 22/04/2025	9,500	9,451	0.24	3.450% due 10/04/2022	2,288	2,289	0.06	3.622% due 26/04/2023	7,123	7,124	0.18
0.876% due 24/10/2024	18,000	18,017	0.46	3.550% due 08/10/2022	31,005	31,167	0.79	NatWest Group PLC 1.976% due 15/05/2023	57,200	57,259	1.45
1.259% due 24/04/2023	1,500	1,500	0.04	Goldman Sachs Group, Inc. 0.622% due 21/10/2024	24,000	23,610	0.60	3.498% due 15/05/2023	2,500	2,504	0.06
1.373% due 05/03/2024	11,473	11,498	0.29	0.736% due 17/11/2023	8,400	8,360	0.21	3.875% due 12/09/2023	600	606	0.02
2.881% due 24/04/2023	1,685	1,686	0.04	1.214% due 23/02/2023	8,500	8,517	0.22	Nissan Motor Acceptance Co. LLC 0.894% due 13/07/2022	10,233	10,222	0.26
3.004% due 20/12/2023	9,151	9,178	0.23	1.217% due 06/12/2023	5,000	4,882	0.12	1.250% due 08/03/2024	6,850	6,816	0.17
4.100% due 24/07/2023	900	920	0.02	1.648% due 15/03/2024	6,500	6,545	0.17	1.656% due 28/09/2022	10,110	10,091	0.26
Bank of Nova Scotia 0.868% due 15/09/2026	9,800	9,664	0.24	2.108% due 29/11/2023	500	507	0.01	2.600% due 28/09/2022	850	850	0.02
1.228% due 11/03/2024	8,000	8,036	0.20	3.625% due 20/02/2024	2,800	2,837	0.07	2.650% due 13/07/2022	11,449	11,470	0.29
Banque Federative du Credit Mutuel S.A. 0.650% due 27/02/2024	7,600	7,278	0.18	Hana Bank 1.067% due 26/07/2023	300	302	0.01	Nomura Holdings, Inc. 2.648% due 16/01/2025	25,479	24,808	0.63
Barclays PLC 1.839% due 16/05/2024	32,670	32,834	0.83	1.553% due 13/06/2024	2,070	2,081	0.05	NongHyup Bank 0.875% due 28/07/2024	4,500	4,293	0.11
Canadian Imperial Bank of Commerce 0.656% due 14/12/2023	1,800	1,790	0.05	1.603% due 13/03/2023	3,200	3,212	0.08	NTT Finance Corp. 0.373% due 03/03/2023	9,800	9,658	0.24
Caterpillar Financial Services Corp. 1.016% due 15/05/2023	1,800	1,805	0.05	1.667% due 02/10/2022	5,200	5,210	0.13	ORIX Corp. 2.900% due 18/07/2022	28,164	28,275	0.71
Charles Schwab Corp. 0.707% due 13/05/2026	12,100	11,964	0.30	Harley-Davidson Financial Services, Inc. 2.550% due 09/06/2022	6,166	6,170	0.16	4.050% due 16/01/2024	2,565	2,616	0.07
Citigroup, Inc. 0.834% due 01/05/2025 (b)	8,500	8,423	0.21	3.350% due 15/02/2023	2,778	2,786	0.07	Park Aerospace Holdings Ltd. 4.500% due 15/03/2023	3,450	3,476	0.09
1.209% due 24/07/2023	10,700	10,719	0.27	HSBC Holdings PLC 1.488% due 18/05/2024	59,387	59,598	1.51	5.250% due 15/08/2022	1,500	1,510	0.04
1.546% due 01/06/2024	15,300	15,386	0.39	1.645% due 18/04/2026	1,100	1,036	0.03	Protective Life Global Funding 0.502% due 12/04/2023	600	591	0.01
1.569% due 17/05/2024	1,000	1,006	0.03	HSH Portfoliomanagement AoeR 0.500% due 09/09/2022	2,400	2,390	0.06	QNB Finance Ltd. 1.125% due 17/06/2024	26,900	25,575	0.65
1.953% due 01/09/2023	20,300	20,374	0.52	Hutchison Whampoa International Ltd. 3.250% due 08/11/2022	4,900	4,927	0.12	Royal Bank of Canada 0.601% due 17/01/2023	4,300	4,306	0.11
CNH Industrial Capital LLC 1.950% due 02/07/2023	2,000	1,980	0.05	Hyundai Capital Services, Inc. 0.750% due 15/09/2023	2,000	1,935	0.05	Santander Holdings USA, Inc. 3.400% due 18/01/2023	23,500	23,651	0.60
4.375% due 05/04/2022	2,372	2,372	0.06	3.000% due 29/08/2022	11,210	11,243	0.28	Santander UK Group Holdings PLC 1.089% due 15/03/2025	10,000	9,518	0.24
Credit Suisse AG 0.548% due 02/02/2024	24,600	24,413	0.62	3.750% due 05/03/2023	5,200	5,261	0.13	SL Green Operating Partnership LP 3.250% due 15/10/2022	800	802	0.02
Credit Suisse Group Funding Guernsey Ltd. 3.800% due 15/09/2022	7,625	7,705	0.19	ING Groep NV 1.962% due 02/10/2023	11,756	11,829	0.30	SMBC Aviation Capital Finance DAC 3.000% due 15/07/2022	600	601	0.02
Daiwa Securities Group, Inc. 3.129% due 19/04/2022	3,500	3,503	0.09	International Bank for Reconstruction & Development 0.650% due 10/02/2026	28,200	26,159	0.66	Societe Generale S.A. 3.875% due 28/03/2024	10,800	10,825	0.27
Danske Bank A/S 1.171% due 08/12/2023	24,931	24,619	0.62	International Lease Finance Corp. 5.875% due 15/08/2022	1,500	1,519	0.04	4.250% due 14/09/2023	3,261	3,306	0.08
1.863% due 12/09/2023	8,154	8,175	0.21	John Deere Capital Corp. 1.090% due 08/09/2022	24,000	24,002	0.61	Standard Chartered PLC 1.136% due 23/11/2025	7,900	7,814	0.20
3.875% due 12/09/2023	8,364	8,446	0.21	JPMorgan Chase & Co. 0.759% due 01/06/2025	10,000	9,908	0.25	1.319% due 14/10/2023	2,000	1,982	0.05
5.375% due 12/01/2024	14,100	14,544	0.37	0.845% due 16/03/2024	6,700	6,681	0.17	1.365% due 14/10/2023	4,200	4,214	0.11
DBS Group Holdings Ltd. 0.878% due 25/07/2022	6,800	6,809	0.17	1.134% due 24/02/2026	3,000	2,999	0.08	2.030% due 30/03/2026	2,000	2,014	0.05
Deutsche Bank AG 0.672% due 08/11/2023	10,400	10,336	0.26	1.149% due 23/07/2024	3,300	3,319	0.08	Sumitomo Mitsui Financial Group, Inc. 0.981% due 17/01/2023	5,800	5,816	0.15
0.962% due 08/11/2023	4,550	4,414	0.11	1.489% due 24/10/2023	24,100	24,221	0.61	0.984% due 14/01/2027	4,100	4,086	0.10
1.649% due 16/11/2022	1,700	1,705	0.04	3.207% due 01/04/2023	3,925	3,927	0.10	Sumitomo Mitsui Trust Bank Ltd. 0.703% due 16/09/2024	17,200	17,130	0.43
1.738% due 27/02/2023	500	503	0.01	KSA Sukuk Ltd. 2.894% due 20/04/2022	41,400	41,423	1.05	0.850% due 25/03/2024	16,900	16,205	0.41
3.300% due 16/11/2022	3,015	3,036	0.08	Landesbank Baden-Wuerttemberg 2.000% due 24/02/2025	3,200	3,130	0.08	2.550% due 10/03/2025	1,600	1,567	0.04
3.950% due 27/02/2023	27,697	27,978	0.71	Lloyds Banking Group PLC 1.326% due 15/06/2023	2,425	2,419	0.06	Synchrony Bank 3.000% due 15/06/2022	10,975	10,994	0.28
Deutsche Pfandbriefbank AG 0.875% due 11/10/2024	18,800	17,918	0.45	2.907% due 07/11/2023	5,350	5,359	0.14	Synchrony Financial 2.850% due 25/07/2022	10,540	10,570	0.27
1.875% due 14/02/2025	6,200	6,028	0.15	Mitsubishi HC Capital, Inc. 2.652% due 19/09/2022	5,000	5,014	0.13	Toronto-Dominion Bank 1.175% due 08/03/2024	10,000	10,047	0.25
				3.559% due 28/02/2024	2,500	2,523	0.06	Toyota Motor Credit Corp. 0.869% due 17/05/2022	4,700	4,703	0.12
				Mitsubishi UFJ Financial Group, Inc. 0.848% due 15/09/2024	10,000	9,697	0.25	1.090% due 08/09/2022	3,400	3,398	0.09
				1.127% due 26/07/2023	12,500	12,563	0.32	UBS AG 0.626% due 09/08/2024	25,000	24,874	0.63
				1.244% due 02/03/2023	15,000	15,033	0.38				
				2.665% due 25/07/2022	400	402	0.01				

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
UBS Group AG				Hyundai Capital America				Volkswagen Group of America Finance LLC			
1.456% due 15/08/2023	\$ 35,600	\$ 35,659	0.90	0.800% due 03/04/2023	\$ 6,000	\$ 5,890	0.15	0.750% due 23/11/2022	\$ 4,700	\$ 4,661	0.12
Woori Bank				0.800% due 08/01/2024	2,000	1,910	0.05	0.875% due 22/11/2023	2,450	2,367	0.06
1.185% due 01/02/2023	2,000	2,006	0.05	1.150% due 10/11/2022	7,040	6,993	0.18	2.900% due 13/05/2022	2,300	2,303	0.06
		<u>1,526,902</u>	<u>38.61</u>	1.250% due 18/09/2023	1,492	1,452	0.04	4.250% due 13/11/2023	15,000	15,286	0.39
				2.375% due 10/02/2023	12,961	12,925	0.33	Zoetis, Inc.			
				2.850% due 01/11/2022	4,735	4,750	0.12	3.250% due 01/02/2023	2,000	2,014	0.05
				3.250% due 20/09/2022	4,330	4,353	0.11			<u>653,335</u>	<u>16.52</u>
				4.125% due 08/06/2023	2,065	2,092	0.05				
				5.750% due 06/04/2023	2,200	2,262	0.06				
				Illumina, Inc.							
				0.550% due 23/03/2023	6,400	6,281	0.16				
				Imperial Brands Finance PLC							
				3.500% due 11/02/2023	2,700	2,714	0.07				
				3.750% due 21/07/2022	26,390	26,454	0.67				
				Kia Corp.							
				1.000% due 16/04/2024	500	478	0.01				
				3.000% due 25/04/2023	15,300	15,355	0.39				
				Komatsu Finance America, Inc.							
				2.437% due 11/09/2022	4,020	4,022	0.10				
				Leidos, Inc.							
				2.950% due 15/05/2023	11,115	11,152	0.28				
				Lennar Corp.							
				4.750% due 15/11/2022	6,450	6,516	0.16				
				Magallanes, Inc.							
				2.054% due 15/03/2024	800	808	0.02				
				3.528% due 15/03/2024	6,100	6,099	0.15				
				Martin Marietta Materials, Inc.							
				0.650% due 15/07/2023	7,700	7,521	0.19				
				McCormick & Co., Inc.							
				2.700% due 15/08/2022	4,200	4,213	0.11				
				Mitsubishi Corp.							
				2.625% due 14/07/2022	200	201	0.01				
				Molson Coors Beverage Co.							
				3.500% due 01/05/2022	450	451	0.01				
				Mondelez International, Inc.							
				2.125% due 17/03/2024 (c)	2,500	2,483	0.06				
				NXP BV							
				4.625% due 01/06/2023	200	203	0.01				
				Oracle Corp.							
				2.625% due 15/02/2023	10,000	10,023	0.25				
				Panasonic Corp.							
				2.536% due 19/07/2022	1,000	1,001	0.03				
				Panasonic Holdings Corp.							
				2.536% due 19/07/2022	5,160	5,168	0.13				
				Penske Truck Leasing Co. LP							
				2.700% due 14/03/2023	4,700	4,723	0.12				
				Pioneer Natural Resources Co.							
				0.550% due 15/05/2023	7,400	7,240	0.18				
				Reynolds American, Inc.							
				4.850% due 15/09/2023	1,900	1,947	0.05				
				Saudi Arabian Oil Co.							
				2.750% due 16/04/2022	5,100	5,102	0.13				
				Schneider Electric SE							
				2.950% due 27/09/2022	2,500	2,519	0.06				
				SK Broadband Co. Ltd.							
				3.875% due 13/08/2023	6,500	6,600	0.17				
				SK Hynix, Inc.							
				1.000% due 19/01/2024	1,200	1,153	0.03				
				SK Telecom Co. Ltd.							
				3.750% due 16/04/2023	5,095	5,153	0.13				
				Southern Natural Gas Co. LLC							
				0.625% due 28/04/2023	2,100	2,060	0.05				
				Stellantis NV							
				5.250% due 15/04/2023	1,987	2,031	0.05				
				Suntory Holdings Ltd.							
				2.550% due 28/06/2022	900	901	0.02				
				Thermo Fisher Scientific, Inc.							
				0.468% due 18/04/2023	20,800	20,789	0.53				
				0.508% due 18/10/2023	11,200	11,162	0.28				
				Time Warner Entertainment Co. LP							
				8.375% due 15/03/2023	1,175	1,238	0.03				
				Verisk Analytics, Inc.							
				4.125% due 12/09/2022	200	202	0.01				
				VMware, Inc.							
				0.600% due 15/08/2023	7,000	6,806	0.17				
								American Electric Power Co., Inc.			
								0.797% due 01/11/2023	49,000	48,950	1.24
								AT&T, Inc.			
								1.285% due 15/02/2023	22,000	22,094	0.56
								Atmos Energy Corp.			
								0.625% due 09/03/2023	7,800	7,688	0.19
								1.023% due 09/03/2023	33,500	33,461	0.85
								Chugoku Electric Power Co., Inc.			
								2.401% due 27/08/2024	2,000	1,965	0.05
								Cleco Power LLC			
								1.326% due 15/06/2023	500	500	0.01
								Dominion Energy, Inc.			
								1.356% due 15/09/2023	11,000	10,984	0.28
								Enel Finance International NV			
								2.650% due 10/09/2024	5,000	4,929	0.12
								Engie S.A.			
								2.875% due 10/10/2022	15,000	15,060	0.38
								Kansai Electric Power Co., Inc.			
								2.550% due 17/09/2024	4,200	4,150	0.11
								KT Corp.			
								2.625% due 07/08/2022	3,400	3,402	0.09
								Mississippi Power Co.			
								0.571% due 28/06/2024	5,000	4,957	0.13
								NextEra Energy Capital Holdings, Inc.			
								0.750% due 22/02/2023	6,400	6,379	0.16
								0.764% due 01/03/2023	5,300	5,295	0.13
								1.309% due 21/03/2024	10,700	10,709	0.27
								Niagara Mohawk Power Corp.			
								2.721% due 28/11/2022	3,500	3,522	0.09
								Oklahoma Gas & Electric Co.			
								0.553% due 26/05/2023	5,000	4,894	0.12
								Pacific Gas & Electric Co.			
								1.700% due 15/11/2023	7,000	6,827	0.17
								1.750% due 16/06/2022	19,131	19,111	0.48
								2.365% due 16/06/2022	34,000	33,995	0.86
								4.250% due 01/08/2023	500	505	0.01
								SGSP Australia Assets Pty. Ltd.			
								3.300% due 09/04/2023	2,100	2,113	0.05
								Southern California Edison Co.			
								0.700% due 03/04/2023	8,500	8,374	0.21
								0.700% due 01/08/2023	8,000	7,797	0.20
								0.910% due 03/04/2023	20,000	19,996	0.51
								Southern California Gas Co.			
								1.153% due 14/09/2023	2,300	2,296	0.06
								Verizon Communications, Inc.			
								1.606% due 15/05/2025	33,700	34,154	0.86
									<u>324,107</u>	<u>8.19</u>	
								Total Corporate Bonds & Notes		<u>2,504,344</u>	<u>63.32</u>
								MUNICIPAL BONDS & NOTES			
								Golden State, California Tobacco Securitization Corp.			
								Revenue Notes, Series 2021			
								1.337% due 01/06/202			

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
0.868% due 18/09/2031 - 18/12/2032	\$ 69	\$ 69	0.00	U.S. TREASURY OBLIGATIONS				CBAM CLO Ltd.			
0.907% due 25/06/2049 - 25/11/2059	7,962	8,007	0.20	U.S. Treasury Notes				1.374% due 20/10/2029	\$ 18,028	\$ 18,035	0.46
0.917% due 25/07/2036	12	12	0.00	2.250% due 31/03/2024 (c)				\$ 399,300	\$ 398,778	10.08	
0.957% due 25/04/2042 - 25/08/2059	7,553	7,586	0.19	NON-AGENCY MORTGAGE-BACKED SECURITIES				CIFC Funding Ltd.			
1.057% due 25/12/2032	9	9	0.00	Ashford Hospitality Trust				1.309% due 24/04/2030	3,433	3,419	0.09
1.137% due 25/12/2037	333	338	0.01	1.297% due 15/04/2035				9,530	9,362	0.24	
1.207% due 25/09/2039	82	84	0.00	Atrium Hotel Portfolio Trust				1.347% due 15/06/2035	1,300	1,283	0.03
2.000% due 25/12/2044	290	278	0.01	Brass PLC							
2.033% due 01/05/2038	139	145	0.00	0.669% due 16/04/2069				12,295	12,041	0.30	
2.336% due 01/01/2036	881	925	0.02	1.159% due 16/11/2066				5,760	5,775	0.15	
Federal Home Loan Bank				Colony Mortgage Capital Ltd.				1.526% due 15/11/2038	14,600	14,405	0.36
0.625% due 27/11/2024	25,000	23,771	0.60	Commercial Mortgage Trust							
0.750% due 24/02/2026	22,000	21,110	0.53	3.178% due 10/02/2035				11,700	11,506	0.29	
0.790% due 25/02/2026	28,300	26,600	0.67	3.305% due 10/11/2047				3,205	264	0.01	
0.800% due 27/11/2023	24,000	23,450	0.59	Credit Suisse Mortgage Capital Trust							
0.900% due 03/03/2026	13,700	12,801	0.32	1.147% due 15/07/2032				400	388	0.01	
0.960% due 05/03/2026	60,500	56,784	1.44	3.196% due 10/07/2034				5,100	5,094	0.13	
1.000% due 23/03/2026	9,731	9,139	0.23	CSAIL Commercial Mortgage Trust				3.718% due 15/08/2048	24,000	24,144	0.61
1.050% due 13/08/2026	50,000	46,767	1.18	DBCG Mortgage Trust							
1.110% due 27/07/2026	16,333	15,264	0.39	1.097% due 15/06/2034				21,600	21,389	0.54	
Freddie Mac				DBGS Mortgage Trust							
0.426% due 15/05/2038 - 15/01/2040	1,346	1,347	0.04	1.192% due 15/06/2033				4,300	4,258	0.11	
0.436% due 15/05/2041	888	889	0.02	FirstMac Mortgage Funding Trust							
0.456% due 15/03/2037 - 15/08/2042	13,428	13,286	0.34	1.110% due 08/03/2049				58	58	0.00	
0.506% due 15/09/2038 - 15/11/2044	16,947	17,042	0.43	Gosforth Funding PLC							
0.526% due 15/06/2044	2,467	2,460	0.06	0.948% due 25/08/2060				522	523	0.01	
0.556% due 15/12/2037	495	495	0.01	GS Mortgage Securities Trust							
0.650% due 27/10/2025	36,000	33,532	0.85	3.648% due 10/01/2047				1,125	1,135	0.03	
0.717% due 15/02/2037	12	12	0.00	Hilton USA Trust							
0.750% due 23/06/2026	20,000	18,434	0.47	2.828% due 05/11/2035				5,000	4,949	0.13	
0.797% due 15/12/2046	3,643	3,654	0.09	JPMorgan Chase Commercial Mortgage Securities Trust							
0.797% due 15/12/2046	3,643	3,654	0.09	1.247% due 15/12/2036				1,070	1,060	0.03	
0.817% due 15/04/2041	46	46	0.00	Madison Avenue Mortgage Trust							
0.847% due 15/09/2041 - 15/06/2049	7,701	7,739	0.20	2.976% due 15/08/2034				1,000	979	0.03	
0.947% due 15/06/2041	3,840	3,880	0.10	Morgan Stanley Bank of America Merrill Lynch Trust							
1.000% due 15/01/2041 - 15/09/2044	30,107	28,037	0.71	2.729% due 15/09/2049				11,586	11,502	0.29	
1.297% due 15/01/2032	17	18	0.00	2.918% due 15/02/2046				25,600	25,601	0.65	
1.865% due 15/01/2038 (a)	1,500	87	0.00	2.952% due 15/11/2049				9,640	9,595	0.24	
3.000% due 25/12/2046	2,893	2,795	0.07	3.383% due 15/10/2048				1,938	1,947	0.05	
Ginnie Mae				Morgan Stanley Capital Trust							
0.306% due 20/06/2066	16	16	0.00	1.247% due 15/11/2034				3,311	3,281	0.08	
0.450% due 20/06/2051	97,476	92,641	2.34	PFP Ltd.							
0.456% due 20/08/2065	3,623	3,607	0.09	1.431% due 09/08/2037				1,800	1,779	0.05	
0.576% due 20/06/2067	424	422	0.01	Ready Capital Mortgage Financing LLC							
0.606% due 20/03/2061 - 20/07/2067	2,196	2,192	0.06	2.607% due 25/02/2035				9,623	9,630	0.24	
0.621% due 20/10/2062	857	855	0.02	Silverstone Master Issuer PLC							
0.631% due 20/06/2046	5,269	5,281	0.13	0.000% due 21/01/2070				8,400	8,396	0.21	
0.706% due 20/03/2062 - 20/12/2068	6,815	6,665	0.17	0.645% due 21/01/2070				7,608	7,610	0.19	
0.756% due 20/12/2063 - 20/12/2064	3,680	3,681	0.09	Tharaldson Hotel Portfolio Trust							
0.849% due 20/07/2049	1,897	1,898	0.05	1.340% due 11/11/2034				1,620	1,599	0.04	
0.856% due 20/12/2065 - 20/08/2066	1,728	1,735	0.05	UBS-Barclays Commercial Mortgage Trust							
0.899% due 20/03/2049	5,937	5,949	0.15	1.142% due 10/04/2046				4,684	4,669	0.12	
0.906% due 20/07/2066	1,179	1,184	0.03	Wells Fargo Commercial Mortgage Trust							
0.956% due 20/09/2066	1,755	1,767	0.05	1.237% due 13/12/2031				2,400	2,373	0.06	
1.026% due 20/07/2065	1,960	1,974	0.05	1.481% due 15/06/2049				2,000	2,019	0.05	
1.031% due 20/06/2067	1,923	1,933	0.05	1.491% due 15/07/2046				1,484	1,484	0.04	
1.032% due 20/09/2067	1,241	1,244	0.03	Wells Fargo-RBS Commercial Mortgage Trust							
1.069% due 20/05/2041	7,375	7,437	0.19	3.071% due 15/03/2045				21,893	21,921	0.55	
1.131% due 16/01/2040	751	761	0.02	3.337% due 15/06/2046				25,200	25,290	0.64	
1.149% due 20/04/2070	11,532	11,592	0.29						257,309	6.51	
1.156% due 20/02/2066	2,105	2,128	0.05	ASSET-BACKED SECURITIES							
1.189% due 20/02/2040	566	573	0.02	Apidos CLO							
1.199% due 20/03/2040	1,741	1,764	0.05	1.171% due 17/07/2030				5,300	5,294	0.13	
1.219% due 20/04/2040	1,317	1,334	0.03	Atlas Senior Loan Fund Ltd.							
1.249% due 20/03/2040	1,382	1,401	0.04	1.391% due 16/01/2030				18,925	18,862	0.48	
1.875% due 20/05/2041	7	7	0.00	Babson CLO Ltd.							
2.257% due 20/06/2071	8,615	9,071	0.23	1.244% due 20/01/2031				4,215	4,186	0.11	
2.308% due 20/10/2071	2,617	2,776	0.07	Barings CLO Ltd.							
2.500% due 20/01/2049	1,182	1,157	0.03	1.054% due 20/01/2028				17,491	17,412	0.44	
3.000% due 20/07/2046	136	135	0.00	Catamaran CLO Ltd.							
		612,098	15.48	1.359% due 22/04/2030				35,816	35,672	0.90	
				SMB Private Education Loan Trust							
				1.297% due 15/09/2034				2,566	2,574	0.07	
				1.307% due 15/09/2054				800	798	0.02	
				1.497% due 15/09/2034				1,826	1,835	0.05	
				2.340% due 15/09/2034				1,096	1,081	0.03	
				SoFi Professional Loan Program LLC							
				0.807% due 25/02/2042				80	80	0.00	
				1.057% due 25/07/2040				60	60	0.00	
				1.157% due 26/03/2040				104	104	0.00	
				1.307% due 25/07/2039				14	14	0.00	
				1.557% due 27/10/2036				175	175	0.01	

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.757% due 25/02/2040	\$ 139	\$ 140	0.00	SOVEREIGN ISSUES				Tokyo Metropolitan Government			
2.360% due 27/12/2032	29	29	0.00	Export Development Canada				0.750% due 16/07/2025	\$ 5,900	\$ 5,509	0.14
2.650% due 25/09/2040	448	448	0.01	0.520% due 26/05/2024	\$ 36,000	\$ 34,210	0.86	2.500% due 08/06/2022	500	501	0.01
2.740% due 25/05/2040	321	321	0.01	Export-Import Bank of India						79,043	2.00
Sound Point CLO Ltd.				1.480% due 21/08/2022	10,419	10,448	0.26	SHORT-TERM INSTRUMENTS			
1.391% due 18/04/2031	7,200	7,176	0.18	Export-Import Bank of Korea				COMMERCIAL PAPER			
Towd Point Mortgage Trust				1.674% due 22/03/2023	1,200	1,206	0.03	Parker-Hannifin Corp.	20,700	20,693	0.52
1.057% due 25/02/2057	47	47	0.00	Korea Development Bank				VW Credit, Inc.			
2.750% due 25/06/2057	4,477	4,449	0.11	1.078% due 30/10/2022	3,900	3,914	0.10	1.180% due 23/05/2022	4,000	3,994	0.10
Venture CLO Ltd.				1.691% due 16/04/2023	2,975	3,014	0.08	Total Short-Term Instruments		24,687	0.62
1.121% due 15/07/2027	1,104	1,105	0.03	Korea Expressway Corp.				Total Transferable Securities	\$ 4,162,712	105.25	
1.304% due 20/07/2030	25,900	25,890	0.66	1.098% due 25/11/2022	18,800	18,832	0.48				
1.354% due 20/01/2029	3,100	3,089	0.08	Korea National Oil Corp.							
1.461% due 15/10/2029	8,950	8,930	0.23	1.116% due 16/07/2023	1,400	1,409	0.04				
1.496% due 07/09/2030	5,000	4,998	0.13								
		284,953	7.20								

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	0.010%	31/03/2022	01/04/2022	\$ 4,274	U.S. Treasury Notes 0.375% due 15/09/2024	\$ (4,360)	\$ 4,274	\$ 4,274	0.11
Total Repurchase Agreements						\$ (4,360)	\$ 4,274	\$ 4,274	0.11

⁽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 2022, 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
BPS	04/2022	\$ 341	£ 254	\$ 0	\$ (7)	\$ (7)	0.00
	05/2022	327	249	0	0	0	0.00
BRC	04/2022	£ 250	\$ 329	0	(1)	(1)	0.00
	04/2022	\$ 332	£ 248	0	(5)	(5)	0.00
	05/2022	329	250	1	0	1	0.00
MYI	04/2022	£ 5	\$ 7	0	0	0	0.00
SCX	04/2022	\$ 339	£ 253	0	(6)	(6)	0.00
	05/2022	330	251	0	0	0	0.00
				\$ 1	\$ (19)	\$ (18)	0.00
Total OTC Financial Derivative Instruments						\$ (18)	0.00
Total Investments						\$ 4,166,968	105.36
Other Current Assets & Liabilities						\$ (212,037)	(5.36)
Net Assets						\$ 3,954,931	100.00

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

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

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

(b) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc.	0.834%	01/05/2025	27/04/2021	\$ 8,500	\$ 8,423	0.21

(c) Securities with an aggregate fair value of \$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 2022.

Fair Value Measurements⁽¹⁾

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2021 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	\$ 13,185	\$ 4,405,567	\$ 0	\$ 4,418,752
Repurchase Agreements	0	17,377	0	17,377
Financial Derivative Instruments ⁽³⁾	0	(20)	0	(20)
Totals	\$ 13,185	\$ 4,422,924	\$ 0	\$ 4,436,109

(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 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.340%	31/03/2022	01/04/2022	\$ (182,671)	\$ (182,671)	(4.62)
TDM	0.000	23/03/2022	22/03/2024	(942)	(942)	(0.02)
Total Reverse Repurchase Agreements					\$ (183,613)	(4.64)

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 2022:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BPS	\$ (7)	\$ 0	\$ (7)
BRC	(5)	0	(5)
SCX	(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 2022:

	31-Mar-2022 (%)	31-Mar-2021 (%)
Transferable securities admitted to official stock exchange	60.41	45.61
Transferable securities dealt in on another regulated market*	44.79	54.61
Other transferable securities	0.05	0.82
Repurchase agreements	0.11	0.40
OTC financial derivative instruments	0.00	0.00
Reverse repurchase agreements	(4.64)	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 2022:

Investments, at fair value	31-Mar-2022 (%)	31-Mar-2021 (%)
Corporate Bonds & Notes	63.32	62.87
Municipal Bonds & Notes	0.04	0.27
U.S. Government Agencies	15.48	17.36
U.S. Treasury Obligations	10.08	N/A
Non-Agency Mortgage-Backed Securities	6.51	2.95
Asset-Backed Securities	7.20	5.66
Sovereign Issues	2.00	2.30
Short-Term Instruments	0.62	9.63
Repurchase Agreements	0.11	0.40
OTC Financial Derivative Instruments		
Hedged Forward Foreign Currency Contracts	0.00	0.00
Other Current Assets & Liabilities	(5.36)	(1.44)
Net Assets	100.00	100.00

Schedule of Investments PIMCO US Low Duration Corporate Bond UCITS ETF

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				GUERNSEY, CHANNEL ISLANDS				Ortho-Clinical Diagnostics S.A.			
AUSTRALIA				CORPORATE BONDS & NOTES				3.235% due 30/06/2025			
CORPORATE BONDS & NOTES				Doric Nimrod Air Alpha Pass-Through Trust				\$ 54 \$ 54 0.05			
Pacific National Finance Pty. Ltd.				5.250% due 30/05/2025	\$ 47	\$ 46	0.05	Total Luxembourg			89 0.09
6.000% due 07/04/2023	\$ 500	\$ 513	0.53	Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust							
Sydney Airport Finance Co. Pty. Ltd.				5.125% due 30/11/2024	36	36	0.03				
3.375% due 30/04/2025	200	199	0.20	Total Guernsey, Channel Islands		82	0.08				194 0.20
Woodside Finance Ltd.								MEXICO			
3.650% due 05/03/2025	300	301	0.31					CORPORATE BONDS & NOTES			
Total Australia		1,013	1.04					BBVA Bancomer S.A.			
				INDIA				6.750% due 30/09/2022			
				CORPORATE BONDS & NOTES				300 305 0.31			
				Shriram Transport Finance Co. Ltd.				MULTINATIONAL			
				5.100% due 16/07/2023	200	201	0.21	CORPORATE BONDS & NOTES			
								American Airlines, Inc.			
BERMUDA				IRELAND				5.500% due 20/04/2026			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				200 202 0.21			
Viking Cruises Ltd.				AerCap Ireland Capital DAC				Delta Air Lines, Inc.			
13.000% due 15/05/2025	100	111	0.12	1.150% due 29/10/2023				4.500% due 20/10/2025			
				500	479	0.49	400 403 0.41				
				Novatek OAO Via Novatek Finance DAC				Total Multinational			
				4.422% due 13/12/2022				605 0.62			
				Perrigo Finance Unlimited Co.				NETHERLANDS			
				3.900% due 15/12/2024				CORPORATE BONDS & NOTES			
				200	201	0.21	Enel Finance International NV				
Total Brazil		600	0.62	Total Ireland				1.375% due 12/07/2026			
						780	0.80	400 368 0.38			
				ITALY				LeasePlan Corp. NV			
				CORPORATE BONDS & NOTES				2.875% due 24/10/2024			
				Banca Monte dei Paschi di Siena SpA				400 391 0.40			
				2.625% due 28/04/2025				Lundin Energy Finance BV			
				€ 100	105	0.11	2.000% due 15/07/2026				
				JAPAN				Syngenta Finance NV			
				CORPORATE BONDS & NOTES				4.441% due 24/04/2023			
				Central Japan Railway Co.				250 253 0.26			
				3.400% due 06/09/2023				4.892% due 24/04/2025			
				\$ 200	202	0.21	200 204 0.21				
				Mitsubishi UFJ Financial Group, Inc.				Volkswagen Financial Services NV			
				0.953% due 19/07/2025				1.875% due 03/12/2024			
				600	569	0.59	€ 300 385 0.40				
				Mizuho Financial Group, Inc.				Total Netherlands			
				1.653% due 13/09/2023				1,974 2.03			
				2.721% due 16/07/2023				PANAMA			
				700	701	0.72	LOAN PARTICIPATIONS AND ASSIGNMENTS				
				400	400	0.41	Carnival Corp.				
				Nissan Motor Co. Ltd.				3.750% due 30/06/2025			
				€ 500	564	0.58	\$ 99 97 0.10				
				Nomura Holdings, Inc.				RUSSIA			
				2.648% due 16/01/2025				CORPORATE BONDS & NOTES			
				\$ 300	292	0.30	ALROSA Finance S.A.				
				Olympus Corp.				4.650% due 09/04/2024			
				2.143% due 08/12/2026				400 120 0.12			
				400	377	0.39	SINGAPORE				
				ORIX Corp.				CORPORATE BONDS & NOTES			
				2.900% due 18/07/2022				BOC Aviation Ltd.			
				300	301	0.31	2.750% due 18/09/2022				
				Panasonic Corp.				800 801 0.83			
				2.536% due 19/07/2022				400 400 0.41			
				900	901	0.93	Total Singapore				
				Renesas Electronics Corp.				1,201 1.24			
				1.543% due 26/11/2024				SOUTH KOREA			
				800	763	0.78	CORPORATE BONDS & NOTES				
				Sumitomo Mitsui Financial Group, Inc.				NongHyup Bank			
				1.474% due 08/07/2025				0.875% due 28/07/2024			
				300	283	0.29	300 286 0.29				
				Total Japan				SK Hynix, Inc.			
					5,353	5.51	1.000% due 19/01/2024				
				GERMANY				Total South Korea			
				CORPORATE BONDS & NOTES				478 0.49			
				Deutsche Bank AG				SPAIN			
				0.898% due 28/05/2024 (e)				CORPORATE BONDS & NOTES			
				200	190	0.20	Banco Bilbao Vizcaya Argentaria S.A.				
				1.447% due 01/04/2025 (e)				0.875% due 18/09/2023			
				500	478	0.49	600 583 0.60				
				2.222% due 18/09/2024				SWITZERLAND			
				200	196	0.20	CORPORATE BONDS & NOTES				
				3.961% due 26/11/2025				Credit Suisse AG			
				400	400	0.41	0.556% due 09/08/2023				
Total Germany		1,264	1.30	Total Germany				6.500% due 08/08/2023 (d)			
								500 514 0.53			
				LUXEMBOURG				UBS AG			
				CORPORATE BONDS & NOTES				5.125% due 15/05/2024 (d)			
				Gazprom Neft OAO Via GPN Capital S.A.				300 307 0.32			
				6.000% due 27/11/2023				700 711 0.73			
				300	105	0.11	LOAN PARTICIPATIONS AND ASSIGNMENTS				
				LOAN PARTICIPATIONS AND ASSIGNMENTS							
				Delos Finance SARL							
				2.756% due 06/10/2023							
				35	35	0.04					

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UBS Group AG				Broadcom, Inc.				Global Payments, Inc.			
1.700% due 23/05/2023	\$ 500	\$ 501	0.52	1.950% due 15/02/2028	\$ 200	\$ 181	0.19	2.650% due 15/02/2025	\$ 200	\$ 196	0.20
Total Switzerland		2,531	2.61	Cantor Fitzgerald LP				GLP Capital LP			
				4.875% due 01/05/2024	400	413	0.43	3.350% due 01/09/2024	400	398	0.41
				6.500% due 17/06/2022	50	50	0.05	Goldman Sachs Group, Inc.			
				Capital One Financial Corp.				1.217% due 06/12/2023	200	195	0.20
				2.636% due 03/03/2026	400	392	0.40	3.000% due 15/03/2024	400	400	0.41
				CDW LLC				Golub Capital BDC, Inc.			
				2.670% due 01/12/2026	200	189	0.19	2.500% due 24/08/2026	800	736	0.76
				4.125% due 01/05/2025	600	604	0.62	GSK Consumer Healthcare Capital U.S. LLC			
				5.500% due 01/12/2024	1,608	1,666	1.72	3.375% due 24/03/2027	250	250	0.26
				Charles Schwab Corp.				Hasbro, Inc.			
				0.770% due 18/03/2024	400	399	0.41	3.550% due 19/11/2026	50	50	0.05
				Citigroup, Inc.				HollyFrontier Corp.			
				2.014% due 25/01/2026 (e)	300	289	0.30	2.625% due 01/10/2023	300	297	0.31
				3.106% due 08/04/2026	250	248	0.26	Home Depot, Inc.			
				3.290% due 17/03/2026 (e)	400	399	0.41	2.875% due 15/04/2027	200	199	0.20
				Cleco Power LLC				Hyatt Hotels Corp.			
				1.326% due 15/06/2023	300	300	0.31	1.300% due 01/10/2023	100	98	0.10
				CommonSpirit Health				Hyundai Capital America			
				2.760% due 01/10/2024	300	298	0.31	0.800% due 03/04/2023	100	98	0.10
				ConocoPhillips Co.				0.875% due 14/06/2024	100	95	0.10
				2.400% due 07/03/2025	100	99	0.10	1.150% due 10/11/2022	300	298	0.31
				Continental Airlines Pass-Through Trust				1.500% due 15/06/2026	100	91	0.09
				5.983% due 19/10/2023	75	75	0.08	2.850% due 01/11/2022	400	401	0.41
				Continental Resources, Inc.				Infor, Inc.			
				2.268% due 15/11/2026	300	281	0.29	1.450% due 15/07/2023	100	98	0.10
				Corebridge Financial, Inc.				International Flavors & Fragrances, Inc.			
				3.650% due 05/04/2027 (a)	300	300	0.31	3.200% due 01/05/2023	300	301	0.31
				Crown Castle International Corp.				IPALCO Enterprises, Inc.			
				2.900% due 15/03/2027	300	291	0.30	3.700% due 01/09/2024	100	100	0.10
				D.R. Horton, Inc.				JPMorgan Chase & Co.			
				4.375% due 15/09/2022	200	201	0.21	1.040% due 04/02/2027	600	551	0.57
				DAE Funding LLC				Kinder Morgan, Inc.			
				1.550% due 01/08/2024	200	189	0.19	1.519% due 15/01/2023	200	201	0.21
				1.625% due 15/02/2024	600	575	0.59	Kraft Heinz Foods Co.			
				2.625% due 20/03/2025	200	191	0.20	1.186% due 10/08/2022	666	665	0.68
				3.375% due 20/03/2028	200	188	0.19	Lennar Corp.			
				Daimler Trucks Finance North America LLC				4.500% due 30/04/2024	300	308	0.32
				1.125% due 14/12/2023	300	291	0.30	Magallanes, Inc.			
				Dell International LLC				3.755% due 15/03/2027	100	100	0.10
				4.900% due 01/10/2026	250	263	0.27	Marvell Technology, Inc.			
				5.850% due 15/07/2025	200	214	0.22	1.650% due 15/04/2026	400	372	0.38
				Delta Air Lines, Inc.				Metropolitan Edison Co.			
				2.900% due 28/10/2024	200	196	0.20	3.500% due 15/03/2023	600	603	0.62
				7.000% due 01/05/2025	117	125	0.13	Metropolitan Life Global Funding			
				7.375% due 15/01/2026	166	181	0.19	0.700% due 27/09/2024	600	567	0.58
				Devon Energy Corp.				Mid-America Apartments LP			
				5.250% due 15/09/2024	50	52	0.05	1.100% due 15/09/2026	200	182	0.19
				DISH DBS Corp.				Midwest Connector Capital Co. LLC			
				5.250% due 01/12/2026	100	95	0.10	3.625% due 01/04/2022	200	200	0.21
				Edison International				3.900% due 01/04/2024	200	201	0.21
				3.125% due 15/11/2022	200	201	0.21	Mondelez International, Inc.			
				Enact Holdings, Inc.				2.125% due 17/03/2024	300	298	0.31
				6.500% due 15/08/2025	300	310	0.32	Monongahela Power Co.			
				Energy Transfer LP				4.100% due 15/04/2024	100	102	0.11
				4.250% due 15/03/2023	400	405	0.42	Morgan Stanley			
				Expedia Group, Inc.				0.731% due 05/04/2024	500	490	0.50
				6.250% due 01/05/2025	610	653	0.67	National Fuel Gas Co.			
				FactSet Research Systems, Inc.				5.500% due 15/01/2026	400	424	0.44
				2.900% due 01/03/2027	100	97	0.10	NetApp, Inc.			
				Fells Point Funding Trust				3.250% due 15/12/2022	500	502	0.52
				3.046% due 31/01/2027	100	96	0.10	Newell Brands, Inc.			
				Fidelity National Financial, Inc.				4.450% due 01/04/2026	300	302	0.31
				5.500% due 01/09/2022	200	203	0.21	Nissan Motor Acceptance Co. LLC			
				Ford Motor Credit Co. LLC				1.656% due 28/09/2022	1,250	1,248	1.28
				3.550% due 07/10/2022	700	701	0.72	2.650% due 13/07/2022	400	401	0.41
				Fortress Transportation & Infrastructure Investors LLC				ONE Gas, Inc.			
				6.500% due 01/10/2025	200	199	0.20	0.850% due 11/03/2023	200	197	0.20
				Fresenius Medical Care U.S. Finance, Inc.				ONEOK Partners LP			
				1.875% due 01/12/2026	200	185	0.19	5.000% due 15/09/2023	450	461	0.47
				FS KKR Capital Corp.				Pacific Gas & Electric Co.			
				1.650% due 12/10/2024	200	189	0.19	3.750% due 15/02/2024	300	301	0.31
				GA Global Funding Trust				4.250% due 01/08/2023	400	404	0.42
				1.000% due 08/04/2024	200	192	0.20				

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Pacific Life Global Funding 1.375% due 14/04/2026	\$ 300	\$ 279	0.29	Spirit AeroSystems, Inc. 7.500% due 15/04/2025	\$ 200	\$ 208	0.21	LOAN PARTICIPATIONS AND ASSIGNMENTS			
Penske Truck Leasing Co. LP 4.875% due 11/07/2022	117	118	0.12	Spirit Airlines Pass-Through Trust 3.650% due 15/08/2031	289	262	0.27	RPI Intermediate Finance Trust 2.207% due 11/02/2027	\$ 7	7	0.01
Principal Life Global Funding 1.250% due 16/08/2026	300	275	0.28	Sprint Corp. 2.140% due 09/12/2029	115	113	0.12	U.S. GOVERNMENT AGENCIES			
Protective Life Global Funding 1.170% due 15/07/2025	600	562	0.58	Steel Dynamics, Inc. 2.800% due 15/12/2024	200	198	0.20	Ginnie Mae, TBA 2.500% due 01/04/2052	300	291	0.30
Qorvo, Inc. 1.750% due 15/12/2024	125	119	0.12	SVB Financial Group 1.800% due 28/10/2026	100	93	0.10	Uniform Mortgage-Backed Security, TBA 3.500% due 01/06/2052	1,910	1,903	1.96
Quanta Services, Inc. 0.950% due 01/10/2024	200	190	0.20	Systems Energy Resources, Inc. 2.140% due 09/12/2025	250	238	0.25	U.S. TREASURY OBLIGATIONS			
Reliance Standard Life Global Funding 2.150% due 21/01/2023	400	401	0.41	T-Mobile USA, Inc. 3.500% due 15/04/2025	1,100	1,108	1.14	U.S. Treasury Notes 0.250% due 15/05/2024	3,800	3,633	3.74
Roche Holdings, Inc. 2.132% due 10/03/2025	200	196	0.20	TD SYNnex Corp. 1.250% due 09/08/2024	500	476	0.49	0.250% due 31/05/2025	500	465	0.48
Rockies Express Pipeline LLC 3.600% due 15/05/2025	200	197	0.20	Trans-Allegheny Interstate Line Co. 3.850% due 01/06/2025	300	302	0.31	1.500% due 31/10/2024	1,820	1,776	1.83
Santander Holdings USA, Inc. 3.244% due 05/10/2026	700	683	0.70	U.S. Airways Pass-Through Trust 3.950% due 15/05/2027	54	51	0.05	2.125% due 31/07/2024	2,065	2,051	2.11
SBA Tower Trust 1.631% due 15/05/2051	300	282	0.29	United Airlines, Inc. 4.375% due 15/04/2026	200	197	0.20	2.250% due 15/11/2024	851	846	0.87
Sealed Air Corp. 1.573% due 15/10/2026	400	365	0.38	Verizon Communications, Inc. 1.062% due 20/03/2026	150	150	0.15	Total United States			
Sempra Energy 3.300% due 01/04/2025	600	601	0.62	Vistra Operations Co. LLC 3.550% due 15/07/2024	550	545	0.56	SHORT-TERM INSTRUMENTS			
Service Properties Trust 4.350% due 01/10/2024	100	96	0.10	VMware, Inc. 0.600% due 15/08/2023	200	195	0.20	SHORT-TERM NOTES			
Skyworks Solutions, Inc. 0.900% due 01/06/2023	200	196	0.20	Western Digital Corp. 4.750% due 15/02/2026	300	305	0.31	Pacific Gas & Electric Co. 1.338% due 14/11/2022	1,000	1,000	1.03
SLM Corp. 3.125% due 02/11/2026	100	93	0.10	Westinghouse Air Brake Technologies Corp. 3.200% due 15/06/2025	400	391	0.40	U.S. TREASURY BILLS			
Southern California Edison Co. 1.200% due 01/02/2026	300	276	0.28	WP Carey, Inc. 4.600% due 01/04/2024	400	411	0.42	0.056% due 21/04/2022 (b)(c)	1,500	1,500	1.54
Southwest Airlines Co. Pass-Through Trust 6.650% due 01/08/2022	16	16	0.02					0.101% due 05/04/2022 (b)(c)	1,100	1,100	1.13
								0.200% due 19/04/2022 (b)(c)	4,900	4,900	5.04
								0.203% due 17/05/2022 (b)(c)	600	600	0.62
								0.279% due 24/05/2022 (b)(c)	3,000	2,999	3.09
								0.487% due 23/06/2022 (b)(c)	1,600	1,598	1.65
								0.722% due 26/07/2022 (b)(c)	2,000	1,995	2.05
								14,692 15.12			
								Total Short-Term Instruments			
								15,692 16.15			
								Total Transferable Securities			
								\$ 97,784 100.66			
								44,822 46.14			

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	0.010%	31/03/2022	01/04/2022	\$ 558	U.S. Treasury Notes 1.875% due 30/06/2026	\$ (569)	\$ 558	\$ 558	0.57
Total Repurchase Agreements						\$ (569)	\$ 558	\$ 558	0.57

⁽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
Call Options Strike @ EUR 134.500 on Euro-Bobl 10-Year Bond May 2022 Futures ⁽¹⁾	Short	04/2022	4	\$ 1	0.00
Euro-Bobl June Futures	Short	06/2022	33	101	0.10
Euro-BTP Italy Government Bond June Futures	Long	06/2022	1	(3)	0.00
Euro-Bund 10-Year Bond June Futures	Long	06/2022	5	(51)	(0.05)
Put Options Strike @ EUR 131.500 on Euro-Bobl 10-Year Bond May 2022 Futures ⁽¹⁾	Short	04/2022	4	(10)	(0.01)
U.S. Treasury 2-Year Note June Futures	Long	06/2022	39	(112)	(0.12)
U.S. Treasury 5-Year Note June Futures	Long	06/2022	56	(145)	(0.15)
U.S. Treasury 10-Year Note June Futures	Short	06/2022	11	38	0.04
				\$ (181)	(0.19)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (181)	(0.19)

⁽¹⁾ Future style option.

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
Kraft Heinz Foods Co.	(1.000)%	20/06/2022	\$ 400	\$ 2	0.01
Newell Brands, Inc.	(1.000)	20/06/2023	300	2	0.00
				\$ 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%	20/12/2023	\$ 100	\$ (1)	0.00
AT&T, Inc.	1.000	20/12/2026	400	(1)	0.00
Atlantia SpA	1.000	20/12/2025	€ 100	1	0.00
Bank of America Corp.	1.000	20/12/2022	\$ 300	(1)	0.00
Barclays Bank PLC	1.000	20/12/2022	€ 400	0	0.00
Boeing Co.	1.000	20/06/2022	\$ 300	(1)	0.00
Boeing Co.	1.000	20/12/2022	200	0	0.00
Boeing Co.	1.000	20/06/2023	200	0	0.00
Boeing Co.	1.000	20/12/2026	300	(5)	(0.01)
Energy Transfer Operating LP	1.000	20/12/2025	300	(1)	0.00
Ford Motor Co.	5.000	20/06/2022	100	(3)	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
General Motors Co.	5.000	20/12/2026	600	(32)	(0.03)
Hess Corp.	1.000	20/12/2026	100	1	0.00
NextEra Energy Capital Holdings, Inc.	1.000	20/06/2026	100	0	0.00
Rolls-Royce PLC	1.000	20/06/2026	€ 600	26	0.02
Southwest Airlines Co.	1.000	20/12/2026	\$ 100	0	0.00
Verizon Communications, Inc.	1.000	20/12/2026	100	(1)	0.00
Vodafone Group PLC	1.000	20/06/2024	€ 200	(2)	0.00
Williams Cos., Inc.	1.000	20/12/2026	\$ 100	1	0.00
				\$ (16)	(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.HY-38 5-Year Index	5.000%	20/06/2027	\$ 800	\$ 1	0.00
CDX.IG-38 5-Year Index	1.000	20/06/2027	500	1	0.00
				\$ 2	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	0.500%	21/09/2027	£ 1,000	\$ 7	0.01
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2027	\$ 2,100	46	0.05
Pay ⁽⁴⁾	1-Year BRL-CDI	11.250	04/01/2027	BRL 1,300	1	0.00
Pay ⁽⁴⁾	1-Year BRL-CDI	11.665	04/01/2027	4,400	14	0.01
Pay ⁽⁴⁾	3-Month CAD-Bank Bill	1.000	16/06/2026	CAD 1,100	(44)	(0.05)
Pay ⁽⁴⁾	3-Month CAD-Bank Bill	1.235	04/03/2025	400	(15)	(0.01)
Receive ⁽⁴⁾	3-Month USD-LIBOR	0.360	22/08/2024	\$ 500	21	0.02
Receive ⁽⁴⁾	3-Month USD-LIBOR	1.470	24/03/2030	200	13	0.01
Receive ⁽⁴⁾	3-Month USD-LIBOR	2.000	18/03/2030	800	57	0.06
Pay ⁽⁴⁾	3-Month ZAR-JIBAR	5.680	08/06/2026	ZAR 11,800	(31)	(0.03)
Pay ⁽⁴⁾	3-Month ZAR-JIBAR	5.723	08/06/2026	10,100	(25)	(0.02)
Pay ⁽⁴⁾	28-Day MXN-TIIE	5.345	13/06/2023	MXN 5,100	(9)	(0.01)
Pay ⁽⁴⁾	28-Day MXN-TIIE	5.400	05/03/2026	11,300	(39)	(0.04)
					\$ (4)	0.00
Total Centrally Cleared Financial Derivative Instruments					\$ (14)	(0.01)

(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.

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

(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.

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900%	20/04/2022	1,200	\$ (1)	\$ 0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	18/05/2022	400	0	0	0.00
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.200	20/07/2022	200	0	0	0.00
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	5.250	20/07/2022	100	(1)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.000	15/06/2022	200	(1)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.100	15/06/2022	200	(1)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.200	15/06/2022	300	(1)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.200	20/07/2022	800	(4)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	300	0	0	0.00
	BPS	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.250	18/05/2022	100	(1)	(1)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	5.250	15/06/2022	100	(1)	(1)	0.00
BRC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	900	(1)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	15/06/2022	300	(1)	0	0.00
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.250	20/04/2022	100	(1)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	18/05/2022	100	0	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	18/05/2022	200	0	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.000	18/05/2022	200	0	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.000	15/06/2022	200	0	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.100	15/06/2022	300	(1)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.200	20/07/2022	400	(2)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	18/05/2022	200	0	0	0.00
CBK	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000	20/04/2022	100	(1)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	300	0	0	0.00
DUB	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	18/05/2022	200	0	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.100	15/06/2022	200	0	0	0.00
GST	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	20/04/2022	400	(1)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	18/05/2022	300	(1)	0	0.00
JPM	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.950	15/06/2022	200	0	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	200	0	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	300	0	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	18/05/2022	200	0	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.000	15/06/2022	200	0	0	0.00
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.000	20/04/2022	100	(1)	0	0.00
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	5.000	15/06/2022	300	(3)	(2)	(0.01)
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	5.500	15/06/2022	100	(1)	(1)	0.00
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.200	20/07/2022	100	0	0	0.00
	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000	20/04/2022	100	0	0	0.00
MYC	Put - OTC CDX.IG-37 5-Year Index	Sell	0.900	20/04/2022	1,900	(4)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.950	20/04/2022	300	0	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.100	15/06/2022	200	0	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	1.200	15/06/2022	400	(1)	0	0.00
	Put - OTC iTraxx Crossover 36 5-Year Index	Sell	4.000	20/04/2022	100	(1)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	1.050	18/05/2022	200	0	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.850	20/04/2022	1,500	(2)	(1)	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.900	20/04/2022	1,800	(2)	(1)	0.00
						\$ (35)	\$ (11)	(0.01)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.500%	07/04/2022	200	\$ (1)	\$ 0	0.00
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.700	07/04/2022	200	(1)	(3)	(0.01)
BRC	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.450	09/05/2022	600	(3)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.650	09/05/2022	600	(5)	(13)	(0.01)
CBK	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.500	16/05/2022	200	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	1.000	16/05/2022	200	(1)	(2)	0.00
DUB	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.350	08/08/2022	200	(1)	0	0.00
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	0.550	08/08/2022	200	(1)	(2)	0.00
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870	02/11/2022	12,900	(26)	(1)	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	02/11/2022	12,900	(26)	(213)	(0.22)
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.500	11/05/2022	400	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	1.000	11/05/2022	400	(1)	(3)	(0.01)
						\$ (68)	\$ (237)	(0.25)	

(1) Notional Amount represents the number of contracts.

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	\$ (8)	\$ 2	\$ (6)	(0.01)
BRC	Petroleos Mexicanos	1.000	20/06/2022	100	(4)	4	0	0.00
	Springleaf Finance Corp.	5.000	20/06/2022	100	8	(7)	1	0.01
GST	Petroleos Mexicanos	1.000	20/06/2022	200	(8)	8	0	0.00
HUS	Petrobras Global Finance BV	1.000	20/06/2022	100	(9)	9	0	0.00
					\$ (21)	\$ 16	\$ (5)	0.00

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
FBF	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 100	\$ (5)	\$ 6	\$ 1	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
BOA	04/2022	€ 480	\$ 529	\$ 0	\$ (5)	\$ (5)	(0.01)
BPS	04/2022	BRL 812	158	0	(14)	(14)	(0.01)
	04/2022	€ 841	940	4	0	4	0.00
	04/2022	£ 233	312	6	0	6	0.01
	04/2022	\$ 263	AUD 361	8	0	8	0.01
	04/2022	170	BRL 812	1	0	1	0.00
	04/2022	48	€ 44	1	0	1	0.00
	05/2022	BRL 588	\$ 121	0	(1)	(1)	0.00
	05/2022	CAD 832	656	0	(10)	(10)	(0.01)
	05/2022	INR 12,362	161	0	(1)	(1)	0.00
	05/2022	MXN 5,867	282	0	(11)	(11)	(0.01)
	05/2022	\$ 54	€ 49	0	0	0	0.00
	06/2022	145	CLP 118,431	4	0	4	0.00
CBK	04/2022	BRL 2,169	\$ 454	1	(3)	(2)	0.00
	04/2022	\$ 415	BRL 2,169	43	0	43	0.04
	04/2022	294	MXN 6,384	25	0	25	0.03
	05/2022	292	NOK 2,517	0	(4)	(4)	(0.01)
	06/2022	MXN 561	\$ 26	0	(2)	(2)	0.00
GLM	04/2022	BRL 1,415	289	0	(9)	(9)	(0.01)
	04/2022	\$ 299	BRL 1,415	0	(1)	(1)	0.00
	05/2022	BRL 14	\$ 3	0	0	0	0.00
	05/2022	\$ 201	BRL 1,003	8	0	8	0.01
HUS	04/2022	£ 19	\$ 25	0	0	0	0.00
	05/2022	\$ 57	INR 4,424	1	0	1	0.00
JPM	05/2022	CAD 28	\$ 22	0	0	0	0.00
	05/2022	\$ 102	INR 7,913	1	0	1	0.00
MYI	04/2022	1,422	€ 1,277	0	(1)	(1)	0.00
	05/2022	€ 1,277	\$ 1,423	1	0	1	0.00
	05/2022	\$ 635	CAD 793	0	(1)	(1)	0.00
RBC	05/2022	154	CHF 142	1	0	1	0.00
SCX	05/2022	CAD 28	\$ 22	0	0	0	0.00
	05/2022	INR 6,094	79	0	(1)	(1)	0.00
	05/2022	\$ 80	INR 6,192	1	0	1	0.00
UAG	04/2022	BRL 86	\$ 17	0	(1)	(1)	0.00
	04/2022	\$ 18	BRL 86	0	0	0	0.00
	05/2022	MXN 1,126	\$ 55	0	(2)	(2)	0.00
				\$ 106	\$ (67)	\$ 39	0.04

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 March 2022, 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	04/2022	\$ 2,529	CHF 2,338	\$ 11	\$ 0	\$ 11	0.01
CBK	04/2022	2,498	2,288	0	(11)	(11)	(0.01)
	05/2022	2,604	2,406	14	0	14	0.02
HUS	05/2022	2,604	2,404	11	0	11	0.01

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	04/2022	CHF 2,498	\$ 2,703	\$ 0	\$ (12)	\$ (12)	(0.01)
	04/2022	\$ 2,966	CHF 2,721	0	(9)	(9)	(0.01)
	05/2022	2,703	2,496	12	0	12	0.01
				\$ 48	\$ (32)	\$ 16	0.02
Total OTC Financial Derivative Instruments						\$ (197)	(0.20)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/04/2052	\$ 100	\$ (93)	(0.09)
2.500% due 01/04/2052	200	(191)	(0.20)
2.500% due 01/05/2052	200	(190)	(0.20)
Total Securities Sold Short		\$ (474)	(0.49)
Total Investments		\$ 97,476	100.34
Other Current Assets & Liabilities		\$ (326)	(0.34)
Net Assets		\$ 97,150	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) Contingent convertible security.
- (e) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc.	2.014%	25/01/2026	18/01/2022	\$ 300	\$ 289	0.30
Citigroup, Inc.	3.290	17/03/2026	10/03/2022	400	399	0.41
Deutsche Bank AG	0.898	28/05/2024	25/05/2021	200	190	0.20
Deutsche Bank AG	1.447	01/04/2025	30/03/2021	500	478	0.49
				\$ 1,400	\$ 1,356	1.40

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

Fair Value Measurements⁽¹⁾

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2021 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	\$ 104,173	\$ 0	\$ 104,173
Financial Derivative Instruments ⁽³⁾	(80)	(317)	0	(397)
Securities Sold Short	0	(398)	0	(398)
Totals	\$ (80)	\$ 103,458	\$ 0	\$ 103,378

(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 2022:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (2)	\$ 0	\$ (2)
BPS	(18)	0	(18)
BRC	(14)	0	(14)
CBK	61	0	61
DUB	(2)	0	(2)
FBF	1	0	1
GLM	(219)	0	(219)
HUS	12	0	12
JPM	(2)	0	(2)
MYC	(2)	0	(2)
MYI	(1)	0	(1)
RBC	1	0	1
UAG	(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 2022:

	31-Mar-2022 (%)	31-Mar-2021 (%)
Transferable securities admitted to official stock exchange	52.08	50.35
Transferable securities dealt in on another regulated market*	44.80	48.34
Other transferable securities	3.78	3.77
Repurchase agreements	0.57	N/A
Financial derivative instruments dealt in on a regulated market	(0.19)	(0.08)
Centrally cleared financial derivative instruments	(0.01)	0.05
OTC financial derivative instruments	(0.20)	(0.36)
Securities sold short	(0.49)	(0.39)

* 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 2022:

Investments, at fair value	31-Mar-2022 (%)	31-Mar-2021 (%)
Australia	1.04	0.74
Bermuda	0.12	2.03
Brazil	0.62	0.60
Canada	1.20	1.09
Cayman Islands	3.31	3.66
China	N/A	0.50
Denmark	N/A	1.91
France	0.91	1.24
Germany	1.30	0.91
Guernsey, Channel Islands	0.08	0.14
India	0.21	0.20
Ireland	0.80	5.24
Italy	0.11	0.51
Japan	5.51	8.69
Jersey, Channel Islands	0.10	N/A
Liberia	0.11	N/A
Luxembourg	0.20	1.34
Mauritius	N/A	0.20
Mexico	0.31	0.32
Multinational	0.62	N/A
Netherlands	2.03	2.03
Panama	0.10	N/A
Russia	0.12	0.42
Singapore	1.24	1.22
South Korea	0.49	0.20
Spain	0.60	0.59
Switzerland	2.61	2.12
Ukraine	N/A	0.10
United Kingdom	3.31	4.39
United States	57.46	54.39
Short-Term Instruments	16.15	7.68
Repurchase Agreements	0.57	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.19)	(0.08)
Written Options		
Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.00	N/A
Interest Rate Swaps	0.00	0.01

Investments, at fair value	31-Mar-2022 (%)	31-Mar-2021 (%)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Interest Rate Swaptions	(0.25)	N/A
Options on Securities	N/A	(0.04)
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	0.00	0.00
Forward Foreign Currency Contracts	0.04	0.01
Hedged Forward Foreign Currency Contracts	0.02	(0.32)
Securities Sold Short	(0.49)	(0.39)
Other Current Assets & Liabilities	(0.34)	(1.68)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				6.250% due 15/05/2026	\$ 3,617	\$ 3,694	0.25	United Wholesale Mortgage LLC			
LOAN PARTICIPATIONS AND ASSIGNMENTS				6.375% due 15/12/2025	969	978	0.07	5.500% due 15/11/2025	\$ 783	\$ 761	0.05
Diamond Sports Group LLC				Intesa Sanpaolo SpA				5.750% due 15/06/2027	1,938	1,802	0.12
9.000% due 26/05/2026	\$ 1,330	\$ 1,353	0.09	5.017% due 26/06/2024	3,496	3,526	0.24	Uniti Group LP			
iHeartCommunications, Inc.				5.710% due 15/01/2026	398	407	0.03	7.875% due 15/02/2025	5,488	5,709	0.38
3.457% due 01/05/2026	2,994	2,981	0.20	iStar, Inc.				USI, Inc.			
Revlon Consumer Products Corp.				4.250% due 01/08/2025	353	348	0.02	6.875% due 01/05/2025	3,938	3,958	0.27
10.250% due 15/12/2023	0	0	0.00	4.750% due 01/10/2024	2,423	2,447	0.16	VICI Properties LP			
		4,334	0.29	Jefferson Capital Holdings LLC				3.500% due 15/02/2025	2,577	2,543	0.17
CORPORATE BONDS & NOTES				6.000% due 15/08/2026	2,332	2,229	0.15	3.750% due 15/02/2027	303	295	0.02
BANKING & FINANCE				KCA Deutag UK Finance PLC				4.250% due 01/12/2026	2,650	2,643	0.18
Acrisure LLC				9.875% due 01/12/2025	613	634	0.04	Voyager Aviation Holdings LLC			
7.000% due 15/11/2025	2,179	2,181	0.15	Ladder Capital Finance Holdings LLLP				8.500% due 09/05/2026	1,312	1,219	0.08
10.125% due 01/08/2026	1,067	1,138	0.08	5.250% due 01/10/2025	4,313	4,302	0.29	Wesco Aircraft Holdings, Inc.			
AerCap Holdings NV				LFS Topco LLC				10.500% due 15/11/2026 (a)	2,971	3,127	0.21
5.875% due 10/10/2029	1,652	1,588	0.11	5.875% due 15/10/2026	713	669	0.04	XHR LP			
AGFC Capital Trust				MGIC Investment Corp.				6.375% due 15/08/2025	116	120	0.01
1.991% due 15/01/2067	623	358	0.02	5.750% due 15/08/2023	1,279	1,314	0.09			229,572	15.38
Allied Universal Holdco LLC				MGM Growth Properties Operating Partnership LP				INDUSTRIALS			
6.625% due 15/07/2026	8,296	8,406	0.56	4.625% due 15/06/2025	2,281	2,301	0.15	24 Hour Fitness Worldwide, Inc.			
Ally Financial, Inc.				5.625% due 01/05/2024	8,572	8,839	0.59	8.000% due 01/06/2022 ^	5,666	15	0.00
5.750% due 20/11/2025	1,444	1,520	0.10	5.750% due 01/02/2027	1,400	1,485	0.10	ACI Worldwide, Inc.			
AssuredPartners, Inc.				MPT Operating Partnership LP				5.750% due 15/08/2026	10	10	0.00
7.000% due 15/08/2025	678	675	0.05	5.250% due 01/08/2026	10	10	0.00	Adient Global Holdings Ltd.			
Brookfield Property REIT, Inc.				Nationstar Mortgage Holdings, Inc.				4.875% due 15/08/2026	1,967	1,875	0.13
5.750% due 15/05/2026	536	532	0.04	6.000% due 15/01/2027	195	199	0.01	ADT Security Corp.			
Commerzbank AG				Navient Corp.				4.125% due 15/06/2023	59	60	0.00
8.125% due 19/09/2023	284	300	0.02	5.875% due 25/10/2024	10	10	0.00	AerCap Global Aviation Trust			
Credit Acceptance Corp.				6.125% due 25/03/2024	4,382	4,466	0.30	6.500% due 15/06/2045	250	245	0.02
5.125% due 31/12/2024	407	409	0.03	6.750% due 15/06/2026	2,174	2,220	0.15	Air Canada			
6.625% due 15/03/2026	1,507	1,539	0.10	7.250% due 25/09/2023	10	10	0.00	3.875% due 15/08/2026	3,735	3,530	0.24
Deutsche Bank AG				Newmark Group, Inc.				Albertsons Cos., Inc.			
4.296% due 24/05/2028	522	517	0.03	6.125% due 15/11/2023	834	873	0.06	3.250% due 15/03/2026	408	386	0.03
4.500% due 01/04/2025	8,134	8,174	0.55	NFP Corp.				3.500% due 15/02/2023	1,517	1,519	0.10
Diversified Healthcare Trust				6.875% due 15/08/2028	1,886	1,804	0.12	4.625% due 15/01/2027	647	627	0.04
9.750% due 15/06/2025	4,446	4,685	0.31	NMI Holdings, Inc.				7.500% due 15/03/2026	1,173	1,241	0.08
Enact Holdings, Inc.				7.375% due 01/06/2025	1,328	1,396	0.09	Albion Financing SARRL			
6.500% due 15/08/2025	8,261	8,536	0.57	OneMain Finance Corp.				6.125% due 15/10/2026	2,058	1,989	0.13
Enova International, Inc.				5.625% due 15/03/2023	7,339	7,484	0.50	Altice France S.A.			
8.500% due 01/09/2024	787	785	0.05	6.125% due 15/03/2024	3,856	3,957	0.27	8.125% due 01/02/2027	4,314	4,453	0.30
8.500% due 15/09/2025	807	805	0.05	6.875% due 15/03/2025	763	803	0.05	AMC Entertainment Holdings, Inc.			
Five Point Operating Co. LP				7.125% due 15/03/2026	4,033	4,315	0.29	10.000% due 15/06/2026	2,281	2,051	0.14
7.875% due 15/11/2025	707	725	0.05	8.875% due 01/06/2025	308	325	0.02	AMC Networks, Inc.			
Fly Leasing Ltd.				Oxford Finance LLC				4.750% due 01/08/2025	6,386	6,374	0.43
7.000% due 15/10/2024	161	145	0.01	6.375% due 01/02/2027	2,275	2,322	0.16	5.000% due 01/04/2024	2,864	2,861	0.19
Ford Motor Credit Co. LLC				Park Intermediate Holdings LLC				American Airlines Group, Inc.			
2.300% due 10/02/2025	690	656	0.04	7.500% due 01/06/2025	2,583	2,690	0.18	3.750% due 01/03/2025	1,259	1,150	0.08
2.700% due 10/08/2026	200	186	0.01	PennyMac Financial Services, Inc.				5.000% due 01/06/2022	1,453	1,455	0.10
2.979% due 03/08/2022	230	230	0.02	5.375% due 15/10/2025	3,584	3,554	0.24	American Airlines, Inc.			
3.350% due 01/11/2022	292	293	0.02	PRA Group, Inc.				5.500% due 20/04/2026	13,757	13,880	0.93
3.664% due 08/09/2024	3,807	3,767	0.25	7.375% due 01/09/2025	6,405	6,683	0.45	11.750% due 15/07/2025	2,897	3,386	0.23
4.063% due 01/11/2024	3,293	3,287	0.22	Provident Funding Associates LP				Antero Resources Corp.			
4.250% due 20/09/2022	10	10	0.00	6.375% due 15/06/2025	2,999	2,952	0.20	8.375% due 15/07/2026	1,602	1,768	0.12
4.375% due 06/08/2023	1,409	1,423	0.10	Radian Group, Inc.				Aramark Services, Inc.			
4.389% due 08/01/2026	6,012	6,004	0.40	4.500% due 01/10/2024	922	928	0.06	6.375% due 01/05/2025	2,808	2,886	0.19
4.950% due 28/05/2027	1,000	1,018	0.07	6.625% due 15/03/2025	4,030	4,246	0.28	Arconic Corp.			
5.125% due 16/06/2025	338	345	0.02	RLJ Lodging Trust LP				6.000% due 15/05/2025	909	932	0.06
5.584% due 18/03/2024	4,734	4,874	0.33	3.750% due 01/07/2026	4,242	4,036	0.27	Ardagh Packaging Finance PLC			
Fortress Transportation & Infrastructure Investors LLC				Rocket Mortgage LLC				4.125% due 15/08/2026	3,240	3,125	0.21
6.500% due 01/10/2025	5,334	5,302	0.36	2.875% due 15/10/2026	1,695	1,560	0.10	5.250% due 30/04/2025	408	408	0.03
Freedom Mortgage Corp.				Service Properties Trust				5.250% due 15/08/2027	3,900	3,609	0.24
6.625% due 15/01/2027	1,163	1,080	0.07	4.350% due 01/10/2024	969	934	0.06	Artera Services LLC			
8.125% due 15/11/2024	3,709	3,699	0.25	4.750% due 01/10/2026	3,003	2,751	0.18	9.033% due 04/12/2025	2,596	2,597	0.17
8.250% due 15/04/2025	2,720	2,716	0.18	5.000% due 15/08/2022	1,080	1,076	0.07	Ascent Resources Utica Holdings LLC			
Genworth Holdings, Inc.				7.500% due 15/09/2025	5,995	6,297	0.42	7.000% due 01/11/2026	4,199	4,313	0.29
4.800% due 15/02/2024	20	20	0.00	Sitka Holdings LLC				Aston Martin Capital Holdings Ltd.			
GEO Group, Inc.				5.506% due 06/07/2026	2,432	2,321	0.16	10.500% due 30/11/2025	552	581	0.04
5.125% due 01/04/2023	2,104	2,012	0.14	SLM Corp.				At Home Group, Inc.			
Greystar Real Estate Partners LLC				3.125% due 02/11/2026	1,769	1,645	0.11	4.875% due 15/07/2028	969	864	0.06
5.750% due 01/12/2025	244	246	0.02	4.200% due 29/10/2025	3,516	3,492	0.23	7.125% due 15/07/2029	969	840	0.06
HAT Holdings LLC				Starwood Property Trust, Inc.				ATP Tower Holdings LLC			
3.375% due 15/06/2026	4,681	4,453	0.30	3.625% due 15/07/2026	1,353	1,294	0.09	4.050% due 27/04/2026	2,147	2,042	0.14
6.000% due 15/04/2025	509	522	0.04	3.750% due 31/12/2024	2,440	2,370	0.16	Avient Corp.			
Icahn Enterprises LP				4.375% due 15/01/2027	2,531	2,459	0.16	5.250% due 15/03/2023	1,476	1,499	0.10
4.750% due 15/09/2024	2,503	2,518	0.17	4.750% due 15/03/2025	4,255	4,313	0.29	5.750% due 15/05/2025	1,257	1,293	0.09

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Avon Products, Inc. 6.500% due 15/03/2023	\$ 4,461	\$ 4,507	0.30	Churchill Downs, Inc. 5.500% due 01/04/2027	\$ 986	\$ 999	0.07	5.250% due 01/12/2026	\$ 6,759	\$ 6,451	0.43
B&G Foods, Inc. 5.250% due 01/04/2025	2,786	2,729	0.18	Cimpress PLC 7.000% due 15/06/2026	1,761	1,689	0.11	5.875% due 15/07/2022	12,778	12,858	0.86
B.C. Unlimited Liability Co. 5.750% due 15/04/2025	1,592	1,640	0.11	Cinemark USA, Inc. 5.875% due 15/03/2026	1,214	1,179	0.08	5.875% due 15/11/2024	3,971	3,966	0.27
Ball Corp. 4.000% due 15/11/2023	80	81	0.01	8.750% due 01/05/2025	1,218	1,276	0.09	DKT Finance ApS 9.375% due 17/06/2023	1,072	1,073	0.07
4.875% due 15/03/2026	2,063	2,139	0.14	Clarios Global LP 6.250% due 15/05/2026	1,931	1,990	0.13	eG Global Finance PLC 6.750% due 07/02/2025	2,518	2,515	0.17
5.250% due 01/07/2025	630	668	0.04	6.750% due 15/05/2025	840	871	0.06	8.500% due 30/10/2025	465	477	0.03
Banijay Entertainment SASU 5.375% due 01/03/2025	3,075	3,014	0.20	Clarivate Science Holdings Corp. 4.875% due 01/07/2029	100	94	0.01	Elanco Animal Health, Inc. 5.772% due 28/08/2023	2,281	2,359	0.16
Bath & Body Works, Inc. 9.375% due 01/07/2025	826	944	0.06	Clear Channel International BV 6.625% due 01/08/2025	1,749	1,782	0.12	Endeavour Mining PLC 5.000% due 14/10/2026	1,453	1,340	0.09
Bausch Health Americas, Inc. 8.500% due 31/01/2027	141	141	0.01	Clearwater Paper Corp. 5.375% due 01/02/2025	583	590	0.04	EnLink Midstream Partners LP 4.150% due 01/06/2025	4,645	4,637	0.31
9.250% due 01/04/2026	5,543	5,683	0.38	Cleveland-Cliffs, Inc. 6.750% due 15/03/2026	4,126	4,339	0.29	4.400% due 01/04/2024	607	616	0.04
Bausch Health Cos., Inc. 5.500% due 01/11/2025	946	939	0.06	9.875% due 17/10/2025	853	952	0.06	4.850% due 15/07/2026	3,974	3,980	0.27
6.125% due 15/04/2025	8,854	8,937	0.60	Cogent Communications Group, Inc. 3.500% due 01/05/2026	2,491	2,370	0.16	Ensign Drilling, Inc. 9.250% due 15/04/2024	3,204	3,169	0.21
9.000% due 15/12/2025	7,222	7,490	0.50	Colfax Corp. 6.375% due 15/02/2026	1,183	1,221	0.08	Envision Healthcare Corp. 8.750% due 15/10/2026	1,549	749	0.05
Beacon Roofing Supply, Inc. 4.500% due 15/11/2026	1,522	1,515	0.10	Colgate Energy Partners LLC 7.750% due 15/02/2026	1,174	1,253	0.08	EQM Midstream Partners LP 4.000% due 01/08/2024	859	851	0.06
Berry Global, Inc. 4.500% due 15/02/2026	368	368	0.02	CommScope Technologies LLC 5.000% due 15/03/2027	1,600	1,393	0.09	4.125% due 01/12/2026	2,927	2,816	0.19
Blackstone Mortgage Trust, Inc. 3.750% due 15/01/2027	10	9	0.00	6.000% due 15/06/2025	3,710	3,518	0.24	4.750% due 15/07/2023	4,982	5,027	0.34
Block, Inc. 2.750% due 01/06/2026	2,371	2,244	0.15	CommScope, Inc. 6.000% due 01/03/2026	2,891	2,928	0.20	6.000% due 01/07/2025	2,232	2,280	0.15
Bombardier, Inc. 7.125% due 15/06/2026	6,152	6,036	0.40	8.250% due 01/03/2027	2,132	2,076	0.14	EQT Corp. 3.125% due 15/05/2026	1,434	1,394	0.09
7.500% due 01/12/2024	3,423	3,540	0.24	Community Health Systems, Inc. 8.000% due 15/03/2026	2,535	2,643	0.18	6.625% due 01/02/2025	5,841	6,177	0.41
7.500% due 15/03/2025	3,467	3,489	0.23	Connect Finco SARL 6.750% due 01/10/2026	4,938	5,030	0.34	Exela Intermediate LLC 11.500% due 15/07/2026	1,064	508	0.03
Boxer Parent Co., Inc. 7.125% due 02/10/2025	5,718	5,937	0.40	Consensus Cloud Solutions, Inc. 6.000% due 15/10/2026	678	674	0.05	FAGE International S.A. 5.625% due 15/08/2026	365	361	0.02
9.125% due 01/03/2026	409	422	0.03	Cooper-Standard Automotive, Inc. 5.625% due 15/11/2026	538	286	0.02	Fair Isaac Corp. 5.250% due 15/05/2026	325	339	0.02
Boyd Gaming Corp. 8.625% due 01/06/2025	1,310	1,378	0.09	Coty, Inc. 5.000% due 15/04/2026	6,962	6,792	0.45	Flex Acquisition Co., Inc. 6.875% due 15/01/2025	4,277	4,295	0.29
Brink's Co. 5.500% due 15/07/2025	1,129	1,139	0.08	6.500% due 15/04/2026	1,689	1,682	0.11	7.875% due 15/07/2026	377	391	0.03
Buckeye Partners LP 3.950% due 01/12/2026	2,264	2,217	0.15	Crescent Energy Finance LLC 7.250% due 01/05/2026	484	487	0.03	FMG Resources Pty. Ltd. 5.125% due 15/05/2024	977	997	0.07
4.125% due 01/03/2025	1,374	1,357	0.09	Crown Americas LLC 4.250% due 30/09/2026	10	10	0.00	Freeport-McMoRan, Inc. 3.875% due 15/03/2023	210	213	0.01
4.150% due 01/07/2023	136	137	0.01	4.750% due 01/02/2026	1,878	1,901	0.13	Gannett Holdings LLC 6.000% due 01/11/2026	1,749	1,694	0.11
4.350% due 15/10/2024	67	67	0.00	CSC Holdings LLC 5.250% due 01/06/2024	2,488	2,495	0.17	Garda World Security Corp. 4.625% due 15/02/2027	2,283	2,193	0.15
4.500% due 01/03/2028	2,092	2,008	0.13	5.875% due 15/09/2022	1,198	1,209	0.08	Gates Global LLC 6.250% due 15/01/2026	3,605	3,615	0.24
6.375% due 22/01/2078	284	236	0.02	CVR Energy, Inc. 5.250% due 15/02/2025	3,912	3,804	0.25	GCP Applied Technologies, Inc. 5.500% due 15/04/2026	10	10	0.00
Caesars Entertainment, Inc. 6.250% due 01/07/2025	19,722	20,387	1.37	Dave & Buster's, Inc. 7.625% due 01/11/2025	583	614	0.04	GFL Environmental, Inc. 3.750% due 01/08/2025	2,232	2,194	0.15
Carnival Corp. 7.625% due 01/03/2026	3,922	3,952	0.26	DCP Midstream Operating LP 3.875% due 15/03/2023	4,517	4,523	0.30	4.250% due 01/06/2025	775	771	0.05
10.500% due 01/02/2026	1,259	1,402	0.09	5.375% due 15/07/2025	2,437	2,516	0.17	Global Medical Response, Inc. 6.500% due 01/10/2025	2,155	2,142	0.14
Carvana Co. 5.625% due 01/10/2025	2,368	2,236	0.15	5.850% due 21/05/2043	601	560	0.04	goeasy Ltd. 4.375% due 01/05/2026	4,295	4,053	0.27
Cascades, Inc. 5.125% due 15/01/2026	1,588	1,585	0.11	Delta Air Lines, Inc. 2.900% due 28/10/2024	12,050	11,798	0.79	5.375% due 01/12/2024	391	389	0.03
CCO Holdings LLC 4.000% due 01/03/2023	20	20	0.00	3.800% due 19/04/2023	245	247	0.02	Golden Entertainment, Inc. 7.625% due 15/04/2026	338	352	0.02
4.500% due 15/08/2030	3,003	2,823	0.19	7.375% due 15/01/2026	1,864	2,026	0.14	Goodyear Tire & Rubber Co. 5.000% due 31/05/2026	10	10	0.00
4.500% due 01/05/2032	1,647	1,509	0.10	Diamond Foreign Asset Co. (9.000% Cash or 9.000% PIK) 9.000% due 22/04/2027 (b)(g)	52	52	0.00	9.500% due 31/05/2025	1,259	1,335	0.09
5.500% due 01/05/2026	10	10	0.00	9.000% due 22/04/2027 (b)	51	51	0.00	Gran Tierra Energy International Holdings Ltd. 6.250% due 15/02/2025	333	309	0.02
CD&R Smokey Buyer, Inc. 6.750% due 15/07/2025	1,149	1,183	0.08	Diamond Offshore Drilling, Inc. 13.000% due 21/12/2026	52	52	0.00	Graphic Packaging International LLC 4.125% due 15/08/2024	202	205	0.01
CEC Entertainment LLC 6.750% due 01/05/2026	1,202	1,164	0.08	Diamond Sports Group LLC 5.375% due 15/08/2026	8,239	3,203	0.21	4.875% due 15/11/2022	168	169	0.01
Cedar Fair LP 5.500% due 01/05/2025	4,590	4,719	0.32	Diebold Nixdorf, Inc. 9.375% due 15/07/2025	4,218	4,291	0.29	Gray Television, Inc. 5.875% due 15/07/2026	151	155	0.01
Centennial Resource Production LLC 5.375% due 15/01/2026	2,269	2,206	0.15	Directv Financing LLC 5.875% due 15/08/2027	4,134	4,072	0.27	Gulfport Energy Corp. 8.000% due 17/05/2026	2,033	2,094	0.14
6.875% due 01/04/2027	397	400	0.03	DISH DBS Corp. 5.000% due 15/03/2023	150	151	0.01	H-Food Holdings LLC 8.500% due 01/06/2026	3,595	3,460	0.23
Change Healthcare Holdings LLC 5.750% due 01/03/2025	10,449	10,461	0.70					Hadrian Merger Sub, Inc. 8.500% due 01/05/2026	1,049	1,057	0.07
Chesapeake Energy Corp. 5.500% due 01/02/2026	4,227	4,335	0.29								
Chobani LLC 7.500% due 15/04/2025	2,167	2,099	0.14								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Hanesbrands, Inc.				Life Time, Inc.				Nine Energy Service, Inc.			
4.625% due 15/05/2024	\$ 2,069	\$ 2,103	0.14	5.750% due 15/01/2026	\$ 2,100	\$ 2,101	0.14	8.750% due 01/11/2023	\$ 775	\$ 443	0.03
4.875% due 15/05/2026	1,229	1,238	0.08	Ligado Networks LLC (15.500% Cash or 15.500% PIK)				Northriver Midstream Finance LP			
Harbour Energy PLC				15.500% due 01/11/2023 (b)	5,980	4,166	0.28	5.625% due 15/02/2026	1,879	1,874	0.13
5.500% due 15/10/2026	1,035	1,023	0.07	Ligado Networks LLC (17.500% Cash or 17.500% PIK)				Northwest Acquisitions ULC			
Hawaiian Brand Intellectual Property Ltd.				17.500% due 01/05/2024 (b)	1,264	508	0.03	7.125% due 01/11/2022 ^	3,244	0	0.00
5.750% due 20/01/2026	1,357	1,360	0.09	Lindblad Expeditions LLC				NortonLifeLock, Inc.			
HCA, Inc.				6.750% due 15/02/2027	2,318	2,327	0.16	3.950% due 15/06/2022	3,941	3,938	0.26
5.375% due 01/02/2025	1,287	1,341	0.09	Live Nation Entertainment, Inc.				5.000% due 15/04/2025	505	505	0.03
5.875% due 01/05/2023	13,633	14,109	0.95	4.875% due 01/11/2024	200	201	0.01	NOVA Chemicals Corp.			
5.875% due 15/02/2026	742	790	0.05	5.625% due 15/03/2026	1,209	1,233	0.08	4.875% due 01/06/2024	1,357	1,374	0.09
7.690% due 15/06/2025	546	604	0.04	LSF9 Atlantis Holdings LLC				Novelis Corp.			
Hertz Corp.				7.750% due 15/02/2026	4,028	3,876	0.26	3.250% due 15/11/2026	2,988	2,858	0.19
4.625% due 01/12/2026	3,703	3,463	0.23	Macy's Retail Holdings LLC				NuStar Logistics LP			
Hess Midstream Operations LP				2.875% due 15/02/2023	732	739	0.05	5.750% due 01/10/2025	1,592	1,625	0.11
5.625% due 15/02/2026	2,204	2,265	0.15	Magnolia Oil & Gas Operating LLC				6.000% due 01/06/2026	1,441	1,459	0.10
Hexcel Corp.				6.000% due 01/08/2026	878	895	0.06	Occidental Petroleum Corp.			
4.200% due 15/02/2027	187	188	0.01	Manitowoc Co., Inc.				2.700% due 15/02/2023	103	103	0.01
4.950% due 15/08/2025	576	584	0.04	9.000% due 01/04/2026	2,131	2,224	0.15	3.200% due 15/08/2026	10	10	0.00
Hillenbrand, Inc.				Marriott Ownership Resorts, Inc.				3.400% due 15/04/2026	197	196	0.01
5.750% due 15/06/2025	370	380	0.03	6.125% due 15/09/2025	3,983	4,088	0.27	5.500% due 01/12/2025 (g)	2,015	2,124	0.14
Hilton Domestic Operating Co., Inc.				Mattel, Inc.				5.550% due 15/03/2026	2,801	2,972	0.20
5.375% due 01/05/2025	4,018	4,116	0.28	3.150% due 15/03/2023	3,542	3,542	0.24	5.875% due 01/09/2025	4,096	4,357	0.29
Howard Midstream Energy Partners LLC				3.375% due 01/04/2026	10	10	0.00	6.950% due 01/07/2024	4,725	5,082	0.34
6.750% due 15/01/2027	996	977	0.07	Matthews International Corp.				8.000% due 15/07/2025	383	431	0.03
Howmet Aerospace, Inc.				5.250% due 01/12/2025	270	272	0.02	OCI NV			
5.125% due 01/10/2024	723	749	0.05	Mauser Packaging Solutions Holding Co.				4.625% due 15/10/2025	877	885	0.06
5.900% due 01/02/2027	2,085	2,238	0.15	5.500% due 15/04/2024	8,548	8,526	0.57	Oriflame Investment Holding PLC			
6.875% due 01/05/2025	128	139	0.01	7.250% due 15/04/2025	3,956	3,926	0.26	5.125% due 04/05/2026	1,242	1,003	0.07
Hudbay Minerals, Inc.				Mclaren Finance PLC				Ortho-Clinical Diagnostics, Inc.			
4.500% due 01/04/2026	3,364	3,275	0.22	7.500% due 01/08/2026	2,774	2,737	0.18	7.375% due 01/06/2025	756	780	0.05
iHeartCommunications, Inc.				MEG Energy Corp.				Outfront Media Capital LLC			
6.375% due 01/05/2026	923	950	0.06	6.500% due 15/01/2025	4	4	0.00	6.250% due 15/06/2025	342	351	0.02
8.375% due 01/05/2027	1,390	1,439	0.10	7.125% due 01/02/2027	2,899	3,039	0.20	Ovintiv Exploration, Inc.			
IHO Verwaltungs GmbH (4.750% Cash or 5.500% PIK)				Mercer International, Inc.				5.375% due 01/01/2026	1,563	1,658	0.11
4.750% due 15/09/2026 (b)	364	357	0.02	5.500% due 15/01/2026	332	335	0.02	Owens-Brockway Glass Container, Inc.			
INEOS Quattro Finance PLC				Merlin Entertainments Ltd.				5.375% due 15/01/2025	20	20	0.00
3.375% due 15/01/2026	2,993	2,790	0.19	5.750% due 15/06/2026	1,453	1,436	0.10	5.875% due 15/08/2023	3,112	3,185	0.21
Ingevity Corp.				MGM China Holdings Ltd.				6.375% due 15/08/2025	679	691	0.05
3.875% due 01/11/2028	2,000	1,811	0.12	5.375% due 15/05/2024	3,541	3,325	0.22	Pactiv LLC			
4.500% due 01/02/2026	2,207	2,139	0.14	MGM Resorts International				7.950% due 15/12/2025	1,623	1,657	0.11
Intelsat Jackson Holdings S.A.				4.625% due 01/09/2026	10	10	0.00	Par Pharmaceutical, Inc.			
6.500% due 15/03/2030	9,717	9,717	0.65	5.750% due 15/06/2025	268	275	0.02	7.500% due 01/04/2027	270	252	0.02
Intelsat Jackson Holdings S.A.				6.000% due 15/03/2023	403	413	0.03	PDC Energy, Inc.			
5.500% due 01/08/2023	9,808	0	0.00	6.750% due 01/05/2025	3,303	3,413	0.23	5.750% due 15/05/2026	2,925	2,970	0.20
8.500% due 15/10/2024	4,013	0	0.00	Millennium Escrow Corp.				6.125% due 15/09/2024	1,412	1,431	0.10
International Game Technology PLC				6.625% due 01/08/2026	4,163	3,959	0.27	Penn National Gaming, Inc.			
4.125% due 15/04/2026	2,040	2,018	0.14	Mohegan Gaming & Entertainment				5.625% due 15/01/2027	151	150	0.01
6.500% due 15/02/2025	4,711	4,946	0.33	8.000% due 01/02/2026	3,536	3,518	0.24	Penske Automotive Group, Inc.			
IRB Holding Corp.				MoneyGram International, Inc.				3.500% due 01/09/2025	723	719	0.05
6.750% due 15/02/2026	597	608	0.04	5.375% due 01/08/2026	3,223	3,359	0.22	Perenti Finance Pty. Ltd.			
7.000% due 15/06/2025	5,969	6,217	0.42	Moss Creek Resources Holdings, Inc.				6.500% due 07/10/2025	376	377	0.03
Jaguar Land Rover Automotive PLC				7.500% due 15/01/2026	1,549	1,424	0.10	Performance Food Group, Inc.			
5.625% due 01/02/2023	203	202	0.01	Nabors Industries Ltd.				6.875% due 01/05/2025	818	848	0.06
7.750% due 15/10/2025	4,962	5,139	0.34	7.250% due 15/01/2026	380	381	0.03	Photo Holdings Merger Sub, Inc.			
Jeld-Wen, Inc.				Nabors Industries, Inc.				8.500% due 01/10/2026	3,246	3,098	0.21
4.625% due 15/12/2025	1,339	1,290	0.09	5.750% due 01/02/2025	1,392	1,357	0.09	Picasso Finance Sub, Inc.			
6.250% due 15/05/2025	300	310	0.02	7.375% due 15/05/2027	1,743	1,813	0.12	6.125% due 15/06/2025	629	640	0.04
KAR Auction Services, Inc.				9.000% due 01/02/2025	1,288	1,343	0.09	PRA Health Sciences, Inc.			
5.125% due 01/06/2025	9,399	9,528	0.64	NCL Corp. Ltd.				2.875% due 15/07/2026	703	670	0.04
KB Home				3.625% due 15/12/2024	3,862	3,647	0.24	Precision Drilling Corp.			
7.500% due 15/09/2022	3,872	3,967	0.27	5.875% due 15/03/2026	6,395	6,084	0.41	7.125% due 15/01/2026	1,094	1,117	0.07
7.625% due 15/05/2023	305	314	0.02	5.875% due 15/02/2027	1,360	1,341	0.09	Presidio Holdings, Inc.			
Kraft Heinz Foods Co.				New Fortress Energy, Inc.				4.875% due 01/02/2027	1,489	1,470	0.10
3.000% due 01/06/2026	0	0	0.00	6.500% due 30/09/2026	1,299	1,289	0.09	Prime Healthcare Services, Inc.			
Kronos Acquisition Holdings, Inc.				6.750% due 15/09/2025	1,357	1,367	0.09	7.250% due 01/11/2025	6,091	6,251	0.42
5.000% due 31/12/2026	20	18	0.00	Newell Brands, Inc.				Prime Security Services Borrower LLC			
LABL, Inc.				4.100% due 01/04/2023	5,298	5,356	0.36	5.250% due 15/04/2024	1,771	1,816	0.12
6.750% due 15/07/2026	4,870	4,823	0.32	4.450% due 01/04/2026	3,655	3,682	0.25	5.750% due 15/04/2026	8,732	8,918	0.60
Laredo Petroleum, Inc.				4.875% due 01/06/2025	1,095	1,132	0.08	PTC, Inc.			
9.500% due 15/01/2025	2,493	2,603	0.17	NextEra Energy Operating Partners LP				3.625% due 15/02/2025	573	567	0.04
Legacy LifePoint Health LLC				3.875% due 15/10/2026	20	20	0.00	Quebecor Media, Inc.			
6.750% due 15/04/2025	5,030	5,207	0.35	4.250% due 15/07/2024	1,465	1,485	0.10	5.750% due 15/01/2023	1,090	1,111	0.07
Legends Hospitality Holding Co. LLC				Nielsen Co. Luxembourg SARL				QVC, Inc.			
5.000% due 01/02/2026	3,675	3,533	0.24	5.000% due 01/02/2025	247	249	0.02	4.850% due 01/04/2024	765	784	0.05

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Radiate Holdco LLC 4.500% due 15/09/2026	\$ 3,662	\$ 3,540	0.24	Southwestern Energy Co. 5.950% due 23/01/2025	\$ 673	\$ 704	0.05	Tronox, Inc. 6.500% due 01/05/2025	\$ 138	\$ 143	0.01
Range Resources Corp. 4.875% due 15/05/2025	551	559	0.04	Spectrum Brands, Inc. 5.750% due 15/07/2025	2,864	2,922	0.20	U.S. Acute Care Solutions LLC 6.375% due 01/03/2026	3,947	3,902	0.26
5.000% due 15/08/2022	6,199	6,211	0.42	Spirit AeroSystems, Inc. 3.850% due 15/06/2026	10	10	0.00	U.S. Foods, Inc. 6.250% due 15/04/2025	9,286	9,530	0.64
5.000% due 15/03/2023	614	619	0.04	3.950% due 15/06/2023	4,637	4,598	0.31	Uber Technologies, Inc. 4.500% due 15/08/2029	969	910	0.06
Rattler Midstream LP 5.625% due 15/07/2025	881	895	0.06	5.500% due 15/01/2025	349	350	0.02	7.500% due 15/05/2025	3,469	3,624	0.24
RegionalCare Hospital Partners Holdings, Inc. 9.750% due 01/12/2026	4,455	4,665	0.31	7.500% due 15/04/2025	6,472	6,714	0.45	7.500% due 15/09/2027	1,792	1,913	0.13
Resolute Forest Products, Inc. 4.875% due 01/03/2026	3,494	3,367	0.23	Standard Industries, Inc. 5.000% due 15/02/2027	2,194	2,179	0.15	8.000% due 01/11/2026	2,196	2,336	0.16
Revlon Consumer Products Corp. 6.250% due 01/08/2024	2,773	1,244	0.08	Staples, Inc. 7.500% due 15/04/2026	6,957	6,764	0.45	Under Armour, Inc. 3.250% due 15/06/2026	714	692	0.05
Rite Aid Corp. 7.500% due 01/07/2025	727	679	0.05	Stevens Holding Co., Inc. 6.125% due 01/10/2026	839	867	0.06	United Airlines Pass-Through Trust 5.875% due 15/04/2029	88	91	0.01
8.000% due 15/11/2026	1,943	1,791	0.12	Strathcona Resources Ltd. 6.875% due 01/08/2026	1,627	1,641	0.11	United Airlines, Inc. 4.375% due 15/04/2026	8,972	8,837	0.59
Rockies Express Pipeline LLC 3.600% due 15/05/2025	451	444	0.03	Studio City Co. Ltd. 7.000% due 15/02/2027	200	196	0.01	Univision Communications, Inc. 5.125% due 15/02/2025	6,947	6,962	0.47
Rockpoint Gas Storage Canada Ltd. 7.000% due 31/03/2023	3,417	3,420	0.23	Sugarhouse HSP Gaming Prop Mezz LP 5.875% due 15/05/2025	3,556	3,507	0.23	9.500% due 01/05/2025	197	207	0.01
Rolls-Royce PLC 3.625% due 14/10/2025	5,308	5,156	0.35	Summer BC Bidco LLC 5.500% due 31/10/2026	2,663	2,567	0.17	USA Compression Partners LP 6.875% due 01/04/2026	1,867	1,887	0.13
Royal Caribbean Cruises Ltd. 4.250% due 01/07/2026	177	165	0.01	Sunnova Energy Corp. 5.875% due 01/09/2026	2,153	2,063	0.14	Vail Resorts, Inc. 6.250% due 15/05/2025	4,353	4,503	0.30
5.250% due 15/11/2022	80	81	0.01	Surgery Center Holdings, Inc. 6.750% due 01/07/2025	528	527	0.04	Vericast Corp. 11.000% due 15/09/2026	5,818	5,701	0.38
5.375% due 15/07/2027	3,437	3,307	0.22	10.000% due 15/04/2027	1,623	1,707	0.11	Veritas U.S., Inc. 7.500% due 01/09/2025	6,883	6,538	0.44
5.500% due 31/08/2026	10	10	0.00	T-Mobile USA, Inc. 2.250% due 15/02/2026	1,842	1,738	0.12	Verscend Escrow Corp. 9.750% due 15/08/2026	113	118	0.01
9.125% due 15/06/2023	3,391	3,535	0.24	2.625% due 15/04/2026	165	158	0.01	ViaSat, Inc. 5.625% due 15/09/2025	7,348	7,189	0.48
10.875% due 01/06/2023	4,793	5,105	0.34	Tap Rock Resources LLC 7.000% due 01/10/2026	678	703	0.05	Videotron Ltd. 5.375% due 15/06/2024	445	458	0.03
11.500% due 01/06/2025	3,391	3,730	0.25	Team Health Holdings, Inc. 6.375% due 01/02/2025	3,042	2,735	0.18	Viking Cruises Ltd. 6.250% due 15/05/2025	747	700	0.05
RP Escrow Issuer LLC 5.250% due 15/12/2025	4,528	4,429	0.30	TEGNA, Inc. 4.750% due 15/03/2026	1,347	1,349	0.09	13.000% due 15/05/2025	3,137	3,492	0.23
Sabre Global, Inc. 7.375% due 01/09/2025	6,988	7,309	0.49	Tempo Acquisition LLC 5.750% due 01/06/2025	435	439	0.03	Virgin Australia Holdings Pty. Ltd. 7.875% due 15/10/2021 ^	1,148	40	0.00
9.250% due 15/04/2025	1,114	1,237	0.08	Tenet Healthcare Corp. 4.625% due 15/07/2024	4,328	4,353	0.29	VOC Escrow Ltd. 5.000% due 15/02/2028	100	93	0.01
Scientific Games International, Inc. 5.000% due 15/10/2025	167	171	0.01	4.625% due 01/09/2024	7,570	7,634	0.51	W&T Offshore, Inc. 9.750% due 01/11/2023	1,855	1,849	0.12
8.250% due 15/03/2026	3,053	3,179	0.21	4.875% due 01/01/2026	2,014	2,034	0.14	Waste Pro USA, Inc. 5.500% due 15/02/2026	3,396	3,213	0.22
8.625% due 01/07/2025	6,229	6,559	0.44	6.750% due 15/06/2023	3,497	3,646	0.24	Weatherford International Ltd. 11.000% due 01/12/2024	481	498	0.03
SCIL LLC 5.375% due 01/11/2026	2,228	2,053	0.14	TransDigm UK Holdings PLC 6.875% due 15/05/2026	673	686	0.05	Weir Group PLC 2.200% due 13/05/2026	314	294	0.02
Scotts Miracle-Gro Co. 5.250% due 15/12/2026	20	20	0.00	TransDigm, Inc. 6.250% due 15/03/2026	12,415	12,761	0.85	WESCO Distribution, Inc. 7.125% due 15/06/2025	5,406	5,630	0.38
Seagate HDD Cayman 4.750% due 01/06/2023	1,743	1,772	0.12	6.375% due 15/06/2026	3,515	3,551	0.24	Western Digital Corp. 4.750% due 15/02/2026	5,389	5,479	0.37
4.750% due 01/01/2025	10	10	0.00	8.000% due 15/12/2025	4,850	5,078	0.34	Western Midstream Operating LP 3.600% due 01/02/2025	3,974	3,953	0.26
4.875% due 01/03/2024	583	595	0.04	Transocean Guardian Ltd. 5.875% due 15/01/2024	1,133	1,086	0.07	3.950% due 01/06/2025	775	781	0.05
Sealed Air Corp. 5.125% due 01/12/2024	200	208	0.01	6.875% due 15/05/2026	673	686	0.05	4.000% due 01/07/2022	162	162	0.01
5.250% due 01/04/2023	727	737	0.05	Transocean Pontus Ltd. 6.125% due 01/08/2025	252	251	0.02	White Cap Parent LLC (8.250% Cash or 8.250% PIK) 8.250% due 15/03/2026 (b)	6,179	6,078	0.41
5.500% due 15/09/2025	323	339	0.02	Transocean, Inc. 7.250% due 01/11/2025	630	549	0.04	WR Grace Holdings LLC 5.625% due 01/10/2024	211	214	0.01
Select Medical Corp. 6.250% due 15/08/2026	4,762	4,935	0.33	7.500% due 15/01/2026	1,211	1,054	0.07	Wynn Las Vegas LLC 4.250% due 30/05/2023	3,648	3,644	0.24
Sensata Technologies BV 4.875% due 15/10/2023	2,878	2,968	0.20	Travel + Leisure Co. 3.900% due 01/03/2023	20	20	0.00	5.500% due 01/03/2025	7,209	7,219	0.48
5.000% due 01/10/2025	200	203	0.01	5.650% due 01/04/2024	4,232	4,388	0.29	Wynn Macau Ltd. 4.875% due 01/10/2024	484	454	0.03
5.625% due 01/11/2024	398	412	0.03	6.600% due 01/10/2025	537	571	0.04	Wynn Resorts Finance LLC 7.750% due 15/04/2025	756	786	0.05
Shift4 Payments LLC 4.625% due 01/11/2026	2,543	2,476	0.17	6.625% due 31/07/2026	131	137	0.01	Xerox Holdings Corp. 5.000% due 15/08/2025	5,040	5,105	0.34
Sigma Holdco BV 7.875% due 15/05/2026	2,143	1,781	0.12	Trident TPI Holdings, Inc. 6.625% due 01/11/2025	1,562	1,543	0.10	XPO Logistics, Inc. 6.250% due 01/05/2025	3,024	3,129	0.21
Sinclair Television Group, Inc. 5.875% due 15/03/2026	35	34	0.00	9.250% due 01/08/2024	25	25	0.00	Yum! Brands, Inc. 3.875% due 01/11/2023	4,826	4,868	0.33
Sirius XM Radio, Inc. 3.125% due 01/09/2026	3,394	3,213	0.22	Trinity Industries, Inc. 4.550% due 01/10/2024	30	31	0.00	7.500% due 01/04/2025	485	504	0.03
Six Flags Entertainment Corp. 4.875% due 31/07/2024	4,509	4,514	0.30	Trinseo Materials Operating S.C.A. 5.375% due 01/09/2025	3,177	3,146	0.21				
Six Flags Theme Parks, Inc. 7.000% due 01/07/2025	948	991	0.07	TripAdvisor, Inc. 7.000% due 15/07/2025	2,778	2,873	0.19				
Skillz, Inc. 10.250% due 15/12/2026	488	425	0.03	Triumph Group, Inc. 6.250% due 15/09/2024	5,389	5,371	0.36				
SM Energy Co. 5.625% due 01/06/2025	3,122	3,122	0.21	7.750% due 15/08/2025	256	258	0.02				
6.625% due 15/01/2027	20	21	0.00	8.875% due 01/06/2024	3,108	3,288	0.22				
6.750% due 15/09/2026	1,877	1,933	0.13								
10.000% due 15/01/2025	1,230	1,344	0.09								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
ZF North America Capital, Inc.				Sanchez Energy Corp.				RIGHTS			
4.750% due 29/04/2025	\$ 3,399	\$ 3,415	0.23	7.750% due 15/06/2021 ^	\$ 2,769	\$ 48	0.00	Intelsat Jackson Holdings S.A. - Exp 05/12/2025	13,664	\$ 68	0.00
Ziggo Bond Co. BV				Sprint Communications, Inc.				Intelsat Jackson Holdings S.A. - Exp 05/12/2025	33,455	151	0.01
6.000% due 15/01/2027	284	286	0.02	6.000% due 15/11/2022	6,697	6,856	0.46			219	0.01
		1,014,878	67.98	Sprint Corp.				WARRANTS			
UTILITIES				7.125% due 15/06/2024	6,844	7,349	0.49	Guaranteed Rate, Inc. - Exp. 31/12/2060	1,052	0	0.00
Antero Midstream Partners LP				7.625% due 15/02/2025	815	889	0.06	Intelsat Emergence S.A. - Exp. 17/02/2027	40,436	212	0.02
7.875% due 15/05/2026	2,033	2,203	0.15	7.625% due 01/03/2026	4,989	5,637	0.38	Intelsat Emergence S.A. - Exp. 17/02/2027	9,476	32	0.00
Blue Racer Midstream LLC				7.875% due 15/09/2023	14,372	15,288	1.02			244	0.02
6.625% due 15/07/2026	210	214	0.01	Summit Midstream Holdings LLC				PREFERRED SECURITIES			
7.625% due 15/12/2025	1,371	1,436	0.10	8.500% due 15/10/2026	1,172	1,120	0.08	Voyager Aviation Holdings LLC 9.500%	3,635	1,100	0.08
Calpine Corp.				Talen Energy Supply LLC							
5.250% due 01/06/2026	892	898	0.06	6.500% due 01/06/2025	1,298	329	0.02				
Crestwood Midstream Partners LP				10.500% due 15/01/2026	167	42	0.00				
5.750% due 01/04/2025	733	737	0.05	Tallgrass Energy Partners LP				SHORT-TERM INSTRUMENTS			
CrownRock LP				7.500% due 01/10/2025	870	918	0.06	U.S. TREASURY BILLS			
5.625% due 15/10/2025	7,659	7,814	0.52	Targa Resources Partners LP				0.052% due			
DPL, Inc.				5.875% due 15/04/2026	2,605	2,688	0.18	14/04/2022 (d)(e)	\$ 12,800	12,799	0.86
4.125% due 01/07/2025	767	763	0.05	Telecom Italia SpA				0.052% due			
Drax Finco PLC				5.303% due 30/05/2024	5,061	5,105	0.34	21/04/2022 (d)(e)	3,400	3,400	0.23
6.625% due 01/11/2025	870	881	0.06	TerraForm Power Operating LLC				0.158% due			
Electricite de France S.A.				4.250% due 31/01/2023	2,219	2,216	0.15	26/04/2022 (d)(e)	18,900	18,898	1.27
5.250% due 29/01/2023 (f)	382	382	0.03	Transocean Phoenix Ltd.				0.208% due			
5.625% due 22/01/2024 (f)	3,918	3,928	0.26	7.750% due 15/10/2024	481	486	0.03	03/05/2022 (a)(d)(e)(h)	4,800	4,799	0.32
Endeavor Energy Resources LP				Transocean Poseidon Ltd.				0.236% due			
6.625% due 15/07/2025	4,394	4,566	0.31	6.875% due 01/02/2027	3,113	3,086	0.21	26/04/2022 (d)(e)	5,600	5,600	0.37
FirstEnergy Corp.				Transocean Proteus Ltd.				0.365% due			
1.600% due 15/01/2026	170	159	0.01	6.250% due 01/12/2024	789	784	0.05	02/06/2022 (d)(e)(h)	2,300	2,299	0.15
2.050% due 01/03/2025	10	10	0.00	Transocean Sentry Ltd.				0.454% due			
3.350% due 15/07/2022	1,789	1,791	0.12	5.375% due 15/05/2023	1,265	1,238	0.08	16/06/2022 (d)(e)	19,100	19,084	1.28
FirstEnergy Transmission LLC				Trilogy International South Pacific LLC				0.457% due			
4.350% due 15/01/2025	159	160	0.01	8.875% due 15/05/2023	1,512	1,502	0.10	16/06/2022 (d)(e)	3,600	3,597	0.24
Genesis Energy LP				Vistra Operations Co. LLC				0.460% due			
5.625% due 15/06/2024	1,387	1,380	0.09	5.500% due 01/09/2026	302	304	0.02	21/06/2022 (d)(e)	5,900	5,894	0.39
6.250% due 15/05/2026	583	565	0.04	5.625% due 15/02/2027	1,508	1,508	0.10	0.494% due			
6.500% due 01/10/2025	5,273	5,209	0.35			115,875	7.76	28/06/2022 (d)(e)	3,100	3,096	0.21
8.000% due 15/01/2027	304	313	0.02	Total Corporate Bonds & Notes		1,360,325	91.12	0.589% due			
Iliad Holding SASU								12/07/2022 (d)(e)	8,200	8,186	0.55
6.500% due 15/10/2026	1,549	1,555	0.10					Total Short-Term Instruments		87,652	5.87
Koninklijke KPN NV								Total Transferable Securities		\$ 1,458,536	97.70
7.000% due 28/03/2073	323	331	0.02	COMMON STOCKS							
Lumen Technologies, Inc.				COMMUNICATION SERVICES							
4.000% due 15/02/2027	3,176	2,963	0.20	Intelsat Emergence S.A. (c)(g)	146,841	4,479	0.30				
7.500% due 01/04/2024	7,065	7,464	0.50								
NGL Energy Operating LLC				ENERGY							
7.500% due 01/02/2026	6,059	5,968	0.40	Diamond Offshore Drilling, Inc. (c)(g)	22,600	161	0.01				
NGL Energy Partners LP				FINANCIALS							
6.125% due 01/03/2025	775	675	0.05	Bruin Blocker LLC (c)(g)	173,385	0	0.00				
NRG Energy, Inc.				Stearns Holdings LLC 'B' (c)	219,600	22	0.00				
6.625% due 15/01/2027	123	127	0.01	Voyager Aviation Holdings LLC (c)	606	0	0.00				
PBF Holding Co. LLC						22	0.00				
7.250% due 15/06/2025	1,453	1,320	0.09	Total Common Stocks		4,662	0.31				
9.250% due 15/05/2025	3,397	3,504	0.24								
PBF Logistics LP											
6.875% due 15/05/2023	1,167	1,166	0.08								

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
FICC	0.010%	31/03/2022	01/04/2022	\$ 6,342	U.S. Treasury Notes 0.375% due 15/09/2024	\$ (6,469)	\$ 6,342	\$ 6,342	0.42
Total Repurchase Agreements						\$ (6,469)	\$ 6,342	\$ 6,342	0.42

(1) Includes accrued interest.

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

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 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	\$ 8,075	\$ (259)	(0.02)
CDX.HY-37 5-Year Index	5.000	20/12/2026	69,000	(1,809)	(0.12)
CDX.HY-38 5-Year Index	5.000	20/06/2027	13,600	100	0.01
				\$ (1,968)	(0.13)
Total Centrally Cleared Financial Derivative Instruments				\$ (1,968)	(0.13)

⁽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
BPS	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 28,000	20/06/2022	\$ (3)	\$ (269)	\$ (272)	(0.02)
BRC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	9,900	21/06/2022	(1)	108	107	0.01
MYC	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	5,300	20/06/2022	(1)	(74)	(75)	(0.01)
							\$ (5)	\$ (235)	\$ (240)	(0.02)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 March 2022, 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	04/2022	\$ 2,681	CHF 2,478	\$ 12	\$ 0	\$ 12	0.00
CBK	04/2022	2,444	2,239	0	(11)	(11)	0.00
SCX	04/2022	616	578	12	0	12	0.00
UAG	04/2022	CHF 2,801	\$ 3,030	0	(13)	(13)	0.00
	04/2022	\$ 3,032	CHF 2,781	0	(9)	(9)	0.00
	05/2022	3,030	2,798	13	0	13	0.00
				\$ 37	\$ (33)	\$ 4	0.00

As at 31 March 2022, 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
BOA	04/2022	€ 246,425	\$ 274,904	\$ 720	\$ 0	\$ 720	0.05
	05/2022	\$ 275,143	€ 246,425	0	(723)	(723)	(0.05)
BPS	04/2022	€ 17,912	\$ 19,912	73	(91)	(18)	0.00
	04/2022	\$ 134	€ 121	0	0	0	0.00
	05/2022	2,136	1,923	5	0	5	0.00
HUS	04/2022	€ 4,681	\$ 5,150	0	(58)	(58)	0.00
	04/2022	\$ 13,387	€ 12,176	161	0	161	0.01
MYI	04/2022	€ 246,425	\$ 274,406	222	0	222	0.01
	05/2022	\$ 274,645	€ 246,425	0	(225)	(225)	(0.02)
RBC	04/2022	247,481	220,050	0	(2,642)	(2,642)	(0.18)
SCX	04/2022	282,037	250,776	0	(3,012)	(3,012)	(0.20)
	05/2022	242,754	218,457	521	0	521	0.04
TOR	04/2022	282,037	250,776	0	(3,011)	(3,011)	(0.20)
				\$ 1,702	\$ (9,762)	\$ (8,060)	(0.54)

As at 31 March 2022, 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
BPS	04/2022	£ 294	\$ 395	\$ 7	\$ 0	\$ 7	0.00
	04/2022	\$ 30,443	£ 22,692	0	(565)	(565)	(0.04)
	05/2022	30,837	23,425	0	0	0	0.00
BRC	04/2022	£ 23,379	\$ 30,707	0	(75)	(75)	(0.01)
	04/2022	\$ 31,438	£ 23,498	0	(499)	(499)	(0.03)
	05/2022	30,701	23,379	75	0	75	0.01
HUS	04/2022	£ 101	\$ 135	2	0	2	0.00
	04/2022	\$ 5,726	£ 4,376	35	0	35	0.00
MYI	04/2022	£ 5,030	\$ 6,554	0	(70)	(70)	0.00
	04/2022	\$ 2,407	£ 1,802	0	(34)	(34)	0.00
SCX	04/2022	31,546	23,504	0	(599)	(599)	(0.04)
	05/2022	30,837	23,425	0	0	0	0.00
				\$ 119	\$ (1,842)	\$ (1,723)	(0.11)
Total OTC Financial Derivative Instruments						\$ (10,019)	(0.67)
Total Investments						\$ 1,452,891	97.32
Other Current Assets & Liabilities						\$ 39,996	2.68
Net Assets						\$ 1,492,887	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) When-issued security.
- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Restricted Securities:

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	52	0.00
Diamond Offshore Drilling, Inc.	12/05/2021	0	161	0.01
Intelsat Emergence S.A.	14/12/2018 - 23/02/2022	13,289	4,479	0.30
Occidental Petroleum Corp. 5.500% due 01/12/2025	01/06/2021 - 14/12/2021	2,157	2,124	0.14
		\$ 15,498	\$ 6,816	0.45

- (h) Securities with an aggregate fair value of \$3,159 and cash of \$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 2022.

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

Fair Value Measurements⁽¹⁾

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2021 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	\$ 1,435,574	\$ 1,099	\$ 1,436,673
Repurchase Agreements	0	8,476	0	8,476
Financial Derivative Instruments ⁽³⁾	(454)	(26,248)	0	(26,702)
Totals	\$ (454)	\$ 1,417,802	\$ 1,099	\$ 1,418,447

(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 2022:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 9	\$ 0	\$ 9
BPS	(843)	1,130	287
BRC	(392)	394	2
CBK	(11)	0	(11)
HUS	140	0	140
MYC	(75)	260	185
MYI	(107)	0	(107)
RBC	(2,642)	2,050	(592)
SCX	(3,078)	2,765	(313)
TOR	(3,011)	2,100	(911)
UAG	(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 2022:

	31-Mar-2022 (%)	31-Mar-2021 (%)
Transferable securities admitted to official stock exchange	44.58	59.89
Transferable securities dealt in on another regulated market*	49.99	37.08
Other transferable securities	3.13	0.56
Repurchase agreements	0.42	0.57
Financial derivative instruments dealt in on a regulated market	N/A	(0.03)
Centrally cleared financial derivative instruments	(0.13)	0.37
OTC financial derivative instruments	(0.67)	(2.15)
Reverse repurchase agreements	N/A	(0.50)

* 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 2022:

Investments, at fair value	31-Mar-2022 (%)	31-Mar-2021 (%)
Loan Participations and Assignments	0.29	0.48
Corporate Bonds & Notes	91.12	89.56
Common Stocks	0.31	0.07
Rights	0.01	N/A
Warrants	0.02	N/A
Preferred Securities	0.08	N/A
Short-Term Instruments	5.87	7.42
Repurchase Agreements	0.42	0.57
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	N/A	(0.03)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	(0.13)	0.37
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	(0.02)	N/A
Hedged Forward Foreign Currency Contracts	(0.65)	(2.15)
Other Current Assets & Liabilities	2.68	3.71
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.

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.

(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 2022 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"). Each of the Funds of 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 Pacific Investment Management Company LLC, PIMCO Europe Ltd. and PIMCO Europe GmbH (or "PIMCO" or "Investment Advisors") and the Board of Directors (the "Board") 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 programs 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 in their direction that are used in determining the fair value of investments.

(c) Valuation Techniques and the Fair Value Hierarchy

The valuation 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 by Pricing Services that use broker dealer quotations, reported trades or valuation estimates from their internal pricing models. The service providers' 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 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 dealer 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 incorporates 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, rights, warrants and financial derivative instruments, such as futures contracts 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 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. Investments in privately held investment funds with significant restrictions on redemption where the inputs to the NAVs are observable will be valued based upon the NAVs of such investments and are categorised as Level 2 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.

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 dealer 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.

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-dealer 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 Quotes directly from the broker-dealer 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.

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. Inflation-indexed bonds 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.

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 2022 and 31 March 2021, 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, credit card receivables, home equity loans, and student loans.

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.

Uniform Mortgage-Backed Securities ("UMBS") In June 2019, under the Single Security Initiative, FNMA and FHLMC started issuing Uniform Mortgage-Backed Securities in place of their current offerings of TBA-eligible securities. 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.

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. In addition to the normal risks associated with fixed income securities discussed elsewhere in this report and the Company's Prospectus and statement of additional information (e.g., prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the interest rate payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates)), CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) 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.

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 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.

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.

A Fund may engage in strategies where it 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") 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. These securities may 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 2022 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. A commitment is made 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 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.

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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

The following disclosures contain information on the 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. 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. 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 classes. 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 sale ("call") and purchase ("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 call or put and as a result bears the market risk of an unfavourable change in the price of the instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

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

or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain or loss when the underlying transaction is executed.

Options on Exchange-Traded Futures Contracts Certain Funds may write or purchase options on exchange-traded futures contracts ("Futures Option") to hedge an existing position or future investment, for speculative purposes or to manage exposure to market movements. A Futures Option is an option contract in which the underlying instrument is a single futures contract.

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

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

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

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

Foreign Currency Options Certain Funds may write or purchase foreign currency options. Writing or purchasing foreign currency options gives a Fund the right, but not the obligation to buy or sell the specified amounts of currency at a rate of exchange that may be exercised by a certain date.

These options may be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

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

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 executed in a multilateral or other trade facility platform, such as a registered exchange ("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 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 or U.S. municipal issues as of year end 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 reference 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 2022 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 classes. 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 2022 was €72,109/(€1,588,849) (31 March 2021: €215,787/(€966,081)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial year ended 31 March 2022 was €116,950/(€Nil) (31 March 2021: €26,825/(€511,515)).

The total interest income/(expense) arising from Sale-Buyback Financing transactions during the financial year ended 31 March 2022 was €252,857/(€32) (31 March 2021: €Nil/(€1,027)).

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 where no payment is made to the shareholders;
- (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. Where it is anticipated that the Company will be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries, expected tax recoveries are included in the Net Asset Value. If this position changes in the future and either tax is not recovered or additional recoveries are made the Net Asset Value will not be restated and the adjustments will be allocated to the existing Shareholders rateably at the time of the adjustment.

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 31 December 2021, the revised Prospectus of the Company was updated and noted by the Central Bank, in order to address the requirements of the Taxonomy Regulation. The Prospectus provides that unless otherwise stated in a Fund Supplement, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities. 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 have not been amended during the financial year.

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 2021.

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-custody 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 sponsor services, paying agent and other local representative services, accounting, audit, legal and other professional advisor services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisory, administrative and shareholder services necessary for operation

(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

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 €46,950 during the financial year ended 31 March 2022 (31 March 2021: €42,600). 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 2022 and 31 March 2021. The fees in the table below are exclusive of VAT.

Auditor's Remuneration	31-Mar-2022	31-Mar-2021
Audit of entity financial statements	€ 47,500	€ 47,500
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	12,500

Notes to the Financial Statements (Cont.)

Fund	Subscription/Redemption Transaction Fee	Exchange Transaction Fee	In-kind Transaction Fee	Mix Fee
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.

At 31 March 2022 and 31 March 2021, the PIMCO Euro Low Duration Corporate Bond UCITS ETF invests in the PIMCO Euro Short Maturity UCITS ETF.

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").

During the financial years ended 31 March 2022 and 31 March 2021, the Funds below engaged in purchases and sales of securities among Affiliated Funds, purchases and sales relating to cross investments and purchases and sales of investments into Affiliated Funds (amounts in thousands):

Fund	31-Mar-2022		31-Mar-2021	
	Purchases	Sales	Purchases	Sales
PIMCO Covered Bond UCITS ETF	€ 0	€ 0	€ 101	€ 3,830
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	0	4,564	6,916	12,257
PIMCO Euro Low Duration Corporate Bond UCITS ETF	103	2,405	13,302	9,402
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	147	0	693	1,597
PIMCO Euro Short Maturity UCITS ETF	358,166	54,563	418,679	73,059
PIMCO Sterling Short Maturity UCITS ETF	36,348	34,580	46,254	30,596
PIMCO US Dollar Short Maturity UCITS ETF	767,012	850,292	899,594	524,248
PIMCO US Low Duration Corporate Bond UCITS ETF	2,364	307	743	2,784
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	89,235	77,493	36,992	0

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 2022 and 31 March 2021:

Fund	31-Mar-2022 % owned	31-Mar-2021 % owned
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	10.82	14.97
PIMCO Euro Short Maturity UCITS ETF	36.03	49.37
PIMCO Sterling Short Maturity UCITS ETF	13.28	41.24
PIMCO US Dollar Short Maturity UCITS ETF	67.52	85.98

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 2022 and 31 March 2021.

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

Employees

The Company had no employees during the financial years ended 31 March 2022 or 31 March 2021.

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 2022 from U.S. Dollar to Euro (USD/EUR 0.89876) (31 March 2021 USD/EUR 0.85085) and British Pound Sterling to Euro (GBP/EUR 1.18335) (31 March 2021 GBP/EUR 1.17391). 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 2022 from U.S. Dollar to Euro (USD/EUR 0.86093) (31 March 2021 USD/EUR 0.85838) and British Pound Sterling to Euro (GBP/EUR 1.17579) (31 March 2021 GBP/EUR 1.12086).

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 2022 are inclusive of a 77% discount (31 March 2021: 61%), due to a gap between Argentina's official and unofficial exchange rates.

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

Foreign Currency	31-Mar-2021 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	N/A	145.48000
AUD	1.54310	N/A	1.31294
BRL	N/A	N/A	5.64300
CAD	N/A	1.73408	1.25685
CHF	1.10613	1.29851	0.94115
CLP	N/A	N/A	718.40000
CNH	N/A	N/A	6.56120
CNY	N/A	N/A	6.55500
COP	N/A	N/A	3,675.00000
CZK	26.12003	N/A	N/A
DKK	7.43724	N/A	N/A
DOP	N/A	N/A	56.72000
EUR (or €)	1.00000	1.17391	0.85085
GBP (or £)	0.85185	1.00000	0.72480
IDR	N/A	N/A	14,525.00000
ILS	3.91927	N/A	3.33470
INR	N/A	N/A	73.11375
JPY (or ¥)	129.87059	152.45690	110.50000
MXN	24.04721	N/A	20.46050
MYR	N/A	N/A	4.14650
PHP	N/A	N/A	48.53750
PLN	N/A	N/A	3.94600
RUB	N/A	N/A	75.51875
SEK	10.24426	12.02588	N/A
SGD	N/A	N/A	1.34360
THB	N/A	N/A	31.25000

Foreign Currency	31-Mar-2021 Presentation Currency		
	EUR	GBP	USD
TRY	N/A	N/A	8.27625
USD (or \$)	1.17530	1.37970	1.00000
ZAR	N/A	N/A	14.76625

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 the 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.

Notes to the Financial Statements (cont.)

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 manually 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.

The following tables set out the minimum, maximum, average and financial year end VaR of each Fund as at 31 March 2022 and 31 March 2021:

Fund	Methodology	Benchmark	31-Mar-2022			
			Min	Max	Average	Period 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%

Fund	Methodology	Benchmark	31-Mar-2021			
			Min	Max	Average	Period End
PIMCO Covered Bond UCITS ETF	Absolute	N/A	1.55%	3.40%	2.04%	1.73%
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	Relative	PIMCO Emerging Markets Advantage Local Currency Bond Index	82.25%	104.73%	101.91%	103.60%
PIMCO Euro Low Duration Corporate Bond UCITS ETF	Relative	ICE BofAML Euro Corporate Bond 1-5 Year Index	110.69%	130.46%	121.23%	112.50%
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	95.76%	104.45%	101.41%	98.78%
PIMCO Euro Short Maturity UCITS ETF	Absolute	N/A	0.53%	3.41%	0.95%	0.56%
PIMCO Sterling Short Maturity UCITS ETF	Absolute	N/A	0.30%	1.22%	0.52%	0.32%
PIMCO US Dollar Short Maturity UCITS ETF	Absolute	N/A	0.26%	3.43%	0.71%	0.47%
PIMCO US Low Duration Corporate Bond UCITS ETF	Relative	ICE BofAML US Corporate Bond 1-5 Year Index	94.75%	122.65%	106.40%	104.69%
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	Relative	ICE BofAML 0-5 Year US High Yield Constrained Index	79.65%	110.23%	97.40%	100.03%

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 notional 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.

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 table sets out the average level of gross notional exposure for the Funds for the financial years ended 31 March 2022 and 31 March 2021:

Fund	31-Mar-2022	31-Mar-2021
PIMCO Covered Bond UCITS ETF	92.48%	110.34%
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	71.78%	61.46%
PIMCO Euro Low Duration Corporate Bond UCITS ETF	58.51%	40.71%
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	2.63%	2.42%
PIMCO Euro Short Maturity UCITS ETF	32.32%	23.62%
PIMCO Sterling Short Maturity UCITS ETF	41.60%	41.15%
PIMCO US Dollar Short Maturity UCITS ETF	0.00%	0.09%
PIMCO US Low Duration Corporate Bond UCITS ETF	85.75%	63.19%
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	10.13%	16.92%

The following table sets out the tracking error for each of the Passive Funds for the financial years ended 31 March 2022 and 31 March 2021. 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-2022	Tracking Error: 31-Mar-2021
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF ⁽¹⁾	7.07%	1.13%
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	0.22%	0.52%
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	0.46%	1.01%

⁽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

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 Covered Bond UCITS ETF					
	As at 31-Mar-2022			As at 31-Mar-2021		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 1,347	€ (1,185)	€ 162	€ 5,204	€ (9,181)	€ (3,977)
	PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF					
	As at 31-Mar-2022			As at 31-Mar-2021		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 30,090	\$ (18,729)	\$ 11,361	\$ 47,304	\$ (13,381)	\$ 33,923
Chilean Peso	2,283	2,151	4,434	5,442	819	6,261
Chinese Renminbi (Mainland)	14,019	9,168	23,187	25,208	31,070	56,278
Chinese Renminbi (Offshore)	0	443	443	0	(12,184)	(12,184)
Colombian Peso	13,662	(8,190)	5,472	13,982	(7,348)	6,634
Indian Rupee	0	21,260	21,260	0	38,389	38,389
Indonesian Rupiah	15,784	2,076	17,860	18,102	4,740	22,842
Malaysian Ringgit	8,718	(3,128)	5,590	9,811	(5,863)	3,948
Mexican Peso	20,092	(1,275)	18,817	29,685	(70)	29,615
Philippine Peso	2,748	2,188	4,936	10,098	(2,983)	7,115
Polish Zloty	8,701	(890)	7,811	14,598	(2,630)	11,968
Russian Ruble	853	106	959	41,867	(7,395)	34,472
South African Rand	7,269	(2,175)	5,094	10,823	(1,404)	9,419
Thai Baht	8,629	1,170	9,799	4,764	5,248	10,012
Vietnamese Dong	0	4,055	4,055	0	0	0
	\$ 132,848	\$ 8,230	\$ 141,078	\$ 231,684	\$ 27,008	\$ 258,692
	PIMCO Euro Short Maturity UCITS ETF					
	As at 31-Mar-2022			As at 31-Mar-2021		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 104,861	€ (188,152)	€ (83,291)	€ 182,476	€ (183,901)	€ (1,425)

(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

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 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 2022 or 31 March 2021.

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 To-Be-Announced 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 be segregated with a third party depository. The fair value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments.

The Investment Advisors conduct extensive research and analysis to identify and quantify credit risk within the Funds. Credit exposure within the Funds is reviewed frequently by the Investment Advisors to generate returns either through investments made or avoided. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The tables below summarise the credit rating composition for each of the Fund's Net Assets.

	PIMCO Covered Bond UCITS ETF	
	31-Mar-2022	31-Mar-2021
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-2022	31-Mar-2021
Investment grade	72%	76%
Non-investment grade	28%	24%
Not rated	0%	0%
	100%	100%

	PIMCO Euro Low Duration Corporate Bond UCITS ETF	
	31-Mar-2022	31-Mar-2021
Investment grade	94%	94%
Non-investment grade	6%	6%
Not rated	0%	0%
	100%	100%

	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	
	31-Mar-2022	31-Mar-2021
Investment grade	1%	5%
Non-investment grade	99%	95%
Not rated	0%	0%
	100%	100%

	PIMCO Euro Short Maturity UCITS ETF	
	31-Mar-2022	31-Mar-2021
Investment grade	100%	100%
Non-investment grade	0%	0%
Not rated	0%	0%
	100%	100%

	PIMCO Sterling Short Maturity UCITS ETF	
	31-Mar-2022	31-Mar-2021
Investment grade	100%	100%
Non-investment grade	0%	0%
Not rated	0%	0%
	100%	100%

	PIMCO US Dollar Short Maturity UCITS ETF	
	31-Mar-2022	31-Mar-2021
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-2022	31-Mar-2021
Investment grade	94%	96%
Non-investment grade	6%	4%
Not rated	0%	0%
	100%	100%

	PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	
	31-Mar-2022	31-Mar-2021
Investment grade	14%	20%
Non-investment grade	86%	80%
Not rated	0%	0%
	100%	100%

Notes to the Financial Statements (Cont.)

Substantially all of the Company's transferable securities as of 31 March 2022 and 31 March 2021 are held on a fiduciary basis by State Street Custodial Services (Ireland) Limited (the "Depository"). These assets are held in segregated accounts of each Fund (in accordance with Central Bank UCITS Regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits.

The long term credit rating of State Street Corporation, the Depository's ultimate parent, as of 31 March 2022 was AA- (31 March 2021: 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 2022 and 31 March 2021 are as follows (amounts are in thousands):

	31-Mar-2022	31-Mar-2021
PIMCO Covered Bond UCITS ETF		
EUR Income		
Issued	4	272
Redeemed during the year	(310)	(725)
	(306)	(453)
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF		
USD Accumulation		
Issued	159	117
Redeemed during the year	(782)	(1,260)
	(623)	(1,143)
USD Income		
Issued	129	204
Redeemed during the year	(635)	(62)
	(506)	142
PIMCO Euro Low Duration Corporate Bond UCITS ETF		
EUR Income		
Issued	283	189
Redeemed during the year	(645)	(675)
	(362)	(486)
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF		
EUR Accumulation		
Issued	4,924	264
Redeemed during the year	(2,754)	(1,584)
	2,170	(1,320)
EUR Income		
Issued	3,126	407
Redeemed during the year	(1,363)	(623)
	1,763	(216)

	31-Mar-2022	31-Mar-2021
PIMCO Euro Short Maturity UCITS ETF		
EUR Accumulation		
Issued	17,469	12,526
Redeemed during the year	(16,201)	(6,848)
	1,268	5,678
EUR Income		
Issued	7,674	8,106
Redeemed during the year	(4,840)	(14,329)
	2,834	(6,223)
PIMCO Sterling Short Maturity UCITS ETF		
GBP Income		
Issued	2,756	1,473
Redeemed during the year	(2,072)	(1,604)
	684	(131)
PIMCO US Dollar Short Maturity UCITS ETF		
GBP (Hedged) Accumulation		
Issued	0	18
Redeemed during the year	0	(13)
	0	5
USD Income		
Issued	17,573	13,672
Redeemed during the year	(21,050)	(3,592)
	(3,477)	10,080
PIMCO US Low Duration Corporate Bond UCITS ETF		
CHF (Hedged) Accumulation		
Issued	7	0
Redeemed during the year	(7)	(21)
	0	(21)
USD Income		
Issued	89	71
Redeemed during the year	(79)	(530)
	10	(459)
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF		
CHF (Hedged) Accumulation		
Issued	22	81
Redeemed during the year	(74)	(106)
	(52)	(25)
EUR (Hedged) Accumulation		
Issued	380	321
Redeemed during the year	(144)	(108)
	236	213
EUR (Hedged) Income		
Issued	1,591	1,676
Redeemed during the year	(2,124)	(1,599)
	(533)	77
GBP (Hedged) Income		
Issued	3,742	2,789
Redeemed during the year	(2,156)	(456)
	1,586	2,333
USD Accumulation		
Issued	937	448
Redeemed during the year	(298)	(163)
	639	285
USD Income		
Issued	4,151	3,132
Redeemed during the year	(3,767)	(2,817)
	384	315

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-2022	As at 31-Mar-2021	As at 31-Mar-2020
PIMCO Covered Bond UCITS ETF			
Net Assets	€ 26,093	€ 62,614	€ 111,462
EUR Income	€ 26,093	€ 62,614	€ 111,462
Shares issued and outstanding	241	547	1,000
NAV per share	€ 108.06	€ 114.46	€ 111.46
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF			
Net Assets	\$ 142,011	\$ 259,226	\$ 332,805
USD Accumulation	\$ 70,089	\$ 140,805	\$ 232,243
Shares issued and outstanding	735	1,358	2,501
NAV per share	\$ 95.38	\$ 103.72	\$ 92.86
USD Income	\$ 71,922	\$ 118,421	\$ 100,562
Shares issued and outstanding	1,140	1,646	1,504
NAV per share	\$ 63.07	\$ 71.94	\$ 66.86
PIMCO Euro Low Duration Corporate Bond UCITS ETF			
Net Assets	€ 209,833	€ 256,027	€ 289,835
EUR Income	€ 209,833	€ 256,027	€ 289,835
Shares issued and outstanding	2,071	2,433	2,919
NAV per share	€ 101.30	€ 105.23	€ 99.29
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF			
Net Assets	€ 141,369	€ 104,595	€ 101,865
EUR Accumulation	€ 73,364	€ 51,246	€ 54,390
Shares issued and outstanding	6,975	4,805	6,125
NAV per share	€ 10.52	€ 10.66	€ 8.88
EUR Income	€ 68,005	€ 53,349	€ 47,475
Shares issued and outstanding	7,191	5,428	5,644
NAV per share	€ 9.46	€ 9.83	€ 8.41
PIMCO Euro Short Maturity UCITS ETF			
Net Assets	€ 2,805,319	€ 2,441,381	€ 2,481,678
EUR Accumulation	€ 1,185,131	€ 1,078,934	€ 518,558
Shares issued and outstanding	12,298	11,030	5,352
NAV per share	€ 96.37	€ 97.82	€ 96.89
EUR Income	€ 1,620,188	€ 1,362,447	€ 1,963,120
Shares issued and outstanding	16,515	13,681	19,904
NAV per share	€ 98.10	€ 99.58	€ 98.63
PIMCO Sterling Short Maturity UCITS ETF			
Net Assets	£ 228,906	£ 160,971	£ 172,151
GBP Income	£ 228,906	£ 160,971	£ 172,151
Shares issued and outstanding	2,250	1,566	1,697
NAV per share	£ 101.75	£ 102.80	£ 101.47

	As at 31-Mar-2022	As at 31-Mar-2021	As at 31-Mar-2020
PIMCO US Dollar Short Maturity UCITS ETF			
Net Assets	\$ 3,954,931	\$ 4,373,218	\$ 3,277,273
GBP (Hedged) Accumulation	£ 751	£ 762	£ 246
Shares issued and outstanding	8	8	3
NAV per share	£ 99.32	£ 100.77	£ 98.21
USD Income	\$ 3,953,942	\$ 4,372,166	\$ 3,276,969
Shares issued and outstanding	39,603	43,080	33,000
NAV per share	\$ 99.84	\$ 101.49	\$ 99.30
PIMCO US Low Duration Corporate Bond UCITS ETF			
Net Assets	\$ 97,150	\$ 101,665	\$ 145,163
CHF (Hedged) Accumulation	CHF 7,206	CHF 7,548	CHF 9,256
Shares issued and outstanding	72	72	93
NAV per share	CHF 100.03	CHF 105.48	CHF 100.01
USD Income	\$ 89,319	\$ 93,646	\$ 135,596
Shares issued and outstanding	894	884	1,343
NAV per share	\$ 99.91	\$ 105.91	\$ 100.97
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF			
Net Assets	\$ 1,492,887	\$ 1,473,121	\$ 1,119,510
CHF (Hedged) Accumulation	CHF 3,933	CHF 9,825	CHF 10,644
Shares issued and outstanding	35	87	112
NAV per share	CHF 112.26	CHF 112.46	CHF 94.68
EUR (Hedged) Accumulation	€ 105,551	€ 80,551	€ 48,716
Shares issued and outstanding	997	761	548
NAV per share	€ 105.83	€ 105.83	€ 88.91
EUR (Hedged) Income	€ 604,526	€ 675,411	€ 591,723
Shares issued and outstanding	7,540	8,073	7,996
NAV per share	€ 80.18	€ 83.67	€ 74.00
GBP (Hedged) Income	£ 70,138	£ 57,422	£ 30,817
Shares issued and outstanding	7,568	5,982	3,649
NAV per share	£ 9.27	£ 9.60	£ 8.45
USD Accumulation	\$ 232,887	\$ 147,302	\$ 91,363
Shares issued and outstanding	1,769	1,130	845
NAV per share	\$ 131.67	\$ 130.38	\$ 108.12
USD Income	\$ 373,312	\$ 347,672	\$ 276,214
Shares issued and outstanding	3,885	3,501	3,186
NAV per share	\$ 96.08	\$ 99.30	\$ 86.71

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 2022.

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
- a margin lending transaction

(a) Global Data and Concentration of SFT Counterparties

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

- Repurchase Agreements
- Reverse Repurchase Agreements

Notes to the Financial Statements (Cont.)

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

As at 31 March 2021 the Funds held the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements

The fair value of assets/(liabilities) across all as at 31 March 2021, 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-2021	
	Fair value (000S)	% of Net Assets
PIMCO Euro Low Duration Corporate Bond UCITS ETF Repurchase Agreements BPS	€ 14,400	5.62
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF Repurchase Agreements BRC	€ 221	0.21
CFR	180	0.17
Total	401	0.38
Reverse Repurchase Agreements BRC	(220)	(0.21)
CFR	(176)	(0.17)
Total	(396)	(0.38)

Fund	31-Mar-2021	
	Fair value (000S)	% of Net Assets
PIMCO Euro Short Maturity UCITS ETF Repurchase Agreements COM	€ 124,900	5.12
Reverse Repurchase Agreements CFR	(1,032)	(0.04)
PIMCO Sterling Short Maturity UCITS ETF Repurchase Agreements BRC	£ 5,300	3.29
PIMCO US Dollar Short Maturity UCITS ETF Repurchase Agreements FICC	\$ 17,377	0.40
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF Repurchase Agreements FICC	\$ 8,476	0.57
Reverse Repurchase Agreements JML	(7,361)	(0.50)

(b) Collateral

(i) Safekeeping of Collateral Received:

Collateral received as at 31 March 2022 and 31 March 2021 is held within the custodial network of State Street Bank and Trust as agent for the Depository.

(ii) Concentration Data:

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	31-Mar-2022	
	Collateral Issuer	Fair Value (000S)
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	United States Government	\$ 544
	Kaertner Ausgleichszahlungs-Fonds	€ 7,103
PIMCO Euro Low Duration Corporate Bond UCITS ETF	United States Government	133
	European Union	33,214
PIMCO Euro Short Maturity UCITS ETF	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

The ten largest issuers for collateral securities received across all SFTs as at 31 March 2021 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	31-Mar-2021	
	Collateral Issuer	Fair Value (000S)
PIMCO Euro Low Duration Corporate Bond UCITS ETF	Netherlands Government	€ 14,238
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	Germany Government	383
	European Investment Bank	47,853
PIMCO Euro Short Maturity UCITS ETF	KFW	77,059
PIMCO Sterling Short Maturity UCITS ETF	United Kingdom Government	£ 5,273
PIMCO US Dollar Short Maturity UCITS ETF	United States Government	\$ 17,725
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	United States Government	8,646

(iii) Aggregate Transaction Data:

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 (0005)	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 aggregate transaction data for collateral positions received across all SFTs as at 31 March 2021 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (0005)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Euro Low Duration Corporate Bond UCITS ETF	Repurchase Agreements	Netherlands Government International Bond	Treasury	€ 14,238	AAA	Above 1 Year	EUR	France	FED, Bilateral
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	Repurchase Agreements	Republic of Germany	Treasury	170	AAA	Above 1 Year	EUR	Switzerland	FED, Bilateral
		Republic of Germany	Treasury	213	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
PIMCO Euro Short Maturity UCITS ETF	Repurchase Agreements	European Investment Bank	Supranational	47,853	AAA	Above 1 Year	EUR	Germany	FED, Bilateral
		KFW	Corporate	77,059	AAA	Above 1 Year	EUR	Germany	FED, Bilateral
PIMCO Sterling Short Maturity UCITS ETF	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 5,273	AA-	Above 1 Year	GBP	United Kingdom	FED, Bilateral
PIMCO US Dollar Short Maturity UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 17,725	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	8,646	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 2022 and 31 March 2021 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 2022 and 31 March 2021.

No cash collateral was received by the Funds for SFTs or total return swaps as of 31 March 2022 or 31 March 2021.

(v) Safekeeping of Collateral Granted:

The collateral pledged by the Funds as of 31 March 2022 and 31 March 2021 is held by the counterparties in accounts other than segregated or pooled accounts.

Notes to the Financial Statements (Cont.)

(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 2022 and 31 March 2021. Amounts are shown in the base currency of the Fund.

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

Fund	31 March 2021							
	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Covered Bond UCITS ETF	€ 0	€ 6	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
PIMCO Euro Low Duration Corporate Bond UCITS ETF	0	58	5	0	0	0	0	0
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	0	2	16	0	0	0	0	0
PIMCO Euro Short Maturity UCITS ETF	0	900	4	0	0	0	0	0
PIMCO Sterling Short Maturity UCITS ETF	£ 4	£ 0	£ 0	£ 0	£ 0	£ 0	£ 0	£ 0
PIMCO US Dollar Short Maturity UCITS ETF	\$ 181	\$ 0	\$ 0	\$ 591	\$ 0	\$ 0	\$ 0	\$ 0
PIMCO US Low Duration Corporate Bond UCITS ETF	1	0	0	5	0	0	0	1
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	64	0	2	0	0	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 period 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

On 01 July 2021, the Manager's registered address changed from 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland to Third Floor, Harcourt Building, Harcourt Street, Dublin, D02 F721, Ireland.

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.

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

22. SUBSEQUENT EVENTS

There were no significant events after the financial year end.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 27 July 2022.

Directors' Report

The Directors present to the shareholders the audited financial statements of the Company for the financial year ended 31 March 2022.

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 2022 or 31 March 2021.

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.

Russia-Ukraine Conflict

Refer to the Chairman's Letter and to Note 21 for more information on the effect of Russia-Ukraine conflict on the Company.

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 2022 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

State Street Fund Services (Ireland) Limited held the office of Secretary for the financial year ended 31 March 2022.

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 2022 and 31 March 2021.

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 2022.

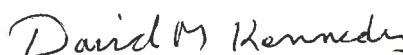
INDEPENDENT AUDITORS

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: 27 July 2022



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

Opinion

We have audited the financial statements of PIMCO ETFs plc (the "Company"), which comprise the Statement of Assets and Liabilities and Schedule of Investments as at 31 March 2022, 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 2022 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's ability to continue as a going concern basis of accounting included considerations of liquidity of the assets, the value of the Company's Net Assets Attributable to Redeemable Participating Shareholders and the possibility of it going into a net liabilities position, making inquiries with management with respect to any planned intention to liquidate, reviewing the board minutes to identify any discussions in relation to going concern and assessing the adequacy of the disclosures with respect to the going concern assertion. We have nothing to report having performed our review.

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.

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 include existence and 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 2022, 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

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

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 fund at an individual level.

In establishing the overall approach to our audit we assessed the risk of material misstatement at a 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 2022. We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a 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.

<i>Significant matter</i>	<i>Description of significant matter and audit response</i>
<p>Existence and valuation of financial assets and liabilities measured at fair value through profit or loss</p> <p>Refer to the significant accounting policies outlined in Note 4, 5 and 6, the investments at fair value and the fair value hierarchy outlined in Note 3 and the Schedule of Investments for each Fund.</p>	<p>There is a risk that the financial assets and liabilities at fair value through profit or loss held by the Company do not exist or that the balance included in the Statement of Assets and Liabilities of the Company as at 31 March 2022 is not valued in line with the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement (as adopted in the European Union) as the accounting policy choice under FRS 102.</p> <p>Significant auditor's attention was deemed appropriate because of the materiality of all these investments and the level of subjectivity in estimating the fair value of investments at Level 3. As a result, we considered these as key audit matters.</p> <p>Existence of financial assets and liabilities at fair value through profit or loss</p> <p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> We obtained an understanding of the controls and processes in place in relation to the existence of the Company's financial assets and liabilities by reviewing the Administrator's controls report. Obtained independent confirmations of the existence of the financial assets and liabilities from the Company's Depositary and counterparties and agreed the holdings held to the accounting records as at 31 March 2022. Reconciling items noted were tested to underlying supporting documentation. <p>No issues were identified during the course of our audit work on this matter.</p>

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

<i>Significant matter</i>	<i>Description of significant matter and audit response</i>
	<p>Valuation of financial assets and liabilities at fair value through profit or loss</p> <p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> • We obtained an understanding of the controls and processes in place in relation to the valuation of the Company's financial assets and liabilities by reviewing the Administrator's controls report. • We tested the valuation of transferable securities as at 31 March 2022 to third party vendor sources where available. We tested the valuation of financial derivative instruments as at 31 March 2022 to third party vendor sources or obtaining counterparty confirmations where available. • We have tested 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 circumstances of the investments, and where available, obtaining alternative audit evidence. <p>No issues were identified during the course of our audit work on this matter.</p>

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Chairman's letter, Important information about the funds, Benchmark descriptions, directors' report, Depositary's report, Unaudited remuneration disclosures, Unaudited significant changes in portfolio composition, Unaudited shareholder rights directive II, Unaudited glossary and Unaudited general information. 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 of 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.

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

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 101. 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 auditor's objectives 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 their 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The auditor also provides those charged with governance with a statement that they have complied with relevant ethical requirements regarding independence, including the Ethical Standards for Auditors (Ireland), and communicates with them all relationships and other matters that may reasonably be thought to bear on their independence, and where applicable, related safeguards.

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

From the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. These matters are described in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 2 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.



Niamh Meenan

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Dublin
Ireland

27 July 2022

Depository's Report

We have enquired into the conduct of PIMCO ETFs plc (the "Company") for the financial year ended 31 March 2022, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE DEPOSITARY

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

BASIS OF DEPOSITARY OPINION

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

OPINION

In our opinion, the Company has been managed during the financial period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, ("the Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



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

Date: 27 July 2022

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”).

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 2022 is €46,950. This figure is comprised of fixed remuneration of €46,950 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 2022, 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 2022 is \$57,906. This figure is comprised of fixed remuneration of \$2,469 and variable remuneration of \$55,437. There were a total of 9 beneficiaries of the remuneration described above.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2022		
United Overseas Bank Ltd.		
0.100% due 25/05/2029	€ 3,100	€ 3,097
Aareal Bank AG		
1.517% due 29/04/2025	£ 2,600	3,097
Deutsche Pfandbriefbank AG		
1.494% due 26/04/2024	2,400	2,839
Liberbank S.A.		
0.250% due 25/09/2029	€ 2,800	2,834
Bank of Montreal		
0.050% due 08/06/2029	2,800	2,799
AyT Cédulas Cajas Fondo de Titulización de Activos		
3.750% due 30/06/2025	2,400	2,798
Banca Carige SpA		
0.625% due 28/10/2029	2,400	2,396
Realkredit Danmark A/S		
1.500% due 01/10/2050	DKK 17,300	2,336
Nykredit Realkredit A/S		
1.500% due 01/10/2050	17,000	2,295
NIBC Bank NV		
0.125% due 21/04/2031	€ 1,500	1,514
AIB Mortgage Bank		
5.000% due 12/02/2030	950	1,353
Bank of Nova Scotia		
1.188% due 13/10/2026	\$ 1,300	1,118
Credit Agricole Italia SpA		
0.750% due 20/01/2042	€ 1,100	1,093
Canadian Imperial Bank of Commerce		
1.667% due 15/12/2025	£ 800	968
Bank of Nova Scotia		
1.664% due 14/03/2025	700	836
Royal Bank of Canada		
1.050% due 14/09/2026	\$ 900	759
Bank of Montreal		
0.125% due 26/01/2027	€ 700	698
Korea Housing Finance Corp.		
0.010% due 05/02/2025	600	600
Kookmin Bank		
0.052% due 15/07/2025	600	599
Royal Bank of Canada		
0.125% due 26/04/2027	600	598
Deutsche Pfandbriefbank AG		
0.875% due 11/10/2024	\$ 600	519
Kreditanstalt fuer Wiederaufbau		
0.375% due 09/03/2026	€ 500	515
Banco BPM SpA		
0.750% due 15/03/2027	500	499

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2022		
U.S. Treasury Notes		
1.125% due 15/02/2031	\$ 3,650	€ 3,036
Vseobecna Uverova Banka A/S		
0.010% due 24/03/2026	€ 2,900	2,933
Stadshypotek AB		
0.010% due 24/11/2028	2,900	2,921
Deutsche Pfandbriefbank AG		
1.494% due 26/04/2024	£ 2,400	2,884
Nationwide Building Society		
1.125% due 31/05/2028	€ 2,600	2,830
DNB Boligkreditt A/S		
0.010% due 21/01/2031	2,800	2,787
AMCO - Asset Management Co. SpA		
2.625% due 13/02/2024	2,600	2,760
Bank of Montreal		
0.050% due 08/06/2029	2,600	2,601
Commonwealth Bank of Australia		
0.875% due 19/02/2029	2,050	2,180
Aareal Bank AG		
1.517% due 29/04/2025	£ 1,800	2,169
Aareal Bank AG		
0.625% due 14/02/2025	\$ 2,600	2,149
Clydesdale Bank PLC		
0.010% due 22/09/2026	€ 2,100	2,099
United Overseas Bank Ltd.		
0.100% due 25/05/2029	2,100	2,094
Banca Carige SpA		
0.625% due 28/10/2029	1,800	1,810
PITCH		
5.125% due 20/07/2022	1,700	1,767
Sumitomo Mitsui Banking Corp.		
0.409% due 07/11/2029	1,700	1,722
Banca Monte dei Paschi di Siena SpA		
0.875% due 08/10/2027	1,600	1,657
Caixa Economica Montepio Geral Caixa Economica Bancaria S.A.		
0.125% due 14/11/2024	1,600	1,619
Santander UK PLC		
0.050% due 12/01/2027	1,600	1,612
Liberbank S.A.		
0.250% due 25/09/2029	1,600	1,610
AyT Cédulas Cajas Fondo de Titulización de Activos		
3.750% due 30/06/2025	1,400	1,603
Caisse Francaise de Financement Local		
5.500% due 16/07/2026	£ 1,100	1,571
Cajamar Caja Rural SCC		
0.875% due 18/06/2023	€ 1,400	1,430
Nykredit Realkredit A/S		
1.500% due 01/10/2050	DKK 10,700	1,418
Deutsche Bank AG		
0.050% due 20/11/2024	€ 1,400	1,408
Kookmin Bank		
0.052% due 15/07/2025	1,400	1,403
Italy Buoni Poliennali Del Tesoro		
0.950% due 15/09/2027	1,350	1,397
Sumitomo Mitsui Trust Bank Ltd.		
0.010% due 15/10/2027	1,300	1,288
NIBC Bank NV		
0.125% due 21/04/2031	1,100	1,093
Cie de Financement Foncier S.A.		
5.500% due 26/01/2027	£ 700	1,012
mBank Hipoteczny S.A.		
0.242% due 15/09/2025	€ 1,000	1,011
Realkredit Danmark A/S		
1.500% due 01/10/2050	DKK 6,500	859
Cie de Financement Foncier S.A.		
3.875% due 25/04/2055	€ 400	742
Bank of Nova Scotia		
1.664% due 14/03/2025	£ 600	731

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 (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2022			
Brazil Letras do Tesouro Nacional 0.000% due 01/07/2024	BRL	101,000	\$ 14,076
Mexico Government International Bond 8.500% due 31/05/2029	MXN	225,700	12,195
Poland Government International Bond 0.000% due 25/04/2023	PLN	39,400	10,174
Russia Government International Bond 6.700% due 14/03/2029	RUB	762,300	9,961
Colombian TES 10.000% due 24/07/2024	COP	34,188,500	9,893
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2023	BRL	54,300	9,488
Mexico Government International Bond 8.000% due 05/09/2024	MXN	157,800	8,355
Colombian TES 6.250% due 26/11/2025	COP	29,153,600	7,254
Indonesia Government International Bond 9.000% due 15/03/2029	IDR	89,728,000	7,199
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2031	BRL	31,400	6,120
Brazil Letras do Tesouro Nacional 0.000% due 01/07/2023		33,600	5,450
Poland Government International Bond 2.500% due 25/07/2026	PLN	22,600	4,747
Poland Government International Bond 3.250% due 25/07/2025		18,500	4,622
Malaysia Government Investment Issue 3.726% due 31/03/2026	MYR	18,700	4,569
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2027	BRL	27,100	4,487
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2025		33,600	4,461
Poland Government International Bond 2.750% due 25/04/2028	PLN	17,000	4,452
Thailand Government International Bond 2.875% due 17/12/2028	THB	134,700	4,274
China Government Bond 2.840% due 08/04/2024	CNY	25,200	3,914
Russia Government International Bond 5.700% due 17/05/2028	RUB	349,300	3,857
Malaysia Government Investment Issue 4.258% due 26/07/2027	MYR	15,600	3,856
Mexico Government International Bond 5.000% due 06/03/2025	MXN	84,000	3,827
Russia Government International Bond 6.500% due 28/02/2024	RUB	276,600	3,744
Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2026	CLP	2,340,000	3,623
Bonos de la Tesoreria de la Republica en Pesos 5.000% due 01/10/2028		2,330,000	3,181
Mexico Government International Bond 8.000% due 07/11/2047	MXN	59,200	2,827
Poland Government International Bond 2.750% due 25/10/2029	PLN	9,700	2,790
China Government Bond 2.710% due 19/06/2027	CNY	17,600	2,707
Brazil Government International Bond 12.500% due 05/01/2022	BRL	12,584	2,471
Russia Government International Bond 7.650% due 10/04/2030	RUB	164,400	2,338
Israel Treasury Bills 0.000% due 08/06/2022	ILS	7,200	2,205
China Government Bond 3.810% due 14/09/2050	CNY	12,800	2,077

DESCRIPTION		PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2022			
Mexico Government International Bond 8.000% due 05/09/2024	MXN	290,050	\$ 15,038
Mexico Government International Bond 8.500% due 31/05/2029		268,829	14,437
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2023	BRL	56,500	10,610
China Government Bond 2.880% due 05/11/2023	CNY	68,100	10,571
Brazil Letras do Tesouro Nacional 0.000% due 01/07/2023	BRL	65,200	10,535
Brazil Government International Bond 12.500% due 05/01/2022		50,434	9,579
Poland Government International Bond 0.000% due 25/04/2023	PLN	39,400	9,270
Brazil Letras do Tesouro Nacional 0.000% due 01/07/2024	BRL	57,900	9,157
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2024		56,500	8,850
Russia Government International Bond 7.400% due 17/07/2024	RUB	619,600	8,119
Malaysia Government International Bond 3.620% due 30/11/2021	MYR	31,100	7,636
Russia Government International Bond 7.750% due 16/09/2026	RUB	459,100	6,194
Dominican Republic Government International Bond 8.900% due 15/02/2023	DOP	323,300	6,032
Russia Government International Bond 6.000% due 06/10/2027	RUB	455,300	5,917
Brazil Government International Bond 10.250% due 10/01/2028	BRL	32,365	5,900
Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2026	CLP	4,490,000	5,404
Philippines Government International Bond 3.900% due 26/11/2022	PHP	264,000	5,252
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2025	BRL	33,600	5,150
South Africa Government International Bond 8.875% due 28/02/2035	ZAR	66,520	4,162
Colombian TES 7.000% due 30/06/2032	COP	16,070,500	4,080
China Government Bond 3.020% due 22/10/2025	CNY	25,500	4,069
Russia Government International Bond 4.500% due 16/07/2025	RUB	339,243	4,050
Mexico Government International Bond 8.500% due 18/11/2038	MXN	77,440	4,048
Russia Government International Bond 7.150% due 12/11/2025	RUB	319,300	3,943
China Government Bond 2.840% due 08/04/2024	CNY	25,200	3,919
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2027	BRL	21,300	3,866
Poland Government International Bond 2.750% due 25/04/2028	PLN	17,000	3,818
Poland Government International Bond 2.750% due 25/10/2029		13,200	3,637
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2025	BRL	19,700	3,602
China Government Bond 2.360% due 02/07/2023	CNY	23,100	3,572
Russia Government International Bond 6.500% due 28/02/2024	RUB	276,600	3,535

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 (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2022		
Euronext NV 0.125% due 17/05/2026	€ 4,000	€ 3,996
NatWest Group PLC 1.750% due 02/03/2026	3,700	3,863
Deutsche Bank AG 1.000% due 19/11/2025	2,900	2,956
Goldman Sachs Group, Inc. 0.010% due 30/04/2024	2,700	2,701
General Electric Co. 0.875% due 17/05/2025	2,500	2,573
Bank of Nova Scotia 1.685% due 22/06/2026	£ 2,100	2,533
HSBC Holdings PLC 0.309% due 13/11/2026	€ 2,500	2,398
Sofina S.A. 1.000% due 23/09/2028	2,400	2,381
JDE Peet's NV 0.000% due 16/01/2026	2,300	2,288
Becton Dickinson and Co. 0.000% due 13/08/2023	2,200	2,206
CaixaBank S.A. 0.625% due 21/01/2028	2,200	2,195
Auckland Council 0.625% due 13/11/2024	2,000	2,047
Credit Suisse AG 0.250% due 05/01/2026	2,000	1,996
Hamburg Commercial Bank AG 0.500% due 22/09/2026	1,900	1,905
Santander UK Group Holdings PLC 0.391% due 28/02/2025	1,900	1,875
Telecom Italia SpA 2.750% due 15/04/2025	1,600	1,695
UBS Group AG 1.000% due 21/03/2025	1,600	1,597
HSBC Holdings PLC 0.456% due 24/09/2026	1,500	1,530
National Westminster Bank PLC 0.500% due 15/05/2024	1,500	1,524
ING Groep NV 1.000% due 16/11/2032	1,500	1,495
Indigo Group S.A.S. 2.125% due 16/04/2025	1,400	1,492
CPPIB Capital, Inc. 0.375% due 20/06/2024	1,450	1,471
Werfenlife S.A. 0.500% due 28/10/2026	1,300	1,304
Nexi SpA 1.625% due 30/04/2026	1,300	1,300
General Mills, Inc. 0.125% due 15/11/2025	1,300	1,300
Ferrari NV 1.500% due 27/05/2025	1,200	1,252
Expedia Group, Inc. 2.500% due 03/06/2022	1,200	1,224
Takeda Pharmaceutical Co. Ltd. 1.125% due 21/11/2022	1,200	1,223
Wells Fargo & Co. 0.500% due 26/04/2024	1,200	1,220
Alfa Laval Treasury International AB 1.375% due 12/09/2022	1,200	1,220
Syngenta Finance NV 3.375% due 16/04/2026	1,100	1,212
Highland Holdings SARL 0.000% due 12/11/2023	1,200	1,203
Kutxabank S.A. 0.500% due 14/10/2027	1,200	1,202
American Medical Systems Europe BV 0.750% due 08/03/2025	1,200	1,200
AerCap Ireland Capital DAC 1.750% due 29/10/2024	\$ 1,300	1,115
ArcelorMittal S.A. 0.950% due 17/01/2023	€ 1,100	1,109
Worley U.S. Finance Sub Ltd. 0.875% due 09/06/2026	1,100	1,103
Becton Dickinson and Co. 0.034% due 13/08/2025	1,100	1,100
CTP NV 0.500% due 21/06/2025	1,100	1,098
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.500% due 25/01/2027	1,100	1,094
Vonovia SE 1.375% due 28/01/2026	1,100	1,094
LEG Immobilien SE 0.375% due 17/01/2026	1,100	1,094

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2022		
Euronext NV 0.125% due 17/05/2026	€ 4,000	€ 4,011
NatWest Group PLC 2.000% due 08/03/2023	3,300	3,326
Santander UK Group Holdings PLC 1.125% due 08/09/2023	2,700	2,736
General Electric Co. 0.375% due 17/05/2022	2,700	2,712
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022	2,500	2,529
JDE Peet's NV 0.000% due 16/01/2026	2,300	2,286
German Postal Pensions Securitisation PLC 4.375% due 18/01/2022	2,000	2,016
Booking Holdings, Inc. 0.100% due 08/03/2025	2,000	1,997
Takeda Pharmaceutical Co. Ltd. 0.750% due 09/07/2027	1,800	1,833
Deutsche Bank AG 1.500% due 20/01/2022	1,700	1,718
AT&T, Inc. 0.250% due 04/03/2026	1,700	1,711
Telecom Italia SpA 5.875% due 19/05/2023	£ 1,300	1,644
ArcelorMittal S.A. 1.000% due 19/05/2023	€ 1,600	1,625
HSBC Holdings PLC 0.456% due 24/09/2026	1,500	1,532
JPMorgan Chase & Co. 0.625% due 25/01/2024	1,500	1,527
Mizuho Financial Group, Inc. 0.000% due 10/04/2023	1,500	1,510
Goldman Sachs Group, Inc. 0.000% due 21/04/2023	1,500	1,503
Goldman Sachs Group, Inc. 2.000% due 27/07/2023	1,400	1,449
LeasePlan Corp. NV 1.375% due 07/03/2024	1,400	1,443
BNP Paribas S.A. 1.125% due 28/08/2024	1,400	1,440
Bayer U.S. Finance LLC 1.836% due 15/12/2023	\$ 1,600	1,432
Bayer AG 0.375% due 06/07/2024	€ 1,400	1,416
Sumitomo Mitsui Financial Group, Inc. 0.465% due 30/05/2024	1,400	1,415
Medtronic Global Holdings S.C.A. 0.000% due 15/03/2023	1,400	1,406
Traton Finance Luxembourg S.A. 0.125% due 24/03/2025	1,400	1,395
G4S International Finance PLC 1.500% due 09/01/2023	1,300	1,300
Werfenlife S.A. 0.500% due 28/10/2026	1,300	1,291
Utah Acquisition Sub, Inc. 2.250% due 22/11/2024	1,200	1,271
NatWest Group PLC 2.500% due 22/03/2023	1,200	1,235
Syngenta Finance NV 1.875% due 02/11/2021	1,200	1,204
BNP Paribas S.A. 1.125% due 22/11/2023	1,100	1,129
Daimler International Finance BV 0.625% due 27/02/2023	1,100	1,114
Immobiliare Grande Distribuzione SIIQ SpA 2.125% due 28/11/2024	1,100	1,094
Deutsche Bank AG 4.250% due 14/10/2021	\$ 1,300	1,081
Aroundtown S.A. 0.000% due 16/07/2026	€ 1,100	1,064

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 (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2022		
Banca Monte dei Paschi di Siena SpA 1.875% due 09/01/2026	€ 1,350	€ 1,312
UniCredit SpA 6.950% due 31/10/2022	1,200	1,269
Ford Motor Credit Co. LLC 3.250% due 15/09/2025	950	1,016
Bayer AG 3.750% due 01/07/2074	901	956
INEOS Quattro Finance PLC 2.500% due 15/01/2026	922	909
Heimstaden Bostad AB 3.625% due 13/10/2026	800	791
ContourGlobal Power Holdings S.A. 4.125% due 01/08/2025	775	786
eircom Finance DAC 3.500% due 15/05/2026	765	773
MAS Securities BV 4.250% due 19/05/2026	800	773
Bank of Ireland 10.000% due 19/12/2022	640	691
UniCredit SpA 2.731% due 15/01/2032	700	690
Faurecia SE 2.625% due 15/06/2025	650	659
Teollisuuden Voima Oyj 1.125% due 09/03/2026	630	635
British American Tobacco PLC 3.000% due 27/09/2026	650	630
AIB Group PLC 2.875% due 30/05/2031	600	623
Clarios Global LP 4.375% due 15/05/2026	600	616
Intesa Sanpaolo SpA 4.450% due 15/09/2027	600	615
Veolia Environnement S.A. 2.250% due 20/01/2026	600	604
Douglas GmbH 6.000% due 08/04/2026	600	601
Grifols S.A. 3.200% due 01/05/2025	600	600

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2022		
Assicurazioni Generali SpA 4.596% due 21/11/2025	€ 800	€ 890
ContourGlobal Power Holdings S.A. 4.125% due 01/08/2025	650	653
ArcelorMittal S.A. 1.000% due 19/05/2023	600	609
ADLER Real Estate AG 1.500% due 17/04/2022	600	554
UniCredit SpA 6.950% due 31/10/2022	500	527
Banca Monte dei Paschi di Siena SpA 3.625% due 24/09/2024	500	504
UniCredit SpA 4.875% due 20/02/2029	400	427
Naturgy Finance BV 4.125% due 18/11/2022	400	407
Orano S.A. 3.125% due 20/03/2023	400	406
Unibail-Rodamco-Westfield SE 2.125% due 25/07/2023	400	399
Heimstaden Bostad AB 3.625% due 13/10/2026	400	399
MAS Securities BV 4.250% due 19/05/2026	400	381
METRO AG 1.375% due 28/10/2021	363	365
CaixaBank S.A. 3.750% due 15/02/2029	300	324
Intesa Sanpaolo SpA 2.625% due 20/06/2024	300	323
Aroundtown S.A. 3.375% due 23/09/2024	300	318
Ford Motor Credit Co. LLC 3.250% due 15/09/2025	300	317
Cellnex Telecom S.A. 3.125% due 27/07/2022	300	311
TenneT Holding BV 2.995% due 01/03/2024	300	311
CaixaBank S.A. 3.375% due 15/03/2027	300	308

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 (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2022		
Japan Treasury Bills 0.000% due 27/06/2022	¥ 7,600,000	€ 57,771
Goldman Sachs Group, Inc. 0.453% due 30/04/2024	€ 50,200	50,658
Credit Suisse AG 0.472% due 01/09/2023	39,700	40,265
Nykredit Realkredit A/S 2.000% due 01/10/2050	DKK 257,800	35,714
Eika Boligkredit A/S 2.125% due 30/01/2023	€ 29,400	30,404
MPT Operating Partnership LP 2.550% due 05/12/2023	£ 24,500	29,525
Virgin Money UK PLC 0.375% due 27/05/2024	€ 29,200	29,421
Korea Housing Finance Corp. 0.723% due 22/03/2025	29,300	29,300
DBS Bank Ltd. 1.594% due 17/11/2025	£ 22,100	26,656
Bank of China Ltd. 1.135% due 10/08/2023	21,600	25,306
InterContinental Hotels Group PLC 1.625% due 08/10/2024	€ 23,900	24,784
Indonesia Government International Bond 2.625% due 14/06/2023	22,500	23,496
Fraport AG Frankfurt Airport Services Worldwide 1.625% due 09/07/2024	22,800	23,477
UniCredit SpA 1.000% due 18/01/2023	21,650	21,967
Polaris PLC 1.235% due 23/12/2058	£ 18,203	21,333
HSBC Holdings PLC 0.875% due 06/09/2024	€ 20,500	20,910
Bayer Capital Corp. BV 0.067% due 27/06/2022	19,600	19,660
Imperial Brands Finance PLC 9.000% due 17/02/2022	£ 16,000	19,482
Lloyds Banking Group PLC 0.625% due 15/01/2024	€ 18,900	19,107
UBS AG 7.625% due 17/08/2022	\$ 20,700	18,906

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2022		
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022	€ 39,700	€ 40,060
NatWest Markets PLC 0.625% due 02/03/2022	31,100	31,189
Freddie Mac 0.600% due 15/10/2025	\$ 30,000	25,136
HSBC Holdings PLC 0.162% due 27/09/2022	€ 25,000	25,011
Fannie Mae 0.875% due 18/12/2026	\$ 30,000	24,852
Nykredit Realkredit A/S 2.000% due 01/10/2050	DKK 194,000	24,624
First Abu Dhabi Bank PJSC 1.189% due 16/04/2022	\$ 26,800	23,665
Imperial Brands Finance PLC 9.000% due 17/02/2022	£ 17,900	21,716
Goldman Sachs Group, Inc. 0.093% due 09/09/2022	€ 21,000	21,033
Goldman Sachs Group, Inc. 0.453% due 30/04/2024	18,400	18,527
Societe Generale S.A. 0.000% due 27/05/2022	17,600	17,641
Goldman Sachs Group, Inc. 0.137% due 26/09/2023	15,900	15,948
Wells Fargo & Co. 0.000% due 31/01/2022	15,260	15,273
Goldman Sachs Group, Inc. 0.000% due 21/04/2023	12,900	12,925
Freddie Mac 0.800% due 28/10/2026	\$ 15,500	12,818
BAE Systems PLC 4.125% due 08/06/2022	£ 10,600	12,817
ING Groep NV 0.750% due 09/03/2022	€ 12,400	12,440
Industrial & Commercial Bank of China Ltd. 1.000% due 09/09/2023	\$ 13,800	12,180
Volkswagen Bank GmbH 1.875% due 31/01/2024	€ 11,700	12,104
Freddie Mac 0.650% due 27/10/2025	\$ 14,400	12,065
Essity AB 0.625% due 28/03/2022	€ 10,100	10,147
Santander UK Group Holdings PLC 3.571% due 10/01/2023	\$ 10,000	8,507
PBD Germany Auto Lease Master S.A., Compartment 0.159% due 26/11/2030	€ 8,200	8,245
E.ON International Finance BV 5.500% due 06/07/2022	£ 6,500	7,967
Volkswagen Leasing GmbH 0.000% due 12/07/2023	€ 7,600	7,609
Cardiff Auto Receivables Securitisation PLC 1.075% due 16/09/2025	£ 6,165	7,330
BPCE S.A. 4.625% due 18/07/2023	€ 6,600	7,189
Federal Home Loan Bank 1.000% due 27/07/2026	\$ 8,000	6,698
CNAC HK Finbridge Co. Ltd. 1.750% due 14/06/2022	€ 6,600	6,647
BNP Paribas S.A. 0.305% due 22/09/2022	6,550	6,592
Aeroporti di Roma SpA 5.441% due 20/02/2023	£ 5,225	6,531
Bumper UK Finance PLC 1.045% due 20/12/2028	5,472	6,505
Nationwide Building Society 3.622% due 26/04/2023	\$ 7,260	6,436
Volkswagen Leasing GmbH 0.500% due 20/06/2022	€ 6,200	6,228

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 (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2022		
United Kingdom Gilt 4.000% due 07/03/2022	£ 6,300	£ 6,359
Iberdrola Finanzas S.A. 7.375% due 29/01/2024	3,900	4,504
FCE Bank PLC 2.727% due 03/06/2022	4,400	4,467
KommuneKredit 1.375% due 12/10/2022	3,800	3,824
Nationwide Building Society 0.480% due 02/08/2022	3,800	3,816
Wells Fargo & Co. 2.125% due 20/12/2023	3,300	3,387
Dexia Credit Local S.A. 0.500% due 22/07/2023	3,400	3,345
United Kingdom Gilt 0.500% due 22/07/2022	3,300	3,310
Fastighets AB Balder 1.125% due 14/03/2022	€ 3,800	3,264
DBS Bank Ltd. 1.594% due 17/11/2025	£ 3,000	3,086
NatWest Group PLC 2.000% due 04/03/2025	€ 3,400	3,049
Intesa Sanpaolo SpA 1.000% due 04/07/2024	3,500	3,046
Anheuser-Busch InBev S.A. 9.750% due 30/07/2024	£ 2,400	2,992
Digital Stout Holding LLC 2.750% due 19/07/2024	2,800	2,955
TP ICAP Finance PLC 5.250% due 26/01/2024	2,700	2,952
MPT Operating Partnership LP 2.550% due 05/12/2023	2,800	2,880
Goldman Sachs Group, Inc. 0.453% due 30/04/2024	€ 3,200	2,794
Aareal Bank AG 1.517% due 29/04/2025	£ 2,700	2,771
Verizon Communications, Inc. 4.073% due 18/06/2024	2,500	2,744
Santander UK PLC 1.184% due 12/11/2024	2,700	2,738
American International Group, Inc. 5.000% due 26/04/2023	2,500	2,701
Telefonica Emisiones S.A.U. 5.289% due 09/12/2022	2,500	2,666
HSBC Holdings PLC 6.500% due 20/05/2024	2,300	2,610
Credit Suisse AG 0.472% due 01/09/2023	€ 3,000	2,606
Fraport AG Frankfurt Airport Services Worldwide 1.625% due 09/07/2024	2,900	2,549
BMW International Investment BV 1.875% due 11/09/2023	£ 2,400	2,467

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2022		
Iberdrola Finanzas S.A. 7.375% due 29/01/2024	£ 3,900	£ 4,440
FCE Bank PLC 2.727% due 03/06/2022	4,400	4,408
Nationwide Building Society 0.480% due 02/08/2022	3,800	3,808
Fastighets AB Balder 1.125% due 14/03/2022	€ 3,800	3,274
HSBC Holdings PLC 2.175% due 27/06/2023	£ 3,200	3,227
Imperial Brands Finance PLC 9.000% due 17/02/2022	3,100	3,146
Deutsche Bank AG 1.750% due 16/12/2021	2,900	2,901
BAE Systems PLC 4.125% due 08/06/2022	2,700	2,744
Tesco PLC 6.125% due 24/02/2022	2,683	2,715
Credit Suisse AG 0.472% due 01/09/2023	€ 3,000	2,631
Telefonica Emisiones S.A.U. 5.289% due 09/12/2022	£ 2,500	2,619
Wells Fargo & Co. 1.375% due 30/06/2022	2,500	2,512
Deutsche Pfandbriefbank AG 1.500% due 16/12/2021	2,500	2,501
Logicor Financing SARL 1.500% due 14/11/2022	€ 2,900	2,498
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022	2,800	2,423
Heathrow Funding Ltd. 5.225% due 15/02/2023	£ 2,200	2,339
SBB Treasury Oyj 0.106% due 01/02/2023	€ 2,600	2,214
Barclays Bank UK PLC 4.250% due 12/01/2022	£ 1,600	1,606
European Investment Bank 0.330% due 10/01/2022	1,600	1,601
E.ON International Finance BV 5.500% due 06/07/2022	1,550	1,594
Goldman Sachs Group, Inc. 0.453% due 30/04/2024	€ 1,900	1,593
Banca Monte dei Paschi di Siena SpA 1.250% due 20/01/2022	1,870	1,592
LeasePlan Corp. NV 0.125% due 13/09/2023	1,800	1,551
BPCE S.A. 2.125% due 16/12/2022	£ 1,500	1,533
LeasePlan Corp. NV 0.750% due 03/10/2022	€ 1,700	1,482
Israel Government International Bond 0.000% due 22/07/2022	1,700	1,447
Goldman Sachs Group, Inc. 1.250% due 01/05/2025	1,700	1,438
Deutsche Telekom International Finance BV 6.500% due 08/04/2022	£ 1,400	1,428
InterContinental Hotels Group PLC 3.875% due 28/11/2022	1,400	1,424
Goldman Sachs Group, Inc. 0.000% due 21/04/2023	€ 1,600	1,394
E.ON International Finance BV 5.625% due 06/12/2023	£ 1,300	1,369
Nissan Motor Acceptance Co. LLC 1.019% due 13/01/2022	\$ 1,800	1,360
SSE PLC 5.875% due 22/09/2022	£ 1,300	1,353
Glencore Finance Europe Ltd. 6.000% due 03/04/2022	1,300	1,321
Metropolitan Life Global Funding 1.625% due 09/06/2022	1,300	1,308
General Motors Financial Co., Inc. 0.955% due 07/09/2023	€ 1,500	1,298
CNAC HK Finbridge Co. Ltd. 1.750% due 14/06/2022	1,500	1,292
Lloyds Banking Group PLC 0.625% due 15/01/2024	1,500	1,244
Severn Trent Utilities Finance PLC 1.625% due 04/12/2022	£ 1,200	1,211
Hutchison Whampoa Finance Ltd. 1.375% due 31/10/2021	€ 1,400	1,202

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 (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2022		
U.S. Treasury Notes		
0.875% due 31/01/2024	\$ 612,900	\$ 607,072
U.S. Treasury Notes		
1.500% due 29/02/2024	419,900	416,149
U.S. Treasury Notes		
0.750% due 31/12/2023	276,000	275,157
Nederlandse Waterschapsbank NV		
3.000% due 21/12/2021	142,000	143,380
Asian Development Bank		
0.126% due 15/12/2021	105,000	105,011
U.S. Treasury Notes		
2.250% due 31/03/2024	72,200	72,039
Nederlandse Waterschapsbank NV		
0.186% due 15/12/2021	70,700	70,736
Federal Home Loan Bank		
1.110% due 28/05/2021	70,000	70,000
Ginnie Mae		
0.450% due 20/07/2051	53,000	52,870
Ginnie Mae		
0.450% due 20/06/2051	51,300	51,156
Federal Home Loan Bank		
1.050% due 13/08/2026	50,000	50,000
Federal Home Loan Bank		
1.110% due 27/07/2026	49,000	49,000
Federal Home Loan Bank		
0.810% due 21/05/2021	48,500	48,500
Federal Home Loan Bank		
1.070% due 28/05/2021	48,000	48,000
Federal Home Loan Bank		
0.500% due 28/05/2021	45,000	45,000
Aozora Bank Ltd.		
1.050% due 09/09/2024	45,120	44,943
KSA Sukuk Ltd.		
2.894% due 20/04/2022	41,400	41,738
BNG Bank NV		
0.184% due 11/03/2022	36,200	36,223
Export Development Canada		
0.520% due 26/05/2024	36,000	36,000
Catamaran CLO Ltd.		
1.359% due 22/04/2030	35,816	35,823

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2022		
U.S. Treasury Notes		
0.875% due 31/01/2024	\$ 612,900	\$ 604,360
U.S. Treasury Notes		
0.750% due 31/12/2023	276,000	273,811
U.S. Treasury Notes		
1.500% due 29/02/2024	75,900	74,738
Nederlandse Waterschapsbank NV		
3.000% due 21/12/2021	72,000	72,319
Freddie Mac		
0.800% due 28/10/2026	42,000	40,907
Federal Home Loan Bank		
0.830% due 10/02/2027	41,500	40,438
Federal Home Loan Bank		
0.650% due 26/02/2026	40,300	39,897
Fannie Mae		
0.875% due 18/12/2026	39,000	37,978
BNG Bank NV		
0.184% due 11/03/2022	36,200	36,210
Freddie Mac		
0.650% due 22/10/2025	35,000	34,449
Freddie Mac		
0.800% due 27/10/2026	29,650	29,113
PNC Bank N.A.		
0.453% due 24/02/2023	25,150	25,171
Freddie Mac		
0.600% due 15/10/2025	24,300	24,002
Federal Home Loan Bank		
0.620% due 09/12/2024	25,000	23,915
European Investment Bank		
0.529% due 10/06/2022	22,300	22,321
Bristol-Myers Squibb Co.		
0.839% due 16/05/2022	20,400	20,443
Federal Home Loan Bank		
0.750% due 24/02/2026	20,000	19,790
International Bank for Reconstruction & Development		
0.231% due 13/01/2023	19,000	19,006
Nederlandse Waterschapsbank NV		
1.875% due 14/04/2022	18,000	18,144
Export Development Canada		
2.000% due 17/05/2022	15,000	15,155

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 (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2022		
U.S. Treasury Notes		
0.250% due 15/05/2024	\$ 3,800	\$ 3,794
U.S. Treasury Notes		
0.750% due 31/05/2026	2,600	2,595
CDW LLC		
5.500% due 01/12/2024	1,608	1,704
T-Mobile USA, Inc.		
3.500% due 15/04/2025	1,100	1,145
American Tower Corp.		
3.650% due 15/03/2027	900	896
Bank of Nova Scotia		
0.534% due 31/07/2024	800	800
Renesas Electronics Corp.		
1.543% due 26/11/2024	800	788
Kaisa Group Holdings Ltd.		
8.500% due 30/06/2022	700	706
Metropolitan Edison Co.		
3.500% due 15/03/2023	600	621
CDW LLC		
4.125% due 01/05/2025	600	608
American Express Co.		
1.089% due 04/03/2025	600	600
Mitsubishi UFJ Financial Group, Inc.		
0.953% due 19/07/2025	600	600
Metropolitan Life Global Funding		
0.700% due 27/09/2024	600	600
Sempra Energy		
3.300% due 01/04/2025	600	599
JPMorgan Chase & Co.		
1.040% due 04/02/2027	600	567
Expedia Group, Inc.		
6.250% due 01/05/2025	500	562
BAT International Finance PLC		
3.950% due 15/06/2025	500	515
Wells Fargo & Co.		
0.805% due 19/05/2025	500	500
Morgan Stanley		
0.731% due 05/04/2024	500	500
Credit Suisse AG		
0.556% due 09/08/2023	500	500
AerCap Ireland Capital DAC		
1.150% due 29/10/2023	500	500
Citigroup, Inc.		
0.981% due 01/05/2025	500	500
TD SYNEX Corp.		
1.250% due 09/08/2024	500	500
Sands China Ltd.		
2.550% due 08/03/2027	500	499
Bayer U.S. Finance LLC		
1.836% due 15/12/2023	450	457
Delta Air Lines, Inc.		
4.500% due 20/10/2025	400	428
Volkswagen Financial Services NV		
1.875% due 03/12/2024	£ 300	412

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2022		
U.S. Treasury Inflation Protected Securities		
0.125% due 15/04/2025 (a)	\$ 6,565	\$ 7,161
U.S. Treasury Notes		
0.750% due 31/05/2026	2,600	2,458
Westinghouse Air Brake Technologies Corp.		
3.200% due 15/06/2025	1,100	1,142
Volkswagen Financial Services NV		
0.875% due 20/02/2025	£ 500	680
Canada Government International Bond		
1.500% due 01/09/2024	CAD 800	626
NTT Finance Corp.		
0.583% due 01/03/2024	\$ 600	599
Oracle Corp.		
1.650% due 25/03/2026	600	590
Owens Corning		
4.200% due 01/12/2024	500	551
Citigroup, Inc.		
0.981% due 01/05/2025	500	503
Wells Fargo & Co.		
0.805% due 19/05/2025	500	502
BAT International Finance PLC		
1.668% due 25/03/2026	500	488
Broadcom, Inc.		
3.469% due 15/04/2034	400	419
Volkswagen Financial Services NV		
1.125% due 18/09/2023	£ 300	409
Tencent Holdings Ltd.		
3.280% due 11/04/2024	\$ 400	405
Kaisa Group Holdings Ltd.		
8.500% due 30/06/2022	700	368
AerCap Ireland Capital DAC		
2.875% due 14/08/2024	300	312
Verizon Communications, Inc.		
2.355% due 15/03/2032	201	195
Hasbro, Inc.		
3.550% due 19/11/2026	150	161
Verizon Communications, Inc.		
1.450% due 20/03/2026	150	151
Boeing Co.		
1.433% due 04/02/2024	100	100

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

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 (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2022		
American Airlines, Inc. 5.500% due 20/04/2026	\$ 16,350	\$ 17,190
TransDigm, Inc. 6.250% due 15/03/2026	13,290	14,026
United Airlines, Inc. 4.375% due 15/04/2026	10,985	11,317
Genesis Energy LP 6.500% due 01/10/2025	9,560	9,631
Prime Security Services Borrower LLC 5.750% due 15/04/2026	8,892	9,318
Sirius XM Radio, Inc. 3.125% due 01/09/2026	8,996	9,032
Allied Universal Holdco LLC 6.625% due 15/07/2026	8,546	9,001
NCL Corp. Ltd. 5.875% due 15/03/2026	8,184	8,457
Veritas U.S., Inc. 7.500% due 01/09/2025	7,665	7,971
Enact Holdings, Inc. 6.500% due 15/08/2025	7,275	7,930
Bausch Health Cos., Inc. 9.000% due 15/12/2025	7,375	7,901
Coty, Inc. 5.000% due 15/04/2026	7,750	7,755
Newell Brands, Inc. 4.450% due 01/04/2026	6,920	7,607
Diversified Healthcare Trust 9.750% due 15/06/2025	6,350	7,126
DISH DBS Corp. 5.250% due 01/12/2026	6,976	6,969
OneMain Finance Corp. 3.500% due 15/01/2027	6,900	6,900
Bausch Health Americas, Inc. 9.250% due 01/04/2026	6,237	6,845
Sprint Corp. 7.625% due 01/03/2026	5,454	6,733
Ford Motor Credit Co. LLC 4.389% due 08/01/2026	6,300	6,732
IRB Holding Corp. 7.000% due 15/06/2025	6,226	6,691

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2022		
Netflix, Inc. 5.500% due 15/02/2022	\$ 7,653	\$ 7,867
Freeport-McMoRan, Inc. 4.550% due 14/11/2024	7,070	7,510
OneMain Finance Corp. 3.500% due 15/01/2027	6,900	6,976
NGPL PipeCo LLC 4.375% due 15/08/2022	6,163	6,392
OneMain Finance Corp. 6.125% due 15/05/2022	6,090	6,364
Travel + Leisure Co. 5.650% due 01/04/2024	5,784	6,134
Continental Resources, Inc. 3.800% due 01/06/2024	5,850	6,119
Park Aerospace Holdings Ltd. 5.500% due 15/02/2024	5,488	6,034
Cheniere Corpus Christi Holdings LLC 7.000% due 30/06/2024	5,056	5,808
Sirius XM Radio, Inc. 3.125% due 01/09/2026	5,602	5,710
Hilton Domestic Operating Co., Inc. 5.375% due 01/05/2025	5,402	5,604
Newell Brands, Inc. 4.450% due 01/04/2026	5,235	5,498
Cenovus Energy, Inc. 5.375% due 15/07/2025	4,640	5,316
XPO Logistics, Inc. 6.125% due 01/09/2023	5,257	5,316
Ensign Drilling, Inc. 9.250% due 15/04/2024	5,454	5,052
ADT Security Corp. 3.500% due 15/07/2022	4,708	4,826
XPO Logistics, Inc. 6.750% due 15/08/2024	4,550	4,756
Energy Transfer LP 5.875% due 15/01/2024	4,189	4,658
FMG Resources Pty. Ltd. 5.125% due 15/05/2024	4,239	4,632
CF Industries, Inc. 3.450% due 01/06/2023	4,451	4,599
Ally Financial, Inc. 3.875% due 21/05/2024	4,184	4,536
Caesars Entertainment, Inc. 6.250% due 01/07/2025	4,196	4,415
Navios Maritime Holdings, Inc. 7.375% due 15/01/2022	5,070	4,364
Ovintiv Exploration, Inc. 5.625% due 01/07/2024	3,945	4,237
T-Mobile USA, Inc. 4.000% due 15/04/2022	4,058	4,149
Telecom Italia SpA 5.303% due 30/05/2024	3,762	4,086
CIT Group, Inc. 5.000% due 01/08/2023	3,624	3,945
Stellantis NV 5.250% due 15/04/2023	3,629	3,931
Seagate HDD Cayman 4.750% due 01/06/2023	3,647	3,890

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 2022 for each Fund is as follows:

Fund Name	2022 Portfolio Turnover Rate
PIMCO Covered Bond UCITS ETF	88%
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	109%
PIMCO Euro Low Duration Corporate Bond UCITS ETF	48%
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	30%
PIMCO Euro Short Maturity UCITS ETF	28%
PIMCO Sterling Short Maturity UCITS ETF	54%
PIMCO US Dollar Short Maturity UCITS ETF	57%
PIMCO US Low Duration Corporate Bond UCITS ETF	105%
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	31%

Taxonomy Regulation

For the purpose of the Regulation EU/2020/852, commonly referred to as the Taxonomy Regulation, it should be noted that the investments underlying each Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	FBF	Credit Suisse International	MYC	Morgan Stanley Capital Services LLC
BOA	Bank of America N.A.	FICC	Fixed Income Clearing Corporation	MYI	Morgan Stanley & Co. International PLC
BOS	BofA Securities, Inc.	GLM	Goldman Sachs Bank USA	RBC	Royal Bank of Canada
BPS	BNP Paribas S.A.	GST	Goldman Sachs International	RYL	NatWest Markets Plc
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
CFR	Credit Suisse Securities (Europe) Ltd.	JML	JP Morgan Securities Plc	SSB	State Street Bank and Trust Co.
COM	Commerzbank AG	JPM	JP Morgan Chase Bank N.A.	TDM	TD Securities (USA) LLC
CEW	Canadian Imperial Bank of Commerce	MBC	HSBC Bank Plc	TOR	The Toronto-Dominion Bank
DUB	Deutsche Bank AG			UAG	UBS AG Stamford

Currency Abbreviations:

ARS	Argentine Peso	DOP	Dominican Peso	PLN	Polish Zloty
AUD	Australian Dollar	EUR (or €)	Euro	RUB	Russian Ruble
BRL	Brazilian Real	GBP (or £)	British Pound	SEK	Swedish Krona
CAD	Canadian Dollar	IDR	Indonesian Rupiah	SGD	Singapore Dollar
CHF	Swiss Franc	ILS	Israeli Shekel	THB	Thai Baht
CLP	Chilean Peso	INR	Indian Rupee	TRY	Turkish New Lira
CMH	Chinese Renminbi (Offshore)	JPY (or ¥)	Japanese Yen	USD (or \$)	United States Dollar
CNY	Chinese Renminbi (Mainland)	MXN	Mexican Peso	VND	Vietnamese Dong
COP	Colombian Peso	MYR	Malaysian Ringgit	ZAR	South African Rand
CZK	Czech Koruna	NOK	Norwegian Krone		
DKK	Danish Krone	PHP	Philippine Peso		

Exchange Abbreviations:

OTC	Over the Counter
------------	------------------

Index/Spread Abbreviations:

ACS	Algonquin Cityfates Natural Gas Basis Futures Index	CDX.IG	Credit Derivatives Index - Investment Grade	PRIME	Daily US Prime Rate
CDX.HY	Credit Derivatives Index - High Yield	CMBX	Commercial Mortgage-Backed Index	SONIO	Sterling Overnight Interbank Average Rate
		MUTKCALM	Tokyo Overnight Average Rate		

Other Abbreviations:

ABS	Asset-Backed Security	EURIBOR	Euro Interbank Offered Rate	RMBS	Residential Mortgage-Backed Security
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	JIBAR	Johannesburg Interbank Agreed Rate	TBA	To-Be-Announced
CDI	Brazil Interbank Deposit Rate	LIBOR	London Interbank Offered Rate	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
CLO	Collateralised Loan Obligation	OAT	Obligations Assimilables du Trésor		
DAC	Designated Activity Company	OIS	Overnight Index Swap		
		PIK	Payment-in-Kind		

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 PAYING AGENT

UniCredit Bank Austria AG,
AMG/9991,
Am Hof 2,
1010 Vienna,
Austria.

INTERNATIONAL PAYING AGENT

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

GERMAN PAYING AND INFORMATION AGENT

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

FRENCH CENTRALISING AND FINANCIAL AGENT

Société Générale Securities Services,
3, Rue d'Antin,
75002 Paris,
France.

LUXEMBOURG PAYING AND REPRESENTATIVE AGENT

BNP Paribas Securities Services,
23, avenue de la Porte-Neuve,
L-2085, Luxembourg.

SWISS PAYING AND REPRESENTATIVE AGENT

BNP Paribas Securities Services,
Paris, succursale de Zurich,
Selnaustrasse 16,
8002 Zurich,
Switzerland.

SWEDEN PAYING AGENT

SEB Merchant Banking,
Sergels Torg 2,
SE-106 40,
Stockholm,
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

State Street Fund Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
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 Ananthanarayanan¹ (India)
Ryan P. Blute¹ (USA)
John Bruton (Independent Director) (Ireland)
Craig A. Dawson¹ (USA)
David M. Kennedy (Independent Director)
(Ireland)
Frances Ruane (Independent Director)
(Ireland)

The Prospectus, supplements to the Prospectus, Memorandum & Articles of Association, 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 2022, 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 Title 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.