



P I M C O

PIMCO ETFs plc

# Semiannual Report

30 September 2021



## GENERAL CHARACTERISTICS

### Fund Type:

UCITS

### Number of Funds offered in the Company:

9 Funds

### Classes of Shares offered in the Company as at 30 September 2021\*:

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 9,621,444

### 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 15 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.

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This semiannual report and unaudited financial statements (the “Semiannual 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 Semiannual Report. To the extent that there is any inconsistency between the English language Semiannual Report and the Semiannual Report in another language, the English language Semiannual 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 a Semiannual Report in a language other than English, the language of the Semiannual Report on which such action is based shall prevail. Any disputes as to the terms of the Semiannual Report, regardless of the language of the Semiannual Report, shall be governed by and construed in accordance with the laws of Ireland.

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### Dear Shareholder,

We hope that you and your family are staying safe and healthy during these challenging times. We continue to work tirelessly to navigate markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO ETFs plc Semiannual Report, which covers the six-month reporting period ended 30 September 2021. 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 six-month reporting period ended 30 September 2021

The global economy continued to be affected by the COVID-19 pandemic ("COVID-19"). In its October 2021 World Economic Outlook, released after the reporting period ended, the International Monetary Fund ("IMF") said it expects U.S. GDP growth to be 6.0% in 2021, compared to a 3.4% contraction in 2020. Elsewhere, the IMF expects 2021 GDP growth in the Eurozone, U.K. and Japan will be 5.0%, 6.8% and 2.4%, respectively. For comparison purposes, the GDP of these economies was projected to be -6.3%, -9.8% and -4.6%, respectively, in 2020.

Against this backdrop, central banks outside the U.S. maintained their aggressive actions to support their economies. The European Central Bank (the "ECB") kept rates at an all-time low and continued its asset purchase program. In July 2021, the ECB announced its first strategy review since 2003, which included a 2% inflation target over the medium term, versus its previous target for inflation that was below but close to 2%. Finally, at its meeting in September 2021, the ECB left its main interest rates unchanged but dialed down "moderately" its pace of asset purchases in the fourth quarter of 2021. Elsewhere, the Bank of England held its key lending rate at a record low of 0.10% and continued its bond-buying program. In June 2021, the Bank of England said it did not expect to raise rates until there was clear evidence that significant progress was being made in eliminating spare capacity and achieving its 2% inflation target. Finally, the Bank of Japan maintained its short-term interest rate at -0.10%, while increasing the target for its holdings of corporate bonds. In June 2021, it extended the September deadline for its COVID-19 relief program by at least six months.

Despite improving economic data and inflationary concerns, the Federal Reserve (the "Fed") maintained its accommodative monetary policy. This included keeping the federal funds rate at an all-time low of a range between 0.00% and 0.25%, as well as continuing to purchase at least \$80 billion per month of Treasury securities and \$40 billion per month of agency mortgage-backed securities. However, at its June 2021 meeting, the Fed moved up its forecast for the first set of rate hikes. As of the date of this letter, the central bank expects two interest rate increases by the end of 2023. In its March 2021 projections, the Fed anticipated no increases until at least 2024. In addition, Fed Chair Jerome Powell maintained his view on inflation, saying, "As these transitory supply effects abate, inflation is expected to drop back toward our longer-run goal." Finally, at its September 2021 meeting, the Fed said, "If [economic] progress continues broadly as expected, the Committee judges that a moderation in the pace of asset purchases may soon be warranted."

Short-term U.S. Treasury yields moved higher, whereas long-term yields declined during the reporting period. The yield on the benchmark 10-year U.S. Treasury note was 1.52% at the end of the reporting period 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 0.71%. Meanwhile, the Bloomberg Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned 2.17%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, generally produced stronger returns. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned 3.38%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned 3.38%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 0.32%.

Despite periods of volatility, global equities, in aggregate, produced solid results. All told, U.S. equities, as represented by the S&P 500 Index, returned 9.18%, partially fueled by strong investor demand. Global equities, as represented by the MSCI World Index, returned 7.74%, whereas emerging market equities, as measured by the MSCI Emerging Markets Index, returned -3.45%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), gained 1.63% and European equities, as represented by the MSCI Europe Index (in EUR), returned 7.25%.

Commodity prices were volatile, but produced positive results. When the reporting period began, Brent crude oil was approximately \$63 a barrel. Brent crude oil ended the reporting period at roughly \$79 a barrel. We believe that a driver of the increase in oil price is stronger demand as global growth improved. Elsewhere, copper and gold prices also moved higher.

Finally, there were also periods of volatility in the foreign exchange markets, in our view due to economic growth expectations, changing central bank monetary policies, rising inflation, and several geopolitical events. The U.S. dollar strengthened against several major currencies. For example, the U.S. dollar returned 1.28%, 2.24% and 0.51% versus the euro, the British pound and the Japanese yen, respectively.

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

Stay safe and healthy,



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. The United Kingdom's Financial Conduct Authority ("FCA"), which regulates LIBOR, has announced plans to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilisation of LIBOR and the nature of any replacement rate (e.g., the Secured Overnight Financing Rate, which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions 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

## Important Information About the Funds (Cont.)

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Fund's securities and investments may involve individual contracts that have no existing fallback provision or language that contemplates the 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 Semiannual 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 may be requested by calling +44 (0) 20 3640 1000.

## Total Return Net of Fees and Expenses for the Period Ended 30 September 2021<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in EUR</b>		
EUR Income (Inception 17-Dec-2013)	(0.54%)	2.39%
Bloomberg Euro Aggregate Covered 3% Cap	(0.52%)	1.77%

<sup>1</sup> 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:

- » Security selection in covered bonds, notably of U.K.-issued covered bonds, contributed to relative performance.
- » Modest long exposure to U.S. duration at the intermediate portion of the curve contributed to relative performance, as rates in the 10-30-year portion of the curve rallied.
- » An overweight to the intermediate portion of the U.K. curve relative to the longer-end detracted from relative performance, as longer-end rates outperformed.

## PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2021<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in USD</b>		
USD Accumulation (Inception 19-Sep-2011)	1.52%	0.52%
USD Income (Inception 23-Jan-2014)	1.54%	0.80%
PIMCO Emerging Markets Advantage Local Currency Bond Index	1.82%	1.07% <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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 emerging market local currencies such as the Brazilian real, Mexican peso, Indonesian rupiah, Chinese yuan, and Russian ruble was positive for performance, as these currencies appreciated against the U.S. dollar.
- » The Fund's exposure to emerging market local duration in South Africa, Indonesia, and China was positive for performance, as local yields fell.
- » The Fund's exposure to emerging market local currencies such as the Thai bhat, Chilean peso, and Philippine peso was negative for performance, as these currencies depreciated against the U.S. dollar.
- » The Fund's exposure to emerging market local duration in Brazil, Mexico, Chile, and Russia was negative for performance, as local yields rose.



## Total Return Net of Fees and Expenses for the Period Ended 30 September 2021<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in EUR</b>		
EUR Income (Inception 17-Nov-2014)	0.33%	1.47%
ICE BofAML Euro Corporate Bond 1-5 Year Index	0.32%	1.18%

<sup>1</sup> 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, and in particular Euro curve positioning, contributed to performance.
- » Security selection within the energy excluding pipelines sector contributed to performance, as select issuers outperformed.
- » Security selection within the financial other sector contributed to performance, as select issuers outperformed.
- » Security selection within the building materials sector detracted from performance, as a select issuer underperformed.
- » Security selection in emerging markets and in particular an overweight to a select Chinese real estate issuer, detracted from performance as it underperformed.

## Total Return Net of Fees and Expenses for the Period Ended 30 September 2021<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in EUR</b>		
EUR Accumulation (Inception 09-Oct-2017)	1.69%	2.05%
EUR Income (Inception 09-Oct-2017)	1.67%	2.06%
ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	1.98%	2.65%

<sup>1</sup> 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 a select overweight issuer outperformed.
- » Security selection within the automotive sector contributed to performance.
- » Security selection within the metals and mining sector detracted from performance, as a select underweight issuer outperformed.
- » Security selection within the commercial mortgage-backed securities and real estate investment trusts sector detracted from performance, as select issuers underperformed.
- » Security selection within the energy sector detracted from performance.

## Total Return Net of Fees and Expenses for the Period Ended 30 September 2021<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in EUR</b>		
EUR Accumulation (Inception 30-Apr-2015)	(0.18%)	(0.37%)
EUR Income (Inception 11-Jan-2011)	(0.19%)	0.25%
Euro Short-Term Rate (ESTER)	(0.29%)	(0.12%) <sup>2</sup>

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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:

- » Long exposure to corporate credit, particularly the investment grade financials sector as spreads tightened, contributed to absolute performance.
- » Security selection in securitised credit, primarily European retail mortgage-backed securities contributed to absolute performance.
- » Exposure to the negative Euro cash rate detracted from performance.

## Total Return Net of Fees and Expenses for the Period Ended 30 September 2021<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in GBP</b>		
GBP Income (Inception 10-Jun-2011)	0.09%	0.77%
ICE BofAML Sterling Govt Bill Index	0.02%	0.49%

<sup>1</sup> 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, primarily European retail mortgage-backed securities, contributed to absolute performance.
- » Long exposure to investment grade corporate credit, primarily in the financial sector, contributed to absolute performance as spreads tightened.
- » Long exposure to U.K. duration detracted from absolute performance, as yields rose.

Total Return Net of Fees and Expenses for the Period Ended 30 September 2021 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
USD Income (Inception 22-Feb-2011)	0.21%	1.35%
FTSE 3-Month Treasury Bill Index	0.02%	0.57%
<b>Classes denominated in GBP</b>		
GBP (Hedged) Accumulation (Inception 25-Sep-2019)	0.15%	0.46%
ICE BofAML 3-Month Treasury Bill Index (GBP Hedged)	(0.03%)	0.10%

<sup>1</sup> 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 US 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:

- » U.S. interest rate positioning contributed to relative performance, as the curve flattened.
- » Holdings of investment grade corporate credit contributed to relative performance, as the asset class provided positive total returns.
- » Select holdings of securitised credit contributed to relative performance, as holdings of CLOs provided positive total return.
- » There were no material detractors for this Fund.

## PIMCO US Low Duration Corporate Bond UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2021 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
USD Income (Inception 17-Nov-2014)	0.75%	3.21%
ICE BofAML US Corporate Bond 1-5 Year Index	0.89%	3.02%
<b>Classes denominated in CHF</b>		
CHF (Hedged) Accumulation (Inception 30-Apr-2015)	0.21%	0.87%
ICE BofAML 1-5 Year US Corporate Index (CHF Hedged)	0.38%	0.72%

<sup>1</sup> 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 US 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:

- » Macro strategies, as a duration underweight and curve positioning contributed to performance.
- » Security selection within the banking sector contributed to performance, as select overweight issuers outperformed.
- » Security selection within chemicals contributed to performance, as select overweight issuers outperformed.
- » Security selection within emerging markets external debt detracted from performance.
- » Overweight exposure to the gaming sector, which underperformed on the back of potential regulatory headwinds in Asia, detracted from performance.

Total Return Net of Fees and Expenses for the Period Ended 30 September 2021 <sup>1</sup>		
	6 Months	Class Inception
<b>Classes denominated in USD</b>		
USD Accumulation (Inception 30-Apr-2015)	2.61%	4.64%
USD Income (Inception 14-Mar-2012)	2.60%	5.07%
ICE BofAML 0-5 Year US High Yield Constrained Index	3.12%	5.62% <sup>2</sup>
<b>Classes denominated in CHF</b>		
CHF (Hedged) Accumulation (Inception 28-May-2015)	2.10%	2.20%
ICE BofAML 0-5 Year US High Yield Constrained Index (CHF Hedged)	2.63%	2.75%
<b>Classes denominated in EUR</b>		
EUR (Hedged) Accumulation (Inception 11-Dec-2017)	2.19%	2.08%
EUR (Hedged) Income (Inception 16-Oct-2013)	2.19%	2.75%
ICE BofAML 0-5 Year US High Yield Constrained Index (EUR Hedged)	2.75%	3.27% <sup>2</sup>
<b>Classes denominated in GBP</b>		
GBP (Hedged) Income (Inception 16-Nov-2015)	2.55%	4.55%
ICE BofAML 0-5 Year US High Yield Constrained Index (GBP Hedged)	3.09%	5.26%

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> 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 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 short-term US Dollar denominated below investment grade corporate debt publicly issued in the US 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 US and Western Europe.

## Fund Insights

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

- » Security selection in the transportation sector contributed to performance, as the Fund was underweight transportation positions that underperformed the broader sector.
- » Underweight exposure to the utilities sector contributed to performance, as the sector underperformed the broader market.
- » Security selection in the media, entertainment and publishing sectors contributed to performance, as the Fund's media, entertainment, and publishing positions outperformed the broader sector.
- » Security selection in the energy sector detracted from performance, as the Fund was underweight energy positions that outperformed the broader sector.
- » Security selection in the telecommunications sector detracted from performance, as the Fund's telecommunications positions underperformed the broader sector.
- » Security selection in the support services sector detracted from performance, as the Fund was underweight support services positions that outperformed the broader sector.

## Benchmark Descriptions

Index	Description
<b>Bloomberg Euro Aggregate Covered 3% Cap</b>	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.
<b>PIMCO Emerging Markets Advantage Local Currency Bond Index</b>	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.
<b>Euro Short-Term Rate (ESTER)</b>	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.
<b>FTSE 3-Month Treasury Bill Index</b>	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.
<b>ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index</b>	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.
<b>ICE BofAML 0-5 Year US High Yield Constrained Index</b>	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.
<b>ICE BofAML Euro Corporate Bond 1-5 Year Index</b>	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.
<b>ICE BofAML US 3-Month Treasury Bill Index (GBP Hedged)</b>	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.
<b>ICE BofAML US Corporate Bond 1-5 Year Index</b>	The ICE BofAML US Corporate Bond 1-5 Year Index offers exposure to US Dollar denominated investment grade corporate bonds from industrial, utility and financial issuers with a remaining term to final maturity less than 5 years.
<b>ICE BofAML Sterling Govt Bill Index</b>	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.



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## Statement of Assets and Liabilities

	PIMCO Covered Bond UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	
	As at 30-Sep-2021	As at 31-Mar-2021	As at 30-Sep-2021	As at 31-Mar-2021
(Amounts in thousands)				
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 48,789	€ 60,879	\$ 193,576	\$ 261,819
Investment funds	0	0	0	0
Repurchase agreements	0	0	867	0
Financial derivative instruments	464	899	1,959	2,153
Cash	1,578	358	917	1,747
Deposits with counterparty	549	887	0	850
Income receivable	326	297	2,153	3,482
Receivables for investments sold	0	506	0	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
<b>Total Current Assets</b>	<b>51,706</b>	<b>63,826</b>	<b>199,472</b>	<b>277,099</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(257)	(784)	(1,633)	(2,428)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	0	0	0	(13,404)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(18)	(25)	(99)	(134)
Payable for reverse repurchase agreements	0	0	0	0
Capital gains tax payable	0	0	(97)	(157)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	(39)	(403)	0	0
Deposits from counterparty	0	0	(370)	(1,750)
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(314)</b>	<b>(1,212)</b>	<b>(2,199)</b>	<b>(17,873)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>€ 51,392</b>	<b>€ 62,614</b>	<b>\$ 197,273</b>	<b>\$ 259,226</b>

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 30-Sep-2021	As at 31-Mar-2021	As at 30-Sep-2021	As at 31-Mar-2021	As at 30-Sep-2021	As at 31-Mar-2021
€ 235,379	€ 230,935	€ 106,924	€ 102,986	€ 2,615,814	€ 2,315,158
6,740	6,751	0	0	0	0
6,996	14,400	0	401	194,300	124,900
581	719	1	0	4,239	5,560
223	15,127	706	527	18,192	173
2,100	2,153	17	17	1,609	12,240
1,721	1,920	1,545	1,400	11,190	8,848
0	0	0	2,698	0	1,247
0	0	0	0	0	0
0	0	0	0	0	18,856
176	0	64	58	0	0
253,916	272,005	109,257	108,087	2,845,344	2,486,982
(515)	(899)	(9)	0	(5,238)	(13,863)
0	0	0	0	0	0
0	(14,612)	(133)	(3,052)	(28,468)	(11,423)
0	0	0	0	0	0
0	0	0	0	0	(14,938)
(100)	(104)	(45)	(44)	(764)	(735)
0	0	0	(396)	0	(1,032)
0	0	0	0	0	0
0	0	0	0	0	0
0	(363)	0	0	0	0
(270)	0	0	0	(4,812)	(3,610)
(885)	(15,978)	(187)	(3,492)	(39,282)	(45,601)
€ 253,031	€ 256,027	€ 109,070	€ 104,595	€ 2,806,062	€ 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 30-Sep-2021	As at 31-Mar-2021	As at 30-Sep-2021	As at 31-Mar-2021
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	£ 277,830	£ 153,675	\$ 5,202,590	\$ 4,418,752
Investment funds	0	0	0	0
Repurchase agreements	21,600	5,300	118,272	17,377
Financial derivative instruments	39	2,104	0	3
Cash	2,865	535	0	4,116
Deposits with counterparty	310	0	0	0
Income receivable	2,283	1,174	12,591	8,143
Receivables for investments sold	0	0	1,430	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
<b>Total Current Assets</b>	<b>304,927</b>	<b>163,302</b>	<b>5,334,883</b>	<b>4,452,335</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(1,504)	(232)	(20)	(23)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(3,049)	(611)	(89,419)	(77,797)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(84)	(48)	(1,511)	(1,297)
Payable for reverse repurchase agreements	0	0	0	0
Capital gains tax payable	0	0	0	0
Bank overdraft	0	0	(1,972)	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	0	(1,440)	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(4,637)</b>	<b>(2,331)</b>	<b>(92,922)</b>	<b>(79,117)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>£ 300,290</b>	<b>£ 160,971</b>	<b>\$ 5,241,961</b>	<b>\$ 4,373,218</b>

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

\* The Company Total as of 30 September 2021 and 31 March 2021 has been adjusted to account for cross investments and balances in the name of the Company. Please refer to Note 10 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*	
As at 30-Sep-2021	As at 31-Mar-2021	As at 30-Sep-2021	As at 31-Mar-2021	As at 30-Sep-2021	As at 31-Mar-2021
\$ 99,029	\$ 104,173	\$ 1,476,364	\$ 1,436,673	€ 9,345,548	€ 8,183,851
0	0	0	0	0	0
574	0	6,791	8,476	335,580	167,920
236	336	723	6,026	7,848	16,895
203	1,257	428	8,408	25,368	30,033
1,424	1,623	13,681	44,530	17,669	55,290
601	630	21,148	20,432	48,926	41,655
3	1	600	11,063	1,754	23,217
2,635	7,367	0	0	2,274	6,268
0	0	0	32,546	0	47,151
263	152	795	0	1,153	187
104,968	115,539	1,520,530	1,568,154	9,786,120	8,572,467
(511)	(733)	(19,689)	(32,728)	(26,625)	(46,374)
(512)	(398)	0	0	(442)	(339)
(100)	(800)	(15,368)	(28,073)	(122,650)	(131,969)
(4,350)	(11,900)	0	0	(3,753)	(10,125)
0	0	0	(25,587)	0	(36,717)
(41)	(43)	(721)	(736)	(3,071)	(2,845)
0	0	(783)	(7,361)	(676)	(7,691)
0	0	0	0	(84)	(134)
0	0	0	0	(1,702)	0
0	0	0	(548)	(39)	(1,232)
0	0	(270)	0	(5,634)	(6,789)
(5,514)	(13,874)	(36,831)	(95,033)	(164,676)	(244,215)
\$ 99,454	\$ 101,665	\$ 1,483,699	\$ 1,473,121	€ 19,621,444	€ 8,328,252

## Statement of Operations

(Amounts in thousands)	PIMCO Covered Bond UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	
	Period Ended 30-Sep-2021	Period Ended 30-Sep-2020	Period Ended 30-Sep-2021	Period Ended 30-Sep-2020
<b>Income</b>				
Interest and dividend income	€ 101	€ 274	\$ 6,141	\$ 8,182
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	90	(1,181)	(1,888)	(17,389)
Net realised gain/(loss) on financial derivative instruments	(156)	1,864	(487)	3,234
Net realised gain/(loss) on foreign currency	(14)	(347)	(67)	(298)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(284)	3,913	1,251	38,561
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	92	(1,043)	601	(1,791)
Net change in unrealised appreciation/(depreciation) on foreign currency	(2)	(20)	(6)	900
Total Investment Income/(Loss)	(173)	3,460	5,545	31,399
<b>Operating Expenses</b>				
Management fee	(121)	(235)	(705)	(1,059)
Other expenses	0	0	(1)	(1)
Total Expenses	(121)	(235)	(706)	(1,060)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(121)	(235)	(706)	(1,060)
<b>Net Investment Income/(Loss)</b>	(294)	3,225	4,839	30,339
<b>Finance Costs</b>				
Interest expense	(1)	(8)	0	(4)
Distributions to Redeemable Participating Shareholders	0	0	(2,520)	(2,037)
Net Equalisation Credits and (Charges)	3	0	32	3
Total Finance Costs	2	(8)	(2,488)	(2,038)
<b>Profit/(Loss) for the Period before Tax</b>	(292)	3,217	2,351	28,301
Withholding taxes on dividends and other investment income	0	0	(111)	(423)
Capital gains tax	0	0	(21)	(302)
<b>Profit/(Loss) for the Period after Tax</b>	(292)	3,217	2,219	27,576
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>	€ (292)	€ 3,217	\$ 2,219	\$ 27,576

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	
Period Ended 30-Sep-2021	Period Ended 30-Sep-2020	Period Ended 30-Sep-2021	Period Ended 30-Sep-2020	Period Ended 30-Sep-2021	Period Ended 30-Sep-2020
€ 1,251	€ 1,471	€ 1,568	€ 1,759	€ 2,648	€ 889
0	0	0	0	1	3
701	95	513	(1,676)	(4,858)	(3,599)
(256)	2,589	6	4	(7,638)	22,707
20	(118)	0	0	(686)	(2,426)
(488)	10,854	(140)	13,342	3,692	23,294
242	(60)	(8)	3	7,304	(9,896)
(22)	(8)	0	0	(83)	(290)
1,448	14,823	1,939	13,432	380	30,682
(620)	(745)	(262)	(264)	(4,488)	(4,237)
(1)	(1)	0	0	(6)	(6)
(621)	(746)	(262)	(264)	(4,494)	(4,243)
12	4	0	0	0	0
(609)	(742)	(262)	(264)	(4,494)	(4,243)
839	14,081	1,677	13,168	(4,114)	26,439
(37)	(36)	(3)	(8)	(985)	(510)
(617)	(762)	(724)	(716)	0	0
(10)	4	0	(2)	(94)	367
(664)	(794)	(727)	(726)	(1,079)	(143)
175	13,287	950	12,442	(5,193)	26,296
(3)	0	(6)	0	(1)	0
0	0	0	0	0	0
172	13,287	944	12,442	(5,194)	26,296
€ 172	€ 13,287	€ 944	€ 12,442	€ (5,194)	€ 26,296

## Statement of Operations (Cont.)

(Amounts in thousands)	PIMCO Sterling Short Maturity UCITS ETF		PIMCO US Dollar Short Maturity UCITS ETF	
	Period Ended 30-Sep-2021	Period Ended 30-Sep-2020	Period Ended 30-Sep-2021	Period Ended 30-Sep-2020
<b>Income</b>				
Interest and dividend income	£ 477	£ 468	\$ 16,467	\$ 23,962
Other income	0	0	10	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(2,066)	1,445	(456)	(5,448)
Net realised gain/(loss) on financial derivative instruments	2,372	(7,800)	(25)	17
Net realised gain/(loss) on foreign currency	18	651	0	0
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	3,048	997	2,909	85,314
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(3,337)	6,391	0	(10)
Net change in unrealised appreciation/(depreciation) on foreign currency	3	(32)	0	0
Total Investment Income/(Loss)	515	2,120	18,905	103,835
<b>Operating Expenses</b>				
Management fee	(395)	(259)	(8,821)	(6,480)
Other expenses	0	0	(12)	(12)
Total Expenses	(395)	(259)	(8,833)	(6,492)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(395)	(259)	(8,833)	(6,492)
<b>Net Investment Income/(Loss)</b>	120	1,861	10,072	97,343
<b>Finance Costs</b>				
Interest expense	0	0	0	(597)
Distributions to Redeemable Participating Shareholders	(97)	(242)	(7,737)	(19,148)
Net Equalisation Credits and (Charges)	(3)	(1)	3	(150)
Total Finance Costs	(100)	(243)	(7,734)	(19,895)
<b>Profit/(Loss) for the Period before Tax</b>	20	1,618	2,338	77,448
Withholding taxes on dividends and other investment income	0	0	0	(16)
Capital gains tax	0	0	0	0
<b>Profit/(Loss) for the Period after Tax</b>	20	1,618	2,338	77,432
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>	£ 20	£ 1,618	\$ 2,338	\$ 77,432

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 period ended 30 September 2021 and financial period ended 30 September 2020 has been adjusted to account for cross investments and balances in the name of the Company. Please refer to Note 10 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*	
Period Ended 30-Sep-2021	Period Ended 30-Sep-2020	Period Ended 30-Sep-2021	Period Ended 30-Sep-2020	Period Ended 30-Sep-2021	Period Ended 30-Sep-2020
\$ 1,121	\$ 1,782	\$ 32,886	\$ 32,905	€ 53,636	€ 63,856
0	0	76	0	73	3
691	87	11,440	(20,519)	2,253	(42,909)
24	1,337	(21,064)	58,072	(23,368)	73,721
(20)	10	275	70	(501)	(2,357)
(919)	5,354	(7,778)	120,527	2,533	272,758
111	(442)	7,737	947	10,834	(5,006)
6	(35)	(16)	(653)	(117)	(167)
1,014	8,093	23,556	191,349	45,343	359,899
(249)	(336)	(4,323)	(3,739)	(17,783)	(16,013)
0	0	(4)	(4)	(21)	(22)
(249)	(336)	(4,327)	(3,743)	(17,804)	(16,035)
0	0	0	0	12	4
(249)	(336)	(4,327)	(3,743)	(17,792)	(16,031)
765	7,757	19,229	187,606	27,551	343,868
0	(7)	(25)	(11)	(1,047)	(1,108)
(848)	(1,296)	(26,539)	(27,366)	(33,046)	(45,710)
(12)	(23)	(111)	60	(178)	271
(860)	(1,326)	(26,675)	(27,317)	(34,271)	(46,547)
(95)	6,431	(7,446)	160,289	(6,720)	297,321
0	0	0	0	(103)	(387)
0	0	0	0	(18)	(266)
(95)	6,431	(7,446)	160,289	(6,841)	296,668
\$ (95)	\$ 6,431	\$ (7,446)	\$ 160,289	€ (6,841)	€ 296,668

## Statement of Changes in Net Assets

(Amounts in thousands)	PIMCO Covered Bond UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	
	Period Ended 30-Sep-2021	Period Ended 30-Sep-2020	Period Ended 30-Sep-2021	Period Ended 30-Sep-2020
<b>Net Assets at the Beginning of the Period</b>	€ 62,614	€ 111,462	\$ 259,226	\$ 332,805
Proceeds from shares issued and offsets	499	12,267	7,724	13,266
Payments on shares redeemed	(11,429)	(25,576)	(71,896)	(22,433)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	(292)	3,217	2,219	27,576
<b>Net Assets at the End of the Period</b>	€ 51,392	€ 101,370	\$ 197,273	\$ 351,214

  

	PIMCO Sterling Short Maturity UCITS ETF		PIMCO US Dollar Short Maturity UCITS ETF	
	Period Ended 30-Sep-2021	Period Ended 30-Sep-2020	Period Ended 30-Sep-2021	Period Ended 30-Sep-2020
<b>Net Assets at the Beginning of the Period</b>	£ 160,971	£ 172,151	\$ 4,373,218	\$ 3,277,273
Proceeds from shares issued and offsets	214,460	59,117	1,064,648	775,965
Payments on shares redeemed	(75,161)	(78,482)	(198,243)	(159,637)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	20	1,618	2,338	77,432
<b>Net Assets at the End of the Period</b>	£ 300,290	£ 154,404	\$ 5,241,961	\$ 3,971,033

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

\* The Company Total for the financial period ended 30 September 2021 and financial period ended 30 September 2020 has been adjusted to account for cross investments and balances in the name of the Company. Please refer to Note 10 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	
Period Ended 30-Sep-2021	Period Ended 30-Sep-2020	Period Ended 30-Sep-2021	Period Ended 30-Sep-2020	Period Ended 30-Sep-2021	Period Ended 30-Sep-2020
€ 256,027	€ 289,835	€ 104,595	€ 101,865	€ 2,441,381	€ 2,481,678
12,629	7,798	15,831	4,634	1,178,700	1,038,537
(15,797)	(3,078)	(12,300)	(15,195)	(808,825)	(1,058,559)
0	0	0	0	0	0
172	13,287	944	12,442	(5,194)	26,296
€ 253,031	€ 307,842	€ 109,070	€ 103,746	€ 2,806,062	€ 2,487,952

PIMCO US Low Duration Corporate Bond UCITS ETF		PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF		Company Total*	
Period Ended 30-Sep-2021	Period Ended 30-Sep-2020	Period Ended 30-Sep-2021	Period Ended 30-Sep-2020	Period Ended 30-Sep-2021	Period Ended 30-Sep-2020
\$ 101,665	\$ 145,163	\$ 1,473,121	\$ 1,119,510	€ 8,328,252	€ 7,620,198
1,909	6,272	383,982	295,732	2,681,235	2,091,228
(4,025)	(22,517)	(365,958)	(187,443)	(1,473,091)	(1,535,750)
0	0	0	0	91,889	(318,492)
(95)	6,431	(7,446)	160,289	(6,841)	296,668
\$ 99,454	\$ 135,349	\$ 1,483,699	\$ 1,388,088	€ 9,621,444	€ 8,153,852

## Schedule of Investments PIMCO Covered 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
<b>TRANSFERABLE SECURITIES</b>				<b>GERMANY</b>				<b>PORTUGAL</b>			
<b>CANADA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				Aareal Bank AG				Caixa Economica Montepio Geral Caixa Economica Bancaria S.A.			
Bank of Montreal				1.050% due 29/04/2025	€ 1,000	€ 1,193	2.32	0.875% due 17/10/2067	€ 1,200	€ 1,215	2.36
1.050% due 08/06/2029	€ 2,200	€ 2,195	4.27	Deutsche Bank AG				<b>ROMANIA</b>			
Bank of Nova Scotia				0.050% due 20/11/2024	€ 1,900	1,913	3.72	<b>SOVEREIGN ISSUES</b>			
1.050% due 14/03/2025	€ 700	836	1.63	Deutsche Pfandbriefbank AG				Romania Government International Bond			
Canadian Imperial Bank of Commerce				1.050% due 26/04/2024	€ 1,000	1,186	2.31	1.750% due 13/07/2030	100	98	0.19
0.381% due 14/09/2026	AUD 500	311	0.60	Total Germany		4,292	8.35	<b>SINGAPORE</b>			
HSBC Bank Canada				<b>IRELAND</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
0.010% due 14/09/2026	€ 100	101	0.20	<b>CORPORATE BONDS &amp; NOTES</b>				United Overseas Bank Ltd.			
Royal Bank of Canada				AIB Mortgage Bank				0.100% due 25/05/2029	2,200	2,200	4.28
1.050% due 14/09/2026	\$ 900	774	1.51	5.000% due 12/02/2030	€ 950	1,323	2.57	<b>SOUTH KOREA</b>			
Total Canada		4,217	8.21	<b>ITALY</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>DENMARK</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				AMCO - Asset Management Co. SpA				Kookmin Bank			
DLR Kredit A/S				2.625% due 13/02/2024	1,600	1,701	3.31	0.052% due 15/07/2025	1,000	1,008	1.96
2.000% due 01/10/2050	DKK 0	0	0.00	Banca Carige SpA				<b>SPAIN</b>			
2.500% due 01/10/2047	0	0	0.00	0.951% due 25/05/2022	300	301	0.59	<b>CORPORATE BONDS &amp; NOTES</b>			
Jyske Realkredit A/S				Banca Monte dei Paschi di Siena SpA				AyT Cedula Cajas Fondo de Titulizacion de Activos			
1.000% due 01/10/2053	0	0	0.00	0.875% due 08/10/2027	2,000	2,084	4.05	3.750% due 30/06/2025	1,700	1,947	3.79
1.500% due 01/10/2037	0	0	0.00	<b>SOVEREIGN ISSUES</b>				Cajamar Caja Rural SCC			
1.500% due 01/10/2040	0	0	0.00	Italy Buoni Poliennali Del Tesoro				0.875% due 18/06/2023	1,800	1,836	3.57
1.500% due 01/10/2050	1,907	250	0.49	0.950% due 15/09/2027	2,200	2,283	4.44	Liberbank S.A.			
2.000% due 01/10/2047	0	0	0.00	Total Italy		6,369	12.39	0.250% due 25/09/2029	2,000	2,015	3.92
2.000% due 01/10/2050	0	0	0.00	<b>JAPAN</b>				PITCH			
Nordea Kredit Realkreditaktieselskab				<b>CORPORATE BONDS &amp; NOTES</b>				5.125% due 20/07/2022			
1.000% due 01/10/2053	0	0	0.00	Sumitomo Mitsui Banking Corp.				1,300	1,357	2.64	
1.500% due 01/10/2037	0	0	0.00	0.409% due 07/11/2029	2,150	2,183	4.25	<b>SOVEREIGN ISSUES</b>			
1.500% due 01/10/2050	0	0	0.00	Sumitomo Mitsui Trust Bank Ltd.				Spain Government International Bond			
2.000% due 01/10/2047	0	0	0.00	0.010% due 15/10/2027	2,000	1,987	3.86	1.450% due 31/10/2071	460	410	0.80
2.000% due 01/10/2050	0	0	0.00	Total Japan		4,170	8.11	Total Spain		7,565	14.72
Nykredit Realkredit A/S				<b>MEXICO</b>				<b>UNITED KINGDOM</b>			
0.500% due 01/10/2040	0	0	0.00	<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
1.000% due 01/10/2050	357	45	0.09	Mexico Government International Bond				Clydesdale Bank PLC			
1.000% due 01/10/2053	0	0	0.00	2.250% due 12/08/2036	300	295	0.58	0.010% due 22/09/2026	1,900	1,908	3.71
1.500% due 01/10/2037	0	0	0.00	<b>NETHERLANDS</b>				Co-Operative Bank PLC			
1.500% due 01/10/2040	0	0	0.00	<b>CORPORATE BONDS &amp; NOTES</b>				4.750% due 11/11/2021			
1.500% due 01/10/2050	15,112	1,980	3.85	NIBC Bank NV				€ 1,938	2,264	4.41	
1.500% due 01/10/2053	1,900	245	0.48	0.125% due 21/04/2031	1,300	1,288	2.51	Lloyds Bank PLC			
2.000% due 01/10/2050	0	0	0.00	<b>POLAND</b>				6.000% due 08/02/2029			
Realkredit Danmark A/S				<b>CORPORATE BONDS &amp; NOTES</b>				Total United Kingdom			
1.000% due 01/10/2050	0	0	0.00	mBank Hipoteczny S.A.				781	1,214	2.36	
1.000% due 01/10/2053	0	0	0.00	0.242% due 15/09/2025	1,600	1,622	3.16	Total	5,386	10.48	
1.500% due 01/10/2037	0	0	0.00	<b>UNITED STATES</b>				<b>U.S. TREASURY OBLIGATIONS</b>			
1.500% due 01/10/2050	16,661	2,181	4.24	<b>U.S. TREASURY OBLIGATIONS</b>				U.S. Treasury Notes			
2.000% due 01/10/2050	0	0	0.00	U.S. Treasury Notes				1.125% due 15/02/2031			
Total Denmark		4,701	9.15	Total Transferable Securities				€ 48,789 94.94			
<b>FRANCE</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				Cie de Financement Foncier S.A.							
3.875% due 25/04/2055	€ 825	1,531	2.98								
5.500% due 26/01/2027	€ 500	715	1.39								
Total France		2,246	4.37								

### 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 December Futures	Long	12/2021	12	€ (9)	(0.02)
Euro-Bono December Futures	Short	12/2021	13	23	0.05
Euro-BTP Italy Government Bond December Futures	Short	12/2021	14	28	0.05
Euro-Bund 10-Year Bond December Futures	Short	12/2021	33	68	0.13
Euro-Buxl 30-Year Bond December Futures	Long	12/2021	9	(59)	(0.11)
Euro-OAT France Government 10-Year Bond December Futures	Long	12/2021	3	(9)	(0.02)
Euro-Schatz December Futures	Short	12/2021	43	4	0.01
				€ 46	0.09
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ 46</b>	<b>0.09</b>

**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands\*)**

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

**INTEREST RATE SWAPS**

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive <sup>(1)</sup>		1-Day GBP-SONIO Compounded-OIS	0.750%	16/03/2052	£ 1,160	€ 107	0.21
Pay <sup>(1)</sup>		6-Month EUR-EURIBOR	0.250	16/03/2027	€ 4,700	(29)	(0.06)
Pay <sup>(1)</sup>		6-Month EUR-EURIBOR	0.250	16/03/2032	8,200	(114)	(0.22)
Receive <sup>(1)</sup>		6-Month EUR-EURIBOR	0.500	16/03/2052	2,600	93	0.18
						€ 57	0.11
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>€ 57</b>	<b>0.11</b>

<sup>(1)</sup> This instrument has a forward starting effective date.**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	11/2021	€ 902	£ 771	€ 0	€ (6)	€ (6)	(0.01)
BRC	11/2021	815	SEK 8,325	5	0	5	0.01
	04/2022	DKK 1,125	€ 151	0	0	0	0.00
GLM	11/2021	¥ 34,300	266	1	0	1	0.00
	04/2022	DKK 1,985	267	0	0	0	0.00
JPM	10/2021	\$ 501	425	0	(7)	(7)	(0.01)
	11/2021	€ 354	£ 302	0	(3)	(3)	(0.01)
	11/2021	€ 8,204	€ 9,664	128	0	128	0.25
	04/2022	DKK 18,950	2,547	0	(1)	(1)	0.00
	04/2022	€ 164	DKK 1,220	0	0	0	0.00
MYI	04/2022	DKK 17,375	€ 2,335	0	(1)	(1)	0.00
	04/2022	€ 209	DKK 1,555	0	0	0	0.00
RYL	11/2021	1,333	£ 1,144	0	(3)	(3)	(0.01)
SCX	10/2021	\$ 906	€ 767	0	(16)	(16)	(0.03)
SOG	11/2021	€ 116	136	1	0	1	0.00
UAG	11/2021	AUD 500	312	0	0	0	0.00
	11/2021	€ 54	£ 46	0	0	0	0.00
	11/2021	£ 726	€ 850	6	0	6	0.01
				€ 141	€ (37)	€ 104	0.20
<b>Total OTC Financial Derivative Instruments</b>						<b>€ 104</b>	<b>0.20</b>
<b>Total Investments</b>						<b>€ 48,996</b>	<b>95.34</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>€ 2,396</b>	<b>4.66</b>
<b>Net Assets</b>						<b>€ 51,392</b>	<b>100.00</b>

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

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

Cash of €549 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2021.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 September 2021 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	€ 48,789	€ 0	€ 48,789
Financial Derivative Instruments <sup>(3)</sup>	46	161	0	207
<b>Totals</b>	<b>€ 46</b>	<b>€ 48,950</b>	<b>€ 0</b>	<b>€ 48,996</b>

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 <sup>(2)</sup>	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 <sup>(3)</sup>	(2)	117	0	115
<b>Totals</b>	<b>€ (2)</b>	<b>€ 60,996</b>	<b>€ 0</b>	<b>€ 60,994</b>

<sup>(1)</sup> 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 30 September 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ (6)	€ 0	€ (6)
BRC	5	0	5
GLM	1	0	1
JPM	117	0	117
MYI	(1)	0	(1)
RYL	(3)	0	(3)
SCX	(16)	0	(16)
SOG	1	0	1
UAG	6	0	6

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2021:

	30-Sep-2021 (%)	31-Mar-2021 (%)
Transferable securities admitted to official stock exchange	89.25	92.96
Transferable securities dealt in on another regulated market*	5.08	4.26
Other transferable securities & money market instruments	0.61	N/A
Financial derivative instruments dealt in on a regulated market	0.09	0.00
Centrally cleared financial derivative instruments	0.11	0.80
OTC financial derivative instruments	0.20	(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 30 September 2021:

Investments, at fair value	30-Sep-2021 (%)	31-Mar-2021 (%)
Australia	N/A	4.14
Canada	8.21	N/A
Denmark	9.15	0.08
France	4.37	6.97
Germany	8.35	8.54
Ireland	2.57	N/A
Italy	12.39	13.12
Japan	8.11	7.98
Mexico	0.58	N/A
Netherlands	2.51	0.68
Norway	N/A	4.45
Poland	3.16	3.58
Portugal	2.36	5.02
Romania	0.19	N/A
Slovakia	N/A	4.69
Singapore	4.28	N/A
South Korea	1.96	3.23
Spain	14.72	8.17
Sweden	N/A	4.67
United Kingdom	10.48	17.22
United States	1.55	4.68
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.09	0.00
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.11	0.80
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.20	(0.61)
Other Current Assets & Liabilities	4.66	2.59
Net Assets	100.00	100.00



## 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
	12/2021	ZAR 3,170	\$ 221	\$ 12	\$ 0	\$ 12	0.01
	02/2022	PLN 1,895	494	18	0	18	0.01
BPS	10/2021	CNH 8,233	1,270	0	(4)	(4)	0.00
	10/2021	\$ 10,323	BRL 54,547	0	(313)	(313)	(0.16)
	10/2021	12,144	MXN 245,252	0	(209)	(209)	(0.11)
	11/2021	BRL 54,547	\$ 10,275	311	0	311	0.16
	11/2021	\$ 205	IDR 2,942,427	0	0	0	0.00
	11/2021	2,357	MXN 47,582	0	(53)	(53)	(0.03)
	12/2021	PHP 23,678	\$ 464	4	0	4	0.00
	12/2021	\$ 247	INR 18,312	0	(2)	(2)	0.00
	12/2021	ZAR 657	\$ 46	3	0	3	0.00
BRC	01/2022	MXN 245,252	11,976	210	0	210	0.11
	10/2021	MYR 3,030	726	3	0	3	0.00
	11/2021	RUB 26,645	357	0	(6)	(6)	0.00
	12/2021	\$ 1,784	THB 58,470	0	(57)	(57)	(0.03)
	03/2022	THB 9,316	\$ 298	22	0	22	0.01
BSS	10/2021	\$ 247	CLP 189,919	0	(14)	(14)	(0.01)
CBK	10/2021	CLP 1,628,611	\$ 2,118	116	0	116	0.06
	10/2021	\$ 222	CLP 174,112	0	(8)	(8)	0.00
	11/2021	PLN 162	\$ 42	1	0	1	0.00
	11/2021	RUB 15,406	206	0	(4)	(4)	0.00
	12/2021	CNH 4,599	708	0	(1)	(1)	0.00
	12/2021	ZAR 2,550	176	8	0	8	0.00
	02/2022	PLN 1,455	380	14	0	14	0.01
DUB	06/2022	ILS 7,200	2,220	0	(19)	(19)	(0.01)
GLM	11/2021	CLP 2,104,026	2,939	359	0	359	0.19
	10/2021	BRL 15,322	2,951	139	0	139	0.07
	10/2021	CNH 6,265	967	0	(3)	(3)	0.00
	10/2021	DOP 464,449	8,058	0	(138)	(138)	(0.07)
	10/2021	\$ 227	CLP 177,182	0	(9)	(9)	(0.01)
	10/2021	9,623	MXN 194,624	0	(174)	(174)	(0.09)
	10/2021	2,955	RUB 218,036	31	0	31	0.01
	11/2021	RUB 28,006	\$ 376	0	(6)	(6)	0.00
	12/2021	CNH 4,616	710	0	(1)	(1)	0.00
	12/2021	\$ 1,811	IDR 26,066,835	0	(4)	(4)	0.00
	12/2021	ZAR 1,963	\$ 136	7	0	7	0.00
HUS	03/2022	THB 30,780	981	72	0	72	0.04
	11/2021	COP 19,183,733	4,972	0	(44)	(44)	(0.02)
	11/2021	IDR 2,901,730	202	0	0	0	0.00
	11/2021	RUB 397	5	0	0	0	0.00
	12/2021	PHP 2,127	44	3	0	3	0.00
	12/2021	\$ 596	IDR 8,584,417	0	(1)	(1)	0.00
IND	12/2021	ZAR 2,571	\$ 178	8	0	8	0.00
	10/2021	\$ 723	MYR 3,030	0	0	0	0.00
JPM	12/2021	MYR 3,030	\$ 722	1	0	1	0.00
	10/2021	MXN 245,252	11,935	0	0	0	0.00
	10/2021	RUB 182,231	2,487	0	(8)	(8)	(0.01)
	11/2021	\$ 1,582	IDR 22,736,855	0	(1)	(1)	0.00
	12/2021	INR 24,151	\$ 324	1	0	1	0.00
	12/2021	PHP 169,882	3,519	217	0	217	0.11
MYI	12/2021	\$ 1,516	THB 49,741	0	(46)	(46)	(0.02)
	10/2021	BRL 51,977	\$ 9,611	73	0	73	0.04
	10/2021	RUB 14,769	200	0	(2)	(2)	0.00
	10/2021	\$ 5,156	CNY 33,389	11	0	11	0.01
	11/2021	PLN 2,938	\$ 773	33	0	33	0.02
	11/2021	\$ 518	IDR 7,442,800	0	0	0	0.00
	12/2021	PHP 17,565	\$ 344	3	0	3	0.00
	12/2021	\$ 4,336	PHP 220,561	0	(49)	(49)	(0.03)
RYL	10/2021	MXN 5,644	\$ 280	7	0	7	0.00
SCX	10/2021	RUB 64,266	865	0	(15)	(15)	(0.01)
	10/2021	\$ 4,672	MYR 19,440	0	(32)	(32)	(0.02)
	12/2021	CNH 5,451	\$ 838	0	(2)	(2)	0.00
	12/2021	\$ 6,478	CNY 42,159	15	0	15	0.01
	12/2021	1,101	IDR 15,815,353	0	(5)	(5)	0.00
	12/2021	12,820	INR 950,553	0	(104)	(104)	(0.05)
SOG	12/2021	ZAR 4,564	\$ 319	18	0	18	0.01
TOR	12/2021	INR 1,802	24	0	0	0	0.00
	12/2021	CNH 4,947	763	1	0	1	0.00
	12/2021	MXN 77,895	3,864	106	0	106	0.05
	12/2021	\$ 558	IDR 8,017,043	0	(2)	(2)	0.00
UAG	10/2021	CLP 353,771	\$ 457	22	0	22	0.01
	11/2021	RUB 7,735	103	0	(2)	(2)	0.00
	12/2021	ZAR 5,034	347	15	0	15	0.01
				\$ 1,959	\$ (1,633)	\$ 326	0.17
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ 326</b>	<b>0.17</b>
<b>Total Investments</b>						<b>\$ 194,769</b>	<b>98.73</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ 2,504</b>	<b>1.27</b>
<b>Net Assets</b>						<b>\$ 197,273</b>	<b>100.00</b>



**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) Security with an aggregate fair value of \$14 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2021.

**Fair Value Measurements<sup>(1)</sup>**

The following is a summary of the fair valuations according to the inputs used as at 30 September 2021 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	\$ 193,576	\$ 0	\$ 193,576
Repurchase Agreements	0	867	0	867
Financial Derivative Instruments <sup>(3)</sup>	0	326	0	326
<b>Totals</b>	<b>\$ 0</b>	<b>\$ 194,769</b>	<b>\$ 0</b>	<b>\$ 194,769</b>

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 <sup>(2)</sup>	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 <sup>(3)</sup>	0	(275)	0	(275)
<b>Totals</b>	<b>\$ 0</b>	<b>\$ 261,544</b>	<b>\$ 0</b>	<b>\$ 261,544</b>

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

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> 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 30 September 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (170)	\$ 14	\$ (156)
BPS	(53)	0	(53)
BRC	(38)	0	(38)
BSS	(14)	0	(14)
CBK	107	0	107
DUB	359	(370)	(11)
GLM	(86)	0	(86)
HUS	(34)	0	(34)
IND	1	0	1
JPM	163	0	163
MYI	69	0	69
RYL	7	0	7
SCX	(125)	0	(125)
TOR	105	0	105
UAG	35	0	35

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2021:

	30-Sep-2021 (%)	31-Mar-2021 (%)
Transferable securities admitted to official stock exchange	69.76	62.92
Transferable securities dealt in on another regulated market*	28.36	38.08
Repurchase agreements	0.44	N/A
OTC financial derivative instruments	0.17	(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 30 September 2021:

Investments, at fair value	30-Sep-2021 (%)	31-Mar-2021 (%)
Sovereign Issues	90.45	92.13
Short-Term Instruments	7.67	8.87
Repurchase Agreements	0.44	N/A
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.17	(0.11)
Other Current Assets & Liabilities	1.27	(0.89)
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

## 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
<b>TRANSFERABLE SECURITIES</b>				<b>FRANCE</b>				0.375% due 16/06/2027 € 1,000 € 1,001 0.39			
<b>AUSTRALIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Total Germany 20,927 8.27			
<b>CORPORATE BONDS &amp; NOTES</b>				BNP Paribas S.A.				<b>GUERNSEY, CHANNEL ISLANDS</b>			
Woolworths Group Ltd. 0.375% due 15/11/2028 € 300 € 298 0.12				0.500% due 15/07/2025 € 800 € 811 0.32				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>AUSTRIA</b>				1.125% due 22/11/2023 1,100 1,132 0.45				Globalworth Real Estate Investments Ltd.			
<b>CORPORATE BONDS &amp; NOTES</b>				1.125% due 28/08/2024 1,300 1,347 0.53				3.000% due 29/03/2025 700 751 0.29			
CA Immobilien Anlagen AG 1.000% due 27/10/2025 800 820 0.33				BPCE S.A. 0.500% due 15/09/2027 1,400 1,407 0.56				Sirius Real Estate Ltd.			
IMMOFINANZ AG 2.625% due 27/01/2023 600 616 0.24				Bureau Veritas S.A. 1.250% due 07/09/2023 1,600 1,636 0.65				1.125% due 22/06/2026 500 502 0.20			
Total Austria 1,436 0.57				Credit Agricole Assurances S.A. 4.500% due 14/10/2025 (d) 1,500 1,710 0.68				Total Guernsey, Channel Islands 1,253 0.49			
<b>BELGIUM</b>				ELO SACA 3.250% due 23/07/2027 200 229 0.09				<b>INDIA</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				Holding d'Infrastructures et des Metiers de l'Environnement 0.125% due 16/09/2025 300 300 0.12				<b>CORPORATE BONDS &amp; NOTES</b>			
Barry Callebaut Services NV 2.375% due 24/05/2024 1,700 1,797 0.71				Indigo Group S.A.S. 2.125% due 16/04/2025 1,200 1,276 0.50				Shriram Transport Finance Co. Ltd. 5.950% due 24/10/2022 \$ 600 527 0.21			
Sofina S.A. 1.000% due 23/09/2028 2,400 2,373 0.94				Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.625% due 21/06/2027 900 895 0.35				<b>INDONESIA</b>			
UCB S.A. 1.000% due 30/03/2028 400 404 0.16				Peugeot Invest 1.875% due 30/10/2026 800 834 0.33				<b>SOVEREIGN ISSUES</b>			
5.125% due 02/10/2023 217 239 0.09				SEB S.A. 1.375% due 16/06/2025 600 618 0.24				Indonesia Government International Bond 2.625% due 14/06/2023 € 1,600 1,669 0.66			
Total Belgium 4,813 1.90				1.500% due 31/05/2024 700 723 0.29				<b>IRELAND</b>			
<b>BERMUDA</b>				2.375% due 25/11/2022 700 715 0.28				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				Societe Generale S.A. 0.875% due 01/07/2026 200 205 0.08				AIB Group PLC 0.500% due 17/11/2027 800 803 0.32			
Bacardi Ltd. 2.750% due 03/07/2023 3,900 4,087 1.62				1.250% due 15/02/2024 300 310 0.12				2.875% due 30/05/2031 600 645 0.25			
<b>CANADA</b>				TDF Infrastructure SASU 2.875% due 19/10/2022 1,500 1,535 0.61				Bank of Ireland Group PLC 1.375% due 29/08/2023 1,500 1,543 0.61			
<b>CORPORATE BONDS &amp; NOTES</b>				Ubisoft Entertainment S.A. 0.878% due 24/11/2027 1,700 1,687 0.67				1.375% due 11/08/2031 600 600 0.24			
Bank of Nova Scotia 1.049% due 22/06/2026 £ 2,100 2,527 1.00				Vilmorin & Cie S.A. 1.375% due 26/03/2028 400 403 0.16				Dell Bank International DAC 1.625% due 24/06/2024 600 625 0.25			
<b>CAYMAN ISLANDS</b>				Worldline S.A. 1.625% due 13/09/2024 2,000 2,086 0.82				German Postal Pensions Securitisation PLC 4.375% due 18/01/2022 2,000 2,029 0.80			
<b>CORPORATE BONDS &amp; NOTES</b>				20,569 8.13				6,245 2.47			
Avolon Holdings Funding Ltd. 4.250% due 15/04/2026 \$ 400 371 0.15				<b>SOVEREIGN ISSUES</b>				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
Hutchison Whampoa Finance Ltd. 1.375% due 31/10/2021 € 2,700 2,704 1.07				France Government International Bond 0.250% due 25/07/2024 (c) 3,151 3,415 1.35				Mulcair Securities DAC 0.451% due 24/04/2021 557 558 0.22			
Sunac China Holdings Ltd. 5.950% due 26/04/2024 \$ 500 341 0.13				Total France 23,984 9.48				Total Ireland 6,803 2.69			
Total Cayman Islands 3,416 1.35				<b>GERMANY</b>				<b>ISLE OF MAN</b>			
<b>CHINA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				Bayer AG 0.375% due 06/07/2024 1,200 1,215 0.48				NE Property BV 2.625% due 22/05/2023 750 780 0.31			
Bank of China Ltd. 0.250% due 17/04/2022 € 700 701 0.28				Daimler AG 0.000% due 03/07/2024 300 302 0.12				<b>ITALY</b>			
China Huaneng Group Hong Kong Treasury Management Holding Ltd. 2.400% due 10/12/2022 \$ 1,600 1,405 0.55				Deutsche Bank AG 0.750% due 17/02/2027 800 807 0.32				<b>CORPORATE BONDS &amp; NOTES</b>			
Total China 2,106 0.83				1.000% due 19/11/2025 4,100 4,191 1.66				Aeroporti di Roma SpA 5.441% due 20/02/2023 £ 200 247 0.10			
<b>CYPRUS</b>				Fraport AG Frankfurt Airport Services Worldwide 1.625% due 09/07/2024 1,500 1,550 0.61				AMCO - Asset Management Co. SpA 1.500% due 17/07/2023 € 500 515 0.20			
<b>SOVEREIGN ISSUES</b>				Gruenthal GmbH 3.625% due 15/11/2026 600 624 0.25				Atlantia SpA 1.625% due 03/02/2025 700 719 0.28			
Cyprus Government International Bond 0.000% due 09/02/2026 (a) € 200 201 0.08				Hamburg Commercial Bank AG 0.500% due 22/09/2026 1,200 1,204 0.48				Esercizi Aeroportuali SEA SpA 3.500% due 09/10/2025 1,100 1,175 0.46			
<b>DENMARK</b>				0.750% due 23/11/2023 100 101 0.04				Intesa Sanpaolo SpA 1.000% due 04/07/2024 1,300 1,338 0.53			
<b>CORPORATE BONDS &amp; NOTES</b>				Schaeffler AG 3.375% due 12/10/2028 1,100 1,233 0.49				Nexi SpA 1.625% due 30/04/2026 1,300 1,306 0.52			
H Lundbeck A/S 0.875% due 14/10/2027 1,200 1,225 0.48				Sixt SE 1.750% due 09/12/2024 1,200 1,243 0.49				Telecom Italia SpA 2.750% due 15/04/2025 1,600 1,681 0.67			
<b>FINLAND</b>				Vantage Towers AG 0.000% due 31/03/2025 (a) 2,300 2,297 0.91				UniCredit SpA 3.750% due 12/04/2022 \$ 1,800 1,579 0.62			
<b>CORPORATE BONDS &amp; NOTES</b>				Volkswagen Bank GmbH 1.875% due 31/01/2024 3,300 3,446 1.36				Total Italy 8,560 3.38			
Neste Oyj 0.750% due 25/03/2028 300 300 0.12				Volkswagen Financial Services AG 0.875% due 12/04/2023 1,300 1,320 0.52				<b>JAPAN</b>			
				Vonovia SE 0.250% due 01/09/2028 400 393 0.15				<b>CORPORATE BONDS &amp; NOTES</b>			



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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Hawkmoor Mortgages PLC</b>				<b>Ford Motor Credit Co. LLC</b>				<b>SHORT-TERM INSTRUMENTS</b>			
1.100% due 25/05/2053	€ 1,506	€ 1,760	0.69	0.000% due 07/12/2022	€ 1,200	€ 1,196	0.47	<b>FRANCE TREASURY BILLS</b>			
<b>Towd Point Mortgage Funding PLC</b>				1.744% due 19/07/2024	700	709	0.28	(0.659)% due			
1.097% due 20/10/2051	423	496	0.20	<b>General Electric Co.</b>				17/11/2021 (a)(b)	€ 300	€ 300	0.12
		<b>2,627</b>	<b>1.04</b>	0.875% due 17/05/2025	2,500	2,569	1.01	(0.659)% due			
Total United Kingdom		<b>28,598</b>	<b>11.30</b>	<b>Global Payments, Inc.</b>				24/11/2021 (a)(b)	390	391	0.15
				0.625% due 15/02/2025	\$ 100	90	0.04	(0.656)% due			
				<b>Goldman Sachs Group, Inc.</b>				17/11/2021 (a)(b)	100	100	0.04
				0.010% due 30/04/2024	€ 2,500	2,505	0.99	(0.655)% due			
				2.000% due 27/07/2023	1,800	1,873	0.74	10/11/2021 (a)(b)	220	220	0.09
				<b>JPMorgan Chase &amp; Co.</b>				(0.654)% due			
				0.625% due 25/01/2024	1,300	1,324	0.52	17/11/2021 (a)(b)	310	310	0.12
				<b>Kinder Morgan, Inc.</b>				(0.651)% due			
				1.500% due 16/03/2022	900	908	0.36	20/10/2021 (a)(b)	20	20	0.01
				<b>Las Vegas Sands Corp.</b>				(0.647)% due			
				2.900% due 25/06/2025	\$ 700	607	0.24	20/10/2021 (a)(b)	530	530	0.21
				<b>Mattel, Inc.</b>				(0.646)% due			
				3.375% due 01/04/2026	1,100	980	0.39	20/10/2021 (a)(b)	1,080	1,081	0.43
				<b>Metropolitan Life Global Funding</b>				(0.645)% due			
				0.375% due 09/04/2024	€ 300	305	0.12	20/10/2021 (a)(b)	300	300	0.12
				<b>MPT Operating Partnership LP</b>						<b>3,252</b>	<b>1.29</b>
				2.550% due 05/12/2023	€ 1,100	1,315	0.52				
				<b>Philip Morris International, Inc.</b>				<b>GERMANY TREASURY BILLS</b>			
				2.875% due 30/05/2024	€ 1,600	1,728	0.68	(0.653)% due			
				<b>Quanta Services, Inc.</b>				27/10/2021 (a)(b)	300	300	0.12
				0.950% due 01/10/2024	\$ 500	432	0.17	(0.652)% due			
				<b>Radian Group, Inc.</b>				27/10/2021 (a)(b)	1,330	1,330	0.52
				6.625% due 15/03/2025	900	868	0.34			<b>1,630</b>	<b>0.64</b>
				<b>Reliance Standard Life Global Funding</b>				Total Short-Term Instruments		<b>4,882</b>	<b>1.93</b>
				2.625% due 22/07/2022	400	352	0.14	<b>Total Transferable Securities</b>		<b>€ 235,379</b>	<b>93.03</b>
				<b>Standard Industries, Inc.</b>							
				2.250% due 21/11/2026	€ 1,500	1,483	0.59				
				<b>Utah Acquisition Sub, Inc.</b>							
				2.250% due 22/11/2024	1,000	1,065	0.42				
				<b>Wells Fargo &amp; Co.</b>							
				0.500% due 26/04/2024	1,200	1,219	0.48				
				1.359% due 31/10/2023	\$ 1,700	1,485	0.59				
				<b>Worley U.S. Finance Sub Ltd.</b>							
				0.875% due 09/06/2026	€ 1,100	1,112	0.44				
				Total United States		<b>41,057</b>	<b>16.23</b>				

### 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 <sup>(1)</sup>	% of Net Assets
BPS	(1.000)%	30/09/2021	01/10/2021	€ 6,900	Republic of Germany 0.000% due 15/08/2050	€ (6,887)	€ 6,900	€ 6,900	2.73
FICC	0.000	30/09/2021	01/10/2021	\$ 111	U.S. Treasury Notes 0.875% due 30/09/2026	(98)	96	96	0.03
<b>Total Repurchase Agreements</b>						<b>€ (6,985)</b>	<b>€ 6,996</b>	<b>€ 6,996</b>	<b>2.76</b>

(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 December Futures	Long	12/2021	200	€ (150)	(0.06)
Euro-Bund 10-Year Bond December Futures	Short	12/2021	69	100	0.04
Euro-Schatz December Futures	Long	12/2021	505	(35)	(0.01)
U.S. Treasury 2-Year Note December Futures	Short	12/2021	78	6	0.00
U.S. Treasury 5-Year Note December Futures	Short	12/2021	46	30	0.01
U.S. Treasury 10-Year Note December Futures	Short	12/2021	1	2	0.00
U.S. Treasury 10-Year Ultra December Futures	Long	12/2021	14	(22)	(0.01)
United Kingdom Long Gilt December Futures	Short	12/2021	34	124	0.05
				€ 55	0.02
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ 55</b>	<b>0.02</b>

**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<sup>(1)</sup>**

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Auchan Holding S.A.	1.000%	20/12/2027	€ 400	€ 23	0.01
Rolls-Royce PLC	1.000	20/06/2024	1,100	(12)	0.00
Rolls-Royce PLC	1.000	20/12/2024	300	(4)	0.00
Stellantis NV	5.000	20/06/2026	1,300	(4)	0.00
Telefonica Emisiones S.A.	1.000	20/06/2026	200	2	0.00
Valeo S.A.	1.000	20/06/2026	1,300	(1)	0.00
Vodafone Group PLC	1.000	20/06/2024	500	6	0.00
Volkswagen International Finance N.V.	1.000	20/12/2026	700	(1)	0.00
				€ 9	0.01

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 36 5-Year Index	1.000%	20/12/2026	€ 2,400	€ 1	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	6-Month JPY-LIBOR	0.300%	20/09/2027	¥ 380,000	€ (43)	(0.02)

**Total Centrally Cleared Financial Derivative Instruments****€ (33) (0.01)**

- (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.

**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>**

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Hochtief AG	5.000%	20/12/2026	€ 400	€ 81	€ 0	€ 81	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
BPS	11/2021	AUD 1,094	€ 680	€ 0	€ (1)	€ (1)	0.00
BRC	11/2021	\$ 210	€ 179	0	(2)	(2)	0.00
JPM	11/2021	£ 13,205	15,554	204	0	204	0.08
	11/2021	\$ 586	496	0	(9)	(9)	0.00
SCX	11/2021	€ 1,664	£ 1,421	0	(12)	(12)	0.00
	11/2021	£ 233	€ 272	1	0	1	0.00
UAG	11/2021	156	182	1	0	1	0.00
	11/2021	\$ 18,780	15,973	0	(219)	(219)	(0.09)
				€ 206	€ (243)	€ (37)	(0.01)

**Total OTC Financial Derivative Instruments****€ 44 0.02****Total Investments****€ 249,181 98.48****Other Current Assets & Liabilities****€ 3,850 1.52****Net Assets****€ 253,031 100.00**

## 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 €2,100 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2021.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 September 2021 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	€ 235,379	€ 0	€ 235,379
Investment Funds	100	6,640	0	6,740
Repurchase Agreements	0	6,996	0	6,996
Financial Derivative Instruments <sup>(3)</sup>	39	27	0	66
<b>Totals</b>	<b>€ 139</b>	<b>€ 249,042</b>	<b>€ 0</b>	<b>€ 249,181</b>

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 <sup>(2)</sup>	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 <sup>(3)</sup>	237	(417)	0	(180)
<b>Totals</b>	<b>€ 6,988</b>	<b>€ 244,918</b>	<b>€ 0</b>	<b>€ 251,906</b>

(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 30 September 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BPS	€ (1)	€ 0	€ (1)
BRC	(2)	0	(2)
JPM	276	(270)	6
SCX	(11)	0	(11)
UAG	(218)	0	(218)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2021:

	30-Sep-2021 (%)	31-Mar-2021 (%)
Transferable securities admitted to official stock exchange	85.90	85.66
Transferable securities dealt in on another regulated market*	7.13	4.54
Investment funds	2.66	2.64
Repurchase agreements	2.76	5.62
Financial derivative instruments dealt in on a regulated market	0.02	0.09
Centrally cleared financial derivative instruments	(0.01)	0.11
OTC financial derivative instruments	0.02	(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 30 September 2021:

Investments, at fair value	30-Sep-2021 (%)	31-Mar-2021 (%)
Australia	0.12	N/A
Austria	0.57	0.72
Belgium	1.90	1.44
Bermuda	1.62	1.69
Canada	1.00	N/A
Cayman Islands	1.35	1.37
China	0.83	0.82
Cyprus	0.08	0.08
Denmark	0.48	0.52
Finland	0.12	0.12
France	9.48	9.29
Germany	8.27	7.51
Guernsey, Channel Islands	0.49	1.20
India	0.21	0.21
Indonesia	0.66	0.66
Ireland	2.69	2.18
Isle of Man	0.31	0.30
Italy	3.38	4.34
Japan	2.50	3.79
Jersey, Channel Islands	0.30	0.29
Luxembourg	5.54	7.26
Mauritius	0.07	0.07
Netherlands	11.36	8.80
Norway	0.36	0.34
Saudi Arabia	0.38	0.37
Slovenia	0.16	0.15
South Korea	0.27	0.28
Spain	4.44	6.09
Sweden	2.01	1.77
Switzerland	2.62	1.55
United Kingdom	11.30	12.74
United States	16.23	13.82
Short-Term Instruments	1.93	0.43
Investment Funds	2.66	2.64
Repurchase Agreements	2.76	5.62
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.02	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	0.01	(0.01)
Credit Default Swaps on Credit Indices - Sell Protection	N/A	0.00
Interest Rate Swaps	(0.02)	(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	(0.01)	(0.30)
Other Current Assets & Liabilities	1.52	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
<b>AUSTRIA</b>				<b>Casino Guichard Perrachon S.A.</b>				<b>Valeo S.A.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>CORPORATE BONDS &amp; NOTES</b>			
ams AG	€ 300	€ 321	0.29	1.865% due 13/06/2022	€ 400	€ 399	0.37	1.500% due 18/06/2025	€ 300	€ 311	0.28
Novomatic AG				4.048% due 05/08/2026	100	98	0.09	1.625% due 18/03/2026	300	313	0.29
Raiffeisenlandesbank Niederoesterreich-Wien AG				4.498% due 07/03/2024	400	404	0.37	3.250% due 22/01/2024	100	107	0.10
Wienerberger AG				6.625% due 15/01/2026	150	157	0.14	<b>Vallourec S.A.</b>			
2.000% due 02/05/2024	120	126	0.12	<b>CMA CGM S.A.</b>				8.500% due 30/06/2026	340	349	0.32
Total Austria		882	0.81	5.250% due 15/01/2025	400	406	0.37	<b>Veolia Environnement S.A.</b>			
				7.500% due 15/01/2026	125	139	0.13	2.250% due 20/01/2026 (b)	300	309	0.28
				<b>Constellium SE</b>				Total France		18,453	16.92
				4.250% due 15/02/2026	125	127	0.12				
				<b>Crown European Holdings S.A.</b>							
				2.250% due 01/02/2023	200	204	0.19				
				2.625% due 30/09/2024	380	398	0.36				
				2.875% due 01/02/2026	200	213	0.20				
				4.000% due 15/07/2022	642	656	0.60				
				<b>Electricite de France S.A.</b>							
				4.000% due 04/07/2024 (b)	600	642	0.59				
				5.000% due 22/01/2026 (b)	400	450	0.41				
				5.375% due 29/01/2025 (b)	600	670	0.61				
				<b>Elis S.A.</b>							
				1.750% due 11/04/2024	400	410	0.38				
				1.875% due 15/02/2023	100	101	0.09				
				<b>Faurecia SE</b>							
				2.625% due 15/06/2025	450	456	0.42				
				<b>Fnac Darty S.A.</b>							
				1.875% due 30/05/2024	180	182	0.17				
				<b>Getlink SE</b>							
				3.500% due 30/10/2025	290	301	0.28				
				<b>Goldstory SASU</b>							
				5.375% due 01/03/2026	120	125	0.11				
				<b>Iqera Group S.A.S.</b>							
				4.250% due 30/09/2024	190	191	0.17				
				<b>La Financiere Atalian SASU</b>							
				4.000% due 15/05/2024	330	325	0.30				
				<b>La Poste S.A.</b>							
				3.125% due 29/10/2025 (b)	300	317	0.29				
				<b>Loxam S.A.S.</b>							
				3.250% due 14/01/2025	265	268	0.25				
				3.500% due 15/04/2022	200	200	0.18				
				3.500% due 03/05/2023	100	100	0.09				
				4.250% due 15/04/2024	170	172	0.16				
				6.000% due 15/04/2025	200	204	0.19				
				<b>Nexans S.A.</b>							
				3.750% due 08/08/2023	200	211	0.19				
				<b>Novafives S.A.S.</b>							
				5.000% due 15/06/2025	100	94	0.09				
				<b>Orano S.A.</b>							
				3.125% due 20/03/2023	400	415	0.38				
				3.375% due 23/04/2026	200	218	0.20				
				4.875% due 23/09/2024	300	339	0.31				
				<b>Paprec Holding S.A.</b>							
				4.000% due 31/03/2025	250	255	0.23				
				<b>Parts Europe S.A.</b>							
				6.500% due 16/07/2025	230	240	0.22				
				<b>Picard Groupe S.A.S.</b>							
				3.875% due 01/07/2026	250	254	0.23				
				<b>Quatrim SASU</b>							
				5.875% due 15/01/2024	270	279	0.26				
				<b>RCI Banque S.A.</b>							
				2.625% due 18/02/2030	600	610	0.56				
				<b>Renault S.A.</b>							
				1.000% due 08/03/2023	200	202	0.19				
				1.000% due 18/04/2024	300	301	0.28				
				1.250% due 24/06/2025	500	496	0.45				
				2.375% due 25/05/2026	300	304	0.28				
				<b>Rubis Terminal Infra S.A.S.</b>							
				5.625% due 15/05/2025	177	186	0.17				
				<b>Solvay Finance SACA</b>							
				5.425% due 12/11/2023 (b)	330	362	0.33				
				5.869% due 03/06/2024 (b)	200	225	0.21				
				<b>SPIE S.A.</b>							
				2.625% due 18/06/2026	100	105	0.10				
				3.125% due 22/03/2024	300	315	0.29				
				<b>Tereos Finance Groupe S.A.</b>							
				4.125% due 16/06/2023	400	408	0.37				
				<b>Unibail-Rodamco-Westfield SE</b>							
				2.125% due 25/07/2023 (b)	400	400	0.37				
				2.875% due 25/01/2026 (b)	200	204	0.19				





## 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
<b>Eurofins Scientific SE</b> 3.250% due 13/11/2025 (b)	€ 200	€	214 0.20	<b>ELM BV for Firmenich International S.A.</b> 3.750% due 03/09/2025 (b)	€ 519	€	559 0.51	<b>PANAMA</b>			
<b>Garfunkelux Holdco S.A.</b> 6.750% due 01/11/2025	300		314 0.29	<b>Ferrovial Netherlands BV</b> 2.124% due 14/02/2023 (b)	300		301 0.28	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Hanesbrands Finance Luxembourg S.C.A.</b> 3.500% due 15/06/2024	200		214 0.20	<b>Frigoglass Finance BV</b> 6.875% due 12/02/2025	100		89 0.08	<b>Carnival Corp.</b> 1.875% due 07/11/2022	€ 175	€	174 0.16
<b>Holcim Finance Luxembourg S.A.</b> 3.000% due 05/07/2024 (b)	240		252 0.23	<b>Intertrust Group BV</b> 3.375% due 15/11/2025	155		158 0.15	7.625% due 01/03/2026	160		173 0.16
<b>Ideal Standard International S.A.</b> 6.375% due 30/07/2026	100		95 0.09	<b>IPD BV</b> 5.500% due 01/12/2025	200		210 0.19	10.125% due 01/02/2026	280		323 0.29
<b>INEOS Group Holdings S.A.</b> 5.375% due 01/08/2024	270		270 0.25	<b>Kongsberg Actuation Systems BV</b> 5.000% due 15/07/2025	100		100 0.09	Total Panama			670 0.61
<b>Intralot Capital Luxembourg S.A.</b> 5.250% due 15/09/2024	190		161 0.15	<b>Koninklijke FrieslandCampina NV</b> 2.850% due 10/09/2025 (b)	100		103 0.09	<b>PORTUGAL</b>			
<b>Kleopatra Finco SARL</b> 4.250% due 01/03/2026	325		319 0.29	<b>Koninklijke KPN NV</b> 2.000% due 08/11/2024 (b)	200		204 0.19	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>LHMC Finco 2 SARL (7.250% Cash or 8.000% PIK)</b> 7.250% due 02/10/2025 (a)	104		106 0.10	<b>Louis Dreyfus Co. Finance BV</b> 2.375% due 27/11/2025	195		208 0.19	<b>Banco Comercial Portugues S.A.</b> 3.871% due 27/03/2030	100		103 0.09
<b>Lincoln Financing SARL</b> 3.625% due 01/04/2024	390		394 0.36	<b>Naturgy Finance BV</b> 3.375% due 24/04/2024 (b)	200		212 0.19	4.500% due 07/12/2027	300		311 0.28
<b>Mangrove Luxco SARL (7.775% Cash or 7.775% PIK)</b> 7.775% due 09/10/2025 (a)	140		131 0.12	4.125% due 18/11/2022 (b)	400		417 0.38	<b>Caixa Geral de Depositos S.A.</b> 5.750% due 28/06/2028	300		327 0.30
<b>Matterhorn Telecom S.A.</b> 2.625% due 15/09/2024	200		202 0.18	<b>Nobian Finance BV</b> 3.625% due 15/07/2026	180		179 0.16	<b>EDP - Energias de Portugal S.A.</b> 1.700% due 20/07/2080	200		203 0.19
<b>Monitchem HoldCo S.A.</b> 5.250% due 15/03/2025	300		308 0.28	<b>OCI NV</b> 3.125% due 01/11/2024	380		386 0.35	4.496% due 30/04/2079	500		543 0.50
<b>Motion Finco SARL</b> 7.000% due 15/05/2025	200		211 0.19	<b>OI European Group BV</b> 3.125% due 15/11/2024	430		445 0.41	<b>Novo Banco S.A.</b> 8.500% due 06/07/2028	200		206 0.19
<b>Mytilineos Financial Partners S.A.</b> 2.500% due 01/12/2024	170		175 0.16	<b>Phoenix PIB Dutch Finance BV</b> 2.375% due 05/08/2025	100		103 0.09	<b>Transportes Aereos Portugueses S.A.</b> 5.625% due 02/12/2024	200		166 0.15
<b>PLT Finance SARL</b> 4.625% due 05/01/2026	130		134 0.12	<b>Promontoria Holding BV</b> 6.750% due 15/08/2023	180		181 0.17	Total Portugal			1,859 1.70
<b>Rossini SARL</b> 6.750% due 30/10/2025	200		208 0.19	<b>Q-Park Holding BV</b> 1.500% due 01/03/2025	135		130 0.12	<b>SPAIN</b>			
<b>Samsonite Finco SARL</b> 3.500% due 15/05/2026	100		98 0.09	<b>Repsol International Finance BV</b> 4.500% due 25/03/2025	600		654 0.60	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>SES S.A.</b> 5.625% due 29/01/2024 (b)	360		392 0.36	<b>Saipem Finance International BV</b> 2.625% due 07/01/2025	150		155 0.14	<b>Abanca Corp. Bancaria S.A.</b> 6.125% due 18/01/2029	200		221 0.20
<b>SIG Combibloc Purchase Co. SARL</b> 2.125% due 18/06/2025	230		243 0.22	2.750% due 05/04/2022	290		293 0.27	<b>ACS Actividades de Construccion y Servicios S.A.</b> 1.375% due 17/06/2025	200		203 0.19
<b>Signa Development Finance SCS</b> 5.500% due 23/07/2026	100		94 0.09	3.750% due 08/09/2023	280		296 0.27	<b>Almiral S.A.</b> 2.125% due 30/09/2026	100		101 0.09
<b>Stena International S.A.</b> 3.750% due 01/02/2025	100		100 0.09	<b>Samvardhana Motherson Automotive Systems Group BV</b> 1.800% due 06/07/2024	200		202 0.19	<b>Banco de Sabadell S.A.</b> 1.750% due 10/05/2024	700		724 0.66
<b>Takko Luxembourg S.C.A.</b> 5.375% due 15/11/2023 ^	200		189 0.17	<b>Schoeller Packaging BV</b> 6.375% due 01/11/2024	200		207 0.19	2.000% due 17/01/2030	100		100 0.09
<b>Vivion Investments SARL</b> 3.000% due 08/08/2024	400		391 0.36	<b>Selecta Group BV (3.500% Cash and 4.500% PIK)</b> 8.000% due 01/04/2026 (a)	206		210 0.19	5.375% due 12/12/2028	300		329 0.30
Total Luxembourg			7,991 7.33	<b>Sigma Holdco BV</b> 5.750% due 15/05/2026	340		326 0.30	<b>Cellnex Telecom S.A.</b> 2.375% due 16/01/2024	400		419 0.38
<b>MULTINATIONAL</b>				<b>Summer BidCo BV (9.000% Cash or 9.750% PIK)</b> 9.000% due 15/11/2025 (a)	105		108 0.10	2.875% due 18/04/2025	100		108 0.10
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Sunshine Mid BV</b> 6.500% due 15/05/2026	128		132 0.12	<b>El Corte Ingles S.A.</b> 3.000% due 15/03/2024	350		353 0.32
<b>Ardagh Packaging Finance PLC</b> 2.125% due 15/08/2026	200		201 0.18	<b>Telefonica Europe BV</b> 2.625% due 07/03/2023 (b)	500		511 0.47	<b>Foodco Bondco S.A.</b> 6.250% due 15/05/2026	100		95 0.09
<b>Clarios Global LP</b> 4.375% due 15/05/2026	200		207 0.19	3.000% due 04/09/2023 (b)	600		621 0.57	<b>Gestamp Automocion S.A.</b> 3.250% due 30/04/2026	115		117 0.11
<b>Eagle Intermediate Global Holding BV</b> 5.375% due 01/05/2023	100		97 0.09	4.375% due 14/12/2024 (b)	300		326 0.30	<b>Grifols S.A.</b> 1.625% due 15/02/2025	500		501 0.46
Total Multinational			505 0.46	5.875% due 31/03/2024 (b)	500		555 0.51	3.200% due 01/05/2025	300		301 0.28
<b>NETHERLANDS</b>				<b>TenneT Holding BV</b> 2.374% due 22/07/2025 (b)	300		315 0.29	<b>Ibercaja Banco S.A.</b> 2.750% due 23/07/2030	200		202 0.19
<b>CORPORATE BONDS &amp; NOTES</b>				2.995% due 01/03/2024 (b)	480		507 0.47	<b>International Consolidated Airlines Group S.A.</b> 0.500% due 04/07/2023	200		197 0.18
<b>Abertis Infraestructuras Finance BV</b> 3.248% due 24/11/2025 (b)	600		617 0.57	<b>United Group BV</b> 3.125% due 15/02/2026	175		170 0.16	2.750% due 25/03/2025	100		101 0.09
<b>Compact Bidco BV</b> 5.750% due 01/05/2026	100		99 0.09	4.875% due 01/07/2024	300		304 0.28	<b>Liberbank S.A.</b> 6.875% due 14/03/2027	200		206 0.19
<b>Darling Global Finance BV</b> 3.625% due 15/05/2026	150		153 0.14	<b>Wintershall Dea Finance BV</b> 2.499% due 20/04/2026 (b)	300		298 0.27	<b>OHL Operaciones S.A. (5.100% Cash and 1.500% PIK)</b> 6.600% due 31/03/2026 (a)	150		137 0.13
<b>Diamond BC BV</b> 5.625% due 15/08/2025	100		102 0.09	<b>ZF Europe Finance BV</b> 1.250% due 23/10/2023	300		304 0.28	<b>Unicaja Banco S.A.</b> 2.875% due 13/11/2029	200		206 0.19
<b>Diebold Nixdorf Dutch Holding BV</b> 9.000% due 15/07/2025	200		217 0.20	2.000% due 23/02/2026	300		303 0.28	Total Spain			4,621 4.24
<b>Dufry One BV</b> 2.500% due 15/10/2024	247		245 0.22	Total Netherlands			12,215 11.20	<b>SWEDEN</b>			
				<b>NORWAY</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
				<b>Adevinta ASA</b> 2.625% due 15/11/2025	250		256 0.23	<b>Akelius Residential Property AB</b> 3.875% due 05/10/2028	300		317 0.29
				<b>Explorer A/S</b> 3.375% due 24/02/2025	100		96 0.09	<b>Dometic Group AB</b> 3.000% due 13/09/2023	200		210 0.19
				Total Norway			352 0.32	<b>Fastighets AB Balder</b> 2.873% due 02/06/2081	100		99 0.09
								3.000% due 07/03/2078	200		204 0.19
								<b>Heimstaden Bostad AB</b> 3.248% due 19/11/2024 (b)	250		257 0.23
								3.375% due 15/01/2026 (b)	150		154 0.14
								<b>Intrum AB</b> 3.125% due 15/07/2024	420		423 0.39

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
3.500% due 15/07/2026	€ 200	€ 205	0.19	<b>Jaguar Land Rover Automotive PLC</b>				<b>Encore Capital Group, Inc.</b>			
4.875% due 15/08/2025	200	210	0.19	2.200% due 15/01/2024	€ 304	€ 298	0.27	4.875% due 15/10/2025	€ 141	€ 148	0.14
<b>Samhallsbyggnadsbolaget i Norden AB</b>				4.500% due 15/01/2026	200	203	0.19	<b>Ford Motor Credit Co. LLC</b>			
2.624% due 30/01/2025 (b)	100	100	0.09	5.875% due 15/11/2024	155	166	0.15	2.386% due 17/02/2026	300	310	0.28
2.625% due 14/12/2025 (b)	150	150	0.14	<b>Modulaire Global Finance PLC</b>				3.021% due 06/03/2024	696	727	0.67
<b>Unilabs Subholding AB</b>				6.500% due 15/02/2023	195	199	0.18	3.250% due 15/09/2025	250	267	0.24
5.750% due 15/05/2025	125	127	0.12	<b>NGG Finance PLC</b>				<b>IQVIA, Inc.</b>			
<b>Verisure Holding AB</b>				1.625% due 05/12/2079	200	203	0.19	1.750% due 15/03/2026	175	178	0.16
3.500% due 15/05/2023	300	303	0.28	<b>Pinnacle Bidco PLC</b>				2.875% due 15/09/2025	130	131	0.12
<b>Volvo Car AB</b>				5.500% due 15/02/2025	170	175	0.16	<b>Kraft Heinz Foods Co.</b>			
2.000% due 24/01/2025	240	251	0.23	<b>Rolls-Royce PLC</b>				1.500% due 24/05/2024	260	269	0.25
2.125% due 02/04/2024	230	239	0.22	0.875% due 09/05/2024	200	199	0.18	<b>Kronos International, Inc.</b>			
Total Sweden		3,249	2.98	4.625% due 16/02/2026	300	333	0.31	3.750% due 15/09/2025	130	132	0.12
				<b>Synthomer PLC</b>				<b>Liberty Mutual Group, Inc.</b>			
				3.875% due 01/07/2025	164	170	0.16	3.625% due 23/05/2059	240	251	0.23
<b>UNITED KINGDOM</b>				<b>Titan Global Finance PLC</b>				<b>Mauser Packaging Solutions Holding Co.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				2.375% due 16/11/2024	100	103	0.09	4.750% due 15/04/2024	140	140	0.13
<b>British Telecommunications PLC</b>				<b>Travelx Financing PLC</b>				<b>MPT Operating Partnership LP</b>			
1.874% due 18/08/2080	200	195	0.18	8.000% due 15/05/2022 ^	400	10	0.01	4.000% due 19/08/2022	660	677	0.62
<b>EC Finance PLC</b>				<b>Vodafone Group PLC</b>				<b>Netflix, Inc.</b>			
2.375% due 15/11/2022	290	291	0.27	2.625% due 27/08/2080	350	363	0.33	3.000% due 15/06/2025	148	161	0.15
<b>eG Global Finance PLC</b>				3.100% due 03/01/2079	700	728	0.67	<b>Scientific Games International, Inc.</b>			
3.625% due 07/02/2024	370	368	0.34	Total United Kingdom		6,825	6.26	3.375% due 15/02/2026	100	101	0.09
6.250% due 30/10/2025	280	287	0.26					5.500% due 15/02/2026	300	310	0.28
<b>Ellaktor Value PLC</b>								<b>Sealed Air Corp.</b>			
6.375% due 15/12/2024	290	286	0.26					4.500% due 15/09/2023	135	145	0.13
<b>Energia Group NI Finance Co. PLC</b>								<b>Silgan Holdings, Inc.</b>			
4.000% due 15/09/2025	112	113	0.10					3.250% due 15/03/2025	200	202	0.19
<b>FCE Bank PLC</b>								<b>UGI International LLC</b>			
1.615% due 11/05/2023	900	918	0.84					3.250% due 01/11/2025	110	112	0.10
<b>INEOS Finance PLC</b>								<b>ZF North America Capital, Inc.</b>			
2.125% due 15/11/2025	170	170	0.16					2.750% due 27/04/2023	200	207	0.19
2.875% due 01/05/2026	225	227	0.21					Total United States		6,764	6.20
3.375% due 31/03/2026	100	102	0.09								
<b>INEOS Quattro Finance PLC</b>											
2.500% due 15/01/2026	250	253	0.23								
<b>International Game Technology PLC</b>											
3.500% due 15/07/2024	150	158	0.15								
3.500% due 15/06/2026	150	154	0.14								
<b>International Personal Finance PLC</b>											
9.750% due 12/11/2025	140	153	0.14								

## 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 December Futures	Long	12/2021	13	€ (9)	(0.01)
Euro-Schatz December Futures	Short	12/2021	17	€ 1	0.00
				€ (8)	(0.01)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				€ (8)	(0.01)
<b>Total Investments</b>				€ 106,916	98.03
<b>Other Current Assets &amp; Liabilities</b>				€ 2,154	1.97
<b>Net Assets</b>				€ 109,070	100.00

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

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

^ Security is in default.

(a) Payment in-kind security.

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

(c) Contingent convertible security.

Cash of €17 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2021.

**Fair Value Measurements<sup>(1)</sup>**

The following is a summary of the fair valuations according to the inputs used as at 30 September 2021 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	€ 106,924	€ 0	€ 106,924
Financial Derivative Instruments <sup>(3)</sup>	(8)	0	0	(8)
<b>Totals</b>	<b>€ (8)</b>	<b>€ 106,924</b>	<b>€ 0</b>	<b>€ 106,916</b>

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 <sup>(2)</sup>	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 <sup>(3)</sup>	0	0	0	0
<b>Totals</b>	<b>€ 0</b>	<b>€ 103,387</b>	<b>€ 0</b>	<b>€ 103,387</b>

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

<sup>(2)</sup> Refer to the Schedule of Investments for additional information.

<sup>(3)</sup> 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 30 September 2021:

	30-Sep-2021 (%)	31-Mar-2021 (%)
Transferable securities admitted to official stock exchange	92.09	95.68
Transferable securities dealt in on another regulated market*	5.75	2.59
Other transferable securities	0.20	0.20
Repurchase agreements	N/A	0.38
Financial derivative instruments dealt in on a regulated market	(0.01)	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 30 September 2021:

Investments, at fair value	30-Sep-2021 (%)	31-Mar-2021 (%)
Austria	0.81	0.84
Belgium	0.38	0.20
Canada	N/A	0.29
Cyprus	0.16	0.17
Denmark	1.02	0.84
Finland	1.89	1.90
France	16.92	15.12
Germany	13.37	11.60
Greece	1.03	0.95
Guernsey, Channel Islands	0.09	0.09
Ireland	1.48	0.92
Isle of Man	0.31	0.32
Italy	17.50	18.35
Japan	0.88	0.80
Jersey, Channel Islands	0.59	1.23
Lithuania	0.22	0.23
Luxembourg	7.33	8.86
Multinational	0.46	0.08
Netherlands	11.20	10.51
Norway	0.32	0.33
Panama	0.61	0.75
Portugal	1.70	1.93
Spain	4.24	5.41
Sweden	2.98	3.13
United Kingdom	6.26	7.00
United States	6.20	6.62
Virgin Islands (British)	0.09	N/A
Repurchase Agreements	N/A	0.38
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.01)	0.00
Other Current Assets & Liabilities	1.97	1.15
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

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
<b>TRANSFERABLE SECURITIES</b>				<b>Export-Import Bank of China</b>				<b>1.500% due 20/01/2022</b> € 11,000 € 11,064 0.39			
<b>AUSTRALIA</b>				<b>0.300% due 06/03/2022</b> € 400 € 401 0.01				<b>1.750% due 16/12/2021</b> € 400 467 0.02			
<b>ASSET-BACKED SECURITIES</b>								<b>1.875% due 14/02/2022</b> € 1,800 1,815 0.07			
<b>Driver Australia Five Trust</b>								<b>4.250% due 14/10/2021</b> \$ 2,700 2,332 0.08			
0.940% due 21/07/2026	AUD 254	€ 158	0.01	<b>Total China</b>				<b>Deutsche Pfandbriefbank AG</b>			
								<b>1.049% due 29/09/2023</b> £ 3,400 4,016 0.14			
<b>Driver Australia Six Trust</b>								<b>E.ON SE</b>			
0.910% due 21/12/2027	1,142	714	0.02	<b>DENMARK</b>				<b>0.000% due 29/09/2022 (b)</b> € 500 502 0.02			
								<b>0.000% due 24/10/2022 (b)</b> 388 389 0.01			
								<b>0.375% due 20/04/2023</b> 5,000 5,050 0.18			
								<b>Fraport AG Frankfurt Airport Services Worldwide</b>			
								<b>1.625% due 09/07/2024</b> 19,400 20,051 0.72			
								<b>Hamburg Commercial Bank AG</b>			
								<b>0.750% due 23/11/2023</b> 6,500 6,562 0.23			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Danfoss A/S</b>				<b>Volkswagen Bank GmbH</b>			
Aurizon Network Pty. Ltd.	€ 1,000	1,061	0.04	1.375% due 23/02/2022	700	701	0.03	<b>0.151% due 08/12/2021</b> 400 400 0.01			
Origin Energy Finance Ltd.	5,700	5,700	0.20	<b>Nordea Kredit Realkreditaktieselskab</b>				<b>0.750% due 15/06/2023</b> 700 710 0.03			
				<b>2.000% due 01/10/2050</b> DKK 51,205 6,988 0.25				<b>0.926% due 01/08/2022</b> 1,400 1,414 0.05			
				<b>Nykredit Realkredit A/S</b>				<b>Volkswagen Financial Services AG</b>			
				<b>2.000% due 01/10/2050</b> 233,930 31,831 1.13				<b>0.750% due 14/10/2021</b> 200 200 0.01			
				<b>Realkredit Danmark A/S</b>				<b>Volkswagen Leasing GmbH</b>			
				<b>2.000% due 01/10/2050</b> 25,619 3,499 0.12				<b>0.000% due 12/07/2023 (b)</b> 7,200 7,213 0.26			
<b>Total Australia</b>				<b>Total Denmark</b>				<b>0.000% due 19/07/2024 (b)</b> 11,100 11,096 0.40			
								<b>0.500% due 20/06/2022</b> 6,200 6,238 0.22			
								<b>1.000% due 16/02/2023</b> 1,958 1,990 0.07			
								<b>95,116 3.39</b>			
<b>AUSTRIA</b>				<b>FINLAND</b>				<b>SOVEREIGN ISSUES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Gemeinsame Kommunalanleihe NRW</b>			
<b>IMMOFINANZ AG</b>				<b>Balder Finland Oyj</b>				<b>1.250% due 17/06/2022</b> 4,200 4,250 0.15			
2.625% due 27/01/2023	1,000	1,027	0.04	<b>0.056% due 14/06/2023</b> € 5,000 5,009 0.18				<b>Total Germany</b>			
<b>BELGIUM</b>				<b>SBB Treasury Oyj</b>				<b>99,366 3.54</b>			
<b>ASSET-BACKED SECURITIES</b>				<b>0.106% due 01/02/2023</b> 8,400 8,413 0.30							
<b>Bumper BE NV/S.A.</b>				<b>Total Finland</b>							
0.000% due 23/10/2031 (a)	13,500	13,602	0.49	<b>13,422 0.48</b>							
<b>CANADA</b>				<b>FRANCE</b>				<b>GUERNSEY, CHANNEL ISLANDS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>ASSET-BACKED SECURITIES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Daimler Canada Finance, Inc.</b>				<b>FCT Ginkgo Compartment Sales Finance</b>				<b>Credit Suisse Group Funding Guernsey Ltd.</b>			
0.157% due 11/09/2022	23,500	23,646	0.84	<b>0.000% due 25/11/2044</b> 166 166 0.01				<b>1.250% due 14/04/2022</b> 7,033 7,090 0.25			
<b>Harvest Operations Corp.</b>				<b>Purple Master Credit Cards</b>							
1.000% due 26/04/2024	\$ 4,500	3,885	0.14	<b>0.143% due 25/05/2034</b> 7,800 7,866 0.28							
<b>Royal Bank of Canada</b>				<b>Silver Arrow S.A.</b>							
0.289% due 08/12/2022	£ 2,200	2,563	0.09	<b>0.141% due 20/11/2030</b> 2,479 2,484 0.08							
<b>Toronto-Dominion Bank</b>				<b>10,516 0.37</b>							
0.519% due 24/06/2022	4,400	5,134	0.18	<b>CORPORATE BONDS &amp; NOTES</b>				<b>INDONESIA</b>			
1.000% due 13/12/2021	1,365	1,591	0.06	<b>Banque Federative du Credit Mutuel S.A.</b>				<b>SOVEREIGN ISSUES</b>			
<b>Total Canada</b>				<b>0.500% due 16/11/2022</b> 4,800 4,853 0.17				<b>Indonesia Government International Bond</b>			
				<b>BEL S.A.</b>				<b>2.625% due 14/06/2023</b> 25,200 26,282 0.94			
				<b>1.500% due 18/04/2024</b> 7,900 8,135 0.29							
<b>CAYMAN ISLANDS</b>				<b>BNP Paribas S.A.</b>				<b>IRELAND</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>0.070% due 22/05/2023</b> 3,200 3,228 0.11				<b>ASSET-BACKED SECURITIES</b>			
<b>Hutchison Whampoa Europe Finance Ltd.</b>				<b>0.305% due 22/09/2022</b> 6,550 6,601 0.23				<b>Accunia European CLO DAC</b>			
3.625% due 06/06/2022	€ 1,900	1,949	0.07	<b>CNP Assurances</b>				<b>0.930% due 15/10/2030</b> 1,500 1,502 0.05			
<b>Hutchison Whampoa Finance Ltd.</b>				<b>1.875% due 20/10/2022</b> 2,000 2,041 0.07				<b>Aqueduct European CLO DAC</b>			
1.375% due 31/10/2021	7,800	7,810	0.28	<b>Credit Agricole S.A.</b>				<b>0.640% due 20/07/2030</b> 6,370 6,379 0.23			
<b>QNB Finance Ltd.</b>				<b>0.049% due 06/03/2023</b> 2,500 2,518 0.09				<b>1.450% due 20/04/2032</b> 4,800 4,803 0.17			
1.275% due 12/02/2022	\$ 12,500	10,823	0.38	<b>Electricite de France S.A.</b>				<b>Barings Euro CLO DAC</b>			
<b>Total Cayman Islands</b>				<b>3.875% due 18/01/2022</b> 7,400 7,494 0.27				<b>0.271% due 25/10/2029</b> 389 389 0.01			
				<b>20,582 0.73</b>				<b>0.680% due 27/07/2030</b> 101 101 0.00			
<b>CHINA</b>				<b>Holding d'infrastructures de Transport SASU</b>				<b>Black Diamond CLO DAC</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>4.875% due 27/10/2021</b> 500 502 0.02				<b>0.860% due 20/01/2032</b> 2,500 2,502 0.09			
<b>Bank of China Ltd.</b>				<b>Societe Generale S.A.</b>				<b>BlueMountain Fuji EUR CLO DAC</b>			
0.000% due 16/10/2021 (b)	€ 500	500	0.02	<b>0.000% due 27/05/2022 (b)</b> 17,600 17,659 0.63				<b>0.650% due 15/07/2030</b> 3,500 3,510 0.13			
0.250% due 17/04/2022	800	801	0.03	<b>0.000% due 06/03/2023</b> 5,600 5,634 0.20				<b>Cairn CLO DAC</b>			
0.610% due 10/08/2023	£ 21,600	25,172	0.90	<b>TDF Infrastructure SASU</b>				<b>0.600% due 30/04/2031</b> 6,800 6,782 0.24			
<b>Bank of China Luxembourg S.A.</b>				<b>2.875% due 19/10/2022</b> 200 205 0.01				<b>0.650% due 20/10/2028</b> 1,471 1,473 0.05			
0.125% due 16/01/2023	€ 3,000	3,009	0.11	<b>Ubisoft Entertainment S.A.</b>				<b>0.670% due 31/01/2030</b> 7,668 7,672 0.27			
<b>China Construction Bank Europe S.A.</b>				<b>1.289% due 30/01/2023</b> 700 709 0.03				<b>0.790% due 25/07/2029</b> 1,628 1,630 0.06			
0.000% due 28/06/2024 (b)	1,400	1,398	0.05	<b>Worldline S.A.</b>				<b>Citizen Irish Auto Receivables Trust DAC</b>			
<b>CNAC HK Finbridge Co. Ltd.</b>				<b>0.250% due 18/09/2024</b> 1,000 1,009 0.04				<b>0.263% due 15/12/2029</b> 5,100 5,137 0.18			
1.750% due 14/06/2022	6,600	6,662	0.24	<b>0.500% due 30/06/2023</b> 5,800 5,869 0.21				<b>Fortuna Consumer Loan ABS DAC</b>			
<b>Industrial &amp; Commercial Bank of China Ltd.</b>				<b>66,457 2.37</b>				<b>0.000% due 15/10/2030 (a)</b> 7,000 7,028 0.25			
0.250% due 25/04/2022	1,200	1,203	0.04	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Harvest CLO DAC</b>			
1.000% due 09/09/2023	\$ 3,700	3,205	0.11	<b>SapphireOne Mortgages FCT</b>				<b>0.650% due 26/06/2030</b> 5,800 5,790 0.21			
<b>Sinopec Group Overseas Development Ltd.</b>				<b>0.000% due 27/06/2061</b> 4,121 4,127 0.15				<b>Mackay Shields Euro CLO DAC</b>			
1.000% due 28/04/2022	€ 4,626	4,655	0.16	<b>Total France</b>				<b>1.550% due 15/08/2033</b> 2,700 2,704 0.10			
								<b>Man GLG Euro CLO DAC</b>			
								<b>0.680% due 15/10/2030</b> 3,400 3,405 0.12			
								<b>0.870% due 15/01/2030</b> 1,110 1,108 0.04			
<b>SOVEREIGN ISSUES</b>				<b>GERMANY</b>				<b>Oak Hill European Credit Partners Ltd.</b>			
<b>China Development Bank</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>0.900% due 22/07/2030</b> 1,100 1,105 0.04			
0.375% due 24/01/2022	1,600	1,601	0.06	<b>Deutsche Bank AG</b>				<b>Palmer Square European Loan Funding DAC</b>			
				<b>0.247% due 16/05/2022</b> 10,100 10,138 0.36				<b>0.780% due 15/04/2031</b> 1,100 1,100 0.04			
				<b>0.625% due 19/12/2023</b> CHF 3,700 3,469 0.12				<b>0.870% due 15/02/2030</b> 1,682 1,684 0.06			

## 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
<b>Pepper Iberia Unsecured DAC</b> 0.000% due 07/04/2028	€ 443	€ 444	0.02	<b>JAPAN</b>				<b>Jubilee CLO BV</b>			
<b>Purple Finance CLO DAC</b> 0.800% due 25/01/2031	1,800	1,802	0.06	<b>CORPORATE BONDS &amp; NOTES</b>				0.294% due 12/07/2028	€ 363	€ 363	0.01
<b>St Paul's CLO DAC</b> 0.850% due 25/04/2030	1,600	1,603	0.06	<b>Mercedes-Benz Finance Co. Ltd.</b> 0.000% due 21/08/2022 (b)	€ 500	€ 502	0.02	0.610% due 15/04/2030	3,700	3,693	0.13
		<b>69,653</b>	<b>2.48</b>	<b>MUFG Bank Ltd.</b> 0.875% due 11/03/2022	500	503	0.02	0.650% due 15/04/2031	4,700	4,694	0.17
				<b>Nissan Motor Co. Ltd.</b> 1.940% due 15/09/2023	20,800	21,583	0.77			<b>12,742</b>	<b>0.45</b>
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Sumitomo Mitsui Financial Group, Inc.</b> 0.000% due 14/06/2022	9,070	9,099	0.32	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Dell Bank International DAC</b> 0.625% due 17/10/2022	10,000	10,094	0.36	<b>Takeda Pharmaceutical Co. Ltd.</b> 0.550% due 21/11/2022	11,000	11,120	0.40	<b>Bayer Capital Corp. BV</b> 0.007% due 26/06/2022	2,900	2,909	0.10
<b>GE Capital UK Funding Unlimited Co.</b> 4.125% due 13/09/2023	€ 2,200	2,724	0.10			<b>42,807</b>	<b>1.53</b>	<b>BMW Finance NV</b> 0.055% due 02/10/2023	11,000	11,107	0.40
<b>Ryanair DAC</b> 1.125% due 10/03/2023	€ 8,700	8,857	0.31	<b>SOVEREIGN ISSUES</b>				0.056% due 24/06/2022	19,500	19,576	0.70
1.125% due 15/08/2023	1,200	1,227	0.04	<b>Fukuoka Prefecture</b> 0.880% due 22/06/2022	¥ 2,520,000	19,613	0.70	0.125% due 13/07/2022	1,600	1,608	0.06
<b>SMBC Aviation Capital Finance DAC</b> 3.000% due 15/07/2022	\$ 200	176	0.01	<b>Japan Finance Organization for Municipalities</b> 1.035% due 26/11/2021	200,000	1,549	0.06	<b>Cooperatieve Rabobank UA</b> 4.125% due 14/09/2022	8,500	8,851	0.32
		<b>23,078</b>	<b>0.82</b>	<b>Japan Housing Finance Agency</b> 1.122% due 20/12/2021	800,000	6,201	0.22	4.750% due 06/06/2022	500	518	0.02
				<b>Tokyo Metropolitan Government</b> 0.770% due 20/12/2022	270,000	2,107	0.07	<b>Daimler International Finance BV</b> 0.000% due 11/05/2022	5,800	5,815	0.21
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Total Japan</b>		<b>72,277</b>	<b>2.58</b>	<b>Digital Dutch Finco BV</b> 0.000% due 23/09/2022	3,300	3,310	0.12
<b>Bluestep Mortgage Securities DAC</b> 0.179% due 10/08/2066	€ 870	870	0.03	<b>JERSEY, CHANNEL ISLANDS</b>				0.125% due 15/10/2022	8,500	8,531	0.30
<b>Dilosk RMBS DAC</b> 0.202% due 20/02/2060	4,337	4,362	0.16	<b>CORPORATE BONDS &amp; NOTES</b>				<b>E.ON International Finance BV</b> 5.500% due 06/07/2022	€ 6,500	7,850	0.28
<b>Fingal Securities RMBS DAC</b> 0.456% due 28/07/2055	7,508	7,559	0.27	<b>AA Bond Co. Ltd.</b> 2.875% due 31/07/2043	£ 400	466	0.02	5.625% due 06/12/2023	2,400	3,082	0.11
<b>Mulcair Securities DAC</b> 0.451% due 24/04/2071	804	806	0.03	<b>Glencore Finance Europe Ltd.</b> 1.625% due 18/01/2022	€ 9,000	9,007	0.32	<b>ING Groep NV</b> 0.750% due 09/03/2022	€ 12,400	12,466	0.44
<b>Primrose Residential DAC</b> 0.189% due 24/03/2061	12,594	12,626	0.45	6.000% due 03/04/2022	£ 3,165	3,782	0.13	<b>LeasePlan Corp. NV</b> 0.125% due 13/09/2023	4,300	4,327	0.15
		<b>26,223</b>	<b>0.94</b>	<b>Total Jersey, Channel Islands</b>		<b>13,255</b>	<b>0.47</b>	0.750% due 03/10/2022	13,100	13,236	0.47
Total Ireland		<b>118,954</b>	<b>4.24</b>	<b>LUXEMBOURG</b>				1.000% due 25/02/2022	12,700	12,771	0.45
				<b>ASSET-BACKED SECURITIES</b>				1.000% due 02/05/2023	3,500	3,570	0.13
<b>ISLE OF MAN</b>				<b>FACT Master S.A.</b> 0.000% due 20/11/2025	€ 5,412	5,422	0.19	<b>Stellantis NV</b> 3.375% due 07/07/2023	3,600	3,792	0.13
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Syngenta Finance NV</b> 1.875% due 02/11/2021	6,200	6,211	0.22
<b>NE Property BV</b> 2.625% due 22/05/2023	1,000	1,041	0.04	<b>ArcelorMittal S.A.</b> 1.000% due 19/05/2023	12,600	12,784	0.46	<b>Vesteda Finance BV</b> 2.500% due 27/10/2022	1,000	1,022	0.04
				<b>Aroundtown S.A.</b> 0.375% due 23/09/2022	21,600	21,703	0.77	<b>Vonovia Finance BV</b> 0.125% due 06/04/2023	500	503	0.02
<b>ISRAEL</b>				<b>CK Hutchison Group Telecom Finance S.A.</b> 0.375% due 17/10/2023	2,700	2,724	0.10	0.875% due 10/06/2022	2,000	2,018	0.07
<b>SOVEREIGN ISSUES</b>				<b>CPI Property Group S.A.</b> 4.750% due 08/03/2023	\$ 3,100	2,829	0.10	2.125% due 09/07/2022	249	254	0.01
<b>Israel Government International Bond</b> 0.000% due 22/07/2022 (b)	23,500	23,560	0.84	<b>Eurofins Scientific SE</b> 2.125% due 25/07/2024	€ 495	523	0.02			<b>6,912</b>	<b>0.25</b>
0.750% due 31/07/2022	ILS 13,200	3,552	0.13	<b>Gazprom PJSC Via Gaz Capital S.A.</b> 2.750% due 30/11/2021	CHF 8,400	7,800	0.28	Total Netherlands		<b>152,981</b>	<b>5.45</b>
5.500% due 31/01/2022	47,700	12,992	0.46	3.125% due 17/11/2023	€ 6,100	6,437	0.23	<b>NEW ZEALAND</b>			
Total Israel		<b>40,104</b>	<b>1.43</b>	4.950% due 19/07/2022	\$ 4,100	3,652	0.13	<b>CORPORATE BONDS &amp; NOTES</b>			
				6.510% due 07/03/2022	1,300	1,149	0.04	<b>ANZ New Zealand International Ltd.</b> 0.400% due 01/03/2022	400	401	0.02
<b>ITALY</b>				<b>Logicor Financing SARRL</b> 1.500% due 14/11/2022	€ 21,100	21,417	0.76	<b>PHILIPPINES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Medtronic Global Holdings S.C.A.</b> 0.000% due 15/03/2023 (b)	23,000	23,120	0.82	<b>SOVEREIGN ISSUES</b>			
<b>Aeroporti di Roma SpA</b> 5.441% due 20/02/2023	€ 5,225	6,439	0.23	0.375% due 07/03/2023	500	505	0.02	<b>Philippines Government International Bond</b> 0.000% due 03/02/2023 (b)	1,000	1,000	0.04
<b>AMCO - Asset Management Co. SpA</b> 1.500% due 17/07/2023	€ 4,900	5,048	0.18	<b>Sberbank of Russia Via SB Capital S.A.</b> 6.125% due 07/02/2022	\$ 4,820	4,239	0.15	<b>POLAND</b>			
<b>Banca Carige SpA</b> 1.151% due 25/10/2021	28,800	28,816	1.03	<b>SIG Combibloc Purchase Co. SARRL</b> 1.875% due 18/06/2023	€ 11,450	11,797	0.42	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Banca Monte dei Paschi di Siena SpA</b> 1.250% due 20/01/2022	24,200	24,323	0.87			<b>120,679</b>	<b>4.30</b>	<b>PKO Bank Hipoteczny S.A.</b> 0.250% due 23/11/2021	1,800	1,802	0.06
<b>Intesa Sanpaolo SpA</b> 0.402% due 19/04/2022	4,200	4,220	0.15	<b>Total Luxembourg</b>		<b>126,101</b>	<b>4.49</b>	<b>SAUDI ARABIA</b>			
0.750% due 17/10/2022	500	506	0.02	<b>NETHERLANDS</b>				<b>SOVEREIGN ISSUES</b>			
0.875% due 27/06/2022	5,100	5,149	0.18	<b>ASSET-BACKED SECURITIES</b>				<b>Saudi Government International Bond</b> 2.375% due 26/10/2021	\$ 1,200	1,037	0.04
1.125% due 04/03/2022	7,300	7,348	0.26	<b>BNPP AM Euro CLO BV</b> 0.600% due 15/04/2031	500	500	0.02				
<b>UniCredit SpA</b> 1.000% due 18/01/2023	900	914	0.03	<b>Contego CLO DAC</b> 0.640% due 23/01/2030	3,500	3,492	0.12				
4.033% due 14/01/2022	\$ 350	305	0.01								
6.572% due 14/01/2022	400	351	0.01								
7.830% due 04/12/2023	4,300	4,247	0.15								
		<b>87,666</b>	<b>3.12</b>								
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>											
<b>Mars SRL</b> 0.751% due 25/10/2050	€ 129	129	0.01								
Total Italy		<b>87,795</b>	<b>3.13</b>								

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
<b>SINGAPORE</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BOC Aviation Ltd.</b> 3.000% due 23/05/2022	\$ 4,900	€ 4,273	0.15	<b>Turbo Finance 9 PLC</b> 0.880% due 20/08/2028	£ 2,169	€ 2,537	0.09	<b>Western Power Distribution West Midlands PLC</b> 3.875% due 17/10/2024	£ 2,400	€ 3,009	0.11
						<b>40,158</b>	<b>1.43</b>			<b>269,355</b>	<b>9.60</b>
<b>SPAIN</b>											
<b>ASSET-BACKED SECURITIES</b>											
<b>BBVA Consumer Auto</b> 0.270% due 20/07/2031	€ 13,784	13,824	0.49	<b>Babcock International Group PLC</b> 1.750% due 06/10/2022	€ 2,600	2,636	0.09	<b>Atlas Funding PLC</b> 0.949% due 25/07/2058	1,558	1,823	0.07
<b>Driver Espana Five</b> 0.000% due 21/12/2028	111	111	0.00	<b>BAE Systems PLC</b> 4.125% due 08/06/2022	€ 10,600	12,648	0.45	<b>Avon Finance No. 2 PLC</b> 0.950% due 20/09/2048	9,611	11,226	0.40
		<b>13,935</b>	<b>0.49</b>	<b>Barclays Bank PLC</b> 6.625% due 30/03/2022	€ 11,800	12,192	0.43	<b>Canada Square Funding PLC</b> 1.150% due 17/10/2051	5,978	6,989	0.25
				<b>Barclays PLC</b> 7.625% due 21/11/2022 (e)	\$ 5,300	4,903	0.17	<b>Canterbury Finance PLC</b> 1.050% due 16/05/2057	4,903	5,741	0.20
				<b>Barclays PLC</b> 2.375% due 06/10/2023	€ 6,500	7,685	0.27	<b>Cheshire PLC</b> 0.950% due 20/08/2045	867	1,010	0.04
				<b>Barclays PLC</b> 7.875% due 15/09/2022 (d)(e)	200	246	0.01	<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b> 0.650% due 16/01/2057	926	1,081	0.04
				<b>BAT International Finance PLC</b> 1.000% due 23/05/2022	€ 4,061	4,083	0.15	<b>Darrowby No. 5 PLC</b> 0.580% due 20/12/2057	1,877	2,198	0.08
				<b>BAT International Finance PLC</b> 2.375% due 19/01/2023	600	619	0.02	<b>Economic Master Issuer PLC</b> 0.520% due 25/06/2072	2,500	2,919	0.10
				<b>BAT International Finance PLC</b> 3.625% due 09/11/2021	3,100	3,112	0.11	<b>Finsbury Square PLC</b> 0.850% due 16/03/2070	3,988	4,656	0.17
				<b>BAT International Finance PLC</b> 7.250% due 12/03/2024	€ 4,200	5,582	0.20	<b>Finsbury Square PLC</b> 1.041% due 16/06/2069	545	636	0.02
				<b>BG Energy Capital PLC</b> 1.250% due 21/11/2022	€ 1,900	1,928	0.07	<b>Friary No. 6 PLC</b> 0.770% due 21/11/2067	2,686	3,155	0.11
				<b>Coca-Cola European Partners PLC</b> 0.750% due 24/02/2022	6,369	6,394	0.23	<b>Hawksmoor Mortgages PLC</b> 1.100% due 25/05/2053	5,647	6,599	0.24
				<b>FCE Bank PLC</b> 1.134% due 10/02/2022	800	803	0.03	<b>London Wall Mortgage Capital PLC</b> 0.921% due 15/11/2049	234	273	0.01
				<b>Hitachi Capital UK PLC</b> 0.125% due 29/11/2022	4,900	4,919	0.17	<b>Paragon Mortgages PLC</b> 1.100% due 15/05/2045	5,311	6,230	0.22
				<b>HSBC Holdings PLC</b> 5.250% due 16/09/2022 (d)(e)	400	413	0.01	<b>Precise Mortgage Funding PLC</b> 0.980% due 16/10/2056	426	498	0.02
				<b>HSBC Holdings PLC</b> 6.500% due 20/05/2024	€ 4,800	6,359	0.23	<b>Residential Mortgage Securities PLC</b> 1.300% due 20/06/2070	253	297	0.01
				<b>Imperial Brands Finance PLC</b> 1.125% due 14/08/2023	€ 7,200	7,334	0.26	<b>Ripon Mortgages PLC</b> 0.868% due 20/08/2056	8,298	9,671	0.34
				<b>Imperial Brands Finance PLC</b> 9.000% due 17/02/2022	€ 14,200	17,043	0.61	<b>RMAC PLC</b> 0.767% due 12/06/2046	3,992	4,649	0.17
				<b>InterContinental Hotels Group PLC</b> 1.625% due 08/10/2024	€ 8,500	8,850	0.32	<b>Stratton Mortgage Funding PLC</b> 0.900% due 25/09/2051	9,934	11,623	0.41
				<b>InterContinental Hotels Group PLC</b> 3.875% due 28/11/2022	€ 2,100	2,528	0.09	<b>Stratton Mortgage Funding PLC</b> 0.950% due 20/07/2060	12,004	14,047	0.50
				<b>ITV PLC</b> 2.125% due 21/09/2022	€ 1,200	1,221	0.04	<b>Stratton Mortgage Funding PLC</b> 1.250% due 25/05/2051	1,559	1,823	0.06
				<b>Lendlease Europe Finance PLC</b> 6.125% due 12/10/2021	€ 2,600	3,029	0.11	<b>Towd Point Mortgage Funding PLC</b> 0.950% due 20/05/2045	3,101	3,622	0.13
				<b>Lloyds Bank PLC</b> 0.420% due 03/02/2023	8,100	9,457	0.34	<b>Towd Point Mortgage Funding PLC</b> 0.950% due 20/07/2045	6,576	7,679	0.27
				<b>Lloyds Banking Group PLC</b> 0.232% due 21/06/2024	€ 200	203	0.01	<b>Towd Point Mortgage Funding PLC</b> 1.097% due 20/10/2051	16,370	19,204	0.68
				<b>Lloyds Banking Group PLC</b> 0.625% due 15/01/2024	12,700	12,836	0.46	<b>Towd Point Mortgage Funding PLC</b> 1.250% due 20/02/2054	1,587	1,855	0.07
				<b>National Grid Electricity Transmission PLC</b> 5.875% due 02/02/2024	€ 2,900	3,748	0.13	<b>Tower Bridge Funding PLC</b> 1.420% due 20/09/2063	5,432	6,387	0.23
				<b>Nationwide Building Society</b> 1.000% due 24/01/2023	4,500	5,266	0.19	<b>Trinity Square PLC</b> 0.899% due 15/07/2059	19,960	23,354	0.83
				<b>Nationwide Building Society</b> 3.622% due 26/04/2023	\$ 5,660	4,969	0.18	<b>Twin Bridges PLC</b> 0.947% due 12/09/2050	402	470	0.02
				<b>Natwest Group PLC</b> 2.000% due 08/03/2023	€ 18,000	18,176	0.65	<b>Twin Bridges PLC</b> 1.017% due 12/12/2052	255	297	0.01
				<b>NatWest Markets PLC</b> 0.625% due 02/03/2022	31,100	31,246	1.11			<b>160,012</b>	<b>5.70</b>
				<b>Santander UK Group Holdings PLC</b> 0.230% due 18/05/2023	8,700	8,733	0.31	<b>Total United Kingdom</b>		<b>469,525</b>	<b>16.73</b>
				<b>Santander UK Group Holdings PLC</b> 0.307% due 27/03/2024	8,900	8,983	0.32				
				<b>Santander UK Group Holdings PLC</b> 7.375% due 24/06/2022 (d)(e)	€ 200	241	0.01				
				<b>Segro PLC</b> 6.750% due 23/02/2024	2,700	3,543	0.13				
				<b>Smiths Group PLC</b> 1.250% due 28/04/2023	€ 4,500	4,586	0.16				
				<b>Southern Gas Networks PLC</b> 4.875% due 05/10/2023	€ 2,700	3,389	0.12				
				<b>Standard Chartered PLC</b> 0.750% due 03/10/2023	€ 8,100	8,174	0.29				
				<b>Standard Chartered PLC</b> 1.300% due 14/10/2023	\$ 6,300	5,488	0.20				
				<b>Tesco Corporate Treasury Services PLC</b> 1.375% due 24/10/2023	€ 2,000	2,055	0.07				
				<b>TP ICAP Ltd.</b> 5.250% due 26/01/2024	€ 6,900	8,722	0.31				
				<b>Trinity Acquisition PLC</b> 2.125% due 26/05/2022	€ 500	505	0.02				
				<b>Virgin Money UK PLC</b> 0.375% due 27/05/2024	11,400	11,499	0.41				
<b>UNITED ARAB EMIRATES</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>First Abu Dhabi Bank PJSC</b> 1.076% due 16/04/2022	\$ 26,800	23,204	0.83								
<b>UNITED KINGDOM</b>											
<b>ASSET-BACKED SECURITIES</b>											
<b>Auto ABS UK Loans</b> 0.710% due 27/11/2027	£ 13,728	16,014	0.57								
<b>Bumper UK Finance PLC</b> 0.650% due 20/12/2028	6,264	7,298	0.26								
<b>Cardiff Auto Receivables Securitisation PLC</b> 0.680% due 16/09/2025	9,001	10,491	0.37								
<b>Globaldrive Auto Receivables UK PLC</b> 0.590% due 20/09/2026	669	779	0.03								
<b>PCL Funding PLC</b> 0.800% due 15/10/2025	2,600	3,039	0.11								
<b>UNITED STATES</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>American International Group, Inc.</b> 1.500% due 08/06/2023	€ 15,300	15,676	0.56								
<b>American International Group, Inc.</b> 5.000% due 26/04/2023	€ 6,300	7,814	0.28								
<b>AT&amp;T, Inc.</b> 1.300% due 05/09/2023	€ 500	513	0.02								
<b>AT&amp;T, Inc.</b> 1.450% due 01/06/2022	6,300	6,348	0.23								
<b>AT&amp;T, Inc.</b> 2.500% due 15/03/2023	6,800	7,030	0.25								
<b>AT&amp;T, Inc.</b> 2.650% due 17/12/2021	150	151	0.01								
<b>Bank of America Corp.</b> 0.237% due 04/05/2023	27,250	27,359	0.97								
<b>Bank of America Corp.</b> 1.625% due 14/09/2022	300	306	0.01								
<b>Becton Dickinson and Co.</b> 0.000% due 13/08/2023 (b)	700	702	0.03								
<b>Berkshire Hathaway, Inc.</b> 0.625% due 17/01/2023	150	152	0.01								
<b>Berkshire Hathaway, Inc.</b> 0.750% due 16/03/2023	200	203	0.01								

## 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
<b>Boeing Co.</b>				<b>Freddie Mac</b>				<b>Syngenta Finance NV</b>			
1.167% due 04/02/2023	\$ 1,800	€ 1,557	0.06	0.600% due 15/10/2025	\$ 30,000	€ 25,661	0.91	0.071% due			
1.433% due 04/02/2024	600	518	0.02	0.650% due 27/10/2025	14,400	12,341	0.44	29/10/2021	€ 9,000	€ 9,002	0.32
<b>Booking Holdings, Inc.</b>				0.800% due 28/10/2026	15,500	13,210	0.47			68,322	2.44
2.150% due 25/11/2022	€ 1,800	1,840	0.07			83,707	2.98				
<b>Citigroup, Inc.</b>				Total United States		383,511	13.67				
0.000% due 21/03/2023	2,000	2,013	0.07					<b>FRANCE TREASURY BILLS</b>			
2.750% due 24/01/2024	£ 11,000	13,309	0.47					(0.705)% due			
<b>Expedia Group, Inc.</b>				<b>VIRGIN ISLANDS (BRITISH)</b>				09/02/2022 (b)(c)	26,000	26,065	0.93
2.500% due 03/06/2022	€ 9,500	9,608	0.34	<b>CORPORATE BONDS &amp; NOTES</b>				(0.684)% due			
<b>Fidelity National Information Services, Inc.</b>				<b>Global Switch Holdings Ltd.</b>				18/05/2022 (b)(c)	27,870	27,989	1.00
0.125% due 03/12/2022	8,300	8,338	0.30	4.375% due 13/12/2022	€ 4,000	4,849	0.17	(0.675)% due			
<b>General Electric Co.</b>								09/02/2022 (b)(c)	51,000	51,128	1.82
0.375% due 17/05/2022	3,400	3,414	0.12	<b>SHORT-TERM INSTRUMENTS</b>				(0.672)% due			
<b>General Motors Financial Co., Inc.</b>				<b>COMMERCIAL PAPER</b>				09/02/2022 (b)(c)	25,000	25,063	0.89
0.007% due 26/03/2022	4,500	4,507	0.16	<b>Nomura Bank International PLC</b>				(0.663)% due			
0.955% due 07/09/2023	14,000	14,261	0.51	(0.375)% due 14/10/2021	€ 8,500	8,502	0.30	20/10/2021 (b)(c)	5,460	5,462	0.20
1.442% due 30/06/2022	\$ 200	174	0.01	(0.365)% due 15/11/2021	4,000	4,002	0.14	(0.659)% due			
2.200% due 01/04/2024	€ 4,100	4,319	0.15	<b>Pure Finance S.A.</b>				24/11/2021 (b)(c)	1,810	1,812	0.07
2.250% due 06/09/2024	€ 3,000	3,580	0.13	0.051% due 07/12/2021	374	374	0.01	(0.655)% due			
<b>Goldman Sachs Group, Inc.</b>				0.051% due 08/12/2021	100	100	0.00	10/11/2021 (b)(c)	1,050	1,051	0.04
0.453% due 30/04/2024	€ 50,200	50,782	1.81	0.051% due 21/12/2021	100	100	0.00	08/12/2021 (b)(c)	26,470	26,501	0.94
4.750% due 12/10/2021	300	300	0.01	0.051% due 28/12/2021	300	300	0.01	(0.654)% due			
<b>JPMorgan Chase &amp; Co.</b>				0.051% due 06/01/2022	200	200	0.01	08/12/2021 (b)(c)	78,770	78,864	2.82
1.500% due 26/10/2022	5,500	5,614	0.20	0.051% due 13/01/2022	100	100	0.00	(0.653)% due			
<b>Kinder Morgan, Inc.</b>				0.051% due 18/01/2022	300	300	0.01	08/12/2021 (b)(c)	72,130	72,215	2.57
1.500% due 16/03/2022	12,910	13,021	0.46	0.051% due 22/03/2022	100	100	0.00	(0.651)% due			
<b>Kraft Heinz Foods Co.</b>				0.051% due 28/01/2022	100	100	0.00	08/12/2021 (b)(c)	26,470	26,501	0.94
1.500% due 24/05/2024	2,000	2,067	0.07	0.051% due 03/02/2022	300	300	0.01	(0.649)% due			
2.000% due 30/06/2023	5,200	5,360	0.19	0.051% due 15/02/2022	200	200	0.01	20/10/2021 (b)(c)	3,640	3,641	0.13
<b>McDonald's Corp.</b>				0.051% due 22/03/2022 (a)	100	100	0.00	(0.646)% due			
1.125% due 26/05/2022	800	808	0.03	0.152% due 05/10/2021	1,518	1,518	0.06	08/12/2021 (b)(c)	48,290	48,347	1.72
<b>Morgan Stanley</b>				0.152% due 12/10/2021	200	200	0.01			394,639	14.07
0.160% due 08/11/2022	19,800	19,813	0.71	0.152% due 19/10/2021	100	100	0.00	<b>GERMANY TREASURY BILLS</b>			
<b>MPT Operating Partnership LP</b>				0.152% due 16/11/2021	CHF 500	470	0.02	(0.650)% due			
2.550% due 05/12/2023	£ 1,700	2,032	0.07	0.152% due 16/12/2021	€ 200	200	0.01	27/10/2021 (b)(c)	260	260	0.01
4.000% due 19/08/2022	€ 15,100	15,493	0.55	0.152% due 28/12/2021	100	100	0.00	<b>ISRAEL TREASURY BILLS</b>			
<b>National Grid North America, Inc.</b>				0.152% due 04/01/2022	100	100	0.00	(0.022)% due			
0.750% due 11/02/2022	2,400	2,410	0.09	0.203% due 25/10/2021	5,200	5,200	0.19	30/11/2021 (b)(c)	ILS 17,400	4,654	0.17
<b>Pacific Gas &amp; Electric Co.</b>				0.401% due 14/12/2021	€ 300	349	0.01	(0.020)% due			
1.750% due 16/06/2022	\$ 100	86	0.00	0.411% due 21/12/2021	400	465	0.02	02/02/2022 (b)(c)	17,400	4,653	0.17
<b>Southern Power Co.</b>				0.411% due 30/12/2021	300	349	0.01	0.000% due			
1.000% due 20/06/2022	€ 13,100	13,229	0.47	0.411% due 05/01/2022	100	116	0.01	06/04/2022 (b)(c)	41,400	11,071	0.39
<b>Wells Fargo &amp; Co.</b>				0.411% due 11/01/2022	500	581	0.02	0.011% due			
0.000% due 31/01/2022	15,260	15,285	0.54	0.411% due 18/01/2022	100	116	0.01	06/04/2022 (b)(c)	3,300	882	0.03
1.375% due 30/06/2022	€ 4,600	5,388	0.19	0.421% due 22/02/2022	1,521	1,768	0.06	0.023% due			
2.250% due 02/05/2023	€ 7,400	7,698	0.27	0.441% due 07/10/2021	485	564	0.02	28/02/2022 (b)(c)	4,400	1,177	0.04
<b>Zimmer Biomet Holdings, Inc.</b>				0.441% due 22/03/2022	400	465	0.02			22,437	0.80
1.414% due 13/12/2022	6,600	6,726	0.24	0.451% due 05/10/2021	600	698	0.03				
		299,804	10.69	0.461% due 06/10/2021	100	116	0.01				
				0.498% due 18/11/2021	\$ 100	86	0.00				
<b>U.S. GOVERNMENT AGENCIES</b>				0.508% due 28/12/2021	700	603	0.02				
<b>Fannie Mae</b>				0.508% due 04/01/2022	2,000	1,724	0.06	<b>JAPAN TREASURY BILLS</b>			
0.875% due 18/12/2026	\$ 30,000	25,609	0.91	0.518% due 07/12/2021	300	259	0.01	(0.111)% due			
<b>Federal Home Loan Bank</b>				0.529% due 17/11/2021	1,000	862	0.03	08/11/2021 (b)(c)	¥ 6,500,000	50,273	1.79
1.000% due 27/07/2026	8,000	6,886	0.25	0.549% due 10/11/2021	3,497	3,016	0.11	(0.105)% due			
				34.731% due 15/03/2022	€ 100	116	0.01	16/12/2021 (b)(c)	6,460,000	49,969	1.78
				<b>Samhallsbyggnadsbolaget i Norden AB</b>						100,242	3.57
				(0.112)% due 12/10/2021	€ 24,400	24,401	0.87	Total Short-Term Instruments		585,900	20.89
								<b>Total Transferable Securities</b>		€ 2,615,814	93.23

### 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 <sup>(1)</sup>	% of Net Assets
COM	(0.670)%	30/09/2021	01/10/2021	€ 194,300	NRW Bank 0.250% - 0.625% due 20/01/2025 - 07/06/2027	€ (193,959)	€ 194,300	€ 194,296	6.92
<b>Total Repurchase Agreements</b>						<b>€ (193,959)</b>	<b>€ 194,300</b>	<b>€ 194,296</b>	<b>6.92</b>

(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	10/2021	£ 485	€ 560	€ 0	€ (4)	€ (4)	0.00
	10/2021	\$ 168	ILS 540	0	(1)	(1)	0.00
	11/2021	CHF 400	€ 366	0	(4)	(4)	0.00
	11/2021	€ 3,853	£ 3,298	0	(19)	(19)	0.00
BPS	11/2021	\$ 1,100	€ 899	0	(49)	(49)	0.00
	11/2021	AUD 1,550	964	0	(2)	(2)	0.00
	11/2021	€ 2,206	£ 1,887	0	(12)	(12)	0.00
	11/2021	£ 118	€ 137	0	0	0	0.00
BRC	11/2021	\$ 564	479	0	(7)	(7)	0.00
	04/2022	€ 122	DKK 910	0	0	0	0.00
	10/2021	DKK 319,640	€ 42,979	0	(7)	(7)	0.00
	04/2022	37,000	4,972	0	(4)	(4)	0.00
CBK	07/2022	16,500	2,217	0	(2)	(2)	0.00
	11/2021	€ 1,923	£ 1,641	0	(15)	(15)	0.00
	11/2021	15,191	\$ 18,069	387	0	387	0.01
	11/2021	£ 19,355	€ 22,539	39	0	39	0.00
	11/2021	ILS 17,403	\$ 5,350	0	(40)	(40)	0.00
	11/2021	\$ 750	€ 633	0	(13)	(13)	0.00
	01/2022	ILS 25,268	\$ 7,841	38	(39)	(1)	0.00
	02/2022	21,803	6,651	0	(101)	(101)	(0.01)
	04/2022	DKK 42,910	€ 5,767	0	(3)	(3)	0.00
	04/2022	ILS 44,700	\$ 13,659	0	(198)	(198)	(0.01)
	07/2022	DKK 26,100	€ 3,508	0	(1)	(1)	0.00
	08/2022	ILS 3,348	\$ 1,013	0	(25)	(25)	0.00
GLM HUS	01/2022	19,947	6,125	0	(57)	(57)	0.00
	11/2021	CHF 12,360	€ 11,459	24	0	24	0.00
	11/2021	€ 1,271	£ 1,099	6	0	6	0.00
	11/2021	992	\$ 1,160	9	0	9	0.00
	11/2021	£ 1,217	€ 1,416	1	0	1	0.00
	11/2021	\$ 4,534	3,824	0	(85)	(85)	0.00
	12/2021	£ 300	348	0	0	0	0.00
	01/2022	ILS 2,216	\$ 676	0	(10)	(10)	0.00
	04/2022	DKK 19,200	€ 2,579	0	(3)	(3)	0.00
	11/2021	\$ 80	68	0	(1)	(1)	0.00
IND	01/2022	€ 2,391	DKK 17,800	2	0	2	0.00
	10/2021	\$ 43	ILS 137	0	0	0	0.00
JPM	11/2021	€ 7,543	£ 6,472	0	(19)	(19)	0.00
	11/2021	932	\$ 1,090	7	0	7	0.00
	11/2021	¥ 10,309,100	€ 79,512	81	(256)	(175)	(0.01)
	11/2021	\$ 8,101	6,859	0	(125)	(125)	(0.01)
	01/2022	DKK 17,800	2,390	0	(4)	(4)	0.00
	01/2022	ILS 3,589	\$ 1,104	0	(8)	(8)	0.00
	04/2022	€ 13,198	DKK 98,200	6	0	6	0.00
	08/2022	ILS 10,043	\$ 3,104	0	(19)	(19)	0.00
	11/2021	£ 314,427	€ 369,055	3,533	0	3,533	0.13
	11/2021	€ 2,224	\$ 2,600	17	0	17	0.00
MYI	11/2021	\$ 2,560	€ 2,173	0	(34)	(34)	0.00
	12/2021	¥ 6,460,000	49,108	0	(806)	(806)	(0.03)
RYL	11/2021	£ 12,303	14,362	60	0	60	0.00
	11/2021	\$ 2,641	2,226	0	(50)	(50)	0.00
SCX	07/2022	DKK 14,800	1,987	0	(3)	(3)	0.00
	11/2021	£ 6,201	7,207	1	(2)	(1)	0.00
SOG	07/2022	€ 7,714	DKK 57,400	4	0	4	0.00
	11/2021	£ 16,544	€ 19,256	24	0	24	0.00
UAG	11/2021	\$ 282,668	240,489	0	(3,210)	(3,210)	(0.11)
				€ 4,239	€ (5,238)	€ (999)	(0.04)
<b>Total OTC Financial Derivative Instruments</b>						<b>€ (999)</b>	<b>(0.04)</b>
<b>Total Investments</b>						<b>€ 2,809,115</b>	<b>100.11</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>€ (3,053)</b>	<b>(0.11)</b>
<b>Net Assets</b>						<b>€ 2,806,062</b>	<b>100.00</b>

## 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.

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

Cash of €2,669 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2021.

### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 September 2021 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	€ 2,615,814	€ 0	€ 2,615,814
Repurchase Agreements	0	194,300	0	194,300
Financial Derivative Instruments <sup>(3)</sup>	0	(999)	0	(999)
<b>Totals</b>	<b>€ 0</b>	<b>€ 2,809,115</b>	<b>€ 0</b>	<b>€ 2,809,115</b>

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 <sup>(2)</sup>	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 <sup>(3)</sup>	0	(8,303)	0	(8,303)
<b>Totals</b>	<b>€ 0</b>	<b>€ 2,431,755</b>	<b>€ 0</b>	<b>€ 2,431,755</b>

(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 30 September 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ (77)	€ 60	€ (17)
BPS	(21)	0	(21)
BRC	(13)	9	(4)
CBK	29	0	29
GLM	(57)	50	(7)
HUS	(58)	0	(58)
IND	1	0	1
JPM	(337)	(9)	(346)
MYI	3,533	(5,480)	(1,947)
RBC	(17)	0	(17)
RYL	(806)	530	(276)
SCX	7	0	7
SOG	3	0	3
UAG	(3,186)	2,020	(1,166)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2021:

	30-Sep-2021 (%)	31-Mar-2021 (%)
Transferable securities admitted to official stock exchange	67.13	73.13
Transferable securities dealt in on another regulated market*	24.54	18.46
Other transferable securities	1.56	3.24
Repurchase agreements	6.92	5.12
OTC financial derivative instruments	(0.04)	(0.34)
Reverse repurchase agreements	N/A	(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 30 September 2021:

Investments, at fair value	30-Sep-2021 (%)	31-Mar-2021 (%)
Australia	0.27	0.29
Austria	0.04	0.04
Belgium	0.49	0.07
Canada	1.31	1.35
Cayman Islands	0.73	1.49
China	1.73	0.34
Denmark	1.53	0.04
Finland	0.48	0.34

Investments, at fair value	30-Sep-2021 (%)	31-Mar-2021 (%)
France	2.89	3.95
Germany	3.54	3.33
Guernsey, Channel Islands	0.25	1.94
India	N/A	0.24
Indonesia	0.94	0.22
Ireland	4.24	2.15
Isle of Man	0.04	0.04
Israel	1.43	1.59
Italy	3.13	3.41
Japan	2.58	3.03
Jersey, Channel Islands	0.47	0.13
Luxembourg	4.49	5.07
Morocco	N/A	0.03
Netherlands	5.45	8.07
New Zealand	0.02	0.02
Philippines	0.04	0.04
Poland	0.06	0.05
Saudi Arabia	0.04	0.07
Singapore	0.15	N/A
Slovakia	N/A	0.31
Spain	1.70	1.80
Supranational	N/A	0.20
Sweden	0.43	0.98
Switzerland	2.47	0.11
United Arab Emirates	0.83	1.27
United Kingdom	16.73	18.30
United States	13.67	14.79
Virgin Islands (British)	0.17	0.05
Short-Term Instruments	20.89	19.68
Repurchase Agreements	6.92	5.12
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.04)	(0.34)
Other Current Assets & Liabilities	(0.11)	0.39
Net Assets	100.00	100.00

## Schedule of Investments PIMCO Sterling Short Maturity 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
<b>TRANSFERABLE SECURITIES</b>								<b>INDUSTRIALS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Hutchison Whampoa Europe Finance Ltd.</b> 3.625% due 06/06/2022 € 200 176 0.06 <b>Industrial &amp; Commercial Bank of China Ltd.</b> 0.250% due 25/04/2022 200 172 0.06 1.000% due 09/09/2023 \$ 500 372 0.12 <b>LeasePlan Corp. NV</b> 0.125% due 13/09/2023 € 1,800 1,557 0.52 <b>Lloyds Bank PLC</b> 7.500% due 15/04/2024 € 1,100 1,283 0.43 <b>Lloyds Banking Group PLC</b> 0.625% due 15/01/2024 € 1,500 1,303 0.43 <b>Logicor Financing SARL</b> 1.500% due 14/11/2022 2,600 2,268 0.75 <b>MDGH - GMTN BV</b> 3.625% due 30/05/2023 400 366 0.12 <b>Merlin Properties Socimi S.A.</b> 2.375% due 23/05/2022 800 695 0.23 <b>Metropolitan Life Global Funding</b> 1.625% due 09/06/2022 € 1,300 1,312 0.44 2.875% due 11/01/2023 1,100 1,133 0.38 <b>MPT Operating Partnership LP</b> 2.550% due 05/12/2023 2,800 2,876 0.96 4.000% due 19/08/2022 € 100 88 0.03 <b>National Australia Bank Ltd.</b> 1.125% due 10/11/2021 € 1,600 1,602 0.53 <b>Nationwide Building Society</b> 0.480% due 02/08/2022 3,800 3,812 1.27 1.000% due 24/01/2023 2,000 2,011 0.67 3.622% due 26/04/2023 \$ 700 528 0.18 <b>Nissan Motor Acceptance Co. LLC</b> 1.019% due 13/01/2022 1,800 1,337 0.44 <b>QNB Finance Ltd.</b> 1.126% due 02/05/2022 200 149 0.05 1.275% due 12/02/2022 600 447 0.15 <b>Royal Bank of Canada</b> 0.289% due 08/12/2022 € 900 901 0.30 <b>Santander UK Group Holdings PLC</b> 7.375% due 24/06/2022 (d)(e) 200 207 0.07 <b>Santander UK PLC</b> 0.650% due 12/11/2024 2,700 2,736 0.91 <b>SBB Treasury Oyj</b> 0.106% due 01/02/2023 € 2,600 2,238 0.75 <b>Sberbank of Russia Via SB Capital S.A.</b> 6.125% due 07/02/2022 \$ 800 605 0.20 <b>Segro PLC</b> 6.750% due 23/02/2024 € 300 338 0.11 <b>Societe Generale S.A.</b> 1.875% due 03/10/2024 1,500 1,527 0.51 <b>Standard Chartered PLC</b> 0.750% due 03/10/2023 € 600 520 0.17 1.284% due 20/01/2023 \$ 400 298 0.10 1.300% due 14/10/2023 300 225 0.07 <b>Toronto-Dominion Bank</b> 1.000% due 13/12/2021 € 1,500 1,503 0.50 <b>TP ICAP Ltd.</b> 5.250% due 26/01/2024 2,700 2,934 0.98 <b>UBS AG</b> 0.500% due 09/08/2024 \$ 1,100 822 0.27 7.625% due 17/08/2022 (e) 3,150 2,476 0.82 <b>UniCredit SpA</b> 4.033% due 14/01/2022 350 262 0.09 6.572% due 14/01/2022 350 264 0.09 7.830% due 04/12/2023 500 425 0.14 <b>Virgin Money UK PLC</b> 0.375% due 27/05/2024 € 1,300 1,127 0.38 3.125% due 22/06/2025 € 1,800 1,880 0.63 <b>Volkswagen Financial Services NV</b> 1.125% due 18/09/2023 300 301 0.10 1.625% due 30/11/2022 700 707 0.24 2.750% due 10/07/2023 1,700 1,753 0.58 <b>Volkswagen Leasing GmbH</b> 0.000% due 12/07/2023 (b) € 700 603 0.20 0.000% due 19/07/2024 (b) 200 172 0.06 <b>Wells Fargo &amp; Co.</b> 1.375% due 30/06/2022 € 2,500 2,517 0.84 2.125% due 20/12/2023 3,300 3,383 1.13 <b>112,411 37.45</b>				<b>AA Bond Co. Ltd.</b> 2.875% due 31/07/2043 £ 100 100 0.03 <b>Aeroporti di Roma SpA</b> 5.441% due 20/02/2023 600 635 0.21 <b>Anheuser-Busch InBev S.A.</b> 9.750% due 30/07/2024 2,400 2,986 0.99 <b>ArcelorMittal S.A.</b> 1.000% due 19/05/2023 € 1,500 1,308 0.44 <b>Babcock International Group PLC</b> 1.750% due 06/10/2022 200 174 0.06 <b>BAE Systems PLC</b> 4.125% due 08/06/2022 € 2,700 2,769 0.92 <b>BAT International Finance PLC</b> 2.375% due 19/01/2023 € 100 89 0.03 6.000% due 29/06/2022 € 1,500 1,559 0.52 <b>BEL S.A.</b> 1.500% due 18/04/2024 € 200 177 0.06 <b>Boeing Co.</b> 1.167% due 04/02/2023 \$ 100 74 0.02 1.433% due 04/02/2024 100 74 0.02 <b>CNAC HK Finbridge Co. Ltd.</b> 1.750% due 14/06/2022 € 1,500 1,301 0.43 <b>Daimler International Finance BV</b> 1.500% due 13/01/2022 £ 400 401 0.13 2.000% due 04/09/2023 1,700 1,738 0.58 <b>Deutsche Telekom International Finance BV</b> 6.500% due 08/04/2022 1,400 1,444 0.48 <b>Expedia Group, Inc.</b> 2.500% due 03/06/2022 € 1,100 956 0.32 <b>Fidelity National Information Services, Inc.</b> 1.700% due 30/06/2022 € 1,000 1,009 0.34 <b>Fraport AG Frankfurt Airport Services Worldwide</b> 1.625% due 09/07/2024 € 2,900 2,576 0.86 <b>Gazprom PJSC Via Gaz Capital S.A.</b> 2.750% due 30/11/2021 CHF 1,200 958 0.32 3.125% due 17/11/2023 € 700 635 0.21 4.950% due 19/07/2022 \$ 700 536 0.18 6.510% due 07/03/2022 100 76 0.03 <b>Glencore Finance Europe Ltd.</b> 6.000% due 03/04/2022 € 1,000 1,027 0.34 <b>Harvest Operations Corp.</b> 1.000% due 26/04/2024 \$ 200 148 0.05 <b>Imperial Brands Finance PLC</b> 9.000% due 17/02/2022 € 3,100 3,198 1.06 <b>InterContinental Hotels Group PLC</b> 3.875% due 28/11/2022 1,400 1,449 0.48 <b>ITV PLC</b> 2.125% due 21/09/2022 € 200 175 0.06 <b>Kraft Heinz Foods Co.</b> 2.000% due 30/06/2023 600 532 0.18 <b>Lendlease Europe Finance PLC</b> 6.125% due 12/10/2021 € 1,500 1,502 0.50 <b>National Grid Electricity Transmission PLC</b> 5.875% due 02/02/2024 300 333 0.11 <b>Nissan Motor Co. Ltd.</b> 1.940% due 15/09/2023 € 600 536 0.18 <b>Ryanair DAC</b> 1.125% due 10/03/2023 1,100 963 0.32 1.125% due 15/08/2023 100 88 0.03 <b>SIG Combibloc Purchase Co. SARL</b> 1.875% due 18/06/2023 1,350 1,196 0.40 <b>Smiths Group PLC</b> 1.250% due 28/04/2023 500 438 0.15 <b>Southern Gas Networks PLC</b> 4.875% due 05/10/2023 € 1,300 1,403 0.47 <b>Stellantis NV</b> 3.375% due 07/07/2023 € 400 362 0.12 <b>Telefonica Emisiones S.A.U.</b> 5.289% due 09/12/2022 € 2,500 2,638 0.88 <b>Tesco PLC</b> 6.125% due 24/02/2022 2,683 2,744 0.91 <b>Western Power Distribution West Midlands PLC</b> 3.875% due 17/10/2024 200 216 0.07 <b>Worldline S.A.</b> 0.500% due 30/06/2023 € 400 348 0.12 <b>40,871 13.61</b>			



## Schedule of Investments PIMCO Sterling 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 <sup>(1)</sup>	% of Net Assets
SCX	(0.100)%	30/09/2021	01/10/2021	£ 21,600	United Kingdom Gilt 0.750% due 22/03/2034	£ (21,581)	£ 21,600	£ 21,600	7.19
<b>Total Repurchase Agreements</b>						<b>£ (21,581)</b>	<b>£ 21,600</b>	<b>£ 21,600</b>	<b>7.19</b>

<sup>(1)</sup> 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	11/2021	¥ 311	£ 2	£ 0	£ 0	£ 0	0.00		
BOA	10/2021	700,000	4,567	0	(86)	(86)	(0.03)		
	11/2021	€ 2,951	2,533	0	(5)	(5)	0.00		
	11/2021	\$ 199	142	0	(6)	(6)	0.00		
BPS	10/2021	¥ 500,000	3,337	13	0	13	0.00		
	11/2021	€ 2,934	2,517	0	(7)	(7)	0.00		
	01/2022	¥ 1,000,000	6,602	0	(51)	(51)	(0.02)		
BRC	11/2021	€ 1,413	1,214	0	(1)	(1)	0.00		
	11/2021	£ 398	€ 464	1	0	1	0.00		
	11/2021	¥ 1,200,000	£ 7,851	0	(127)	(127)	(0.04)		
CBK	11/2021	€ 584	499	0	(4)	(4)	0.00		
HUS	11/2021	CHF 1,220	964	0	(7)	(7)	0.00		
	11/2021	€ 1,016	868	0	(6)	(6)	0.00		
	11/2021	£ 772	€ 901	3	0	3	0.00		
	11/2021	\$ 710	£ 513	0	(14)	(14)	(0.01)		
JPM	11/2021	€ 70,027	59,448	0	(791)	(791)	(0.26)		
MYI	11/2021	CAD 1,711	984	0	(18)	(18)	(0.01)		
	11/2021	€ 3,476	2,984	0	(6)	(6)	0.00		
	11/2021	£ 11,045	€ 12,781	0	(50)	(50)	(0.02)		
	11/2021	\$ 14,910	£ 10,765	0	(293)	(293)	(0.10)		
	01/2022	100	72	0	(2)	(2)	0.00		
RBC	11/2021	€ 402	346	0	0	0	0.00		
RYL	11/2021	2,100	1,802	0	(4)	(4)	0.00		
	11/2021	\$ 304	221	0	(5)	(5)	0.00		
SCX	11/2021	£ 5,791	€ 6,757	22	0	22	0.01		
	11/2021	\$ 704	£ 512	0	(10)	(10)	(0.01)		
SSB	11/2021	€ 1,515	1,296	0	(8)	(8)	0.00		
UAG	11/2021	\$ 202	146	0	(3)	(3)	0.00		
						£ 39	£ (1,504)	£ (1,465)	(0.49)
<b>Total OTC Financial Derivative Instruments</b>								<b>£ (1,465)</b>	<b>(0.49)</b>
<b>Total Investments</b>								<b>£ 297,965</b>	<b>99.23</b>
<b>Other Current Assets &amp; Liabilities</b>								<b>£ 2,325</b>	<b>0.77</b>
<b>Net Assets</b>								<b>£ 300,290</b>	<b>100.00</b>

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

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

- When-issued security.
- Zero coupon security.
- Coupon represents a yield to maturity.
- Perpetual maturity; date shown, if applicable, represents next contractual call date.
- Contingent convertible security.

Cash of £310 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2021.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 September 2021 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	£ 277,830	£ 0	£ 277,830
Repurchase Agreements	0	21,600	0	21,600
Financial Derivative Instruments <sup>(3)</sup>	0	(1,465)	0	(1,465)
<b>Totals</b>	<b>£ 0</b>	<b>£ 297,965</b>	<b>£ 0</b>	<b>£ 297,965</b>

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 <sup>(2)</sup>	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 <sup>(3)</sup>	0	1,872	0	1,872
<b>Totals</b>	<b>£ 100</b>	<b>£ 160,747</b>	<b>£ 0</b>	<b>£ 160,847</b>

(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 30 September 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	£ (97)	£ 30	£ (67)
BPS	(45)	0	(45)
BRC	(127)	0	(127)
CBK	(4)	0	(4)
HUS	(24)	0	(24)
JPM	(791)	0	(791)
MYI	(369)	280	(89)
RYL	(9)	0	(9)
SCX	12	0	12
SSB	(8)	0	(8)
UAG	(3)	0	(3)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2021:

	30-Sep-2021 (%)	31-Mar-2021 (%)
Transferable securities admitted to official stock exchange	66.76	75.24
Transferable securities dealt in on another regulated market*	24.44	19.40
Other transferable securities	1.33	0.83
Repurchase agreements	7.19	3.29
OTC financial derivative instruments	(0.49)	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 30 September 2021:

Investments, at fair value	30-Sep-2021 (%)	31-Mar-2021 (%)
Corporate Bonds & Notes	56.57	59.87
U.S. Government Agencies	0.56	1.02
Non-Agency Mortgage-Backed Securities	7.73	7.96
Asset-Backed Securities	5.76	7.02
Sovereign Issues	2.39	2.98
Short-Term Instruments	19.52	16.62
Repurchase Agreements	7.19	3.29
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.49)	1.16
Other Current Assets & Liabilities	0.77	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
<b>SLM Private Credit Student Loan Trust</b>				<b>WhiteHorse Ltd.</b>				<b>Nederlandse Waterschapsbank NV</b>			
0.446% due 15/03/2024	\$ 547	\$ 546	0.01	1.064% due 17/04/2027	\$ 51	\$ 51	0.00	0.186% due 15/12/2021	\$ 70,700	\$ 70,715	1.35
<b>SLM Student Loan Trust</b>				<b>Wind River CLO Ltd.</b>				2.250% due 02/03/2022	5,000	5,043	0.10
0.265% due 25/10/2028	618	616	0.01	0.996% due 15/10/2027	186	186	0.00	3.000% due 21/12/2021	142,000	142,878	2.73
0.275% due 25/10/2029	1,431	1,426	0.03	<b>Zais CLO Ltd.</b>				<b>Saudi Government International Bond</b>			
0.586% due 15/12/2027	754	754	0.02	1.276% due 15/04/2028	421	421	0.01	2.375% due 26/10/2021	2,600	2,604	0.05
0.666% due 15/12/2025	614	614	0.01					<b>State of North Rhine-Westphalia</b>			
0.675% due 25/01/2028	250	250	0.01					0.312% due 28/10/2021	7,700	7,698	0.15
0.725% due 25/10/2029	394	395	0.01					<b>Tokyo Metropolitan Government</b>			
0.736% due 27/12/2038	558	561	0.01					0.750% due 16/07/2025	5,900	5,835	0.11
<b>SMB Private Education Loan Trust</b>								2.500% due 08/06/2022	500	506	0.01
0.936% due 15/09/2054	972	985	0.02								
0.984% due 15/09/2034	3,005	3,025	0.06								
1.184% due 15/09/2034	2,185	2,198	0.04								
1.284% due 15/07/2027	101	101	0.00								
2.340% due 15/09/2034	1,311	1,335	0.03								
2.980% due 15/07/2027	405	408	0.01								
<b>SoFi Professional Loan Program LLC</b>											
0.436% due 25/02/2042	149	149	0.00								
0.686% due 25/07/2040	92	92	0.00								
0.786% due 26/03/2040	159	159	0.00								
0.936% due 25/07/2039	29	29	0.00								
1.186% due 27/10/2036	236	237	0.01								
1.386% due 25/02/2040	167	168	0.00								
1.836% due 25/08/2036	190	191	0.00								
2.360% due 27/12/2032	66	66	0.00								
2.650% due 25/09/2040	630	642	0.01								
2.740% due 25/05/2040	567	575	0.01								
<b>Towd Point Mortgage Trust</b>											
0.686% due 25/02/2057	62	62	0.00								
2.750% due 25/06/2057	5,576	5,707	0.11								
<b>Tralee CLO Ltd.</b>											
1.244% due 20/10/2028	1,496	1,497	0.03								
<b>Utah State Board of Regents</b>											
0.836% due 25/09/2056	2,829	2,832	0.05								
0.836% due 25/01/2057	1,787	1,782	0.03								
<b>Venture CLO Ltd.</b>											
1.006% due 15/07/2027	2,283	2,283	0.04								
1.115% due 07/09/2030	5,000	4,996	0.10								
1.184% due 20/07/2030	25,900	25,885	0.49								

## 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 <sup>(1)</sup>	% of Net Assets
BPS	0.030%	30/09/2021	01/10/2021	\$ 25,400	U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030	\$ (25,968)	\$ 25,400	\$ 25,400	0.49
BSN	0.030	30/09/2021	01/10/2021	90,300	U.S. Treasury Bonds 3.000% due 15/11/2044	(92,201)	90,300	90,300	1.72
FICC	0.000	30/09/2021	01/10/2021	2,572	U.S. Treasury Notes 0.875% due 30/09/2026	(2,624)	2,572	2,572	0.05
<b>Total Repurchase Agreements</b>						<b>\$ (120,793)</b>	<b>\$ 118,272</b>	<b>\$ 118,272</b>	<b>2.26</b>

(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 30 September 2021, the GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	10/2021	£ 267	\$ 360	\$ 0	\$ 0	\$ 0	0.00
	10/2021	\$ 349	£ 255	0	(6)	(6)	0.00
	11/2021	360	267	0	0	0	0.00
HUS	10/2021	348	253	0	(7)	(7)	0.00
SCX	10/2021	350	254	0	(7)	(7)	0.00
				\$ 0	\$ (20)	\$ (20)	0.00
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ (20)</b>	<b>0.00</b>
<b>Total Investments</b>						<b>\$ 5,320,842</b>	<b>101.51</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (78,881)</b>	<b>(1.51)</b>
<b>Net Assets</b>						<b>\$ 5,241,961</b>	<b>100.00</b>

## Schedule of Investments PIMCO US Dollar Short Maturity 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) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc.	0.719%	01/05/2025	27/04/2021	\$ 8,500	\$ 8,581	0.16

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 September 2021 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	\$ 5,192,226	\$ 10,364	\$ 5,202,590
Repurchase Agreements	0	118,272	0	118,272
Financial Derivative Instruments <sup>(3)</sup>	0	(20)	0	(20)
<b>Totals</b>	<b>\$ 0</b>	<b>\$ 5,310,478</b>	<b>\$ 10,364</b>	<b>\$ 5,320,842</b>

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 <sup>(2)</sup>	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 <sup>(3)</sup>	0	(20)	0	(20)
<b>Totals</b>	<b>\$ 13,185</b>	<b>\$ 4,422,924</b>	<b>\$ 0</b>	<b>\$ 4,436,109</b>

(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 30 September 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BRC	\$ (6)	\$ 0	\$ (6)
HUS	(7)	0	(7)
SCX	(7)	0	(7)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2021:

	30-Sep-2021 (%)	31-Mar-2021 (%)
Transferable securities admitted to official stock exchange	47.35	45.61
Transferable securities dealt in on another regulated market*	50.71	54.61
Other transferable securities	1.19	0.82
Repurchase agreements	2.26	0.40
OTC financial derivative instruments	0.00	0.00

\* 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 30 September 2021:

<b>Investments, at fair value</b>	<b>30-Sep-2021 (%)</b>	<b>31-Mar-2021 (%)</b>
Corporate Bonds & Notes	60.64	62.87
Municipal Bonds & Notes	0.23	0.27
U.S. Government Agencies	16.76	17.36
Non-Agency Mortgage-Backed Securities	4.22	2.95
Asset-Backed Securities	4.52	5.66
Sovereign Issues	7.65	2.30
Short-Term Instruments	5.23	9.63
Repurchase Agreements	2.26	0.40
OTC Financial Derivative Instruments		
Hedged Forward Foreign Currency Contracts	0.00	0.00
Other Current Assets & Liabilities	(1.51)	(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			
<b>TRANSFERABLE SECURITIES</b>				<b>DENMARK</b>										
<b>AUSTRALIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Nomura Holdings, Inc.</b>						
<b>CORPORATE BONDS &amp; NOTES</b>				<b>AP Moller - Maersk A/S</b>				2.648% due 16/01/2025						
Pacific National Finance Pty. Ltd.				3.750% due 22/09/2024	\$ 1,800	\$ 1,936	1.95	ORIX Corp.						
6.000% due 07/04/2023	\$ 500	\$ 533	0.54	<b>FRANCE</b>				2.900% due 18/07/2022	300	306	0.31			
Sydney Airport Finance Co. Pty. Ltd.				<b>CORPORATE BONDS &amp; NOTES</b>				Panasonic Corp.						
3.375% due 30/04/2025	200	212	0.21	<b>BPCE S.A.</b>				2.536% due 19/07/2022	900	913	0.92			
Woodside Finance Ltd.				1.652% due 06/10/2026				250	250	0.25	Sumitomo Mitsui Financial Group, Inc.			
3.650% due 05/03/2025	300	319	0.32	<b>Danone S.A.</b>				1.474% due 08/07/2025						
Total Australia		1,064	1.07	2.077% due 02/11/2021				300	300	0.30	Total Japan		6,574 6.61	
<b>BERMUDA</b>				<b>Electricite de France S.A.</b>				<b>LIBERIA</b>						
<b>CORPORATE BONDS &amp; NOTES</b>				<b>3.625% due 13/10/2025</b>				<b>CORPORATE BONDS &amp; NOTES</b>						
IHS Markit Ltd.				<b>Societe Generale S.A.</b>				<b>Royal Caribbean Cruises Ltd.</b>						
4.000% due 01/03/2026	200	221	0.22	1.488% due 14/12/2026				500	495	0.50	9.125% due 15/06/2023			
5.000% due 01/11/2022	1,500	1,557	1.56	Total France					1,263	1.27	<b>LUXEMBOURG</b>			
Viking Cruises Ltd.				<b>GERMANY</b>				<b>CORPORATE BONDS &amp; NOTES</b>						
13.000% due 15/05/2025	100	115	0.12	<b>CORPORATE BONDS &amp; NOTES</b>				<b>Gazprom Neft OAO Via GPN Capital S.A.</b>						
Total Bermuda		1,893	1.90	<b>Deutsche Bank AG</b>				6.000% due 27/11/2023						
<b>BRAZIL</b>				<b>0.898% due 28/05/2024 (f)</b>				<b>Gazprom PJSC Via Gaz Capital S.A.</b>						
<b>CORPORATE BONDS &amp; NOTES</b>				<b>1.447% due 01/04/2025 (f)</b>				6.510% due 07/03/2022						
Banco BTG Pactual S.A.				<b>2.222% due 18/09/2024</b>				<b>Sberbank of Russia Via SB Capital S.A.</b>						
4.500% due 10/01/2025	300	308	0.31	<b>3.961% due 26/11/2025</b>				6.125% due 07/02/2022						
Itau Unibanco Holding S.A.				Total Germany					1,341	1.35	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
2.900% due 24/01/2023	300	305	0.31	<b>GUERNSEY, CHANNEL ISLANDS</b>				<b>Delos Finance SARL</b>						
Total Brazil		613	0.62	<b>CORPORATE BONDS &amp; NOTES</b>				1.882% due 06/10/2023						
<b>CANADA</b>				<b>Doric Nimrod Air Alpha Pass-Through Trust</b>				<b>Ortho-Clinical Diagnostics S.A.</b>						
<b>CORPORATE BONDS &amp; NOTES</b>				<b>5.250% due 30/05/2025</b>				3.083% due 30/06/2025						
Bank of Nova Scotia				61				62	0.06	Total Luxembourg				
0.430% due 31/07/2024	800	802	0.81	<b>Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust</b>				54				54	0.05	
Enbridge, Inc.				53				53	0.06	<b>MEXICO</b>				
0.625% due 18/02/2022	400	401	0.40	Total Guernsey, Channel Islands					115	0.12	<b>CORPORATE BONDS &amp; NOTES</b>			
Total Canada		1,203	1.21	<b>INDIA</b>				<b>BBVA Bancomer S.A.</b>						
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				6.750% due 30/09/2022						
Canada Government International Bond				<b>Shriram Transport Finance Co. Ltd.</b>				300				316	0.32	
1.500% due 01/09/2024	CAD 800	645	0.65	5.100% due 16/07/2023				200	204	0.20	<b>MULTINATIONAL</b>			
Total Canada		1,848	1.86	<b>IRELAND</b>				<b>CORPORATE BONDS &amp; NOTES</b>						
<b>CAYMAN ISLANDS</b>				<b>GE Capital International Funding Co.</b>				<b>American Airlines, Inc.</b>						
<b>CORPORATE BONDS &amp; NOTES</b>				<b>3.373% due 15/11/2025</b>				5.500% due 20/04/2026						
Alibaba Group Holding Ltd.				200				217	0.22	<b>NETHERLANDS</b>				
2.800% due 06/06/2023	\$ 200	207	0.21	<b>Novatek OAO Via Novatek Finance DAC</b>				<b>CORPORATE BONDS &amp; NOTES</b>						
Avolon Holdings Funding Ltd.				4.422% due 13/12/2022				200				208	0.21	
2.528% due 18/11/2027	633	623	0.63	<b>Perrigo Finance Unlimited Co.</b>				<b>British Transco International Finance BV</b>						
Kaisa Group Holdings Ltd.				3.900% due 15/12/2024				200				212	0.21	
8.500% due 30/06/2022	700	607	0.61	Total Ireland					637	0.64	0.000% due 04/11/2021 (b)			
MGM China Holdings Ltd.				<b>ITALY</b>				<b>Enel Finance International NV</b>						
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Banca Monte dei Paschi di Siena SpA</b>				1.375% due 12/07/2026						
4.750% due 01/02/2027	300	295	0.30	2.625% due 28/04/2025				€ 100	119	0.12	LeasePlan Corp. NV			
5.875% due 15/05/2026	200	204	0.20	<b>UniCredit SpA</b>				2.875% due 24/10/2024						
Sands China Ltd.				6.572% due 14/01/2022				\$ 500	508	0.51	Lundin Energy Finance BV			
2.300% due 08/03/2027	500	484	0.49	Total Italy					627	0.63	2.000% due 15/07/2026			
5.125% due 08/08/2025	1,000	1,078	1.08	<b>JAPAN</b>				<b>Syngenta Finance NV</b>						
Tencent Holdings Ltd.				<b>CORPORATE BONDS &amp; NOTES</b>				4.441% due 24/04/2023						
3.280% due 11/04/2024	700	739	0.74	<b>Central Japan Railway Co.</b>				4.892% due 24/04/2025						
Wynn Macau Ltd.				3.400% due 06/09/2023				200	211	0.21	Volkswagen Financial Services NV			
4.875% due 01/10/2024	300	292	0.29	<b>Central Nippon Expressway Co. Ltd.</b>				1.125% due 18/09/2023						
Total Cayman Islands		4,529	4.55	2.567% due 02/11/2021				800	801	0.81	Total Netherlands			
<b>CHINA</b>				<b>Mitsubishi HC Capital, Inc.</b>				<b>RUSSIA</b>						
<b>CORPORATE BONDS &amp; NOTES</b>				<b>3.406% due 28/02/2022</b>				<b>CORPORATE BONDS &amp; NOTES</b>						
Industrial & Commercial Bank of China Ltd.				<b>Mitsubishi UFJ Financial Group, Inc.</b>				<b>ALROSA Finance S.A.</b>						
0.874% due 21/12/2021	300	300	0.30	0.953% due 19/07/2025				4.650% due 09/04/2024						
New Metro Global Ltd.				<b>Mizuho Financial Group, Inc.</b>				\$ 400				429	0.43	
7.500% due 16/12/2021	200	200	0.20	0.964% due 13/09/2023				Total Singapore						
Total China		500	0.50	2.721% due 16/07/2023				700	705	0.71	<b>SINGAPORE</b>			
				1.940% due 15/09/2023				€ 500	601	0.60	<b>CORPORATE BONDS &amp; NOTES</b>			
								2.750% due 18/09/2022						
								800				813	0.82	
								400				425	0.42	
								Total Singapore				1,238	1.24	

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
<b>SOUTH KOREA</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
NongHyup Bank 0.875% due 28/07/2024	\$ 300	\$ 301	0.30	BMW U.S. Capital LLC 1.250% due 12/08/2026	\$ 200	\$ 200	0.20	0.875% due 14/06/2024	\$ 100	\$ 100	0.10
SK Hynix, Inc. 1.000% due 19/01/2024	200	199	0.20	Boeing Co. 1.433% due 04/02/2024	400	401	0.40	1.150% due 10/11/2022	300	302	0.30
Total South Korea		500	0.50	British Airways Pass-Through Trust 3.350% due 15/12/2030	607	611	0.61	1.500% due 15/06/2026	100	99	0.10
				Brixmor Operating Partnership LP 1.176% due 01/02/2022	600	601	0.60	2.850% due 01/11/2022	400	410	0.41
<b>SPAIN</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
Banco Bilbao Vizcaya Argentaria S.A. 0.875% due 18/09/2023	600	604	0.61	Broadcom, Inc. 1.950% due 15/02/2028	200	198	0.20	Infor, Inc. 1.450% due 15/07/2023	100	101	0.10
				Cantor Fitzgerald LP 4.875% due 01/05/2024	400	436	0.44	International Flavors & Fragrances, Inc. 3.200% due 01/05/2023	300	311	0.31
				6.500% due 17/06/2022	50	52	0.05	IPALCO Enterprises, Inc. 3.700% due 01/09/2024	100	107	0.11
<b>SWITZERLAND</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
Credit Suisse AG 0.430% due 09/08/2023	500	502	0.50	Charles Schwab Corp. 0.550% due 18/03/2024	400	403	0.41	Kinder Morgan, Inc. 1.406% due 15/01/2023	200	203	0.20
6.500% due 08/08/2023 (d)	500	548	0.55	Cleco Power LLC 0.616% due 15/06/2023	300	300	0.30	Kraft Heinz Foods Co. 0.948% due 10/08/2022	400	400	0.40
UBS AG 5.125% due 15/05/2024 (d)	300	328	0.33	CommonSpirit Health 2.760% due 01/10/2024	300	316	0.32	Lennar Corp. 4.500% due 30/04/2024	300	325	0.33
7.625% due 17/08/2022 (d)	700	742	0.75	Community Health Systems, Inc. 6.625% due 15/02/2025	100	105	0.11	Marvell Technology, Inc. 1.650% due 15/04/2026	400	401	0.40
UBS Group AG 1.351% due 23/05/2023	500	504	0.51	Continental Airlines Pass-Through Trust 5.983% due 19/10/2023	179	182	0.18	Metropolitan Edison Co. 3.500% due 15/03/2023	400	413	0.42
Total Switzerland		2,624	2.64	DAE Funding LLC 1.625% due 15/02/2024	600	597	0.60	Metropolitan Life Global Funding 0.700% due 27/09/2024	600	601	0.60
				2.625% due 20/03/2025	200	204	0.21	Mid-America Apartments LP 1.100% due 15/09/2026	200	197	0.20
				3.375% due 20/03/2028	200	207	0.21	Midwest Connector Capital Co. LLC 3.625% due 01/04/2022	200	202	0.20
<b>UNITED KINGDOM</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
Barclays Bank PLC 7.625% due 21/11/2022 (d)	244	262	0.26	Daimler Finance North America LLC 1.025% due 15/02/2022	400	401	0.40	3.900% due 01/04/2024	200	209	0.21
Barclays PLC 4.338% due 16/05/2024	400	424	0.43	2.850% due 06/01/2022	700	705	0.71	Monongahela Power Co. 4.100% due 15/04/2024	100	107	0.11
BAT International Finance PLC 1.668% due 25/03/2026	500	500	0.50	3.750% due 05/11/2021	529	531	0.53	Morgan Stanley 0.731% due 05/04/2024	500	502	0.51
Chanel Ceres PLC 0.500% due 31/07/2026	€ 200	234	0.24	Dell International LLC 4.900% due 01/10/2026	250	288	0.29	National Fuel Gas Co. 5.500% due 15/01/2026	400	461	0.46
Lloyds Banking Group PLC 4.050% due 16/08/2023	\$ 200	213	0.21	5.850% due 15/07/2025	200	233	0.23	NetApp, Inc. 3.250% due 15/12/2022	500	510	0.51
LSEGA Financing PLC 1.375% due 06/04/2026	200	200	0.20	Delta Air Lines, Inc. 2.900% due 28/10/2024	200	205	0.21	Nissan Motor Acceptance Co. LLC 0.822% due 28/09/2022	1,250	1,253	1.26
Nationwide Building Society 3.622% due 26/04/2023	696	708	0.71	7.000% due 01/05/2025	117	136	0.14	2.650% due 13/07/2022	400	406	0.41
Santander UK Group Holdings PLC 1.532% due 21/08/2026	500	499	0.50	7.375% due 15/01/2026	166	196	0.20	ONE Gas, Inc. 0.850% due 11/03/2023	200	200	0.20
Santander UK PLC 0.785% due 15/11/2021	500	500	0.50	Devon Energy Corp. 5.250% due 15/09/2024	50	55	0.06	ONEOK Partners LP 5.000% due 15/09/2023	450	482	0.49
Standard Chartered PLC 1.300% due 14/10/2023	300	303	0.31	Diamondback Energy, Inc. 0.900% due 24/03/2023	400	400	0.40	Oracle Corp. 1.650% due 25/03/2026 (f)	600	609	0.61
Total United Kingdom		3,843	3.86	Edison International 3.125% due 15/11/2022	200	205	0.21	Pacific Gas & Electric Co. 3.750% due 15/02/2024 ^	300	313	0.32
				Enact Holdings, Inc. 6.500% due 15/08/2025	300	328	0.33	4.250% due 01/08/2023	400	419	0.42
<b>UNITED STATES</b>											
<b>ASSET-BACKED SECURITIES</b>											
Navient Private Education Loan Trust 2.650% due 15/12/2028	24	24	0.02	Energy Transfer LP 4.250% due 15/03/2023	100	104	0.11	Pacific Life Global Funding 1.375% due 14/04/2026	300	301	0.30
				Expedia Group, Inc. 6.250% due 01/05/2025	310	358	0.36	Penske Truck Leasing Co. LP 4.875% due 11/07/2022	117	121	0.12
				Fidelity National Financial, Inc. 5.500% due 01/09/2022	200	209	0.21	Principal Life Global Funding 1.250% due 16/08/2026	300	298	0.30
				FMR LLC 5.350% due 15/11/2021	250	251	0.25	Protective Life Global Funding 1.170% due 15/07/2025	600	600	0.60
				Ford Motor Credit Co. LLC 1.402% due 28/03/2022	200	200	0.20	Quanta Services, Inc. 0.950% due 01/10/2024	200	200	0.20
				3.550% due 07/10/2022	700	714	0.72	Reliance Standard Life Global Funding 2.150% due 21/01/2023	400	409	0.41
				Fortress Transportation & Infrastructure Investors LLC 6.500% due 01/10/2025	200	206	0.21	Rockies Express Pipeline LLC 3.600% due 15/05/2025	200	207	0.21
				Fresenius Medical Care U.S. Finance, Inc. 1.875% due 01/12/2026	200	201	0.20	Santander Holdings USA, Inc. 3.244% due 05/10/2026	700	748	0.75
				GA Global Funding Trust 1.000% due 08/04/2024	200	201	0.20	SBA Tower Trust 1.631% due 15/05/2051	300	300	0.30
				GLP Capital LP 3.350% due 01/09/2024	400	422	0.42	Sealed Air Corp. 1.573% due 15/10/2026	400	398	0.40
				Golub Capital BDC, Inc. 2.500% due 24/08/2026	800	806	0.81	Service Properties Trust 4.350% due 01/10/2024	100	101	0.10
				Hasbro, Inc. 3.550% due 19/11/2026	200	218	0.22	Skyworks Solutions, Inc. 0.900% due 01/06/2023	200	200	0.20
				HollyFrontier Corp. 2.625% due 01/10/2023	300	310	0.31	SLM Corp. 5.125% due 05/04/2022	100	102	0.10
				Hyatt Hotels Corp. 1.300% due 01/10/2023 (a)	100	100	0.10	Southern California Edison Co. 1.200% due 01/02/2026	300	298	0.30
				3.120% due 01/09/2022	200	200	0.20				
				Hyundai Capital America 0.800% due 03/04/2023	100	100	0.10				

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Southwest Airlines Co. Pass-Through Trust 6.650% due 01/08/2022	\$ 70	\$ 71	0.07	Vistra Operations Co. LLC 3.550% due 15/07/2024	\$ 550	\$ 579	0.58	1.500% due 31/10/2024	\$ 1,820	\$ 1,874	1.89
Spirit AeroSystems, Inc. 7.500% due 15/04/2025	200	212	0.21	VMware, Inc. 0.600% due 15/08/2023	200	200	0.20	2.125% due 31/07/2024	2,065	2,161	2.17
Spirit Airlines Pass-Through Trust 3.650% due 15/08/2031	300	296	0.30	4.500% due 15/05/2025	300	334	0.34	2.250% due 15/11/2024	851	896	0.90
4.100% due 01/10/2029	120	126	0.13	Westinghouse Air Brake Technologies Corp. 3.200% due 15/06/2025	1,100	1,168	1.18				
Sprint Corp. 7.625% due 15/02/2025	300	351	0.35	WP Carey, Inc. 4.600% due 01/04/2024	400	434	0.44				
Steel Dynamics, Inc. 2.800% due 15/12/2024	200	211	0.21			37,474	37.68				11,783 11.85
SYNNEX Corp. 1.250% due 09/08/2024	500	500	0.50	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>							
Systems Energy Resources, Inc. 2.140% due 09/12/2025	250	254	0.26	RPI Intermediate Finance Trust 1.834% due 11/02/2027	8	7	0.01	Total United States			51,517 51.80
Trans-Allegheny Interstate Line Co. 3.850% due 01/06/2025	300	323	0.33	<b>U.S. GOVERNMENT AGENCIES</b>							
U.S. Airways Pass-Through Trust 3.950% due 15/05/2027	57	58	0.06	Uniform Mortgage-Backed Security, TBA 2.500% due 01/10/2051	200	206	0.21	<b>SHORT-TERM INSTRUMENTS</b>			
United Airlines, Inc. 4.375% due 15/04/2026	200	205	0.21	3.500% due 01/11/2051	1,910	2,023	2.03	<b>SHORT-TERM NOTES</b>			
Valero Energy Corp. 1.200% due 15/03/2024	200	202	0.20			2,229	2.24	Federal Home Loan Bank 0.040% due 22/10/2021 (b)(c)	1,700	1,700	1.71
Verizon Communications, Inc. 0.840% due 20/03/2026	150	153	0.15	<b>U.S. TREASURY OBLIGATIONS</b>				Pacific Gas and Electric Co. 1.500% due 15/11/2021	1,200	1,201	1.21
2.355% due 15/03/2032	201	199	0.20	U.S. Treasury Notes 0.250% due 15/05/2024	3,800	3,782	3.80	Southern California Edison Co. 0.389% due 03/12/2021	900	900	0.90
				0.250% due 31/05/2025	500	492	0.50				
				0.750% due 31/05/2026	2,600	2,578	2.59				3,801 3.82
								<b>U.S. TREASURY BILLS</b>			
								0.044% due 25/01/2022 (b)(c)	3,000	3,000	3.02
								0.046% due 04/01/2022 (b)(c)	1,500	1,500	1.51
								0.046% due 24/03/2022 (b)(c)	2,300	2,299	2.31
											6,799 6.84
								Total Short-Term Instruments			10,600 10.66
								<b>Total Transferable Securities</b>			<b>\$ 99,029 99.57</b>

### 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 <sup>(1)</sup>	% of Net Assets
SSB	0.000%	30/09/2021	01/10/2021	\$ 574	U.S. Treasury Notes 1.875% due 30/06/2026	\$ (586)	\$ 574	\$ 574	0.58
<b>Total Repurchase Agreements</b>						<b>\$ (586)</b>	<b>\$ 574</b>	<b>\$ 574</b>	<b>0.58</b>

<sup>(1)</sup> 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 December Futures	Short	12/2021	33	\$ 34	0.03
Euro-BTP Italy Government Bond December Futures	Long	12/2021	1	(2)	0.00
Euro-Bund 10-Year Bond December Futures	Long	12/2021	5	(16)	(0.02)
U.S. Treasury 2-Year Note December Futures	Long	12/2021	40	(4)	0.00
U.S. Treasury 5-Year Note December Futures	Long	12/2021	116	(86)	(0.09)
U.S. Treasury 10-Year Note December Futures	Short	12/2021	30	55	0.06
				\$ (19)	(0.02)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (19)</b>	<b>(0.02)</b>

### 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<sup>(1)</sup>

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Kraft Heinz Foods Co.	(1.000)%	20/06/2022	\$ 400	\$ 1	0.00
Newell Brands, Inc.	(1.000)	20/06/2023	300	1	0.00
				\$ 2	0.00



**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(2)</sup>**

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Atlantia SpA	1.000%	20/12/2025	€ 100	\$ 1	0.00
Boeing Co.	1.000	20/12/2021	\$ 300	0	0.00
Boeing Co.	1.000	20/12/2022	200	0	0.00
Boeing Co.	1.000	20/06/2023	200	1	0.00
Energy Transfer Operating LP	1.000	20/12/2025	300	0	0.00
Ford Motor Co.	5.000	20/06/2022	100	(1)	0.00
General Electric Co.	1.000	20/06/2026	1,000	5	0.01
General Electric Co.	1.000	20/12/2026	100	0	0.00
NextEra Energy Capital Holdings, Inc.	1.000	20/06/2026	100	1	0.00
Rolls-Royce PLC	1.000	20/06/2026	€ 600	24	0.02
Vodafone Group PLC	1.000	20/06/2024	200	0	0.00
				\$ 31	0.03

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(2)</sup>**

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-37 5-Year Index	1.000%	20/12/2026	\$ 500	\$ 0	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 <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	0.500%	16/03/2027	£ 2,400	\$ 42	0.04
Pay	1-Year BRL-CDI	6.789	02/01/2023	BRL 18,400	(64)	(0.06)
Pay	1-Year BRL-CDI	7.900	02/01/2024	2,600	(14)	(0.01)
Pay	3-Month CAD-Bank Bill	1.000	16/06/2026	CAD 1,100	(1)	0.00
Pay	3-Month CAD-Bank Bill	1.220	03/03/2025	800	(3)	0.00
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	500	(2)	0.00
Receive <sup>(4)</sup>	3-Month USD-LIBOR	0.360	22/08/2024	\$ 500	1	0.00
Receive <sup>(4)</sup>	3-Month USD-LIBOR	1.250	15/12/2026	400	3	0.00
Receive	3-Month USD-LIBOR	1.470	24/03/2030	200	(1)	0.00
Receive	3-Month USD-LIBOR	2.000	18/03/2030	800	(3)	0.00
Pay	3-Month ZAR-JIBAR	5.680	08/06/2026	ZAR 11,800	(13)	(0.01)
Pay	3-Month ZAR-JIBAR	5.723	08/06/2026	10,100	(10)	(0.01)
Pay	28-Day MXN-TIIE	5.345	13/06/2023	MXN 5,300	(4)	(0.01)
Pay	28-Day MXN-TIIE	5.400	05/03/2026	21,400	(29)	(0.03)
Pay	28-Day MXN-TIIE	5.925	05/05/2026	3,100	(5)	(0.01)
Pay	28-Day MXN-TIIE	6.015	03/06/2026	4,500	(9)	(0.01)
Pay	28-Day MXN-TIIE	6.113	11/05/2026	1,590	(2)	0.00
					\$ (114)	(0.11)
					\$ (81)	(0.08)

**Total Centrally Cleared Financial Derivative Instruments**

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

**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 <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000%	17/11/2021	100	\$ (1)	\$ 0	0.00
	Put - OTC CDX.HY-36 5-Year Index	Sell	103.000	17/11/2021	100	(1)	0	0.00
	Put - OTC CDX.HY-37 5-Year Index	Sell	101.000	19/01/2022	300	(1)	(2)	(0.01)
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.700	17/11/2021	200	0	0	0.00
BPS	Put - OTC CDX.HY-36 5-Year Index	Sell	101.000	20/10/2021	100	0	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	17/11/2021	300	0	0	0.00

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

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BRC	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750%	15/12/2021	200	\$ 0	\$ 0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800	17/11/2021	400	(1)	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.850	19/01/2022	300	0	(1)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.850	20/10/2021	680	(1)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	20/10/2021	100	(1)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.750	20/10/2021	100	(1)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800	17/11/2021	200	0	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	3.500	17/11/2021	100	(1)	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.700	15/12/2021	400	(1)	0	0.00
	Put - OTC iTraxx Europe 36 5-Year Index	Sell	0.750	19/01/2022	200	0	0	0.00
CBK	Put - OTC iTraxx Europe 36 5-Year Index	Sell	3.750	19/01/2022	100	(1)	(1)	0.00
	Put - OTC CDX.HY-36 5-Year Index	Sell	101.000	20/10/2021	100	0	0	0.00
DUB	Put - OTC CDX.HY-36 5-Year Index	Sell	101.000	17/11/2021	200	(1)	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	15/12/2021	300	0	0	0.00
FBF	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	300	0	(1)	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.800	17/11/2021	400	0	0	0.00
GST	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	15/12/2021	100	0	0	0.00
	Put - OTC CDX.HY-36 5-Year Index	Sell	103.000	20/10/2021	200	(1)	0	0.00
JPM	Put - OTC CDX.HY-36 5-Year Index	Sell	102.000	17/11/2021	400	(2)	(1)	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	20/10/2021	100	0	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	20/10/2021	300	0	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.900	17/11/2021	200	0	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	15/12/2021	200	0	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.850	20/10/2021	200	0	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.750	17/11/2021	200	0	0	0.00
	Put - OTC iTraxx Europe 35 5-Year Index	Sell	0.700	15/12/2021	200	0	0	0.00
	Put - OTC CDX.HY-36 5-Year Index	Sell	100.000	17/11/2021	400	(2)	(1)	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	17/11/2021	500	(1)	0	0.00
MYC	Put - OTC CDX.IG-36 5-Year Index	Sell	0.750	15/12/2021	500	(1)	0	0.00
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.800	15/12/2021	200	0	0	0.00
	Put - OTC CDX.IG-37 5-Year Index	Sell	0.800	19/01/2022	700	(1)	(1)	0.00
						\$ (19)	\$ (8)	(0.01)

### FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets	
CBK	Put - OTC EUR versus CHF	CHF 1.067	01/12/2021	48	\$ 0	\$ 0	0.00	
	Call - OTC EUR versus CHF	1.100	01/12/2021	48	1	0	0.00	
UAG	Put - OTC EUR versus CHF	1.070	29/10/2021	182	(1)	(1)	0.00	
	Call - OTC EUR versus CHF	1.098	29/10/2021	182	(1)	0	0.00	
						\$ (1)	\$ (1)	0.00

### INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.010%	29/10/2021	600	\$ 0	\$ 0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	0.012	29/10/2021	600	(1)	(1)	0.00
						\$ (1)	\$ (1)	0.00	

### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets	
JPM	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/10/2051	\$ 101.188	07/10/2021	300	\$ (2)	\$ 0	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/11/2051	101.336	03/11/2021	100	0	0	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/11/2051	101.473	03/11/2021	600	(2)	(1)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/10/2051	103.734	07/10/2021	100	0	0	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/10/2051	103.766	07/10/2021	100	0	0	0.00	
SAL	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/11/2051	101.000	03/11/2021	150	(1)	0	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/11/2051	101.508	03/11/2021	1,200	(4)	(1)	0.00	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/10/2051	103.977	07/10/2021	300	(1)	0	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/11/2051	103.070	12/11/2021	300	(1)	(1)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/10/2051	103.719	14/10/2021	1,000	(1)	0	0.00	
						\$ (12)	\$ (3)	0.00

<sup>(1)</sup> Notional Amount represents the number of contracts.

### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets	
BOA	Brazil Government International Bond	1.000%	20/06/2026	\$ 200	\$ (8)	\$ (1)	\$ (9)	(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	9	(5)	4	0.00	
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	
						\$ (20)	\$ 15	\$ (5)	(0.01)

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION<sup>(1)</sup>**

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	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	11/2021	\$ 24	RUB 1,773	\$ 0	\$ 0	\$ 0	0.00
	12/2021	38	2,829	0	0	0	0.00
BPS	10/2021	41	CLP 32,202	0	(1)	(1)	0.00
	11/2021	CAD 784	\$ 626	8	0	8	0.01
	11/2021	MXN 648	32	1	0	1	0.00
BRC	11/2021	\$ 27	RUB 2,008	0	0	0	0.00
CBK	10/2021	€ 434	\$ 513	10	0	10	0.01
	10/2021	\$ 312	MXN 6,384	0	(2)	(2)	0.00
	12/2021	25	RUB 1,865	0	0	0	0.00
FBF	11/2021	15	1,114	0	0	0	0.00
GLM	10/2021	BRL 1,736	\$ 324	6	0	6	0.01
	10/2021	\$ 37	RUB 2,775	1	0	1	0.00
	11/2021	323	BRL 1,736	0	(5)	(5)	(0.01)
	11/2021	28	RUB 2,110	0	0	0	0.00
	12/2021	61	4,539	1	0	1	0.00
HUS	10/2021	10	721	0	0	0	0.00
	11/2021	3	213	0	0	0	0.00
MYI	10/2021	329	BRL 1,736	0	(11)	(11)	(0.01)
	10/2021	109	CLP 86,229	0	(3)	(3)	0.00
SCX	10/2021	£ 812	\$ 1,113	19	0	19	0.02
	10/2021	\$ 719	£ 525	0	(12)	(12)	(0.01)
	10/2021	500	¥ 54,900	0	(8)	(8)	(0.01)
	10/2021	48	RUB 3,554	1	0	1	0.00
	12/2021	242	INR 18,162	1	0	1	0.00
	12/2021	13	ZAR 182	0	(1)	(1)	0.00
UAG	10/2021	29	RUB 2,183	1	0	1	0.00
	11/2021	27	2,013	1	0	1	0.00
	12/2021	14	ZAR 200	0	(1)	(1)	0.00
				\$ 50	\$ (44)	\$ 6	0.01

**HEDGED FORWARD FOREIGN CURRENCY CONTRACTS**

As at 30 September 2021, 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	10/2021	CHF 2,578	\$ 2,776	\$ 12	\$ 0	\$ 12	0.01
	10/2021	\$ 2,685	CHF 2,462	0	(47)	(47)	(0.05)
	11/2021	2,778	2,578	0	(12)	(12)	(0.01)
BPS	10/2021	2,701	2,466	0	(57)	(57)	(0.06)
BRC	10/2021	3	3	0	0	0	0.00
CBK	10/2021	2,702	2,465	0	(60)	(60)	(0.06)
				\$ 12	\$ (176)	\$ (164)	(0.17)
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ (175)</b>	<b>(0.18)</b>

**SECURITIES SOLD SHORT**

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/11/2051	\$ 100	\$ (100)	(0.10)
2.500% due 01/10/2051 (e)	200	(206)	(0.21)
2.500% due 01/11/2051	200	(206)	(0.20)
<b>Total Securities Sold Short</b>		<b>\$ (512)</b>	<b>(0.51)</b>
<b>Total Investments</b>		<b>\$ 98,816</b>	<b>99.36</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ 638</b>	<b>0.64</b>
<b>Net Assets</b>		<b>\$ 99,454</b>	<b>100.00</b>

## Schedule of Investments PIMCO US 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.

^ Security is in default.

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Contingent convertible security.

(e) Securities sold short as at 30 September 2021 are covered by long portfolio investments in transferable securities and money market instruments.

(f) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Deutsche Bank AG	0.898%	28/05/2024	25/05/2021	\$ 200	\$ 200	0.20
Deutsche Bank AG	1.447	01/04/2025	30/03/2021	500	503	0.51
Oracle Corp.	1.650	25/03/2026	22/03/2021	600	609	0.61
				\$ 1,300	\$ 1,312	1.32

Cash of \$1,424 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2021.

#### Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 September 2021 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	\$ 99,029	\$ 0	\$ 99,029
Repurchase Agreements	0	574	0	574
Financial Derivative Instruments <sup>(3)</sup>	16	(291)	0	(275)
Securities Sold Short	0	(512)	0	(512)
<b>Totals</b>	<b>\$ 16</b>	<b>\$ 98,800</b>	<b>\$ 0</b>	<b>\$ 98,816</b>

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 <sup>(2)</sup>	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 <sup>(3)</sup>	(80)	(317)	0	(397)
Securities Sold Short	0	(398)	0	(398)
<b>Totals</b>	<b>\$ (80)</b>	<b>\$ 103,458</b>	<b>\$ 0</b>	<b>\$ 103,378</b>

(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 30 September 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (58)	\$ 0	\$ (58)
BPS	(50)	0	(50)
BRC	2	0	2
CBK	(52)	0	(52)
DUB	(1)	0	(1)
FBF	1	0	1
GLM	3	0	3
GST	(1)	0	(1)
JPM	(1)	0	(1)
MYC	(2)	0	(2)
MYI	(14)	0	(14)
SAL	(2)	0	(2)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

## Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2021:

	30-Sep-2021 (%)	31-Mar-2021 (%)
Transferable securities admitted to official stock exchange	51.28	50.35
Transferable securities dealt in on another regulated market*	45.28	48.34
Other transferable securities	3.01	3.77
Repurchase agreements	0.58	N/A
Financial derivative instruments dealt in on a regulated market	(0.02)	(0.08)
Centrally cleared financial derivative instruments	(0.08)	0.05
OTC financial derivative instruments	(0.18)	(0.36)
Securities sold short	(0.51)	(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 30 September 2021:

Investments, at fair value	30-Sep-2021 (%)	31-Mar-2021 (%)
Australia	1.07	0.74
Bermuda	1.90	2.03
Brazil	0.62	0.60
Canada	1.86	1.09
Cayman Islands	4.55	3.66
China	0.50	0.50
Denmark	1.95	1.91
France	1.27	1.24
Germany	1.35	0.91
Guernsey, Channel Islands	0.12	0.14
India	0.20	0.20
Ireland	0.64	5.24
Italy	0.63	0.51
Japan	6.61	8.69
Liberia	0.11	N/A
Luxembourg	1.35	1.34
Mauritius	N/A	0.20
Mexico	0.32	0.32
Multinational	0.21	N/A
Netherlands	2.57	2.03
Russia	0.43	0.42
Singapore	1.24	1.22
South Korea	0.50	0.20
Spain	0.61	0.59
Switzerland	2.64	2.12
Ukraine	N/A	0.10
United Kingdom	3.86	4.39
United States	51.80	54.39
Short-Term Instruments	10.66	7.68
Repurchase Agreements	0.58	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.02)	(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	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.00	N/A
Interest Rate Swaps	(0.11)	0.01
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.01)
Foreign Currency Options	0.00	N/A
Interest Rate Swaptions	0.00	N/A
Options on Securities	0.00	(0.04)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Forward Foreign Currency Contracts	0.01	0.01
Hedged Forward Foreign Currency Contracts	(0.17)	(0.32)
Securities Sold Short	(0.51)	(0.39)
Other Current Assets & Liabilities	0.64	(1.68)
Net Assets	100.00	100.00

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>											
iHeartCommunications, Inc. 3.084% due 01/05/2026	\$ 2,994	\$ 2,976	0.20	KCA Deutag UK Finance PLC 9.875% due 01/12/2025	\$ 632	\$ 690	0.05	Air Canada 3.875% due 15/08/2026	\$ 2,900	\$ 2,930	0.20
Intelsat Jackson Holdings S.A. 3.600% - 5.750% due 13/10/2022	942	935	0.06	Ladder Capital Finance Holdings LLLP 5.250% due 01/10/2025	2,951	2,992	0.20	Albertsons Cos., Inc. 3.250% due 15/03/2026	135	137	0.01
Revlon Consumer Products Corp. 3.625% due 30/06/2025	2,176	1,651	0.11	LFS Topco LLC 5.875% due 15/10/2026	725	748	0.05	3.500% due 15/02/2023	1,194	1,223	0.08
10.250% due 15/12/2023	1,454	1,389	0.10	MGIC Investment Corp. 5.750% due 15/08/2023	1,320	1,415	0.10	4.625% due 15/01/2027	667	701	0.05
		<u>6,951</u>	<u>0.47</u>	MGM Growth Properties Operating Partnership LP 4.625% due 15/06/2025	2,281	2,461	0.17	7.500% due 15/03/2026	1,110	1,200	0.08
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
Acrisure LLC 7.000% due 15/11/2025	750	765	0.05	Navient Corp. 6.125% due 25/03/2024	4,526	4,852	0.33	Allegheny Technologies, Inc. 7.875% due 15/08/2023	5,291	5,959	0.40
10.125% due 01/08/2026	1,100	1,228	0.08	6.500% due 15/06/2022	2,343	2,422	0.16	Altice France S.A. 8.125% due 01/02/2027	1,292	1,392	0.09
AerCap Holdings NV 5.875% due 10/10/2029	1,705	1,782	0.12	6.750% due 15/06/2026	700	773	0.05	Ambience Merger Sub, Inc. 4.875% due 15/07/2028	1,000	1,001	0.07
AGFC Capital Trust 1.876% due 15/01/2067	638	377	0.03	Newmark Group, Inc. 6.125% due 15/11/2023	850	921	0.06	7.125% due 15/07/2029	1,000	993	0.07
Allied Universal Holdco LLC 6.625% due 15/07/2026	5,030	5,324	0.36	NMI Holdings, Inc. 7.375% due 01/06/2025	340	388	0.03	AMC Entertainment Holdings, Inc. (10.000% Cash and 2.000% PIK) 12.000% due 15/06/2026 (b)	320	310	0.02
Ally Financial, Inc. 5.750% due 20/11/2025	1,480	1,693	0.11	OneMain Finance Corp. 5.625% due 15/03/2023	7,579	7,986	0.54	AMC Networks, Inc. 4.750% due 01/08/2025	6,997	7,181	0.48
CIT Group, Inc. 3.929% due 19/06/2024	40	42	0.00	6.125% due 15/05/2022	12,964	13,320	0.90	5.000% due 01/04/2024	2,957	2,999	0.20
4.750% due 16/02/2024	1,628	1,740	0.12	6.125% due 15/03/2024	2,970	3,177	0.21	American Airlines, Inc. 5.500% due 20/04/2026	16,133	16,980	1.14
5.000% due 15/08/2022	5,902	6,116	0.41	6.875% due 15/03/2025	146	164	0.01	11.750% due 15/07/2025	2,990	3,704	0.25
5.000% due 01/08/2023	784	839	0.06	8.875% due 01/06/2025	100	109	0.01	Antero Resources Corp. 5.000% due 01/03/2025	5,067	5,196	0.35
5.250% due 07/03/2025	85	95	0.01	Park Intermediate Holdings LLC 7.500% due 01/06/2025	2,150	2,289	0.15	8.375% due 15/07/2026	953	1,081	0.07
Credit Acceptance Corp. 5.125% due 31/12/2024	370	382	0.03	PennyMac Financial Services, Inc. 5.375% due 15/10/2025	3,692	3,802	0.26	Apache Corp. 4.625% due 15/11/2025	3,617	3,893	0.26
6.625% due 15/03/2026	1,281	1,340	0.09	PRA Group, Inc. 7.375% due 01/09/2025	3,609	3,866	0.26	Aramark Services, Inc. 6.375% due 01/05/2025	2,900	3,052	0.21
Deutsche Bank AG 4.296% due 24/05/2028 (f)	458	475	0.03	Provident Funding Associates LP 6.375% due 15/06/2025	2,000	2,038	0.14	ArcelorMittal S.A. 3.600% due 16/07/2024	462	491	0.03
4.500% due 01/04/2025 (f)	8,400	9,035	0.61	Radian Group, Inc. 4.500% due 01/10/2024	650	694	0.05	4.550% due 11/03/2026	520	580	0.04
Diversified Healthcare Trust 9.750% due 15/06/2025	6,300	6,898	0.47	6.625% due 15/03/2025	4,162	4,651	0.31	Arconic Corp. 6.000% due 15/05/2025	710	747	0.05
Enact Holdings, Inc. 6.500% due 15/08/2025	8,531	9,325	0.63	RLJ Lodging Trust LP 3.750% due 01/07/2026	4,370	4,397	0.30	Ardagh Packaging Finance PLC 4.125% due 15/08/2026	3,086	3,207	0.22
Enova International, Inc. 8.500% due 01/09/2024	514	525	0.04	Rocket Mortgage LLC 2.875% due 15/10/2026 (a)	1,750	1,712	0.12	5.250% due 30/04/2025	421	440	0.03
Ford Motor Credit Co. LLC 2.700% due 10/08/2026	200	201	0.01	SBA Communications Corp. 4.875% due 01/09/2024	3,254	3,312	0.22	Artera Services LLC 9.033% due 04/12/2025	1,120	1,217	0.08
3.664% due 08/09/2024	3,930	4,063	0.27	Service Properties Trust 4.350% due 01/10/2024	1,000	1,014	0.07	ATP Tower Holdings LLC 4.050% due 27/04/2026	1,923	1,930	0.13
4.063% due 01/11/2024	3,400	3,579	0.24	7.500% due 15/09/2025	6,191	6,954	0.47	Avient Corp. 5.250% due 15/03/2023	1,524	1,622	0.11
4.250% due 20/09/2022	10	10	0.00	Sitka Holdings LLC 5.250% due 06/07/2026	2,200	2,233	0.15	5.750% due 15/05/2025	900	950	0.06
4.389% due 08/01/2026	6,209	6,628	0.45	SLM Corp. 4.200% due 29/10/2025	3,238	3,475	0.23	Avon Products, Inc. 6.500% due 15/03/2023	4,607	4,880	0.33
5.125% due 16/06/2025	346	376	0.03	Starwood Property Trust, Inc. 3.625% due 15/07/2026	1,200	1,210	0.08	B&G Foods, Inc. 5.250% due 01/04/2025	2,464	2,526	0.17
5.584% due 18/03/2024	4,888	5,260	0.35	4.750% due 15/03/2025	4,092	4,312	0.29	B.C. Unlimited Liability Co. 5.750% due 15/04/2025	840	883	0.06
Fortress Transportation & Infrastructure Investors LLC 6.500% due 01/10/2025	5,214	5,374	0.36	5.000% due 15/12/2021	2,426	2,432	0.16	Ball Corp. 4.875% due 15/03/2026	2,130	2,351	0.16
Freedom Mortgage Corp. 6.625% due 15/01/2027	1,200	1,168	0.08	United Wholesale Mortgage LLC 5.500% due 15/11/2025	808	815	0.05	5.000% due 15/03/2022	635	648	0.04
8.125% due 15/11/2024	3,831	3,896	0.26	Uniti Group LP 7.125% due 15/12/2024	5,832	5,963	0.40	5.250% due 01/07/2025	650	726	0.05
8.250% due 15/04/2025	2,808	2,868	0.19	7.875% due 15/02/2025	5,667	5,995	0.40	Banijay Entertainment SASU 5.375% due 01/03/2025	2,672	2,759	0.19
Genworth Holdings, Inc. 4.900% due 15/08/2023	1,685	1,725	0.12	VICI Properties LP 3.500% due 15/02/2025	2,428	2,480	0.17	Bath & Body Works, Inc. 9.375% due 01/07/2025	116	147	0.01
GEO Group, Inc. 5.125% due 01/04/2023	2,172	2,050	0.14	4.250% due 01/12/2026	2,736	2,861	0.19	Bausch Health Americas, Inc. 9.250% due 01/04/2026	5,902	6,311	0.43
HAT Holdings LLC 3.375% due 15/06/2026	4,450	4,522	0.30	Voyager Aviation Holdings LLC 8.500% due 09/05/2026	1,312	1,205	0.08	Bausch Health Cos., Inc. 5.500% due 01/11/2025	194	197	0.01
6.000% due 15/04/2025	48	50	0.00			<u>225,302</u>	<u>15.19</u>	6.125% due 15/04/2025	8,275	8,456	0.57
Icahn Enterprises LP 4.750% due 15/09/2024	2,585	2,692	0.18	<b>INDUSTRIALS</b>				9.000% due 15/12/2025	6,675	7,054	0.48
6.250% due 15/05/2026	3,735	3,908	0.26	24 Hour Fitness Worldwide, Inc. 8.000% due 01/06/2022 ^	5,666	15	0.00	Berry Global, Inc. 4.500% due 15/02/2026	220	224	0.02
6.375% due 15/12/2025	1,000	1,027	0.07	Adient Global Holdings Ltd. 4.875% due 15/08/2026	1,850	1,896	0.13	Blackstone Mortgage Trust, Inc. 3.750% due 15/01/2027 (a)	1,000	993	0.07
Intesa Sanpaolo SpA 5.017% due 26/06/2024	3,400	3,672	0.25	Adient U.S. LLC 9.000% due 15/04/2025	1,080	1,168	0.08	Bombardier, Inc. 7.125% due 15/06/2026	4,731	4,973	0.34
5.710% due 15/01/2026	410	460	0.03	ADT Security Corp. 4.125% due 15/06/2023	49	51	0.00	7.500% due 01/12/2024	3,200	3,332	0.22
iStar, Inc. 4.250% due 01/08/2025	361	375	0.03	AerCap Global Aviation Trust 6.500% due 15/06/2045	250	271	0.02	7.500% due 15/03/2025	4,000	4,090	0.28
4.750% due 01/10/2024	2,502	2,649	0.18					Boxer Parent Co., Inc. 7.125% due 02/10/2025	1,410	1,507	0.10
Jefferson Capital Holdings LLC 6.000% due 15/08/2026	1,270	1,307	0.09					9.125% due 01/03/2026	412	433	0.03
								Boyd Gaming Corp. 8.625% due 01/06/2025	1,656	1,797	0.12

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
Brink's Co. 5.500% due 15/07/2025	\$ 200	\$ 209	0.01	Crown Americas LLC 4.500% due 15/01/2023	\$ 7,522	\$ 7,900	0.53	Freeport-McMoRan, Inc. 3.550% due 01/03/2022	\$ 750	\$ 753	0.05
Buckeye Partners LP 4.125% due 01/03/2025	1,025	1,063	0.07	4.750% due 01/02/2026	560	578	0.04	4.550% due 14/11/2024	3,613	3,911	0.26
4.150% due 01/07/2023	126	130	0.01	CSC Holdings LLC 5.250% due 01/06/2024	1,823	1,955	0.13	Gates Global LLC 6.250% due 15/01/2026	1,250	1,298	0.09
4.500% due 01/03/2028	2,160	2,196	0.15	5.875% due 15/09/2022	1,226	1,270	0.09	GFL Environmental, Inc. 3.750% due 01/08/2025	1,674	1,724	0.12
6.375% due 22/01/2078	284	261	0.02	6.750% due 15/11/2021	9,129	9,163	0.62	4.250% due 01/06/2025	670	692	0.05
Caesars Entertainment, Inc. 6.250% due 01/07/2025	23,573	24,846	1.67	CVR Energy, Inc. 5.250% due 15/02/2025	4,040	4,006	0.27	Global Medical Response, Inc. 6.500% due 01/10/2025	1,250	1,294	0.09
Carnival Corp. 7.625% due 01/03/2026	4,050	4,328	0.29	Dave & Buster's, Inc. 7.625% due 01/11/2025	675	723	0.05	goeasy Ltd. 4.375% due 01/05/2026	4,435	4,563	0.31
11.500% due 01/04/2023	2,973	3,322	0.22	DPC Midstream Operating LP 3.875% due 15/03/2023	4,665	4,783	0.32	5.375% due 01/12/2024	157	162	0.01
Carvana Co. 5.625% due 01/10/2025	2,050	2,122	0.14	4.950% due 01/04/2022	4,913	4,948	0.33	Golden Entertainment, Inc. 7.625% due 15/04/2026	250	264	0.02
Cascades, Inc. 5.125% due 15/01/2026	1,639	1,745	0.12	5.375% due 15/07/2025	2,300	2,544	0.17	Golden Nugget, Inc. 6.750% due 15/10/2024	6,223	6,239	0.42
CCO Holdings LLC 4.500% due 15/08/2030	3,100	3,202	0.22	5.850% due 21/05/2043	619	577	0.04	Goodyear Tire & Rubber Co. 5.000% due 31/05/2026	10	10	0.00
4.500% due 01/05/2032	1,700	1,753	0.12	Delta Air Lines, Inc. 2.900% due 28/10/2024	12,445	12,747	0.86	9.500% due 31/05/2025	1,300	1,428	0.10
CD&R Smokey Buyer, Inc. 6.750% due 15/07/2025	930	985	0.07	3.625% due 15/03/2022	300	303	0.02	Gran Tierra Energy International Holdings Ltd. 6.250% due 15/02/2025	333	289	0.02
CDW LLC 4.125% due 01/05/2025	1,652	1,714	0.12	3.800% due 19/04/2023	145	151	0.01	Graphic Packaging International LLC 4.125% due 15/08/2024	202	215	0.01
CEC Entertainment LLC 6.750% due 01/05/2026	1,240	1,245	0.08	7.375% due 15/01/2026	3,267	3,851	0.26	4.875% due 15/11/2022	168	174	0.01
Cedar Fair LP 5.500% due 01/05/2025	4,621	4,806	0.32	Diamond Foreign Asset Co. 9.000% due 22/04/2027 (g)	52	52	0.00	Grinding Media, Inc. 7.375% due 15/12/2023	5,211	5,315	0.36
Centennial Resource Production LLC 5.375% due 15/01/2026	764	751	0.05	9.000% due 22/04/2027	51	51	0.00	Gulfport Energy Operating Corp. 8.000% due 17/05/2026	2,100	2,299	0.16
CF Industries, Inc. 3.450% due 01/06/2023	1,913	1,999	0.13	Diamond Offshore Drilling, Inc. 13.000% due 21/12/2026 (a)	52	52	0.00	H-Food Holdings LLC 8.500% due 01/06/2026	1,410	1,463	0.10
Change Healthcare Holdings LLC 5.750% due 01/03/2025	10,792	10,886	0.73	Diamond Sports Group LLC 5.375% due 15/08/2026	7,000	4,629	0.31	Hadrian Merger Sub, Inc. 8.500% due 01/05/2026	700	726	0.05
Chesapeake Energy Corp. 5.500% due 01/02/2026	4,139	4,330	0.29	Diebold Nixdorf, Inc. 9.375% due 15/07/2025	2,950	3,232	0.22	Hanesbrands, Inc. 4.625% due 15/05/2024	2,116	2,234	0.15
Cimpress PLC 7.000% due 15/06/2026	799	834	0.06	DIRECTV Holdings LLC 5.875% due 15/08/2027	1,700	1,776	0.12	4.875% due 15/05/2026	826	896	0.06
Cinemark USA, Inc. 5.875% due 15/03/2026	750	759	0.05	DISH DBS Corp. 5.000% due 15/03/2023	150	156	0.01	5.375% due 15/05/2025	5,628	5,899	0.40
8.750% due 01/05/2025	1,000	1,074	0.07	5.875% due 15/07/2022	13,350	13,776	0.93	HCA, Inc. 5.375% due 01/02/2025	1,329	1,487	0.10
Clarios Global LP 6.250% due 15/05/2026	1,464	1,540	0.10	5.875% due 15/11/2024	4,100	4,414	0.30	5.875% due 01/05/2023	14,080	15,154	1.02
6.750% due 15/05/2025	352	372	0.03	DKT Finance ApS 9.375% due 17/06/2023	1,105	1,127	0.08	5.875% due 15/02/2026	560	643	0.04
Clarivate Science Holdings Corp. 4.875% due 01/07/2029	100	100	0.01	eG Global Finance PLC 6.750% due 07/02/2025	250	256	0.02	Hess Midstream Operations LP 5.625% due 15/02/2026	1,900	1,974	0.13
Clear Channel International BV 6.625% due 01/08/2025	1,806	1,887	0.13	8.500% due 30/10/2025	400	417	0.03	Hexcel Corp. 4.950% due 15/08/2025	200	222	0.02
Clearwater Paper Corp. 5.375% due 01/02/2025	600	648	0.04	Elanco Animal Health, Inc. 5.272% due 28/08/2023	2,264	2,416	0.16	Hillenbrand, Inc. 5.750% due 15/06/2025	280	296	0.02
Cleveland-Cliffs, Inc. 6.750% due 15/03/2026	3,870	4,131	0.28	EMC Corp. 3.375% due 01/06/2023	6,295	6,507	0.44	Hilton Domestic Operating Co., Inc. 5.375% due 01/05/2025	7,983	8,352	0.56
9.875% due 17/10/2025	750	862	0.06	EnLink Midstream Partners LP 4.150% due 01/06/2025	4,797	4,953	0.33	Howmet Aerospace, Inc. 5.125% due 01/10/2024	654	722	0.05
CNX Midstream Partners LP 6.500% due 15/03/2026	290	305	0.02	4.400% due 01/04/2024	400	416	0.03	Hudbay Minerals, Inc. 4.500% due 01/04/2026	3,464	3,434	0.23
Cogent Communications Group, Inc. 3.500% due 01/05/2026	1,210	1,228	0.08	4.850% due 15/07/2026	3,800	3,996	0.27	iHeartCommunications, Inc. 3.084% due 01/05/2026	938	991	0.07
5.375% due 01/03/2022	4,653	4,682	0.32	Ensign Drilling, Inc. 9.250% due 15/04/2024	3,308	3,200	0.22	8.375% due 01/05/2027	1,414	1,513	0.10
Colfax Corp. 6.375% due 15/02/2026	1,200	1,264	0.09	EQM Midstream Partners LP 4.000% due 01/08/2024	157	163	0.01	Independence Energy Finance LLC 7.250% due 01/05/2026	500	516	0.03
Colgate Energy Partners LLC 7.750% due 15/02/2026	1,100	1,160	0.08	4.750% due 15/07/2023	5,145	5,379	0.36	INEOS Quattro Finance PLC 3.375% due 15/01/2026	3,010	3,044	0.21
CommScope Technologies LLC 6.000% due 15/06/2025	1,611	1,633	0.11	6.000% due 01/07/2025	1,386	1,521	0.10	Ingevity Corp. 3.875% due 01/11/2028	2,342	2,339	0.16
CommScope, Inc. 6.000% due 01/03/2026	2,848	2,961	0.20	EQT Corp. 3.000% due 01/10/2022	475	484	0.03	4.500% due 01/02/2026	1,710	1,731	0.12
8.250% due 01/03/2027	2,200	2,306	0.16	3.125% due 15/05/2026	1,460	1,499	0.10	Intelsat Connect Finance S.A. 9.500% due 15/02/2023 ^	7,534	1,990	0.13
Community Health Systems, Inc. 6.625% due 15/02/2025	7,210	7,552	0.51	6.625% due 01/02/2025	6,032	6,911	0.47	Intelsat Jackson Holdings S.A. 5.500% due 01/08/2023 ^	9,808	5,486	0.37
8.000% due 15/03/2026	2,035	2,161	0.15	Exela Intermediate LLC 10.000% due 15/07/2023	1,500	1,165	0.08	8.500% due 15/10/2024 ^	4,013	2,294	0.15
Continental Resources, Inc. 3.800% due 01/06/2024	1,970	2,073	0.14	F-Brasil SpA 7.375% due 15/08/2026	1,500	1,547	0.10	9.500% due 30/09/2022	3,326	3,937	0.27
4.500% due 15/04/2023	1,568	1,627	0.11	FAGE International S.A. 5.625% due 15/08/2026	500	515	0.03	Intelsat Luxembourg S.A. 8.125% due 01/06/2023 ^	5,318	47	0.00
Coty, Inc. 5.000% due 15/04/2026	5,994	6,131	0.41	Fair Isaac Corp. 5.250% due 15/05/2026	300	341	0.02	International Game Technology PLC 4.125% due 15/04/2026	986	1,026	0.07
6.500% due 15/04/2026	431	442	0.03	Flex Acquisition Co., Inc. 6.875% due 15/01/2025	4,563	4,626	0.31	6.500% due 15/02/2025	4,000	4,469	0.30
				FMG Resources Pty. Ltd. 5.125% due 15/05/2024	250	267	0.02	IRB Holding Corp. 6.750% due 15/02/2026	294	302	0.02
				Ford Motor Co. 8.500% due 21/04/2023	6,702	7,380	0.50				
				9.000% due 22/04/2025	9,245	11,129	0.75				
				Forterra Finance LLC 6.500% due 15/07/2025	1,150	1,232	0.08				





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
<b>Sigma Holdco BV</b>				<b>Trinseo Materials Operating S.C.A.</b>				<b>XPO Logistics, Inc.</b>			
7.875% due 15/05/2026	\$ 2,212	\$ 2,188	0.15	5.375% due 01/09/2025	\$ 2,221	\$ 2,257	0.15	6.250% due 01/05/2025	\$ 2,625	\$ 2,774	0.19
<b>Sirius XM Radio, Inc.</b>				<b>TripAdvisor, Inc.</b>				<b>Yum! Brands, Inc.</b>			
3.125% due 01/09/2026	1,200	1,218	0.08	7.000% due 15/07/2025	1,517	1,610	0.11	3.875% due 01/11/2023	4,983	5,223	0.35
<b>Six Flags Entertainment Corp.</b>				<b>Triumph Group, Inc.</b>				7.750% due 01/04/2025	497	532	0.04
4.875% due 31/07/2024	4,506	4,554	0.31	6.250% due 15/09/2024	4,955	4,960	0.33	<b>ZF North America Capital, Inc.</b>			
<b>Six Flags Theme Parks, Inc.</b>				7.750% due 15/08/2025	36	36	0.00	4.500% due 29/04/2022	579	588	0.04
7.000% due 01/07/2025	150	160	0.01	8.875% due 01/06/2024	3,349	3,688	0.25	4.750% due 29/04/2025	2,942	3,183	0.21
<b>SM Energy Co.</b>				<b>U.S. Acute Care Solutions LLC</b>						<u>1,033,858</u>	<u>69.68</u>
5.625% due 01/06/2025	1,516	1,527	0.10	6.375% due 01/03/2026	1,300	1,373	0.09				
6.750% due 15/09/2026	900	920	0.06	<b>U.S. Foods, Inc.</b>							
10.000% due 15/01/2025	400	447	0.03	6.250% due 15/04/2025	10,841	11,385	0.77	<b>UTILITIES</b>			
<b>Southwestern Energy Co.</b>				<b>U.S. Steel Corp.</b>				<b>Antero Midstream Partners LP</b>			
6.450% due 23/01/2025	2,414	2,661	0.18	6.250% due 15/03/2026	288	297	0.02	7.875% due 15/05/2026	962	1,054	0.07
<b>Spectrum Brands, Inc.</b>				<b>Uber Technologies, Inc.</b>				<b>Blue Racer Midstream LLC</b>			
5.750% due 15/07/2025	2,957	3,035	0.20	4.500% due 15/08/2029	1,000	1,009	0.07	6.625% due 15/07/2026	200	210	0.01
<b>Spirit AeroSystems, Inc.</b>				7.500% due 15/05/2025	3,582	3,823	0.26	7.625% due 15/12/2025	800	866	0.06
3.950% due 15/06/2023	4,789	4,883	0.33	7.500% due 15/09/2027	1,850	2,022	0.14	<b>Calpine Corp.</b>			
5.500% due 15/01/2025	357	378	0.03	8.000% due 01/11/2026	2,267	2,399	0.16	5.250% due 01/06/2026	1,718	1,770	0.12
7.500% due 15/04/2025	6,258	6,633	0.45	<b>Under Armour, Inc.</b>				<b>Crestwood Midstream Partners LP</b>			
<b>Square, Inc.</b>				3.250% due 15/06/2026	1,306	1,353	0.09	5.750% due 01/04/2025	10	10	0.00
2.750% due 01/06/2026	4,400	4,466	0.30	<b>United Airlines Pass-Through Trust</b>				<b>CrownRock LP</b>			
<b>Staples, Inc.</b>				5.875% due 15/04/2029	93	104	0.01	5.625% due 15/10/2025	7,910	8,105	0.55
7.500% due 15/04/2026	7,105	7,215	0.49	<b>United Airlines, Inc.</b>				<b>DPL, Inc.</b>			
<b>Station Casinos LLC</b>				4.375% due 15/04/2026	8,441	8,673	0.58	4.125% due 01/07/2025	10	11	0.00
5.000% due 01/10/2025	3,907	3,969	0.27	<b>Univision Communications, Inc.</b>				<b>Drax Finco PLC</b>			
<b>Strathcona Resources Ltd.</b>				5.125% due 15/02/2025	7,175	7,289	0.49	6.625% due 01/11/2025	400	414	0.03
6.875% due 01/08/2026	1,600	1,588	0.11	<b>USA Compression Partners LP</b>				<b>Electricite de France S.A.</b>			
<b>Sugarhouse HSP Gaming Prop Mezz LP</b>				6.875% due 01/04/2026	405	422	0.03	5.250% due 29/01/2023 (e)	310	322	0.02
5.875% due 15/05/2025	766	767	0.05	<b>Vail Resorts, Inc.</b>				5.625% due 22/01/2024 (e)	3,966	4,235	0.28
<b>Summer BC Bidco LLC</b>				6.250% due 15/05/2025	1,967	2,083	0.14	<b>Endeavor Energy Resources LP</b>			
5.500% due 31/10/2026	1,300	1,334	0.09	<b>Vericast Corp.</b>				6.625% due 15/07/2025	4,538	4,788	0.32
<b>Sunnova Energy Corp.</b>				11.000% due 15/09/2026	5,818	6,130	0.41	<b>FirstEnergy Corp.</b>			
5.875% due 01/09/2026	825	842	0.06	<b>Veritas U.S., Inc.</b>				1.600% due 15/01/2026	170	169	0.01
<b>Sunoco LP</b>				7.500% due 01/09/2025	5,890	6,133	0.41	2.050% due 01/03/2025	10	10	0.00
5.500% due 15/02/2026	10	10	0.00	<b>ViaSat, Inc.</b>				3.350% due 15/07/2022	1,651	1,673	0.11
<b>Surgery Center Holdings, Inc.</b>				5.625% due 15/09/2025	7,589	7,700	0.52	4.750% due 15/03/2023	10	10	0.00
6.750% due 01/07/2025	200	204	0.01	<b>Videotron Ltd.</b>				<b>FirstEnergy Transmission LLC</b>			
10.000% due 15/04/2027	1,675	1,811	0.12	5.375% due 15/06/2024	340	370	0.03	4.350% due 15/01/2025	79	86	0.01
<b>T-Mobile USA, Inc.</b>				<b>Viking Cruises Ltd.</b>				<b>Genesis Energy LP</b>			
2.250% due 15/02/2026	881	892	0.06	6.250% due 15/05/2025	750	754	0.05	5.625% due 15/06/2024	1,432	1,430	0.10
4.000% due 15/04/2022	364	369	0.03	13.000% due 15/05/2025	2,466	2,842	0.19	6.500% due 01/10/2025	5,446	5,426	0.37
<b>Team Health Holdings, Inc.</b>				<b>Virgin Australia Holdings Pty. Ltd</b>				<b>Koninklijke KPN NV</b>			
6.375% due 01/02/2025	2,700	2,614	0.18	7.875% due 15/10/2021 ^	1,148	93	0.01	7.000% due 28/03/2073	325	350	0.02
<b>TEGNA, Inc.</b>				<b>Wabash National Corp.</b>				<b>Lumen Technologies, Inc.</b>			
4.750% due 15/03/2026	1,150	1,201	0.08	5.500% due 01/10/2025	10	10	0.00	5.800% due 15/03/2022	12,633	12,889	0.87
<b>Tempo Acquisition LLC</b>				<b>Waste Pro USA, Inc.</b>				7.500% due 01/04/2024	7,296	8,089	0.54
5.750% due 01/06/2025	448	471	0.03	5.500% due 15/02/2026	2,758	2,789	0.19	<b>NGL Energy Operating LLC</b>			
<b>Tenet Healthcare Corp.</b>				<b>Weatherford International Ltd.</b>				7.500% due 01/02/2026	6,258	6,384	0.43
4.625% due 15/07/2024	4,407	4,479	0.30	11.000% due 01/12/2024	1,800	1,898	0.13	<b>NGL Energy Partners LP</b>			
4.625% due 01/09/2024	7,621	7,802	0.53	<b>Weir Group PLC</b>				6.125% due 01/03/2025	800	707	0.05
4.875% due 01/01/2026	1,320	1,368	0.09	2.200% due 13/05/2026	314	317	0.02	<b>PBF Holding Co. LLC</b>			
6.750% due 15/06/2023	3,259	3,517	0.24	<b>WESCO Distribution, Inc.</b>				7.250% due 15/06/2025	1,100	742	0.05
7.500% due 01/04/2025	1,085	1,153	0.08	7.125% due 15/06/2025	5,766	6,160	0.42	9.250% due 15/05/2025	3,508	3,329	0.22
<b>Toll Brothers Finance Corp.</b>				<b>Western Digital Corp.</b>				<b>PBF Logistics LP</b>			
4.375% due 15/04/2023	130	135	0.01	4.750% due 15/02/2026	5,263	5,835	0.39	6.875% due 15/05/2023	1,204	1,175	0.08
4.875% due 15/11/2025	1,310	1,469	0.10	<b>Western Midstream Operating LP</b>				<b>Sanchez Energy Corp.</b>			
5.875% due 15/02/2022	142	143	0.01	3.950% due 01/06/2025	150	159	0.01	7.750% due 15/06/2021 ^	2,769	93	0.01
<b>TransDigm UK Holdings PLC</b>				4.000% due 01/07/2022	162	165	0.01	<b>Sprint Communications, Inc.</b>			
6.875% due 15/05/2026	400	421	0.03	4.350% due 01/02/2025	4,103	4,335	0.29	6.000% due 15/11/2022	6,813	7,172	0.48
<b>TransDigm, Inc.</b>				<b>White Cap Parent LLC (8.250% Cash or 8.250% PIK)</b>				<b>Sprint Corp.</b>			
6.250% due 15/03/2026	12,644	13,197	0.89	8.250% due 15/03/2026 (b)	2,200	2,275	0.15	7.125% due 15/06/2024	6,523	7,433	0.50
6.375% due 15/06/2026	1,465	1,513	0.10	<b>Wolverine Escrow LLC</b>				7.625% due 15/02/2025	135	158	0.01
8.000% due 15/12/2025	4,400	4,697	0.32	8.500% due 15/11/2024	800	745	0.05	7.625% due 01/03/2026	4,758	5,771	0.39
<b>Transocean Guardian Ltd.</b>				9.000% due 15/11/2026	800	740	0.05	7.875% due 15/09/2023	14,845	16,606	1.12
5.875% due 15/01/2024	456	454	0.03	<b>WR Grace Holdings LLC</b>				<b>Talen Energy Supply LLC</b>			
<b>Transocean, Inc.</b>				5.625% due 01/10/2024	211	232	0.02	6.500% due 01/06/2025	1,330	664	0.04
7.250% due 01/11/2025	250	209	0.01	<b>Wynn Las Vegas LLC</b>				10.500% due 15/01/2026	167	92	0.01
7.500% due 15/01/2026	1,250	1,015	0.07	4.250% due 30/05/2023	2,835	2,861	0.19	<b>Tallgrass Energy Partners LP</b>			
<b>Travel + Leisure Co.</b>				5.500% due 01/03/2025	7,073	7,223	0.49	7.500% due 01/10/2025	653	708	0.05
4.250% due 01/03/2022	882	884	0.06	<b>Wynn Macau Ltd.</b>				<b>Targa Resources Partners LP</b>			
5.650% due 01/04/2024	6,127	6,627	0.45	4.875% due 01/10/2024	500	487	0.03	5.875% due 15/04/2026	1,500	1,568	0.11
6.600% due 01/10/2025	320	360	0.02	<b>Wynn Resorts Finance LLC</b>				<b>Telecom Italia SpA</b>			
<b>Trinity Industries, Inc.</b>				7.750% due 15/04/2025	780	824	0.06	5.303% due 30/05/2024	4,966	5,356	0.36
4.550% due 01/10/2024	10	11	0.00	<b>Xerox Holdings Corp.</b>				<b>TerraForm Power Operating LLC</b>			
				5.000% due 15/08/2025	5,204	5,475	0.37	4.250% due 31/01/2023	2,150	2,213	0.15

## 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	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Transocean Phoenix Ltd. 7.750% due 15/10/2024	\$ 413	\$ 421	0.03	Voyager Aviation Holdings LLC	606	\$ 0	0.00	0.043% due 17/03/2022 (c)(d)(i)	\$ 4,500	\$ 4,499	0.30
Transocean Proteus Ltd. 6.250% due 01/12/2024	743	746	0.05			304	0.02	0.047% due 07/10/2021 (c)(d)	9	9	0.00
Triology International South Pacific LLC 8.875% due 15/05/2023	1,500	1,465	0.10			435	0.03	0.047% due 27/01/2022 (c)(d)	2,300	2,300	0.16
		114,720	7.73	<b>WARRANTS</b>				0.048% due 20/01/2022 (c)(d)	29,400	29,397	1.98
Total Corporate Bonds & Notes		1,373,880	92.60	Guaranteed Rate, Inc. - Exp. 31/12/2060	1,052	127	0.01	0.048% due 24/02/2022 (c)(d)	7,600	7,599	0.51
	SHARES			<b>PREFERRED SECURITIES</b>				0.051% due 27/01/2022 (c)(d)	14,600	14,598	0.98
<b>COMMON STOCKS</b>				Voyager Aviation Holdings LLC 9.500%	3,635	1,075	0.07	0.051% due 31/03/2022 (c)(d)	15,300	15,296	1.03
<b>ENERGY</b>								0.053% due 03/03/2022 (c)(d)(i)	2,300	2,300	0.16
Diamond Offshore Drilling, Inc. (g)	22,600	131	0.01	<b>SHORT-TERM INSTRUMENTS</b>							
<b>FINANCIALS</b>				<b>U.S. TREASURY BILLS</b>							
Bruin Blocker LLC (g)	173,385	0	0.00	0.037% due 25/01/2022 (c)(d)(i)	\$ 5,200	5,199	0.35				
Stearns Holdings LLC 'B' (g)	219,600	304	0.02	0.043% due 04/01/2022 (c)(d)	7,500	7,499	0.51				
				0.043% due 11/01/2022 (c)(d)	5,200	5,200	0.35				
								Total Short-Term Instruments		93,896	6.33
								<b>Total Transferable Securities</b>	<b>\$ 1,476,364</b>	<b>99.51</b>	

### 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 <sup>(1)</sup>	% of Net Assets
FICC	0.000%	30/09/2021	01/10/2021	\$ 6,791	U.S. Treasury Notes 0.875% due 30/09/2026	\$ (6,927)	\$ 6,791	\$ 6,791	0.46
<b>Total Repurchase Agreements</b>						<b>\$ (6,927)</b>	<b>\$ 6,791</b>	<b>\$ 6,791</b>	<b>0.46</b>

(1) Includes accrued interest.

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note December Futures	Short	12/2021	75	\$ 145	0.01
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 145</b>	<b>0.01</b>

### 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<sup>(1)</sup>

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-34 5-Year Index	5.000%	20/06/2025	\$ 2,760	\$ 91	0.01
CDX.HY-36 5-Year Index	5.000	20/06/2026	63,675	(68)	(0.01)
CDX.HY-37 5-Year Index	5.000	20/12/2026	15,200	(5)	0.00
<b>Total Centrally Cleared Financial Derivative Instruments</b>				<b>\$ 18</b>	<b>0.00</b>

(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	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 1,300	20/12/2021	\$ 0	\$ 9	\$ 9	0.00
GST	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	23,100	20/12/2021	(1)	200	199	0.01
							\$ (1)	\$ 209	\$ 208	0.01

**HEDGED FORWARD FOREIGN CURRENCY CONTRACTS**

As at 30 September 2021, 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	10/2021	CHF 2,579	\$ 2,776	\$ 12	\$ 0	\$ 12	0.00
	10/2021	\$ 2,667	CHF 2,445	0	(46)	(46)	0.00
	11/2021	2,778	2,579	0	(12)	(12)	0.00
BPS	10/2021	2,687	2,453	0	(57)	(57)	0.00
BRC	10/2021	25	23	0	(1)	(1)	0.00
CBK	10/2021	2,671	2,437	0	(59)	(59)	(0.01)
				\$ 12	\$ (175)	\$ (163)	(0.01)

As at 30 September 2021, the EUR (Hedged) Accumulation and EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	10/2021	€ 4,528	\$ 5,337	\$ 89	\$ 0	\$ 89	0.01
	10/2021	\$ 2,722	€ 2,302	0	(55)	(55)	(0.01)
HUS	10/2021	€ 836	\$ 981	12	0	12	0.00
	10/2021	\$ 2,986	€ 2,548	0	(32)	(32)	0.00
RBC	10/2021	309,510	262,028	0	(5,832)	(5,832)	(0.40)
SCX	10/2021	€ 167	\$ 198	4	0	4	0.00
TOR	10/2021	\$ 309,510	€ 262,028	0	(5,832)	(5,832)	(0.39)
	10/2021	309,510	262,028	0	(5,832)	(5,832)	(0.39)
				\$ 105	\$ (17,583)	\$ (17,478)	(1.18)

As at 30 September 2021, the GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	10/2021	£ 22,724	\$ 30,726	\$ 86	\$ 0	\$ 86	0.01
	10/2021	\$ 498	£ 362	0	(10)	(10)	0.00
	11/2021	30,728	22,724	0	(86)	(86)	(0.01)
BPS	10/2021	1,324	967	0	(20)	(20)	0.00
BRC	10/2021	£ 22,724	\$ 30,600	0	(40)	(40)	0.00
	10/2021	\$ 29,190	£ 21,294	0	(478)	(478)	(0.03)
	11/2021	30,601	22,724	40	0	40	0.00
CBK	10/2021	£ 1,282	\$ 1,764	36	0	36	0.00
HUS	10/2021	\$ 29,724	£ 21,590	0	(613)	(613)	(0.04)
SCX	10/2021	30,121	21,886	0	(611)	(611)	(0.04)
				\$ 162	\$ (1,858)	\$ (1,696)	(0.11)

**Total OTC Financial Derivative Instruments****\$ (19,129) (1.29)****Total Investments****\$ 1,464,189 98.69****Other Current Assets & Liabilities****\$ 19,510 1.31****Net Assets****\$ 1,483,699 100.00****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) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

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

(f) Contingent convertible security.

(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% due 22/04/2027	12/05/2021	52	52	0.00
Diamond Offshore Drilling, Inc.	12/05/2021	0	131	0.01
Occidental Petroleum Corp. 5.500% due 01/12/2025	01/06/2021 - 24/08/2021	2,137	2,196	0.15
Stearns Holdings LLC 'B'	15/03/2021	385	304	0.02
		<b>\$ 2,574</b>	<b>\$ 2,683</b>	<b>0.18</b>

(h) Security with an aggregate fair value of \$827 has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2021.

(i) Securities with an aggregate fair value of \$7,027 and cash of \$6,700 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2021.

Cash of \$6,981 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2021.

Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 September 2021 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	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	\$ 1,473,726	\$ 2,638	\$ 1,476,364
Repurchase Agreements	0	6,791	0	6,791
Financial Derivative Instruments <sup>(3)</sup>	0	(18,966)	0	(18,966)
<b>Totals</b>	<b>\$ 0</b>	<b>\$ 1,461,551</b>	<b>\$ 2,638</b>	<b>\$ 1,464,189</b>

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 <sup>(2)</sup>	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 <sup>(3)</sup>	(454)	(26,248)	0	(26,702)
<b>Totals</b>	<b>\$ (454)</b>	<b>\$ 1,417,802</b>	<b>\$ 1,099</b>	<b>\$ 1,418,447</b>

(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 30 September 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
JML	(1.000)%	09/09/2021	08/11/2021	\$ (783)	\$ (783)	(0.05)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (783)</b>	<b>(0.05)</b>

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 30 September 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (56)	\$ 0	\$ (56)
BPS	(68)	0	(68)
BRC	(479)	403	(76)
CBK	11	0	11
GST	199	(270)	(71)
HUS	(633)	752	119
RBC	(5,832)	3,270	(2,562)
SCX	(6,439)	5,872	(567)
TOR	(5,832)	3,430	(2,402)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2021:

	30-Sep-2021 (%)	31-Mar-2021 (%)
Transferable securities admitted to official stock exchange	48.80	59.90
Transferable securities dealt in on another regulated market*	50.21	37.08
Other transferable securities	0.50	0.55
Repurchase agreements	0.46	0.57
Financial derivative instruments dealt in on a regulated market	0.01	(0.03)
Centrally cleared financial derivative instruments	0.00	0.37
OTC financial derivative instruments	(1.29)	(2.15)
Reverse repurchase agreements	(0.05)	(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 30 September 2021:

<b>Investments, at fair value</b>	30-Sep-2021 (%)	31-Mar-2021 (%)
Loan Participations and Assignments	0.47	0.48
Corporate Bonds & Notes	92.60	89.56
Common Stocks	0.03	0.07
Warrants	0.01	N/A
Preferred Securities	0.07	N/A
Short-Term Instruments	6.33	7.42
Repurchase Agreements	0.46	0.57
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.01	(0.03)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.37
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	0.01	N/A
Hedged Forward Foreign Currency Contracts	(1.30)	(2.15)
Other Current Assets & Liabilities	1.31	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) Ltd. (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 significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements are consistent with those applied in the annual audited financial statements for the year ended 31 March 2021 (the "Annual Audited Financial Statements"). The financial statements are prepared on a going concern basis for all Funds.

#### Basis of Preparation

The financial statements presented are unaudited condensed financial statements for the six month period ended 30 September 2021. They are prepared in accordance with Financial Reporting Standard ("FRS") 104: "Interim Financial Reporting" as issued by the Financial Reporting Council ("FRC") and the UCITS Regulations.

The unaudited condensed financial statements should be read in conjunction with the Annual Audited Financial Statements, on which the auditors' opinion was unqualified, and which were prepared in accordance with accounting standards generally accepted in Ireland (FRS 102), Irish statute, comprising the Companies Act 2014, and the UCITS Regulations. The accounting standards generally accepted in Ireland in preparing financial statements are those issued by the FRC.

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.

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.

### 3. INVESTMENTS AT FAIR VALUE AND FAIR VALUE HIERARCHY

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

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

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

Refer to the Schedule of Investments for analysis of each Fund's financial assets and liabilities measured at fair value as at 30 September 2021 and 31 March 2021. The methodology applied by the Funds to classify financial assets and liabilities measured at fair value using a fair value hierarchy is consistent with that applied in the Annual Audited Financial Statements with the exception of certain exchange traded futures, where valuation adjustments were applied 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.

### 4. 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 period ended 30 September 2021 was €13,184/(€983,913) (30 September 2020: €77,380/(€465,993)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial period ended 30 September 2021 was €10,333/(€Nil) (30 September 2020: €19,735/(€530,031)).

The total interest income/(expense) arising from Sale-Buyback Transactions during the financial period ended 30 September 2021 was €Nil/(€31) (30 September 2020: €Nil/(€799)).

## 5. 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.

## 6. 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

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.

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.

## 7. 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.

## 8. CHANGES TO THE PROSPECTUS AND TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Prospectus and Supplements of the Company have not been updated during the financial period.

The Memorandum and Articles of Association of the Company have not been updated during the financial period.

## 9. 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.

### (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 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.

### (e) Transactional Fees

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

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

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

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

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 €21,300 during the financial period ended 30 September 2021 (30 September 2020 €21,300). 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.

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.

## 10. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributor and Directors are related parties. Fees payable to these parties are disclosed in Note 9, where applicable.

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

At 30 September 2021, 31 March 2021 and 30 September 2020, the PIMCO Euro Low Duration Corporate Bond UCITS ETF invests in the PIMCO Euro Short Maturity UCITS ETF.



During the financial periods ended 30 September 2021 and 30 September 2020, 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	30-Sep-2021		30-Sep-2020	
	Purchases	Sales	Purchases	Sales
PIMCO Covered Bond UCITS ETF	€ 0	€ 0	€ 104	€ 3,935
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	0	3,779	6,504	843
PIMCO Euro Low Duration Corporate Bond UCITS ETF	103	1,435	4,993	0
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	0	0	712	1,299
PIMCO Euro Short Maturity UCITS ETF	137,877	1,908	114,876	56,122
PIMCO Sterling Short Maturity UCITS ETF	18,398	0	10,471	23,220
PIMCO US Dollar Short Maturity UCITS ETF	190,002	152,854	293,011	105,157
PIMCO US Low Duration Corporate Bond UCITS ETF	683	87	0	1,879
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	47,640	48,674	21,883	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 30 September 2021 and 31 March 2021:

Fund	30-Sep-2021 % owned	31-Mar-2021 % owned
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	14.41	14.97
PIMCO Euro Short Maturity UCITS ETF	48.32	49.37
PIMCO Sterling Short Maturity UCITS ETF	25.60	41.24
PIMCO US Dollar Short Maturity UCITS ETF	74.93	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 periods ended 30 September 2021 and 30 September 2020.

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

## 11. 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 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 period.

## 12. 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 30 September 2021 from US Dollar to Euro (USD/EUR 0.86285) (31 March 2021 USD/EUR 0.85085) and British Pound Sterling to Euro (GBP/EUR 1.16342) (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 period ended 30 September 2021 from US Dollar to Euro (USD/EUR 0.83922) (31 March 2021 USD/EUR 0.85838) and British Pound Sterling to Euro (GBP/EUR 1.16466) (31 March 2021 GBP/EUR 1.12086).

The following tables reflect the exchange rates used to convert to British Pound Sterling, Euro and US 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 30 September 2021 are inclusive of a 80% discount (31 March 2021: 61%), due to a gap between Argentina's official and unofficial exchange rates.

Foreign Currency	30-Sep-2021 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	N/A	178.05000
AUD	1.60442	N/A	1.38437
BRL	N/A	N/A	5.44890
CAD	N/A	1.70816	1.26685
CHF	1.08113	1.25781	0.93285
CLP	N/A	N/A	812.20000
CNH	N/A	N/A	6.45400
CNY	N/A	N/A	6.46215
COP	N/A	N/A	3,811.93000
CZK	25.34299	N/A	N/A
DKK	7.43594	N/A	N/A
DOP	N/A	N/A	56.30000
EUR (or €)	1.00000	1.16342	0.86285
GBP (or £)	0.85953	1.00000	0.74165
IDR	N/A	N/A	14,312.50000
ILS	3.73895	N/A	3.22615
INR	N/A	N/A	74.22750
JPY (or ¥)	129.30985	150.44219	111.57500
MXN	23.81005	N/A	20.54450
MYR	N/A	N/A	4.18650
PHP	N/A	N/A	51.01000
PLN	N/A	N/A	3.97125
RUB	N/A	N/A	72.78500
SEK	10.13913	11.79611	N/A
SGD	N/A	N/A	1.35760
THB	N/A	N/A	33.83500
TRY	N/A	N/A	8.88425
USD (or \$)	1.15895	1.34835	1.00000
ZAR	N/A	N/A	15.04500

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

## Notes to the Financial Statements (cont.)

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

### 13. FINANCIAL RISKS

The activities of the Funds expose them to various financial risks such as market risk (including price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The overall risk management process for the Funds focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance for the Funds.

The Company's financial risk management objectives and policies continue to be consistent with those disclosed in the Company's Annual Audited Financial Statements for the financial year ended 31 March 2021.

### 14. 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.

### 15. 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 periods 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 30-Sep-2021	As at 31-Mar-2021	As at 31-Mar-2020
	<b>PIMCO Covered Bond UCITS ETF</b>		
Net Assets	€ 51,392	€ 62,614	€ 111,462
EUR Income	€ 51,392	€ 62,614	€ 111,462
Shares issued and outstanding	451	547	1,000
NAV per share	€ 113.84	€ 114.46	€ 111.46

	As at 30-Sep-2021	As at 31-Mar-2021	As at 31-Mar-2020
	<b>PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF</b>		
Net Assets	\$ 197,273	\$ 259,226	\$ 332,805
USD Accumulation	\$ 107,978	\$ 140,805	\$ 232,243
Shares issued and outstanding	1,025	1,358	2,501
NAV per share	\$ 105.30	\$ 103.72	\$ 92.86
USD Income	\$ 89,295	\$ 118,421	\$ 100,562
Shares issued and outstanding	1,250	1,646	1,504
NAV per share	\$ 71.43	\$ 71.94	\$ 66.86

	As at 30-Sep-2021	As at 31-Mar-2021	As at 31-Mar-2020
	<b>PIMCO Euro Low Duration Corporate Bond UCITS ETF</b>		
Net Assets	€ 253,031	€ 256,027	€ 289,835
EUR Income	€ 253,031	€ 256,027	€ 289,835
Shares issued and outstanding	2,402	2,433	2,919
NAV per share	€ 105.32	€ 105.23	€ 99.29

	As at 30-Sep-2021	As at 31-Mar-2021	As at 31-Mar-2020
	<b>PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF</b>		
Net Assets	€ 109,070	€ 104,595	€ 101,865
EUR Accumulation	€ 46,270	€ 51,246	€ 54,390
Shares issued and outstanding	4,268	4,805	6,125
NAV per share	€ 10.84	€ 10.66	€ 8.88
EUR Income	€ 62,800	€ 53,349	€ 47,475
Shares issued and outstanding	6,365	5,428	5,644
NAV per share	€ 9.87	€ 9.83	€ 8.41

	As at 30-Sep-2021	As at 31-Mar-2021	As at 31-Mar-2020
	<b>PIMCO Euro Short Maturity UCITS ETF</b>		
Net Assets	€ 2,806,062	€ 2,441,381	€ 2,481,678
EUR Accumulation	€ 1,352,600	€ 1,078,934	€ 518,558
Shares issued and outstanding	13,853	11,030	5,352
NAV per share	€ 97.64	€ 97.82	€ 96.89
EUR Income	€ 1,453,462	€ 1,362,447	€ 1,963,120
Shares issued and outstanding	14,624	13,681	19,904
NAV per share	€ 99.39	€ 99.58	€ 98.63

	As at 30-Sep-2021	As at 31-Mar-2021	As at 31-Mar-2020
	<b>PIMCO Sterling Short Maturity UCITS ETF</b>		
Net Assets	£ 300,290	£ 160,971	£ 172,151
GBP Income	£ 300,290	£ 160,971	£ 172,151
Shares issued and outstanding	2,920	1,566	1,697
NAV per share	£ 102.85	£ 102.80	£ 101.47

	As at 30-Sep-2021	As at 31-Mar-2021	As at 31-Mar-2020
	<b>PIMCO US Dollar Short Maturity UCITS ETF</b>		
Net Assets	\$ 5,241,961	\$ 4,373,218	\$ 3,277,273
GBP (Hedged) Accumulation	£ 763	£ 762	£ 246
Shares issued and outstanding	8	8	3
NAV per share	£ 100.92	£ 100.77	£ 98.21
USD Income	\$ 5,240,932	\$ 4,372,166	\$ 3,276,969
Shares issued and outstanding	51,609	43,080	33,000
NAV per share	\$ 101.55	\$ 101.49	\$ 99.30

	As at 30-Sep-2021	As at 31-Mar-2021	As at 31-Mar-2020
	<b>PIMCO US Low Duration Corporate Bond UCITS ETF</b>		
Net Assets	\$ 99,454	\$ 101,665	\$ 145,163
CHF (Hedged) Accumulation	CHF 7,372	CHF 7,548	CHF 9,256
Shares issued and outstanding	70	72	93
NAV per share	CHF 105.69	CHF 105.48	CHF 100.01
USD Income	\$ 91,551	\$ 93,646	\$ 135,596
Shares issued and outstanding	866	884	1,343
NAV per share	\$ 105.70	\$ 105.91	\$ 100.97

	As at 30-Sep-2021	As at 31-Mar-2021	As at 31-Mar-2020
<b>PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF</b>			
Net Assets	\$ 1,483,699	\$ 1,473,121	\$ 1,119,510
CHF (Hedged) Accumulation	CHF 7,373	CHF 9,825	CHF 10,644
Shares issued and outstanding	64	87	112
NAV per share	CHF 114.82	CHF 112.46	CHF 94.68
EUR (Hedged) Accumulation	€ 100,899	€ 80,551	€ 48,716
Shares issued and outstanding	933	761	548
NAV per share	€ 108.15	€ 105.83	€ 88.91
EUR (Hedged) Income	€ 685,444	€ 675,411	€ 591,723
Shares issued and outstanding	8,195	8,073	7,996
NAV per share	€ 83.64	€ 83.67	€ 74.00
GBP (Hedged) Income	£ 64,896	£ 57,422	£ 30,817
Shares issued and outstanding	6,740	5,982	3,649
NAV per share	£ 9.63	£ 9.60	£ 8.45
USD Accumulation	\$ 160,065	\$ 147,302	\$ 91,363
Shares issued and outstanding	1,197	1,130	845
NAV per share	\$ 133.77	\$ 130.38	\$ 108.12
USD Income	\$ 316,893	\$ 347,672	\$ 276,214
Shares issued and outstanding	3,180	3,501	3,186
NAV per share	\$ 99.64	\$ 99.30	\$ 86.71

## 16. REMUNERATION

The Manager operates a remuneration policy in accordance with applicable UCITS requirements and which is summarised in the Prospectus.

Details of the Manager's remuneration and associated financial disclosures will be made within the Annual Audited Financial Statements for the financial year ended 31 March 2022.

## 17. 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 the date of this report.

## 18. 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 30 September 2021 the Funds held total return swaps and the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 30 September 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	30-Sep-2021	
	Fair value (000S)	% of Net Assets
<b>PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF</b>		
Repurchase Agreements		
FICC	\$ 867	0.44
<b>PIMCO Euro Low Duration Corporate Bond UCITS ETF</b>		
Repurchase Agreements		
BPS	€ 6,900	2.73
FICC	96	0.03
<b>Total</b>	<b>6,996</b>	<b>2.76</b>
<b>PIMCO Euro Short Maturity UCITS ETF</b>		
Repurchase Agreements		
COM	€ 194,300	6.92
<b>PIMCO Sterling Short Maturity UCITS ETF</b>		
Repurchase Agreements		
SCX	£ 21,600	7.19
<b>PIMCO US Dollar Short Maturity UCITS ETF</b>		
Repurchase Agreements		
BPS	\$ 25,400	0.49
BSN	90,300	1.72
FICC	2,572	0.05
<b>Total</b>	<b>118,272</b>	<b>2.26</b>
<b>PIMCO US Low Duration Corporate Bond UCITS ETF</b>		
Repurchase Agreements		
SSB	\$ 574	0.58
<b>PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF</b>		
Total Return Swaps		
BPS	\$ 9	0.00
GST	199	0.01
<b>Total</b>	<b>208</b>	<b>0.01</b>
Repurchase Agreements		
FICC	6,791	0.46
Reverse Repurchase Agreements		
JML	(783)	(0.05)

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 SFTs 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
<b>PIMCO Euro Low Duration Corporate Bond UCITS ETF</b>		
Repurchase Agreements		
BPS	€ 14,400	5.62
<b>PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF</b>		
Repurchase Agreements		
BRC	€ 221	0.21
CFR	180	0.17
<b>Total</b>	<b>401</b>	<b>0.38</b>
Reverse Repurchase Agreements		
BRC	(220)	(0.21)
CFR	(176)	(0.17)
<b>Total</b>	<b>(396)</b>	<b>(0.38)</b>
<b>PIMCO Euro Short Maturity UCITS ETF</b>		
Repurchase Agreements		
COM	€ 124,900	5.12
Reverse Repurchase Agreements		
CFR	(1,032)	(0.04)

## Notes to the Financial Statements (Cont.)

Fund	31-Mar-2021	
	Fair value (0005)	% of Net Assets
<b>PIMCO Sterling Short Maturity UCITS ETF</b> Repurchase Agreements BRC	£ 5,300	3.29
<b>PIMCO US Dollar Short Maturity UCITS ETF</b> Repurchase Agreements FICC	\$ 17,377	0.40
<b>PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF</b> 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 30 September 2021 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 30 September 2021 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	30-Sep-2021	
	Collateral Issuer	Fair Value (0005)
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	United States Government	\$ 884
PIMCO Euro Low Duration Corporate Bond UCITS ETF	Republic of Germany	€ 6,887
	United States Government	98
PIMCO Euro Short Maturity UCITS ETF	NRW Bank	193,959

Fund	30-Sep-2021	
	Collateral Issuer	Fair Value (0005)
PIMCO Sterling Short Maturity UCITS ETF	United Kingdom Government	£ 21,581
PIMCO US Dollar Short Maturity UCITS ETF	United States Government	\$ 120,793
PIMCO US Low Duration Corporate Bond UCITS ETF	United States Government	586
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	United States Government	6,927

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 (0005)
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
PIMCO Euro Short Maturity UCITS ETF	European Investment Bank	47,853
	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 and total return swaps as at 30 September 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 Emerging Markets Advantage Local Bond Index UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 884	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Euro Low Duration Corporate Bond UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	€ 98	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Republic of Germany	Treasury	6,887	AAA	Above 1 Year	EUR	France	FED, Bilateral
PIMCO Euro Short Maturity UCITS ETF	Repurchase Agreements	NRW Bank	Corporate	193,959	AAA	Above 1 Year	EUR	Germany	FED, Bilateral
PIMCO Sterling Short Maturity UCITS ETF	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 21,581	AA-	Above 1 Year	GBP	United Kingdom	FED, Bilateral
PIMCO US Dollar Short Maturity UCITS ETF	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 92,201	AAA	Above 1 Year	USD	Canada	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	25,968	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	2,624	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO US Low Duration Corporate Bond UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	586	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	Swap Contracts	Cash Collateral	Cash	270	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Repurchase Agreements	U.S. Treasury Notes	Treasury	6,927	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 (000S)	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	United Kingdom	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 30 September 2021 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 SFT.

### (c) Returns/Costs

The tables below detail the data on returns and cost for each type of SFT for the financial periods ended 30 September 2021 and 30 September 2020. Amounts are shown in the base currency of the Fund.

Fund	Financial Period Ended 30 September 2021					
	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Euro Low Duration Corporate Bond UCITS ETF	€ 0	€ 34	€ 0	€ 0	€ 0	€ 0
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	0	1	2	0	0	0
PIMCO Euro Short Maturity UCITS ETF	0	949	2	0	0	0
PIMCO Sterling Short Maturity UCITS ETF	£ 4	£ 0	£ 0	£ 0	£ 0	£ 0
PIMCO US Dollar Short Maturity UCITS ETF	\$ 9	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	1	0	8	0	0	0

Fund	Financial Period Ended 30 September 2020					
	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Covered Bond UCITS ETF	€ 0	€ 5	€ 0	€ 0	€ 0	€ 0
PIMCO Euro Low Duration Corporate Bond UCITS ETF	0	29	3	0	0	0
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	0	0	12	0	0	0
PIMCO Euro Short Maturity UCITS ETF	0	433	0	0	0	0
PIMCO Sterling Short Maturity UCITS ETF	£ 2	£ 0	£ 0	£ 0	£ 0	£ 0
PIMCO US Dollar Short Maturity UCITS ETF	\$ 48	\$ 0	\$ 5	\$ 596	\$ 0	\$ 0
PIMCO US Low Duration Corporate Bond UCITS ETF	1	0	0	4	0	0
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	36	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.

## 19. TRACKING ERROR

The following table sets out the tracking error for each of the Passive Funds for the financial periods ended 30 September 2021 and 30 September 2020. 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: 30 September 2021	Tracking Error: 30 September 2020
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	0.57%	0.46%
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	0.18%	0.67%
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	0.31%	0.69%

## 20. SIGNIFICANT EVENTS

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers. There was no significant impact on the Funds to date as a result of COVID-19.

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.

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

## 21. SUBSEQUENT EVENTS

There were no significant events after the financial period.

## 22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 26 October 2021.

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 SEPTEMBER 2021</b>		
United Overseas Bank Ltd. 0.100% due 25/05/2029	€ 3,100	€ 3,097
Deutsche Pfandbriefbank AG 1.050% 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
Aareal Bank AG 1.050% due 29/04/2025	£ 2,000	2,366
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 1.050% due 14/03/2025	£ 700	836
Royal Bank of Canada 1.050% due 14/09/2026	\$ 900	759
Canadian Imperial Bank of Commerce 0.381% due 14/09/2026	AUD 500	312
Sumitomo Mitsui Banking Corp. 0.409% due 07/11/2029	€ 300	309
Coventry Building Society 0.010% due 07/07/2028	300	300
Mexico Government International Bond 2.250% due 12/08/2036	300	298
Jyske Realkredit A/S 1.500% due 01/10/2050	DKK 2,000	266
Nykredit Realkredit A/S 1.500% due 01/10/2053	1,900	251
SpareBank Boligkredit A/S 0.010% due 08/09/2028	€ 100	101
HSBC Bank Canada 0.010% due 14/09/2026	100	101

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 SEPTEMBER 2021</b>		
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
Nationwide Building Society 1.125% due 31/05/2028	2,600	2,830
DNB Boligkredit A/S 0.010% due 21/01/2031	2,800	2,787
U.S. Treasury Notes 1.125% due 15/02/2031	\$ 2,700	2,245
Commonwealth Bank of Australia 0.875% due 19/02/2029	€ 2,050	2,180
Aareal Bank AG 0.625% due 14/02/2025	\$ 2,600	2,149
Deutsche Pfandbriefbank AG 1.050% due 26/04/2024	£ 1,400	1,677
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
Caisse Francaise de Financement Local 5.500% due 16/07/2026	£ 1,100	1,571
Aareal Bank AG 1.050% due 29/04/2025	1,000	1,194
AMCO - Asset Management Co. SpA 2.625% due 13/02/2024	€ 1,000	1,067
United Overseas Bank Ltd. 0.100% due 25/05/2029	900	903
Cajamar Caja Rural SCC 0.875% due 18/06/2023	800	819
AyT Cédulas Cajas Fondo de Titulización de Activos 3.750% due 30/06/2025	700	811
Liberbank S.A. 0.250% due 25/09/2029	800	809
Banca Monte dei Paschi di Siena SpA 0.875% due 08/10/2027	700	730
Volkswagen Bank GmbH 1.875% due 31/01/2024	600	629
Sumitomo Mitsui Banking Corp. 0.409% due 07/11/2029	600	613
Deutsche Bank AG 0.050% due 20/11/2024	600	606
Clydesdale Bank PLC 0.010% due 22/09/2026	600	604
Bank of Montreal 0.050% due 08/06/2029	600	601
Korea Housing Finance Corp. 0.010% due 07/07/2025	500	505
Sumitomo Mitsui Trust Bank Ltd. 0.010% due 15/10/2027	500	499
PITCH 5.125% due 20/07/2022	400	424
Van Lanschot Kempen NV 0.875% due 15/02/2059	400	424
mBank Hipoteczny S.A. 0.242% due 15/09/2025	400	406
Bank of Queensland Ltd. 0.125% due 04/06/2024	400	406

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DESCRIPTION		PAR (0005)	COST (0005)		DESCRIPTION		PAR (0005)	PROCEEDS (0005)
<b>PURCHASES THROUGH 30 SEPTEMBER 2021</b>					<b>SALES THROUGH 30 SEPTEMBER 2021</b>			
Mexico Government International Bond 8.500% due 31/05/2029	MXN	180,000	\$ 9,927		Mexico Government International Bond 8.000% due 05/09/2024	MXN	210,110	\$ 11,147
Poland Government International Bond 0.000% due 25/04/2023	PLN	34,700	9,001		China Government Bond 2.880% due 05/11/2023	CNY	66,300	10,290
Russia Government International Bond 6.700% due 14/03/2029	RUB	590,000	7,971		Mexico Government International Bond 8.500% due 31/05/2029	MXN	155,829	8,674
Mexico Government International Bond 8.000% due 05/09/2024	MXN	149,800	7,956		Malaysia Government International Bond 3.620% due 30/11/2021	MYR	31,100	7,636
Brazil Letras do Tesouro Nacional 0.000% due 01/07/2024	BRL	33,100	4,806		Brazil Letras do Tesouro Nacional 0.000% due 01/07/2023	BRL	39,900	6,306
China Government International Bond 2.840% due 08/04/2024	CNY	25,200	3,914		Russia Government International Bond 6.000% due 06/10/2027	RUB	455,300	5,917
Brazil Letras do Tesouro Nacional 0.000% due 01/07/2023	BRL	23,300	3,891		Brazil Government International Bond 12.500% due 05/01/2022	BRL	26,800	5,279
Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2026	CLP	2,340,000	3,623		Brazil Letras do Tesouro Nacional 0.000% due 01/01/2024		31,200	4,843
Colombian TES 10.000% due 24/07/2024	COP	10,668,300	3,383		Brazil Letras do Tesouro Nacional 0.000% due 01/07/2024		31,400	4,808
Bonos de la Tesoreria de la Republica en pesos 5.000% due 01/10/2028	CLP	2,330,000	3,181		Philippines Government International Bond 3.900% due 26/11/2022	PHP	217,000	4,341
Poland Government International Bond 2.750% due 25/10/2029	PLN	9,700	2,790		China Government International Bond 2.840% due 08/04/2024	CNY	25,200	3,919
China Government Bond 2.710% due 19/06/2027	CNY	17,600	2,707		Russia Government International Bond 7.750% due 16/09/2026	RUB	258,800	3,687
Brazil Government International Bond 12.500% due 05/01/2022	BRL	12,584	2,471		South Africa Government International Bond 8.875% due 28/02/2035	ZAR	48,020	3,099
Russia Government International Bond 7.650% due 10/04/2030	RUB	164,400	2,338		Colombian TES 7.000% due 30/06/2032	COP	11,614,100	3,037
Israel Treasury Bills 0.004% due 08/06/2022	ILS	7,200	2,205		Poland Government International Bond 2.500% due 25/07/2027	PLN	9,378	2,663
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2031	BRL	10,600	2,136		Brazil Letras do Tesouro Nacional 0.000% due 01/10/2022	BRL	15,600	2,657
China Government Bond 3.810% due 14/09/2050	CNY	12,800	2,077		China Government Bond 2.360% due 02/07/2023	CNY	16,800	2,597
China Government Bond 2.860% due 16/07/2030		13,400	2,026		Russia Government International Bond 4.500% due 16/07/2025	RUB	199,043	2,513
South Africa Government International Bond 8.750% due 31/01/2044	ZAR	30,200	1,782		Russia Government International Bond 6.900% due 23/05/2029		182,300	2,480
Russia Government International Bond 7.000% due 25/01/2023	RUB	119,000	1,649		Russia Government International Bond 7.400% due 17/07/2024		179,000	2,446
Thailand Government International Bond 3.400% due 17/06/2036	THB	44,800	1,629		Russia Government International Bond 7.650% due 10/04/2030		164,400	2,385
Thailand Government International Bond 2.000% due 17/06/2042		50,000	1,491		Poland Government International Bond 2.750% due 25/10/2029	PLN	8,115	2,323
Mexico Government International Bond 5.750% due 05/03/2026	MXN	30,700	1,487		China Government Bond 3.250% due 06/06/2026	CNY	13,800	2,181
Colombian TES 7.500% due 26/08/2026	COP	5,192,200	1,428		Russia Government International Bond 5.700% due 17/05/2028	RUB	165,500	2,109
South Africa Government International Bond 8.250% due 31/03/2032	ZAR	22,100	1,414		Indonesia Government International Bond 10.250% due 15/07/2027	IDR	22,668,000	1,924
Russia Government International Bond 8.500% due 17/09/2031	RUB	91,400	1,375		Russia Government International Bond 7.700% due 16/03/2039	RUB	129,875	1,851
China Government Bond 3.720% due 12/04/2051	CNY	8,000	1,266		Mexico Government International Bond 8.500% due 18/11/2038	MXN	32,640	1,769
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2024	BRL	7,500	1,198		Mexico Government International Bond 8.000% due 07/11/2047		33,000	1,656
Poland Government International Bond 2.750% due 25/04/2028	PLN	3,500	1,021		Russia Government International Bond 7.000% due 25/01/2023	RUB	119,000	1,634
Colombian TES 6.250% due 26/11/2025	COP	3,637,900	987		Russia Government International Bond 8.500% due 17/09/2031		106,490	1,594
China Government Bond 2.360% due 02/07/2023	CNY	6,300	973		Colombian TES 10.000% due 24/07/2024	COP	5,333,100	1,558
					Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2026	CLP	1,145,000	1,533
					South Africa Government International Bond 8.750% due 31/01/2044	ZAR	26,420	1,501
					China Government Bond 2.640% due 13/08/2022	CNY	9,000	1,409

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<b>PURCHASES THROUGH 30 SEPTEMBER 2021</b>		
<b>Euronext NV</b> 0.125% due 17/05/2026	€ 4,000	€ 3,996
<b>Deutsche Bank AG</b> 1.000% due 19/11/2025	2,900	2,956
<b>Goldman Sachs Group, Inc.</b> 0.010% due 30/04/2024	2,700	2,701
<b>General Electric Co.</b> 0.875% due 17/05/2025	2,500	2,573
<b>Bank of Nova Scotia</b> 1.049% due 22/06/2026	£ 2,100	2,533
<b>Sofina S.A.</b> 1.000% due 23/09/2028	€ 2,400	2,381
<b>JDE Peet's NV</b> 0.000% due 16/01/2026	2,300	2,288
<b>Becton Dickinson and Co.</b> 0.000% due 13/08/2023	2,200	2,206
<b>Credit Suisse AG</b> 0.250% due 05/01/2026	2,000	1,996
<b>Telecom Italia SpA</b> 2.750% due 15/04/2025	1,600	1,695
<b>HSBC Holdings PLC</b> 0.456% due 24/09/2026	1,500	1,530
<b>Nexi SpA</b> 1.625% due 30/04/2026	1,300	1,300
<b>Indigo Group S.A.S.</b> 2.125% due 16/04/2025	1,200	1,283
<b>Ferrari NV</b> 1.500% due 27/05/2025	1,200	1,252
<b>Expedia Group, Inc.</b> 2.500% due 03/06/2022	1,200	1,224
<b>Takeda Pharmaceutical Co. Ltd.</b> 1.125% due 21/11/2022	1,200	1,223
<b>Wells Fargo &amp; Co.</b> 0.500% due 26/04/2024	1,200	1,220
<b>Alfa Laval Treasury International AB</b> 1.375% due 12/09/2022	1,200	1,220
<b>Syngenta Finance NV</b> 3.375% due 16/04/2026	1,100	1,212
<b>Hamburg Commercial Bank AG</b> 0.500% due 22/09/2026	1,200	1,202
<b>Worley U.S. Finance Sub Ltd.</b> 0.875% due 09/06/2026	1,100	1,103
<b>Becton Dickinson and Co.</b> 0.034% due 13/08/2025	1,100	1,100
<b>Vonovia SE</b> 0.375% due 16/06/2027	1,000	999
<b>Castellum AB</b> 0.750% due 04/09/2026	900	906
<b>Sagax Euro MTN BV</b> 1.000% due 17/05/2029	900	900
<b>CTP NV</b> 0.500% due 21/06/2025	900	900
<b>Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal</b> 0.625% due 21/06/2027	900	897
<b>Valeo S.A.</b> 1.000% due 03/08/2028	800	801
<b>AIB Group PLC</b> 0.500% due 17/11/2027	800	799
<b>Credit Suisse Group AG</b> 1.250% due 17/07/2025	700	721
<b>Zuercher Kantonalbank</b> 0.000% due 15/05/2026	700	704
<b>Jaguar Land Rover Automotive PLC</b> 4.500% due 15/07/2028	700	700
<b>John Lewis PLC</b> 6.125% due 21/01/2025	£ 500	660
<b>Dell Bank International DAC</b> 1.625% due 24/06/2024	€ 600	627

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 SEPTEMBER 2021</b>		
<b>General Electric Co.</b> 0.375% due 17/05/2022	€ 2,700	€ 2,712
<b>Credit Suisse Group Funding Guernsey Ltd.</b> 1.250% due 14/04/2022	2,500	2,529
<b>Takeda Pharmaceutical Co. Ltd.</b> 0.750% due 09/07/2027	1,800	1,833
<b>Deutsche Bank AG</b> 1.500% due 20/01/2022	1,700	1,718
<b>Telecom Italia SpA</b> 5.875% due 19/05/2023	£ 1,300	1,644
<b>ArcelorMittal S.A.</b> 1.000% due 19/05/2023	€ 1,600	1,625
<b>Goldman Sachs Group, Inc.</b> 0.002% due 21/04/2023	1,500	1,503
<b>G4S International Finance PLC</b> 1.500% due 09/01/2023	1,300	1,300
<b>Syngenta Finance NV</b> 1.875% due 02/11/2021	1,200	1,204
<b>Immobiliare Grande Distribuzione SIIQ SpA</b> 2.125% due 28/11/2024	1,100	1,094
<b>Deutsche Bank AG</b> 4.250% due 14/10/2021	\$ 1,300	1,081
<b>Samhallsbyggnadsbolaget i Norden AB</b> 1.125% due 04/09/2026	€ 900	921
<b>Daimler International Finance BV</b> 2.000% due 22/08/2026	800	878
<b>AT&amp;T, Inc.</b> 1.600% due 19/05/2028	800	855
<b>FCE Bank PLC</b> 1.134% due 10/02/2022	800	804
<b>Valeo S.A.</b> 1.000% due 03/08/2028	800	800
<b>Jaguar Land Rover Automotive PLC</b> 4.500% due 15/07/2028	700	710
<b>Nissan Motor Co. Ltd.</b> 4.345% due 17/09/2027	\$ 700	624
<b>Bank of Ireland Group PLC</b> 0.750% due 08/07/2024	€ 600	611
<b>LeasePlan Corp. NV</b> 0.125% due 13/09/2023	600	604
<b>International Game Technology PLC</b> 3.500% due 15/06/2026	500	516
<b>NorteGas Energia Distribucion S.A.</b> 0.905% due 22/01/2031	500	490
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<b>PURCHASES THROUGH 30 SEPTEMBER 2021</b>		
Bayer AG 3.750% due 01/07/2074	€ 900	€ 955
G4S International Finance PLC 1.500% due 09/01/2023	600	599
Banca Monte dei Paschi di Siena SpA 1.875% due 09/01/2026	450	444
Valeo S.A. 1.625% due 18/03/2026	400	416
Crown European Holdings S.A. 4.000% due 15/07/2022	400	410
Bayer AG 2.375% due 12/11/2079	400	407
Douglas GmbH 6.000% due 08/04/2026	400	403
ADLER Real Estate AG 1.500% due 17/04/2022	400	398
Teollisuuden Voima Oyj 1.125% due 09/03/2026	380	385
Infrastrutture Wireless Italiane SpA 1.875% due 08/07/2026	350	367
Vodafone Group PLC 2.625% due 27/08/2080	350	365
Vallourec S.A. 8.500% due 30/06/2026	340	355
Deutsche Bank AG 4.500% due 19/05/2026	300	346
CT Investment GmbH 5.500% due 15/04/2026	335	344
Sigma Holdco BV 5.750% due 15/05/2026	340	328
AIB Group PLC 2.875% due 30/05/2031	300	321
Ford Motor Credit Co. LLC 2.386% due 17/02/2026	300	317
MPT Operating Partnership LP 4.000% due 19/08/2022	300	310
Veolia Environnement S.A. 2.250% due 20/01/2026	300	308
Deutsche Lufthansa AG 3.000% due 29/05/2026	300	301
Wintershall Dea Finance BV 2.499% due 20/04/2026	300	301
Nexi SpA 1.625% due 30/04/2026	300	300
Renault S.A. 2.375% due 25/05/2026	300	300
Coty, Inc. 4.750% due 15/04/2026	300	293
SoftBank Group Corp. 4.500% due 20/04/2025	250	279
Credito Emiliano SpA 1.500% due 25/10/2025	250	258
Picard Groupe S.A.S. 3.875% due 01/07/2026	250	256
ELM BV for Firmenich International S.A. 3.750% due 03/09/2025	219	239

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 SEPTEMBER 2021</b>		
ArcelorMittal S.A. 1.000% due 19/05/2023	€ 600	€ 609
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
Cellnex Telecom S.A. 3.125% due 27/07/2022	300	311
CaixaBank S.A. 3.375% due 15/03/2027	300	308
CaixaBank S.A. 1.000% due 25/06/2024	300	308
Intesa Sanpaolo SpA 0.625% due 24/02/2026	300	303
Berry Global, Inc. 1.000% due 15/01/2025	295	300
Rolls-Royce PLC 2.125% due 18/06/2021	270	270
Intesa Sanpaolo SpA 6.625% due 13/09/2023	200	227
UniCredit SpA 4.875% due 20/02/2029	200	218
Banca Monte dei Paschi di Siena SpA 3.625% due 24/09/2024	200	213
Electricite de France S.A. 4.000% due 04/07/2024	200	213
Banco de Credito Social Cooperativo S.A. 7.750% due 07/06/2027	200	212
Vodafone Group PLC 3.100% due 03/01/2079	200	208
Leonardo SpA 5.250% due 21/01/2022	200	207
Caixa Geral de Depositos S.A. 1.250% due 25/11/2024	200	207
Credito Valtellinese SpA 2.000% due 27/11/2022	200	207
Newell Brands, Inc. 3.750% due 01/10/2021	200	205
Modulaire Global Finance PLC 6.500% due 15/02/2023	200	204
ArcelorMittal S.A. 0.950% due 17/01/2023	200	202
Renault S.A. 1.000% due 08/03/2023	200	202
Nomad Foods Bondco PLC 3.250% due 15/05/2024	200	202
thyssenkrupp AG 1.375% due 03/03/2022	200	201
Goodyear Europe BV 3.750% due 15/12/2023	200	201
Dufry One BV 2.500% due 15/10/2024	200	198
Sealed Air Corp. 4.500% due 15/09/2023	165	178
eDreams ODIGEO S.A. 5.500% due 01/09/2023	175	175
Mauser Packaging Solutions Holding Co. 4.750% due 15/04/2024	160	161
Banca Monte dei Paschi di Siena SpA 5.375% due 18/01/2028	180	151
Crown European Holdings S.A. 4.000% due 15/07/2022	130	133

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DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 SEPTEMBER 2021</b>		
Goldman Sachs Group, Inc. 0.453% due 30/04/2024	€ 50,200	€ 50,658
Credit Suisse AG 0.451% due 01/09/2023	39,700	40,265
Nykredit Realkredit A/S 2.000% due 01/10/2050	DKK 257,800	35,714
Bank of China Ltd. 0.610% due 10/08/2023	£ 21,600	25,306
Indonesia Government International Bond 2.625% due 14/06/2023	€ 20,200	21,149
Fraport AG Frankfurt Airport Services Worldwide 1.625% due 09/07/2024	19,400	20,078
UBS AG 7.625% due 17/08/2022	\$ 17,700	16,170
General Motors Financial Co., Inc. 0.955% due 07/09/2023	€ 14,000	14,300
Bumper BE NV/S.A. 0.000% due 23/10/2031	13,500	13,595
National Westminster Bank PLC 0.440% due 28/05/2021	\$ 16,150	13,529
CNP Assurances 7.375% due 30/09/2041	£ 11,300	13,428
Citigroup, Inc. 2.750% due 24/01/2024	11,000	13,410
Primrose Residential DAC 0.189% due 24/03/2061	€ 13,000	12,947
BAE Systems PLC 4.125% due 08/06/2022	£ 10,600	12,874
Lloyds Banking Group PLC 0.625% due 15/01/2024	€ 12,700	12,859
ArcelorMittal S.A. 1.000% due 19/05/2023	12,600	12,815
SIG Combibloc Purchase Co. SARL 1.875% due 18/06/2023	11,450	11,849
Virgin Money UK PLC 0.375% due 27/05/2024	11,400	11,510
MPT Operating Partnership LP 4.000% due 19/08/2022	11,100	11,470
Imperial Brands Finance PLC 9.000% due 17/02/2022	£ 9,200	11,308
Volkswagen Leasing GmbH 0.000% due 19/07/2024	€ 11,100	11,080
Bank of Scotland Capital Funding LP 7.754% due 29/03/2049	£ 9,452	10,986
Expedia Group, Inc. 2.500% due 03/06/2022	€ 9,500	9,651
InterContinental Hotels Group PLC 1.625% due 08/10/2024	8,500	8,891
Ryanair DAC 1.125% due 10/03/2023	8,700	8,884
TP ICAP Ltd. 5.250% due 26/01/2024	£ 6,900	8,834
Logicor Financing SARL 1.500% due 14/11/2022	€ 8,100	8,240
BEL S.A. 1.500% due 18/04/2024	7,900	8,158
UBS AG 0.500% due 09/08/2024	\$ 9,600	8,095
American International Group, Inc. 5.000% due 26/04/2023	£ 6,300	7,904
Gazprom PJSC Via Gaz Capital S.A. 2.750% due 30/11/2021	CHF 8,400	7,823
Fingal Securities RMBS DAC 0.456% due 28/07/2055	€ 7,760	7,812
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2050	DKK 56,300	7,799
Barclays PLC 2.375% due 06/10/2023	£ 6,500	7,725

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 SEPTEMBER 2021</b>		
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022	€ 39,700	€ 40,060
HSBC Holdings PLC 0.162% due 27/09/2022	25,000	25,011
Goldman Sachs Group, Inc. 0.093% due 09/09/2022	21,000	21,033
Goldman Sachs Group, Inc. 0.085% due 26/09/2023	15,900	15,948
Goldman Sachs Group, Inc. 0.002% due 21/04/2023	12,900	12,925
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
BPCE S.A. 4.625% due 18/07/2023	€ 6,600	7,189
Blackstone Property Partners Europe Holdings SARL 1.400% due 06/07/2022	5,900	5,967
Dolphin Energy Ltd. LLC 5.500% due 15/12/2021	\$ 6,000	5,074
LeasePlan Corp. NV 1.000% due 25/02/2022	€ 2,900	2,920
Emirate of Abu Dhabi Government International Bond 0.750% due 02/09/2023	\$ 3,300	2,761
Cooperatieve Rabobank UA 3.950% due 09/11/2022	2,500	2,191
NN Group NV 1.000% due 18/03/2022	€ 1,400	1,411
China Construction Bank Corp. 0.000% due 22/04/2024	1,400	1,404
Nationwide Building Society 3.622% due 26/04/2023	\$ 1,600	1,385
KBC Group NV 0.007% due 24/11/2022	€ 1,200	1,207
Saudi Arabian Oil Co. 2.750% due 16/04/2022	\$ 800	683
Morocco Government International Bond 4.250% due 11/12/2022	700	607
AbbVie, Inc. 3.450% due 15/03/2022	600	511

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<b>PURCHASES THROUGH 30 SEPTEMBER 2021</b>		
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
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
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 Ltd. 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 1.050% due 29/04/2025	£ 2,700	2,771
Verizon Communications, Inc. 4.073% due 18/06/2024	2,500	2,744
Santander UK PLC 0.650% 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
Credit Suisse AG 0.451% 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
Indonesia Government International Bond 2.625% due 14/06/2023	€ 2,700	2,424
Hawthorn Mortgages PLC 1.100% due 25/05/2023	£ 2,398	2,410
Bank of China Ltd. 0.610% due 10/08/2023	2,400	2,400
Fastighets AB Balder 1.125% due 14/03/2022	€ 2,700	2,320
UBS AG 7.625% due 17/08/2022	\$ 2,900	2,253
FACT Master S.A. 0.141% due 20/07/2028	€ 2,600	2,248
Finsbury Square PLC 1.350% due 16/06/2020	£ 2,215	2,240
HSBC Holdings PLC 6.500% due 20/05/2024	1,800	2,072
GE Capital UK Funding Unlimited Co. 4.125% due 13/09/2023	1,900	2,041
Nationwide Building Society 1.000% due 24/01/2023	2,000	2,019
Tower Bridge Funding PLC 0.000% due 20/11/2063	2,000	2,000
Virgin Money UK PLC 3.125% due 22/06/2025	1,800	1,890
Bank of Nova Scotia 1.050% due 14/03/2025	1,800	1,848
Deutsche Pfandbriefbank AG 1.050% due 26/04/2024	1,800	1,839
Palmer Square European Loan Funding DAC 0.780% due 15/04/2031	€ 2,100	1,791
Volkswagen Financial Services NV 2.750% due 10/07/2023	£ 1,700	1,768
Daimler International Finance BV 2.000% due 04/09/2023	1,700	1,749
Citigroup, Inc. 2.750% due 24/01/2024	1,600	1,675
General Motors Financial Co., Inc. 2.250% due 06/09/2024	1,600	1,652
BAT International Finance PLC 6.000% due 29/06/2022	1,500	1,582
LeasePlan Corp. NV 0.125% due 13/09/2023	€ 1,800	1,556

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 SEPTEMBER 2021</b>		
Credit Suisse AG 0.451% due 01/09/2023	€ 3,000	£ 2,631
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
Fastighets AB Balder 1.125% due 14/03/2022	€ 2,700	2,336
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
Goldman Sachs Group, Inc. 0.002% due 21/04/2023	1,600	1,394
Hutchison Whampoa Finance Ltd. 1.375% due 31/10/2021	1,400	1,202
Natwest Group PLC 2.000% due 08/03/2023	1,300	1,132
NatWest Markets PLC 0.625% due 02/03/2022	1,300	1,127
Aroundtown S.A. 0.375% due 23/09/2022	1,300	1,127
LeasePlan Corp. NV 1.000% due 25/02/2022	1,200	1,042
Goldman Sachs Group, Inc. 0.085% due 26/09/2023	1,200	1,039
Daimler Canada Finance, Inc. 0.157% due 11/09/2022	1,200	1,039
National Express Group PLC 2.500% due 11/11/2023	£ 900	932
BMW Finance NV 0.875% due 16/08/2022	900	905
Glencore Finance Europe Ltd. 1.625% due 18/01/2022	€ 900	773
Intesa Sanpaolo SpA 1.125% due 04/03/2022	800	691
Banco Bilbao Vizcaya Argentaria S.A. 0.057% due 09/03/2023	600	518
BMW International Investment BV 1.875% due 11/09/2023	£ 500	514
BPCE S.A. 4.625% due 18/07/2023	€ 500	466
Goldman Sachs Group, Inc. 2.000% due 27/07/2023	500	456
Booking Holdings, Inc. 2.150% due 25/11/2022	500	439
Zimmer Biomet Holdings, Inc. 1.414% due 13/12/2022	500	437
Alfa Laval Treasury International AB 1.375% due 12/09/2022	400	349
Southern Power Co. 1.000% due 20/06/2022	400	346
Societe Generale S.A. 0.000% due 06/03/2023	400	345

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DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 SEPTEMBER 2021</b>		
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
Nederlandse Waterschapsbank NV 0.186% due 15/12/2021	70,700	70,736
Federal Home Loan Bank 1.110% due 28/05/2026	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 21/05/2025	48,500	48,500
Federal Home Loan Bank 1.070% due 28/05/2026	48,000	48,000
Federal Home Loan Bank 0.500% due 28/05/2024	45,000	45,000
Aozora Bank Ltd. 1.050% due 09/09/2024	45,120	44,943
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. 1.482% due 22/04/2030	35,816	35,823
Ally Financial, Inc. 4.125% due 13/02/2022	30,630	31,264
Freddie Mac 1.000% due 15/09/2044	30,000	30,150
QNB Finance Ltd. 1.125% due 17/06/2024	26,900	26,891
Wells Fargo-RBS Commercial Mortgage Trust 3.337% due 15/06/2046	25,200	26,300
Morgan Stanley Bank of America Merrill Lynch Trust 2.918% due 15/02/2046	25,600	26,263
CSAIL Commercial Mortgage Trust 3.718% due 15/08/2048	24,000	26,232
CIT Mortgage Loan Trust 1.436% due 25/10/2037	25,282	25,534
Danske Bank A/S 1.171% due 08/12/2023	24,931	25,043
Federal Home Loan Bank 0.625% due 27/11/2024	25,000	25,000
Federal Home Loan Bank 0.620% due 09/12/2024	25,000	25,000
UBS AG 0.500% due 09/08/2024	25,000	25,000
Goldman Sachs Group, Inc. 2.876% due 31/10/2022	24,058	24,317
Danske Bank A/S 3.001% due 20/09/2022	24,000	24,219
AerCap Ireland Capital DAC 4.625% due 01/07/2022	22,645	23,466
Wells Fargo-RBS Commercial Mortgage Trust 3.071% due 15/03/2045	22,263	22,833
Boeing Co. 4.508% due 01/05/2023	21,317	22,702
European Investment Bank 0.340% due 10/06/2022	22,300	22,343

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 SEPTEMBER 2021</b>		
Federal Home Loan Bank 0.650% due 26/02/2026	\$ 40,300	\$ 39,897
Federal Home Loan Bank 1.110% due 27/07/2026	32,667	32,667
Federal Home Loan Bank 0.750% due 24/02/2026	20,000	19,790
Freddie Mac 0.600% due 15/10/2025	14,300	14,170
Freddie Mac 0.800% due 27/10/2026	11,500	11,378
Siemens Financieringsmaatschappij NV 0.440% due 11/03/2024	10,300	10,355
Cooperatieve Rabobank UA 0.335% due 12/01/2024	10,000	10,013
QNB Finance Ltd. 1.126% due 02/05/2022	8,700	8,748
Freddie Mac 0.600% due 20/10/2025	8,400	8,318
Freddie Mac 0.800% due 28/10/2026	8,000	7,884
John Deere Capital Corp. 0.726% due 07/06/2023	7,000	7,073
Toyota Motor Credit Corp. 0.380% due 11/01/2024	6,900	6,914
QNB Finance Ltd. 1.275% due 12/02/2022	6,300	6,333
Metropolitan Life Global Funding 0.358% due 07/01/2024	4,500	4,509
JT International Financial Services BV 3.500% due 28/09/2023	4,000	4,234
Hana Bank 2.125% due 18/10/2021	4,000	4,008
Export-Import Bank of Korea 1.093% due 25/01/2022	3,000	3,011
Roche Holdings, Inc. 0.251% due 05/03/2024	2,800	2,803
MET Tower Global Funding 0.600% due 17/01/2023	1,400	1,407
Bank of Nova Scotia 0.430% due 31/07/2024	1,400	1,403
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DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 SEPTEMBER 2021</b>		
<b>U.S. Treasury Notes</b>		
0.250% due 15/05/2024	\$ 3,800	\$ 3,794
<b>U.S. Treasury Notes</b>		
0.750% due 31/05/2026	2,600	2,595
<b>Bank of Nova Scotia</b>		
0.430% due 31/07/2024	800	800
<b>Kaisa Group Holdings Ltd.</b>		
8.500% due 30/06/2022	700	706
<b>Mitsubishi UFJ Financial Group, Inc.</b>		
0.953% due 19/07/2025	600	600
<b>Metropolitan Life Global Funding</b>		
0.700% due 27/09/2024	600	600
<b>Morgan Stanley</b>		
0.731% due 05/04/2024	500	500
<b>Wells Fargo &amp; Co.</b>		
0.805% due 19/05/2025	500	500
<b>Credit Suisse AG</b>		
0.430% due 09/08/2023	500	500
<b>Citigroup, Inc.</b>		
0.981% due 01/05/2025	500	500
<b>SYNNEX Corp.</b>		
1.250% due 09/08/2024	500	500
<b>Sands China Ltd.</b>		
2.300% due 08/03/2027	500	499
<b>Bayer U.S. Finance LLC</b>		
1.126% due 15/12/2023	450	457
<b>Metropolitan Edison Co.</b>		
3.500% due 15/03/2023	400	415
<b>Sealed Air Corp.</b>		
1.573% due 15/10/2026	400	400
<b>Lundin Energy Finance BV</b>		
2.000% due 15/07/2026	400	400
<b>Marvell Technology, Inc.</b>		
1.650% due 15/04/2026	400	399
<b>Enel Finance International NV</b>		
1.375% due 12/07/2026	400	398
<b>Sprint Corp.</b>		
7.625% due 15/02/2025	300	357
<b>Delta Air Lines, Inc.</b>		
7.375% due 15/01/2026	300	352
<b>Enact Holdings, Inc.</b>		
6.500% due 15/08/2025	300	327
<b>Trans-Allegheny Interstate Line Co.</b>		
3.850% due 01/06/2025	300	324
<b>Woodside Finance Ltd.</b>		
3.650% due 05/03/2025	300	323
<b>Wynn Macau Ltd.</b>		
4.875% due 01/10/2024	300	305
<b>MGM China Holdings Ltd.</b>		
4.750% due 01/02/2027	300	304
<b>Cleco Power LLC</b>		
0.616% due 15/06/2023	300	300
<b>SBA Tower Trust</b>		
1.631% due 15/05/2051	300	300
<b>Pacific Life Global Funding</b>		
1.375% due 14/04/2026	300	300
<b>NongHyup Bank</b>		
0.875% due 28/07/2024	300	300
<b>Principal Life Global Funding</b>		
1.250% due 16/08/2026	300	299
<b>Syngenta Finance NV</b>		
4.441% due 24/04/2023	250	264
<b>Expedia Group, Inc.</b>		
6.250% due 01/05/2025	200	233
<b>Syngenta Finance NV</b>		
4.892% due 24/04/2025	200	221

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 SEPTEMBER 2021</b>		
<b>U.S. Treasury Inflation Protected Securities</b>		
0.125% due 15/04/2025 (a)	\$ 6,565	\$ 7,161
<b>Volkswagen Financial Services NV</b>		
0.875% due 20/02/2025	£ 500	680
<b>NTT Finance Corp.</b>		
0.583% due 01/03/2024	\$ 600	599
<b>Owens Corning</b>		
4.200% due 01/12/2024	500	551
<b>Citigroup, Inc.</b>		
0.981% due 01/05/2025	500	503
<b>Wells Fargo &amp; Co.</b>		
0.805% due 19/05/2025	500	502
<b>Broadcom, Inc.</b>		
3.469% due 15/04/2034	400	419
<b>AerCap Ireland Capital DAC</b>		
2.875% due 14/08/2024	300	312
<b>Verizon Communications, Inc.</b>		
1.450% due 20/03/2026	150	151

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

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DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 SEPTEMBER 2021</b>		
American Airlines, Inc. 5.500% due 20/04/2026	\$ 16,350	\$ 17,190
TransDigm, Inc. 6.250% due 15/03/2026	12,710	13,423
United Airlines, Inc. 4.375% due 15/04/2026	10,160	10,455
Genesis Energy LP 6.500% due 01/10/2025	9,560	9,631
NCL Corp. Ltd. 5.875% due 15/03/2026	7,900	8,187
Enact Holdings, Inc. 6.500% due 15/08/2025	7,275	7,930
Bausch Health Cos., Inc. 9.000% due 15/12/2025	6,700	7,188
Diversified Healthcare Trust 9.750% due 15/06/2025	6,310	7,084
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
Veritas U.S., Inc. 7.500% due 01/09/2025	6,460	6,734
Ford Motor Credit Co. LLC 4.389% due 08/01/2026	6,300	6,732
Sirius XM Radio, Inc. 3.125% due 01/09/2026	6,700	6,729
NGL Energy Operating LLC 7.500% due 01/02/2026	6,137	6,411
Coty, Inc. 5.000% due 15/04/2026	6,275	6,302
Sprint Corp. 7.625% due 01/03/2026	5,060	6,260
Staples, Inc. 7.500% due 15/04/2026	5,957	6,204
Uniti Group LP 7.125% due 15/12/2024	5,900	6,090
Western Digital Corp. 4.750% due 15/02/2026	5,295	5,879
Owens-Brockway Glass Container, Inc. 5.875% due 15/08/2023	5,150	5,575

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 SEPTEMBER 2021</b>		
Netflix, Inc. 5.500% due 15/02/2022	\$ 7,653	\$ 7,867
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
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	5,500	5,610
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	5,350	4,952
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	4,217	4,609
Ally Financial, Inc. 3.875% due 21/05/2024	4,184	4,536
Navios Maritime Holdings, Inc. 7.375% due 15/01/2022	5,024	4,319
Travel + Leisure Co. 5.650% due 01/04/2024	3,889	4,182
T-Mobile USA, Inc. 4.000% due 15/04/2022	4,050	4,141
Continental Resources, Inc. 3.800% due 01/06/2024	3,880	4,103
Stellantis NV 5.250% due 15/04/2023	3,629	3,931
CIT Group, Inc. 5.000% due 01/08/2023	3,606	3,926
Telecom Italia SpA 5.303% due 30/05/2024	3,597	3,914
Seagate HDD Cayman 4.750% due 01/06/2023	3,591	3,832
Freeport-McMoRan, Inc. 4.550% due 14/11/2024	3,457	3,768
American Airlines Group, Inc. 5.000% due 01/06/2022	3,684	3,712
SHARES		
Frontier Communications Parent, Inc.	143,952	3,586
PAR (0005)		
Lumen Technologies, Inc. 7.500% due 01/04/2024	\$ 3,151	3,546
Royal Caribbean Cruises Ltd. 10.875% due 01/06/2023	3,110	3,517
Enact Holdings, Inc. 6.500% due 15/08/2025	3,144	3,412
United Airlines Holdings, Inc. 4.250% due 01/10/2022	3,221	3,297
Nine Energy Service, Inc. 8.750% due 01/11/2023	6,885	3,254
HCA, Inc. 4.750% due 01/05/2023	2,884	3,109
Toll Brothers Finance Corp. 5.875% due 15/02/2022	3,000	3,060
QVC, Inc. 4.850% due 01/04/2024	2,800	3,038
Freedom Mortgage Corp. 8.250% due 15/04/2025	2,905	2,968
Voya Financial, Inc. 5.650% due 15/05/2053	2,734	2,912
Navient Corp. 6.125% due 25/03/2024	2,674	2,900
Energy Transfer LP 6.250% due 15/02/2023	3,372	2,808

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**Counterparty Abbreviations:**

<b>AZD</b>	Australia and New Zealand Banking Group	<b>FICC</b>	Fixed Income Clearing Corporation	<b>PER</b>	Pershing LLC
<b>BOA</b>	Bank of America N.A.	<b>GLM</b>	Goldman Sachs Bank USA	<b>RBC</b>	Royal Bank of Canada
<b>BPS</b>	BNP Paribas S.A.	<b>GST</b>	Goldman Sachs International	<b>RYL</b>	NatWest Markets Plc
<b>BRC</b>	Barclays Bank PLC	<b>HUS</b>	HSBC Bank USA N.A.	<b>SAL</b>	Citigroup Global Markets, Inc.
<b>BSN</b>	The Bank of Nova Scotia-Toronto	<b>IND</b>	Crédit Agricole Corporate and Investment Bank S.A.	<b>SCX</b>	Standard Chartered Bank, London
<b>BSS</b>	Banco Santander S.A.	<b>JML</b>	JP Morgan Securities Plc	<b>SOG</b>	Societe Generale Paris
<b>CBK</b>	Citibank N.A.	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>SSB</b>	State Street Bank and Trust Co.
<b>COM</b>	Commerz Bank AG	<b>MYC</b>	Morgan Stanley Capital Services LLC	<b>TOR</b>	The Toronto-Dominion Bank
<b>DUB</b>	Deutsche Bank AG	<b>MYI</b>	Morgan Stanley & Co. International PLC	<b>UAG</b>	UBS AG Stamford
<b>FBF</b>	Credit Suisse International	<b>PAR</b>	BNP Paribas London Branch		
<b>FCT</b>	Credit Suisse Capital LLC				

**Currency Abbreviations:**

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

**Exchange Abbreviations:**

**OTC** Over the Counter

**Index/Spread Abbreviations:**

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

**Other Abbreviations:**

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



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**INTERNATIONAL PAYING AGENT**

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**GERMAN INFORMATION AGENT**

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**FRENCH CENTRALISING AND FINANCIAL AGENT**

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**LUXEMBOURG REPRESENTATIVE AGENT**

(with effect from 18 September 2021)  
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(up to 17 September 2021)  
BNP Paribas Securities Services,  
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**SWISS PAYING AND REPRESENTATIVE AGENT**

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**SWEDEN PAYING AGENT**

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**REGISTERED OFFICE**

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**DIRECTORS OF THE COMPANY AND THE MANAGER**

V. Mangala Ananthanarayanan<sup>1</sup> (India)  
Ryan P. Blute<sup>1</sup> (USA)  
John Bruton (Independent Director) (Ireland)  
Craig A. Dawson<sup>1</sup> (USA)  
David M. Kennedy (Independent Director)  
(Ireland)  
Frances Ruane (Independent Director)  
(Ireland)

The Prospectus, supplements to the Prospectus, Memorandum & Articles of Association, annual and semiannual reports are available free of charge at the office of the representative or agent of each jurisdiction. Shareholders may obtain a copy of the list of changes in the portfolio during the financial period ended 30 September 2021, free of charge, at the office of the Administrator or Paying Agents, at the Paying and Information Agent in Germany and the Swiss Representative office in Switzerland.

<sup>1</sup> Employed by PIMCO.

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