

PIMCO ETFs plc

# Semiannual Report

30 September 2023





# **GENERAL CHARACTERISTICS**

# Fund Type:

**UCITS** 

# Number of Funds offered in the Company:

9 Funds

# Classes of shares offered in the Company\*:

CHF (Hedged) Accumulation

EUR Accumulation

EUR Income

EUR (Hedged) Accumulation

EUR (Hedged) Income

GBP Income

GBP (Hedged) Accumulation

GBP (Hedged) Income

USD Accumulation

USD Income

## Types of shares:

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

# Net Assets (Amounts in thousands):

EUR 7,214,083

# **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 means any day on which the NYSE Arca and banks are open for business in England. Dealing day for the PIMCO Euro Low Duration Corporate Bond UCITS ETF and the PIMCO Sterling Short Maturity 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 banks in London are open for business. Dealing day for the PIMCO US Dollar Short Maturity UCITS ETF, the PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF and the PIMCO US Low Duration Corporate Bond 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.

<sup>\*</sup> 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.

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

# Dear Shareholder,

This semiannual report covers the six-month reporting period ended 30 September 2023 (the "reporting period"). On the subsequent pages, you will find details regarding investment results and a discussion of certain factors that affected performance during the reporting period.

The global economy remained resilient during the reporting period despite elevated inflation, higher interest rates, tighter credit conditions, and geopolitical concerns affecting many countries. This resilience was particularly evident in the United States ("U.S."). Some European economies experienced slower growth, but continued to modestly expand over the reporting period.

# Central banks remained committed to fighting inflation

Amid persistent and elevated inflation, many central banks raised interest rates to rein in rising prices. From March 2022 through July 2023, the U.S. Federal Reserve (the "Fed") raised the federal funds rate a total of 5.00%. In September 2023, the Fed paused from raising rates as it continued to assess additional information and its implications for monetary policy. From July 2022 through September 2023, the European Central Bank raised interest rates a total of 4.00%. Meanwhile, from December 2019 through July 2023, the Bank of England raised its Bank Rate a total of 5.10%, and then held it steady in September 2023.

# **Mixed financial market returns**

The yield on the benchmark 10-year U.S. Treasury moved higher over the reporting period, as was the case for 10-year bond yields in many other developed market countries. Against this backdrop, overall global credit bond markets delivered negative total returns. Higher-rated global bonds underperformed lower-rated global bonds. Global equities rallied, while commodity prices were volatile and produced mixed returns. The U.S. dollar strengthened against the euro, the British pound, and the Japanese yen.

As always, we will work diligently to navigate dynamic global markets and manage the assets that you have entrusted with us. We encourage you to speak with your financial advisor about your goals and visit global.pimco.com for our latest insights.

Sincerely,

Craig A. Dawson Chairman

Total Returns of Certain Asset Classes for the Period Ended 30 September 2023							
Asset Class (as measured by, currency)	Six-Month						
U.S. large cap equities (S&P 500 Index, USD)	5.18%						
Global equities (MSCI World Index, USD)	3.13%						
European equities (MSCI Europe Index, EUR)	0.20%						
Emerging market equities (MSCI Emerging Markets Index, EUR)	-2.05%						
Japanese equities (Nikkei 225 Index, JPY)	14.50%						
Emerging market local bonds (JPMorgan Government Bond Index-Emerging Markets Global Diversified Index, USD Unhedged)	-0.83%						
Emerging market external debt (JPMorgan Emerging Markets Bond Index (EMBI) Global, USD Hedged)	-1.14%						
Below investment grade bonds (ICE BofAML Developed Markets High Yield Constrained Index, USD Hedged)	2.80%						
Global investment grade credit bonds (Bloomberg Global Aggregate Credit Index, USD Hedged)	-1.61%						
Fixed-rate, local currency government debt of investment grade countries (Bloomberg Global Treasury Index, USD Hedged)	-1.86%						

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

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

# **Important Information About the Funds**

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

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

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

The Funds may be subject to various risks in addition to those described above, in the Funds' Prospectus and in the Financial Risks in the Notes to Financial Statements. Some of these risks may include, but are not limited to, the following: real rate risk, derivative risk, small company risk, foreign security risk, high-yield security risk, specific sector investment risks and epidemic/pandemic related risk. The Funds may use 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. Funds investing in derivatives could lose more than the principal amount invested in these instruments. Investing in foreign securities may entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. High-yield bonds typically have a lower credit rating than other bonds. Lower rated bonds generally involve a greater risk to principal than higher rated bonds. Smaller companies may be more volatile than larger companies and may entail more risk. Concentrating investments in individual sectors may add additional risk and volatility compared to a diversified fund.

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

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

The geographical classifications of securities in this report are classified by the country of incorporation of a holding. In certain instances, a security's country of incorporation may be different from its country of economic exposure.

# Important Information About the Funds (Cont.)

Certain securities and instruments in which a Fund may invest rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. In light of the phasing out of the use of LIBOR, relevant Funds will need to transition to another benchmark (e.g., the Secured Overnight Financing Rate, which is to replace U.S. Dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralised with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on a Fund or on certain securities and instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on factors. The transition may also result in a reduction in the value of certain investments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a 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 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 <a href="https://www.pimco.co.uk/en-gb/investments/etfs">https://www.pimco.co.uk/en-gb/investments/etfs</a> the identities and quantities of the Fund's portfolio holdings that will form the basis for the Fund's calculation of NAV in respect of the previous Dealing Day. Fund fact sheets provide additional information regarding a Fund and are made available on the Funds' website at https://www.pimco.co.uk/en-gb/investments/etfs.

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

# Total Return Net of Fees and Expenses for the Period Ended 30 September 2023¹ 6 Months Class Inception Classes denominated in EUR EUR Income (Inception 17-Dec-2013) 0.06% 0.53% Bloomberg Euro Aggregate Covered 3% Cap Index (0.32%) (0.02%)

### Investment Objective and Strategic Overview

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

# **Fund Insights**

- » Underweight exposure to Euro bloc duration contributed to relative performance, as interest rates rose.
- » Selection within covered bonds contributed to relative performance, as German and Dutch covered bonds spreads widened, while Swiss covered bonds spreads tightened.
- » Coupon selection within Danish mortgages contributed to relative performance.
- » Modest long exposure to Australian duration detracted from relative performance, as interest rates rose.
- » Modest long exposure to U.S. duration detracted from relative performance, as interest rates rose.

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

# PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF

# Total Return Net of Fees and Expenses for the Period Ended 30 September 2023¹ 6 Months Class Inception Classes denominated in USD USD Accumulation (Inception 19-Sep-2011) 0.96% 0.40% USD Income (Inception 23-Jan-2014) 0.94% 0.61% PIMCO Emerging Markets Advantage Local Currency Bond Index 1.14% 0.10%²

### 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 Fund's exposure to the Mexican peso contributed to performance, as the currency appreciated.
- » The Fund's exposure to the Brazilian real contributed to performance, as the currency had positive carry.
- » The Fund's exposure to the Colombian peso contributed to performance, as the currency appreciated.
- » The Fund's exposure to the Chinese yuan detracted from performance, as the currency weakened.
- » The Fund's exposure to Mexican duration detracted from performance, as local yields in Mexico rose.

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

<sup>&</sup>lt;sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

# **PIMCO Euro Low Duration Corporate Bond UCITS ETF**

# Total Return Net of Fees and Expenses for the Period Ended 30 September 2023¹ 6 Months Class Inception Classes denominated in EUR EUR Income (Inception 17-Nov-2014) ICE BofAML Euro Corporate Bond 1-5 Year Index 1.30% 0.15%

### Investment Objective and Strategic Overview

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

## **Fund Insights**

- » Macro strategies contributed to performance, as an underweight to euro duration outperformed amid increasing interest rates.
- » Security selection within real estate investment trusts contributed to performance, as overweight exposure to select European issuers outperformed.
- » Security selection within technology contributed to performance, as exposure to a select software company outperformed.
- » Security selection within utilities detracted from performance, as exposure to a select U.K. issuer underperformed over the quarter.
- » Security selection within emerging markets external debt detracted from performance, as overweight exposure to an eastern European real estate company underperformed.

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

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

Total Return Net of Fees and Expenses for the Period Ended 30 September 2023 <sup>1</sup>		
	6 Months	Class Inception
Classes denominated in EUR		
EUR Accumulation (Inception 09-Oct-2017)	3.06%	0.74%
EUR Income (Inception 09-Oct-2017)	3.14%	0.75%
ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	3.25%	1.26%

<sup>&</sup>lt;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

- » Security selection within automotive contributed to performance, as select overweight issuers outperformed.
- » Security selection within finance and insurance contributed to performance, as select underweight issuers underperformed.
- » Security selection within healthcare contributed to performance, as a select overweight issuer outperformed, while a select underweight issuer underperformed.
- » Security selection within consumer noncyclicals detracted from performance, as a select overweight issuer underperformed.
- » Security selection within gaming and lodging detracted from performance, as a select overweight issuer underperformed.

# **PIMCO** Euro Short Maturity UCITS ETF

	6 Months	Class Inception
Classes denominated in EUR		
EUR Accumulation (Inception 30-Apr-2015)	1.81%	(0.27%)
EUR Income (Inception 11-Jan-2011)	1.82%	0.21%
ICE BofA 3-Month German Treasury Bill Index <sup>3</sup>	1.67%	0.06%2

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

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 Eurodenominated 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. The Fund promotes environmental and social characteristics but does not have sustainable investment as its objective.

- » Long exposure to securitised credit, mainly via U.K. and European residential mortgagebacked securities and European collateralised loan obligations contributed to performance, as spreads tightened.
- » Long exposure to investment grade corporate credit contributed to performance, as spreads tightened.
- » Long exposure to covered bonds contributed to performance, as the spread of these securities tightened.
- » Long exposure to European duration detracted from performance, as interest rates
- » Long exposure to U.S. duration detracted from performance, as interest rates rose.
- » Long exposure to government related instruments detracted from performance, as the price of these securities depreciated.

<sup>&</sup>lt;sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

<sup>&</sup>lt;sup>3</sup> Benchmark performance for the PIMCO Euro Short Maturity UCITS ETF represents the following: Inception to 31 August 2023 — Euro Short-Term Rate (ESTER) Index; 01 September 2023 onwards — ICE BofA 3-Month German Treasury Bill Index.

# **PIMCO Sterling Short Maturity UCITS ETF**

# Total Return Net of Fees and Expenses for the Period Ended 30 September 2023¹ 6 Months Class Inception Classes denominated in GBP GBP Income (Inception 10-Jun-2011) 2.19% 0.83% ICE BofAML Sterling Government Bill Index 2.38% 0.77%

### 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 Sterlingdenominated 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**

- » Long exposure to securitised credit, mainly via U.K. and European residential mortgage backed securities and European collateralised loan obligations contributed to performance, as spreads tightened.
- » Long exposure to investment grade corporate credit contributed to performance, as spreads tightened.
- » Long exposure to government related instruments, contributed to performance, as spreads on these securities tightened.
- » Long exposure to U.K. duration detracted from performance, as interest rates rose.
- » Long exposure to U.S. duration detracted from performance, as interest rates rose.
- » Long exposure to European duration detracted from performance, as interest rates rose.

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

# **PIMCO US Dollar Short Maturity UCITS ETF**

Total Return Net of Fees and Expenses for the Period Ended 30 September 2023 <sup>1</sup>		
	6 Months	Class Inception
Classes denominated in USD		
USD Income (Inception 22-Feb-2011)	2.95%	1.39%
FTSE 3-Month Treasury Bill Index	2.65%	0.90%
Classes denominated in GBP		
GBP (Hedged) Accumulation (Inception 25-Sep-2019)	2.60%	0.73%
ICE BofAML 3-Month Treasury Bill Index (GBP Hedged)	2.24%	1.05%

<sup>&</sup>lt;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 U.S. Dollar-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities including government bonds and securities issued or guaranteed by governments, their sub-divisions, agencies or instrumentalities, corporate debt securities and mortgage or other asset-backed securities. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs). The Fund may invest without limit in mortgage or other assetbacked 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 BBBby S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality).

# **Fund Insights**

- » Overweight exposure within investment grade corporate credit, specifically financials, contributed to relative performance, as spreads tightened.
- » Overweight exposure to collateralized loan obligations contributed to relative performance, as spreads tightened.
- » Underweight exposure to United States duration, specifically the 3 month and 5 year part of the curve, contributed to relative performance, as interest rates rose.
- » 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 2023 <sup>1</sup>		
	6 Months	Class Inception
Classes denominated in USD		
USD Income (Inception 17-Nov-2014)	0.31%	1.98%
ICE BofAML US Corporate Bond 1-5 Year Index	0.54%	1.78%
Classes denominated in CHF		
CHF (Hedged) Accumulation (Inception 30-Apr-2015)	(1.75%)	(0.56%)
ICE BofAML US Corporate Bond 1-5 Year Index (CHF Hedged)	(1.58%)	(0.75%)

<sup>&</sup>lt;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 U.S. Dollar denominated investment grade corporate Fixed Income Instruments (as defined in the Prospectus). The Fund will seek to apply the Investment Advisor's total return investment process and philosophy in its selection of investments. Top-down and bottom-up strategies are used to identify multiple diversified sources of value to generate consistent returns. Top-down strategies are deployed taking into account a macro view of the forces likely to influence the global economy and financial markets over the medium term. Bottom-up strategies drive the security selection process and facilitate the identification and analysis of undervalued securities.

- » Security selection within banks and brokerage contributed to performance, as exposure to subordinated debt, and in particular from a select Swiss bank, outperformed.
- » Security selection within utilities contributed to performance, as select overweight issuers outperformed.
- » Security selection within technology contributed to performance, as a select underweight issuer underperformed while an overweight issuer outperformed.
- » An overweight to U.S. duration in the second half of the period detracted from performance, as interest rates rose.
- » Exposure to the Japanese yen detracted from performance, as the yen depreciated versus the U.S. dollar.

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

Total Return Net of Fees and Expenses for the Period Ended 30 September 2023 <sup>1</sup>		
	6 Months	Class Inception
Classes denominated in USD		
USD Accumulation (Inception 30-Apr-2015)	3.17%	3.65%
USD Income (Inception 14-Mar-2012)	3.18%	4.28%
ICE BofAML 0-5 Year US High Yield Constrained Index	3.17%	4.72%2
Classes denominated in CHF		
CHF (Hedged) Accumulation (Inception 28-May-2015)	1.06%	1.08%
ICE BofAML 0-5 Year US High Yield Constrained Index (CHF Hedged)	0.95%	1.45%
Classes denominated in EUR		
EUR (Hedged) Accumulation (Inception 11-Dec-2017)	2.07%	0.82%
EUR (Hedged) Income (Inception 16-Oct-2013)	2.07%	1.87%
ICE BofAML 0-5 Year US High Yield Constrained Index (EUR Hedged)	2.06%	2.27%2
Classes denominated in GBP		
GBP (Hedged) Income (Inception 16-Nov-2015)	2.82%	3.32%
ICE BofAML 0-5 Year US High Yield Constrained Index (GBP Hedged)	2.82%	3.80%

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

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

# **Fund Insights**

- » Security selection within healthcare contributed to performance, as select overweight issuers outperformed while a select underweight issuer underperformed.
- » Macro strategies contributed to performance, as an underweight to USD duration contributed to performance as interest rates rose.
- » Security selection within gaming and lodging contributed to performance, as select overweight issuers outperformed while a select void issuer underperformed.
- » Security selection within the transportation sector detracted from performance, as a select overweight issuer underperformed.
- » An underweight exposure to the retail sector detracted from performance, as the sector outperformed.

<sup>&</sup>lt;sup>2</sup> Benchmark inception performance is calculated from the inception date of the oldest share class.

# **Benchmark Descriptions**

# Index Description **Bloomberg Euro Aggregate Covered** The Bloomberg Euro Aggregate Covered 3% Cap Index tracks the performance of euro-denominated covered 3% Cap Index bonds. Inclusion is based on the currency denomination of the issue and not the domicile of the issuer.

Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of EUR 300 million. Index constituents are capitalisation-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 3%. It is not possible to invest directly in an unmanaged index.

# **PIMCO Emerging Markets Advantage Local Currency Bond Index**

The PIMCO Emerging Markets Advantage Local Currency Bond Index tracks the performance of a GDP-weighted basket of emerging market local government bonds, currencies, or currency forwards, subject to a maximum exposure of 15% per country. Countries are selected, and their weights are determined, annually. Qualifying countries must have a minimum average sovereign rating of BB- (with such ratings provided by recognised rating agencies), represent greater than 0.3% of world GDP, designated as mid or low income based on Gross National Income per capita as published by the World Bank and have a liquid local bond or FX market. Countries whose internal or external borrowing is subject to EU or U.S. sanctions are not eligible for the Index. It is not possible to invest directly in an unmanaged index.

# FTSE 3-Month Treasury Bill Index

FTSE 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues. It is not possible to invest directly in an unmanaged index.

ICE BofA 3-Month German Treasury **Bill Index** 

ICE BofA 3-Month German Treasury Bill Index 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 German Treasury Bill that matures closest to three months from the rebalancing date, but not less than one month. To qualify for selection, the bill must have settled on or before the month-end rebalancing date.

ICE BofAML 0-5 Year Euro **Developed Markets High Yield** 2% Constrained Index

The ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index is comprised of Euro denominated below investment grade corporate debt securities publicly issued in the European domestic markets with remaining maturities of less than 5 years.

ICE BofAML 0-5 Year US High Yield **Constrained Index** 

The ICE BofAML 0-5 Year US High Yield Constrained Index tracks the performance of short-term U.S. Dollar denominated below investment grade corporate debt issued in the U.S. domestic market with less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$100 million, issued publicly. Prior to 30 September 2016, securities with minimum amount outstanding of \$100 million qualified. Allocations to an individual issuer will not exceed 2%. It is not possible to invest directly in an unmanaged index.

ICE BofAML 3-Month Treasury Bill Index (GBP Hedged)

The ICE BofAML 3-Month Treasury Bill Index GBP Hedged is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected. It is not possible to invest directly in an unmanaged index.

**ICE BofAML Euro Corporate Bond** 1-5 Year Index

The ICE BofAML Euro Corporate Bond 1-5 Year Index offers exposure to euro denominated investment grade corporate bonds from industrial, utility and financial issuers with a remaining term to final maturity less than 5 years.

**ICE BofAML Sterling Government Bill Index** 

The ICE BofAML Sterling Government Bill Index tracks the performance of GBP denominated sovereign bills publicly issued by the UK Government in the UK domestic market.

**ICE BofAML US Corporate Bond** 1-5 Year Index

The ICE BofAML US Corporate Bond 1-5 Year Index offers exposure to U.S. Dollar denominated investment grade corporate bonds from industrial, utility and financial issuers with a remaining term to final maturity less than 5 years.

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# **Statement of Assets and Liabilities**

		PIMCO Covered Bond UCITS ETF				PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF			
(Amounts in thousands)		As at 30-Sep-2023		As at 31-Mar-2023		As at 30-Sep-2023		As at 1-Mar-2023	
Current Assets:									
Financial Assets at fair value through profit or loss:  Transferable securities	€	17,931	€	19,650	\$	134,489	\$	112,951	
Investment funds		0	u	0	Ψ	0	¥	0	
Repurchase agreements		0		0		1,143		2,180	
Deposits with credit institutions		0		0		0		0	
Financial derivative instruments		114		106		421		1,802	
Cash		189		285		552		1,247	
Deposits with counterparty		344		320		10		24	
Income receivable		149		172		2,013		1,588	
Receivables for investments sold		0		0		0		1,606	
Receivables for TBA investments sold		0		0		0		0	
Receivables for Fund shares sold		0		0		0		0	
Receivables for financial derivatives margin		87		118		0		60	
Total Current Assets		18,814		20,651		138,628		121,458	
Current Liabilities:									
Financial Liabilities at fair value through profit or loss: Financial derivative instruments		(170)		(91)		(671)		(1,462)	
Fair value of securities sold short		0		0		0		0	
Payable for investments purchased		0		(308)		0		0	
Payable for TBA investments purchased		0		0		0		0	
Payable for Fund shares redeemed		0		0		0		0	
Payable for management fee		(7)		(7)		(69)		(57)	
Payable for reverse repurchase agreements		0		0		0		0	
Payable for sale-buyback financing transactions		0		0		0		0	
Capital gains tax payable		0		0		(302)		(278)	
Bank overdraft		0		0		0		0	
Payable for financial derivatives margin		(89)		(71)		0		0	
Deposits from counterparty		0		0		0		(851)	
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders		(266)		(477)		(1,042)		(2,648)	
Net Assets Attributable to Redeemable Participating Shareholders	€	18,548	€	20,174	\$	137,586	\$	118,810	

 $\ensuremath{\mathsf{A}}$  zero balance may reflect actual amounts rounding to less than one thousand.

PIN	ICO Euro Low D Bond U	Ouration Corporate	PIMCO Euro Shor Corporate Bond		PIMCO Euro Short	Maturity UCITS ETF
30	As at Sep-2023	As at 31-Mar-2023	As at 30-Sep-2023	As at 31-Mar-2023	As at 30-Sep-2023	As at 31-Mar-2023
€	101,498	€ 108,577	€ 124,406	€ 126,021	€ 2,240,485	€ 2,567,441
	6,891	6,771	0	0	0	0
	0	116	0	0	116,200	47,600
	0	0	0	0	0	0
	192	522	7	38	4,806	12,278
	459	4,356	987	558	3,232	4,539
	1,845	1,942	85	85	16,335	0
	974	982	2,049	1,913	13,966	11,831
	452	406	0	0	104	3,847
	0	0	0	0	0	0
	0	0	0	810	0	11,372
	541	571	80	60	6	0
	112,852	124,243	127,614	129,485	2,395,134	2,658,908
	(228)	(521)	(24)	(15)	(9,505)	(4,128)
	0	0	0	0	0	0
	(838)	(1,898)	(103)	(92)	(3,677)	(39,724)
	0	0	0	0	0	0
	0	0	0	0	(661)	(2,589)
	(43)	(53)	(54)	(54)	(694)	(763)
	(2,702)	(3,116)	(247)	(211)	(10,045)	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	(439)	(536)	0	0	(1,253)	0
	0	0	0	0	(832)	(6,901)
	(4,250)	(6,124)	(428)	(372)	(26,667)	(54,105)
€	108,602	€ 118,119	€ 127,186	€ 129,113	€ 2,368,467	€ 2,604,803

# Statement of Assets and Liabilities (Cont.)

	PIMCO Sterling Short Maturity UCITS ETF					PIMCO US Dollar Short Maturity UCITS ETF			
(Amounts in thousands)	30-	As at Sep-2023			As at 30-Sep-2023		3	As at 1-Mar-2023	
Current Assets:									
Financial Assets at fair value through profit or loss: Transferable securities	£	138,252	£	171,921	\$	3,045,588	\$	2,854,366	
Investment funds		0		0		0		0	
Repurchase agreements		17,400		7,400		183,750		654,387	
Deposits with credit institutions		0		0		0		10,302	
Financial derivative instruments		71		1,170		1,191		79	
Cash		644		581		164		125	
Deposits with counterparty		324		0		2,809		0	
Income receivable		1,104		1,006		26,471		18,408	
Receivables for investments sold		0		633		347		523	
Receivables for TBA investments sold		0		0		0		0	
Receivables for Fund shares sold		0		0		0		0	
Receivables for financial derivatives margin		235		0		2		0	
Total Current Assets		158,030		182,711		3,260,322		3,538,190	
Current Liabilities:									
Financial Liabilities at fair value through profit or loss: Financial derivative instruments		(1,051)		(29)		(173)		(28)	
Fair value of securities sold short		0		0		0		0	
Payable for investments purchased		(3,214)		(3,177)		(3,598)		(343,120)	
Payable for TBA investments purchased		0		0		0		0	
Payable for Fund shares redeemed		0		0		0		0	
Payable for management fee		(40)		(53)		(946)		(950)	
Payable for reverse repurchase agreements		(1,208)		0		0		0	
Payable for sale-buyback financing transactions		0		0		0		0	
Capital gains tax payable		0		0		0		0	
Bank overdraft		0		0		0		0	
Payable for financial derivatives margin		0		0		(1,402)		0	
Deposits from counterparty		(261)		(671)		0		0	
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders		(5,774)		(3,930)		(6,119)		(344,098)	
Net Assets Attributable to Redeemable Participating Shareholders	£	152,256	£	178,781	\$	3,254,203	\$	3,194,092	

 $\ensuremath{\mathsf{A}}$  zero balance may reflect actual amounts rounding to less than one thousand.

The Company Total as of 30 September 2023 and 31 March 2023 has been adjusted to eliminate 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.

PIN		uration Corporate CITS ETF		PIMCO US Short Corporate Bond			Company Total*			
30	As at 0-Sep-2023	As at 31-Mar-2023	3	As at 0-Sep-2023	3	As at 1-Mar-2023	3	As at 30-Sep-2023	3	As at 1-Mar-2023
\$	96,567	\$ 95,358	\$	1,140,021	\$	1,066,656	€	6,815,284	€	6,818,106
	0	0		0		0		0		0
	0	800		25,557		121,806		335,031		773,312
	0	0		0		0		0		9,482
	246	864		2,772		21,823		9,574		36,889
	115	337		53		0		6,444		13,107
	1,510	1,768		30,883		9,585		52,241		12,819
	918	908		20,199		18,484		65,259		52,133
	0	0		2,247		31,359		3,006		35,797
	3,153	3,402		0		0		2,978		3,131
	0	0		99,418		16,176		93,901		27,071
	478	690		2,017		546		3,343		1,942
	102,987	104,127		1,323,167		1,286,435		7,387,061		7,783,789
	(777)	(643)		(21,197)		(1,491)		(32,690)		(8,124)
	0	(255)		0		0		0		(235)
	(334)	(297)		(100,577)		(69,778)		(107,033)		(425,955)
	(8,931)	(6,218)		0		0		(8,435)		(5,723)
	0	0		0		(37,938)		(661)		(38,479)
	(38)	(38)		(542)		(582)		(2,351)		(2,435)
	(817)	0		(787)		(5,690)		(15,902)		(8,564)
	0	(3,577)		0		0		0		(3,292)
	0	0		0		0		(285)		(256)
	0	0		0		(103)		0		(95)
	(238)	(560)		(1,225)		(1,006)		(4,487)		(2,048)
	0	0		(1)		(21,016)		(1,134)		(27,792)
	(11,135)	(11,588)		(124,329)		(137,604)		(172,978)		(522,998)
\$	91,852	\$ 92,539	\$	1,198,838	\$	1,148,831	€	7,214,083	€	7,260,791

# **Statement of Operations**

	PI		vered Bond S ETF	PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF				
(Amounts in thousands)		d Ended p-2023	Period Ended 30-Sep-2022		riod Ended -Sep-2023		iod Ended Sep-2022	
Income								
Interest and dividend income	€	218	€ 73	\$	4,395	\$	3,802	
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions		(624)	(1,014)		543		(7,634)	
Net realised gain/(loss) on financial derivative instruments		80	(109)		1,095		(2,672)	
Net realised gain/(loss) on foreign currency		37	24		31		21	
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions		420	(1,122)		(4,065)		(2,199)	
Net change in unrealised appreciation/(depreciation) on financial derivative instruments		(71)	109		(590)		3,019	
Net change in unrealised appreciation/(depreciation) on foreign currency		1	(2)		(68)		(106)	
Total Investment Income/(Loss)		61	(2,041)		1,341		(5,769)	
Operating Expenses		()	()		()		()	
Management fee		(42)	(47)		(377)		(355)	
Other expenses		0	0		(1)		0	
Total Expenses		(42)	(47)		(378)		(355)	
Reimbursement by Investment Advisors		0	0		0		0	
Net Operating Expenses		(42)	(47)		(378)		(355)	
Net Investment Income/(Loss)		19	(2,088)		963		(6,124)	
Finance Costs								
Interest expense		0	0		(16)		(5)	
Distributions to Redeemable Participating Shareholders		0	0		(1,991)		(1,588)	
Net Equalisation Credits and (Charges)		(8)	0		13		(44)	
Total Finance Costs		(8)	0		(1,994)		(1,637)	
Profit/(Loss) for the Period before Tax		11	(2,088)		(1,031)		(7,761)	
Withholding taxes on dividends and other investment income		(5)	0		(430)		(122)	
Capital Gains Tax		0	0		(220)		4	
Profit/(Loss) for the Period after Tax		6	(2,088)		(1,681)		(7,879)	
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	€	6	€ (2,088)	\$	(1,681)	\$	(7,879)	

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

PIM		Duration Corporate		Short-Term High Yield Bond Index UCITS ETF	PIMCO Euro Sho	ort Maturity UCITS ETF
	od Ended Sep-2023	Period Ended 30-Sep-2022	Period Ended 30-Sep-2023	Period Ended 30-Sep-2022	Period Ended 30-Sep-2023	Period Ended 30-Sep-2022
€	1,458	€ 1,083	€ 3,207	€ 2,448	€ 43,388	€ 8,778
	(1,460)	(3,321)	(1,997)	(1,746)	(21,178)	(5,198)
	13	(3,429)	20	(84)	9,998	(1,161)
	(6)	(116)	0	0	(1,118)	(5,121)
	1,889	(5,441)	3,108	(12,364)	30,911	(53,479)
	(37)	225	(40)	27	(12,849)	14,346
	3	(8)	0	0	(3)	76
	1,860	(11,007)	4,298	(11,719)	49,149	(41,759)
	(287)	(415)	(331)	(338)	(4,350)	(5,085)
	0	(1)	(1)	(1)	(10)	(11)
	(287)	(416)	(332)	(339)	(4,360)	(5,096)
	12	10	0	0	0	0
	(275)	(406)	(332)	(339)	(4,360)	(5,096)
	1,585	(11,413)	3,966	(12,058)	44,789	(46,855)
	(19)	(26)	(2)	(1)	(142)	(369)
	(971)	(649)	(1,317)	(932)	(19,776)	(1,165)
	(50)	(94)	(6)	(5)	(79)	11
	(1,040)	(769)	(1,325)	(938)	(19,997)	(1,523)
	545	(12,182)	2,641	(12,996)	24,792	(48,378)
	0	(1)	0	(1)	44	4
	0	0	0	0	0	0
	545	(12,183)	2,641	(12,997)	24,836	(48,374)
€	545	€ (12,183)	€ 2,641	€ (12,997)	€ 24,836	€ (48,374)

# **Statement of Operations (Cont.)**

	PIMC	O Sterling UCIT:		Maturity	PIMCO US Dollar Short Maturity UCITS ETF			
(Amounts in thousands)		od Ended Sep-2023		od Ended Sep-2022		od Ended Sep-2023		riod Ended -Sep-2022
Income								
Interest and dividend income	£	3,209	£	1,069	\$	84,061	\$	28,703
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions		(1,454)		(362)		(2,928)		(44,773)
Net realised gain/(loss) on financial derivative instruments		3,488		(1,286)		2,531		(215)
Net realised gain/(loss) on foreign currency		(73)		(43)		2		(1)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions		482		872		13,415		4,633
Net change in unrealised appreciation/(depreciation) on financial derivative instruments		(2,121)		(2,358)		967		(89)
Net change in unrealised appreciation/(depreciation) on foreign currency		12		(18)		(7)		0
Total Investment Income/(Loss)		3,543		(2,126)		98,041		(11,742)
Operating Expenses Management fee		(262)		(388)		(5,573)		(5,445)
Other expenses		(1)		(1)		(14)		(12)
Total Expenses		(263)		(389)		(5,587)		(5,457)
Reimbursement by Investment Advisors		(203)		(369)		(3,367)		(5,457)
Net Operating Expenses		(263)		(389)		(5,587)		(5,457)
The operating Expenses		(203)		(303)		(3,301)		(5,451)
Net Investment Income/(Loss)		3,280		(2,515)		92,454		(17,199)
Finance Costs								
Interest expense		(20)		(10)		(11)		(271)
Distributions to Redeemable Participating Shareholders		(2,912)		(568)		(80,015)		(20,353)
Net Equalisation Credits and (Charges)		16		(30)		257		(306)
Total Finance Costs		(2,916)		(608)		(79,769)		(20,930)
Profit/(Loss) for the Period before Tax		364		(3,123)		12,685		(38,129)
Withholding taxes on dividends and other investment income		(4)		0		0		0
Capital Gains Tax		0		0		0		0
Profit/(Loss) for the Period after Tax		360		(3,123)		12,685		(38,129)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	£	360	£	(3,123)	\$	12,685	\$	(38,129)

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 2023 and financial period ended 30 September 2022 has been adjusted to eliminate cross investments. Please refer to Note 10 in the Notes to the Financial Statements for details of cross investments.

PIM	CO US Low Do	uration Corporate CITS ETF	IMCO US Shor Corporate Bond			Compan	y Total*	
	od Ended Sep-2023	Period Ended 30-Sep-2022	iod Ended -Sep-2023	riod Ended -Sep-2022		riod Ended -Sep-2023		riod Ended -Sep-2022
\$	2,169	\$ 1,182	\$ 39,909	\$ 36,002	€	171,936	€	80,949
	(566)	(1,444)	(16,201)	(15,402)		(44,540)		(78,595)
	(163)	(678)	16,328	(113,244)		32,332		(119,117)
	(16)	(30)	73	(1)		(1,089)		(5,274)
	(299)	(2,386)	14,003	(99,074)		57,951		(166,938)
	(752)	(469)	(38,983)	(10,598)		(51,618)		4,080
	1	7	(1)	545		(54)		476
	374	(3,818)	15,128	(201,772)		164,918		(284,419)
	(000)	(0.40)	(2.2.42)	(2.000)		(4.4.0.50)		(4.5.000)
	(230)	(240)	(3,342)	(3,988)		(14,063)		(16,023)
	0	0	(5)	(5)		(31)		(31)
	(230)	(240)	(3,347)	(3,993)		(14,094)		(16,054)
	(220)	(240)	(2.247)	(2,002)		12		(16.044)
	(230)	(240)	(3,347)	(3,993)		(14,082)		(16,044)
	144	(4,058)	11,781	(205,765)		150,836		(300,463)
	(63)	0	(218)	(94)		(469)		(765)
	(1,356)	(779)	(29,595)	(24,973)		(129,233)		(49,479)
	2	14	(17)	49		110		(400)
	(1,417)	(765)	(29,830)	(25,018)		(129,592)		(50,644)
	(1,273)	(4,823)	(18,049)	(230,783)		21,244		(351,107)
	0	0	0	0		(361)		(116)
	0	0	0	0		(202)		4
	(1,273)	(4,823)	 (18,049)	 (230,783)		20,681		(351,219)
\$	(1,273)	\$ (4,823)	\$ (18,049)	\$ (230,783)	€	20,681	€	(351,219)

# **Statement of Changes in Net Assets**

		vered Bond 'S ETF	PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF				
(Amounts in thousands)	Period Ended 30-Sep-2023	Period Ended 30-Sep-2022	Period Ended 30-Sep-2023	Period Ended 30-Sep-2022			
Net Assets at the Beginning of the Period	€ 20,174	€ 26,093	\$ 118,810	\$ 142,011			
Proceeds from shares issued	0	0	39,972	8,457			
Payments on shares redeemed	(1,632)	(4,022)	(19,515)	(43,139)			
Notional exchange rate adjustment	0	0	0	0			
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	6	(2,088)	(1,681)	(7,879)			
Net Assets at the End of the Period	€ 18,548	€ 19,983	\$ 137,586	\$ 99,450			
		g Short Maturity S ETF	PIMCO US Dollar Short Maturity UCITS ETF				
	Period Ended 30-Sep-2023	Period Ended 30-Sep-2022	Period Ended 30-Sep-2023	Period Ended 30-Sep-2022			
Net Assets at the Beginning of the Period	£ 178,781	£ 228,906	\$ 3,194,092	\$ 3,954,931			
Proceeds from shares issued	72,063	43,836	450,384	290,551			
Payments on shares redeemed	(98,948)	(108,434)	(402,958)	(1,623,587)			
Notional exchange rate adjustment	0	0	0	0			
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	360	(3,123)	12,685	(38,129)			
Net Assets at the End of the Period	£ 152,256	£ 161,185	\$ 3,254,203	\$ 2,583,766			

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

The Company Total for the financial period ended 30 September 2023 and financial period ended 30 September 2022 has been adjusted to eliminate cross investments. Please refer to Note 10 in the Notes to the Financial Statements for details of cross investments.

	Ouration Corporate CITS ETF		t-Term High Yield Index UCITS ETF	PIMCO Euro Short Maturity UCITS ETF		
Period Ended 30-Sep-2023	Period Ended 30-Sep-2022	Period Ended 30-Sep-2023	Period Ended 30-Sep-2022	Period Ended 30-Sep-2023	Period Ended 30-Sep-2022	
€ 118,119	€ 209,833	€ 129,113	€ 141,369	€ 2,604,803	€ 2,805,319	
504	12,659	19,776	45,649	610,270	710,548	
(10,566)	(72,220)	(24,344)	(44,768)	(871,442)	(636,455)	
0	0	0	0	0	0	
545	(12,183)	2,641	(12,997)	24,836	(48,374	
€ 108,602	€ 138,089	€ 127,186	€ 129,253	€ 2,368,467	€ 2,831,038	

	uration Corporate CITS ETF	PIMCO US Short- Corporate Bond	-Term High Yield Index UCITS ETF	Company Total*			
Period Ended 30-Sep-2023	Period Ended 30-Sep-2022	Period Ended 30-Sep-2023	Period Ended 30-Sep-2022	Period Ended 30-Sep-2023	Period Ended 30-Sep-2022		
\$ 92,539	\$ 97,150	\$ 1,148,831	\$ 1,492,887	€ 7,260,791	€ 8,559,030		
858	7,403	198,466	239,911	1,347,679	1,348,000		
(272)	(5,436)	(130,410)	(225,339)	(1,530,752)	(2,717,529)		
0	0	0	0	115,684	596,548		
(1,273)	(4,823)	(18,049)	(230,783)	20,681	(351,219)		
\$ 91,852	\$ 94,294	\$ 1,198,838	\$ 1,276,676	€ 7,214,083	€ 7,434,830		

# **Schedule of Investments PIMCO Covered Bond UCITS ETF**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION		AR OS)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES					OKK	0 €	0	0.00	Sumitomo Mitsui Trust Bank Ltd.			
AUSTRALIA				2.000% due 01/10/2050 Nykredit Realkredit A/S		0	0	0.00		€ 1,000 €		4.60
CORPORATE BONDS & NOTES				0.500% due 01/10/2040		0	0	0.00	Total Japan	-	1,540	8.30
Bank of Queensland Ltd.	C 200 C	270	1 50	1.000% due 01/10/2050		0	0	0.00	POLAND			
1.839% due 09/06/2027  Commonwealth Bank of Australia	€ 300 €	279	1.50	1.000% due 01/10/2053 1.500% due 01/10/2037		0	0	0.00	CORPORATE BONDS & NOTES			
5.071% due 14/09/2028	\$ 300	281	1.52	1.500% due 01/10/2040		0	0	0.00	PKO Bank Hipoteczny S.A.			
Westpac Banking Corp.				1.500% due 01/10/2050 1.500% due 01/10/2053		0	0	0.00	0.750% due 24/01/2024	400 _	396	2.13
0.375% due 22/09/2036 4.184% due 22/05/2028	€ 600 \$ 500	383 451	2.06 2.43	2.000% due 01/10/2050		0	0	0.00	PORTUGAL			
Total Australia	<b>\$</b> 500 _	1,394	7.51	4.000% due 01/10/2053 6.000% due 01/10/2053	5,4 1,0		681 148	3.67 0.80	CORPORATE BONDS & NOTES			
				Realkredit Danmark A/S	1,0	03	140	0.00	Banco Santander Totta S.A.			
BELGIUM				1.000% due 01/10/2050		0	0	0.00	3.375% due 19/04/2028 3.750% due 11/09/2026	300 200	294 199	1.59 1.07
CORPORATE BONDS & NOTES				1.000% due 01/10/2053 1.500% due 01/10/2037		0	0	0.00	Total Portugal	200 _	493	2.66
<b>KBC Bank NV</b> 3.750% due 28/09/2026	€ 100	100	0.54	1.500% due 01/10/2050		0	0	0.00	3	_		
	d 100 _	100	0.51	2.000% due 01/10/2050 4.000% due 01/10/2053	5,6	0 71	0 707	0.00	SOUTH KOREA			
CANADA				6.000% due 01/10/2053		33	126	0.68	CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				Total Denmark			2,039	11.00	Hana Bank 3.750% due 04/05/2026	300	297	1.60
Bank of Nova Scotia 0.375% due 26/03/2030	300	242	1.31	FRANCE						500 _	231	1.00
1.188% due 13/10/2026	\$ 700	585	3.15	CORPORATE BONDS & NOTES					SOVEREIGN ISSUES			
Canadian Imperial Bank of Comm		244	4.20	Arkea Home Loans SFH S.A.					Korea Housing Finance Corp. 0.010% due 05/02/2025	200	189	1.02
	JD 400		1.30	3.250% due 01/08/2033	€ 6	00	577	3.11	4.475% due 06/04/2026 AUD		299	1.61
Federation des Caisses Desjardins 5.860% due 30/11/2026	£ 100		0.62	BPCE SFH S.A.			400	4.00			488	2.63
Royal Bank of Canada				3.125% due 20/01/2033		00	190	1.02	Total South Korea	_	785	4.23
1.050% due 14/09/2026 1.750% due 08/06/2029	\$ 700 € 300	586 269	3.16 1.45	Cie de Financement Foncier S.A. 3.875% due 25/04/2055		25	335	1.81	SPAIN			
Toronto-Dominion Bank	6 300	203	1.43	Total France			1,102		CORPORATE BONDS & NOTES			
3.666% due 08/09/2031	200	197	1.06	GERMANY					AyT Cedulas Cajas Fondo de Titul	izacion d	le Activos	
3.715% due 13/03/2030 4.701% due 05/06/2027	100 \$ 300	99 279	0.53 1.51	CORPORATE BONDS & NOTES						700		3.74
Total Canada	<b>\$</b> 500 _	2,613		Deutsche Pfandbriefbank AG					Cedulas TDA Fondo de Titulizacio 3.875% due 23/05/2025	n de Act	<b>ivos</b> 796	4.20
CZECH PERHANC	_			0.875% due 11/10/2024	\$ 2	00	180	0.97	Liberbank S.A.	000	790	4.29
CZECH REPUBLIC				Kreditanstalt fuer Wiederaufbau			270		0.250% due 25/09/2029	1,000 _	806	4.35
CORPORATE BONDS & NOTES	Clavelda A	ıc		0.375% due 09/03/2026	€ 4	00 _		2.00	Total Spain	_	2,296	12.38
UniCredit Bank Czech Republic & 3.625% due 15/02/2026	€ 500		2.66	Total Germany		_	332	2.97	SWITZERLAND			
				ITALY					CORPORATE BONDS & NOTES			
DENMARK				CORPORATE BONDS & NOTES					Credit Suisse Schweiz AG			
CORPORATE BONDS & NOTES  Danmarks Skibskredit A/S				Banca Monte dei Paschi di Siena		00	011	127	3.390% due 05/12/2025	800 _	787	4.25
0.125% due 20/03/2025	400	377	2.04	0.875% due 08/10/2027 Banco BPM SpA	9	00	811	4.37	UNITED KINGDOM			
DLR Kredit A/S				3.750% due 27/06/2028	5	00		2.67	CORPORATE BONDS & NOTES			
2.000% due 01/10/2050 Di 2.500% due 01/10/2047	KK 0 0	0	0.00	3.875% due 18/09/2026		00	199	1.07	Clydesdale Bank PLC			
Jyske Realkredit A/S	U	U	0.00	Banco di Desio e della Brianza S 4.000% due 13/03/2028		00	298	1.61	0.010% due 22/09/2026	700	623	3.36
1.000% due 01/10/2053	0	0	0.00	Credit Agricole Italia SpA	,		_50		3.750% due 22/08/2028	100	99	0.53
1.500% due 01/10/2037 1.500% due 01/10/2040	0	0	0.00	0.750% due 20/01/2042		00	111	0.60	Coventry Building Society 2.625% due 07/12/2026	100	96	0.52
1.500% due 01/10/2050	0	0	0.00	3.500% due 15/01/2030 Total Italy	2	00	2,109	1.05	Nationwide Building Society			
2.000% due 01/10/2047 2.000% due 01/10/2050	0	0	0.00	,		_	2,103	11.37	1.375% due 29/06/2032	500 _	414	2.23
Nordea Kredit Realkreditaktiesel:		U	0.00	JAPAN					Total United Kingdom	_	1,232	6.64
1.000% due 01/10/2053	0	0	0.00	CORPORATE BONDS & NOTES					<b>Total Transferable Securities</b>	€	17,931	96.67
1.500% due 01/10/2037 1.500% due 01/10/2050	0	0	0.00	Sumitomo Mitsui Banking Corp.		ΕΛ	607	2 70				
1.500 /0 duc 0 1/ 10/2050	U	U	0.00	0.409% due 07/11/2029	8	50	780	3.70				

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

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

Description	Туре	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl December Futures	Short	12/2023	10	€ 15	0.08
Euro-Bund 10-Year Bond December Futures	Short	12/2023	13	40	0.22
Euro-Schatz December Futures	Short	12/2023	16	6	0.03
U.S. Treasury 2-Year Note December Futures	Short	12/2023	3	2	0.01
				€ 63	0.34
Total Financial Derivative Instruments Dealt in on a Regulated Market	€ 63	0.34			

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

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

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive(1)	6-Month EUR-EURIBOR	2.750%	20/03/2054	€ 940	€ 42	0.23
Pay <sup>(1)</sup>	6-Month EUR-EURIBOR	3.000	20/03/2034	2,990	(54)	(0.29)
Pay <sup>(1)</sup>	6-Month EUR-EURIBOR	3.250	20/03/2029	4,900	(33)	(0.18)
					€ (45)	(0.24)
Total Centr	ally Cleared Financial Derivative Instruments				€ (45)	(0.24)

 $<sup>^{(1)}</sup>$  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	N CURRENCY CONTR	ACTS					
Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
воа	10/2023 10/2023 10/2023 11/2023 11/2023	€ 1,460 2,328 \$ 291 DKK 10,883 \$ 2,461	DKK 10,886 \$ 2,458 € 271 1,460 2,328	€ 0 0 0 0 7	€ 0 (6) (4) 0	€ 0 (6) (4) 0 7	0.00 (0.03) (0.02) 0.00 0.03
BRC DUB JPM	11/2023 11/2023 10/2023 10/2023	AUD 888 £ 4 DKK 10,859 € 229	525 5 1,458 DKK 1,710	0 0 1 0	(16) 0 0	(16) 0 1	(0.09) 0.00 0.01 0.00
RBC RYL SCX	10/2023 11/2023 10/2023 11/2023	\$ 35 DKK 1,709 \$ 2,203 £ 100 DKK 1,728	€ 32 229 2,025 116 232	0 0 0 1	(1) 0 (56) 0	(1) 0 (56) 1 0	(0.01) 0.00 (0.30) 0.01
2CV	10/2023	DKK 1,728	232	€ 9	€ (83)	€ (74)	0.00 (0.40)
Total OTC Financial Deri	vative Instruments					€ (74)	(0.40)
Total Investments Other Current Assets &	Liabilities					€ 17,875 € 673	96.37 3.63
Net Assets						€ 18,548	100.00

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

Cash of €344 (31 March 2023: €320) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2023.

Fair Value Measurements(1)

The following is a summary of the fair valuations according to the inputs used as at 30 September 2023 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 Financial Derivative Instruments(3)	€ 0 61	€ 17,931 (117)	€ 0 0	€ 17,931 (56)
Totals	€ 61	€ 17,814	€ 0	€ 17,875

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

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

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

 $<sup>^{\</sup>ast}$   $\,\,$  A zero balance may reflect actual amounts rounding to less than one thousand.

<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 2023 and 31 March 2023:

		As at 30-Sep-2023		As at 31-Mar-2023			
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	
BOA	€ (3)	€ 0	€ (3)	€ N/A	€ N/A	€ N/A	
BRC	(16)	0	(16)	(12)	0	(12)	
GLM	N/A	N/A	N/A	1	0	1	
RBC	(56)	0	(56)	2	0	2	
RYL	1	0	1	N/A	N/A	N/A	
SCX	0	0	0	12	0	12	
UAG	N/A	N/A	N/A	30	0	30	

<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 2023 and 31 March 2023:

	30-Sep-2023 (%)	31-Mar-2023 (%)
Transferable securities admitted to official stock exchange	92.71	94.68
Transferable securities dealt in on another regulated market*	3.96	2.73
Financial derivative instruments dealt in on a regulated market	0.34	(0.36)
Centrally cleared financial derivative instruments	(0.24)	0.27
OTC financial derivative instruments	(0.40)	0.16

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 2023 and 31 March 2023:

Investments, at fair value	30-Sep-2023 (%)	31-Mar-2023 (%)
Australia	7.51	4.79
Belgium	0.54	N/A
Canada	14.09	15.58
Czech Republic	2.66	2.46
Denmark Denmar	11.00	11.15
France	5.94	4.48
Germany	2.97	7.83
Ireland ´	N/A	2.50
Italy	11.37	10.43
Japan	8.30	8.48
New Zealand	N/A	2.39
Poland	2.13	N/A
Portugal	2.66	N/A
South Korea	4.23	4.31
Spain	12.38	15.87
Switzerland	4.25	3.90
United Kingdom	6.64	3.24
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.34	(0.36)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.24)	0.27
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.40)	0.16
Other Current Assets & Liabilities	3.63	2.52
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				6.180% due 04/11/2024	INR 400 \$		0.00		PHP 116,000		1.43
SOVEREIGN ISSUES				6.990% due 15/12/2051 7.100% due 18/04/2029	42,100 255.400	483 3.058	0.35	6.500% due 22/02/2038 7.000% due 13/10/2029	5,900 54.800	104 999	0.08
Bonos de la Tesoreria de la Repul	hlica on Do	SOC.		7.160% due 16/04/2029 7.160% due 20/09/2050	126,200	1,481	1.08	8.125% due 24/11/2042	74,200	1,543	1.12
2.500% due 01/03/2025 CLP	5.000 \$		0.00	7.260% due 14/01/2029	259,200	3,124		Poland Government Intern	,		1.12
	135,000		0.10	7.300% due 19/06/2053	13,300		0.12		PLN 14.700	2,544	1.85
6.000% due 01/04/2033	205,000		0.16	7.540% due 23/05/2036	128,800	1,577	1.15	6.000% due 25/10/2033	3,200	739	0.54
6.000% due 01/01/2043	605,000	679	0.49	Indonesia Government I	International Bond			South Africa Government	Internationa	l Bond	
<b>Brazil Government International I</b>	Bond			6.375% due 15/04/2042	IDR 13,390,000		0.61		'AR 125,800	4,925	3.58
10.250% due 10/01/2028 BRL	3,700	729	0.53	6.500% due 15/02/2031	23,445,000	1,489	1.08	11.625% due 31/03/2053	9,500	458	0.33
Brazil Letras do Tesouro Nacional	l			7.000% due 15/09/2030	14,160,000		0.67	Thailand Government Inte	rnational Bo	nd	
0.000% due 01/01/2024 (a)	33,300	6,468	4.70	7.250% due 15/02/2026 7.500% due 15/08/2032	341,000 3,324,000		0.02	1.600% due 17/12/2029 T	THB 500	13	0.01
<b>Brazil Notas do Tesouro Nacional</b>				8.250% due 15/05/2029	549,000		0.10	2.350% due 17/06/2026	80,300	2,190	1.59
10.000% due 01/01/2025	34,000		4.89	8.250% due 15/06/2032	8.820.000		0.45	2.500% due 17/06/2071	5,210	101	0.07
10.000% due 01/01/2027	23,800	4,646		8.250% due 15/05/2036	7.103.000		0.37	2.750% due 17/06/2052	200	5	0.00
10.000% due 01/01/2029	35,500		4.91	8.375% due 15/03/2034	11,464,000		0.60	2.875% due 17/12/2028	65,800	1,810	1.31
10.000% due 01/01/2031	13,800	2,565	1.86	8.750% due 15/05/2031	5,904,000	427	0.31	2.875% due 17/06/2046 3.400% due 17/06/2036	100 36.900	1,016	0.00
China Government International		4.070	2.00	8.750% due 15/02/2044	18,947,000	1,477		3.775% due 25/06/2032	194	6	0.74
2.410% due 19/06/2025 CNY	29,700		2.96	9.000% due 15/03/2029	23,661,000	1,700	1.24	4.000% due 17/06/2072	55,400	1,560	1.13
2.620% due 25/09/2029 2.690% due 12/08/2026	10,200 14,500		1.01	9.500% due 15/05/2041	2,073,000		0.13	4.260% due 12/12/2037	29,300	880	0.64
2.790% due 12/08/2026 2.790% due 15/12/2029	23,700	3,268	1.45	9.750% due 15/05/2037	4,538,000		0.27	4.675% due 29/06/2044	400	13	0.01
2.860% due 16/07/2030	2,300	319		10.500% due 15/07/2038		6/4	0.49	4.850% due 17/06/2061	100	3	0.00
2.900% due 05/05/2026	16,500		1.67	Malaysia Government Ir		22	0.02			118,808	86.35
2.910% due 14/10/2028	3,300		0.33	4.232% due 30/06/2031 4.498% due 15/04/2030	MYR 100 200		0.02				
3.010% due 13/05/2028	4,100		0.42	4.709% due 15/09/2026	1.700		0.03	SHORT-TERM INSTRUM	ENTS		
3.290% due 23/05/2029	2,800		0.29	4.736% due 15/03/2046	500		0.08	U.S. TREASURY BILLS			
3.320% due 15/04/2052	100		0.01	4.921% due 06/07/2048	1,300		0.22	5.369% due			
3.810% due 14/09/2050	9,300	,	1.05	Malaysia Government Ir	•			12/10/2023 (a)(b)	\$ 1,700	1,698	1.23
3.860% due 22/07/2049 4.080% due 22/10/2048	7,400 9,600	1,154 1,557		3.465% due 15/10/2030	10.100	2,088	1.52	5.372% due	, ,	,	
	9,000	1,557	1.15	3.726% due 31/03/2026	4,500	962		12/10/2023 (a)(b)	1,600	1,598	1.16
<b>Colombian TES</b> 6.000% due 28/04/2028 COP	65,200	12	0.01	4.130% due 09/07/2029	10,700	2,307		5.413% due			
	,623,500	1,184		4.258% due 26/07/2027	100		0.02	09/11/2023 (a)(b)	2,500	2,486	1.81
	,645,800		0.24	4.417% due 30/09/2041	1,200		0.19	5.446% due	F 200	E 140	2.74
13.250% due 09/02/2033	26,800		0.01	4.638% due 15/11/2049	500		0.08	07/12/2023 (a)(b) 5.457% due	5,200	5,149	3.74
Dominican Republic Central Bank				4.724% due 15/06/2033 4.895% due 08/05/2047	1,300 900		0.21 0.15	24/11/2023 (a)(b)	3.200	3.175	2.31
12.000% due 03/10/2025 DOP	18,400	333	0.24	5.357% due 05/05/2052	200		0.13	5.487% due	3,200	3,173	2.51
13.000% due 05/12/2025	19,300		0.26			43	0.04	16/01/2024 (a)(b)	1,600	1,575	1.15
Dominican Republic Government	Internatio	nal Bon	d	Mexico Government Intelleration 7.500% due 26/05/2033	MXN 9,200	452	0.33	Total Short-Term Instruments	.,	15,681	
13.625% due 03/02/2033	93,400	1,942		7.750% due 29/05/2031	200		0.33	Total Short Term instruments		15,001	11.40
India Government International B		, -		7.750% due 13/11/2042	95.400	4.456		Total Transferable Securitie	es	\$ 134,489	97.75
	129,100	1,498	1.09	8.500% due 18/11/2038	57,202	2,925					
	247,800	2,860	2.08	Philippines Government	International Bond						
	135,800	1,509	1.10	3.750% due 12/08/2028	PHP 1,900		0.02				
6.100% due 12/07/2031	426,200	4,784	3.48								

# REPURCHASE AGREEMENTS

	Lending	Settlement	Maturity	Principal		Collateral	Repurchase Agreements,	Repurchase Agreement Proceeds to be	% of
Counterparty	Rate	Date	Date	Amount	Collateralised By	(Received)	at Value	Received <sup>(1)</sup>	Net Assets
SSB	2.600%	29/09/2023	02/10/2023	\$ 1,143	U.S. Treasury Notes 1.875% due 30/06/2026	\$ (1,166)	\$ 1,143	\$ 1,143	0.83
Total Repurcha	ase Agreeme	ents				\$ (1,166)	\$ 1,143	\$ 1,143	0.83

<sup>(1)</sup> Includes accrued interest.

BPS

FORWARD FOREIGN CURRENCY CONTRACTS

03/2024

10/2023

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

CNH 8,124

BRL 30,179

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

### **Net Unrealised** Settlement **Currency to Currency to** Unrealised Unrealised Appreciation/ % of Counterparty Month be Delivered be Received Appreciation (Depreciation) (Depreciation) Net Assets 03/2024 AZD CNH 5,772 801 \$ \$ 0 \$ 0.00 BOA 6,089 10/2023 MYR 1,305 0 0.00 10/2023 PHP 57,426 1,018 0 4 0.00 4 PHP 24,997 10/2023 0.00 \$ 440 0 10/2023 70 1,344 0.00 ZAR 0 11/2023 CLP 2,421 0 0 3 0 0.00 12/2023 INR 22,501 270 0 0.00 0 0 12/2023 PHP 0 0 0.00 0 373 DOP 9,482 0 02/2024 164 0 0 0.00 02/2024 1,370 9,685 0 (0.02)(25)(25)

See Accompanying Notes Semiannual Report 30 September 2023 29

0

52

(4)

(4)

52

0.00

0.04

1,122 6,081

# 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 Asset
	10/2023	THB 17,462	\$ 490	\$ 10	\$ 0	\$ 10	0.01
	10/2023	\$ 4,263	COP 16,995,110	0	(88)	(88)	(0.06
	10/2023 10/2023	3 ZAR 8,472	MXN 44 \$ 455	0 6	0	0 6	0.00 0.00
	12/2023	COP 688,538	165	0	(2)	(2)	0.00
	12/2023	MXN 62,202	3,585	48	0	48	0.04
	12/2023	\$ 3,489	MXN 62,202	48	0	48	0.04
	02/2024	2,433	CNY 17,272	0	(33)	(33)	(0.02
	03/2024	CNH 5,039	\$ 700	2	0	2	0.00
0.0	03/2024	IDR 750,837	49 PHP 97	0	0	0	0.00
RC	10/2023 01/2024	\$ 2 6,255	PHP 97 PLN 27,352	0	(17)	0 (17)	0.00
Н	10/2023	MXN 10,371	\$ 606	11	0	11	0.01
• •	10/2023	\$ 141	BRL 704	0	Ö	0	0.00
K	10/2023	BRL 235	\$ 47	0	0	0	0.00
	10/2023	\$ 5,004	BRL 24,294	0	(152)	(152)	(0.11
	10/2023	884	PHP 50,039	0	0	0	0.00
	10/2023	4,050	VND 97,802,054	0	(22)	(22)	(0.02
	10/2023 11/2023	15 BRL 24,398	ZAR 297 \$ 5,004	0 152	0	0 152	0.00 0.11
	11/2023	MXN 1,921	3,004 111	1	0	1 1	0.11
	11/2023	\$ 372	CLP 319,505	Ô	(16)	(16)	(0.01
	12/2023	34	ILS 127	0	0	0	0.00
	12/2023	3,778	MXN 65,580	0	(49)	(49)	(0.04
В	10/2023	THB 9,886	\$ 278	6	0	6	0.00
	12/2023	\$ 2,600	CLP 2,327,068	0	(10)	(10)	(0.01
	03/2024	CNH 3,866	\$ 537	1	0	1	0.00
VI	10/2023 10/2023	DOP 17,759 MXN 35,447	317 2,056	6 17	0	6 17	0.00 0.01
	10/2023	\$ 2,322	MXN 40,230	2	(10)	(8)	(0.0
	10/2023	123	MYR 573	0	0	0	0.00
	10/2023	338	VND 8,177,527	Ö	(2)	(2)	0.00
	10/2023	ZAR 3,829	\$ 204	1	Ô	1	0.00
	11/2023	BRL 14,674	2,926	7	0	7	0.01
	11/2023	DOP 36,109	634	0	0	0	0.00
	11/2023	MXN 35,447	2,032	7	0	7	0.01
	11/2023 11/2023	\$ 397 117	DOP 22,066 MXN 1,988	0	(11)	(11)	(0.01 0.00
	12/2023	8,822	MXN 1,988 153,043	0	(4) (121)	(4) (121)	(0.09
	01/2024	DOP 49,582	\$ 872	11	0	11	0.03
	02/2024	67,000	1,164	3	Ö	3	0.00
	03/2024	CNH 2,514	348	0	0	0	0.00
	03/2024	IDR 1,006,869	66	1	0	. 1	0.00
Л	10/2023	\$ 1,154	BRL 5,657	0	(24)	(24)	(0.02
	11/2023	127	MXN 2,207	0	(1)	(1) 0	0.00
	12/2023 01/2024	INR 30,389 \$ 185	\$ 364 PLN 810	0	0	0	0.00
	03/2024	61	IDR 948,402	0	0	0	0.00
C	03/2024	75	1,155,182	Ŏ	(1)	(1)	0.00
Ī	10/2023	443	MYR 2,068	0	(1)	(1)	0.00
	11/2023	ZAR 752	\$ 39	0	0	0	0.00
	02/2024	\$ 1,428	CNY 10,113	0	(23)	(23)	(0.02
	03/2024	CNH 5,508	\$ 764	1	0	1	0.00
	03/2024	IDR 3,345,758	218 IDR 75.739.498	2	(30)	2	0.00
-	03/2024 10/2023	\$ 4,921 BRL 235	1DR 75,739,498 \$ 47	0	(39) 0	(39) 0	(0.03 (0.00
_	11/2023	\$ 50	MXN 845	0	(1)	(1)	0.00
	02/2024	CNÝ 1,219	\$ 169	0	0	0	0.00
(	10/2023	MYR 8,477	1,817	6	0	6	0.01
	10/2023	\$ 246	BRL 1,177	0	(11)	(11)	(0.0)
	12/2023	INR 32,366	\$ 388	0	0	0	0.00
	12/2023	PHP 4,214	74 747	0	0	0	0.00
	03/2024 03/2024	CNH 5,407 IDR 657,078	747 43	0	(2) 0	(2)	0.00
	10/2023	IDR 657,078 BRL 1,189	43 244	7	0	7	0.00 0.01
?	10/2023	\$ 20	ZAR 362	0	(1)	(1)	0.00
	11/2023	160	MXN 2,778	Ő	(1)	(1)	0.00
	12/2023	INR 19,460	\$ 233	0	`O´	O´	0.00
	03/2024	CNH 2,615	362	0	0	0	0.00
				\$ 421	\$ (671)	\$ (250)	(0.18
al OTC Financia	l Derivative Instrume	ents				\$ (250)	(0.18
tal Investments						\$ 135,382	98.40
ner Current Asse	ets & Liabilities					\$ 2,204	1.60
Assets						\$ 137,586	100.00

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.

Cash of \$Nil (31 March 2023: \$14) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2023.

Cash of \$10 (31 March 2023: \$10) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2023.

Fair Value Measurements(1)

The following is a summary of the fair valuations according to the inputs used as at 30 September 2023 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	\$ 134,489	\$ 0	\$ 134,489
Repurchase Agreements	0	1,143	0	1,143
Financial Derivative Instruments(3)	0	(250)	0	(250)
Totals	\$ 0	\$ 135,382	\$ 0	\$ 135,382

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

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

- (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 2023 and 31 March 2023:

		As at 30-Sep-2023			As at 31-Mar-2023			
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>		
AZD	\$ 1	\$ 0	\$ 1	\$ N/A	\$ N/A	\$ N/A		
BOA	(18)	0	(18)	139	(260)	(121)		
BPS	43	0	43	56	(280)	(224)		
BRC	(17)	0	(17)	48	0	48		
BSH	11	0	11	N/A	N/A	N/A		
CBK	(86)	0	(86)	(226)	0	(226)		
CLY	N/A	N/A	N/A	(1)	0	(1)		
DUB	(3)	0	(3)	(19)	10	(9)		
GLM	(93)	0	(93)	(244)	0	(244)		
JPM	(25)	0	(25)	133	0	133		
MBC	(1)	0	(1)	70	0	70		
MYI	(60)	0	(60)	50	0	50		
RBC	(1)	0	(1)	310	(290)	20		
SCX	(6)	0	(6)	26	(20)	6		
SOG	N/A	N/A	N/A	3	0	3		
SSB	7	0	7	N/A	N/A	N/A		
TOR	(2)	10	8	N/A	N/A	N/A		
UAG	N/A	N/A	N/A	4	0	4		

<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 2023 and 31 March 2023:

	30-Sep-2023 (%)	31-Mar-2023 (%)
Transferable securities admitted to official stock exchange	71.54	75.67
Transferable securities dealt in on another regulated market*	26.21	19.41
Repurchase agreements	0.83	1.83
Financial derivative instruments dealt in on a regulated market	N/A	(0.01)
OTC financial derivative instruments	(0.18)	0.29

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

# Schedule of Investments PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF (Cont.) 30 September 2023

The Fund's investment portfolio is concentrated in the following segments as at 30 September 2023 and 31 March 2023:

Investments, at fair value	30-Sep-2023 (%)	31-Mar-2023 (%)
Sovereign Issues	86.35	88.52
Short-Term Instruments	11.40	6.56
Repurchase Agreements	0.83	1.83
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	N/A	(0.01)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.18)	0.29
Other Current Assets & Liabilities	1.60	2.81
Net Assets	100.00	100.00

	PAR	FAIR VALUE	% OF NET		PAR	FAIR VALUE	% OF NET		PAR	FAIR % OF VALUE NET
DESCRIPTION	(000S)		ASSETS	DESCRIPTION	(000S)	(000S)	ASSETS	DESCRIPTION	(000S)	(000S) ASSETS
TRANSFERABLE SECURITIES				0.500% due 15/07/2025	€ 200 €		0.18	SOVEREIGN ISSUES		
AUSTRALIA				0.500% due 30/05/2028 BPCE S.A.	2,000	1,735	1.60	Republic of Germany	C 2 200 (	2 2 0 7 4 1 0 1
CORPORATE BONDS & NOTES				0.500% due 15/09/2027	700	622	0.57	0.500% due 15/02/2026 (g) Total Germany	€ 2,200 €	8,726 8.03
Commonwealth Bank of Australia	200 0	200	0.20	1.500% due 13/01/2042 (f)	600	520	0.48	Total Germany	_	0,720 0.03
3.768% due 31/08/2027 €	300 €	299	0.28	<b>BPCE SFH S.A.</b> 3.000% due 17/10/2029	800	772	0.71	<b>GUERNSEY, CHANNEL ISLAN</b>	DS	
AUSTRIA				Credit Agricole Assurances S.A		112	0.71	CORPORATE BONDS & NOTES		
CORPORATE BONDS & NOTES				4.250% due 13/01/2025 (d)	300	292	0.27	Globalworth Real Estate Investr		
Wienerberger AG				Credit Agricole Home Loan SFH				3.000% due 29/03/2025	268	229 0.21
4.875% due 04/10/2028 (a)	400 _	398	0.37	0.750% due 05/05/2027	800	723	0.66	Sirius Real Estate Ltd. 1.125% due 22/06/2026	600	530 0.49
BELGIUM				Credit Agricole S.A. 0.625% due 12/01/2028	1,400	1,235	1.14	Total Guernsey, Channel Islands	_	759 0.70
CORPORATE BONDS & NOTES				3.875% due 20/04/2031	600	584	0.54	-	_	
FLUVIUS System Operator CVBA				4.000% due 12/10/2026	600	597	0.55	HUNGARY		
3.875% due 18/03/2031	500	489	0.45	<b>ELO SACA</b> 6.000% due 22/03/2029	600	597	0.55	SOVEREIGN ISSUES		
Lonza Finance International NV 3.875% due 25/05/2033	100	06	0.09	La Banque Postale Home Loan		331	0.55	Hungary Government Internation 5.000% due 22/02/2027	nal Bond 200	201 0.18
Silfin NV	100	90	0.09	3.125% due 19/02/2029	600	585	0.54	5.000 /0 due 22/02/2027	200	201 0.10
2.875% due 11/04/2027	200	183	0.17	Mutuelle Assurance Des Comm	ercants et l	Industriels	s de	ITALY		
Sofina S.A.				France et Des Cadres et Sal 0.625% due 21/06/2027	500	433	0.40	CORPORATE BONDS & NOTES		
1.000% due 23/09/2028	400	314	0.29	Pernod Ricard S.A.	300	755	0.40	AMCO - Asset Management Co.		602 0.64
UCB S.A. 1.000% due 30/03/2028	400	341	0.31	3.750% due 15/09/2027	400	399	0.37	4.625% due 06/02/2027	700	693 0.64
5.125% due 02/10/2023	217	217	0.20	Peugeot Invest	400	200	0.24	Intesa Sanpaolo SpA 4.375% due 29/08/2027	300	298 0.27
Total Belgium		1,640	1.51	1.875% due 30/10/2026 SEB S.A.	400	368	0.34	5.000% due 08/03/2028	1,100	1,099 1.01
CANADA				1.375% due 16/06/2025	300	286	0.26	Mundys SpA	700	672 0.62
CORPORATE BONDS & NOTES				Teleperformance SE				1.625% due 03/02/2025	700	672 0.62
				3.750% due 24/06/2029	200	189	0.17	Societa per Azioni Esercizi Aero 3.500% due 09/10/2025	900 900	866 0.80
Toronto-Dominion Bank 3.879% due 13/03/2026	700	699	0.64	Ubisoft Entertainment S.A. 0.878% due 24/11/2027	700	562	0.52	Telecom Italia SpA		
				Vilmorin & Cie S.A.	700	302	0.32	7.875% due 31/07/2028	500	519 0.48
CZECH REPUBLIC				1.375% due 26/03/2028	400	328	0.30	Total Italy	_	4,147 3.82
CORPORATE BONDS & NOTES						13,285	12.23	JAPAN		
<b>EP Infrastructure A/S</b> 1.698% due 30/07/2026	200	178	0.16	SOVEREIGN ISSUES				CORPORATE BONDS & NOTES		
	200	170	0110	Caisse Française de Financeme	nt Local			Mitsubishi UFJ Financial Group,	Inc.	
DENMARK				0.500% due 19/01/2026	400	372	0.34	3.273% due 19/09/2025	700	693 0.64
CORPORATE BONDS & NOTES				France Government Internation				Mizuho Financial Group, Inc.	1 400	1 270 1 10
<b>GN Store Nord A/S</b> 0.875% due 25/11/2024	800	751	0.69	0.250% due 25/07/2024 (c)(g)	3,616	3,611	3.33	1.631% due 08/04/2027  Sumitomo Mitsui Banking Corp.	1,400	1,279 1.18
H Lundbeck A/S	000	/31	0.09	Societe Nationale SNCF S.A. 3.125% due 02/11/2027	1,200	1,177	1.08	3.602% due 16/02/2026	200	198 0.18
0.875% due 14/10/2027	800	696	0.64	3.123 /0 ddc 02/11/2027	1,200	5,160		Sumitomo Mitsui Trust Bank Ltd	i.	
TDC Net A/S				Total France	-	19,246		3.629% due 06/04/2026	200 _	198 0.18
5.056% due 31/05/2028	700 _		0.64					Total Japan	-	2,368 2.18
Total Denmark	_	2,136	1.97	GERMANY				JERSEY, CHANNEL ISLANDS		
FINLAND				ASSET-BACKED SECURITIES				<b>CORPORATE BONDS &amp; NOTES</b>		
CORPORATE BONDS & NOTES				<b>Revocar UG</b> 4.551% due 21/04/2036	274	275	0.25	AA Bond Co. Ltd.		
Danske Mortgage Bank PLC				4.33176 due 21/04/2030	2/4 _	2/3	0.23	5.500% due 31/07/2050	£ 151 _	159 0.15
2.125% due 16/09/2025 3.500% due 29/01/2029	800 200		0.71 0.18	CORPORATE BONDS & NOTES	5			LUXEMBOURG		
Nokia Oyj	200	130	0.10	Amprion GmbH	700	COF	0.62	CORPORATE BONDS & NOTES		
4.375% due 21/08/2031	100	96	0.09	3.450% due 22/09/2027 Commerzbank AG	700	685	0.63	Aroundtown S.A.		
Nordea Bank Abp	500	F0.5	0.55	1.125% due 22/06/2026	400	369	0.34	0.375% due 15/04/2027	€ 200	152 0.14
4.125% due 05/05/2028	600	596	0.55	3.000% due 14/09/2027	1,200		1.05	Cromwell Ereit Lux Finco SARL	400	252 6.22
Nordea Kiinnitysluottopankki Oyj 3.500% due 31/08/2026	400	398	0.37	<b>Deutsche Boerse AG</b> 3.875% due 28/09/2026	500	500	0.46	2.125% due 19/11/2025	400	353 0.33
Total Finland	_	2,063		DVI Deutsche Vermoegens- &	300	300	0.40	Logicor Financing SARL 0.750% due 15/07/2024	700	676 0.62
				Immobilienverwaltungs Gml	ьН			Total Luxembourg		1,181 1.09
FRANCE				2.500% due 25/01/2027	400	319	0.29	METHERI AND C		
ASSET-BACKED SECURITIES				<b>DZ HYP AG</b> 0.500% due 30/09/2026	500	457	0.42	NETHERLANDS		
Cars Alliance Auto Loans Germany 4.235% due 18/03/2035	800	201	0.74	Hamburg Commercial Bank AG		437	0.42	ASSET-BACKED SECURITIES		
	000	001	0.74	0.500% due 22/09/2026	1,100	993	0.92	Hill FL BV 4.485% due 18/05/2031	600	602 0.55
CORPORATE BONDS & NOTES				LEG Immobilien SE					000	002 0.33
Argan S.A.	300	261	0.24	0.375% due 17/01/2026	400	363	0.33	CORPORATE BONDS & NOTES		
1.011% due 17/11/2026 AXA Home Loan SFH S.A.	300	201	0.24	Norddeutsche Landesbank-Giro 0.010% due 23/09/2026	ozentrale 900	810	0.75	Achmea Bank NV	200	270 0.25
0.050% due 05/07/2027	700	613	0.56	Vonovia SE	300	010	5.75	1.625% due 24/05/2029 Arcadis NV	300	270 0.25
Banque Federative du Credit Mutue				0.250% due 01/09/2028	400		0.29	4.875% due 28/02/2028	300	297 0.27
4.000% due 21/11/2029	500	493	0.45	0.375% due 16/06/2027	500 _		0.39	Boels Topholding BV		
<b>BNP Paribas S.A.</b> 0.250% due 13/04/2027	1,000	897	0.83		_	6,377	5.8/	6.250% due 15/02/2029	100	100 0.09
1.250 /5 445 15/0 1/202/	.,000	031	0.03							

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Cooperatieve Rabobank UA				SOUTH KOREA				Chanel Ceres PLC			
0.875% due 05/05/2028 4.233% due 25/04/2029	€ 600 € 400	531 395	0.49 0.36	SOVEREIGN ISSUES Korea Housing Finance Corp.				Clydesdale Bank PLC	1,000 €		0.83
CTP NV 0.500% due 21/06/2025 0.875% due 20/01/2026	400 700	365 624	0.34 0.58	3.714% due 11/04/2027 4.082% due 25/09/2027 €	600 € 600 _	600	0.55	3.750% due 22/08/2028 <b>DS Smith PLC</b> 4.375% due 27/07/2027	100 300		0.09
Davide Campari-Milano NV	700	024	0.50	Total South Korea	_	1,193	1.10	HSBC Holdings PLC	300	300	0.28
1.250% due 06/10/2027 EnBW International Finance BV	200	176	0.16	SPAIN				0.309% due 13/11/2026 International Distributions Service	700 s PLC	642	0.59
3.625% due 22/11/2026 4.049% due 22/11/2029	300 700	298 699	0.27 0.64	ASSET-BACKED SECURITIES BBVA Consumer Auto				5.250% due 14/09/2028 John Lewis PLC	300	301	0.28
Haleon Netherlands Capital BV 1.250% due 29/03/2026	400	374	0.34	0.270% due 20/07/2031  CORPORATE BONDS & NOTES	329 _	322	0.30	6.125% due 21/01/2025 £ Lloyds Bank PLC	500	565	0.52
<b>Heineken NV</b> 4.125% due 23/03/2035	400	394	0.36	Abertis Infraestructuras S.A.	200	240	0.20	3.250% due 02/02/2026 € Lloyds Banking Group PLC	200	197	0.18
IMCD NV 2.500% due 26/03/2025	700	682	0.63	AyT Cedulas Cajas Fondo de Tituliza				1.500% due 12/09/2027 Motability Operations Group PLC	700	632	0.58
ING Groep NV 0.375% due 29/09/2028	1,100	935	0.86	Banco Bilbao Vizcaya Argentaria S.A		595		0.125% due 20/07/2028 National Grid PLC	400	334	0.31
2.125% due 23/05/2026 JDE Peet's NV	300	289	0.27	3.375% due 20/09/2027 Banco de Sabadell S.A.	600	582	0.53	0.250% due 01/09/2028 3.875% due 16/01/2029	400 600		0.30 0.54
0.244% due 16/01/2025 LeasePlan Corp. NV	400	380	0.35	0.875% due 22/07/2025 1.125% due 11/03/2027	100 600	552		NatWest Group PLC 4.067% due 06/09/2028	700	683	0.63
0.250% due 07/09/2026 Lseg Netherlands BV	800	709	0.65	5.125% due 10/11/2028 CaixaBank S.A.	300	303	0.28	Sage Group PLC 3.820% due 15/02/2028	200		0.18
4.125% due 29/09/2026	300	301	0.28	0.625% due 21/01/2028 0.750% due 26/05/2028	1,500 300	1,328 260	0.24	Santander UK Group Holdings PLC 0.391% due 28/02/2025	1,200	1,179	
Sartorius Finance BV 4.250% due 14/09/2026	800	801	0.74	3.750% due 15/02/2029 Caja Rural de Navarra SCC	100	99	0.09	Santander UK PLC	1,900	1,855	
Siemens Energy Finance BV 4.250% due 05/04/2029	200	191	0.18	3.000% due 26/04/2027 Kutxabank S.A.	400	389	0.36	0.100% due 12/05/2024  Thames Water Utilities Finance PL		•	
<b>Syngenta Finance NV</b> 3.375% due 16/04/2026	700	677	0.62	0.500% due 14/10/2027 Werfen S.A.	800	702	0.65	4.375% due 18/01/2031	500	10,137	0.41 9.34
<b>TenneT Holding BV</b> 3.875% due 28/10/2028	500	505	0.47	4.625% due 06/06/2028	900 _	888 6,111	0.82	NON-AGENCY MORTGAGE-BACK	ED SECU	JRITIES	
Van Lanschot Kempen NV 3.500% due 31/05/2026	500	496	0.46	COVEREIGN ICCUES		0,111	5.05	<b>Towd Point Mortgage Funding PLC</b> 6.304% due 20/10/2051 £	: 222	256	0.23
	_	10,489	9.66	SOVEREIGN ISSUES Adif Alta Velocidad				Tower Bridge Funding PLC 6.659% due 20/10/2064	298		0.32
NON-AGENCY MORTGAGE-BA	CKED SEC	URITIES		3.500% due 30/07/2028 Total Spain	600 _	590 7,023		0.039 /0 due 20/10/2004	230		0.55
<b>Domi BV</b> 4.901% due 15/02/2055	686	692	0.64	·	_	7,023	0.17	Total United Kingdom	_	10,738	9.89
Total Netherlands	_	11,783		SUPRANATIONAL SOVEREIGN ISSUES				UNITED STATES CORPORATE BONDS & NOTES			
NEW ZEALAND				<b>European Union</b> 0.000% due 04/11/2025 (b)	1,100	1,027	0.95	American Tower Corp.			
SOVEREIGN ISSUES Auckland Council				1.500% due 04/10/2035 Total Supranational	1,400 _	1,120 2,147	1.03	1.375% due 04/04/2025 € Amgen, Inc.			0.44
0.625% due 13/11/2024	900 _	867	0.80	SWEDEN	_	2/	1150	5.150% due 02/03/2028 \$ AT&T, Inc.	300	279	0.26
NORWAY  CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				3.550% due 18/11/2025 € Bank of America Corp.	800	791	0.73
<b>DNB Bank ASA</b> 3.125% due 21/09/2027	200	195	0.18	Molnlycke Holding AB 4.250% due 08/09/2028	200	197	0.18	4.134% due 12/06/2028 4.808% due 24/08/2025	600 700		0.55 0.65
DNB Boligkreditt A/S 0.250% due 07/09/2026	800	724	0.67	<b>Sagax AB</b> 2.000% due 17/01/2024	300 _	297	0.27	Booking Holdings, Inc. 4.000% due 15/11/2026	300	301	0.28
SpareBank Boligkreditt A/S 0.125% due 20/01/2028	700		0.55	Total Sweden	_	494	0.45	British Airways Pass-Through Trust 3.300% due 15/06/2034 \$	510	416	0.38
Sparebanken Soer Boligkreditt A 0.010% due 26/10/2026		1,073		SWITZERLAND CORPORATE BONDS & NOTES				Citigroup, Inc. 1.250% due 06/07/2026 €	400	379	0.35
Sparebanken Vest Boligkreditt A 0.010% due 28/06/2027		•	0.56	Credit Suisse AG 0.250% due 05/01/2026	900	819	0.75	3.713% due 22/09/2028 Digital Euro Finco LLC	700	684	0.63
SR-Boligkreditt A/S				UBS Group AG 0.250% due 05/11/2028	500	416		2.500% due 16/01/2026 Equinix, Inc.	700	665	0.61
0.010% due 26/06/2027 Total Norway	700 _	611 3,817	0.56 3.51	1.250% due 03/11/2025 1.250% due 17/07/2025 7.750% due 01/03/2029	400 600	389 663	0.36	0.250% due 15/03/2027 Global Payments, Inc.	800	700	0.65
SLOVENIA				Zuercher Kantonalbank 0.000% due 15/05/2026 (b)	500	453		4.875% due 17/03/2031 Goldman Sachs Group, Inc.	200	195	0.18
CORPORATE BONDS & NOTES  Nova Kreditna Banka Maribor d	.d.			Total Switzerland	_	2,740		4.878% due 19/03/2026 Haleon U.S. Capital LLC	1,200	1,208	1.10
1.875% due 27/01/2025 Nova Ljubljanska Banka d.d.	300	295	0.27	UNITED KINGDOM					250	219	0.20
10.750% due 28/11/2032 Total Slovenia	200 _	214 509	0.20	CORPORATE BONDS & NOTES  Barclays PLC					700 600		0.60 0.49
iotai sioveilla	_	509	0.47	3.375% due 02/04/2025 Cadent Finance PLC	600	596	0.55	1.963% due 23/03/2030 Kraft Heinz Foods Co.	200		0.16
				4.250% due 05/07/2029	300	297	0.27	2.250% due 25/05/2028	800	743	0.68

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS		SHARES	FAIR VALUE (000S)	
<b>Las Vegas Sands Corp.</b> 2.900% due 25/06/2025	\$ 700	€ 617	0.57	<b>Quanta Services, Inc.</b> 0.950% due 01/10/2024	\$ 500 €	447	0.41	INVESTMENT FUNDS EXCHANGE-TRADED FUNDS			
Metropolitan Life Global Funding 4.000% due 05/04/2028	€ 400	399	0.37	Verizon Communications, Inc. 0.875% due 08/04/2027	€ 1,200	1,077	0.99	PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (e)	70,500 €	6.891	6.35
Morgan Stanley 4.656% due 02/03/2029	600		0.55	Wells Fargo & Co. 1.375% due 26/10/2026	700	642	0.59	Total Investment Funds	_	6,891	
4.813% due 25/10/2028 National Grid North America, Inc. 4.151% due 12/09/2027	600 200		0.56	Worley U.S. Finance Sub Ltd. 0.875% due 09/06/2026	900 _	812	0.75				
Netflix, Inc. 3.875% due 15/11/2029	400		0.16	Total United States  Total Transferable Securities	_ _	15,987 <b>101,498</b>					
Prologis Euro Finance LLC 3.875% due 31/01/2030	500	481	0.44	Total Hansierable Securities	<u>u</u>	101,430	55.45				

### 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.

Description	Туре	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl December Futures	Short	12/2023	22	€ 18	0.01
Euro-Bund 10-Year Bond December Futures	Short	12/2023	23	74	0.07
Japan Government 10-Year Bond December Futures	Short	12/2023	2	12	0.01
U.S. Treasury 5-Year Note December Futures	Short	12/2023	13	9	0.01
U.S. Treasury 10-Year Note December Futures	Short	12/2023	5	7	0.01
United Kingdom Long Gilt December Futures	Short	12/2023	6	(3)	0.00
				€ 117	0.11
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 117	0.11

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
British Telecommunications PLC	1.000%	20/06/2028	€ 300	€ 1	0.00
Cellnex Telecom S.A.	5.000	20/12/2033	200	1	0.00
Electricite de France S.A.	1.000	20/12/2027	900	(3)	0.00
Telefonica Emisiones S.A.	1.000	20/06/2026	200	1	0.00
				€ 0	0.00

#### CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION(1) Unrealised **Fixed Deal** Notional Maturity % of Appreciation/ Index/Tranches Receive Rate Date Amount(2) (Depreciation) **Net Assets** CDX.IT-RAXX MAIN40 1.000% 20/12/2028 € 4,900 € (0.01)CDX.IT-RAXX MAIN40 20/12/2033 0.00 € (10) (0.01)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	3.500%	20/09/2025	\$ 7,100	€ 37	0.03
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/09/2025	CAD 9,500	(16)	(0.01)
Receive <sup>(3)</sup>	6-Month EUR-EURIBOR	2.750	20/03/2054	€ 600	27	0.03
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	3.250	20/03/2029	6,400	(51)	(0.05)
Pay <sup>(3)</sup>	6-Month EUR-EURIBOR	3.500	20/03/2026	28,100	(60)	(0.06)
					€ (63)	(0.06)
Total Centra	ally Cleared Financial Derivative Instruments				€ (73)	(0.07)

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

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

- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) 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 CURRE	NCY CONTRAC	rs						
Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Appre	nrealised eciation/ eciation)	% of Net Assets
BRC JPM	11/2023 11/2023 11/2023 11/2023 11/2023	\$ 38 AUD 77 £ 1,473 ¥ 11,600 \$ 64	€ 35 46 1,701 74 58	€ 0 0 5 0	€ (1) (1) 0 0 (2)	€	(1) (1) 5 0 (2)	0.00 0.00 0.01 0.00 0.00
RBC SCX UAG	11/2023 11/2023 11/2023	CAD 52 \$ 1,233 867	36 1,114 786	0 0 0	0 (49) (32)		0 (49) (32)	0.00 (0.05) (0.03)
				€5	€ (85)	€	(80)	(0.07)
Total OTC Financial Derivative Inst	truments					€	(80)	(0.07)
Total Investments						€ 10	08,353	99.77
Other Current Assets & Liabilities						€	249	0.23
Net Assets						€ 10	08,602	100.00

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) When-issued security.
- (b) Zero coupon security.
- (c) Principal amount of security is adjusted for inflation.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.
- (g) Securities with an aggregate fair value of €2,697 (31 March 2023: €3,100) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2023.

Cash of €1,845 (31 March 2023: €1,942) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2023. Fair Value Measurements<sup>(1)</sup>

The following is a summary of the fair valuations according to the inputs used as at 30 September 2023 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	€ 101.498	€ 0	€ 101.498
Investment Funds	97	6,794	0	6,891
Financial Derivative Instruments <sup>(3)</sup>	101	(137)	0	(36)
Totals	€ 198	€ 108.155	€ 0	€ 108,353

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

Category <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	€ 108,577	€ 0	€ 108,577
Investment Funds	0	6,771	0	6,771
Repurchase Agreements	0	116	0	116
Financial Derivative Instruments <sup>(3)</sup>	(316)	317	0	11
Totals	€ (316)	€ 115,781	€ 0	€ 115,465

- (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 2023:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC SCX	3.820% 3.930	22/09/2023 22/09/2023	01/11/2023 01/11/2023	€ (2,076) (623)	€ (2,078) (624)	(1.91) (0.58)
Total Reverse Repurchase Agreements					€ (2,702)	(2.49)

### 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 2023 and 31 March 2023:

		As at 30-Sep-2023	As at 31-Mar-2023						
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>			
BPS	€ N/A	€ N/A	€ N/A	€ 37	€ 0	€ 37			
BRC	(1)	0	(1)	(35)	0	(35)			
JPM	2	0	2	4	0	4			
RYL	N/A	N/A	N/A	1	0	1			
SCX	(49)	0	(49)	(3)	0	(3)			
SOG	N/A	N/A	N/A	3	0	3			
UAG	(32)	0	(32)	N/A	N/A	N/A			

<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 2023 and 31 March 2023:

	30-Sep-2023 (%)	31-Mar-2023 (%)
Transferable securities admitted to official stock exchange	91.82	90.58
Transferable securities dealt in on another regulated market*	1.63	1.34
Investment funds	6.35	5.73
Repurchase agreements	N/A	0.10
Financial derivative instruments dealt in on a regulated market	0.11	(0.39)
Centrally cleared financial derivative instruments	(0.07)	0.38
OTC financial derivative instruments	(0.07)	0.01
Reverse repurchase agreements	(2.49)	(2.64)

<sup>\*</sup> 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 2023 and 31 March 2023:

Investments, at fair value	30-Sep-2023 (%)	31-Mar-2023 (%)
Australia	0.28	N/A
Austria	0.37	N/A
Belgium	1.51	2.57
Bermuda	N/A	0.42
Canada	0.64	1.73
Cayman Islands	N/A	0.29
Czech Republic	0.16	N/A
Denmark	1.97	1.79
Finland	1.90	0.74
France	17.72	14.14
Germany	8.03	9.31
Guernsey, Channel Islands	0.70	0.91
Hungary	0.18	0.17
Indonesia	N/A	1.35
Ireland	N/A	2.28
Italy	3.82	3.50
Japan	2.18	2.01
Jersey, Channel Islands	0.15	0.13
Luxembourg	1.09	1.19
Netherlands	10.85	11.45
New Zealand	0.80	0.73
Norway	3.51	2.61
Slovenia	0.47	0.73
South Korea	1.10	0.51
Spain	6.47	6.10
Supranational	1.98	0.87
Sweden	0.45	1.01
Switzerland	2.52	3.77
United Kingdom	9.89	11.30
United States	14.71	10.31
Investment Funds	6.35	5.73
Repurchase Agreements	N/A	0.10
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.11	(0.39)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	(0.01)	0.03
Interest Rate Swaps	(0.06)	0.35
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.07)	0.01
Other Current Assets & Liabilities	0.23	2.25
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)	NET
TRANSFERABLE SECURITIES	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(,		5.000% due 22/01/2026 (b)	€ 400	. ,		SPIE S.A.	(,,,,,,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
AUSTRIA				5.375% due 29/01/2025 (b)	400	391	0.31		€ 300	€ 285	0.22
CORPORATE BONDS & NOTES				Elior Group S.A. 3.750% due 15/07/2026	260	206	0.16	Tereos Finance Groupe S.A. 4.750% due 30/04/2027	100	96	0.08
ams-OSRAM AG				Elis S.A.	200	200	0.10	7.250% due 15/04/2028	200	205	
6.000% due 31/07/2025	€ 400	€ 396	0.31	1.000% due 03/04/2025	200		0.15	7.500% due 30/10/2025	180	183	0.14
<b>Benteler International AG</b> 9.375% due 15/05/2028	150	153	0.12	1.750% due 11/04/2024 4.125% due 24/05/2027	300 200		0.23 0.15	Valeo 1.000% due 03/08/2028	300	247	0.19
Total Austria	150		0.43	Emeria SASU	200	150	0.15	Valeo SE	300	247	0.19
				3.375% due 31/03/2028	200	161	0.13	1.500% due 18/06/2025	400	382	0.30
BELGIUM				Eramet S.A. 7.000% due 22/05/2028	200	106	0.15	5.375% due 28/05/2027	300	300	0.24
CORPORATE BONDS & NOTES				Fnac Darty S.A.	200	190	0.15	Vallourec SACA 8.500% due 30/06/2026	340	341	0.27
<b>Azelis Finance NV</b> 5.750% due 15/03/2028	225	226	0.18	1.875% due 30/05/2024	280	275	0.22	Veolia Environnement S.A.	J+0	341	0.27
Manuchar Group SARL	223		0.10	Forvia SE		4-6		1.625% due 01/06/2026 (b)	200	175	
7.250% due 30/06/2027	250	224	0.17	2.375% due 15/06/2027 2.625% due 15/06/2025	200 950		0.14 0.72	2.000% due 15/11/2027 (b) 2.250% due 20/01/2026 (b)	200 300	168 273	
Ontex Group NV 3.500% due 15/07/2026	180	162	0.13	2.750% due 15/02/2027	550	497	0.39	2.875% due 19/01/2024 (b)	200	198	0.16
Sarens Finance Co. NV	100	102	0.15	3.125% due 15/06/2026 3.750% due 15/06/2028	220 105		0.16	Total France		22,545	17.73
5.750% due 21/02/2027	100	88	0.07	7.250% due 15/06/2026	300		0.07	GERMANY			
Solvay S.A.	200	100	0.15	Getlink SE				CORPORATE BONDS & NOTES			
2.500% due 02/12/2025 (b) Total Belgium	200		0.15	3.500% due 30/10/2025	390	381	0.30	Adler Pelzer Holding GmbH			
Total beigium		000	0.70	Goldstory S.A.S. 5.375% due 01/03/2026	120	117	0.09	9.500% due 01/04/2027	150	140	0.11
CYPRUS				Iliad Holding SASU	120	117	0.03	ADLER Real Estate AG			
CORPORATE BONDS & NOTES				5.125% due 15/10/2026	500	477	0.38	3.000% due 27/04/2026	100	78	0.06
Atrium Finance PLC	400			iliad S.A.	F00	402	0.20	APCOA Parking Holdings GmbH 4.625% due 15/01/2027	150	137	0.11
2.625% due 05/09/2027	100	/5	0.06	0.750% due 11/02/2024 1.875% due 25/04/2025	500 200		0.39	Bayer AG	150	137	0.11
FINLAND				1.875% due 11/02/2028	100	84	0.07	2.375% due 12/11/2079	700	663	
CORPORATE BONDS & NOTES				2.375% due 17/06/2026 5.375% due 14/06/2027	500 200		0.36	3.125% due 12/11/2079 3.750% due 01/07/2074	200 681	174 673	
Ahlstrom Holding Oy				IM Group S.A.S.	200	133	0.15	Bertelsmann SE & Co. KGaA	001	0/3	0.55
3.625% due 04/02/2028	110	93	0.07	8.000% due 01/03/2028	100	82	0.06	3.500% due 23/04/2075	200	185	0.14
<b>Citycon Oyj</b> 3.625% due 10/06/2026 (b)	100	60	0.05	Kapla Holding S.A.S.	240	246	0.17	Bilfinger SE	100	100	0.00
4.496% due 24/11/2024 (b)	190		0.11	3.375% due 15/12/2026 La Financiere Atalian SASU	240	216	0.17	4.500% due 14/06/2024 Ceconomy AG	100	100	0.08
Huhtamaki Oyj 4.250% due 09/06/2027	200	105	0.15	4.000% due 15/05/2024	480	377	0.30	1.750% due 24/06/2026 (d)	300	243	0.19
PHM Group Holding Oy	200	195	0.15	La Poste S.A.				Cheplapharm Arzneimittel GmbH			
4.750% due 18/06/2026	100	91	0.07	3.125% due 29/10/2025 (b)	500	465	0.37	3.500% due 11/02/2027 4.375% due 15/01/2028	250 200	228 183	
Total Finland		576	0.45	<b>Loxam S.A.S.</b> 2.875% due 15/04/2026	100	93	0.07	Commerzbank AG	200	105	0.14
FRANCE				3.250% due 14/01/2025	165	162	0.13	1.375% due 29/12/2031	300	251	0.20
CORPORATE BONDS & NOTES				3.750% due 15/07/2026 4.500% due 15/02/2027	160 200		0.12 0.15	4.000% due 23/03/2026 4.000% due 30/03/2027	515 280		0.39
Accor S.A.				6.000% due 15/04/2025	100		0.13	4.000% due 05/12/2030	400	384	
2.625% due 30/01/2025 (b)	100		0.07	6.375% due 15/05/2028	130	128	0.10	CT Investment GmbH	225	224	0.47
3.000% due 04/02/2026 4.375% due 31/01/2024 (b)	400 500		0.30 0.39	Mobilux Finance S.A.S. 4.250% due 15/07/2028	200	173	0.14	5.500% due 15/04/2026  DEMIRE Deutsche Mittelstand Re	235	221	0.17
4.575 % dde 51/01/2024 (b) Afflelou S.A.S.	300	437	0.59	Nexans S.A.	200	175	0.14	1.875% due 15/10/2024	300		0.17
4.250% due 19/05/2026	100	95	0.07	5.500% due 05/04/2028	200	204	0.16	Deutsche Lufthansa AG			
Altice France S.A.	205	200	0.22	Novafives S.A.S.	200	202	0.22	0.250% due 06/09/2024 1.625% due 16/11/2023	100 200	96 199	
2.500% due 15/01/2025 3.375% due 15/01/2028	295 400		0.22 0.23	5.000% due 15/06/2025 Paprec Holding S.A.	300	292	0.23	2.000% due 14/07/2024	300	293	
5.875% due 01/02/2027	650		0.44	3.500% due 01/07/2028	200	180	0.14	2.875% due 11/02/2025	200	193	
Atos SE 1.750% due 07/05/2025	300	251	0.20	4.000% due 31/03/2025	250	246	0.19	2.875% due 16/05/2027 3.000% due 29/05/2026	400 500	365 470	
Banijay Group S.A.S.	300	231	0.20	Parts Europe S.A. 6.500% due 16/07/2025	230	230	0.18	3.750% due 11/02/2028	200	185	
6.500% due 01/03/2026	230	228	0.18	Picard Groupe S.A.S.	230	230	0.10	DIC Asset AG	200	110	0.00
CAB SELAS	560	460	0.07	3.875% due 01/07/2026	350	326	0.26	2.250% due 22/09/2026 Douglas GmbH	200	110	0.09
3.375% due 01/02/2028	560	469	0.37	RCI Banque S.A.	400	277	0.20	6.000% due 08/04/2026	600	583	0.46
Cerba Healthcare SACA 3.500% due 31/05/2028	310	258	0.20	2.625% due 18/02/2030 Renault S.A.	400	3//	0.30	Evonik Industries AG			
CGG S.A.				1.000% due 18/04/2024	400	392	0.31	1.375% due 02/09/2081	100	84	0.07
7.750% due 01/04/2027	200	180	0.14	1.125% due 04/10/2027	200		0.14	<b>Gruenenthal GmbH</b> 3.625% due 15/11/2026	150	143	0.11
Constellium SE 4.250% due 15/02/2026	125	122	0.10	1.250% due 24/06/2025 2.000% due 28/09/2026	700 100		0.52 0.07	4.125% due 15/05/2028	250	232	
Crown European Holdings S.A.	.23		0.10	2.375% due 25/05/2026	500	464	0.37	HT Troplast GmbH	150	452	0.12
2.625% due 30/09/2024	380		0.29	2.500% due 01/04/2028	300	268	0.21	9.375% due 15/07/2028 IHO Verwaltungs GmbH	150	152	0.12
3.375% due 15/05/2025 5.000% due 15/05/2028	200 300		0.15 0.24	<b>Rexel S.A.</b> 2.125% due 15/06/2028	200	176	0.14	8.750% due 15/05/2028	500	517	0.41
Electricite de France S.A.	-00			SNF Group SACA	200			IHO Verwaltungs GmbH (3.750%		r 4.500% P	PIK)
2.625% due 01/12/2027 (b)	400		0.26	2.000% due 01/02/2026	200	188	0.15	3.750% due 15/09/2026 (a)	650	612	0.48
2.875% due 15/12/2026 (b) 3.000% due 03/09/2027 (b)	400 200		0.27 0.13	<b>Solvay Finance SACA</b> 5.425% due 12/11/2023 (b)	380	380	0.30	Infineon Technologies AG 2.875% due 01/01/2025 (b)	200	191	0.15
4.000% due 04/07/2024 (b)	600		0.46	3. 123 /0 dae 12/11/2023 (D)	300	500	0.50	3.625% due 01/01/2028 (b)	200		0.14

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)		
Kirk Beauty SUN GmbH (8.250% 8.250% due 01/10/2026 (a) Mahle GmbH	Cash or € 233		<b>K)</b> 0.18	Public Power Corp. S.A. 3.375% due 31/07/2028 4.375% due 30/03/2026	100 € 335		0.07 0.26	Esselunga SpA 0.875% due 25/10/2023 FIS Fabbrica Italiana Sintetici SpA	€ 200	€ 200	0.16
2.375% due 14/05/2028	400	308	0.24	Total Greece	_	3,761	2.96	5.625% due 01/08/2027	315	292	0.23
Nidda Healthcare Holding GmbH 7.500% due 21/08/2026	690	696	0.55	GUERNSEY, CHANNEL ISLANDS				<b>Guala Closures SpA</b> 3.250% due 15/06/2028	150	130	0.10
<b>PCF GmbH</b> 4.750% due 15/04/2026	200	157	0.12	CORPORATE BONDS & NOTES  Summit Properties Ltd.				Iccrea Banca SpA 2.125% due 17/01/2027	340		0.25
Peach Property Finance GmbH 4.375% due 15/11/2025	100	81	0.06	2.000% due 31/01/2025	100 _	94	0.07	2.250% due 20/10/2025 4.125% due 28/11/2029	100 400	385	0.08
<b>ProGroup AG</b> 3.000% due 31/03/2026	180	166	0.13	IRELAND CORPORATE BONDS & NOTES				4.750% due 18/01/2032 Illimity Bank SpA	300	268	0.21
Renk AG 5.750% due 15/07/2025	132	131	0.10	ABH Financial Ltd. Via Alfa Holding				6.625% due 09/12/2025 IMA Industria Macchine Automatich	200 e <b>SpA</b>	200	0.16
RWE AG 3.500% due 21/04/2075	117	114	0.09	2.700% due 11/06/2023 ^ eircom Finance DAC	235	35	0.03	3.750% due 15/01/2028 Immobiliare Grande Distribuzione S	400 IIO SpA		0.28
Schaeffler AG				1.750% due 01/11/2024 3.500% due 15/05/2026	150 565		0.12 0.42	2.125% due 28/11/2024 Infrastrutture Wireless Italiane SpA	150		0.11
1.875% due 26/03/2024 2.750% due 12/10/2025	200 300	198 288	0.16	Energia Group Roi Financeco DAC 6.875% due 31/07/2028	200	197	0.15	1.875% due 08/07/2026	350	327	0.26
2.875% due 26/03/2027 Standard Profil Automotive Gmb		66	0.05	James Hardie International Finance 3.625% due 01/10/2026	<b>DAC</b> 100	96	0.07	Inter Media and Communication Sp. 6.750% due 09/02/2027	300	288	0.23
6.250% due 30/04/2026  Techem Verwaltungsgesellschaft	100 : <b>mbH</b>	78	0.06	Motion Bondco DAC 4.500% due 15/11/2027	300		0.21	International Design Group SpA 6.500% due 15/11/2025	161	156	0.12
2.000% due 15/07/2025 6.000% due 30/07/2026	550 264	532 258	0.42 0.20	Total Ireland	J00 _	1,270		Intesa Sanpaolo SpA 2.855% due 23/04/2025	155		0.12
<b>Tele Columbus AG</b> 3.875% due 02/05/2025	200	117	0.09	ISLE OF MAN				3.928% due 15/09/2026 4.375% due 12/07/2029	400 200	198	0.31 0.15
thyssenkrupp AG 2.875% due 22/02/2024	825	819	0.64	CORPORATE BONDS & NOTES Playtech PLC				5.875% due 04/03/2029 Intesa Sanpaolo Vita SpA	276	276	0.22
TK Elevator Holdco GmbH 6.625% due 15/07/2028	225	198	0.16	5.875% due 28/06/2028	150 _	149	0.12	4.750% due 17/12/2024 (b) Italmatch Chemicals SpA	300	294	0.23
TK Elevator Midco GmbH 4.375% due 15/07/2027	450	409	0.32	ITALY CORPORATE BONDS & NOTES				10.000% due 06/02/2028 Itelyum Regeneration SpA	200	196	0.15
TUI Cruises GmbH				Almaviva-The Italian Innovation Co.				4.625% due 01/10/2026 Libra GroupCo SpA	200	186	0.15
6.500% due 15/05/2026 WEPA Hygieneprodukte GmbH	200	190	0.15	4.875% due 30/10/2026 Amplifon SpA	140	136	0.11	5.000% due 15/05/2027	110	100	0.08
2.875% due 15/12/2027 <b>ZF Finance GmbH</b>	250	220	0.17	1.125% due 13/02/2027 Azzurra Aeroporti SpA	150	135	0.11	Lottomatica SpA 7.125% due 01/06/2028 9.750% due 30/09/2027	266 150		0.21 0.13
2.750% due 25/05/2027 3.000% due 21/09/2025	500 400	448 383	0.35	2.125% due 30/05/2024 Banca IFIS SpA	215	211	0.16	Marcolin SpA			
5.750% due 03/08/2026 Total Germany	300	300 15,637	0.24	1.750% due 25/06/2024 6.125% due 19/01/2027	200 100		0.15 0.08	6.125% due 15/11/2026 Mundys SpA	100		0.07
GIBRALTAR				Banca Monte dei Paschi di Siena Sp. 1.875% due 09/01/2026	<b>A</b> 850	763	0.60	1.625% due 03/02/2025 1.875% due 13/07/2027	500 500	448	0.38
CORPORATE BONDS & NOTES				3.625% due 24/09/2024 7.677% due 18/01/2028	520 25	507	0.40	1.875% due 12/02/2028 Nexi SpA	300		0.20
<b>888 Acquisitions Ltd.</b> 7.558% due 15/07/2027	300	277	0.22	8.000% due 22/01/2030 8.500% due 10/09/2030	50 200	48	0.04	1.625% due 30/04/2026 <b>Pro-Gest SpA</b>	299	273	0.21
GREECE				Banca Popolare di Sondrio SpA 2.375% due 03/04/2024	100	99	0.08	3.250% due 15/12/2024 Rekeep SpA	150	107	0.08
CORPORATE BONDS & NOTES  Alpha Bank S.A.				3.875% due 25/02/2032 Banco BPM SpA	100		0.07	7.250% due 01/02/2026 SACE SpA	115	105	0.08
6.875% due 27/06/2029 7.500% due 16/06/2027	200 400	201 416	0.16 0.33	0.875% due 15/07/2026 1.625% due 18/02/2025	200 250		0.14 0.19	3.875% due 10/02/2025 (b) TeamSystem SpA	100	92	0.07
Alpha Services and Holdings S.A. 4.250% due 13/02/2030	260	241	0.19	1.750% due 28/01/2025 2.875% due 29/06/2031	100 300	96	0.07	3.500% due 15/02/2028	200	173	0.14
5.500% due 11/06/2031 Eurobank Ergasias Services and I	200	187	0.15	3.375% due 19/01/2032 4.250% due 01/10/2029	200 200	177	0.14 0.15	<b>Telecom Italia SpA</b> 2.375% due 12/10/2027 2.750% due 15/04/2025	300 300		0.21 0.22
10.000% due 06/12/2032	100	107	0.08	5.000% due 14/09/2030 6.000% due 13/09/2026	200 350	196	0.15 0.28	2.875% due 28/01/2026 3.000% due 30/09/2025	300 350	280	0.22 0.26
Eurobank S.A. 2.000% due 05/05/2027 2.250% due 14/03/2028	230 200	208 177	0.16 0.14	6.000% due 21/01/2028 6.000% due 14/06/2028	200 430		0.16 0.34	3.625% due 19/01/2024 3.625% due 25/05/2026	212 500	211	0.17
4.375% due 09/03/2025 7.000% due 26/01/2029	200 200 170	199 178	0.14 0.16 0.14	<b>BPER Banca</b> 1.375% due 31/03/2027	150	139	0.11	4.000% due 11/04/2024 6.875% due 15/02/2028	219 490	218	0.17
Mytilineos S.A.				3.375% due 30/06/2025 3.625% due 30/11/2030	240 100	237	0.19 0.07	Terna - Rete Elettrica Nazionale 2.375% due 09/11/2027 (b)	410		0.28
2.250% due 30/10/2026 National Bank of Greece S.A.	150		0.11	3.875% due 25/07/2032 4.625% due 22/01/2025	200 100	100	0.14 0.08	UniCredit SpA			
2.750% due 08/10/2026 8.250% due 18/07/2029	200 280	190 284	0.15	6.125% due 01/02/2028 8.625% due 20/01/2033	350 200		0.28 0.17	2.000% due 23/09/2029 2.731% due 15/01/2032 4.875% due 20/02/2029	600 300 637	265	0.45 0.21 0.50
<b>Piraeus Bank S.A.</b> 3.875% due 03/11/2027	100	93	0.07	Credito Emiliano SpA 5.625% due 30/05/2029	150	150	0.12	UnipolSai Assicurazioni SpA			
7.250% due 13/07/2028 8.250% due 28/01/2027	200 300	202 313	0.16 0.25	doValue SpA 3.375% due 31/07/2026	200		0.14	3.875% due 01/03/2028 5.750% due 18/06/2024 (b)	100 450		0.07 0.35
Piraeus Financial Holdings S.A. 9.750% due 26/06/2029	200	204	0.16	Engineering Ingegneria Informatica 5.875% due 30/09/2026			0.18	Webuild SpA 1.750% due 26/10/2024	106		0.08
				11.125% due 15/05/2028	150		0.18	3.625% due 28/01/2027 3.875% due 28/07/2026	100 200		0.07 0.15

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

DESCRIPTION	PAR (000S)	(000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.875% due 15/12/2025 Total Italy	€ 320	€ 321 19,892	0.25 15.64	<b>Kleopatra Finco SARL</b> 4.250% due 01/03/2026 €	297 €	249	0.20	Koninklijke FrieslandCampina NV 2.850% due 10/09/2025 (b) €	200 €	181	0.14
JAPAN				LHMC Finco 2 SARL (7.250% Cash of 7.250% due 02/10/2025 (a)	r <b>8.000</b> % 619	<b>PIK)</b> 607	0.48	Koninklijke KPN NV 2.000% due 08/11/2024 (b)	500	476	0.37
CORPORATE BONDS & NOTES				Mangrove Luxco SARL (7.775% Cash	h or 7.77	5% PIK	)	6.000% due 21/09/2027 (b)	100		0.08
<b>Rakuten Group, Inc.</b> 4.250% due 22/04/2027 (b)	400	224	0.18	7.775% due 09/10/2025 (a)  Matterhorn Telecom S.A.	104		0.08	Maxeda DIY Holding BV 5.875% due 01/10/2026	250	193	0.15
SoftBank Group Corp. 2.125% due 06/07/2024	250	243	0.19	2.625% due 15/09/2024 3.125% due 15/09/2026	100 300		0.08 0.22	<b>Naturgy Finance BV</b> 2.374% due 23/11/2026 (b)	400	354	0.28
2.875% due 06/01/2027 3.125% due 19/09/2025	520 380	458 359	0.36 0.28	Monitchem HoldCo S.A. 8.750% due 01/05/2028	180	176	0 14	<b>Nobian Finance BV</b> 3.625% due 15/07/2026	170	154	0.12
5.000% due 15/04/2028	400	368	0.29	Mytilineos Financial Partners S.A.				OI European Group BV			
Total Japan		1,652	1.30	2.500% due 01/12/2024 Picard Bondco S.A.	411	401	0.31	2.875% due 15/02/2025 6.250% due 15/05/2028	150 180		0.12 0.14
JERSEY, CHANNEL ISLANDS CORPORATE BONDS & NOTES				5.375% due 01/07/2027 PLT Finance SARL	100	91	0.07	Phoenix PIB Dutch Finance BV 2.375% due 05/08/2025	100	96	0.08
Adient Global Holdings Ltd.				4.625% due 05/01/2026	130	126	0.10	<b>Q-Park Holding BV</b> 1.500% due 01/03/2025	135	131	0.10
3.500% due 15/08/2024 Avis Budget Finance PLC	48	47	0.03	<b>Rossini SARL</b> 6.750% due 30/10/2025	300	301	0.24	2.000% due 01/03/2027	300		0.10
4.500% due 15/05/2025	100	99	0.08	Samsonite Finco SARL 3.500% due 15/05/2026	200	191	0.15	Saipem Finance International BV 2.625% due 07/01/2025	450	437	0.34
4.750% due 30/01/2026 G City Europe Ltd.	100	98	0.08	Sani				3.125% due 31/03/2028 3.375% due 15/07/2026	150 150	137	0.11
3.625% due 04/08/2026 (b) Kane Bidco Ltd.	100	36	0.03	5.625% due 15/12/2026 SES S.A.	200	186	0.15	Samvardhana Motherson Automo			0.11
5.000% due 15/02/2027	300	285	0.22	2.875% due 27/05/2026 (b)	100		0.07	<b>Group BV</b> 1.800% due 06/07/2024	200	194	0.15
Kennedy Wilson Europe Real Est 3.250% due 12/11/2025	ate Ltd. 100	89	0.07	5.625% due 29/01/2024 (b) SIG Combibloc Purchase Co. SARL	160	160	0.13	Schoeller Packaging BV	120	110	0.00
Total Jersey, Channel Islands		654	0.51	2.125% due 18/06/2025 Signa Development Finance SCS	430	413	0.32	6.375% due 01/11/2024 Selecta Group BV	130	110	0.09
LUXEMBOURG				5.500% due 23/07/2026	100	69	0.05	8.000% due 01/04/2026 Selecta Group BV (10.000% Cash o	220		0.16
CORPORATE BONDS & NOTES				Stena International S.A. 3.750% due 01/02/2025	195	194	0.15	10.000% due 01/07/2026 (a)	237		0.15
Adler Financing SARL 12.500% due 30/06/2025	400	428	0.34	7.250% due 15/02/2028	100	103	0.08	<b>Sigma Holdco BV</b> 5.750% due 15/05/2026	340	285	0.22
Albion Financing SARL 5.250% due 15/10/2026	300	285	0.22	Summer BC Holdco SARL 5.750% due 31/10/2026	360		0.26	Summer BidCo BV (9.000% Cash o 9.000% due 15/11/2025 (a)	r <b>9.750</b> % 181		0.14
Altice Financing S.A.				9.250% due 31/10/2027 Telenet Finance Luxembourg Notes	180 <b>SARL</b>	148	0.12	Telefonica Europe BV			
2.250% due 15/01/2025 3.000% due 15/01/2028	300 400	296 339	0.23 0.27	3.500% due 01/03/2028 Total Luxembourg	200 _	186 9,258		2.502% due 05/02/2027 (b) 2.875% due 24/06/2027 (b)	200 100		0.14 0.07
<b>Altice Finco S.A.</b> 4.750% due 15/01/2028	400	322	0.25	ű	_	5,230	7.20	2.880% due 24/02/2028 (b) 3.000% due 30/10/2023 (b)	100 200		0.07 0.16
Altice France Holding S.A.				MULTINATIONAL  CORPORATE BONDS & NOTES				3.875% due 22/06/2026 (b) 4.375% due 14/12/2024 (b)	800 600		0.59 0.46
4.000% due 15/02/2028 8.000% due 15/05/2027	250 500	119 289	0.09 0.23	Allied Universal Holdco LLC				TenneT Holding BV			
Aramark International Finance S 3.125% due 01/04/2025	<b>ARL</b> 100	99	0.08	3.625% due 01/06/2028 Ardagh Packaging Finance PLC	340	281	0.22	2.374% due 22/07/2025 (b) Triodos Bank NV	450	426	0.34
ARD Finance S.A. (5.000% Cash	or 5.750	% PIK)		2.125% due 15/08/2026	620	552	0.43	2.250% due 05/02/2032 Trivium Packaging Finance BV	100	75	0.06
5.000% due 30/06/2027 (a)  Arena Luxembourg Finance SAR	400 L	299	0.23	Clarios Global LP 4.375% due 15/05/2026	300 _	289	0.23	3.750% due 15/08/2026	180	167	0.13
1.875% due 01/02/2028 Cidron Aida Finco SARL	150	125	0.10	Total Multinational	_	1,122	0.88	United Group BV 3.125% due 15/02/2026	375	344	0.27
5.000% due 01/04/2028	300	272	0.21	NETHERLANDS				3.625% due 15/02/2028 4.000% due 15/11/2027	185 250		0.12 0.17
Cirsa Finance International SARI 4.750% due 22/05/2025	350	347	0.27	CORPORATE BONDS & NOTES  Abertis Infraestructuras Finance BV				4.625% due 15/08/2028	200		0.13
Codere Finance Luxembourg S.A 12.750% due 30/11/2027	. 154	19	0.01	2.625% due 26/01/2027 (b)	400	340		<b>Versuni Group BV</b> 3.125% due 15/06/2028	190	151	0.12
Codere Finance Luxembourg S.A				3.248% due 24/11/2025 (b) Ashland Services BV	300	275	0.22	Wintershall Dea Finance BV 2.499% due 20/04/2026 (b)	400	350	0.28
<b>3.000% PIK)</b> 11.000% due 30/09/2026 (a)	200	140	0.11	2.000% due 30/01/2028  Axalta Coating Systems Dutch Holdi	300	255	0.20	ZF Europe Finance BV			
ContourGlobal Power Holdings S		202	0.16	3.750% due 15/01/2025	300	296	0.23	1.250% due 23/10/2023 2.000% due 23/02/2026	200 400		0.16 0.29
2.750% due 01/01/2026 3.125% due 01/01/2028	220 100	203 83	0.16 0.07	Citycon Treasury BV 1.250% due 08/09/2026	100	85	0.07	2.500% due 23/10/2027 Total Netherlands	300	263 11,594	0.21
Corestate Capital Holding S.A. (8 9.000% PIK)	3.000%	Cash or		1.625% due 12/03/2028 2.500% due 01/10/2024	100 100		0.06	NORWAY	_	11,554	J.12
8.000% due 31/12/2026 ^(a)	43	29	0.02	Compact Bidco BV				CORPORATE BONDS & NOTES			
Cullinan Holdco SCSp 4.625% due 15/10/2026	240	177	0.14	5.750% due 01/05/2026 Darling Global Finance BV	100	56	0.04	Adevinta ASA	252	2.15	0.40
Eurofins Scientific SE 3.250% due 13/11/2025 (b)	100	92	0.07	3.625% due 15/05/2026 <b>Dufry One BV</b>	200	194	0.15	2.625% due 15/11/2025 3.000% due 15/11/2027	250 170		0.19 0.13
6.750% due 14/04/2028 (b)  Garfunkelux Holdco S.A.	200	199	0.16	2.000% due 15/02/2027 3.375% due 15/04/2028	400 400	354 359	0.28 0.28	<b>Explorer A/S</b> 3.375% due 24/02/2025	95		0.07
6.750% due 01/11/2025 HSE Finance SARL	400	309	0.24	Goodyear Europe BV 2.750% due 15/08/2028	150		0.10	Total Norway	_	495	0.39
5.625% due 15/10/2026	200	105	0.08	IPD BV							
Intralot Capital Luxembourg S.A 5.250% due 15/09/2024	. 190	187	0.15	8.000% due 15/06/2028	150	152	0.12				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION ((	PAR 000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	NET
PANAMA CORPORATE BONDS & NOTES					100 € 100	93 84	0.07 0.07	International Game Technology PLC 2.375% due 15/04/2028 € 3.500% due 15/06/2026	200 € 300	178 287	0.14 0.23
	€ 260 €	257	0.20	Via Celere Desarrollos Inmobiliarios S			0.16	<b>International Personal Finance PLC</b> 9.750% due 12/11/2025	140	134	0.10
PORTUGAL  CORPORATE BONDS & NOTES				5.250% due 01/04/2026 Total Spain	100 _	94 9,185	0.07 7.22	Jaguar Land Rover Automotive PLC 2.200% due 15/01/2024	304	301	
Banco Comercial Portugues S.A. 1.125% due 12/02/2027	300	270	0.21	SWEDEN				4.500% due 15/01/2026 5.875% due 15/11/2024 6.875% due 15/11/2026	400 255 100	255	
1.750% due 07/04/2028 3.871% due 27/03/2030	200 200 100	186	0.14 0.15 0.08	CORPORATE BONDS & NOTES  Akelius Residential Property AB 2.249% due 17/05/2081	100	02	0.06	Market Bidco Finco PLC 4.750% due 04/11/2027	40		0.03
6.888% due 07/12/2027  Caixa Central de Credito Agricola 2.500% due 05/11/2026		L	0.06	Castellum AB	450		0.06	NGG Finance PLC 1.625% due 05/12/2079	200 300	191 259	0.15 0.20
<b>EDP - Energias de Portugal S.A.</b> 1.500% due 14/03/2082	400		0.27	Dometic Group AB	120		0.09	2.125% due 05/09/2082 <b>Nomad Foods Bondco PLC</b> 2.500% due 24/06/2028	335		0.20
1.875% due 02/08/2081 5.943% due 23/04/2083	700 200		0.49 0.15	Fastighets AB Balder 2.873% due 02/06/2081	200	139	0.11	PeopleCert Wisdom Issuer PLC 5.750% due 15/09/2026	100		0.08
Transportes Aereos Portugueses S 5.625% due 02/12/2024	200	198	0.15	<b>Heimstaden AB</b> 4.250% due 09/03/2026	200	99	0.08	<b>PEU Fin PLC</b> 7.250% due 01/07/2028	150	144	0.11
Total Portugal	_	2,267	1.78		100 300		0.04 0.08	Pinnacle Bidco PLC 5.500% due 15/02/2025	233		0.19
SPAIN CORPORATE BONDS & NOTES				1,7	300		0.10	Rolls-Royce PLC 0.875% due 09/05/2024	300		0.23
<b>Abanca Corp. Bancaria S.A.</b> 4.625% due 07/04/2030	100	06	0.08	3.375% due 15/01/2026 (b)	150 150	73	0.07 0.06	4.625% due 16/02/2026	400		
4.025% due 07/04/2030 6.125% due 18/01/2029 ACS Actividades de Construccion	100 100	100	0.08	Intrum AB	300		0.11	Sherwood Financing PLC 4.500% due 15/11/2026 SIG PLC	150	132	0.10
1.375% due 17/06/2025 Aedas Homes Opco SLU	200		0.15	3.125% due 15/07/2024	300 219 300	212	0.16 0.17 0.19	5.250% due 30/11/2026 Synthomer PLC	150	126	0.10
4.000% due 15/08/2026 Almirall S.A.	305	283	0.22	4.875% due 15/08/2025	500 500 150	456	0.36	3.875% due 01/07/2025 Titan Global Finance PLC	264	253	0.20
2.125% due 30/09/2026  Banco de Credito Social Cooperat	100 ivo S A	93	0.07	Preem Holdings AB 12.000% due 30/06/2027 (c)	90		0.08	2.375% due 16/11/2024 Travelex Financing PLC	150	147	0.12
1.750% due 09/03/2028 5.250% due 27/11/2031	300 300		0.19 0.20	Samhallsbyggnadsbolaget i Norden A			0.20	8.000% due 15/05/2022 ^ Victoria PLC	400	1	0.00
8.000% due 22/09/2026 Banco de Sabadell S.A.	200		0.16	2.250% due 12/08/2027	400 300	257	0.20 0.04	3.625% due 24/08/2026 Vodafone Group PLC	345	273	0.21
0.875% due 16/06/2028 1.125% due 27/03/2025	200 400	171 379	0.13 0.30	2.625% due 14/12/2025 (b)	150 140		0.02 0.02	2.625% due 27/08/2080 Total United Kingdom	450 _	411 8,286	0.32
2.000% due 17/01/2030 2.500% due 15/04/2031	200 200	178	0.14	<b>Verisure Holding AB</b> 3.250% due 15/02/2027	600	541	0.42	UNITED STATES	_	0,200	0.51
2.625% due 24/03/2026 5.250% due 07/02/2029	100 400		0.08 0.31	7.125% due 01/02/2028	300 100	101	0.22 0.08	CORPORATE BONDS & NOTES			
5.375% due 12/12/2028 6.000% due 16/08/2033	300 200		0.24 0.15	Volvo Car AB	200		0.17	<b>Avantor Funding, Inc.</b> 2.625% due 01/11/2025	300	287	0.23
Cellnex Finance Co. S.A. 0.750% due 15/11/2026 1.000% due 15/09/2027	800 200		0.56 0.14	2.125% due 02/04/2024	140 330	326	0.10	<b>Ball Corp.</b> 1.500% due 15/03/2027	300	272	0.21
1.500% due 13/03/2027 1.500% due 08/06/2028 2.250% due 12/04/2026	300 500	260	0.14 0.20 0.37	2.500% due 07/10/2027 Total Sweden	200 _ -	5,079	0.14 3.99	Belden, Inc. 3.375% due 15/07/2027	300		0.22
Cellnex Telecom S.A. 2.375% due 16/01/2024	400		0.31	UNITED KINGDOM CORPORATE BONDS & NOTES				3.875% due 15/03/2028 <b>Boxer Parent Co., Inc.</b> 6.500% due 02/10/2025	200		0.15
<b>eDreams ODIGEO S.A.</b> 5.500% due 15/07/2027	125	117	0.09	AGPS BondCo PLC	200	227	0.10	Catalent Pharma Solutions, Inc. 2.375% due 01/03/2028	350		0.23
<b>Gestamp Automocion S.A.</b> 3.250% due 30/04/2026	115	111	0.09	4.625% due 14/01/2026 ^	300 500 100	209	0.18 0.16 0.03	Chemours Co. 4.000% due 15/05/2026	180		0.13
Grifols S.A. 1.625% due 15/02/2025	300		0.23	British American Tobacco PLC 3.000% due 27/09/2026 (b)	450		0.30	Coty, Inc. 3.875% due 15/04/2026	448	438	0.34
2.250% due 15/11/2027 3.200% due 01/05/2025	200 700		0.14 0.53	British Telecommunications PLC	200		0.14	Encore Capital Group, Inc. 4.875% due 15/10/2025	141	138	0.11
<b>Grupo Antolin-Irausa S.A.</b> 3.375% due 30/04/2026 3.500% due 30/04/2028	100 110		0.06 0.06	Canary Wharf Group Investment Hold 1.750% due 07/04/2026	lings P 100		0.06	Ford Motor Credit Co. LLC 2.386% due 17/02/2026	500		0.37
<b>Ibercaja Banco S.A.</b> 2.750% due 23/07/2030	300	274	0.21		160	149	0.12	3.021% due 06/03/2024 3.250% due 15/09/2025 4.867% due 03/08/2027	796 1,000 200	965	0.62 0.76 0.16
International Consolidated Airline 1.500% due 04/07/2027	100	86	0.07		277 259		0.21 0.20	6.125% due 15/05/2028 IQVIA, Inc.	250		0.20
2.750% due 25/03/2025 Lorca Telecom Bondco S.A.	200		0.15	INEOS Finance PLC	170		0.20	1.750% due 15/03/2026 2.250% due 15/01/2028	175 300	264	0.13
4.000% due 18/09/2027 NH Hotel Group S.A.	1,000		0.73	3.375% due 31/03/2026	170 600 170	567	0.13 0.45 0.13	2.875% due 15/09/2025 2.875% due 15/06/2028	230 300		0.18 0.21
4.000% due 02/07/2026 OHL Operaciones S.A. (5.100% Ca 9.750% due 31/03/2026 (a)	115 <b>sh and 4.6!</b> 231	50% PI	0.09 <b>K)</b> 0.17	INEOS Quattro Finance PLC 2.500% due 15/01/2026	572	522	0.41	Kronos International, Inc. 3.750% due 15/09/2025	230	208	0.16
5.1 30 /0 due 3 110312020 (d)	231	<b>411</b>	0.17	3.750% due 15/07/2026	170	152	0.12	<b>Levi Strauss &amp; Co.</b> 3.375% due 15/03/2027	200	189	0.15

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Liberty Mutual Group, Inc. 3.625% due 23/05/2059	€ 440	€ 419	0.33	<b>SCIL LLC</b> 4.375% due 01/11/2026	€ 270	€ 252	0.20	Standard Industries, Inc. 2.250% due 21/11/2026	€ 400	€ 354	0.28
MPT Operating Partnership LP 0.993% due 15/10/2026 3.325% due 24/03/2025	300 200		0.17 0.14	<b>Silgan Holdings, Inc.</b> 2.250% due 01/06/2028 3.250% due 15/03/2025	200 250		0.13 0.19	Total United States  Total Transferable Securities		8,846 € <b>124,406</b>	6.96 <b>97.81</b>
<b>Organon &amp; Co.</b> 2.875% due 30/04/2028	550	475	0.37	<b>Spectrum Brands, Inc.</b> 4.000% due 01/10/2026	200	193	0.15				

#### 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.

Description	Туре	Expiration Month	# of Contracts	Appre	ealised eciation/ eciation)	% of Net Assets
Euro-Bobl December Futures Euro-Schatz December Futures	Long Short	12/2023 12/2023	14 17	€	(24) 7	(0.02) 0.01
				€	(17)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€	(17)	(0.01)
Total Investments				€ 13	24,389	97.80
Other Current Assets & Liabilities				€	2,797	2.20
Net Assets				€ 1	27,186	100.00

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

- A zero balance may reflect actual amounts rounding to less than one thousand.
- Security is in default.
- (a) Payment in-kind security.
- (b) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (c) Restricted Securities (31 March 2023: 0.07%):

		Maturity	Acquisition		Fair	% of
Issuer Description	Coupon	Date	Date	Cost	Value	Net Assets
Preem Holdings AB	12.000%	30/06/2027	12/09/2022	€ 94	€ 97	0.08

(d) Security with an aggregate fair value of €243 (31 March 2023: €211) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2023.

Cash of €85 (31 March 2023: €85) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2023.

Fair Value Measurements(1)

The following is a summary of the fair valuations according to the inputs used as at 30 September 2023 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 Financial Derivative Instruments(3)	€ 0 (17)	€ 124,406 0	€ 0 0	€ 124,406 (17)
Totals	€ (17)	€ 124,406	€ 0	€ 124,389

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

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

<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.

Reverse Repurchase Agreements as at 30 September 2023:

					Payable for Reverse	
Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Repurchase Agreements	% of Net Assets
BRC	2.000%	20/09/2023	TBD <sup>(1)</sup>	€ (246)	€ (247)	(0.19)
Total Reverse Repurchase Agreements					€ (247)	(0.19)

<sup>(1)</sup> Open maturity reverse repurchase agreement.

### **Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2023 and 31 March 2023:

	30-Sep-2023 (%)	31-Mar-2023 (%)
Transferable securities admitted to official stock exchange	92.54	92.89
Transferable securities dealt in on another regulated market*	5.27	4.71
Financial derivative instruments dealt in on a regulated market	(0.01)	0.02
Reverse repurchase agreements	(0.19)	(0.16)

<sup>\*</sup> 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 2023 and 31 March 2023:

Investments, at fair value	30-Sep-2023 (%)	31-Mar-2023 (%)
Austria	0.43	0.53
Belgium	0.70	0.36
Cyprus	0.06	0.11
Denmark	N/A	0.12
Finland	0.45	0.97
France	17.73	16.41
Germany	12.29	11.44
Gibraltar	0.22	0.20
Greece	2.96	2.63
Guernsey, Channel Islands	0.07	0.07
Ireland <sup>*</sup>	1.00	2.02
Isle of Man	0.12	0.13
Italy	15.64	16.11
Japan	1.30	1.02
Jersey, Channel Islands	0.51	0.64
Lithuania	N/A	0.06
Luxembourg	7.28	8.06
Malta	N/A	0.13
Multinational	0.88	0.77
Netherlands	9.12	9.21
Norway	0.39	0.37
Panama	0.20	0.34
Portugal	1.78	1.91
Slovenia	N/A	0.07
Spain	7.22	7.60
Sweden	3.99	3.65
United Kingdom	6.51	7.04
United States	6.96	5.63
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.01)	0.02
Other Current Assets & Liabilities	2.20	2.38
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)	
TRANSFERABLE SECURITIES AUSTRALIA				Teollisuuden Voima Oyj 1.125% due 09/03/2026	€ 8,200 €	7,531	0.32	2.625% due 16/12/2024 3.875% due 12/02/2024	£ 700 = 3,000		0.03 0.14
CORPORATE BONDS & NOTES				Total Finland	_	14,865	0.63	Deutsche Boerse AG 3.875% due 28/09/2026	€ 4,200	4 204	0.18
Australia & New Zealand Bankin				FRANCE				Deutsche Pfandbriefbank AG	G <del>4</del> ,200	7,207	0.10
0.250% due 17/03/2025 3.205% due 15/11/2024 3.437% due 04/04/2025	18,400 15,200 10,400	€ 17,438 15,061 10,311	0.64	ASSET-BACKED SECURITIES Autonoria FCT	;			6.176% due 26/04/2024	\$ 600 £ 7,400	8,549	0.02 0.36
4.675% due 15/06/2026 \$	5,300	4,918		4.339% due 26/01/2043	7,000	7,008	0.30	Fraport AG Frankfurt Airport S 1.625% due 09/07/2024	ervices w € 13,240	12,999	0.55
	14,000	13,626	0.57	Cars Alliance Auto Loans Ger 4.235% due 18/03/2035	r <b>many</b> 7,800	7,813	0.33	Hamburg Commercial Bank AC 6.250% due 18/11/2024	i 10,500	10,575	0.45
ING Bank Australia Ltd. 4.700% due 08/12/2025 AUD 4.915% due 26/05/2025	13,400 6,600	8,102 4,030		Ginkgo Auto Loans 4.569% due 25/07/2043 Ginkgo Sales Finance	4,100	4,112	0.17	Kreditanstalt fuer Wiederaufb 0.375% due 09/03/2026 0.625% due 15/01/2025	53,700 7,800	49,947 7,507	2.11 0.32
National Australia Bank Ltd. 5.819% due 17/06/2026 £	6,500	7,501	0.32	4.569% due 25/11/2049 Purple Master Credit Cards	6,034	6,038	0.25	2.875% due 29/05/2026 (d) Landesbank Baden-Wuerttemk	55,300	54,516	
Westpac Banking Corp. 3.457% due 04/04/2025 €	13,900	13,783	0.50	4.449% due 25/07/2036	8,000 _	8,007		2.000% due 24/02/2025	\$ 5,850 € 5,600		0.22
Total Australia	13,900	94,770			_	32,978	1.39	Muenchener Hypothekenbank	,	5,557	0.23
BELGIUM				CORPORATE BONDS & NOT	ES			0.250% due 13/12/2023	3,000	2,979	
CORPORATE BONDS & NOTES				Banque Federative du Credit 5.676% due 26/01/2025	Mutuel S.A. £ 12,900	14,816	0.63	Total Germany		<b>200,554</b> 214,719	
KBC Bank NV				BNP Paribas S.A.	1 12,500	•		•		214,713	9.07
3.750% due 28/09/2026	7,300	7,308	0.31	0.500% due 15/07/2025	€ 16,100	15,620		IRELAND			
CANADA				Caisse Centrale du Credit Imi 0.000% due 17/01/2024 (a)	15,200	15,026		ASSET-BACKED SECURITIES Accunia European CLO DAC			
CORPORATE BONDS & NOTES				Cie de Financement Foncier S		4 000	0.21	4.593% due 15/10/2030	721	717	0.03
Bank of Montreal 1.000% due 05/04/2026	6.000	5,587	0.23	0.050% due 16/04/2024 Credit Agricole Public Sector	5,000 SCF S.A.	4,898	0.21	Aqueduct European CLO DAC 4.345% due 20/07/2030	4,733	4 704	0.20
3.375% due 04/07/2026	6,100	6,018		3.750% due 13/07/2026	3,100	3,102	0.13	Ares European CLO DAC	4,733	4,704	0.20
Bank of Nova Scotia 0.500% due 22/01/2025	13,600	12,999		Credit Agricole S.A. 1.000% due 22/04/2026	8,100	7,683	0.32	4.443% due 15/10/2031 Aurium CLO DAC	5,448		0.23
3.050% due 31/10/2024 4.145% due 02/05/2025	13,100 8,600	12,964 8,616		<b>Dexia Credit Local S.A.</b> 0.000% due 29/05/2024 (a)	13,400	13,060	0.55	4.393% due 16/01/2031 Avoca CLO DAC	13,874	13,699	0.58
Canadian Imperial Bank of Commo.010% due 07/10/2026	6,000	5,351		JCDecaux SE 2.000% due 24/10/2024	2,000	1,954	0.08	4.353% due 15/07/2030 4.471% due 12/01/2031	2,684 4,485		0.11 0.19
5.749% due 30/06/2025 £ Federation des Caisses Desiardin	1,300 <b>1s du Ou</b>	1,500 ebec	0.06	SEB S.A. 1.375% due 16/06/2025	1,000	955	0.04	Barings Euro CLO DAC 4.503% due 15/10/2031	2,177	2 1/18	0.09
0.350% due 30/01/2024 € 2.000% due 31/08/2026	8,000 6,000	7,908 5,695	0.24	1.500% due 31/05/2024 Societe Generale S.A.	800	785	0.03	Black Diamond CLO DAC 4.565% due 20/01/2032	1,856	,	0.03
2.875% due 28/11/2024 National Bank of Canada	13,400	13,217	0.56	1.125% due 23/01/2025	300	288	0.01	BlueMountain Fuji EUR CLO DA	VC .	,	
0.010% due 29/09/2026 Royal Bank of Canada	6,000	5,367		Societe Generale SFH S.A. 3.625% due 31/07/2026 Teleperformance SE	7,300	7,286	0.31	4.313% due 15/07/2030 4.383% due 15/01/2031 BNPP AM Euro CLO DAC	2,108 994		0.09 0.04
0.050% due 19/06/2026 0.250% due 29/01/2024	6,000 14,300	5,424 14,135	0.60	1.875% due 02/07/2025	2,000 _	1,911 <b>87.384</b>		4.263% due 15/04/2031 BNPP IP Euro CLO DAC	500	489	0.02
4.093% due 17/01/2025 4.784% due 12/12/2025	8,200 500	8,222 466	0.35		_	07,304	3.03	4.453% due 15/10/2030	4,175	4,117	0.17
Toronto-Dominion Bank	10,600	10,382		SOVEREIGN ISSUES Agence Française de Develop				<b>Bosphorus CLO DAC</b> 4.665% due 15/12/2030	1,226	1,213	0.05
0.500% due 03/04/2024 3.250% due 27/04/2026	11,000 6,000	10,814 5,902		0.125% due 15/11/2023 Agence France Locale	4,900	4,877	0.20	Cairn CLO DAC 4.212% due 20/10/2028	71	71	0.00
3.879% due 13/03/2026 4.155% due 20/01/2025	6,800 8,300	6,790 8,322	0.29 0.35	0.500% due 20/06/2024 SFIL S.A.	7,500	7,309	0.31	4.314% due 30/04/2031 4.384% due 31/01/2030	6,695 7,528	6,614 7,442	0.28 0.31
4.155% due 08/09/2026 5.601% due 22/04/2025 £	7,300 12,600	7,305 14,539		0.000% due 24/05/2024 (a)	16,500 _	16,074		4.431% due 25/04/2032 Carlyle Euro CLO DAC	500	494	0.02
	,	177,523		Total France	-	<b>28,260</b> 148,622		4.411% due 15/08/2030	7,232	,	0.30
SOVEREIGN ISSUES					_	140,022	0.27	Carlyle Global Market Strategi 4.413% due 15/07/2030	es Euro C 3,019		0.13
CPPIB Capital, Inc.				GERMANY				Contego CLO DAC	3,013	2,300	0.15
0.375% due 20/06/2024 € Total Canada	7,500	7,312 184,835		ASSET-BACKED SECURITIES Retail Automotive CP Germa	ny 2021 UG			4.338% due 23/01/2030 4.628% due 14/05/2032	5,583 5,240		0.23 0.22
DENMARK				4.591% due 21/07/2034 Revocar UG	6,999	7,013	0.30	CVC Cordatus Loan Fund DAC 4.296% due 21/07/2030	1,431	1.416	0.06
CORPORATE BONDS & NOTES				4.551% due 21/04/2036	7,123	7,152 <b>14,165</b>		4.436% due 27/01/2031 Dryden Euro CLO BV	8,310		0.35
<b>GN Store Nord A/S</b> 0.875% due 25/11/2024	6,100	5,721	0.24		_	1 1,103	0.00	4.413% due 15/07/2032	2,002	1,979	0.08
Nordea Kredit Realkreditaktiese		23,783		CORPORATE BONDS & NOT  Aareal Bank AG		15 210	0.65	<b>Dryden Euro CLO DAC</b> 4.531% due 15/05/2032 4.641% due 15/05/2034	6,919 1,300		0.29
Total Denmark		29,504		6.190% due 29/04/2025 <b>Commerzbank AG</b> 3.375% due 12/12/2025	£ 13,200 € 7,400	15,310 7,341		Harvest CLO DAC 4.608% due 26/06/2030	4,522	,	0.19
FINLAND CORPORATE BONDS & NOTES				Deutsche Bank AG 0.050% due 20/11/2024	€ 7,400 2,200	2,102		<b>Jubilee CLO DAC</b> 4.273% due 15/04/2030	3,700	3,653	0.15
Fortum Oyj 1.625% due 27/02/2026 €	7,800	7,334	0.31		2,200 CHF 3,700 \$ 5,700	3,805 5,197	0.16	4.313% due 15/04/2031 4.533% due 15/01/2030 4.645% due 15/12/2029	4,700 576 1,004	576	0.20 0.02 0.04
									,	,	

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Man GLG Euro CLO DAC				JAPAN				JAB Holdings BV			
4.343% due 15/10/2030 4.473% due 15/10/2032	€ 2,280 € 8,088	7,964	0.10 0.34	CORPORATE BONDS & NOTES  Mitsubishi UFJ Financial Group, Inc				1.750% due 25/06/2026 €  JDE Peet's NV	€ 8,100 €	7,582	0.32
4.533% due 15/01/2030  Oak Hill European Credit Part	474 tners Ltd	472	0.02	2.264% due 14/06/2025 € 1	0,500 €	10,346		0.000% due 16/01/2026 (a)	8,300	7,541	0.32
4.605% due 22/07/2030	366	365	0.02	3.273% due 19/09/2025 1 Mizuho Financial Group, Inc.	0,500	10,392	0.44	<b>LeasePlan Corp. NV</b> 0.250% due 23/02/2026	8,500	7,706	0.33
OCP Euro CLO DAC 4.483% due 15/01/2032	914	908	0.04		6,600	6,441	0.27	Lseg Netherlands BV 4.125% due 29/09/2026	5,000	5,015	0.21
<b>OZLME DAC</b> 4.525% due 27/07/2032	1,693	1,671	0.07	2.648% due 16/01/2025 \$	700	631	0.03	Nationale-Nederlanden Bank N	IV		
4.558% due 24/08/2030	3,984	3,939	0.07	<b>NTT Finance Corp.</b> 0.010% due 03/03/2025 €	4,500	4,256	0.18	0.250% due 27/02/2056 0.500% due 10/10/2056	2,000 8,300	1,970 8,008	
Palmer Square European Loa 4.383% due 15/10/2031	<b>n Funding D</b> 19,144	18,857	0.80	Sumitomo Mitsui Banking Corp.				Van Lanschot Kempen NV 3.500% due 31/05/2026	3,500	3,470	0.15
4.393% due 15/07/2031 4.443% due 15/04/2031	3,173 866	3,132 857	0.13 0.04	0.550% due 06/11/2023 1 Sumitomo Mitsui Trust Bank Ltd.	0,600	10,566	0.44	Wintershall Dea Finance BV	,	·	
4.713% due 15/10/2031	5,354	5,299	0.22	2.550% due 10/03/2025 \$ 6.494% due 14/09/2026	450 7,800	405 7,420		0.840% due 25/09/2025	8,500 _	7,918 <b>118,458</b>	
Palmerston Park CLO DAC 4.310% due 18/04/2030	1,983	1,966	0.08	0.434 /0 due 14/03/2020	7,000 _	50,457			_		5.00
Purple Finance CLO DAC	. 046	0.42	0.04	SOVEREIGN ISSUES	_			NON-AGENCY MORTGAGE-BA	ACKED SE	URITIES	
4.521% due 25/01/2031 SCF Rahoituspalvelut DAC	846	842	0.04	Development Bank of Japan, Inc.				4.475% due 15/06/2053	2,839	2,822	
4.569% due 25/06/2033	7,600	7,620	0.32	4.500% due 06/06/2025 £ <b>Tokyo Metropolitan Government</b>	2,500	2,835	0.12	4.661% due 15/11/2052 4.695% due 15/06/2051	3,290 456		0.02
Segovia European CLO DAC 4.585% due 20/07/2032	9,000	8,865	0.37	4.625% due 01/06/2026 \$	2,400 _	2,220		4.901% due 15/02/2055  Dutch Property Finance BV	2,252	2,274	0.10
St. Paul's CLO DAC 4.413% due 15/01/2032	2,586	2,554	0.11	Total Japan	-	<b>5,055</b> 55,512		4.364% due 28/07/2058	6,871	6,860	
Toro European CLO DAC	,	,		Total Japan	-	33,312	2.34	4.414% due 28/04/2059 4.464% due 28/10/2052	6,807 273	6,794 273	0.29
4.581% due 12/01/2032 4.583% due 15/07/2030	6,100 1,208	6,004 1,204	0.25	LUXEMBOURG ASSET-BACKED SECURITIES				4.464% due 28/10/2059 4.504% due 28/01/2058	7,318 2,858	7,309 2,860	
Voya Euro CLO DAC			0.07	Bavarian Sky S.A.				4.614% due 28/04/2062	6,275	6,293	0.26
4.413% due 15/10/2030	1,733 _	1,713 <b>190,325</b>	0.07 <b>8.04</b>	4.172% due 20/03/2030 €	6,002	6,007	0.25	4.614% due 28/04/2064 Jubilee Place BV	3,865	3,866	0.10
CORPORATE BONDS & NOT	FS -			Bumper De S.A. 4.449% due 23/08/2032	7,800	7,809	0.33	4.493% due 17/07/2058 4.663% due 17/10/2057	687 607		0.03
CCEP Finance Ireland DAC				Compartment VCL 4.321% due 21/01/2029	6,347	6,354	0.27	11000 70 4440 177 107 2007	_	44,404	
0.000% due 06/09/2025 (a) GAS Networks Ireland	4,500	4,164	0.18	Silver Arrow S.A.	•	•		Total Netherlands	_	168,529	7.11
0.125% due 04/12/2024	7,465	7,128	0.30	4.115% due 15/02/2030	5,320 _	5,325 <b>25,495</b>		NEW ZEALAND			
Liberty Mutual Finance Europ 1.750% due 27/03/2024		12,123	0.51	CODDODATE DONDS & NOTES	_	25,755		CORPORATE BONDS & NOTES			
	12,300 _	12,123 <b>23,415</b>	0.51	CORPORATE BONDS & NOTES Becton Dickinson Euro Finance SAI	- RL	23,433		ANZ New Zealand Internationa 0.500% due 17/01/2024	l Ltd. 5,000	4,950	
	12,300 _ -	23,415		Becton Dickinson Euro Finance SAI 1.208% due 04/06/2026	8,100	7,546		<b>ANZ New Zealand Internationa</b> 0.500% due 17/01/2024 3.951% due 17/07/2026	l Ltd.	4,950 2,805	
1.750% due 27/03/2024  NON-AGENCY MORTGAGE- Dilosk RMBS DAC	12,300 _ - BACKED SE	23,415 CURITIES	0.99	Becton Dickinson Euro Finance SAI 1.208% due 04/06/2026 CK Hutchison Group Telecom Finan	8,100	7,546	0.32	ANZ New Zealand Internationa 0.500% due 17/01/2024 3.951% due 17/07/2026 ASB Bank Ltd. 0.125% due 18/10/2023	5,000 2,800 15,000	2,805 14,976	0.12
1.750% due 27/03/2024 NON-AGENCY MORTGAGE- Dilosk RMBS DAC 4.575% due 20/07/2061 4.603% due 20/12/2060	12,300 _ -	23,415	0.99	Becton Dickinson Euro Finance SAI 1.208% due 04/06/2026 CK Hutchison Group Telecom Finan 0.375% due 17/10/2023	8,100 nce S.A.	7,546 7,988 <b>15,534</b>	0.32 0.33 0.65	ANZ New Zealand Internationa 0.500% due 17/01/2024 3.951% due 17/07/2026 ASB Bank Ltd.	l Ltd. 5,000 2,800	2,805	0.12
1.750% due 27/03/2024 NON-AGENCY MORTGAGE- Dilosk RMBS DAC 4.575% due 20/07/2061	12,300 _ - BACKED SE 7,741	23,415 CURITIES 7,747 3,246	0.99 0.33 0.14	Becton Dickinson Euro Finance SAI 1.208% due 04/06/2026 CK Hutchison Group Telecom Finan 0.375% due 17/10/2023 Total Luxembourg	8,100 nce S.A.	7,546 7,988	0.32 0.33 0.65	ANZ New Zealand Internationa 0.500% due 17/01/2024 3.951% due 17/07/2026 ASB Bank Ltd. 0.125% due 18/10/2023 0.625% due 18/10/2024 BNZ International Funding Ltd. 0.500% due 03/07/2024	5,000 2,800 15,000	2,805 14,976	0.12 0.63 0.38
1.750% due 27/03/2024 NON-AGENCY MORTGAGE- Dilosk RMBS DAC 4.575% due 20/07/2061 4.603% due 20/12/2060 Glenbeigh Issuer DAC 4.705% due 24/03/2046 4.705% due 24/06/2050	12,300 _ = BACKED SE 7,741 3,248	23,415 CURITIES 7,747 3,246	0.99 0.33 0.14 0.02	Becton Dickinson Euro Finance SAI 1.208% due 04/06/2026 CK Hutchison Group Telecom Finan 0.375% due 17/10/2023 Total Luxembourg	8,100 nce S.A.	7,546 7,988 <b>15,534</b>	0.32 0.33 0.65	ANZ New Zealand Internationa 0.500% due 17/01/2024 3.951% due 17/07/2026 ASB Bank Ltd. 0.125% due 18/10/2023 0.625% due 18/10/2024 BNZ International Funding Ltd. 0.500% due 03/07/2024 Westpac Securities NZ Ltd. 0.500% due 17/01/2024	1 Ltd. 5,000 2,800 15,000 9,400 13,400 3,000	2,805 14,976 9,062 13,040 2,970	0.12 0.63 0.38 0.55 0.13
1.750% due 27/03/2024 NON-AGENCY MORTGAGE- Dilosk RMBS DAC 4.575% due 20/07/2061 4.603% due 20/12/2060 Glenbeigh Issuer DAC 4.705% due 24/03/2046	12,300 _ - BACKED SE 7,741 3,248 601	23,415 CURITIES 7,747 3,246 600	0.99 0.33 0.14 0.02 0.18	Becton Dickinson Euro Finance SAI 1.208% due 04/06/2026 CK Hutchison Group Telecom Finan 0.375% due 17/10/2023  Total Luxembourg  NETHERLANDS  ASSET-BACKED SECURITIES	8,100 nce S.A. 8,000 _ 	7,546 7,988 15,534 41,029	0.32 0.33 0.65	ANZ New Zealand Internationa 0.500% due 17/01/2024 3.951% due 17/07/2026 ASB Bank Ltd. 0.125% due 18/10/2023 0.625% due 18/10/2024 BNZ International Funding Ltd. 0.500% due 03/07/2024 Westpac Securities NZ Ltd. 0.500% due 17/01/2024 1.777% due 14/01/2026	5,000 2,800 15,000 9,400 13,400	2,805 14,976 9,062 13,040 2,970 5,703	0.12 0.63 0.38 0.55 0.13 0.24
1.750% due 27/03/2024  NON-AGENCY MORTGAGE- Dilosk RMBS DAC 4.575% due 20/07/2061 4.603% due 20/12/2060 Glenbeigh Issuer DAC 4.705% due 24/03/2046 4.705% due 24/06/2050 Kinbane DAC 4.719% due 25/09/2062 Primrose Residential DAC	12,300 BACKED SE 7,741 3,248 601 4,302 5,866	23,415  CURITIES  7,747 3,246  600 4,289  5,832	0.99 0.33 0.14 0.02 0.18 0.24	Becton Dickinson Euro Finance SAI 1.208% due 04/06/2026 CK Hutchison Group Telecom Finan 0.375% due 17/10/2023 Total Luxembourg NETHERLANDS ASSET-BACKED SECURITIES Asset-Backed European Securitisat Twenty-One BV	8,100 nce S.A. 8,000 _ - - tion Trai	7,546 7,988 15,534 41,029	0.32 0.33 0.65 1.73	ANZ New Zealand Internationa 0.500% due 17/01/2024 3.951% due 17/07/2026 ASB Bank Ltd. 0.125% due 18/10/2023 0.625% due 18/10/2024 BNZ International Funding Ltd. 0.500% due 03/07/2024 Westpac Securities NZ Ltd. 0.500% due 17/01/2024 1.777% due 14/01/2026 Total New Zealand	1 Ltd. 5,000 2,800 15,000 9,400 13,400 3,000	2,805 14,976 9,062 13,040 2,970	0.12 0.63 0.38 0.55 0.13 0.24
1.750% due 27/03/2024  NON-AGENCY MORTGAGE- Dilosk RMBS DAC 4.575% due 20/07/2061 4.603% due 20/12/2060 Glenbeigh Issuer DAC 4.705% due 24/03/2046 4.705% due 24/06/2050 Kinbane DAC 4.719% due 25/09/2062	12,300 _ - BACKED SE 7,741 3,248 601 4,302	23,415  CURITIES  7,747 3,246  600 4,289	0.99 0.33 0.14 0.02 0.18 0.24 0.51	Becton Dickinson Euro Finance SAI 1.208% due 04/06/2026 CK Hutchison Group Telecom Finan 0.375% due 17/10/2023  Total Luxembourg  NETHERLANDS  ASSET-BACKED SECURITIES  Asset-Backed European Securitisat Twenty-One BV 4.591% due 21/09/2031	8,100 nce S.A. 8,000 _ 	7,546 7,988 15,534 41,029	0.32 0.33 0.65 1.73	ANZ New Zealand Internationa 0.500% due 17/01/2024 3.951% due 17/07/2026 ASB Bank Ltd. 0.125% due 18/10/2023 0.625% due 18/10/2024 BNZ International Funding Ltd. 0.500% due 03/07/2024 Westpac Securities NZ Ltd. 0.500% due 17/01/2024 1.777% due 14/01/2026	1 Ltd. 5,000 2,800 15,000 9,400 13,400 3,000 6,000	2,805 14,976 9,062 13,040 2,970 5,703	0.12 0.63 0.38 0.55 0.13 0.24
1.750% due 27/03/2024  NON-AGENCY MORTGAGE- Dilosk RMBS DAC 4.575% due 20/07/2061 4.603% due 20/12/2060 Glenbeigh Issuer DAC 4.705% due 24/03/2046 4.705% due 24/06/2050 Kinbane DAC 4.719% due 25/09/2062 Primrose Residential DAC	12,300 BACKED SE 7,741 3,248 601 4,302 5,866	23,415  CURITIES  7,747 3,246  600 4,289  5,832  12,019	0.99 0.33 0.14 0.02 0.18 0.24 0.51 1.42	Becton Dickinson Euro Finance SAI 1.208% due 04/06/2026 CK Hutchison Group Telecom Finan 0.375% due 17/10/2023  Total Luxembourg  NETHERLANDS ASSET-BACKED SECURITIES  Asset-Backed European Securitisat Twenty-One BV 4.591% due 21/09/2031  CORPORATE BONDS & NOTES	8,100 nce S.A. 8,000 _ - tion Trai	7,546 7,988 15,534 41,029	0.32 0.33 0.65 1.73	ANZ New Zealand Internationa 0.500% due 17/01/2024 3.951% due 17/07/2026 ASB Bank Ltd. 0.125% due 18/10/2023 0.625% due 18/10/2024 BNZ International Funding Ltd. 0.500% due 03/07/2024 Westpac Securities NZ Ltd. 0.500% due 17/01/2024 1.777% due 14/01/2026 Total New Zealand NORWAY CORPORATE BONDS & NOTES SpareBank Boligkreditt A/S	1 Ltd. 5,000 2,800 15,000 9,400 13,400 3,000 6,000	2,805 14,976 9,062 13,040 2,970 5,703 53,506	0.12 0.63 0.38 0.55 0.13 0.24 2.26
1.750% due 27/03/2024  NON-AGENCY MORTGAGE- Dilosk RMBS DAC 4.575% due 20/07/2061 4.603% due 20/12/2060 Glenbeigh Issuer DAC 4.705% due 24/03/2046 4.705% due 24/06/2050 Kinbane DAC 4.719% due 25/09/2062 Primrose Residential DAC 4.619% due 24/03/2061	12,300 BACKED SE 7,741 3,248 601 4,302 5,866	23,415  CURITIES  7,747 3,246  600 4,289  5,832  12,019 33,733	0.99 0.33 0.14 0.02 0.18 0.24 0.51 1.42	Becton Dickinson Euro Finance SAI 1.208% due 04/06/2026 CK Hutchison Group Telecom Finan 0.375% due 17/10/2023  Total Luxembourg  NETHERLANDS ASSET-BACKED SECURITIES  Asset-Backed European Securitisat Twenty-One BV 4.591% due 21/09/2031  CORPORATE BONDS & NOTES  American Medical Systems Europe 0.750% due 08/03/2025	8,100 nce S.A. 8,000 _ - tion Trai	7,546 7,988 15,534 41,029	0.32 0.33 0.65 1.73	ANZ New Zealand Internationa 0.500% due 17/01/2024 3.951% due 17/07/2026 ASB Bank Ltd. 0.125% due 18/10/2023 0.625% due 18/10/2024 BNZ International Funding Ltd. 0.500% due 03/07/2024 Westpac Securities NZ Ltd. 0.500% due 17/01/2024 1.777% due 14/01/2026 Total New Zealand NORWAY CORPORATE BONDS & NOTES SpareBank Boligkreditt A/S 0.125% due 14/05/2026	1 Ltd. 5,000 2,800 15,000 9,400 13,400 3,000 6,000	2,805 14,976 9,062 13,040 2,970 5,703	0.12 0.63 0.38 0.55 0.13 0.24 2.26
1.750% due 27/03/2024  NON-AGENCY MORTGAGE- Dilosk RMBS DAC 4.575% due 20/07/2061 4.603% due 20/12/2060 Glenbeigh Issuer DAC 4.705% due 24/03/2046 4.705% due 24/06/2050 Kinbane DAC 4.719% due 25/09/2062 Primrose Residential DAC 4.619% due 24/03/2061  Total Ireland  ITALY ASSET-BACKED SECURITIES	12,300 BACKED SE 7,741 3,248 601 4,302 5,866 12,060	23,415  CURITIES  7,747 3,246  600 4,289  5,832  12,019 33,733	0.99 0.33 0.14 0.02 0.18 0.24 0.51 1.42	Becton Dickinson Euro Finance SAI 1.208% due 04/06/2026 CK Hutchison Group Telecom Finan 0.375% due 17/10/2023  Total Luxembourg  NETHERLANDS ASSET-BACKED SECURITIES  Asset-Backed European Securitisat Twenty-One BV 4.591% due 21/09/2031  CORPORATE BONDS & NOTES  American Medical Systems Europe 0.750% due 08/03/2025 BMW Finance NV	8,100 nce S.A. 8,000 _ - tion Tran 5,647 _	7,546 7,988 15,534 41,029	0.32 0.33 0.65 1.73 0.24	ANZ New Zealand Internationa 0.500% due 17/01/2024 3.951% due 17/07/2026 ASB Bank Ltd. 0.125% due 18/10/2023 0.625% due 18/10/2024 BNZ International Funding Ltd. 0.500% due 03/07/2024 Westpac Securities NZ Ltd. 0.500% due 17/01/2024 1.777% due 14/01/2026 Total New Zealand NORWAY CORPORATE BONDS & NOTES SpareBank Boligkreditt A/S 0.125% due 14/05/2026 PORTUGAL	1 Ltd. 5,000 2,800 15,000 9,400 13,400 3,000 6,000 _	2,805 14,976 9,062 13,040 2,970 5,703 53,506	0.12 0.63 0.38 0.55 0.13 0.24 2.26
1.750% due 27/03/2024  NON-AGENCY MORTGAGE- Dilosk RMBS DAC 4.575% due 20/07/2061 4.603% due 20/12/2060 Glenbeigh Issuer DAC 4.705% due 24/03/2046 4.705% due 24/06/2050 Kinbane DAC 4.719% due 25/09/2062 Primrose Residential DAC 4.619% due 24/03/2061  Total Ireland	12,300 BACKED SE 7,741 3,248 601 4,302 5,866 12,060	23,415  CURITIES  7,747 3,246  600 4,289  5,832  12,019 33,733	0.99 0.33 0.14 0.02 0.18 0.24 0.51 1.42 10.45	Becton Dickinson Euro Finance SAI 1.208% due 04/06/2026 CK Hutchison Group Telecom Finan 0.375% due 17/10/2023  Total Luxembourg  NETHERLANDS ASSET-BACKED SECURITIES  Asset-Backed European Securitisat Twenty-One BV 4.591% due 21/09/2031  CORPORATE BONDS & NOTES  American Medical Systems Europe 0.750% due 08/03/2025 BMW Finance NV 3.949% due 09/12/2024 Coloplast Finance BV	8,100 nce S.A. 8,000 _ - - tion Trai 5,647 _ 8 BV 5,100	7,546 7,988 15,534 41,029 nsaction 5,667 4,858 8,108	0.32 0.33 0.65 1.73 0.24	ANZ New Zealand Internationa 0.500% due 17/01/2024 3.951% due 17/07/2026 ASB Bank Ltd. 0.125% due 18/10/2023 0.625% due 18/10/2024 BNZ International Funding Ltd. 0.500% due 03/07/2024 Westpac Securities NZ Ltd. 0.500% due 17/01/2024 1.777% due 14/01/2026 Total New Zealand NORWAY CORPORATE BONDS & NOTES SpareBank Boligkreditt A/S 0.125% due 14/05/2026 PORTUGAL CORPORATE BONDS & NOTES	1 Ltd. 5,000 2,800 15,000 9,400 13,400 3,000 6,000	2,805 14,976 9,062 13,040 2,970 5,703 53,506	0.12 0.63 0.38 0.55 0.13 0.24 2.26
1.750% due 27/03/2024  NON-AGENCY MORTGAGE- Dilosk RMBS DAC 4.575% due 20/07/2061 4.603% due 20/12/2060 Glenbeigh Issuer DAC 4.705% due 24/03/2046 4.705% due 24/06/2050 Kinbane DAC 4.719% due 25/09/2062 Primrose Residential DAC 4.619% due 24/03/2061  Total Ireland  ITALY  ASSET-BACKED SECURITIES Koromo Italy SRL	12,300	23,415 CURITIES 7,747 3,246 600 4,289 5,832 12,019 33,733 247,473	0.99 0.33 0.14 0.02 0.18 0.24 0.51 1.42 10.45	Becton Dickinson Euro Finance SAI 1.208% due 04/06/2026 CK Hutchison Group Telecom Finan 0.375% due 17/10/2023  Total Luxembourg  NETHERLANDS ASSET-BACKED SECURITIES  Asset-Backed European Securitisat Twenty-One BV 4.591% due 21/09/2031  CORPORATE BONDS & NOTES  American Medical Systems Europe 0.750% due 08/03/2025 BMW Finance NV 3.949% due 09/12/2024 Coloplast Finance BV 4.565% due 19/05/2024  Daimler Truck International Finance	8,100 nce S.A. 8,000 _ - - tion Trai 5,647 _ 8 BV 5,100 8,100 1,500 ce BV	7,546 7,988 15,534 41,029  nsaction 5,667  4,858 8,108 11,536	0.32 0.33 0.65 1.73 0.24 0.20 0.34	ANZ New Zealand Internationa 0.500% due 17/01/2024 3.951% due 17/07/2026 ASB Bank Ltd. 0.125% due 18/10/2023 0.625% due 18/10/2024 BNZ International Funding Ltd. 0.500% due 03/07/2024 Westpac Securities NZ Ltd. 0.500% due 17/01/2024 1.777% due 14/01/2026 Total New Zealand NORWAY CORPORATE BONDS & NOTES SpareBank Boligkreditt A/S 0.125% due 14/05/2026 PORTUGAL	1 Ltd. 5,000 2,800 15,000 9,400 13,400 3,000 6,000	2,805 14,976 9,062 13,040 2,970 5,703 53,506	0.12 0.63 0.38 0.55 0.13 0.24 2.26 0.23
1.750% due 27/03/2024  NON-AGENCY MORTGAGE- Dilosk RMBS DAC 4.575% due 20/07/2061 4.603% due 20/12/2060 Glenbeigh Issuer DAC 4.705% due 24/03/2046 4.705% due 24/06/2050 Kinbane DAC 4.719% due 25/09/2062 Primrose Residential DAC 4.619% due 24/03/2061  Total Ireland  ITALY ASSET-BACKED SECURITIES Koromo Italy SRL 4.672% due 26/02/2035  CORPORATE BONDS & NOT Banca Monte dei Paschi di Sie	12,300	23,415  CURITIES  7,747 3,246  600 4,289  5,832  12,019 33,733 247,473	0.99 0.33 0.14 0.02 0.18 0.24 0.51 1.42 10.45	Becton Dickinson Euro Finance SAI 1.208% due 04/06/2026 CK Hutchison Group Telecom Finan 0.375% due 17/10/2023  Total Luxembourg  NETHERLANDS ASSET-BACKED SECURITIES  Asset-Backed European Securitisat Twenty-One BV 4.591% due 21/09/2031  CORPORATE BONDS & NOTES  American Medical Systems Europe 0.750% due 08/03/2025 BMW Finance NV 3.949% due 09/12/2024 Coloplast Finance BV 4.565% due 19/05/2024 Daimler Truck International Finance 4.313% due 06/10/2023	8,100 nce S.A. 8,000 _ - - tion Trai 5,647 _ 8 BV 5,100 8,100	7,546 7,988 15,534 41,029 nsaction 5,667 4,858 8,108	0.32 0.33 0.65 1.73 0.24 0.20 0.34	ANZ New Zealand Internationa 0.500% due 17/01/2024 3.951% due 17/07/2026 ASB Bank Ltd. 0.125% due 18/10/2023 0.625% due 18/10/2024 BNZ International Funding Ltd. 0.500% due 03/07/2024 Westpac Securities NZ Ltd. 0.500% due 17/01/2024 1.777% due 14/01/2026 Total New Zealand NORWAY CORPORATE BONDS & NOTES SpareBank Boligkreditt A/S 0.125% due 14/05/2026 PORTUGAL CORPORATE BONDS & NOTES EDP - Energias de Portugal S.A.	1 Ltd. 5,000 2,800 15,000 9,400 13,400 3,000 6,000	2,805 14,976 9,062 13,040 2,970 5,703 53,506	0.12 0.63 0.38 0.55 0.13 0.24 2.26 0.23
1.750% due 27/03/2024  NON-AGENCY MORTGAGE- Dilosk RMBS DAC 4.575% due 20/07/2061 4.603% due 20/12/2060 Glenbeigh Issuer DAC 4.705% due 24/03/2046 4.705% due 24/06/2050 Kinbane DAC 4.719% due 25/09/2062 Primrose Residential DAC 4.619% due 24/03/2061  Total Ireland  ITALY ASSET-BACKED SECURITIES Koromo Italy SRL 4.672% due 26/02/2035  CORPORATE BONDS & NOT	12,300 BACKED SE 7,741	23,415 CURITIES 7,747 3,246 600 4,289 5,832 12,019 33,733 247,473	0.99  0.33 0.14  0.02 0.18  0.24  0.51 1.42  10.45  0.22  0.35	Becton Dickinson Euro Finance SAI 1.208% due 04/06/2026 CK Hutchison Group Telecom Finan 0.375% due 17/10/2023  Total Luxembourg  NETHERLANDS ASSET-BACKED SECURITIES Asset-Backed European Securitisat Twenty-One BV 4.591% due 21/09/2031  CORPORATE BONDS & NOTES American Medical Systems Europe 0.750% due 08/03/2025 BMW Finance NV 3.949% due 09/12/2024 Coloplast Finance BV 4.565% due 19/05/2024  Daimler Truck International Finance 4.313% due 06/10/2023 EnBW International Finance BV 2.500% due 04/06/2026	8,100 nce S.A. 8,000 _ - - tion Trai 5,647 _ 8 BV 5,100 8,100 1,500 ce BV	7,546 7,988 15,534 41,029  nsaction 5,667  4,858 8,108 11,536	0.32 0.33 0.65 1.73 0.24 0.20 0.34 0.49 0.20	ANZ New Zealand Internationa 0.500% due 17/01/2024 3.951% due 17/07/2026 ASB Bank Ltd. 0.125% due 18/10/2023 0.625% due 18/10/2024 BNZ International Funding Ltd. 0.500% due 03/07/2024 Westpac Securities NZ Ltd. 0.500% due 17/01/2024 1.777% due 14/01/2026 Total New Zealand NORWAY CORPORATE BONDS & NOTES SpareBank Boligkreditt A/S 0.125% due 14/05/2026 PORTUGAL CORPORATE BONDS & NOTES EDP - Energias de Portugal S.A. 2.875% due 01/06/2026  QATAR LOAN PARTICIPATIONS AND	1 Ltd. 5,000 2,800 15,000 9,400 13,400 3,000 6,000	2,805 14,976 9,062 13,040 2,970 5,703 53,506 5,461	0.12 0.63 0.38 0.55 0.13 0.24 2.26 0.23
1.750% due 27/03/2024  NON-AGENCY MORTGAGE- Dilosk RMBS DAC 4.575% due 20/07/2061 4.603% due 20/12/2060 Glenbeigh Issuer DAC 4.705% due 24/03/2046 4.705% due 24/06/2050 Kinbane DAC 4.719% due 25/09/2062 Primrose Residential DAC 4.619% due 24/03/2061  Total Ireland  ITALY ASSET-BACKED SECURITIES Koromo Italy SRL 4.672% due 26/02/2035  CORPORATE BONDS & NOTI Banca Monte dei Paschi di Sid 2.000% due 29/01/2024 2.875% due 16/07/2024 UniCredit SpA	12,300	23,415  CURITIES  7,747 3,246  600 4,289  5,832  12,019  33,733  247,473  5,226  8,338 2,961	0.99  0.33 0.14  0.02 0.18  0.24  0.51 1.42  10.45  0.22  0.35 0.13	Becton Dickinson Euro Finance SAI 1.208% due 04/06/2026 CK Hutchison Group Telecom Finan 0.375% due 17/10/2023  Total Luxembourg  NETHERLANDS ASSET-BACKED SECURITIES  Asset-Backed European Securitisat Twenty-One BV 4.591% due 21/09/2031  CORPORATE BONDS & NOTES  American Medical Systems Europe 0.750% due 08/03/2025 BMW Finance NV 3.949% due 09/12/2024 Coloplast Finance BV 4.565% due 19/05/2024 1 Daimler Truck International Finance 4.313% due 06/10/2023 EnBW International Finance BV 2.500% due 04/06/2026 Enel Finance International NV	8,100 nce S.A. 8,000 tion Trai 5,647 5,100 8,100 1,500 te BV 4,700	7,546 7,988 15,534 41,029  nsaction 5,667  4,858 8,108 11,536 4,700	0.32 0.33 0.65 1.73 0.24 0.20 0.34 0.49 0.20 0.32	ANZ New Zealand Internationa 0.500% due 17/01/2024 3.951% due 17/07/2026 ASB Bank Ltd. 0.125% due 18/10/2023 0.625% due 18/10/2024 BNZ International Funding Ltd. 0.500% due 03/07/2024 Westpac Securities NZ Ltd. 0.500% due 17/01/2024 1.777% due 14/01/2026 Total New Zealand NORWAY CORPORATE BONDS & NOTES SpareBank Boligkreditt A/S 0.125% due 14/05/2026 PORTUGAL CORPORATE BONDS & NOTES EDP - Energias de Portugal S.A. 2.875% due 01/06/2026  QATAR LOAN PARTICIPATIONS AND Qatar National Bank QPSC	1 Ltd. 5,000 2,800 15,000 9,400 13,400 3,000 6,000	2,805 14,976 9,062 13,040 2,970 5,703 53,506 5,461	0.12 0.63 0.38 0.55 0.13 0.24 2.26 0.23
1.750% due 27/03/2024  NON-AGENCY MORTGAGE- Dilosk RMBS DAC 4.575% due 20/07/2061 4.603% due 20/12/2060 Glenbeigh Issuer DAC 4.705% due 24/03/2046 4.705% due 24/06/2050 Kinbane DAC 4.719% due 25/09/2062 Primrose Residential DAC 4.619% due 24/03/2061  Total Ireland  ITALY ASSET-BACKED SECURITIES Koromo Italy SRL 4.672% due 26/02/2035  CORPORATE BONDS & NOT Banca Monte dei Paschi di Sid 2.000% due 29/01/2024 2.875% due 16/07/2024	12,300	23,415  CURITIES  7,747 3,246  600 4,289  5,832  12,019 33,733 247,473  5,226	0.99  0.33 0.14  0.02 0.18  0.24  0.51 1.42  10.45  0.22  0.35 0.13	Becton Dickinson Euro Finance SAI 1.208% due 04/06/2026 CK Hutchison Group Telecom Finan 0.375% due 17/10/2023  Total Luxembourg  NETHERLANDS ASSET-BACKED SECURITIES  Asset-Backed European Securitisat Twenty-One BV 4.591% due 21/09/2031  CORPORATE BONDS & NOTES  American Medical Systems Europe 0.750% due 08/03/2025  BMW Finance NV 3.949% due 09/12/2024 Coloplast Finance BV 4.565% due 19/05/2024 10aimler Truck International Finance 4.313% due 06/10/2023 EnBW International Finance BV 2.500% due 04/06/2026 Enel Finance International NV 0.000% due 28/05/2026 (a) Haleon Netherlands Capital BV	8,100 nce S.A. 8,000 tion Trai 5,647 _ 5,100 8,100 1,500 te BV 4,700 7,800 8,100	7,546 7,988 15,534 41,029  msaction 5,667  4,858 8,108 11,536 4,700 7,506 7,282	0.32 0.33 0.65 1.73 0.24 0.20 0.34 0.49 0.20 0.32 0.31	ANZ New Zealand Internationa 0.500% due 17/01/2024 3.951% due 17/07/2026 ASB Bank Ltd. 0.125% due 18/10/2023 0.625% due 18/10/2024 BNZ International Funding Ltd. 0.500% due 03/07/2024 Westpac Securities NZ Ltd. 0.500% due 17/01/2024 1.777% due 14/01/2026 Total New Zealand NORWAY CORPORATE BONDS & NOTES SpareBank Boligkreditt A/S 0.125% due 14/05/2026 PORTUGAL CORPORATE BONDS & NOTES EDP - Energias de Portugal S.A. 2.875% due 01/06/2026  QATAR LOAN PARTICIPATIONS AND Qatar National Bank QPSC	I Ltd. 5,000 2,800  15,000 9,400  13,400  3,000 6,000  - 7,800  ASSIGNM	2,805 14,976 9,062 13,040 2,970 5,703 53,506  5,461	0.12 0.63 0.38 0.55 0.13 0.24 2.26 0.23 0.32
1.750% due 27/03/2024  NON-AGENCY MORTGAGE- Dilosk RMBS DAC 4.575% due 20/07/2061 4.603% due 20/12/2060 Glenbeigh Issuer DAC 4.705% due 24/03/2046 4.705% due 24/06/2050 Kinbane DAC 4.719% due 25/09/2062 Primrose Residential DAC 4.619% due 24/03/2061  Total Ireland  ITALY ASSET-BACKED SECURITIES Koromo Italy SRL 4.672% due 26/02/2035  CORPORATE BONDS & NOTI Banca Monte dei Paschi di Sid 2.000% due 29/01/2024 2.875% due 16/07/2024 UniCredit SpA	12,300	23,415  CURITIES  7,747 3,246  600 4,289  5,832  12,019 33,733 247,473  5,226  8,338 2,961 4,067	0.99  0.33 0.14  0.02 0.18  0.24  0.51 1.42  10.45  0.22  0.35 0.13	Becton Dickinson Euro Finance SAI 1.208% due 04/06/2026 CK Hutchison Group Telecom Finan 0.375% due 17/10/2023  Total Luxembourg  NETHERLANDS ASSET-BACKED SECURITIES  ASSET-BACKED SECURITIES  ASSET-BACKED SECURITIES  CORPORATE BONDS & NOTES  American Medical Systems Europe 0.750% due 08/03/2025  BMW Finance NV 3.949% due 09/12/2024  Coloplast Finance BV 4.565% due 19/05/2024  Daimler Truck International Finance 4.313% due 06/10/2023  EnBW International Finance BV 2.500% due 04/06/2026  Enel Finance International NV 0.000% due 28/05/2026 (a)  Haleon Netherlands Capital BV 1.250% due 29/03/2026  IMCD NV	8,100 nce S.A. 8,000 tion Trai 5,647 5,100 8,100 1,500 te BV 4,700 7,800	7,546 7,988 15,534 41,029  msaction 5,667  4,858 8,108 11,536 4,700 7,506 7,282 7,566	0.32 0.33 0.65 1.73 0.24 0.20 0.34 0.49 0.20 0.32 0.31 0.32	ANZ New Zealand Internationa 0.500% due 17/01/2024 3.951% due 17/07/2026 ASB Bank Ltd. 0.125% due 18/10/2023 0.625% due 18/10/2024 BNZ International Funding Ltd. 0.500% due 03/07/2024 Westpac Securities NZ Ltd. 0.500% due 17/01/2024 1.777% due 14/01/2026 Total New Zealand NORWAY CORPORATE BONDS & NOTES SpareBank Boligkreditt A/S 0.125% due 14/05/2026 PORTUGAL CORPORATE BONDS & NOTES EDP - Energias de Portugal S.A. 2.875% due 01/06/2026 QATAR LOAN PARTICIPATIONS AND Qatar National Bank QPSC 6.188% due 10/10/2023	I Ltd. 5,000 2,800  15,000 9,400  13,400  3,000 6,000  - 7,800  ASSIGNM  5 2,000	2,805 14,976 9,062 13,040 2,970 5,703 53,506  5,461	0.12 0.63 0.38 0.55 0.13 0.24 2.26 0.23
NON-AGENCY MORTGAGE-Dilosk RMBS DAC 4.575% due 20/07/2061 4.603% due 20/07/2060 Glenbeigh Issuer DAC 4.705% due 24/03/2046 4.705% due 24/06/2050 Kinbane DAC 4.719% due 25/09/2062 Primrose Residential DAC 4.619% due 24/03/2061  Total Ireland  ITALY ASSET-BACKED SECURITIES Koromo Italy SRL 4.672% due 26/02/2035  CORPORATE BONDS & NOT Banca Monte dei Paschi di Sid 2.000% due 29/01/2024 2.875% due 16/07/2024 UniCredit SpA 7.830% due 04/12/2023  SOVEREIGN ISSUES Cassa Depositi e Prestiti SpA	12,300	23,415 CURITIES 7,747 3,246 600 4,289 5,832 12,019 33,733 247,473  5,226  8,338 2,961 4,067 15,366	0.99 0.33 0.14 0.02 0.18 0.24 0.51 1.42 10.45 0.22 0.35 0.13 0.17 0.65	Becton Dickinson Euro Finance SAI 1.208% due 04/06/2026 CK Hutchison Group Telecom Finan 0.375% due 17/10/2023  Total Luxembourg  NETHERLANDS ASSET-BACKED SECURITIES  Asset-Backed European Securitisat Twenty-One BV 4.591% due 21/09/2031  CORPORATE BONDS & NOTES  American Medical Systems Europe 0.750% due 08/03/2025  BMW Finance NV 3.949% due 09/12/2024 Coloplast Finance BV 4.565% due 19/05/2024  Daimler Truck International Finance 4.313% due 06/10/2023  EnBW International Finance BV 2.500% due 04/06/2026 Enel Finance International NV 0.000% due 28/05/2026 (a) Haleon Netherlands Capital BV 1.250% due 29/03/2026  IMCD NV 2.500% due 26/03/2025	8,100 nce S.A. 8,000 tion Trai 5,647 _ 5,100 8,100 1,500 te BV 4,700 7,800 8,100	7,546 7,988 15,534 41,029  msaction 5,667  4,858 8,108 11,536 4,700 7,506 7,282 7,566	0.32 0.33 0.65 1.73 0.24 0.20 0.34 0.49 0.20 0.32 0.31	ANZ New Zealand Internationa 0.500% due 17/01/2024 3.951% due 17/07/2026 ASB Bank Ltd. 0.125% due 18/10/2023 0.625% due 18/10/2024 BNZ International Funding Ltd. 0.500% due 03/07/2024 Westpac Securities NZ Ltd. 0.500% due 17/01/2024 1.777% due 14/01/2026 Total New Zealand NORWAY CORPORATE BONDS & NOTES SpareBank Boligkreditt A/S 0.125% due 14/05/2026 PORTUGAL CORPORATE BONDS & NOTES EDP - Energias de Portugal S.A. 2.875% due 01/06/2026  QATAR LOAN PARTICIPATIONS AND Qatar National Bank QPSC 6.188% due 10/10/2023  SINGAPORE CORPORATE BONDS & NOTES United Overseas Bank Ltd.	I Ltd. 5,000 2,800  15,000 9,400  13,400  3,000 6,000  - 7,800  ASSIGNM  5 2,000	2,805 14,976 9,062 13,040 2,970 5,703 53,506  5,461  7,553	0.12 0.63 0.38 0.55 0.13 0.24 2.26 0.23 0.32 0.08
1.750% due 27/03/2024  NON-AGENCY MORTGAGE- Dilosk RMBS DAC 4.575% due 20/07/2061 4.603% due 20/12/2060 Glenbeigh Issuer DAC 4.705% due 24/03/2046 4.705% due 24/06/2050 Kinbane DAC 4.719% due 25/09/2062 Primrose Residential DAC 4.619% due 24/03/2061  Total Ireland  ITALY ASSET-BACKED SECURITIES Koromo Italy SRL 4.672% due 26/02/2035  CORPORATE BONDS & NOT Banca Monte dei Paschi di Sid 2.000% due 29/01/2024 2.875% due 16/07/2024 UniCredit SpA 7.830% due 04/12/2023  SOVEREIGN ISSUES Cassa Depositi e Prestiti SpA 5.750% due 05/05/2026	12,300	23,415 CURITIES 7,747 3,246 600 4,289 5,832 12,019 33,733 247,473  5,226  8,338 2,961 4,067 15,366	0.99 0.33 0.14 0.02 0.18 0.24 0.51 1.42 10.45 0.22 0.35 0.13 0.17 0.65	Becton Dickinson Euro Finance SAI 1.208% due 04/06/2026 CK Hutchison Group Telecom Finan 0.375% due 17/10/2023  Total Luxembourg  NETHERLANDS ASSET-BACKED SECURITIES  Asset-Backed European Securitisat Twenty-One BV 4.591% due 21/09/2031  CORPORATE BONDS & NOTES  American Medical Systems Europe 0.750% due 08/03/2025 BMW Finance NV 3.949% due 09/12/2024 Coloplast Finance BV 4.565% due 19/05/2024  Daimler Truck International Finance 4.313% due 06/10/2023 EnBW International Finance BV 2.500% due 04/06/2026 Enel Finance International NV 0.000% due 28/05/2026 (a) Haleon Netherlands Capital BV 1.250% due 29/03/2025 IMCD NV 2.500% due 26/03/2025 IMG Groep NV 0.100% due 03/09/2025	8,100 nce S.A. 8,000 tion Trai 5,647 5,100 8,100 1,500 te BV 4,700 7,800 8,100 1,000 4,100	7,546 7,988 15,534 41,029  nsaction 5,667  4,858 8,108 11,536 4,700 7,506 7,282 7,566 974 13,573	0.32 0.33 0.65 1.73 0.24 0.20 0.34 0.49 0.20 0.32 0.31 0.32 0.04	ANZ New Zealand Internationa 0.500% due 17/01/2024 3.951% due 17/07/2026 ASB Bank Ltd. 0.125% due 18/10/2023 0.625% due 18/10/2024 BNZ International Funding Ltd. 0.500% due 03/07/2024 Westpac Securities NZ Ltd. 0.500% due 17/01/2024 1.777% due 14/01/2026 Total New Zealand NORWAY CORPORATE BONDS & NOTES SpareBank Boligkreditt A/S 0.125% due 14/05/2026 PORTUGAL CORPORATE BONDS & NOTES EDP - Energias de Portugal S.A. 2.875% due 01/06/2026  QATAR LOAN PARTICIPATIONS AND Qatar National Bank QPSC 6.188% due 10/10/2023  SINGAPORE CORPORATE BONDS & NOTES United Overseas Bank Ltd.	I Ltd. 5,000 2,800  15,000 9,400  13,400  3,000 6,000  - 7,800  ASSIGNM  5 2,000	2,805 14,976 9,062 13,040 2,970 5,703 53,506  5,461	0.12 0.63 0.38 0.55 0.13 0.24 2.26 0.23 0.32 0.08
NON-AGENCY MORTGAGE-Dilosk RMBS DAC 4.575% due 20/07/2061 4.603% due 20/07/2060 Glenbeigh Issuer DAC 4.705% due 24/03/2046 4.705% due 24/06/2050 Kinbane DAC 4.719% due 25/09/2062 Primrose Residential DAC 4.619% due 24/03/2061  Total Ireland  ITALY ASSET-BACKED SECURITIES Koromo Italy SRL 4.672% due 26/02/2035  CORPORATE BONDS & NOT Banca Monte dei Paschi di Sid 2.000% due 29/01/2024 2.875% due 16/07/2024 UniCredit SpA 7.830% due 04/12/2023  SOVEREIGN ISSUES Cassa Depositi e Prestiti SpA	12,300	23,415 CURITIES 7,747 3,246 600 4,289 5,832 12,019 33,733 247,473  5,226  8,338 2,961 4,067 15,366	0.99 0.33 0.14 0.02 0.18 0.24 0.51 1.42 10.45 0.22 0.35 0.13 0.17 0.65	Becton Dickinson Euro Finance SAI 1.208% due 04/06/2026 CK Hutchison Group Telecom Finan 0.375% due 17/10/2023  Total Luxembourg  NETHERLANDS ASSET-BACKED SECURITIES  Asset-Backed European Securitisat Twenty-One BV 4.591% due 21/09/2031  CORPORATE BONDS & NOTES  American Medical Systems Europe 0.750% due 08/03/2025 BMW Finance NV 3.949% due 09/12/2024 Coloplast Finance BV 4.565% due 19/05/2024  Daimler Truck International Finance 4.313% due 06/10/2023 EnBW International Finance BV 2.500% due 04/06/2026 Enel Finance International NV 0.000% due 28/05/2026 (a) Haleon Netherlands Capital BV 1.250% due 29/03/2025 IMCD NV 2.500% due 06/03/2025 IMG Groep NV 0.100% due 03/09/2025	8,100 nce S.A. 8,000 tion Trai 5,647 5,100 8,100 1,500 te BV 4,700 7,800 8,100 1,000	7,546 7,988 15,534 41,029  msaction 5,667  4,858 8,108 11,536 4,700 7,506 7,282 7,566 974	0.32 0.33 0.65 1.73 0.24 0.20 0.34 0.49 0.20 0.32 0.31 0.32 0.04	ANZ New Zealand Internationa 0.500% due 17/01/2024 3.951% due 17/07/2026 ASB Bank Ltd. 0.125% due 18/10/2023 0.625% due 18/10/2024 BNZ International Funding Ltd. 0.500% due 03/07/2024 Westpac Securities NZ Ltd. 0.500% due 17/01/2024 1.777% due 14/01/2026 Total New Zealand NORWAY CORPORATE BONDS & NOTES SpareBank Boligkreditt A/S 0.125% due 14/05/2026 PORTUGAL CORPORATE BONDS & NOTES EDP - Energias de Portugal S.A. 2.875% due 01/06/2026  QATAR LOAN PARTICIPATIONS AND Qatar National Bank QPSC 6.188% due 10/10/2023  SINGAPORE CORPORATE BONDS & NOTES United Overseas Bank Ltd.	I Ltd. 5,000 2,800  15,000 9,400  13,400  3,000 6,000  - 7,800  ASSIGNM  5 2,000	2,805 14,976 9,062 13,040 2,970 5,703 53,506  5,461  7,553	0.12 0.63 0.38 0.55 0.13 0.24 2.26 0.23 0.32 0.08

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

DESCRIPTION	PAR (000S)	FAIR % OF VALUE NET (000S) ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SLOVAKIA			InterContinental Hotels Group				Polaris PLC			
CORPORATE BONDS & NOTES				€ 13,500 € £ 7,500	13,159 7,765		5.985% due 23/12/2058 £ 5.995% due 23/10/2059	14,326 € 7,658	16,458 8,797	0.69
Prima Banka Slovensko A/S			Leeds Building Society	L 7,300	7,703	0.55	6.496% due 23/05/2059	10,988	12,704	0.57
	€ 13,700 €	12,136 0.51		€ 10,000	9,731	0.41	Precise Mortgage Funding PLC	,	,	
Vseobecna Uverova Banka A/S 0.010% due 23/06/2025	13,100	12,186 0.52	Lloyds Bank PLC				6.126% due 16/10/2056	217	249	0.01
Total Slovakia	15,100 _	24,322 1.03	3.250% due 02/02/2026	2,600	2,563	0.11	6.419% due 12/12/2055	4,102	4,734	0.20
Total Slovania	_	24,322 1.03	Lloyds Banking Group PLC	F 100	4.007	0.21	Residential Mortgage Securities 6.469% due 20/06/2070	s <b>PLC</b> 1,137	1,314	0.06
SOUTH KOREA			0.500% due 12/11/2025 3.500% due 01/04/2026	5,100 5,200	4,887 5,121		Ripon Mortgages PLC	1,157	1,517	0.00
CORPORATE BONDS & NOTES			Mitsubishi HC Capital UK PLC	3,200	5,121	0.22	5.919% due 28/08/2056	6,593	7,573	0.32
Hana Bank			0.250% due 03/02/2025	7,200	6,814	0.29	Rochester Financing PLC			
0.010% due 26/01/2026	6,000	5,467 0.23	National Grid Electricity Distril				5.919% due 18/12/2044	1,670	1,909	0.08
<b>Kookmin Bank</b> 2.375% due 27/01/2026	6,000	5,774 0.25		£ 700	790	0.03	<b>Stanlington PLC</b> 6.169% due 12/06/2045	16,217	18,660	0.79
2.373 /6 due 27/01/2020	0,000 _	11,241 0.48	NatWest Group PLC 0.750% due 15/11/2025	€ 9,200	8,841	0.37	Stratton BTL Mortgage Funding		10,000	0.79
	_	11,241 0.40		\$ 10,000	9,638		5.889% due 20/01/2054	18,310	21,010	0.89
SOVEREIGN ISSUES			Santander UK Group Holdings	PLC			Stratton Mortgage Funding PLC			
Korea Housing Finance Corp.				€ 8,300	8,153		5.919% due 12/12/2043	4,467	5,140	0.22
0.010% due 05/02/2025	2,660	2,512 0.11		£ 3,200	3,465	0.15	6.059% due 20/07/2060 6.070% due 25/09/2051	13,323 11,211	15,371 12,920	0.65
0.723% due 22/03/2025	10,100 _	9,592 0.40 <b>12,104 0.51</b>	<b>Santander UK PLC</b> 5.818% due 12/11/2024	6,800	7,862	0.33	6.119% due 12/03/2052	2,932	3,380	0.14
Total Courth Koroa	-	23,345 0.99	Skipton Building Society	0,000	,,002	0.55	Towd Point Mortgage Funding	PLC		
Total South Korea	_	23,345 0.99		€ 7,100	7,100	0.30	5.829% due 20/10/2051	1,900	2,176	0.09
SPAIN			Standard Chartered PLC				6.304% due 20/10/2051 6.509% due 20/07/2045	10,986 9,805	12,679 11,304	0.54 0.48
ASSET-BACKED SECURITIES			` '	\$ 8,000	7,390	0.31	6.569% due 20/05/2045	6,458	7,446	0.31
BBVA Consumer Auto			Tesco Corporate Treasury Serv 0.875% due 29/05/2026		7,529	0.22	6.688% due 20/02/2045	2,571	2,964	0.12
0.270% due 20/07/2031	2,835	2,771 0.11	Yorkshire Building Society	€ 8,200	7,329	0.52	7.018% due 20/02/2054	8,780	10,134	0.43
CORRORATE BONDS & NOTES			0.125% due 08/05/2024	14,500	14,156	0.60	Tower Bridge Funding PLC 5.939% due 20/12/2063	12,032	13,829	0.58
CORPORATE BONDS & NOTES			0.625% due 21/09/2025	6,100 _	5,671		6.659% due 20/10/2064	7,948	9,208	0.38
AYT Cedulas Cajas Global FTA 4.250% due 25/10/2023	2,000	2,000 0.09		_	162,837	6.88	Trinity Square PLC	·	•	
Banco de Sabadell S.A.	2,000	2,000 0.03	NON-AGENCY MORTGAGE-B	VCKED SEG	TIDITIES		6.000% due 15/07/2059	15,970	18,390	0.78
0.625% due 10/06/2024	3,000	2,928 0.12		ACKED SEC	COMITIES		Tudor Rose Mortgages	6.252	7 270	0.21
1.625% due 07/03/2024	7,600	7,518 0.32	Atlas Funding PLC 6.074% due 25/07/2058	£ 1,212	1,398	0.06	5.819% due 20/06/2048	6,352	7,279	0.31
3.500% due 28/08/2026	8,700	8,618 0.36	6.270% due 25/02/2060	3,918	4,516		Twin Bridges PLC 6.169% due 14/06/2055	1,494	1,719	0.07
<b>Banco Santander S.A.</b> 3.375% due 11/01/2026	6,000	5.934 0.25	6.346% due 20/01/2061	8,169	9,436	0.40			329,060	
3.875% due 06/02/2026	6,000	5,996 0.25	Barley Hill PLC 6.116% due 27/08/2058	2 407	2 762	0.12	Total United Kingdom		497,213	20.99
4.565% due 21/11/2024	9,800	9,817 0.42	Brass PLC	2,407	2,763	0.12			, ,	
CaixaBank S.A. 0.375% due 03/02/2025	3,000	2,849 0.12	5.969% due 16/11/2070	2,875	3,338	0.14	UNITED STATES			
0.875% due 25/03/2024	8,100	7,977 0.34	Canada Square Funding PLC				CORPORATE BONDS & NOTES			
1.125% due 17/05/2024	10,700	10,504 0.44	5.999% due 17/06/2058	2,525	2,896		American Tower Corp.	5 400	4.000	0.24
	_	64,141 2.71	6.169% due 17/06/2058	3,361	3,864	0.16	1.375% due 04/04/2025 1.950% due 22/05/2026	5,100 8,100	4,889 7,622	0.21
Total Spain	_	66,912 2.82	Charter Mortgage Funding PLC 5.795% due 16/01/2057	415	478	0.02	AT&T, Inc.	0,100	7,022	0.52
SWITZERLAND			Cheshire PLC				0.250% due 04/03/2026	8,300	7,565	0.32
CORPORATE BONDS & NOTES			6.119% due 20/08/2045	8,956	10,300	0.43	1.800% due 05/09/2026	7,700	7,217	0.31
			Eurohome UK Mortgages PLC				3.550% due 18/11/2025	5,550	5,491	0.23
Credit Suisse AG 5.013% due 31/05/2024	16,760	16,826 0.71	5.608% due 15/09/2044	1,968	2,252	0.09	<b>Bank of America Corp.</b> 0.808% due 09/05/2026	5,300	5,012	0.21
UBS Group AG	10,700	10,020 0.71	Eurosail PLC 6.288% due 13/06/2045	3,322	3,783	0.16	1.379% due 07/02/2025	8,900	8,812	0.37
1.000% due 21/03/2025	8,000	7,867 0.33	Formentera Issuer PLC	3,322	3,703	0.10	4.808% due 24/08/2025	3,400	3,418	
1.250% due 17/04/2025	6,100	5,985 0.26	5.983% due 28/07/2047	4,875	5,607	0.24	4.934% due 22/09/2026  Becton Dickinson & Co.	5,000	5,010	0.21
4.490% due 05/08/2025 \$ Total Switzerland	2,100 _	1,949 0.08	Genesis Mortgage Funding PLO				0.034% due 13/08/2025	8,200	7,614	0.32
Total Switzerland	-	32,627 1.38	6.419% due 15/09/2059	13,140	15,167	0.64	Citigroup, Inc.	.,	,	
UNITED KINGDOM			<b>Harbour</b> 5.983% due 28/01/2054	1,314	1,508	0.06	1.250% due 06/07/2026	4,100	3,884	0.16
ASSET-BACKED SECURITIES			Hops Hill PLC	1,514	1,500	0.00	1.500% due 24/07/2026	7,800	7,409	0.31
Bavarian Sky UK PLC			6.146% due 27/05/2054	4,145	4,779	0.20	Daimler Truck Finance North Ar 5.944% due 14/12/2023 \$	nerica LLC 2,200	2,079	0.09
	4,600 _	5,316 0.22	6.496% due 27/11/2054	8,311	9,625	0.41	General Motors Financial Co., In		2,013	0.03
CORPORATE BONDS & NOTES			Lanebrook Mortgage Transact		1 1 1 1 0	0.05		4,100	4,057	0.17
			6.319% due 12/06/2057	987	1,140	0.05		3,000	3,333	0.14
Barclays PLC 0.750% due 09/06/2025 €	€ 8,900	8,673 0.37	London Wall Mortgage Capital 5.969% due 15/05/2051	5,771	6,598	0.28		3,300	3,119	0.13
3.375% due 02/04/2025	3,400	3,380 0.14	Mansard Mortgages PLC	3,771	0,550	0.20	Goldman Sachs Group, Inc. 1.625% due 27/07/2026 €	8,200	7,704	0.33
Burberry Group PLC			5.988% due 15/12/2049	2,198	2,473	0.10	4.214% due 30/04/2024	2,400	2,401	0.10
	6,100	6,421 0.27	Mortimer BTL PLC				4.722% due 07/02/2025	9,380		0.40
Clydesdale Bank PLC	1 200	1504 006	5.919% due 23/06/2053	656	748	0.03	Mercedes-Benz Finance North A			0.20
5.839% due 22/03/2026 5.919% due 22/03/2024	1,300 1,300	1,504 0.06 1,502 0.06	Paragon Mortgages PLC 6.269% due 15/05/2045	841	070	0.04		7,300	6,897	0.29
Coventry Building Society	.,550	.,.02 0.00	Pierpont BTL PLC	041	3/0	0.04	National Grid North America, Ir 0.410% due 20/01/2026 €	ic. E 8,000	7,341	0.31
0.500% due 12/01/2024 €	€ 5,000	4,951 0.21	6.319% due 21/09/2054	6,998	8,074	0.34	1.000% due 12/07/2024	5,300		0.22
2.625% due 07/12/2026	6,000	5,771 0.24								

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
Wells Fargo & Co. 1.338% due 04/05/2025	€ 21,800 €	21,407	0.90	<b>Deutsche Bank AG</b> 4.045% due 30/11/2023	€ :	7,000 €	6,952	0.29	(0.117)% due 06/11/2023 (a)(b)	¥ 4,	299,000	€ 27,215	1.15
<b>Worley U.S. Finance Sub Ltd.</b> 0.875% due 09/06/2026	1,000	903	0.04	SGS Nederland Holding BV 4.116% due 11/10/2023	!	5,400	5,393		(0.101)% due 06/11/2023 (a)(b)	1,	661,000	10,515 <b>62,861</b>	0.44
Zimmer Biomet Holdings, Inc. 2.425% due 13/12/2026	3,500 _	3,325		4.268% due 18/10/2023 4.380% due 24/11/2023 The Royal Bank of Scotland		7,300 3,000	7,285 2,982		SWITZERLAND TRE	ASURY	BILLS	02,001	2.03
Total United States  SHORT-TERM INSTRUMENT	_ rs	151,082	6.38	4.005% due 14/12/2023		3,700	3,669 <b>37,10</b> 4		1.674% due 12/10/2023 (a)(b)	CHF	19,000	19,613	0.83
COMMERCIAL PAPER				JAPAN TREASURY BILLS		_	,		1.812% due 21/12/2023 (a)(b)		16,600	17,080	0.72
Acciona Energia Financiacion I 4.182% due 13/11/2023	Filiales S.A. 4,900	4,873	0.21	(0.141)% due 23/10/2023 (a)(b)	¥ 3,286	6,000	20,801	0.88	Total Short-Term Instru	ıments		<b>36,693</b> 136,658	<b>1.55</b> 5.77
<b>Bpifrance</b> 3.863% due 14/12/2023	6,000	5,950	0.25	(0.121)% due 23/10/2023 (a)(b)	684	4,000	4,330	0.18	Total Transferable Se	curities		€ 2,240,485	94.59

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By		ollateral eceived)	Agre	urchase ements, Value	Agre Pro to	urchase eement oceeds o be eived <sup>(1)</sup>	% of Net Assets
COM	3.800%	29/09/2023	02/10/2023	€ 73,600	State of Brandenburg	~	(00.545)					
INID	2.000	20/00/2022	02/10/2022	42.000	0.010% due 02/06/2025	€	(80,616)	€	73,600	€	73,623	3.11
IND	3.800	29/09/2023	02/10/2023	42,600	European Stability Mechanism 3.000% due 23/08/2033 European Union 0.000% due 02/06/2028		(14,581) (536)		42,600		42,613	1.80
					European Union Treasury Bills 0.000% due 08/03/2024 Kreditanstalt fuer Wiederaufbau		(14,797)					
					2.000% due 15/11/2029		(13,893)					
Total Repurcha	se Agreeme	ents				€ (	(124,423)	€ 1	16,200	€ 1	16,236	4.91

<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.

Description	Туре	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl December Futures	Short	12/2023	441	€ 656	0.03
Euro-Schatz December Futures	Short	12/2023	5,596	1,439	0.06
				€ 2,095	0.09
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 2,095	0.09

# 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 FOREI	GN CURRENCY CON	TRACTS				Net Unrealised	
	Settlement	<b>Currency to</b>	<b>Currency to</b>	Unrealised	Unrealised	Appreciation/	% of
Counterparty	Month	be Delivered	be Received	Appreciation	(Depreciation)	(Depreciation)	Net Assets
BOA	11/2023	£ 411,992	€ 475,116	€ 896	€ 0	€ 896	0.04
BPS	11/2023	€ 1,350	£ 1,170	0	(3)	(3)	0.00
	11/2023	123,379	\$ 130,000	0	(812)	(812)	(0.04)
	11/2023	£ 9,587	€ 11,097	62	0	62	0.00
	11/2023	\$ 571	521	0	(18)	(18)	0.00
BRC	11/2023	€ 17,007	£ 14,789	29	(14)	15	0.00
	11/2023	\$ 189	€ 176	0	(2)	(2)	0.00
CBK	12/2023	178	ILS 676	0	0	0	0.00
IND	11/2023	300	€ 284	1	0	1	0.00
JPM	11/2023	AUD 19,432	11,498	0	(344)	(344)	(0.02)
	11/2023	€ 5,293	£ 4,574	0	(28)	(28)	0.00
	11/2023	2,623	\$ 2,863	76	0	76	0.00
	11/2023	£ 1,377	€ 1,590	5	0	5	0.00
	11/2023	¥ 26,600	169	0	0	0	0.00
	11/2023	\$ 6,743	6,259	0	(98)	(98)	(0.01)
	11/2023	318	£ 249	0	(13)	(13)	0.00
MBC	10/2023	¥ 3,970,000	€ 25,686	497	0	497	0.02
	11/2023	CHF 22,603	23,726	324	0	324	0.01
	11/2023	€ 3,741	£ 3,224	0	(30)	(30)	0.00
	11/2023	\$ 230	€ 210	0	(7)	(7)	0.00
	10/2024	DKK 178,650	24,048	1	0	1	0.00

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

		_				Net Unrealised	
	Settlement	Currency to	Currency to	Unrealised	Unrealised	Appreciation/	% of
Counterparty	Month	be Delivered	be Received	Appreciation	(Depreciation)	(Depreciation)	Net Assets
MYI	11/2023	€ 2,641	£ 2,300	€ 6	€ 0	€ 6	0.00
	11/2023	\$ 920	€ 847	0	(21)	(21)	0.00
RYL	11/2023	€ 4,191	£ 3,598	0	(49)	(49)	0.00
	11/2023	¥ 5,960,000	€ 38,528	648	0	648	0.03
	11/2023	\$ 120	109	0	(4)	(4)	0.00
SCX	11/2023	CHF 16,525	17,275	166	0	166	0.01
	11/2023	€ 5,841	£ 5,015	0	(69)	(69)	0.00
	11/2023	\$ 121,720	€ 109,926	0	(4,834)	(4,834)	(0.20)
SSB	11/2023	€ 1,378	£ 1,184	0	(15)	(15)	0.00
UAG	11/2023	4,558	3,909	0	(58)	(58)	0.00
	11/2023	£ 10	€ 12	0	0	0	0.00
	11/2023	\$ 85,252	77,293	0	(3,086)	(3,086)	(0.13)
				€ 2,711	€ (9,505)	€ (6,794)	(0.29)
Total OTC Financial Deriv	ative Instruments					€ (6,794)	(0.29)
Total Investments						€ 2,351,986	99.30
Other Current Assets & Li	iabilities					€ 16,481	0.70
Net Assets						€ 2,368,467	100.00

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Restricted Securities (31 March 2023: 0.48%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Deutsche Bank AG Standard Chartered PLC	0.898% 1.214	28/05/2024 23/03/2025	13/04/2022 21/10/2022 - 02/05/2023	€ 5,180 7,674	€ 5,197 7,390	0.22 0.31
				€ 12 854	€ 12 587	0.53

(d) Securities with an aggregate fair value of €23,364 (31 March 2023: €Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2023.

Cash of €6,912 (31 March 2023: €Nil) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2023.

Cash of €9,423 (31 March 2023: €Nil) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2023.

Fair Value Measurements(1)

The following is a summary of the fair valuations according to the inputs used as at 30 September 2023 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	€ 2.238.596	€ 1.889	€ 2,240,485
Repurchase Agreements	0	116,200	0	116,200
Financial Derivative Instruments(3)	2,095	(6,794)	0	(4,699)
Totals	€ 2,095	€ 2,348,002	€ 1,889	€ 2,351,986

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

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

- (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 2023:

					Reverse	
	Borrowing	Settlement	Maturity	Borrowing	Repurchase	% of
Counterparty	Rate	Date	Date	Amount	Agreements	Net Assets
SCX	3.960%	28/09/2023	02/10/2023	€ (10,042)	€ (10,045)	(0.42)
Total Reverse Repurchase Agreements					€ (10,045)	(0.42)

#### 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 2023 and 31 March 2023:

		As at 30-Sep-2023			As at 31-Mar-2023	
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
AZD	€ N/A	€ N/A	€ N/A	€ 42	€ 0	€ 42
BOA	896	0	896	1,942	(1,590)	352
BPS	(771)	470	(301)	1,597	(2,070)	(473)
BRC	13	0	13	(749)	0	(749)
CBK	N/A	N/A	N/A	1,199	(990)	209
CLY	N/A	N/A	N/A	19	0	19
IND	1	0	1	N/A	N/A	N/A
JPM	(402)	293	(109)	178	(258)	(80)
MBC	785	(450)	335	112	0	112
MYI	(15)	10	(5)	(7)	0	(7)
RBC	N/A	N/A	N/A	76	0	76
RYL	595	(380)	215	N/A	N/A	N/A
SCX	(4,737)	5,020	283	186	(760)	(574)
SOG	N/A	N/A	N/A	(17)	0	(17)
SSB	(15)	0	(15)	N/A	N/A	N/A
UAG	(3,144)	3,630	486	3,572	(3,590)	(18)

<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 2023 and 31 March 2023:

	30-Sep-2023 (%)	31-Mar-2023 (%)
Transferable securities admitted to official stock exchange	85.83	84.72
Transferable securities dealt in on another regulated market*	7.19	12.47
Other transferable securities	1.57	1.38
Repurchase agreements	4.91	1.83
Financial derivative instruments dealt in on a regulated market	0.09	N/A
OTC financial derivative instruments	(0.29)	0.31
Reverse repurchase agreements	(0.42)	N/A

<sup>\*</sup> 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 2023 and 31 March 2023:

Investments, at fair value	30-Sep-2023 (%)	31-Mar-2023 (%)
Australia	4.00	3.81
Austria	N/A	0.52
Belgium	0.31	N/A
Bermuda	N/A	0.26
Canada	7.80	5.55
Denmark	1.25	0.21
Finland	0.63	N/A
France	6.27	7.68
Germany	9.07	3.43
Guernsey, Channel Islands	N/A	0.03
Ireland 1	10.45	10.23
Italy	1.18	1.08
Japan	2.34	2.26
Jersey, Channel Islands	N/A	0.32
Luxembourg	1.73	2.67
Netherlands	7.11	5.15
New Zealand	2.26	1.97
Norway	0.23	N/A
Portugal	0.32	N/A
Qatar	0.08	0.07
Singapore	0.20	0.76
Slovakia	1.03	N/A
South Korea	0.99	1.28
Spain	2.82	2.41
Supranational	N/A	0.71
Sweden	N/A	0.13
Switzerland	1.38	1.79
United Kingdom	20.99	20.67
United States	6.38	4.97
Short-Term Instruments	5.77	20.61
Repurchase Agreements	4.91	1.83
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.09	N/A
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.29)	0.31
Other Current Assets & Liabilities	0.70	(0.71)
Net Assets	100.00	100.00

# **Schedule of Investments PIMCO Sterling Short Maturity UCITS ETF**

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES					JAB Holdings BV					Chanel Ceres PLC			
CORPORATE BONDS & NOT BANKING & FINANCE	ES				1.750% due 25/06/2026 Kreditanstalt fuer Wiederaufbau	ı€	900 £	731	0.48	0.500% due 31/07/2026  Discovery Communications LLC	€ 600 f		0.31
Aareal Bank AG 6.190% due 29/04/2025	f	2,000 £	2 012	1 32	2.875% due 29/05/2026 4.125% due 18/02/2026		500 1,400	428 1,372	0.28	2.500% due 20/09/2024 Glencore Finance Europe Ltd.	£ 500	483	0.32
American Tower Corp.	L 4	2,000 L	2,012	1.52	Landesbank Baden-Wuerttember 2.000% due 24/02/2025	rg \$	600	467	0.31	0.625% due 11/09/2024 Haleon Netherlands Capital BV	€ 300	251	0.16
1.375% due 04/04/2025 1.950% due 22/05/2026	€	300 900		0.16 0.48	Leeds Building Society 5.789% due 15/09/2026	£	800	803	0.53	1.250% due 29/03/2026 Heathrow Funding Ltd.	500	405	0.27
Australia & New Zealand Bank 4.675% due 15/06/2026	ing Gr \$	oup Ltd. 400		0.21	Liberty Mutual Finance Europe I 1.750% due 27/03/2024			684	0.45	7.125% due 14/02/2024	£ 500	501	0.33
<b>Banco de Sabadell S.A.</b> 0.875% due 22/07/2025	€	600	489	0.32	Lloyds Banking Group PLC 4.450% due 08/05/2025	\$	700	558	0.37	2.500% due 26/03/2025	€ 100	84	0.05
<b>Bank of America Corp.</b> 1.949% due 27/10/2026		500		0.27	Lseg Netherlands BV 4.125% due 29/09/2026	€	400		0.23	2.125% due 06/10/2025 3.125% due 05/07/2026	400 £ 400	333 372	0.22 0.24
4.808% due 24/08/2025 4.934% due 22/09/2026		100 500		0.06 0.29	Mitsubishi UFJ Financial Group, 3.273% due 19/09/2025	-	700	601	0.39	InterContinental Hotels Group P 2.125% due 24/08/2026		359	0.24
<b>Bank of Montreal</b> 6.219% due 15/09/2026	£	700	708	0.46	6.729% due 12/09/2025 Morgan Stanley	\$	400	330	0.22	JT International Financial Service 1.125% due 28/09/2025		735	0.48
<b>Bank of Nova Scotia</b> 6.176% due 26/01/2026		700		0.46	1.342% due 23/10/2026 National Australia Bank Ltd.	€	600	490	0.32	Koninklijke Philips NV 0.500% due 22/05/2026	600	475	0.40
6.219% due 14/03/2025 6.219% due 22/06/2026		700	1,814 708	1.19 0.46	5.703% due 04/02/2025 5.819% due 17/06/2026	£	800 500	801 501	0.53 0.33	Mercedes-Benz Finance North A 5.910% due 01/08/2025	merica LL		
Banque Federative du Credit N 5.676% due 26/01/2025	lutuel	<b>S.A.</b> 700	697	0.46	6.219% due 15/12/2025 National Westminster Bank PLC		700	707	0.46	Siemens Energy Finance BV	\$ 500		0.27
BNP Paribas S.A. 3.375% due 09/01/2025	\$	1,200	949	0.62	5.125% due 13/01/2024 NatWest Group PLC		800	798	0.52	4.000% due 05/04/2026 Southern Gas Networks PLC	€ 500	426	0.28
Canadian Imperial Bank of Con 5.749% due 30/06/2025		700		0.46	7.472% due 10/11/2026 NatWest Markets PLC	\$	800	669	0.44	4.875% due 05/10/2023 Tesco Corporate Treasury Service		500	0.33
5.770% due 13/04/2026 6.219% due 15/12/2025			1,242		6.625% due 22/06/2026 Nordea Kredit Realkreditaktiese	£	200	203	0.13	0.875% due 29/05/2026  Thames Water Utilities Finance		717	
6.220% due 23/06/2026 Caterpillar Financial Services C	orp.	700		0.46	1.000% due 01/10/2024 DR		13,200	1,495	0.98	4.000% due 19/06/2025 Western Power Distribution Wes			0.31
5.720% due 17/08/2026 Citigroup, Inc.		100		0.07	<b>Royal Bank of Canada</b> 4.784% due 12/12/2025 5.658% due 30/01/2025		1,100 1,300	889 1,300	0.58 0.85	6.000% due 09/05/2025	400 _	399 <b>8,803</b>	0.26 <b>5.78</b>
1.500% due 24/07/2026 6.715% due 24/05/2025	€ \$	500 1,000		0.27 0.54	5.799% due 03/10/2024 6.140% due 13/07/2026	_	1,300 1,300 700	1,302 708	0.86 0.46	UTILITIES			
Clydesdale Bank PLC 5.839% due 22/03/2026 Commonwealth Bank of Austra	£	600	602	0.40	Santander UK Group Holdings P 3.625% due 14/01/2026	LC	500	470	0.31	<b>AT&amp;T, Inc.</b> 2.400% due 15/03/2024 3.550% due 18/11/2025	€ 500 400	430 343	0.28 0.22
3.000% due 04/09/2026 3.246% due 24/10/2025		900 1,000		0.56 0.56	<b>Santander UK PLC</b> 5.818% due 12/11/2024		1,700	1,705	1.12	British Telecommunications PLC 0.500% due 12/09/2025		487	0.32
4.928% due 09/12/2026 5.700% due 16/01/2025		1,100 1,300	890 1,302	0.58 0.86	<b>Societe Generale S.A.</b> 1.875% due 03/10/2024		1,000	959	0.63	Cadent Finance PLC 0.625% due 22/09/2024	500	419	
Credit Agricole S.A. 1.000% due 22/04/2026	€	500	411	0.27	Sumitomo Mitsui Trust Bank Ltd 3.629% due 06/04/2026	l. €	600	514	0.34	Electricity North West Ltd. 8.875% due 25/03/2026	£ 400	428	
<b>Credit Suisse AG</b> 5.013% due 31/05/2024		600	523	0.34	4.800% due 15/09/2025 6.494% due 14/09/2026	\$	100 500	413	0.05	Enel Finance International NV	€ 600	468	
Credit Suisse Schweiz AG 3.390% due 05/12/2025		600	512	0.34	Toronto-Dominion Bank 4.155% due 08/09/2026	€	500	434	0.29	0.000% due 28/05/2026 (b)  Fortum Oyj			0.31
<b>Deutsche Bank AG</b> 2.625% due 16/12/2024	£	700	666	0.44	5.601% due 22/04/2025 UBS Group AG	£	800	801	0.53	1.625% due 27/02/2026 GAS Networks Ireland	900	734	0.48
Deutsche Boerse AG 3.875% due 28/09/2026	€	300	260	0.17	0.250% due 03/11/2026 Van Lanschot Kempen NV	€	600		0.31	0.125% due 04/12/2024  National Grid Electricity Distribu		497	0.33
Deutsche Pfandbriefbank AG 6.176% due 26/04/2024	£	2,000	2,004	1.32	3.500% due 31/05/2026 Volkswagen Financial Services N		200		0.11	3.625% due 06/11/2023 National Grid PLC	£ 300	299	0.20
Federation des Caisses Desjard 5.860% due 30/11/2026			c	0.46	1.125% due 05/07/2026 Wells Fargo & Co.	£	500	440	0.29	2.179% due 30/06/2026 Orange S.A.	€ 500		0.27
General Motors Financial Co., I 2.250% due 06/09/2024	nc.	900		0.57	1.338% due 04/05/2025 1.375% due 26/10/2026	€	600 500	511 398	0.34 0.26	1.125% due 15/07/2024	500 _	424 <b>4,941</b>	0.28 <b>3.24</b>
5.150% due 15/08/2026 Goldman Sachs Group, Inc.		400		0.26	<b>Westpac Banking Corp.</b> 6.219% due 16/03/2026	£	700	708	0.47	Total Corporate Bonds & Notes	_	69,447	45.61
4.250% due 29/01/2026 Hamburg Commercial Bank AG		400	386	0.25	Yorkshire Building Society 3.500% due 21/04/2026		500	471	0.31	NON-AGENCY MORTGAGE-B	ACKED S	ECURITI	ES
4.875% due 17/03/2025 6.250% due 18/11/2024	€	150 600		0.09 0.34	5.799% due 21/11/2024			1,304 5 <b>5,703</b>	0.86 <b>36.59</b>	<b>Atlas Funding PLC</b> 6.074% due 25/07/2058 6.270% due 25/02/2060	£ 833 311	834 311	0.55 0.20
HSBC Holdings PLC 2.256% due 13/11/2026	£	500	461	0.30	INDUSTRIALS Ausgrid Finance Pty. Ltd.					Barley Hill PLC 6.116% due 27/08/2058	231	230	0.15
Indigo Group S.A.S. 2.125% due 16/04/2025	€	600	503	0.33	1.250% due 30/07/2025  Becton Dickinson & Co.	€	600	491	0.32	Brass PLC 5.969% due 16/11/2070	174	175	0.12
	AUD	950		0.33	3.020% due 24/05/2025	£	500	480	0.32	Canada Square Funding PLC 6.169% due 17/06/2058	240	239	0.16
4.915% due 26/05/2025 ING Groep NV	_	700		0.24	Boeing Co. 1.433% due 04/02/2024	\$	100	81	0.05	Canterbury Finance PLC 6.046% due 16/05/2058	492	491	0.32
1.400% due 01/07/2026 6.985% due 28/03/2026	\$	300 300		0.40 0.16	Burberry Group PLC 1.125% due 21/09/2025	£	400	365	0.24	<b>Cheshire PLC</b> 6.119% due 20/08/2045	341	340	0.22

DESCRIPTION	F (00	AR V	FAIR ALUE 000S)	% OF NET ASSETS	DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>Dilosk RMBS DAC</b> 4.575% due 20/07/2061	€ 5	88 £	510	0.34	Barings Euro CLO DAC 4.503% due 15/10/2031	€	757 £	648	0.43	Korea Housing Finance Cor 0.010% due 05/02/2025	o. €	200 f	164	0.11
<b>Dutch Property Finance BV</b> 4.464% due 28/10/2059 4.614% due 28/04/2064			541 503	0.36 0.33	Bavarian Sky UK PLC 5.816% due 20/04/2031	£	500	501	0.33	State of Saxony-Anhalt 2.125% due 16/12/2024	£	600	575	0.38
Formentera Issuer PLC 5.983% due 28/07/2047	£ 5		590	0.39	Bumper De S.A. 4.449% due 23/08/2032 Cairn CLO DAC	€	600	521	0.34	4.500% due 11/03/2026		1,000	982	0.64
Glenbeigh Issuer DAC 4.705% due 24/03/2046	€ 4.		367	0.24	4.212% due 20/10/2028 4.314% due 30/04/2031		22 492	19 422	0.01 0.28	Tokyo Metropolitan Govern 4.625% due 01/06/2026	\$	200	161 7,178	0.11 <b>4.71</b>
4.705% due 24/06/2050 Harbour			360	0.24	4.384% due 31/01/2030 Carlyle Euro CLO DAC		509	436	0.29	SHORT-TERM INSTRUME	NTS	5	,	
5.983% due 28/01/2054 <b>Hops Hill PLC</b> 6.146% due 27/05/2054			458 154	0.30	4.411% due 15/08/2030 Carlyle Global Market Strategie 4.531% due 15/11/2031	es E	1,177 <b>uro CLO L</b> 1,100		0.66	COMMERCIAL PAPER Alliander NV				
6.496% due 27/11/2054 Jubilee Place BV			576	0.38	CIT Mortgage Loan Trust 6.784% due 25/10/2037	\$	7	6	0.02	3.863% due 13/11/2023 SGS Nederland Holding BV	€	1,900	1,640	1.08
4.513% due 17/01/2059 4.663% due 17/10/2057	€ 5	14 67	446 58	0.29 0.04	Compartment VCL 4.311% due 21/04/2029	€	449		0.26	4.268% due 18/10/2023		500 _	433 <b>2,073</b>	0.28 <b>1.36</b>
Kentmere PLC 5.983% due 28/01/2042	£ 2	27	226	0.15	<b>Contego CLO DAC</b> 4.338% due 23/01/2030		299	255	0.17	FRANCE TREASURY BILLS 3.781% due				
Lanebrook Mortgage Transaction 6.319% due 12/06/2057  London Wall Mortgage Capital	3	48	349	0.23	CVC Cordatus Loan Fund DAC 4.313% due 15/10/2031		100	85	0.06	22/11/2023 (b)(c)(d)		1,400	1,208	0.80
5.969% due 15/05/2051 Mansard Mortgages PLC		83	380	0.25	Fidelity Grand Harbour CLO DA 5.045% due 15/03/2032 Ginkgo Auto Loans	C	500	429	0.28	JAPAN TREASURY BILLS (0.175)% due	V 2	10.000	1 702	1.12
5.988% due 15/12/2049 Mortimer BTL PLC	1	52	148	0.10	4.569% due 25/07/2043 Ginkgo Personal Loans		300	261	0.17	13/11/2023 (b)(c) (0.175)% due 20/11/2023 (b)(c)		10,000	1,702 2,362	1.12
5.919% due 23/06/2053 Pierpont BTL PLC			288	0.19	0.000% due 23/09/2044 (a) Ginkgo Sales Finance		500	434	0.28	(0.162)% due 04/12/2023 (b)(c)		10,000	1,154	0.76
6.319% due 21/09/2054  Polaris PLC			493 303	0.32	4.569% due 25/11/2049 Invesco Euro CLO DAC		483	419	0.28	(0.118)% due 30/10/2023 (b)(c) (0.102)% due	3	64,000	1,999	1.31
5.985% due 23/12/2058 6.496% due 23/05/2059 Primrose Residential DAC	1,3 5		517	0.34	4.313% due 15/07/2031 Jubilee CLO DAC 4.263% due 15/04/2030		500 200	425 171	0.28	30/10/2023 (b)(c)		86,000	472 <b>7,689</b>	0.31 <b>5.05</b>
4.619% due 24/03/2061 Ripon Mortgages PLC	€ 7	63	660	0.43	4.273% due 15/04/2030 4.273% due 15/04/2030 4.313% due 15/04/2031		1,600 700	1,371 595	0.90 0.39	SWITZERLAND TREASURY	BIL	LS		
5.919% due 28/08/2056 Rochester Financing PLC	£ 5		505	0.33	Man GLG Euro CLO DAC 4.343% due 15/10/2030		235	203	0.13	1.674% due 12/10/2023 (b)(c) CI 1.812% due	ΗF	900	806	0.53
5.919% due 18/12/2044 Stratton BTL Mortgage Funding 5.889% due 20/01/2054	J PLC		491 469	0.32	4.533% due 15/01/2030 Oak Hill European Credit Partne 4.435% due 20/01/2032	ers l	59 DAC 580	51 499	0.03	21/12/2023 (b)(c)		1,300	1,160 <b>1,966</b>	0.76 <b>1.29</b>
Stratton Mortgage Funding PLC 5.919% due 12/12/2043	2		706	0.46	OZLME DAC 4.558% due 24/08/2030		1,423	1,220	0.80	U.K. TREASURY BILLS				
6.059% due 20/07/2060 6.060% due 20/07/2060	1,6 3	62 1, 08	663 308	1.09 0.20	Palmer Square European Loan I 5.381% due 15/11/2032		•		0.34	5.430% due 25/03/2024 (b)(c) 5.480% due	£	225	219	0.14
6.070% due 25/09/2051 6.119% due 12/03/2052 Towd Point Mortgage Funding	1.		710 120	0.47 0.08	Palmerston Park CLO DAC 4.310% due 18/04/2030		408	351	0.23	04/12/2023 (b)(c) 5.500% due		260		0.17
5.829% due 20/10/2051 6.304% due 20/10/2051	5		497 571	0.33 0.37	Purple Master Credit Cards 4.449% due 25/07/2036		600	521	0.34	04/12/2023 (b)(c) 5.670% due 02/01/2024 (b)(c)		140 2,050	139 2,023	0.09
6.509% due 20/07/2045 6.569% due 20/05/2045 6.688% due 20/02/2045	4	76	232 476	0.15 0.31 0.05	Red & Black Auto Lease France 4.545% due 27/06/2035 SCF Rahoituspalvelut DAC		600	521	0.34	5.720% due 02/01/2024 (b)(c)		4,750	4,687	3.08
7.018% due 20/02/2054 Tower Bridge Funding PLC		70 32	70 533	0.35	4.569% due 25/06/2033 Silver Arrow S.A.		500	435	0.29	5.791% due 15/01/2024 (b)(c)(e)		1,700	1,674	1.10
5.939% due 20/12/2063 6.659% due 20/10/2064			153 599	0.10 0.39	4.115% due 15/02/2030 Tikehau CLO DAC		416	361	0.24	Total Short-Term Instruments		-	9,000 21,936	5.91 14.41
<b>Trinity Square PLC</b> 6.000% due 15/07/2059	1,5	01 1,	499	0.98	4.673% due 01/12/2030 Toro European CLO DAC		986		0.55	Total Transferable Securities	;	1	138,252	90.80
Tudor Rose Mortgages 5.819% due 20/06/2048	1,1	80 1,	173	0.77	4.583% due 15/07/2030		170	14/	0.10 <b>10.70</b>					
Twin Bridges PLC 6.069% due 12/03/2055 Warwick Finance Residential M			405	0.27	SOVEREIGN ISSUES									
6.169% due 21/12/2049 6.238% due 21/03/2042	1.	32	132 536	0.09 0.35	Agence Francaise de Developpe 4.375% due 16/03/2026 Bpifrance SACA		ent 600	587	0.38					
ASSET-BACKED SECURITIES		23,	395	15.37	4.000% due 30/01/2026 Cassa Depositi e Prestiti SpA		600	583	0.38					
Aqueduct European CLO DAC		00	420	0.20	5.750% due 05/05/2026 CPPIB Capital, Inc.	\$	600	483	0.32					
4.573% due 15/07/2032 <b>Ares European CLO DAC</b> 4.443% due 15/10/2031	€ 50 40		428 342	0.28	4.375% due 02/03/2026 6.000% due 07/06/2025		300 1,600	294 1,615	0.19 1.06					
AutoFlorence SRL 4.819% due 25/12/2046			523	0.22	Development Bank of Japan, In 0.875% due 10/10/2025 4.500% due 06/06/2025		1,400 600	1,144 590	0.75 0.39					

# 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	Agreement Proceeds to be Received(1)	% of Net Assets
BRC	5.180%	29/09/2023	02/10/2023	£ 17,400	United Kingdom Gilt 4.250% due 07/12/2046	£ (17,720)	£ 17,400	£ 17,407	11.43
Total Repurcha	ase Agreeme	ents				£ (17,720)	£ 17,400	£ 17,407	11.43

<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	Туре	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SONIA Index December Futures	Short	03/2025	175	£ (144)	(0.09)
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ (144)	(0.09)

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

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	11/2023 11/2023	CHF 1,294 € 1.338	£ 1,173 1,160	£ 10 0	£ 0 (2)	£ 10 (2)	0.01 0.00
BPS	11/2023	AUD 1.603	819	Ő	(29)	(29)	(0.02)
BRC	11/2023 11/2023	€ 543 £ 7,011	472 \$ 8,531	0	0 (24)	0 (24)	0.00 (0.02)
CBK	11/2023	\$ 2,436	£ 1,912	0	(83)	(83)	(0.05)
JPM	11/2023 11/2023	€ 47,108 \$ 16,400	40,796 12,860	0	(132) (574)	(132) (574)	(0.09)
MBC	10/2023	¥ 450,000	2,521	41	, O	41	0.03
	11/2023 11/2023	CHF 883 € 2,121	801 1,832	6 0	0 (10)	6 (10)	0.00 (0.01)
	11/2023	£ 787	€ 908	3	(1)	2	0.00
RBC	10/2024 11/2023	DKK 12,975 \$ 208	£ 1,541 165	2	0 (6)	2 (6)	0.00
RYL	11/2023	\$ 200 € 763	661	0	(2)	(2)	0.00
SCX	11/2023	201	175	0	0	0	0.00
JCA	11/2023 11/2023 11/2023	£ 99 \$ 493	€ 115 £ 395	1	0	1	0.00 (0.01)
SSB	11/2023	£ 1,382	£ 1,600	8	(8) 0	(8) 8	0.01)
UAG	11/2023	¥ 740.000	£ 4,062	0	(29)	(29)	(0.02)
0/10	12/2023	210,000	1,157	Ö	(7)	(7)	0.00
				£ 71	£ (907)	£ (836)	(0.55)
Total OTC Financial Derivative In	struments					£ (836)	(0.55)
Total Investments						£ 154,672	101.59
Other Current Assets & Liabilitie	s					£ (2,416)	(1.59)
Net Assets						£ 152,256	100.00

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

- A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- Security with an aggregate fair value of £1,208 (31 March 2023: £Nil) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2023.
- (e) Security with an aggregate fair value of £860 (31 March 2023: £Nil) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2023.

Cash of £324 (31 March 2023: £Nil) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2023.

#### Fair Value Measurements(1)

The following is a summary of the fair valuations according to the inputs used as at 30 September 2023 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	£ 138,252	£ 0	£ 138,252
Repurchase Agreements	0	17,400	0	17,400
Financial Derivative Instruments <sup>(3)</sup>	(144)	(836)	0	(980)
Totals	£ (144)	£ 154,816	£ 0	£ 154,672

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

Category <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	£ 171,921	£ 0	£ 171,921
Repurchase Agreements	0	7,400	0	7,400
Financial Derivative Instruments <sup>(3)</sup>	0	1,141	0	1,141
Totals	£ 0	£ 180,462	£ 0	£ 180,462

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

#### Reverse Repurchase Agreements as at 30 September 2023:

					Payable for Reverse	
	Borrowing	Settlement	Maturity	Borrowing	Repurchase	% of
Counterparty	Rate	Date	Date	Amount	Agreements	Net Assets
MEI	2.500%	26/09/2023	TBD <sup>(1)</sup>	€ (1,392)	£ (1,208)	(0.79)
Total Reverse Repurchase Agreements					£ (1,208)	(0.79)

<sup>(1)</sup> Open maturity reverse repurchase agreement.

#### Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2023 and 31 March 2023:

		As at 30-Sep-2023 As at 31-Mar-2023				
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	£ 8	£ 0	£ 8	£ N/A	£ N/A	£ N/A
BPS	(29)	0	(29)	N/A	N/A	N/A
BRC	(24)	0	(24)	718	(670)	48
CBK	(83)	0	(83)	165	0	165
JPM	(706)	860	154	N/A	N/A	N/A
MBC	41	(260)	(219)	4	0	4
RBC	(6)	0	(6)	103	0	103
RYL	(2)	0	(2)	125	0	125
SCX	(7)	0	(7)	39	0	39
SSB	8	0	8	N/A	N/A	N/A
UAG	(36)	0	(36)	(13)	0	(13)

<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 2023 and 31 March 2023:

	30-Sep-2023 (%)	31-Mar-2023 (%)
Transferable securities admitted to official stock exchange	70.55	78.87
Transferable securities dealt in on another regulated market*	18.89	16.14
Other transferable securities	1.36	1.15
Repurchase agreements	11.43	4.14
Financial derivative instruments dealt in on a regulated market	(0.09)	N/A
OTC financial derivative instruments	(0.55)	0.64
Reverse repurchase agreements	(0.79)	N/A

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

<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.

The Fund's investment portfolio is concentrated in the following segments as at 30 September 2023 and 31 March 2023:

Investments, at fair value	30-Sep-2023 (%)	31-Mar-2023 (%)
Corporate Bonds & Notes	45.61	47.44
Non-Agency Mortgage-Backed Securities	15.37	15.27
Asset-Backed Securities	10.70	9.69
Sovereign Issues	4.71	9.56
Short-Term Instruments	14.41	14.20
Repurchase Agreements	11.43	4.14
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.09)	N/A
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.55)	0.64
Other Current Assets & Liabilities	(1.59)	(0.94)
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)	NET
TRANSFERABLE SECURITIES	(0003)	(0003)	AJJETJ	Deutsche Bank AG	(0003)	(0003)	ASSETS		\$ 2,000 \$		0.06
CORPORATE BONDS & NOTE	c			0.898% due 28/05/2024 (b)	\$ 1,980	\$ 1,911	0.06	6.299% due 08/03/2024	7,880	7,854	0.24
BANKING & FINANCE	,			0.962% due 08/11/2023 3.700% due 30/05/2024	32,731 2,000	32,537 1,960	1.00 0.06	Nomura Holdings, Inc. 2.648% due 16/01/2025	32,839	31,341	0.96
	\$ 16,000 \$			5.842% due 08/11/2023  Deutsche Pfandbriefbank AG	300	300	0.01	Nordea Bank Abp 6.305% due 06/06/2025	3,400	3,410	0.10
2.875% due 14/08/2024 3.150% due 15/02/2024	2,000 600	1,943 593		1.875% due 14/02/2025	6,200	5,873	0.18	ORIX Corp.	20.444	20.222	0.07
4.875% due 16/01/2024	13,904	13,850		<b>DNB Bank ASA</b> 0.856% due 30/09/2025	5,000	4,742	0.15	4.050% due 16/01/2024  Park Aerospace Holdings Ltd	28,411 I.	28,233	0.87
<b>American Express Co.</b> 5.571% due 03/11/2023	703	703	0.02	Federation des Caisses Desjard 0.700% due 21/05/2024	dins du Que 1,835	e <b>bec</b> 1,775	0.05	5.500% due 15/02/2024  Protective Life Global Fundin	960	955	0.03
6.061% due 03/05/2024  American Honda Finance Corp.	11,440	11,451	0.35	2.050% due 10/02/2025 5.772% due 21/05/2024	9,345 980	8,849		3.104% due 15/04/2024	1,300	1,281	0.04
5.958% due 10/01/2025	5,200	5,204	0.16	Five Corners Funding Trust				<b>QNB Finance Ltd.</b> 1.125% due 17/06/2024	26,900	25,936	0.80
<b>American Tower Corp.</b> 0.600% due 15/01/2024	5,685	5,597	0.17	4.419% due 15/11/2023	9,900	9,875	0.30	Royal Bank of Canada	2 100	2 100	0.07
3.375% due 15/05/2024	3,500	3,444		GA Global Funding Trust 1.000% due 08/04/2024	20,715	20,101	0.62	5.612% due 19/01/2024 5.782% due 26/10/2023	2,180 1,650	2,180 1,650	0.07
5.000% due 15/02/2024	23,907	23,814	0.73	1.250% due 08/12/2023	2,750	2,723	0.08	6.190% due 05/10/2023	1,470	1,470	0.05
Aozora Bank Ltd.	20 520	20.002	0.00	5.844% due 13/09/2024	18,400	18,151		Santander Holdings USA, Inc			
1.050% due 09/09/2024 Athene Global Funding	30,520	28,992	0.89	6.643% due 11/04/2025	2,600	2,573	0.08	3.500% due 07/06/2024	8,000	7,834	0.24
0.950% due 08/01/2024	15,727	15,502	0.48	General Motors Financial Co., 1.050% due 08/03/2024	3,000	2,934	0.09	Santander UK Group Holding 1.089% due 15/03/2025	3,000	2,919	0.09
1.200% due 13/10/2023	9,290	9,276	0.29	3.950% due 13/04/2024	12,330	12,167	0.37	Societe Generale S.A.	3,000	2,313	0.03
6.043% due 24/05/2024 6.273% due 08/01/2024	5,440	5,418 3,194		5.100% due 17/01/2024	700		0.02	2.625% due 16/10/2024	6,500	6,249	0.19
Banco Santander S.A.	3,200	3,194	0.10	6.104% due 08/03/2024 6.542% due 17/11/2023	4,004 11,456	4,003 11,466		3.875% due 28/03/2024	17,500	17,283	0.53
2.706% due 27/06/2024	749	730	0.02	Goldman Sachs Group, Inc.	, .50	,	0.55	Standard Chartered PLC	6 000	6 690	0.21
3.892% due 24/05/2024	23,951	23,597	0.72	5.808% due 21/10/2024	24,000	23,940		0.991% due 12/01/2025 3.785% due 21/05/2025	6,800 2,000	6,689 1,964	0.21
6.582% due 24/05/2024	1,000	1,005	0.03	6.734% due 15/03/2024	2,300	2,308		6.273% due 23/11/2025	14,400	14,349	0.44
Bank of America Corp.	12.050	12.000	0.40	7.266% due 29/11/2023	10,818	10,840	0.33	7.085% due 30/03/2026	2,000	2,013	0.06
0.810% due 24/10/2024 0.976% due 22/04/2025	13,050 3,400	13,000 3,295		Hana Bank 6.417% due 13/06/2024	2,070	2,074	0.06	Sumitomo Mitsui Financial G		2.001	0.12
3.458% due 15/03/2025	1,500	1,480	0.05	HSBC Holdings PLC	2,070	2,071	0.00	6.372% due 16/10/2023	3,890	3,891	0.12
5.754% due 14/06/2024	4,900	4,893		0.976% due 24/05/2025	225		0.01	Sumitomo Mitsui Trust Bank 0.850% due 25/03/2024	9,700	9,471	0.29
6.002% due 04/02/2025 6.022% due 22/04/2025	1,864 9,500	1,862 9,492		5.923% due 22/11/2024	3,047	3,047	0.09	2.550% due 10/03/2025	3,900	3,719	0.11
6.062% due 24/10/2024	3,800	3,802		ING Groep NV	E 200	E 210	0.16	Swedbank AB			
Bank of Montreal		•		3.550% due 09/04/2024 4.100% due 02/10/2023	5,389 13,411	5,318 13,411		6.179% due 04/04/2025	1,870	1,873	0.06
5.694% due 08/12/2023	402		0.01	6.533% due 02/10/2023	29,881	29,881		Toronto-Dominion Bank 5.699% due 04/03/2024	704	704	0.02
6.054% due 08/03/2024 6.054% due 12/12/2024	7,269 6,200	7,279 6,204		Jackson Financial, Inc.	47.040			Toyota Motor Credit Corp.	704	704	0.02
Bank of Nova Scotia	0,200	0,204	0.15	1.125% due 22/11/2023	17,848	17,714	0.54	5.604% due 18/06/2024	4,690	4,684	
5.745% due 15/04/2024	23,564	23,560	0.72	Jackson National Life Global F 6.495% due 28/06/2024	6,500	6,504	0.20	5.613% due 11/01/2024	2,400	2,400	
6.304% due 11/03/2024	11,555	11,581	0.36	JPMorgan Chase & Co.	0,500	0,304	0.20	5.830% due 22/08/2024 5.841% due 10/01/2025	10,000 4,474	10,011 4,474	0.31
Banque Federative du Credit Mu		000	0.02	4.023% due 05/12/2024	11,305	11,255	0.35	5.930% due 13/06/2024	17,000	17,022	0.52
5.751% due 04/02/2025	995	990	0.03	5.879% due 01/06/2025	10,000	9,974		5.995% due 29/12/2023	1,660	1,661	0.05
Barclays PLC 1.007% due 10/12/2024	5,500	5,440	0.17	5.925% due 23/06/2025 6.263% due 24/02/2026	2,500 2,000	2,496 2,003		6.060% due 11/12/2023 UBS AG	75	75	0.00
3.932% due 07/05/2025	30,000	29,548		Landesbank Baden-Wuertteml		2,003	0.00	5.791% due 09/08/2024	25,000	24,959	0.77
BBVA Bancomer S.A.				2.000% due 24/02/2025	3,200	3,043	0.09	Wells Fargo & Co.	.,	,	
4.375% due 10/04/2024	2,704	2,676	0.08	Lloyds Banking Group PLC				2.406% due 30/10/2025	6,000	5,752	0.18
BNP Paribas S.A. 3.375% due 09/01/2025	8,300	8,013	0.25	3.870% due 09/07/2025	15,000	14,711	0.45	Wells Fargo Bank N.A. 6.138% due 01/08/2025	2,500	2,505	0.00
3.800% due 10/01/2024	19,850	19,723		Mid-America Apartments LP 4.300% due 15/10/2023	2,200	2,199	0.07	0.130% uue 01/00/2023	2,300	1,148,861	
4.705% due 10/01/2025	12,137	12,078	0.37	Mitsubishi HC Capital, Inc.	2,200	2,133	0.07		-	1,140,001	33.30
Canadian Imperial Bank of Com		12.026	0.27	3.559% due 28/02/2024	2,927	2,894	0.09	INDUSTRIALS			
5.744% due 14/12/2023 Citigroup, Inc.	12,025	12,026	0.57	Mitsubishi UFJ Financial Group			0.00	7-Eleven, Inc.	4= 0 :-		6 ==
0.776% due 30/10/2024	8,500	8,461	0.26	2.801% due 18/07/2024 6.729% due 12/09/2025	10,000 3,000	9,757 3,023		0.800% due 10/02/2024	17,313	16,986	0.52
3.352% due 24/04/2025	6,089	5,982	0.18	Mizuho Financial Group, Inc.	3,000	3,023	0.09	<b>AbbVie, Inc.</b> 3.750% due 14/11/2023	14,300	14,265	0.44
6.010% due 01/05/2025 (b)	8,500	8,489	0.26	6.302% due 22/05/2026	16,450	16,452	0.51	Anheuser-Busch InBev World		14,203	0.44
CK Hutchison International Ltd. 3.250% due 11/04/2024	1 500	1,479	0.05	Morgan Stanley	·	•		6.301% due 12/01/2024	600	600	0.02
CNH Industrial Capital LLC	1,500	1,479	0.05	0.790% due 30/05/2025	1,600	1,537		Arrow Electronics, Inc.			
4.200% due 15/01/2024	25,000	24,862	0.76	5.790% due 25/01/2024 5.808% due 10/11/2023	4,500 3,335	4,500 3,335		3.250% due 08/09/2024	500	487	0.01
Cooperatieve Rabobank UA				6.293% due 18/02/2026	31,500	31,542		<b>BAT Capital Corp.</b> 2.789% due 06/09/2024	500	485	0.01
5.593% due 12/01/2024	1,014	1,014		National Bank of Canada				3.222% due 15/08/2024	9,350	9,120	
5.661% due 10/01/2025	3,000	2,994	0.09	5.831% due 06/08/2024	8,865	8,829	0.27	Baxter International, Inc.			
Credit Agricole S.A. 3.250% due 04/10/2024	2,300	2,239	0.07	Nationwide Building Society	0.022	0.760	0.20	0.868% due 01/12/2023	10,675	10,591	0.33
Credit Suisse AG	2,300	2,233	0.07	0.550% due 22/01/2024 NatWest Group PLC	9,923	9,760	0.30	5.604% due 01/12/2023	8,055	8,049	0.25
5.731% due 02/02/2024	24,600	24,551	0.75	4.269% due 22/03/2025	8,000	7,915	0.24	<b>Bayer U.S. Finance LLC</b> 3.875% due 15/12/2023	10,332	10,289	0.32
Danske Bank A/S		25 -		NatWest Markets PLC	,3	,	-	6.681% due 15/12/2023	27,670	27,685	
5.375% due 12/01/2024	32,849	32,721	1.01	0.800% due 12/08/2024	7,191	6,876		BMW U.S. Capital LLC	_		
DBS Group Holdings Ltd. 5.954% due 12/09/2025	15,000	14,994	0.46	3.479% due 22/03/2025	900	868	0.03	5.875% due 01/04/2024	500	500	0.02
3.33+ 10 auc 1210312023	13,000	1-1,334	0.70	Nissan Motor Acceptance Co. 1.050% due 08/03/2024	3,000	2,928	0.09	<b>Boeing Co.</b> 1.433% due 04/02/2024	37,600	37,006	1.14
					5,000	2,320	5.05	155 /0 due 07/02/2027	37,000	37,000	1.17

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Charter Communications Oper	ating LLC			UTILITIES				4.755% due 15/08/2042	\$ 958		0.03
4.500% due 01/02/2024 7.284% due 01/02/2024	\$ 16,500 S 14,956	\$ 16,412 15,008	0.50 0.46	AT&T, Inc. 6.852% due 12/06/2024	\$ 14,839 \$	\$ 14,927	0.46	4.773% due 15/12/2042 4.777% due 15/12/2037 4.781% due 15/03/2037	486 317 1,756	470 306 1,690	0.01 0.01 0.05
Conagra Brands, Inc. 4.300% due 01/05/2024	14,348	14,201	0.44	British Telecommunications 4.500% due 04/12/2023	1,500	1,495	0.05	4.786% due 15/02/2038 4.828% due 15/01/2038	2,484 1,036	2,406 1,002	0.07
Daimler Truck Finance North A 1.125% due 14/12/2023	17,253	17,085	0.52	CenterPoint Energy, Inc. 5.991% due 13/05/2024	4,763	4,763	0.15	4.866% due 15/09/2038 4.915% due 15/10/2037	4,724 3,003	4,626 2,930	0.14 0.09
5.944% due 14/12/2023 6.270% due 05/04/2024	8,398 5,504	8,401 5,513	0.26 0.17	Chugoku Electric Power Co. 2.401% due 27/08/2024	., Inc. 3,500	3,377	0.10	5.053% due 15/10/2037 5.170% due 15/01/2040	194 365	190 351	0.01
<b>Danone S.A.</b> 2.589% due 02/11/2023	5,000	4,986	0.15	<b>Dominion Energy, Inc.</b> 3.071% due 15/08/2024 b	1,500	1,461	0.04	5.186% due 15/11/2044 5.375% due 24/04/2025	1,509 13,200	1,465 13,169	0.05
<b>DuPont de Nemours, Inc.</b> 6.736% due 15/11/2023	1,001	1,002	0.03	Enel Finance International N 2.650% due 10/09/2024		33,387	1.03	5.520% due 28/05/2025 5.680% due 03/04/2025	25,000 31,000	24,938 30,963 9	0.77 0.95 0.00
<b>Enbridge, Inc.</b> 0.550% due 04/10/2023	2,334	2,334	0.07	Jersey Central Power & Ligh 4.700% due 01/04/2024			0.06	5.748% due 15/02/2037 5.800% due 03/07/2025 5.828% due 15/12/2046	10 30,000 2,818	29,966 2,709	0.00 0.92 0.08
Energy Transfer LP 3.900% due 15/05/2024	6,008	5,929	0.18	Mississippi Power Co. 5.645% due 28/06/2024	5,500	5,477		5.848% due 15/04/2041 5.878% due 15/09/2041 -	34	33	0.00
4.250% due 01/04/2024	6,400	6,343	0.19	NextEra Energy Capital Hole		3,411	0.17	15/06/2049	5,709	5,514	0.17
4.500% due 01/11/2023 4.500% due 15/04/2024	14,286 2,569	14,265 2,547	0.44	5.741% due 03/11/2023	12,193	12,193	0.37	5.916% due 25/02/2026	2,460	2,459	0.08
5.875% due 15/01/2024	11,500	11,494	0.08	6.365% due 21/03/2024	17,700		0.54	5.926% due 25/10/2026 5.978% due 15/06/2041	1,438 3,069	1,432 3,003	0.04
ERAC USA Finance LLC	•	•		Pacific Gas & Electric Co.		0.010		6.328% due 15/01/2032	10	10	0.00
2.700% due 01/11/2023	875	873	0.03	1.700% due 15/11/2023 3.250% due 16/02/2024	9,700	9,646 6,128	0.30	Ginnie Mae			
3.850% due 15/11/2024	2,000	1,954	0.06		6,200	0,120	0.19	2.500% due 20/01/2049	913	785	0.02
Fidelity National Information S			0.04	Southern California Edison 1.100% due 01/04/2024	13,299	12,992	0.40	3.000% due 20/07/2046	85 953	80	0.00
0.600% due 01/03/2024	1,200	1,173	0.04	6.175% due 01/04/2024	1,185	1,185	0.04	3.643% due 20/12/2068 3.689% due 20/12/2068	852 4,464	833 4,340	0.03
Fiserv, Inc. 2.750% due 01/07/2024	6,700	6,540	0.20	Spire Missouri, Inc.				3.875% due 20/05/2041	7,707	7,540	0.00
GATX Corp.	0,700	0,340	0.20	5.844% due 02/12/2024	11,200	11,180	0.34	4.296% due 20/12/2064	1,763	1,744	0.05
4.350% due 15/02/2024	780	774	0.02	Vodafone Group PLC				4.610% due 20/12/2065	806	799	0.03
General Mills, Inc.				6.560% due 16/01/2024	405 _		0.01	4.872% due 20/02/2066 5.000% due 20/11/2036	1,668 297	1,660 286	0.05
6.580% due 17/10/2023	300	300	0.01	T. I.C D. I.O.N.	-	138,157		5.431% due 20/06/2067	1,510	1,506	0.05
Haleon U.S. Capital LLC 3.024% due 24/03/2024	18,796	18,527	0.57	Total Corporate Bonds & Note:		1,742,637	53.55	5.659% due 20/09/2067 5.889% due 20/03/2049	1,026 4,363	1,028 4,224	0.03 0.13
HCA, Inc.				U.S. GOVERNMENT AGE	NCIES			5.902% due 20/06/2067 5.932% due 20/03/2061 -	279	276	0.01
5.000% due 15/03/2024	25,520	25,393	0.78	Fannie Mae	220	100	0.01	20/07/2067	905	900	0.03
Hyundai Capital America 1.000% due 17/09/2024	2,000	1,906	0.06	2.000% due 25/12/2044 4.674% due 25/10/2044	220 1,115	188 1,078	0.01	5.947% due 20/10/2062	674	671	0.02
6.491% due 04/08/2025	10,000	10,006	0.31	4.778% due 25/07/2046	869	844	0.03	6.000% due 20/05/2041 6.018% due 20/07/2066	5,857 895	5,679 891	0.17 0.03
Imperial Brands Finance PLC				4.810% due 25/08/2044	1,743	1,678	0.05	6.032% due 20/03/2062	103	103	0.00
3.125% due 26/07/2024	3,750	3,655	0.11	4.849% due 25/09/2049 4.881% due 25/06/2059	1,878 1,669	1,809 1,606	0.06	6.082% due 20/12/2063	440	439	0.01
4.250% due 21/07/2025	200	193	0.01	4.890% due 25/07/2044	763	741	0.03	6.132% due 20/04/2070 6.145% due 16/01/2040	9,434 610	9,208 602	0.28
Kinder Morgan Energy Partner 4.150% due 01/02/2024	1,300	1,292	0.04	4.918% due 25/08/2059	11,274	10,892	0.34	6.179% due 20/02/2040	452	447	0.02
Kinder Morgan, Inc.	•			4.934% due 25/10/2059 4.973% due 25/07/2059	1,243 5,920	1,212 5,735	0.04	6.182% due 20/08/2066	550	547	0.02
5.625% due 15/11/2023	800	800	0.02	5.002% due 25/07/2046	3,150	3,063	0.09	6.197% due 20/07/2065 6.209% due 20/04/2040	1,359 1,054	1,355 1,045	0.04
Marubeni Corp. 3.560% due 26/04/2024	12.016	12 026	0.39	5.055% due 01/05/2038	101	102	0.00	6.239% due 20/03/2040	1,104	1,096	0.03
Panasonic Holdings Corp.	13,016	12,836	0.59	5.206% due 01/01/2036 5.729% due 25/12/2035	632 1	643 1	0.02	6.282% due 20/09/2066	1,439	1,433	0.04
2.679% due 19/07/2024	2,000	1,948	0.06	5.779% due 25/03/2037 5.828% due 18/09/2031 -	13	13	0.00	7.311% due 20/06/2071 7.358% due 20/10/2071	5,952 1,826		0.19
Penske Truck Leasing Co. LP 3.900% due 01/02/2024	12,197	12,104	0.37	18/12/2032	39	38	0.00			608,642	18.70
Sabine Pass Liquefaction LLC	12,137	12,104	0.57	5.839% due 25/09/2035	10	9	0.00	NON-AGENCY MORTGAGE	-BACKED	SECURITI	ES
5.750% due 15/05/2024	285	284	0.01	5.879% due 25/06/2049 - 25/06/2059	3,897	3,748	0.12	Ashford Hospitality Trust			
Siemens Financieringsmaatsch				5.889% due 25/07/2036	9	9	0.00	6.405% due 15/04/2035	7,773	7,639	0.23
0.650% due 11/03/2024	1,300	1,272	0.04	5.929% due 25/04/2042 -	252	242	0.01	Atrium Hotel Portfolio Trust	.,	.,	
SK Hynix, Inc. 1.000% due 19/01/2024	1,500	1,476	0.04	25/05/2046 6.029% due 25/12/2032	353 6		0.01	6.580% due 15/06/2035	1,300	1,275	0.04
Southern Co.	1,500	1,470	0.04	6.109% due 25/12/2037	247		0.01	Brass PLC	4.004	4.006	0.45
0.600% due 26/02/2024	700	685	0.02	6.179% due 25/09/2039	63	63	0.00	0.669% due 16/04/2069	4,991	4,806	0.15
Spectra Energy Partners LP				Federal Home Loan Bank 5.350% due 17/05/2024	86,000	85,882	2.64	Commercial Mortgage Trust 3.178% due 10/02/2035	11,700	11,010	0.34
4.750% due 15/03/2024	1,833	1,822	0.06	5.360% due 10/05/2024 5.360% due 10/05/2024	30,000		0.92	3.305% due 10/11/2047	106	103	0.00
<b>Tyson Foods, Inc.</b> 3.950% due 15/08/2024	5,400	5,310	0.16	5.370% due 21/05/2024	60,000	59,898	1.84	Credit Suisse Mortgage Capita		470	0.04
VMware, Inc.	3,400	3,310	0.10	5.400% due 22/05/2024 5.640% due 16/09/2024	49,000 25,000	48,923 24,974	1.50	6.194% due 15/07/2032	177	170	0.01
1.000% due 15/08/2024	12,125	11,617	0.36	5.650% due 28/05/2025	30,000	29,946		CSAIL Commercial Mortgage 3.718% due 15/08/2048	24,000	22,735	0.70
Volkswagen Group of America				5.660% due 20/09/2024	30,000	29,972	0.92	DBCG Mortgage Trust	, 500	_,. 55	
0.875% due 22/11/2023 2.850% due 26/09/2024	15,650 1,900	15,545 1,840	0.48	5.690% due 24/09/2024 5.720% due 27/09/2024	33,000 40,800	32,973 40,776	1.01	8.500% due 15/06/2034	21,600	21,378	0.66
6.274% due 12/09/2025	28,000	28,040	0.86	Freddie Mac	40,000	40,770	1.23	DBGS Mortgage Trust	4 200	4.007	0.12
6.294% due 07/06/2024	3,200	3,205	0.10	0.000% due 15/01/2038 (a)	1,036	46	0.00	6.225% due 15/06/2033	4,300	4,037	0.12
Walgreens Boots Alliance, Inc.		0.126	0.20	1.000% due 15/08/2044	1,217	949	0.03	GS Mortgage Securities Trust 3.648% due 10/01/2047	0	0	0.00
0.950% due 17/11/2023	9,195	9,136	0.28	3.000% due 25/12/2046 4.572% due 15/05/2041	2,568 610	2,131 587	0.07	Hilton USA Trust		j	
Westinghouse Air Brake Techn 4.150% due 15/03/2024	13,657	r <b>p.</b> 13,530	0.42	4.722% due 15/12/2038	4,994	4,782	0.15	2.828% due 05/11/2035	5,000	3,976	0.12
		455,619		4.725% due 15/06/2044 4.726% due 15/05/2038	1,772 575		0.05	JPMorgan Chase Commercial			
	_			7.720 /0 QUE 13/03/2030	3/3	332	0.02	6.546% due 15/12/2036	1,070	624	0.03

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
Madison Avenue Mortgage Tr 3.294% due 15/08/2034	<b>ust</b> \$ 1,000 \$	899	0.03	<b>Greenwood Park CLO Ltd.</b> 6.580% due 15/04/2031	\$ 12,600	12,591	0.39	SoFi Professional Loan F 2.650% due 25/09/2040	\$ 3,400 \$	3,241	0.10
Morgan Stanley Bank of Amer 2.729% due 15/09/2049	7,028	6,726	0.21	KKR CLO Ltd. 6.750% due 15/01/2031	8,022	8,019	0.25	2.740% due 25/05/2040 6.734% due 25/02/2040	20 47	20 47	0.00
2.952% due 15/11/2049 3.383% due 15/10/2048	5,909 877	5,633 851	0.17 0.03	<b>LCM LP</b> 6.628% due 20/10/2027	58	58	0.00	Sound Point CLO Ltd. 6.722% due 18/04/2031	7,200	7,153	0.22
Morgan Stanley Capital Trust 6.355% due 15/11/2034	3,058	3,031	0.09	Long Beach Mortgage Loan To 6.409% due 25/04/2035	rust 564	554	0.02	Steele Creek CLO Ltd. 6.665% due 21/04/2031	4,062	4,057	0.12
Silverstone Master Issuer PLC 5.685% due 21/01/2070	6,636	6,626	0.20	Madison Park Funding Ltd. 6.532% due 19/04/2030	3,317	3,312	0.10	Tralee CLO Ltd. 6.908% due 20/07/2029 Venture CLO Ltd.	3,163	3,161	0.10
Tharaldson Hotel Portfolio Tru 6.492% due 11/11/2034	1,620	1,605	0.05	Magnetite Ltd. 6.688% due 20/07/2031	9,500	9,485	0.29	6.616% due 07/09/2030 6.688% due 20/01/2029	4,395 2,504	4,383 2,503	0.13
Towd Point Mortgage Trust 2.750% due 25/06/2057	2,842	2,694		Nassau Ltd. 6.720% due 15/10/2029	187		0.01	6.790% due 15/10/2029	6,141	6,149 <b>325,905</b>	0.19
5.280% due 25/02/2057 WaMu Mortgage Pass-Throug		es Trust	0.00	6.820% due 15/01/2030 Navient Private Education Loa		4,306		SOVEREIGN ISSUES	_		
5.704% due 25/12/2045 Wells Fargo Commercial Mort			0.01	6.167% due 15/12/2059 6.897% due 16/07/2040 7.047% due 15/10/2031	3,314 5,561 1,753	3,287 5,561 1,757	0.17	<b>CPPIB Capital, Inc.</b> 6.508% due 04/04/2025	32,826	33,270	1.02
6.487% due 15/06/2049	2,000 _	1,941 108,240		7.597% due 15/12/2045 Navient Private Education Re	964	970	0.03	6.595% due 11/03/2026 PSP Capital, Inc.	7,000	7,148	0.22
ASSET-BACKED SECURITIES	S			4.000% due 15/12/2059 6.247% due 15/12/2059	314 89	301	0.01	5.583% due 03/03/2025	23,300	23,283 <b>63,701</b>	0.72 <b>1.96</b>
Atlas Senior Loan Fund Ltd. 6.660% due 15/01/2031	5,244	5,229	0.16	Navient Student Loan Trust 6.897% due 16/07/2040	1,041	1,041	0.03	SHORT-TERM INSTRU	MENTS —		
6.720% due 16/01/2030 Barings CLO Ltd.	11,985	11,984	0.37	7.147% due 15/11/2030 Nelnet Student Loan Trust	13,118	13,166	0.40	COMMERCIAL PAPER			
6.520% due 15/04/2031 6.578% due 20/01/2031	19,651 4,105	19,619 4,092	0.60 0.13	6.229% due 25/09/2065 6.279% due 25/02/2066	2,965 2,151	2,946 2,123		<b>AES Corp.</b> 5.950% due 12/10/2023	21,000	20,953	0.64
<b>BlueMountain CLO Ltd.</b> 6.650% due 15/07/2031	500	499	0.02	Neuberger Berman Loan Advi 6.602% due 19/04/2030	sers CLO Ltd 1,887	1,887	0.06	Ameren Corp. 5.500% due 06/10/2023 5.500% due 11/10/2023	18,150 15,050	18,131 15,023	0.56 0.46
Carlyle Global Market Strateg 6.570% due 15/01/2031	500	498	0.02	6.712% due 19/10/2031 Northstar Education Finance,		29,000		Consolidated Edison Co 5.500% due 16/10/2023	•		0.01
6.710% due 15/07/2031 Carlyle U.S. CLO Ltd.	9,993	9,968		6.129% due 26/12/2031 OCP CLO Ltd.	33		0.00	Crown Castle, Inc. 6.000% due 02/11/2023	19,000	18,895	0.58
6.750% due 15/01/2030 Catamaran CLO Ltd.	6,415	6,418		6.708% due 20/07/2029 Octagon Investment Partners	9,120 <b>Ltd</b> .	9,107	0.28	6.020% due 17/10/2023 6.020% due 18/10/2023	1,550 250	1,545 249	0.05 0.01
6.707% due 22/04/2030 CBAM Ltd.	28,272	28,215	0.87	6.530% due 16/04/2031 6.540% due 15/04/2031	400 746		0.01 0.02	6.050% due 03/10/2023 6.050% due 05/10/2023	250 250	250 250	0.01
6.708% due 20/10/2029 Cedar Funding CLO Ltd.	10,160	10,171	0.31	Octagon Loan Funding Ltd. 6.821% due 18/11/2031	6,000	5,993	0.18	Energy Transfer LP 5.850% due 04/10/2023	900	899	0.03
6.670% due 17/07/2031 CIFC Funding Ltd.	500	499	0.02	<b>OZLM Ltd</b> . 6.738% due 20/01/2031	5,837	5,830		Global Payments, Inc. 6.030% due 11/10/2023	1,900 7,100	1,896 7,080	0.06 0.22
6.657% due 24/04/2030 CIT Mortgage Loan Trust	22,384	22,382	0.69	6.881% due 30/10/2030 <b>Palmer Square CLO Ltd.</b>	659		0.02	6.030% due 16/10/2023 6.030% due 25/10/2023 6.030% due 26/10/2023	5,500 12,200	5,476 12,145	0.22 0.17 0.37
6.784% due 25/10/2037 Citibank Credit Card Issuance	1,449 <b>Trust</b>	1,448	0.04	6.700% due 17/01/2031 PHEAA Student Loan Trust	1,432	1,433		Marriott International, I 5.540% due 20/10/2023		13,954	0.43
6.058% due 22/04/2026 College Avenue Student Loans	2,000	2,005	0.06	6.379% due 25/11/2065 Regatta Funding Ltd.	1,413	1,414	0.04	Quanta Services, Inc. 5.900% due 10/10/2023	900	898	0.03
7.084% due 26/11/2046 Commonbond Student Loan Ti	1,336	1,341	0.04	6.640% due 17/07/2031 SLM Private Credit Student Lo	10,329 <b>an Trust</b>	10,311	0.32	<b>Targa Resources Corp.</b> 6.150% due 05/10/2023	8,700	8,693	0.27
2.730% due 25/10/2040 6.284% due 25/05/2041	494 104		0.01	5.961% due 15/06/2039 6.001% due 15/06/2039	7,238 3,808	6,984 3,659		6.150% due 23/10/2023 Walgreens Boots Alliand	24,500	24,415	0.75
<b>Dryden CLO Ltd.</b> 6.620% due 15/07/2031	1,000		0.03	SLM Student Loan Trust 5.466% due 25/10/2029	203		0.01	6.050% due 02/10/2023 6.050% due 03/10/2023	13,000 6,000	12,994 5,996	0.40 0.18
Edsouth Indenture LLC 6.159% due 25/04/2039	59		0.00	5.916% due 25/10/2029 6.079% due 27/12/2038	128 412		0.00	6.050% due 13/10/2023	400	399 <b>170,640</b>	0.01 <b>5.25</b>
Elevation CLO Ltd. 6.800% due 15/10/2029	1,354	1,355		SMB Private Education Loan T 2.340% due 15/09/2034	3,428	3,328		SHORT-TERM NOTES			
6.850% due 15/07/2029 Generate CLO 2 Ltd.	2,469	2,471		2.700% due 15/05/2031 6.167% due 15/01/2037 6.247% due 15/02/2036	683 3,012 923	2,978	0.02 0.09 0.03	American Honda Finance 5.937% due 07/06/2024	<b>Corp.</b> 25,800	25,823	0.79
6.838% due 20/10/2029 GoldenTree Loan Opportunitie	6,690	6,698	0.21	6.347% due 15/09/2034 6.547% due 15/09/2034	1,168 685	1,164		Total Short-Term Instrumer	nts	196,463	6.04
6.708% due 20/07/2031	500	500	0.02	6.947% due 15/05/2031	504		0.02	Total Transferable Securi	ties \$	3,045,588	93.59

# REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received(1)	% of Net Assets
BPS	5.330%	29/09/2023	02/10/2023	\$ 153,700	U.S. Treasury Notes 1.875% due 15/02/2032	\$ (156,999)	\$ 153,700	\$ 153,768	4.72
	5.360	29/09/2023	02/10/2023	25,300	U.S. Treasury Notes 0.500% due 30/04/2027	(25,804)	25,300	25,311	0.78
FICC	2.600	29/09/2023	02/10/2023	4,750	U.S. Treasury Notes 0.750% due 30/04/2026	(4,845)	4,750	4,750	0.15
Total Repurcha	se Agreeme	ents				\$ (187,648)	\$ 183,750	\$ 183,829	5.65

(1) Includes accrued interest.

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

### 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.

Description	Туре	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 2-Year Note December Futures U.S. Treasury 5-Year Note December Futures	Short Short	12/2023 12/2023	433 1,463	\$ 311 874	0.01 0.03
				\$ 1,185	0.04
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 1,185	0.04

### 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 2023, the GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Appr	nrealised eciation/ eciation)	% of Net Assets
BPS	10/2023	£ 1,445	\$ 1,758	\$ 0	\$ (6)	\$	(6)	0.00
	10/2023	\$ 1,527	£ 1,204	0	(58)		(58)	(0.01)
	11/2023	1,758	1,445	6	0		6	0.00
BRC	10/2023	1,051	847	0	(17)		(17)	0.00
JPM	10/2023	249	200	0	(5)		(5)	0.00
MBC	10/2023	1,510	1,200	0	(45)		(45)	0.00
SCX	10/2023	1,112	877	0	(42)		(42)	0.00
				\$ 6	\$ (173)	\$	(167)	(0.01)
Total OTC Financial Derivative Inst	truments					\$	(167)	(0.01)
Total Investments						\$ 3,	230,356	99.27
Other Current Assets & Liabilities						\$	23,847	0.73
Net Assets						\$ 3,	254,203	100.00

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) Restricted Securities (31 March 2023: 0.26%):

		Maturity	Acquisition		Fair	% of
Issuer Description	Coupon	Date	Date	Cost	Value	Net Assets
Citigroup, Inc. Deutsche Bank AG	6.010% 0.898	01/05/2025 28/05/2025	27/04/2021 13/09/2023 - 20/09/2023	\$ 8,500 1,912	\$ 8,489 1,911	0.26 0.06
				\$ 10,412	\$ 10,400	0.32

Cash of \$2,809 (31 March 2023: \$Nil) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2023.

Fair Value Measurements(1)

The following is a summary of the fair valuations according to the inputs used as at 30 September 2023 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	\$ 3,045,588	\$ 0	\$ 3,045,588
Repurchase Agreements	0	183,750	0	183,750
Financial Derivative Instruments <sup>(3)</sup>	0	1,018	0	1,018
Totals	\$ 0	\$ 3,230,356	\$ 0	\$ 3,230,356

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

Category <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	\$ 2,854,366	\$ 0	\$ 2,854,366
Repurchase Agreements	0	654,387	0	654,387
Financial Derivative Instruments(3)	0	51	0	51
Deposits with Credit Institutions	0	10,302	0	10,302
Totals	\$ 0	\$ 3,519,106	\$ 0	\$ 3,519,106

<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 2023 and 31 March 2023:

		As at 30-Sep-2023			As at 31-Mar-2023			
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>		
BPS	\$ (58)	\$ 0	\$ (58)	\$ N/A	N/A	N/A		
BRC	(17)	0	(17)	23	0	23		
CBK	N/A	N/A	N/A	29	0	29		
JPM	(5)	0	(5)	N/A	N/A	N/A		
MBC	(45)	0	(45)	22	0	22		
SCX	(42)	0	(42)	(23)	0	(23)		

<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 2023 and 31 March 2023:

	30-Sep-2023 (%)	31-Mar-2023 (%)
Transferable securities admitted to official stock exchange	56.04	57.67
Transferable securities dealt in on another regulated market*	37.52	31.67
Other transferable securities	0.03	0.03
Repurchase agreements	5.65	20.49
Financial derivative instruments dealt in on a regulated market	0.04	N/A
OTC financial derivative instruments	(0.01)	0.00
Certificates of deposit	N/A	0.32

<sup>\*</sup> 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 2023 and 31 March 2023:

Investments, at fair value	30-Sep-2023 (%)	31-Mar-2023 (%)
Corporate Bonds & Notes	53.55	56.31
U.S. Government Agencies	18.70	6.12
Non-Agency Mortgage-Backed Securities	3.33	4.64
Asset-Backed Securities	10.01	9.51
Sovereign Issues	1.96	1.09
Short-Term Instruments	6.04	11.70
Repurchase Agreements	5.65	20.49
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.04	N/A
OTC Financial Derivative Instruments		
Hedged Forward Foreign Currency Contracts	(0.01)	0.00
Certificates of Deposit	N/A	0.32
Other Current Assets & Liabilities	0.73	(10.18)
Net Assets	100.00	100.00

# Schedule of Investments PIMCO US Low Duration Corporate Bond UCITS ETF

DESCRIPTION TRANSFERABLE SECURITIES	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION (00) LOAN PARTICIPATIONS AND ASSIGNI		FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
AUSTRALIA					IVIENT	<b>3</b>		Var Energi ASA 7.500% due 15/01/2028 \$	300 \$	309	0.34
CORPORATE BONDS & NOTES				Delos Aircraft Designated Activity Co. 7.408% due 14/10/2027 \$ 2.20	20 \$	20	0.02	Total Norway	300 <u>4</u>		0.73
				Total Ireland	-	1,056	1.15	CINCAPORE			
Sydney Airport Finance Co. Pty. Ltd. 3.375% due 30/04/2025 \$ Transurban Finance Co. Pty. Ltd.	200 \$	192	0.21	ITALY				SINGAPORE CORPORATE BONDS & NOTES			
4.125% due 02/02/2026 Woodside Finance Ltd.	300	288	0.31	CORPORATE BONDS & NOTES  Banca Monte dei Paschi di Siena SpA				Flex Ltd. 6.000% due 15/01/2028	300 _	299	0.33
3.650% due 05/03/2025 Total Australia	300 _	289 769	0.32	2.625% due 28/04/2025 € 10 Intesa Sanpaolo SpA	00	100	0.11	SOUTH AFRICA			
	_	, 05	0.0.		00	506	0.55	SOVEREIGN ISSUES			
CANADA				<b>Telecom Italia SpA</b> 7.875% due 31/07/2028 € 10	ΛΛ	110	0.12	South Africa Government Internation 10.500% due 21/12/2026 ZAR	onal Bon 18,900	d 1,033	1.12
CORPORATE BONDS & NOTES				7.075 /0 due 51/07/2020 & 10		716				.,	
<b>CGI, Inc.</b> 1.450% due 14/09/2026	300	265	0.29			710	0.70	SOUTH KOREA			
Federation des Caisses Desjardins du 4.400% due 23/08/2025		c	0.11	SOVEREIGN ISSUES  Cassa Depositi e Prestiti SpA				CORPORATE BONDS & NOTES SK Hynix, Inc.	200	407	0.04
<b>Open Text Corp.</b> 6.900% due 01/12/2027	500	501	0.54	5.750% due 05/05/2026 \$ 20 Total Italy	00	196 912		1.000% due 19/01/2024 \$  SWITZERLAND	200 _	197	0.21
Rogers Communications, Inc.				LADAN				CORPORATE BONDS & NOTES			
	1,000		1.09	JAPAN  CORPORATE BONDS & NOTES				UBS AG			
Total Canada	_	1,863	2.03	CORPORATE BONDS & NOTES				5.125% due 15/05/2024 (c)	300	296	0.32
CAYMAN ISLANDS				<b>Mitsubishi HC Capital, Inc.</b> 5.080% due 15/09/2027 30	00	292	0.32	UBS Group AG	500		
CORPORATE BONDS & NOTES				Mitsubishi UFJ Financial Group, Inc.			0.52	4.125% due 24/09/2025 4.488% due 12/05/2026	500 500		0.52 0.53
Avolon Holdings Funding Ltd. 3.950% due 01/07/2024	500	489	0.53		00 00	575 294		6.373% due 15/07/2026 Total Switzerland	500 _	498 1,758	0.54
Sands China Ltd.				Mizuho Financial Group, Inc.	00	202	0.42				
4.300% due 08/01/2026 5.375% due 08/08/2025	600 300		0.61 0.32	Nomura Holdings, Inc.	00	393		UNITED KINGDOM  CORPORATE BONDS & NOTES			
Wynn Macau Ltd. 4.875% due 01/10/2024	300	202	0.22		00 00	278 286		Barclays PLC			
Total Cayman Islands		293 1,634	0.32 1.78	5.386% due 06/07/2027 50	00	485		6.496% due 13/09/2027 Chanel Ceres PLC	800	798	0.87
DENMARK				<b>Olympus Corp.</b> 2.143% due 08/12/2026 40	00	356	0.39	0.500% due 31/07/2026 €	200	191	0.21
CORPORATE BONDS & NOTES				Renesas Electronics Corp.	00	1 240	4 42	Imperial Brands Finance PLC 4.250% due 21/07/2025 \$	400	385	0.42
Danske Bank A/S 6.259% due 22/09/2026	400	400	0.44	1.543% due 26/11/2024 1,40 Sumitomo Mitsui Financial Group, Inc.		1,319		6.125% due 27/07/2027 NatWest Group PLC	200		
FRANCE			0111	6.711% due 13/01/2026 60	00 00	278 606		7.472% due 10/11/2026 Santander UK Group Holdings PLC	200	204	0.22
CORPORATE BONDS & NOTES				Sumitomo Mitsui Trust Bank Ltd. 5.650% due 09/03/2026 33	75	374	0.41	1.532% due 21/08/2026 6.833% due 21/11/2026	500 300		0.49 0.33
BNP Paribas S.A. 3.375% due 09/01/2025	500	483	0.52	Total Japan		5,536	6.03	Total United Kingdom	_	2,533	
BPCE S.A. 1.625% due 14/01/2025	500	<b>∆</b> 73	0.51	LUXEMBOURG				UNITED STATES			
1.652% due 14/01/2026 Credit Agricole S.A.	250		0.25	CORPORATE BONDS & NOTES  ArcelorMittal S.A.				CORPORATE BONDS & NOTES AES Corp.			
6.316% due 03/10/2029 (a) Electricite de France S.A.	250	250	0.27		00	305	0.33	3.300% due 15/07/2025  Alaska Airlines Pass-Through Trust	200	190	0.21
5.700% due 23/05/2028	600	594	0.65	MULTINATIONAL CORPORATE BONDS & NOTES				4.800% due 15/02/2029	229	220	0.24
Societe Generale S.A. 1.488% due 14/12/2026	500 _	447	0.49	NXP BV			4.00	Alliant Energy Finance LLC 1.400% due 15/03/2026	300	266	0.29
Total France	_	2,474	2.69	4.875% due 01/03/2024 1,00	00	995	1.08	Ally Financial, Inc. 1.450% due 02/10/2023	400	400	0.44
GERMANY CORPORATE BONDS & NOTES				NETHERLANDS  CORPORATE BONDS & NOTES				American Airlines Pass-Through Tru 3.150% due 15/08/2033	ı <b>st</b> 243	209	0.23
Deutsche Bank AG				ABN AMRO Bank NV				3.600% due 22/03/2029	387	357	0.39
1.447% due 01/04/2025 (d) 3.961% due 26/11/2025	500 400	486 387	0.53 0.42		00	200	0.22	American Tower Corp. 5.250% due 15/07/2028	1,000		1.05
Total Germany	_		0.95	1.375% due 12/07/2026 40	00 00	353 389		5.800% due 15/11/2028 Ares Capital Corp.	200		0.22
IRELAND				LeasePlan Corp. NV	00	385		7.000% due 15/01/2027 Assured Guaranty U.S. Holdings, Inc	300 c.	300	0.33
CORPORATE BONDS & NOTES  AerCap Ireland Capital DAC				Volkswagen Financial Services NV				6.125% due 15/09/2028 Astrazeneca Finance LLC	200	200	0.22
1.150% due 29/10/2023 2.875% due 14/08/2024	500 150		0.54 0.16	1.875% due 03/12/2024 £ 30 Total Netherlands		348 1,675		4.875% due 03/03/2028	200	197	0.21
Bank of Ireland Group PLC 6.253% due 16/09/2026	200		0.10	NORWAY		,		Athene Global Funding 6.043% due 24/05/2024	1,600	1,594	1.73
SMBC Aviation Capital Finance DAC				CORPORATE BONDS & NOTES				BAE Systems Holdings, Inc. 3.850% due 15/12/2025	200	192	0.21
5.450% due 03/05/2028	200	193 <b>1,036</b>		<b>Aker BP ASA</b> 2.000% due 15/07/2026 \$ 40	00	357	0.39	Bank of America Corp. 1.319% due 19/06/2026 2.015% due 13/02/2026	1,700 100	1,560 94	1.70 0.10
								2.013 /0 duc 13/02/2020	100	24	0.10

		FAIR	% OF			FAIR	% OF			FAIR	% OF
DESCRIPTION	PAR (000S)	(000S)	NET ASSETS	DESCRIPTION	PAR (000S)	(000S)	NET ASSETS	DESCRIPTION	PAR (000S)	(000S)	NET ASSETS
5.080% due 20/01/2027 5.202% due 25/04/2029	250	241	0.96 0.26	<b>EPR Properties</b> 4.500% due 01/06/2027 \$	300 \$	269	0.29	<b>Lennar Corp.</b> 4.500% due 30/04/2024	300 \$	297	0.32
5.933% due 15/09/2027 BAT Capital Corp.	100	99	0.11	<b>EQT Corp.</b> 6.125% due 01/02/2025	111	111	0.12	Marriott International, Inc. 5.450% due 15/09/2026	400	396	0.43
7.750% due 19/10/2032  Baxter International, Inc.	100	106	0.12	<b>Equifax, Inc.</b> 5.100% due 15/12/2027	500	486	0.53	Marvell Technology, Inc. 1.650% due 15/04/2026	400	362	0.39
5.784% due 29/11/2024  Bayer U.S. Finance LLC	1,100	•	1.19	<b>Equitable Financial Life Global Fund</b> 5.500% due 02/12/2025	ling 500	493	0.54	Mattel, Inc. 3.375% due 01/04/2026	100	93	0.10
6.681% due 15/12/2023 Berry Global, Inc.	650		0.71	Evergy Kansas Central, Inc. 3.250% due 01/12/2025	800	760	0.83	Mid-America Apartments LP 1.100% due 15/09/2026	200	176	0.19
4.875% due 15/07/2026 BGC Partners, Inc.	100		0.10	Exelon Corp. 3.950% due 15/06/2025	200	194	0.21	Midwest Connector Capital Co. LLC 3.900% due 01/04/2024	200	197	0.21
8.000% due 25/05/2028 Bio-Rad Laboratories, Inc.	100		0.11	Extra Space Storage LP 5.700% due 01/04/2028	100	99	0.11	Mississippi Power Co. 5.645% due 28/06/2024	600	597	0.65
3.300% due 15/03/2027 Black Hills Corp.	100		0.10	FactSet Research Systems, Inc. 2.900% due 01/03/2027	100	91	0.10	Monongahela Power Co. 4.100% due 15/04/2024	100	99	0.11
1.037% due 23/08/2024 5.950% due 15/03/2028	200 100	191 100	0.21	Fells Point Funding Trust 3.046% due 31/01/2027	100	91	0.10	Morgan Stanley 5.449% due 20/07/2029	200	195	0.21
Blackstone Private Credit Fund 2.350% due 22/11/2024	100	95	0.10	Fifth Third Bank N.A. 5.852% due 27/10/2025	250	246	0.27	5.957% due 24/01/2025 6.138% due 16/10/2026	300 500	299 501	0.33 0.54
<b>Block Financial LLC</b> 5.250% due 01/10/2025	200	197	0.21	Fresenius Medical Care U.S. Finance 1.875% due 01/12/2026	e, Inc. 200	174	0.19	Mutual of Omaha Insurance Co. 5.800% due 27/07/2026	200	198	0.22
<b>Booz Allen Hamilton, Inc.</b> 3.875% due 01/09/2028	200	179	0.19	<b>FS KKR Capital Corp.</b> 1.650% due 12/10/2024	200	190	0.21	<b>Nasdaq, Inc.</b> 5.650% due 28/06/2025	100	100	0.11
Brandywine Operating Partnership 7.800% due 15/03/2028	<b>LP</b> 100	93	0.10	GA Global Funding Trust 1.000% due 08/04/2024	200	194	0.21	<b>National Fuel Gas Co.</b> 5.500% due 15/01/2026	400	394	0.43
<b>Broadcom, Inc.</b> 1.950% due 15/02/2028	200	171	0.19	General Motors Financial Co., Inc. 6.104% due 08/03/2024	1,000	1,000	1.09	National Rural Utilities Cooperative 5.636% due 18/10/2024	e Finance 500		0.54
Cantor Fitzgerald LP 4.875% due 01/05/2024	400	394	0.43	6.542% due 17/11/2023 Glencore Funding LLC	300	300	0.33	Nationwide Mutual Insurance Co. 7.961% due 15/12/2024	250	250	0.27
Capital One Financial Corp. 2.636% due 03/03/2026	400	378	0.41	4.000% due 27/03/2027 Global Payments, Inc.	400	376	0.41	<b>NetApp, Inc.</b> 3.300% due 29/09/2024	200	195	0.21
<b>CDW LLC</b> 5.500% due 01/12/2024	908	898	0.98	4.950% due 15/08/2027 GLP Capital LP	400	385	0.42	Newell Brands, Inc. 5.200% due 01/04/2026	300	283	0.31
<b>Charles Schwab Corp.</b> 5.861% due 13/05/2026	100	98	0.11	3.350% due 01/09/2024 Goldman Sachs Group, Inc.	400	389	0.42	Niagara Mohawk Power Corp. 3.508% due 01/10/2024	1,000	974	1.06
<b>Citibank N.A.</b> 5.803% due 29/09/2028	250	250	0.27	3.850% due 08/07/2024 Golub Capital BDC, Inc.	2,000	1,969	2.14	Oncor Electric Delivery Co. LLC 4.300% due 15/05/2028	400	382	0.42
Citigroup, Inc. 2.014% due 25/01/2026 (d)	300	283	0.31	2.500% due 24/08/2026 Hasbro, Inc.	200	175	0.19	<b>ONEOK, Inc.</b> 5.650% due 01/11/2028	500	494	0.54
3.106% due 08/04/2026 3.290% due 17/03/2026 (d)	250 400	239 383	0.26 0.42	3.550% due 19/11/2026 Hudson Pacific Properties LP	50	47	0.05	<b>Oracle Corp.</b> 4.500% due 06/05/2028	600	572	0.62
Citizens Bank N.A. 5.284% due 26/01/2026	250	237	0.26	5.950% due 15/02/2028 Hyatt Hotels Corp.	100	84	0.09	Pacific Gas & Electric Co. 1.700% due 15/11/2023	600	597	0.65
CMS Energy Corp. 2.950% due 15/02/2027	100	91	0.10	1.800% due 01/10/2024 Hyundai Capital America	300	288	0.31	3.750% due 15/02/2024  Pacific Life Global Funding	650		0.70
Columbia Pipelines Holding Co. LLC 6.042% due 15/08/2028 6.055% due 15/08/2026	300 200		0.33 0.22	1.500% due 15/06/2026 5.500% due 30/03/2026	100 300	296	0.10 0.32	1.375% due 14/04/2026 Pioneer Natural Resources Co.	300	269	0.29
CommonSpirit Health 2.760% due 01/10/2024	300		0.22	5.800% due 26/06/2025 6.000% due 11/07/2025	100 200	100 199		5.100% due 29/03/2026 Principal Life Global Funding	100	99	0.11
Concentrix Corp. 6.650% due 02/08/2026	200		0.32	Illumina, Inc. 5.800% due 12/12/2025	200	199	0.22	1.250% due 16/08/2026 5.723% due 23/08/2024	300 500		0.29 0.54
Continental Resources, Inc. 2.268% due 15/11/2026	300		0.22	<b>Ipalco Enterprises, Inc.</b> 3.700% due 01/09/2024	800	782	0.85	Protective Life Global Funding 1.170% due 15/07/2025	600	550	0.60
3.800% due 01/06/2024	200		0.29	ITC Holdings Corp. 4.950% due 22/09/2027	150	146	0.16	<b>Qorvo, Inc.</b> 1.750% due 15/12/2024	1,125	1,058	1.15
Corebridge Financial, Inc. 3.650% due 05/04/2027 Crown Castle, Inc.	300	278	0.30	Jackson National Life Global Fundin 6.495% due 28/06/2024	i <b>g</b> 300	300	0.33	<b>Quanta Services, Inc.</b> 0.950% due 01/10/2024	200	189	0.21
3.650% due 01/09/2027 3.700% due 15/06/2026	200 300		0.20 0.31	JPMorgan Chase & Co. 1.040% due 04/02/2027	600		0.58	<b>Republic Services, Inc.</b> 3.375% due 15/11/2027	100	92	0.10
DAE Funding LLC 2.625% due 20/03/2025	200	188	0.20	2.083% due 22/04/2026 4.452% due 05/12/2029	100 500	467		Retail Opportunity Investments Pa 6.750% due 15/10/2028	r <b>tnership</b> 100		0.11
3.375% due 20/03/2028 Delta Air Lines, Inc.	200		0.19	5.546% due 15/12/2025 6.652% due 26/04/2026	300 977		0.32 1.07	Rockies Express Pipeline LLC 3.600% due 15/05/2025	200	189	0.21
2.900% due 28/10/2024 7.375% due 15/01/2026	200 166		0.21 0.18	<b>KeyBank N.A.</b> 5.685% due 03/01/2024	250	249	0.27	Sabine Pass Liquefaction LLC 5.000% due 15/03/2027	100	97	0.11
<b>DISH DBS Corp.</b> 5.250% due 01/12/2026	100		0.09	KeySpan Gas East Corp. 2.742% due 15/08/2026	200	182	0.20	<b>San Diego Gas &amp; Electric Co.</b> 4.950% due 15/08/2028	100	97	0.11
DTE Energy Co. 4.220% due 01/11/2024	200		0.21	Kilroy Realty LP 4.250% due 15/08/2029	100	86	0.09	Santander Holdings USA, Inc. 3.244% due 05/10/2026	700	635	0.69
<b>Duke Energy Corp.</b> 4.300% due 15/03/2028	300		0.31	Kinder Morgan Energy Partners LP 4.250% due 01/09/2024	400	394	0.43	<b>SBA Tower Trust</b> 1.631% due 15/05/2051	300	260	0.28
East Ohio Gas Co. 1.300% due 15/06/2025	900		0.91	<b>L3Harris Technologies, Inc.</b> 3.850% due 15/12/2026	300	284	0.31	<b>Sealed Air Corp.</b> 1.573% due 15/10/2026	600	523	0.57
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### Schedule of Investments PIMCO US Low Duration Corporate Bond UCITS ETF (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SLM Corp.				U.S. Bancorp				U.S. GOVERNMENT AGENCIES			
3.125% due 02/11/2026	\$ 100 \$	87	0.09		500 9	468	0.51	Uniform Mortgage-Backed Secu			1.50
Southern California Edison Co. 1,200% due 01/02/2026	300	271	0.29	United Airlines Pass-Through Trust 5.875% due 15/04/2029	68	68	0.07	3.500% due 01/11/2053 \$ 4.000% due 01/10/2053	1,600 \$ 3,800	1,377 3,384	1.50 3.69
6.175% due 01/04/2024	1,416			United Airlines, Inc.	00	00	0.07	4.500% due 01/11/2053	400	368	0.40
Southwest Gas Corp.				4.375% due 15/04/2026	200	185	0.20	5.000% due 01/11/2053	500	472	0.51
5.450% due 23/03/2028 5.800% due 01/12/2027	100 200		0.11	VICI Properties LP					_	5,601	6.10
Spirit AeroSystems, Inc.	200	200	0.22	4.375% due 15/05/2025	800	774	0.84	U.S. TREASURY OBLIGATIONS			
7.500% due 15/04/2025	200	196	0.21	Vistra Operations Co. LLC 3.550% due 15/07/2024	850	829	0.90	U.S. Treasury Inflation Protected	Securit	ries (h)	
Spirit Airlines Pass-Through Trust				Warnermedia Holdings, Inc.	030	023	0.90		2,096	2,076	2.26
3.650% due 15/08/2031	258		0.24	3.755% due 15/03/2027	100	92	0.10	U.S. Treasury Notes			
4.100% due 01/10/2029	103	93	0.10	Wells Fargo & Co.					2,000	1,980	2.16
Sprint LLC 7.625% due 15/02/2025	200	203	0.22	2.406% due 30/10/2025 3.196% due 17/06/2027	200 400	192 372	0.21	4.500% due 15/11/2025 4.625% due 30/06/2025	1,000 300	990 297	1.08 0.32
Synchrony Bank	200	203	0.22	4.540% due 15/08/2026	300	291	0.40	4.625% due 15/03/2026 (e)	1,900 _	1,887	2.05
5.400% due 22/08/2025	250	241	0.26	5.574% due 25/07/2029	900	878	0.96			7,230	7.87
System Energy Resources, Inc.	250			Wells Fargo Bank N.A.		400		Total United States		71,039	77.34
2.140% due 09/12/2025 6.000% due 15/04/2028	250 200		0.25	5.550% due 01/08/2025	200	199	0.22	SHORT-TERM INSTRUMENTS			
T-Mobile USA, Inc.	200	130	0.21	Western Digital Corp. 4.750% due 15/02/2026	300	286	0.31	COMMERCIAL PAPER			
4.800% due 15/07/2028	700	673	0.73	Western Midstream Operating LP	300	200	0.51				
Targa Resources Corp.				3.100% due 01/02/2025	200	192	0.21	Arrow Electronics, Inc. 5.850% due 02/10/2023	250	250	0.27
5.200% due 01/07/2027	400	392	0.43	Westinghouse Air Brake Technolog				3.030 /0 due 02/10/2023	230 _	230	0.27
<b>TD SYNNEX Corp.</b> 1,250% due 09/08/2024	600	573	0.62	3.200% due 15/06/2025	850	808	0.88	SHORT-TERM NOTES			
Toyota Motor Credit Corp.	600	3/3	0.62	Zimmer Biomet Holdings, Inc. 3.550% due 01/04/2025	250	241	0.26	HF Sinclair Corp.			
5.830% due 22/08/2024	250	250	0.27	J.JJU /U UUC U I/U4/2U2J	230 _	58,208		2.625% due 01/10/2023	300 _	300	0.33
Trans-Allegheny Interstate Line C	0.				-	30,200	03.57	Total Short-Term Instruments	_	550	0.60
3.850% due 01/06/2025	300	290	0.32					Total Transferable Securities	\$	96,567	105.13

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

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

FUTURES					
Description	Туре	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl December Futures	Short	12/2023	19	\$ 34	0.04
Euro-Bund 10-Year Bond December Futures	Long	12/2023	3	(11)	(0.01)
U.S. Treasury 2-Year Note December Futures	Long	12/2023	60	(38)	(0.04)
U.S. Treasury 5-Year Note December Futures	Long	12/2023	142	(120)	(0.13)
U.S. Treasury 10-Year Ultra December Futures	Short	12/2023	13	31	0.03
				\$ (104)	(0.11)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (104)	(0.11)

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

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

#### Unrealised **Fixed Deal** Maturity **Notional** Appreciation/ % of Reference Entity (Depreciation) **Net Assets** Receive Rate Date Amount(2) AT&T, Inc. 1.000% 20/12/2023 0.00 \$ 100 \$ (1) AT&T, Inc. 20/12/2026 (3) 1.000 400 0.00 AT&T, Inc. 1.000 0 0.00 20/06/2028 300 Atlantia SpA 1.000 20/12/2025 € 0.00 100 Barclays Bank PLC 1.000 20/12/2023 0 0.00 300 Boeing Co. 1.000 20/12/2023 \$ 200 0.00 1.000 6 0.01 Boeing Co. 20/12/2024 300 Boeing Co. 1.000 20/06/2025 100 0.00 Boeing Co. Boeing Co. 1.000 20/12/2026 47 300 0.00 1.000 20/06/2027 0.01 100 1.000 0 0.00 British Telecommunications PLC 20/06/2028 € 100 Energy Transfer LP 1.000 20/12/2025 \$ 300 0 0.00 General Electric Co. 1.000 1,000 20/06/2026 6 0.01 General Electric Co. 1.000 20/12/2026 100 0.00 5.000 (20) 4 2 General Motors Co. (0.02)20/12/2026 240 General Motors Co. 5.000 20/06/2028 275 0.00 1.000 20/12/2026 100 0.00 Hess Corp. 20/06/2028 8 1.000 300 0.01 MetLife, Inc. NextEra Energy Capital Holdings, Inc. Rolls-Royce PLC 1.000 20/06/2026 100 (1) 0.00 1.000 € 20/06/2026 300 0.03 24

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Southwest Airlines Co.	1.000%	20/12/2026	\$ 100	\$ 1	0.00
Verizon Communications, Inc.	1.000	20/12/2026	100	(2)	0.00
Verizon Communications, Inc.	1.000	20/06/2028	500	0	0.00
Verizon Communications, Inc.	1.000	20/12/2028	100	0	0.00
Vodafone Group PLC	1.000	20/06/2024	€ 200	(4)	(0.01)
Williams Cos., inc.	1.000	20/12/2026	\$ 100	1	0.00
			_	\$ 38	0.04

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION(1)					
Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-41 5-Year Index	1.000%	20/12/2028	\$ 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(3)	1-Day GBP-SONIO Compounded-OIS	5.000%	20/03/2029	£ 100	\$ (1)	0.00
Pay <sup>(3)</sup>	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	12/12/2024	\$ 1,300	(5)	(0.01)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.270	04/11/2023	6,300	(40)	(0.03)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	4.500	18/07/2024	3,500	(2)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/09/2025	CAD 1,400	1	0.00
Pay <sup>(3)</sup>	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2025	3,400	(8)	(0.01)
Receive	3-Month ZAR-JIBAR	7.300	28/04/2027	ZAR 9,100	20	0.02
Pay	6-Month EUR-EURIBOR	0.550	10/08/2024	€ 200	(7)	(0.01)
					\$ (42)	(0.04)
Total Centra	ally Cleared Financial Derivative Instruments				\$ (4)	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.
- (3) 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.

CDEDIT DEFAULT SWADS ON CREDIT INDICES - SELL PROTECTION(1

#### CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION(1) Unrealised Maturity **Fixed Deal** Notional **Premiums** Appreciation/ Fair % of **Counterparty Reference Entity** Amount(2) Paid/(Received) (Depreciation) Value **Net Assets** Receive Rate Date Brazil Government International Bond BOA 1.000% 20/06/2026 \$ 200 \$ (7) (2) \$ 0 0.00 \$ 7 JPM Banco do Brasil S.A. 1.000 20/12/2024 100 (1) 0.00 \$ (9) \$8 \$ (1) 0.00

CKEDII DE	TAGET SWAFS ON CREDIT INDICES	SELL PROTECTION.						
		Fixed Deal	Maturity	Notional	Premiums	Unrealised Appreciation/	Fair	% of
Counterparty	Index/Tranches	Receive Rate	Date	Amount <sup>(2)</sup>	Paid/(Received)	(Depreciation)	Value	Net Assets
GST	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 100	\$ 0	\$ 0	\$ 0	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.

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

# FORWARD FOREIGN CURRENCY CONTRACTS

	Settlement	Currency to	Currency to	Unrealised	Unrealised	Net Unrealised Appreciation/	% of
Counterparty	Month	be Delivered	be Received	Appreciation	(Depreciation)	(Depreciation)	Net Assets
BOA	11/2023	ZAR 3,091	\$ 162	\$ 0	\$ (2)	\$ (2)	0.00
	12/2023	\$ 60	INR 5,015	0	0	0	0.00
BPS	10/2023	€ 931	\$ 1,008	22	0	22	0.02
	10/2023	£ 261	331	12	0	12	0.01
	10/2023	\$ 1,035	€ 977	0	(1)	(1)	0.00
	10/2023	ZAR 4,507	\$ 243	4	Ô	4	0.00
	11/2023	CAD 640	477	3	0	3	0.00
	11/2023	€ 977	1,037	1	0	1	0.00
CBK	11/2023	CAD 313	233	2	0	2	0.00
	12/2023	\$ 0	MXN 4	0	0	0	0.00
GLM	10/2023	MXN 5,900	\$ 337	0	(2)	(2)	0.00
	10/2023	\$ 342	MXN 5,900	0	(3)	(3)	0.00
	10/2023	ZAR 10,263	\$ 551	7	0	7	0.01
	11/2023	\$ 126	BRL 632	0	0	0	0.00
	12/2023	182	MXN 3,150	0	(2)	(2)	0.00
JPM	11/2023	225	NOK 2,286	0	(10)	(10)	(0.01)
	11/2023	ZAR 600	\$ 31	0	0	0	0.00
	12/2023	\$ 81	INR 6,773	0	0	0	0.00
MBC	10/2023	€ 664	\$ 711	8	0	8	0.01
	10/2023	\$ 562	€ 524	0	(8)	(8)	(0.01)
	11/2023	CAD 20	\$ 15	0	0	0	0.00
MYI	10/2023	\$ 69	AUD 107	0	0	0	0.00
RBC	10/2023	479	¥ 69,428	0	(13)	(13)	(0.01)
SCX	12/2023	87	INR 7,214	0	0	0	0.00
TOR	10/2023	AUD 513	\$ 327	0	(4)	(4)	0.00
	10/2023	¥ 118,050	792	1	0	1	0.00
	10/2023	\$ 317	£ 261	1	0	1	0.00
	10/2023	371	¥ 54,256	0	(8)	(8)	(0.01)
	11/2023	£ 261	\$ 317	0	(2)	(2)	0.00
	11/2023	\$ 328	AUD 513	4	0	4	0.00
	11/2023	792	¥ 117,487	0	(1)	(1)	0.00
	12/2023	52	INR 4,337	0	, O	, O	0.00
UAG	10/2023	342	AUD 532	2	0	2	0.00
				\$ 67	\$ (56)	\$ 11	0.01

# HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 September 2023, the CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	10/2023	CHF 3,021	\$ 3,297	\$ 0	\$ (6)	\$ (6)	(0.01)
	11/2023	\$ 3,297	CHF 3,011	6	0	6	0.01
BPS	10/2023	3,445	3,012	0	(153)	(153)	(0.17)
CBK	10/2023	CHF 3,001	\$ 3,267	0	(13)	(13)	(0.01)
	11/2023	\$ 3,267	CHF 2,991	13	0	13	0.02
GLM	10/2023	27	24	0	(1)	(1)	0.00
MYI	10/2023	CHF 1,228	\$ 1,338	0	(5)	(5)	(0.01)
	11/2023	\$ 1,337	CHF 1,224	5	0	5	0.01
TOR	10/2023	3,465	3,046	0	(135)	(135)	(0.15)
UAG	10/2023	3,445	3,020	0	(144)	(144)	(0.16)
				\$ 24	\$ (457)	\$ (433)	(0.47)
Total OTC Financial Derivative Ins	truments					\$ (423)	(0.46)
Total Investments						\$ 96,036	104.56
Other Current Assets & Liabilities						\$ (4,184)	(4.56)
Net Assets						\$ 91,852	100.00

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

- \* A zero balance may reflect actual amounts rounding to less than one thousand.
- (a) When-issued security.
- (b) Principal amount of security is adjusted for inflation.
- (c) Contingent convertible security.
- (d) Restricted Securities (31 March 2023: 1.22%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc. Citigroup, Inc. Deutsche Bank AG	2.014% 3.290 1.447	25/01/2026 17/03/2026 01/04/2025	18/01/2022 10/03/2022 30/03/2021	\$ 300 400 500	\$ 283 383 486	0.31 0.42 0.53
				\$ 1,200	\$ 1,152	1.26

Payable for

(e) Security with an aggregate fair value of \$795 (31 March 2023: \$Nil) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2023.

Securities with an aggregate fair value of \$Nil (31 March 2023: \$3,524) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 30 September 2023.

Cash of \$1,510 (31 March 2023: \$1,768) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2023.

Fair Value Measurements(1)

The following is a summary of the fair valuations according to the inputs used as at 30 September 2023 in valuing the Fund's assets and liabilities:

	Quoted Prices			
	in Active Markets for Identical Investments	Significant Other Observable Inputs	Significant Unobservable Inputs	
Category <sup>(2)</sup>	(Level 1)	(Level 2)	(Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 96,567	\$ 0	\$ 96,567
Financial Derivative Instruments <sup>(3)</sup>	23	(554)	0	(531)
Totals	\$ 23	\$ 96,013	\$ 0	\$ 96,036

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

Category <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	\$ 95,358	\$ 0	\$ 95,358
Repurchase Agreements	0	800	0	800
Financial Derivative Instruments(3)	(41)	262	0	221
Securities Sold Short	0	(255)	0	(255)
Totals	\$ (41)	\$ 96,165	\$ 0	\$ 96,124

- (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 2023:

	Borrowing	Settlement	Maturity	Borrowing	Reverse Repurchase	% of
Counterparty	Rate	Date	Date	Amount	Agreements	Net Assets
BOS	5.410%	13/09/2023	11/10/2023	\$ (815)	\$ (817)	(0.89)
Total Reverse Repurchase Agreements					\$ (817)	(0.89)

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 2023 and 31 March 2023:

		As at 30-Sep-2023			As at 31-Mar-2023	
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (2)	\$ 0	\$ (2)	\$ 13	\$ 0	\$ 13
BPS	(112)	0	(112)	(5)	0	(5)
BRC	N/A	N/A	N/A	7	0	7
CBK	2	0	2	82	0	82
DUB	N/A	N/A	N/A	1	0	1
GLM	(1)	0	(1)	4	0	4
JPM	(11)	0	(11)	(4)	0	(4)
MBC	0	0	0	(23)	0	(23)
MYI	0	0	0	85	0	85
RBC	(13)	0	(13)	(1)	0	(1)
SCX	0	0	0	(21)	0	(21)
TOR	(144)	0	(144)	N/A	N/A	N/A
UAG	(142)	0	(142)	68	0	68

(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 2023 and 31 March 2023:

	30-Sep-2023 (%)	31-Mar-2023 (%)
Transferable securities admitted to official stock exchange	60.78	58.46
Transferable securities dealt in on another regulated market*	42.02	40.99
Other transferable securities	2.33	3.60
Repurchase agreements	N/A	0.86
Financial derivative instruments dealt in on a regulated market	(0.11)	0.36
Centrally cleared financial derivative instruments	0.00	(0.34)
OTC financial derivative instruments	(0.46)	0.22
Securities sold short	N/A	(0.28)
Reverse repurchase agreements	(0.89)	N/A
Sale-buyback financing transactions	N/A	(3.87)

<sup>\*</sup> 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 2023 and 31 March 2023:

Investments, at fair value	30-Sep-2023 (%)	31-Mar-2023 (%)
Australia	0.84	1.47
Bermuda	N/A	0.22
Brazil	N/A	0.31
Canada	2.03	2.78
Cayman Islands	1.78	0.63
Denmark	0.44	N/A
France	2.69	1.54
Germany	0.95	1.12
Guernsey, Channel Islands	N/A	0.02
Ireland	1.15	1.43
Italy	0.99	0.66
Japan	6.03	5.75
Luxembourg	0.33	0.38
Multinational	1.08	1.07
Netherlands	1.82	2.20
Norway	0.73	0.72
Singapore	0.33	0.33
South Africa	1.12	1.23
South Korea	0.21	0.21
Spain	N/A	0.63
Switzerland	1.91	3.18
United Kingdom	2.76	4.12
United States	77.34	72.73
Short-Term Instruments	0.60	0.32
Repurchase Agreements	N/A	0.86
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.11)	0.36
Centrally Cleared Financial Derivative Instruments	· ,	
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	0.01
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	0.02
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Interest Rate Swaps	(0.04)	(0.37)
OTC Financial Derivative Instruments	, ,	,
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	N/A
Forward Foreign Currency Contracts	0.01	(0.06)
Hedged Forward Foreign Currency Contracts	(0.47)	0.28
Securities Sold Short	N/A	(0.28)
Other Current Assets & Liabilities	(4.56)	(3.87)
Net Assets	100.00	100.00

	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
	TRANSFERABLE SECURITIES				Fortress Transportation & Infras	structure In	vestors I	LC	7.125% due 15/03/2026	\$ 3,800 \$	\$ 3,725	0.31
1	LOAN PARTICIPATIONS AND A	SSIGNN	IENTS		5.500% due 01/05/2028 6.500% due 01/10/2025	\$ 3,332 S 1,586		0.25	Osaic Holdings, Inc. 10.750% due 01/08/2027	500	503	0.04
		\$ 349 9	345	0.03	Freedom Mortgage Corp. 6.625% due 15/01/2027 8.125% due 15/11/2024	715 2,600	629 2,603	0.05	Oxford Finance LLC 6.375% due 01/02/2027	2,074	1,930	0.16
	10.338% due 20/04/2028 Envision Healthcare Corp.	950	980	0.08	8.250% due 15/04/2025 12.000% due 01/10/2028	2,050 2,050 4,568	2,003 2,052 4,651	0.17	Park Intermediate Holdings LLC 7.500% due 01/06/2025	2,955	2,954	0.25
	TBD% due 28/04/2028 ^ 16.394% due 29/04/2027	770 423	583 505	0.05 0.04	<b>Getty Images, Inc.</b> 9.750% due 01/03/2027	2,263	2,263		PennyMac Financial Services, In 5.375% due 15/10/2025	nc. 2,727	2,595	0.22
	MH Sub LLC 9.568% due 03/05/2028	998	967	0.08	Global Atlantic Fin Co. 4.700% due 15/10/2051	773		0.05	Popular, Inc. 7.250% due 13/03/2028 PRA Group, Inc.	1,391	1,388	0.12
	Wesco Aircraft Holdings, Inc. TBD% - 13.917% due 01/03/2024	718	742	0.06	<b>GTCR AP Finance, Inc.</b> 8.000% due 15/05/2027	1,675	1,648	0.14	7.375% due 01/09/2025 8.375% due 01/02/2028	3,183 1,470	3,103 1,339	0.26 0.11
	<b>WOOF Holdings, Inc.</b> 9.397% due 21/12/2027	1,000	798 <b>4,920</b>	0.07	HAT Holdings LLC 3.375% due 15/06/2026 6.000% due 15/04/2025	2,921 1,152	2,599 1,122		Provident Funding Associates I 6.375% due 15/06/2025	<b>.P</b> 2,337	2,092	0.17
	CORPORATE BONDS & NOTES	-	4,320	0.41	Howard Hughes Corp. 5.375% due 01/08/2028	1,132	1,122		RHP Hotel Properties LP 4.750% due 15/10/2027 7.250% due 15/07/2028	1,356 1,464	1,235 1,440	0.10 0.12
	BANKING & FINANCE				HUB International Ltd. 7.000% due 01/05/2026	3,082	3,079		RLJ Lodging Trust LP 3.750% due 01/07/2026	,		
	Acrisure LLC 7.000% due 15/11/2025 10.125% due 01/08/2026	1,617 638	1,572	0.13 0.05	Icahn Enterprises LP 4.750% due 15/09/2024	1,719	1,657		Rocket Mortgage LLC 2.875% due 15/10/2026	1,456	1,318	0.11
	AerCap Holdings NV 5.875% due 10/10/2079	1,254	1,221		5.250% due 15/05/2027 6.250% due 15/05/2026	1,116 3,507		0.08	SBA Communications Corp. 3.875% due 15/02/2027	3,671	3,236	0.27
	AG TTMT Escrow Issuer LLC 8.625% due 30/09/2027	844	,	0.10	6.375% due 15/12/2025 Intesa Sanpaolo SpA	1,042		0.08	Service Properties Trust 4.350% due 01/10/2024	3,042 1,421	2,790 1,365	0.23
	Alliant Holdings Intermediate LLC 4.250% due 15/10/2027	600		0.04	5.017% due 26/06/2024 5.710% due 15/01/2026	5,139 2,105	5,018 2,011		4.500% due 15/03/2025 4.650% due 15/03/2024	1,173 1,214	1,099 1,199	0.11
	6.750% due 15/10/2027	3,812	3,549	0.30	Iron Mountain, Inc.	4 2 4 4	4.440	0.40	4.750% due 01/10/2026	2,129	1,829	0.15
	6.750% due 15/04/2028	1,299	1,255	0.10	4.875% due 15/09/2027 5.000% due 15/07/2028	1,244 500	1,149 455	0.10	5.500% due 15/12/2027 7.500% due 15/09/2025	1,099 2,580	941 2,538	0.08
	Allied Universal Holdco LLC 4.625% due 01/06/2028	992	825	0.07	5.250% due 15/03/2028	920		0.07	SLM Corp.	_,	•	
	6.625% due 15/07/2026	3,899	3,700		Jefferson Capital Holdings LLC 6.000% due 15/08/2026	2,138	1,894	0.16	3.125% due 02/11/2026 4.200% due 29/10/2025	3,262 2,469	2,833 2,313	0.24 0.19
	9.750% due 15/07/2027 <b>Ally Financial, Inc.</b> 5.750% due 20/11/2025	2,133	1,911 3,450		Ladder Capital Finance Holdings 4.250% due 01/02/2027	,	,	0.10	Starwood Property Trust, Inc. 3.625% due 15/07/2026	1,446	1,284	0.19
	AssuredPartners, Inc.	3,330	3,430	0.29	5.250% due 01/10/2025	2,991	2,883		3.750% due 31/12/2024	1,831	1,745	0.15
	7.000% due 15/08/2025	574	569	0.05	LD Holdings Group LLC 6.125% due 01/04/2028	500	216	0.03	4.375% due 15/01/2027 4.750% due 15/03/2025	700 1,282	611 1,228	0.05
	Brookfield Property REIT, Inc. 4.500% due 01/04/2027	1,808	1,509	0.13	6.500% due 01/11/2025	500		0.03	UniCredit SpA	•	·	
	5.750% due 15/05/2026 Burford Capital Global Finance LLC	3,849	3,536		<b>LFS Topco LLC</b> 5.875% due 15/10/2026	1,578	1,354	0.11	5.861% due 19/06/2032 United Wholesale Mortgage LL	573 . <b>c</b>	522	0.04
	6.250% due 15/04/2028	1,928	1,785	0.15	Liberty Mutual Group, Inc. 4.125% due 15/12/2051	1,556	1,282	0.11	5.750% due 15/06/2027 Uniti Group LP	1,490	1,350	0.11
	Castlelake Aviation Finance DAC 5.000% due 15/04/2027	1,309	1,197	0.10	Midcap Financial Issuer Trust 6.500% due 01/05/2028	2,378	2,056		10.500% due 15/02/2028 USI, Inc.	6,622	6,492	0.54
	<b>Citizens Bank N.A.</b> 2.250% due 28/04/2025	1,444	1,338	0.11	MPT Operating Partnership LP	2,510			6.875% due 01/05/2025	1,587	1,576	0.13
	Credit Acceptance Corp. 5.125% due 31/12/2024	745		0.06	5.000% due 15/10/2027 5.250% due 01/08/2026	2,484 569	1,929 485	0.16	Voyager Aviation Holdings LLC 8.500% due 09/05/2026 ^	1,312	713	0.06
	6.625% due 15/03/2026 <b>Cushman &amp; Wakefield U.S. Borrow</b>	2,683 er I I C	2,589	0.22	Nationstar Mortgage Holdings, 5.000% due 01/02/2026	1,464	1,369	0.11	XHR LP 6.375% due 15/08/2025	1,426	1,401	0.12
	6.750% due 15/05/2028 8.875% due 01/09/2031	3,153 723	2,912 700	0.24 0.06	5.500% due 15/08/2028 6.000% due 15/01/2027	900 2,962		0.07		-	202,657	16.91
	Diversified Healthcare Trust	1 500	1 446	0.12	Navient Corp. 5.000% due 15/03/2027	349	21/	0.03	INDUSTRIALS			
	9.750% due 15/06/2025 Enova International, Inc.	1,500	1,446		5.875% due 25/10/2024 6.125% due 25/03/2024	436 2,801		0.04	<b>24 Hour Fitness Worldwide, Ind</b> 8.000% due 01/06/2022 ^	5,666	15	0.00
	8.500% due 01/09/2024 8.500% due 15/09/2025	683 1,125	680 1,101	0.06	6.750% due 25/06/2025 6.750% due 15/06/2026	770 1,439		0.06	<b>Academy Ltd.</b> 6.000% due 15/11/2027	200	189	0.02
	Five Point Operating Co. LP 7.875% due 15/11/2025	1,609	1,520	0.13	NCL Finance Ltd. 6.125% due 15/03/2028	1,444	1,276		Acadia Healthcare Co., Inc. 5.500% due 01/07/2028	723	673	0.06
	Ford Motor Credit Co. LLC 2.300% due 10/02/2025 2.700% due 10/08/2026	1,664 1,898	1,562 1,696		Newmark Group, Inc. 6.125% due 15/11/2023	843		0.07	<b>ACI Worldwide, Inc.</b> 5.750% due 15/08/2026	30	29	0.00
	3.375% due 13/11/2025 3.664% due 08/09/2024	806 2,111		0.06	NFP Corp. 6.875% due 15/08/2028	3,784	3,246		<b>Acushnet Co.</b> 7.375% due 15/10/2028 (a)	225	227	0.02
	4.063% due 01/11/2024 4.125% due 17/08/2027	2,613 692	2,532		NMI Holdings, Inc. 7.375% due 01/06/2025	189		0.02	AdaptHealth LLC 6.125% due 01/08/2028	1,300	1,124	0.09
	4.271% due 09/01/2027 4.389% due 08/01/2026	1,052 2,178	973 2,058	0.08 0.17	Office Properties Income Trust				Adient Global Holdings Ltd. 4.875% due 15/08/2026	2,219	2,095	0.17
	4.542% due 01/08/2026 4.687% due 09/06/2025	407 1,440	382 1,385	0.03 0.12	2.400% due 01/02/2027 4.250% due 15/05/2024 4.500% due 01/02/2025	250 723 400	687	0.01 0.06 0.03	7.000% due 15/04/2028 <b>AECOM</b>	991		0.08
	4.950% due 28/05/2027 5.125% due 16/06/2025	588 1,610	1,560		OneMain Finance Corp. 3.500% due 15/01/2027	1,657	1,420		5.125% due 15/03/2027 AerCap Global Aviation Trust	530	503	0.04
	5.584% due 18/03/2024 6.800% due 12/05/2028	1,250 944		0.08	6.125% due 15/03/2024	1,432	1,429	0.12	6.500% due 15/06/2045	250	245	0.02
	6.950% due 10/06/2026 7.350% due 04/11/2027	864 1,694	864 1,732	0.07 0.14	6.625% due 15/01/2028 6.875% due 15/03/2025	1,708 1,486	1,578 1,476		Ahead DB Holdings LLC 6.625% due 01/05/2028	600	508	0.04

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

Presentation	PAR	FAIR VALUE	% OF NET	Processor	PAR	FAIR VALUE	% OF NET	Description	PAR	FAIR VALUE	NET
DESCRIPTION	(000S)	(000S)	ASSETS	DESCRIPTION 5.250% due 15/09/2027	(000s) \$ 1,964 \$	(000s) 1.647	ASSETS	DESCRIPTION	(000S)	(000S)	ASSETS
Air Canada 3.875% due 15/08/2026 Akumin, Inc.	\$ 3,868 \$	3,514	0.29	8.000% due 15/09/2028 B.C. Ltd.	992		0.08	Carnival Holdings Bermuda Ltd. 10.375% due 01/05/2028 Carvana Co.	\$ 2,893	\$ 3,104	0.26
7.000% due 01/11/2025	400	301	0.03	9.000% due 30/01/2028	341	337	0.03	12.000% due 01/12/2028	314		0.02
Albertsons Cos., Inc.	F72	524	0.04	B.C. Unlimited Liability Co. 4.375% due 15/01/2028	3,021	2,726	0.23	13.000% due 01/06/2030 14.000% due 01/06/2031	470 556		0.03
3.250% due 15/03/2026 4.625% due 15/01/2027	573 1,700	531 1,607	0.04	5.750% due 15/04/2025	1,144	1,136		Cascades, Inc.	330	430	0.04
5.875% due 15/02/2028	1,444	1,391		Ball Corp.	·	·		5.375% due 15/01/2028	500	462	0.04
6.500% due 15/02/2028 7.500% due 15/03/2026	2,133 942	2,111 956	0.18 0.08	4.000% due 15/11/2023 4.875% due 15/03/2026	80 3,445	80 3,312	0.01 0.28	Catalent Pharma Solutions, Inc. 5.000% due 15/07/2027	1,464	1,345	0.11
Albion Financing SARL				5.250% due 01/07/2025	575	565	0.05	CCO Holdings LLC	,	,	
6.125% due 15/10/2026 8.750% due 15/04/2027	2,266 814	2,143	0.18	<b>Bath &amp; Body Works, Inc.</b> 6.694% due 15/01/2027	346	226	0.03	5.000% due 01/02/2028	3,602		0.27
Allegiant Travel Co.	014	739	0.00	9.375% due 01/07/2025	1,111	1,157		5.125% due 01/05/2027 5.500% due 01/05/2026	5,845 1,317	5,452 1,274	0.45
7.250% due 15/08/2027 Allen Media LLC	3,440	3,242	0.27	<b>Bausch &amp; Lomb Escrow Corp.</b> 8.375% due 01/10/2028	2,409	2,419		CD&R Smokey Buyer, Inc. 6.750% due 15/07/2025	1,628	1,571	
10.500% due 15/02/2028	580	333	0.03	Bausch Health Americas, Inc.	·	·		CEC Entertainment LLC	1,020	1,571	0.15
Alteryx, Inc.				9.250% due 01/04/2026	673	610	0.05	6.750% due 01/05/2026	1,250	1,183	0.10
8.750% due 15/03/2028	1,391	1,386	0.12	<b>Bausch Health Cos., Inc.</b> 4.875% due 01/06/2028	973	555	0.05	Cedar Fair LP			
Altice Financing S.A. 5.000% due 15/01/2028	2,498	2,136	0.18	5.500% due 01/11/2025	2,952	2,619		5.375% due 15/04/2027 5.500% due 01/05/2025	262 1,740		0.02
Altice France Holding S.A.	2,430	2,130	0.10	5.750% due 15/08/2027	873	521	0.04	CGG S.A.	1,740	1,705	0.14
6.000% due 15/02/2028	1,723	854	0.07	6.125% due 01/02/2027	835		0.04	8.750% due 01/04/2027 (e)	2,042	1,829	0.15
10.500% due 15/05/2027	4,458	2,787	0.23	9.000% due 15/12/2025 11.000% due 30/09/2028	1,620 621	1,476 423	0.12	Chemours Co.			
Altice France S.A.	1 172	005	0.00	BCPE Empire Holdings, Inc.	02.	.25	0.0 .	5.375% due 15/05/2027	662	611	0.05
5.500% due 15/01/2028 8.125% due 01/02/2027	1,173 4,504	4,000	0.08	7.625% due 01/05/2027	3,538	3,365	0.28	Cheplapharm Arzneimittel GmbH 5.500% due 15/01/2028	I 844	767	0.06
AMC Entertainment Holdings, Inc		,		BCPE Ulysses Intermediate, Inc. (7	7. <b>750</b> % Ca	sh or		Chesapeake Energy Corp.	044	707	0.06
10.000% PIK)	`			<b>8.500% PIK)</b> 7.750% due 01/04/2027 (b)	500	136	0.04	5.500% due 01/02/2026	780	755	0.06
10.000% due 15/06/2026 (b)	2,242	1,626	0.14	Beacon Roofing Supply, Inc.	300	430	0.04	Chobani LLC			
AMC Networks, Inc. 4.750% due 01/08/2025	3,192	2,949	0.25	4.500% due 15/11/2026	1,050	982	0.08	7.500% due 15/04/2025	1,605	1,591	0.13
5.000% due 01/04/2024	1,240	1,224		Berry Global, Inc.				Churchill Downs, Inc.	2 762	2,495	0.21
American Airlines Pass-Through	Trust			4.500% due 15/02/2026	378	359	0.03	4.750% due 15/01/2028 5.500% due 01/04/2027	2,763 1,498		0.21
3.375% due 01/11/2028	300		0.02	Blackstone Mortgage Trust, Inc. 3.750% due 15/01/2027	10	Q	0.00	Cimpress PLC	.,	.,	
3.700% due 01/04/2028 American Airlines, Inc.	1,078	985	0.08	Block Communications, Inc.	10	U	0.00	7.000% due 15/06/2026	1,473	1,380	0.11
5.500% due 20/04/2026	6,782	6,630	0.55	4.875% due 01/03/2028	600	497	0.04	Cinemark USA, Inc.	100	00	0.01
7.250% due 15/02/2028	2,998	2,869	0.24	Block, Inc.				5.250% due 15/07/2028 5.875% due 15/03/2026	100 2,255	89 2 168	0.01
11.750% due 15/07/2025	2,124	2,285	0.19	2.750% due 01/06/2026	2,542	2,289	0.19	CITGO Petroleum Corp.	2,255	2,100	0.10
American Axle & Manufacturing, 6.500% due 01/04/2027	1,454	1,382	0.12	<b>Bombardier, Inc.</b> 6.000% due 15/02/2028	1,192	1.083	0.09	6.375% due 15/06/2026	1,299	1,284	
American Builders & Contractors			0.12	7.125% due 15/06/2026	4,544	4,407		7.000% due 15/06/2025 8.375% due 15/01/2029	1,620 1,946	1,597	0.13
3.875% due 15/11/2029	1,073	895	0.07	7.875% due 15/04/2027	2,870	2,803	0.23	Civitas Resources, Inc.	1,540	1,5-5	0.10
4.000% due 15/01/2028	1,408	1,250	0.10	<b>Boxer Parent Co., Inc.</b> 7.125% due 02/10/2025	1,997	1,989	0.17	8.375% due 01/07/2028	1,264	1,288	0.11
Aramark Services, Inc. 5.000% due 01/02/2028	4,157	3,849	0.32	9.125% due 01/03/2026	521		0.17	Clarios Global LP	0.000		
6.375% due 01/05/2025	1,200	1,219		Boyd Gaming Corp.				6.250% due 15/05/2026 6.750% due 15/05/2025	2,339 1,135		0.19
Arches Buyer, Inc.				4.750% due 01/12/2027	1,200	1,107	0.09	6.750% due 15/05/2028	1,651		0.03
4.250% due 01/06/2028	1,373	1,172	0.10	Buckeye Partners LP 3.950% due 01/12/2026	1,742	1,566	0.13	8.500% due 15/05/2027	2,394	2,392	0.20
ARD Finance S.A. (6.500% Cash of 6.500% due 30/06/2027 (b)	3,156	2,386	0.20	4.125% due 01/03/2025	1,911	1,818		Clear Channel International BV 6.625% due 01/08/2025	1,506	1 /00	0.12
Ardagh Packaging Finance PLC	57.50	2,500	0.20	4.350% due 15/10/2024	67		0.01	Clear Channel Outdoor Holdings,		1,430	0.12
4.125% due 15/08/2026	3,367	3,081		4.500% due 01/03/2028	200	1/6	0.01	5.125% due 15/08/2027	799	710	0.06
5.250% due 30/04/2025 5.250% due 15/08/2027	705 3,324	688 2,778	0.06	Caesars Entertainment, Inc. 6.250% due 01/07/2025	6,717	6,631	0.55	7.750% due 15/04/2028	2,028	1,622	0.14
Artera Services LLC	3,324	2,770	0.23	8.125% due 01/07/2027	2,621	2,635	0.22	Clearwater Paper Corp. 5.375% due 01/02/2025	572	556	0.05
9.033% due 04/12/2025	2,979	2,753	0.23	Calderys Financing LLC	400	440	0.00	Cleveland-Cliffs, Inc.	312	330	0.03
Ascent Resources Utica Holdings				11.250% due 01/06/2028	400	410	0.03	5.875% due 01/06/2027	400	381	0.03
7.000% due 01/11/2026	3,360	3,285	0.27	<b>Callon Petroleum Co.</b> 6.375% due 01/07/2026	10	10	0.00	6.750% due 15/03/2026	1,382	1,379	0.11
Aston Martin Capital Holdings Lt 10.500% due 30/11/2025	a. 2,171	2,200	0.18	8.000% due 01/08/2028	1,123	1,126	0.09	Cloud Software Group, Inc. 6.500% due 31/03/2029	1 616	1 //21	0.12
ATP Tower Holdings LLC	2,	2,200	00	Calumet Specialty Products Partn		006	0.00	CMG Media Corp.	1,616	1,451	0.12
4.050% due 27/04/2026	1,955	1,694	0.14	8.125% due 15/01/2027 9.750% due 15/07/2028	944 964		0.08	8.875% due 15/12/2027	1,007	790	0.07
Audacy Capital Corp.	700	4.5	0.00	Camelot Finance S.A.	301	333	0.00	CNX Resources Corp.			
6.500% due 01/05/2027	700	15	0.00	4.500% due 01/11/2026	2,345	2,167	0.18	7.250% due 14/03/2027	961	949	0.08
<b>Avantor Funding, Inc.</b> 4.625% due 15/07/2028	1,464	1,336	0.11	Camelot Return Merger Sub, Inc.				Cogent Communications Group,	<b>Inc.</b> 819	757	0.06
Avient Corp.	,,	.,550		8.750% due 01/08/2028	673	650	0.05	3.500% due 01/05/2026 7.000% due 15/06/2027	1,453		0.06
5.750% due 15/05/2025	1,789	1,758	0.15	Cargo Aircraft Management, Inc. 4.750% due 01/02/2028	279	249	0.02	CommScope Technologies LLC	,	, 23	
Avis Budget Car Rental LLC	072	054	0.07	Carnival Corp.	2,5	243	5.52	5.000% due 15/03/2027	1,692		0.08
4.750% due 01/04/2028	973	854	0.07	4.000% due 01/08/2028	2,573	2,233		6.000% due 15/06/2025	1,774	1,691	0.14
Axalta Coating Systems LLC 4.750% due 15/06/2027	2,415	2,246	0.19	5.750% due 01/03/2027 7.625% due 01/03/2026	7,229 4,643	6,550 4,520		CommScope, Inc. 6.000% due 01/03/2026	3,299	3,083	0.26
B&G Foods, Inc.				9.875% due 01/08/2027	964	1,007		8.250% due 01/03/2027	2,830		0.15
5.250% due 01/04/2025	1,471	1,445	0.12								

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
Community Health Systems, Inc.	(0003)	(0003)	ASSETS	Ensign Drilling, Inc.	(0003)	(0003)	ASSETS	Harbour Energy PLC	(0003)	(0003)	ASSETS
	\$ 6,245 \$ 2,690 2,030	5,364 2,567 1,895	0.21	9.250% due 15/04/2024 Enviri Corp. 5.750% due 31/07/2027	\$ 686 852		0.06	5.500% due 15/10/2026 Hawaiian Brand Intellectual Prope		\$ 1,939 1,439	
Connect Finco SARL	·			EQM Midstream Partners LP				5.750% due 20/01/2026 Heartland Dental LLC	1,597	,	
6.750% due 01/10/2026 Cooper-Standard Automotive, Inc		4,764		4.000% due 01/08/2024 4.125% due 01/12/2026	523 2,370	510 2,196	0.04 0.18	8.500% due 01/05/2026 10.500% due 30/04/2028	571 1,494	539 1,505	0.04 0.13
5.625% due 15/11/2026 CoreLogic, Inc.	250	189	0.02	6.000% due 01/07/2025 7.500% due 01/06/2027	741 1,785	730 1,790	0.06 0.15	Herc Holdings, Inc. 5.500% due 15/07/2027	1,444	1,367	0.11
4.500% due 01/05/2028	1,764	1,341	0.11	<b>Fair Isaac Corp.</b> 5.250% due 15/05/2026	1,075	1,041	n ng	Hertz Corp.	·	,	
Coty, Inc. 5.000% due 15/04/2026 6.500% due 15/04/2026	1,721 781	1,655	0.14 0.06	Ford Motor Co.	·	•		4.625% due 01/12/2026 Hess Midstream Operations LP	826		0.06
Crown Americas LLC				4.346% due 08/12/2026 Forward Air Corp.	10		0.00	5.625% due 15/02/2026 Hillenbrand, Inc.	1,766	1,708	0.14
4.250% due 30/09/2026 4.750% due 01/02/2026	20 1,630	19 1,567	0.00 0.13	9.500% due 15/10/2031 (a)  Foundation Building Materials, Inc.	992 <b>c</b> .	992	0.08	5.000% due 15/09/2026  Hilton Domestic Operating Co., Inc.	1,293	1,226	0.10
Crown Cork & Seal Co., Inc. 7.375% due 15/12/2026	1,370	1,392	0.12	6.000% due 01/03/2029	375	312	0.03	5.375% due 01/05/2025	1,119	1,102	0.09
CSC Holdings LLC	1,570	1,332	0.12	Frontier Communications Holding 5.000% due 01/05/2028	1,956	1,673	0.14	Howard Midstream Energy Partne 6.750% due 15/01/2027	ers LLC 1,685	1.602	0 12
5.250% due 01/06/2024	2,000	1,906		5.875% due 15/10/2027	3,356	3,055		8.875% due 15/07/2028	1,464	1,478	
5.375% due 01/02/2028 5.500% due 15/04/2027	2,494 3,487	2,034 2,993		FXI Holdings, Inc.	204	250	0.00	HTA Group Ltd.	· ·	,	
7.500% due 01/04/2028	964	628	0.05	12.250% due 15/11/2026	391	358	0.03	7.000% due 18/12/2025	1,704	1,646	0.14
11.250% due 15/05/2028	944	942	0.08	Gannett Holdings LLC 6.000% due 01/11/2026	1,301	1,123	0.09	Hudbay Minerals, Inc. 4.500% due 01/04/2026	1,019	955	0.08
CVR Energy, Inc. 5.250% due 15/02/2025	600	586	0.05	Garda World Security Corp.	,	,		Hughes Satellite Systems Corp.	1,015	333	0.00
CVR Partners LP	000	300	0.03	4.625% due 15/02/2027 7.750% due 15/02/2028	1,165 650	1,067	0.09	5.250% due 01/08/2026	2,128	1,916	
6.125% due 15/06/2028	873	785	0.07	9.500% due 01/11/2027	3,626	3,471		6.625% due 01/08/2026	2,144	1,836	
<b>Dana, Inc.</b> 5.375% due 15/11/2027	1,456	1,349	0.11	Gartner, Inc.				Husky Holding Ltd. (13.000% Cash 13.000% due 15/02/2025 (b)	300		0.02
Darling Ingredients, Inc.	1,430	1,545	0.11	4.500% due 01/07/2028	1,000	913	0.08	iHeartCommunications, Inc.			
5.250% due 15/04/2027	138	132	0.01	Gates Global LLC 6.250% due 15/01/2026	1,199	1,170	0.10	4.750% due 15/01/2028 5.250% due 15/08/2027	500 2,692	383 2,138	0.03
<b>Dave &amp; Buster's, Inc.</b> 7.625% due 01/11/2025	573	573	0.05	Gen Digital, Inc.				6.375% due 01/05/2026	1,425	1,230	0.10
Dealer Tire LLC	373	3/3	0.03	5.000% due 15/04/2025 6.750% due 30/09/2027	579 2,344	566 2,300	0.05	8.375% due 01/05/2027	2,042	1,468	
8.000% due 01/02/2028	369	346	0.03	GFL Environmental, Inc.	2,544			IHO Verwaltungs GmbH (4.750% (4.750% due 15/09/2026 (b)	2,755	2,527	
<b>Delta Air Lines, Inc.</b> 2.900% due 28/10/2024	1,567	1,507	0.13	3.750% due 01/08/2025 4.250% due 01/06/2025	1,672 587	1,587 565	0.13	IHO Verwaltungs GmbH (6.000% (6.000% due 15/05/2027 (b)	Cash or 6. 700		1 <b>K)</b> 0.05
Diamond Offshore Drilling, Inc. 13.000% due 21/12/2026 (d)	52	51	0.00	5.125% due 15/12/2026 Global Partners LP	220		0.02	INEOS Finance PLC			
Directv Financing LLC				7.000% due 01/08/2027	1,264	1,233	0.10	6.750% due 15/05/2028  INEOS Quattro Finance PLC	1,264	1,184	0.10
5.875% due 15/08/2027 DISH DBS Corp.	8,102	7,174	0.60	goeasy Ltd. 4.375% due 01/05/2026	3,191	2,923	0.24	3.375% due 15/01/2026	1,364	1,244	0.10
5.250% due 01/12/2026	3,889	3,312	0.28	5.375% due 01/12/2024	785	774	0.06	Innophos Holdings, Inc. 9.375% due 15/02/2028	600	576	0.05
5.875% due 15/11/2024 7.375% due 01/07/2028	7,574 500	7,062	0.59	Golden Entertainment, Inc. 7.625% due 15/04/2026	458	157	0.04	Installed Building Products, Inc.			
7.750% due 01/07/2026	2,868	2,155		Goodyear Tire & Rubber Co.	430	437	0.04	5.750% due 01/02/2028	500	461	0.04
<b>DISH Network Corp.</b> 11.750% due 15/11/2027	6,803	6,864	0.57	4.875% due 15/03/2027 5.000% due 31/05/2026	500 403		0.04 0.03	Intelsat Jackson Holdings S.A. 6.500% due 15/03/2030	9,717	8,642	0.72
Earthstone Energy Holdings LLC	,	,		5.000% due 15/07/2029	944		0.03	International Game Technology PI		1 476	0.13
8.000% due 15/04/2027	1,152	1,180	0.10	9.500% due 31/05/2025	811	824	0.07	4.125% due 15/04/2026 6.250% due 15/01/2027	1,568 350	1,476 343	0.12
Eco Material Technologies, Inc. 7.875% due 31/01/2027	500	477	0.04	GoTo Group, Inc. 5.500% due 01/09/2027	1,544	860	0.07	6.500% due 15/02/2025	825		0.07
Edgewell Personal Care Co.				Graham Packaging Co., Inc.	,			IQVIA, Inc. 5.000% due 15/10/2026	2,070	1,981	0 17
5.500% due 01/06/2028 eG Global Finance PLC	1,364	1,262	0.11	7.125% due 15/08/2028	992		0.07	5.000% due 15/05/2027	1,444	1,363	
8.500% due 30/10/2025	500	493	0.04	Gran Tierra Energy International F 6.250% due 15/02/2025	500		0.04	<b>IRB Holding Corp.</b> 7.000% due 15/06/2025	1,239	1,241	0.10
Elanco Animal Health, Inc. 6.650% due 28/08/2028	700	682	0.06	Graphic Packaging International L 4.125% due 15/08/2024	L <b>LC</b> 202	198	0.02	Ithaca Energy North Sea PLC		,	
Encino Acquisition Partners Holdin				4.750% due 15/07/2027	882		0.07	9.000% due 15/07/2026	300	291	0.02
8.500% due 01/05/2028	600	577	0.05	Gray Television, Inc.	1 000	000	0.00	Jaguar Land Rover Automotive PL 5.875% due 15/01/2028	2,278	2,051	0.17
Encompass Health Corp. 4.500% due 01/02/2028	773	705	0.06	5.875% due 15/07/2026 7.000% due 15/05/2027	1,000 1,659	1,429	0.08 0.12	7.750% due 15/10/2025	2,926	2,935	0.24
Endeavour Mining PLC 5.000% due 14/10/2026	1,005	899	0.07	<b>Griffon Corp.</b> 5.750% due 01/03/2028	200	182	0.02	<b>Jeld-Wen, Inc.</b> 4.875% due 15/12/2027	1,020	901	0.08
Enerflex Ltd. 9.000% due 15/10/2027	1,064	1,052		Group 1 Automotive, Inc. 4.000% due 15/08/2028	642		0.05	<b>Kaiser Aluminum Corp.</b> 4.625% due 01/03/2028	3,008	2,630	0.22
Energean PLC				GrubHub Holdings, Inc.				Kronos Acquisition Holdings, Inc. 5.000% due 31/12/2026	492	449	0.04
6.500% due 30/04/2027 Energizer Holdings, Inc.	1,937	1,766	0.15	5.500% due 01/07/2027 Gulfport Energy Corp.	977		0.06	7.000% due 31/12/2027	450		0.03
6.500% due 31/12/2027	999	941	0.08	8.000% due 17/05/2026	746	748	0.06	<b>LABL, Inc.</b> 6.750% due 15/07/2026	2,525	2,450	0.20
EnLink Midstream Partners LP 4.150% due 01/06/2025	773	730	0.06	H-Food Holdings LLC 8.500% due 01/06/2026	1,930	485	0.04	10.500% due 15/07/2027	2,137	2,012	
4.850% due 15/07/2026	1,095	1,032		Hanesbrands, Inc.	•			<b>Las Vegas Sands Corp.</b> 2.900% due 25/06/2025	1,170	1,091	0.09
<b>EnQuest PLC</b> 11.625% due 01/11/2027	140	132	0.01	4.875% due 15/05/2026	1,736	1,594	0.13	3.200% due 08/08/2024	3,432	3,322	0.28
	1-10	132	0.01					3.500% due 18/08/2026	3,125	2,846	0.24

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

Method   Secure   Securi   Secure   Securi   S	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
\$2.59% of a 1500/2020   \$3.00			2,276	0.19		992 \$	844	0.07		\$ 2,050 \$		
Section   Control   Cont		1,150	990	0.08		1,800	1,741	0.15				
2-000-96 at   1000-2007   6-06   0.72   0.00   0.01   0.00   0.	5.000% due 01/02/2026		608	0.05	5.750% due 01/02/2025				3.900% due 15/12/2024			
1.5   1.5	3.400% due 01/03/2027 4.250% due 01/07/2028	400	250	0.02	3.625% due 15/12/2024				4.750% due 15/02/2028	2,537	2,224	0.19
BA000% at   50442026   744   732   005   6,25% for   50500205   570   555   505   5,625% for   50100208   200   240   0.02   0.02   15,000% for   50100208   1,000   6,531   1,988   016   5,000% for   50000205   7,379   7,755   1,655   0.05   1,000   7,000% for   501002006   1,000   7,000% for   501002007   7,000% for		2,627	2,548	0.21	5.875% due 15/02/2027				5.875% due 30/09/2027	172	175	0.01
Light Networks LLC (17.500% cath or 17.500%	Ligado Networks LLC (15.500% Ca	sh or 15.!	500% PI	IK)	New Fortress Energy, Inc.				5.750% due 01/03/2027			
Spirit Nonder International, Inc. 7,00% on the 1505/2028   94   94   008   5.200% for the 1505/2028   2,715   2,561   2,11   2,925   0.11   4,275% for the 1505/2028   3,867   0.35	Ligado Networks LLC (17.500% Ca	sh or 17.!	500% PI	IK)	6.750% due 15/09/2025				2.875% due 15/07/2026	1,100	994	0.08
1,000   1,00	Light & Wonder International, Inc.	,			5.200% due 01/04/2026				4.875% due 01/02/2027			
Name			499	0.04	4.750% due 01/11/2028				7.250% due 01/11/2025		3,967	0.33
1.575   1.57	6.750% due 15/02/2027	2,705	2,535	0.21	NextEra Energy Operating Partners	LP	•		3.375% due 31/08/2027	673		
6.500% due 1503/2027 3,149 3,149 3,149 2,142 2,171 2,159% due 1503/2027 5,140 4,140 1,000 1,000 4,140 4,000 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140 4,140 4,140 4,140 1,000 1,000 4,140	3.750% due 15/01/2028 4.875% due 01/11/2024	417	411	0.03	4.250% due 15/07/2024 4.500% due 15/09/2027	1,627	1,594	0.13	5.750% due 15/04/2026 6.250% due 15/01/2028	3,079	2,990	0.25
7.75% due 100/2005  Masser Packaging Solutions Holding Ca. 75% due 100/2002  Masser Packaging Solutions Hold	6.500% due 15/05/2027				4.000% due 15/03/2027	250	219	0.02	3.625% due 15/02/2025	635	611	0.05
6.00% due 0109/2026 575 556 0.05 5.62% due 150/202076 1,640 1,556 0.13 450% due 0104/2020 1,640 1,549 0.13 7,25% due 0101/2020 2,73 2,73 2,73 2,73 0.33 0.00% due 150/20208 9,09 434 0.04 0.04 0.05 0.05 0.05 0.05 0.05 0.0	7.750% due 15/02/2026	2,727	2,480	0.21	8.125% due 01/03/2028	500	500	0.04	4.450% due 15/02/2025		308	0.03
Matador Resources Co.   6.875% due 1504/2028   2,738   2,691   0.22   4875% due 10/06/2024   5.00   433   0.04   0.05	6.000% due 01/08/2026 Manitowoc Co., Inc.				Northwest Acquisitions ULC	·	•		Rackspace Technology Global, Inc.	,	,	
Matthews International Corp.   5.250% due 01/06/2027   5.00   433   0.04   Rakuten Group, Inc.   10.250% due 15/11/2026   1,713   1,532   0.18   Rakuten Group, Inc.   10.250% due 15/11/2026   1,713   1,532   0.18   Rakuten Group, Inc.   10.250% due 15/11/2026   1,713   1,532   0.18   Rakuten Group, Inc.   10.250% due 15/11/2026   1,713   1,532   0.18   Rakuten Group, Inc.   10.250% due 15/11/2026   1,713   1,532   0.18   Rakuten Group, Inc.   10.250% due 15/11/2026   1,713   1,532   0.18   Rakuten Group, Inc.   10.250% due 15/11/2026   1,713   1,532   0.18   Rakuten Group, Inc.   10.250% due 15/11/2026   1,713   1,532   0.18   Rakuten Group, Inc.   10.250% due 15/11/2026   1,713   1,532   0.18   Rakuten Group, Inc.   10.250% due 15/11/2026   1,713   1,532   0.18   Rakuten Group, Inc.   10.250% due 15/11/2026   1,713   1,532   0.18   Rakuten Group, Inc.   10.250% due 15/11/2026   1,713   1,532   0.18   Rakuten Group, Inc.   10.250% due 15/11/2026   1,713   1,532   0.18   Rakuten Group, Inc.   10.250% due 15/11/2026   1,713   1,532   0.18   Rakuten Group, Inc.   10.250% due 30/11/2024   2,113   2,127   0.18   Rakuten Group, Inc.   10.250% due 30/11/2024   2,113   2,127   0.18   Rakuten Group, Inc.   10.250% due 30/11/2024   2,113   2,127   0.18   Rakuten Group, Inc.   10.250% due 30/11/2024   2,113   2,127   0.18   Rakuten Group, Inc.   10.250% due 30/11/2024   2,113   2,127   0.18   Rakuten Group, Inc.   10.250% due 30/11/2024   2,113   2,127   0.18   Rakuten Group, Inc.   10.250% due 30/11/2024   2,113   2,127   0.18   Rakuten Group, Inc.   10.250% due 30/11/2026   2,131   2,127   0.18   Rakuten Group, Inc.   10.250% due 30/11/2026   2,131   2,127   0.18   Rakuten Group, Inc.   10.250% due 30/11/2026   2,131   2,127   0.18   Rakuten Group, Inc.   10.250% due 10/10/2025   2,132   2,142   0.01   10.250% due 30/11/2024   2,113   2,127   0.18   Rakuten Group, Inc.   10.250% due 10/10/2026   2,131   2,127   0.18   Rakuten Group, Inc.   10.250% due 10/10/2025   2,132   2,142   0.15   10.250% due 10/10/2026   2,131	Matador Resources Co.	,	,		NOVA Chemicals Corp.	·			Radiate Holdco LLC			
Mausier Packaging Solutions Holding Co. 9259% due 1508/2026 5,395 5,211 0.48   9.259% due 1508/2027 4,419 3,869 0.32   9.259% due 1508/2027 4,419 3,869 0.32   9.259% due 1508/2027 1,236 1,237 1,246 0.10   4.87% due 1506/2020 5 0.00 4,437% due 1506/2020	Matthews International Corp.		,		5.250% due 01/06/2027				Rakuten Group, Inc.		,	
9.250% due 150/40/207	Mauser Packaging Solutions Holdin	ng Co.			3.250% due 15/11/2026	1,713	1,532	0.13		500	463	0.04
McGraw-Hill Education, Inc. 5.750% due 01/08/2028   1,462   0.12   12.750% due 01/11/2027   664   661   0.06   RegionalCare Hospital Partners Holdings, Inc. 7.625% due 01/08/2026   2,200   1,920   0.16   0.05	Maxim Crane Works Holdings Capi	tal LLC	,		5.750% due 01/10/2025	1,237	1,204	0.10	4.875% due 15/05/2025	540	524	0.04
McGrein Finance PLC 7.500% due 01/08/2026 2,200 1,920 0.16	McGraw-Hill Education, Inc.	,	,		Odeon Finco PLC	·			7.625% due 15/01/2026			0.02
MEG Energy Corp.   878   891   0.07   3.875% due 15/02/2028   2,205   1,928   0.16   Ritchie Bros Holdings, Inc.   6.750% due 15/03/2028   856   855   0.07	Mclaren Finance PLC	,	,		Olympus Water U.S. Holding Corp.				9.750% due 01/12/2026			0.27
Melco Resorts Finance Ltd.   920   854   0.07   4.125% due 30/04/2028   3,464   3,013   0.25   8,102   0.05   0.07	MEG Energy Corp.		,				1,928	0.16	8.450% due 27/07/2030	628	605	0.05
S.500% due 15/01/2026   342   322   0.03   5.125% due 04/05/2026   994   362   0.03   8.000% due 15/11/2026   688   406   0.03		920	854	0.07	4.125% due 30/04/2028	3,464	3,013	0.25	6.750% due 15/03/2028 Rite Aid Corp.	856		
5.750% due 15/06/2026 1,005 963 0.08 6.250% due 15/08/2027 1,858 326 0.03 Rolls-Royce PLC 3.625% due 14/10/2025 2,325 2,185 0.18 6.250% due 15/04/2027 230 215 0.02 6.375% due 15/08/2025 575 574 0.05 5.750% due 15/06/2025 288 282 0.02 6.625% due 13/05/2027 892 871 0.07 80 due 15/06/2025 2,696 2,684 0.22 6.625% due 13/05/2027 892 871 0.07 80 due 15/06/2025 2,865 2,696 2,684 0.22 8.625% due 13/05/2027 892 871 0.07 80 due 15/06/2025 2,805 2,696 2,684 0.22 8.625% due 13/05/2027 892 871 0.07 80 due 15/07/2026 1,771 1,626 0.14 4.250% due 01/07/2026 37 35 0.00 80 due 01/05/2027 1,331 1,039 0.09 80 due 01/05/2027 1,331 1,039 0.09 80 due 01/05/2027 1,311 1,039 0.09 80 due 01/05/2027 1,331 1,039 0.09 80 due 01/05/2027 1,711 1,690 0.14 8.250% due 01/05/2027 1,711 1,711 1,690 0.14 8.250% due 15/07/2027 1,711 1,7	5.500% due 15/01/2026	342	322	0.03	5.125% due 04/05/2026	994	362	0.03	8.000% due 15/11/2026			
4.625% due 01/09/2026 1,371 1,282 0.11 5.500% due 15/04/2027 230 215 0.02 6.375% due 15/08/2025 575 574 0.05 5.750% due 15/06/2025 2,88 282 0.02 6.625% due 13/05/2027 892 871 0.07 5.750% due 15/06/2025 2,684 0.22 6.625% due 13/05/2027 892 871 0.07 6.625% due 01/05/2025 2,684 0.22 6.625% due 13/05/2027 1,350 1,200 0.10 5.375% due 01/07/2026 1,771 1,626 0.14 4.000% due 15/10/2027 1,350 1,200 0.10 5.375% due 15/07/2027 3,232 2,994 0.25 5.50% due 01/08/2026 1,301 1,039 0.09 Milenal Resources Ltd. 8.000% due 01/10/2027 3,373 3,314 0.28 8.125% due 01/10/2027 1,711 1,690 0.14 8.000% due 01/10/2025 500 476 0.04 8.125% due 15/01/2027 1,443 1,375 0.11 8.875% due 15/01/2025 500 476 0.04 5.875% due 15/01/2026 1,451 1,151 1,160 0.09 6.000% due 01/02/2026 1,451 1,151 1,160 0.09 6.000% due 01/05/2027 550 553 0.05 8.000% due 01/05/2027 1,399 1,327 0.11 8.000% due 01/05/2028 1,370 1,020 0.15 8.000% due 01/05/2028 1,370 1,020 0.05 8.000% due 01/05/2026 1,451 1,151 1,160 0.09 6.000% due 01/05/2028 1,390 0.05 6.25% due 15/01/2027 1,390 1,327 0.11 6.000% due 01/05/2028 1,870 1,020 0.14 8.000% due 01/05/2028 1,370 1,020 0.08 8.000% due 01/05/2028 1,390 0.25 8.021 8.000% due 01/05/2028 1,390 0.25 8.000% due 01/05/2028 1,390	5.750% due 15/06/2026	1,005	963	0.08	5.000% due 15/08/2027				3.600% due 15/05/2025	875	827	0.07
6.750% due 01/05/2025	4.625% due 01/09/2026				6.375% due 15/08/2025	575			3.625% due 14/10/2025			
5.250% due 01/05/2028	6.750% due 01/05/2025				Pactiv Evergreen Group Issuer, Inc.				4.250% due 01/07/2026			
Note	5.250% due 01/05/2028	2,128	1,702	0.14	Pactiv LLC				5.500% due 31/08/2026	37	35	0.00
8.00% due 01/11/2027 3,373 3,314 0.28 8.125% due 01/05/2027 1,711 1,690 0.14  ModivCare, Inc. 5.875% due 15/11/2025 500 476 0.04  Mohegan Tribal Gaming Authority 8.000% due 01/02/2026 1,435 1,322 0.11  Moss Creek Resources Holdings, Inc. 7.500% due 15/01/2027 550 553 0.05  Motion Bondco DAC  Motion Bondco DAC  RP Escrow Issuer LLC 5.250% due 15/12/2025 1,379 1,002 0.08  RP Escrow Issuer LLC 5.250% due 15/12/2025 1,379 1,002 0.08  Sable International Finance Ltd. 5.750% due 07/09/2027 1,062 965 0.08  Sabre GLBL, Inc. 8.625% due 01/06/2027 2,990 2,538 0.21  1.250% due 15/12/2027 2,164 1,987 0.17  Sabre GLBL, Inc. 8.625% due 01/06/2027 2,990 2,538 0.21  1.250% due 15/12/2027 2,164 1,987 0.17  Sabre GLBL, Inc. 8.625% due 01/06/2027 2,990 2,538 0.21  1.250% due 15/12/2027 2,164 1,987 0.17  Sabre GLBL, Inc. 8.625% due 01/06/2027 2,990 2,538 0.21  1.250% due 15/12/2027 2,164 1,987 0.17  Sabre GLBL, Inc. 8.625% due 01/06/2027 2,990 2,538 0.21  1.250% due 15/12/2027 2,164 1,987 0.17  Scill Salt Holdings, Inc. 4.875% due 01/05/2028 1,870 1,652 0.14  SCILL LC 5.500% due 15/10/2027 1,399 1,327 0.11	6.625% due 01/08/2026	1,301	1,039	0.09	Paramount Global				11.500% due 01/06/2025 11.625% due 15/08/2027	756	799	0.07
Ferni Entertainment, inc.   S.875% due 15/11/2025   500   476   0.04   5.625% due 15/101/2027   575   541   0.05   5.750% due 07/09/2027   1,062   965   0.08	8.000% due 01/11/2027				Parkland Corp.				5.250% due 15/12/2025	1,379	1,002	0.08
8.000% due 01/02/2026 1,435 1,322 0.11  Moss Creek Resources Holdings, Inc. 7.500% due 15/01/2026 1,151 1,116 0.09 10.500% due 15/05/2027 550 553 0.05  Motion Bondco DAC  Motion Bondco DAC  Other Case (Alt Tolking State (1974) (1984) 1,322 0.11  Persiste Automotive Group, Inc. 3.500% due 01/09/2025 574 544 0.05  Persiste Automotive Group, Inc. 3.500% due 01/09/2025 574 544 0.05  Persiste Automotive Group, Inc. 3.500% due 01/09/2025 574 544 0.05  SCIH Salt Holdings, Inc. 4.875% due 01/05/2028 1,870 1,652 0.14  SCIL LLC  SCIL LCC 5.500% due 01/06/2027 1,399 1,327 0.11  SCIL LCC 5.375% due 01/06/2027 1,000 1	5.875% due 15/11/2025		476	0.04	5.625% due 15/01/2027	575	541	0.05	5.750% due 07/09/2027	1,062	965	0.08
7.500% due 15/01/2026 1,151 1,116 0.09 1.500% due 07/10/2025 571 560 0.05 10.500% due 15/05/2027 550 553 0.05 571 560 0.05 1.875% due 01/05/2028 1,870 1,652 0.14 1.875% due 01/05/2028 1,870 1,	8.000% due 01/02/2026	1,435	1,322	0.11	3.500% due 01/09/2025	574	544	0.05	8.625% due 01/06/2027			
Motion Bondco DAC 5.500% due 15/10/2027 1,399 1,327 0.11 SCIL LLC 5.75% due 0.1/11/2026 1,006 1,744 0.15	7.500% due 15/01/2026	1,151			6.500% due 07/10/2025	571	560	0.05	4.875% due 01/05/2028	1,870		
		664	615	0.05	5.500% due 15/10/2027					1,906	1,744	0.15

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
Scotts Miracle-Gro Co. 5.250% due 15/12/2026	\$ 241 \$		0.02	Surgery Center Holdings, Inc. 10.000% due 15/04/2027 \$		570		USA Compression Partners LP 6.875% due 01/04/2026	\$ 3,183 \$		0.26
Scripps Escrow, Inc. 5.875% due 15/07/2027	2,190		0.02	Taylor Morrison Communities, Inc. 5.750% due 15/01/2028	600		0.05	6.875% due 01/09/2027 Vail Resorts, Inc.	2,044	1,984	0.17
Seagate HDD Cayman 4.750% due 01/01/2025	10		0.00	<b>TEGNA, Inc.</b> 4.750% due 15/03/2026	1,091	1,035		6.250% due 15/05/2025 Venture Global LNG, Inc.	963	959	0.08
4.875% due 01/06/2027 Sealed Air Corp.	641		0.05	Teleflex, Inc. 4.625% due 15/11/2027	500	459		8.125% due 01/06/2028	5,700	5,648	0.47
5.500% due 15/09/2025 6.125% due 01/02/2028	343 2,033	336 1,971	0.03	Telesat Canada 5.625% due 06/12/2026		1,136		Vericast Corp. 11.000% due 15/09/2026	1,062	1,113	0.09
Select Medical Corp. 6.250% due 15/08/2026	2,287	2,236		Tempo Acquisition LLC	1,649	,		Veritas U.S., Inc. 7.500% due 01/09/2025	3,320	2,779	0.23
Sensata Technologies BV 5.000% due 01/10/2025	210	•	0.02	5.750% due 01/06/2025  Tenet Healthcare Corp.	414	405		Verscend Escrow Corp. 9.750% due 15/08/2026	571	572	0.05
5.625% due 01/11/2024 Shift4 Payments LLC	387		0.02	4.875% due 01/01/2026 5.125% due 01/11/2027 6.125% due 01/10/2028	2,751 1,544 1,608	2,638 1,438 1,511	0.12	ViaSat, Inc. 5.625% due 15/09/2025	3,110	2,876	0.24
4.625% due 01/11/2026 Shutterfly Finance LLC	2,034	1,920	0.16	6.250% due 01/02/2027 Titan Acquisition Ltd.	2,927	2,835		5.625% due 15/04/2027 6.500% due 15/07/2028	1,473 1,373	1,278 953	0.11
8.500% due 01/10/2027 9.750% due 01/10/2027	2,345 293		0.13 0.02	7.750% due 15/04/2026	500	491	0.04	Videotron Ltd. 5.125% due 15/04/2027	118 688	112 683	0.01
Sigma Holdco BV 7.875% due 15/05/2026	1,600	1,343		Titan International, Inc. 7.000% due 30/04/2028	673	630	0.05	5.375% due 15/06/2024 Viking Cruises Ltd.			
Sirius XM Radio, Inc. 3.125% due 01/09/2026	2,547	2,273		TK Elevator Holdco GmbH 7.625% due 15/07/2028	664	605	0.05	5.875% due 15/09/2027 6.250% due 15/05/2025	500 1,718	457 1,683	0.04 0.14
4.000% due 15/07/2028 5.000% due 01/08/2027	1,200 3,168	1,025 2,897	0.09	TK Elevator U.S. Newco, Inc. 5.250% due 15/07/2027	3,297	3,026	0.25	Virgin Australia Holdings Pty. 7.875% due 15/10/2021 ^	Ltd. 1,082	2	0.00
Sitio Royalties Operating Partne 7.875% due 01/11/2028 (a)		•	0.04	TransDigm, Inc. 5.500% due 15/11/2027	1,935	1,814 9,319	0.15	<b>VistaJet Group Holding S.A.</b> 7.875% due 01/05/2027	500	431	0.04
Six Flags Entertainment Corp. 5.500% due 15/04/2027	400		0.03	6.250% due 15/03/2026 6.750% due 15/08/2028 7.500% due 15/03/2027	9,476 973 1,938	959 1,944	0.08	Vital Energy, Inc. 9.500% due 15/01/2025	1,052	1,062	0.09
Six Flags Theme Parks, Inc. 7.000% due 01/07/2025	467		0.04	Transocean Titan Financing Ltd. 8.375% due 01/02/2028	1,898	1,933		10.125% due 15/01/2028 <b>VOC Escrow Ltd.</b>	992	1,012	0.08
SM Energy Co. 5.625% due 01/06/2025	650		0.05	Transocean, Inc. 7.500% due 15/01/2026	1,000	978		5.000% due 15/02/2028 WASH Multifamily Acquisition		1,679	0.14
6.625% due 15/01/2027 6.750% due 15/09/2026	218 1,647		0.02	8.000% due 01/02/2027 8.750% due 15/02/2030	694 445	669 455	0.06	5.750% due 15/04/2026 Waste Pro USA, Inc.	300	280	0.02
Solaris Midstream Holdings LLC 7.625% due 01/04/2026	964	•	0.08	<b>Travel + Leisure Co.</b> 5.650% due 01/04/2024	1,022	1,016		5.500% due 15/02/2026 Wesco Aircraft Holdings, Inc. (	2,547 <b>7.500</b> % <b>C</b> a	2,381 ash and	0.20
Southwestern Energy Co. 5.700% due 23/01/2025	933		0.08	6.600% due 01/10/2025 6.625% due 31/07/2026	575 2,479	570 2,414	0.05	3.000% PIK) 10.500% due 15/11/2026 ^(b)	2,928	2,664	0.22
Specialty Building Products Hold 6.375% due 30/09/2026		1,165	0.10	<b>Trinity Industries, Inc.</b> 4.550% due 01/10/2024	643	627		WESCO Distribution, Inc. 7.125% due 15/06/2025	2,077	2,084	0.17
Spirit AeroSystems, Inc. 3.850% due 15/06/2026	400	·	0.03	7.750% due 15/07/2028 TripAdvisor, Inc.	500	503	0.04	7.250% due 15/06/2028 Western Digital Corp.	1,844	1,855	0.15
4.600% due 15/06/2028 7.500% due 15/04/2025	1,244 3,150		0.08	7.000% due 15/07/2025 Triumph Group, Inc.	776	775	0.06	4.750% due 15/02/2026 White Cap Parent LLC (8.250%			
9.375% due 30/11/2029  Spirit Loyalty Cayman Ltd.	1,312	1,337	0.11	7.750% due 15/08/2025 9.000% due 15/03/2028	1,794 3,864	1,706 3,826		8.250% due 15/03/2026 (b) Williams Scotsman Internation		4,366	
8.000% due 20/09/2025 SS&C Technologies, Inc.	2,532	2,533	0.21	<b>Trivium Packaging Finance BV</b> 8.500% due 15/08/2027	1,652	1,512	0.13	4.625% due 15/08/2028 6.125% due 15/06/2025	1,300 1,038	1,165 1,029	0.10
5.500% due 30/09/2027 Standard Industries, Inc.	4,073	3,848	0.32	<b>Tutor Perini Corp.</b> 6.875% due 01/05/2025 (e)	863	790	0.07	Windstream Escrow LLC 7.750% due 15/08/2028	1,000	796	0.07
4.750% due 15/01/2028 5.000% due 15/02/2027	900 1,948	813 1,808	0.07 0.15	U.S. Acute Care Solutions LLC 6.375% due 01/03/2026	4,277	3,685	0.31	Winnebago Industries, Inc. 6.250% due 15/07/2028	250	241	0.02
<b>Staples, Inc.</b> 7.500% due 15/04/2026	2,785	2,295		<b>U.S. Foods, Inc.</b> 6.875% due 15/09/2028	742	741	0.06	WR Grace Holdings LLC 4.875% due 15/06/2027	610	560	0.05
10.750% due 15/04/2027 Station Casinos LLC	1,164		0.06	<b>U.S. Renal Care, Inc.</b> 10.625% due 28/06/2028	528	354	0.03	<b>Wynn Las Vegas LLC</b> 5.250% due 15/05/2027	1,509	1,405	0.12
4.500% due 15/02/2028 Stena AB	2,458	2,147	0.18	Uber Technologies, Inc. 6.250% due 15/01/2028	1,544	1,511		5.500% due 01/03/2025 <b>Wynn Macau Ltd.</b>	2,388	2,350	0.20
7.000% due 01/02/2024 Strathcona Resources Ltd.	944	947	0.08	7.500% due 15/05/2025 7.500% due 15/09/2027	1,852 2,213	1,866 2,234		5.500% due 01/10/2027 <b>Xerox Corp.</b>	720	643	0.05
6.875% due 01/08/2026 Studio City Finance Ltd.	1,848	1,744	0.15	<b>Under Armour, Inc.</b> 3.250% due 15/06/2026	1,144	1,028	0.09	3.800% due 15/05/2024 <b>Xerox Holdings Corp.</b>	600	587	0.05
5.000% due 15/01/2029 Suburban Propane Partners LP	964	726	0.06	<b>Unisys Corp.</b> 6.875% due 01/11/2027	600	450	0.04	5.000% due 15/08/2025 XPO Escrow Sub LLC	1,769	1,682	0.14
5.875% due 01/03/2027 Sugarhouse HSP Gaming Prop N	197 lezz LP	188	0.02	<b>United Airlines, Inc.</b> 4.375% due 15/04/2026	5,658	5,238	0.44	7.500% due 15/11/2027 Zayo Group Holdings, Inc.	737	746	0.06
5.875% due 15/05/2025 Summer BC Bidco LLC	2,497	2,412	0.20	United Rentals North America, Inc. 4.875% due 15/01/2028	1,620	1,515		4.000% due 01/03/2027 6.125% due 01/03/2028	3,601 2,008	2,677 1,294	0.22 0.11
5.500% due 31/10/2026 Sunnova Energy Corp.	2,087	1,874	0.16	5.500% due 15/05/2027 Univision Communications, Inc.	1,444	1,405		<b>ZF North America Capital, Inc.</b> 4.750% due 29/04/2025	2,193	2,111	0.18
5.875% due 01/09/2026 Sunoco LP	699	600	0.05	5.125% due 15/02/2025 6.625% due 01/06/2027	2,727 2,521	2,661 2,351	0.20	6.875% due 14/04/2028 Ziggo Bond Co. BV	2,069	2,026	0.17
5.875% due 15/03/2028 6.000% due 15/04/2027	500 10		0.04 0.00	8.000% due 15/08/2028 UPC Holding BV	800		0.06	6.000% due 15/01/2027	461 _	423 <b>813,808</b>	0.04 <b>67.88</b>
7.000% due 15/09/2028	1,473	1,455		5.500% due 15/01/2028	1,620	1,440	0.12			2.5,500	

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UTILITIES				8.000% due 15/01/2027	\$ 2,286	\$ 2,206	0.18	4.125% due 31/10/2027	11,006	\$ 10,773	0.90
<b>Aethon United BR LP</b> 8.250% due 15/02/2026	\$ 744 \$	739	0.06	Holly Energy Partners LP 6.375% due 15/04/2027	1,027	1,009	0.08	4.125% due 31/07/2028 4.625% due 30/06/2025	5,793 19,325	5,669 19,161	0.47 1.60
AmeriGas Partners LP 5.750% due 20/05/2027 5.875% due 20/08/2026	329 3,210	309 3,091	0.03	Iliad Holding SASU 6.500% due 15/10/2026	3,660	3,443	0.29		SHARES	44,954	3.75
Antero Midstream Partners LP	3,210	•		Lumen Technologies, Inc. 4.000% due 15/02/2027	2,702	1,783	0.15	COMMON STOCKS			
5.750% due 01/03/2027 7.875% due 15/05/2026	2,593 1,788	2,477 1,802		NGL Energy Operating LLC 7.500% due 01/02/2026	5,130	5,078	0.42	Intelsat Emergence			
Archrock Partners LP 6.250% due 01/04/2028 6.875% due 01/04/2027	525 1.141	489 1.105	0.04	NGL Energy Partners LP 6.125% due 01/03/2025	636	625	0.05	S.A. (c)(d) FINANCIALS	147,134	3,945	0.33
Blue Racer Midstream LLC 6.625% due 15/07/2026	230	226	0.02	NRG Energy, Inc. 5.750% due 15/01/2028 6.625% due 15/01/2027	1,420 123	1,333 121	0.11 0.01	Bruin Blocker LLC (c)(d) Stearns Holdings	173,385	0	0.00
7.625% due 15/12/2025 C&W Senior Financing DAC	2,594	2,606		PBF Holding Co. LLC 6.000% due 15/02/2028	1,905	1,799	0.15	LLC 'B' (c) Tru (UK) Asia Ltd. (c)(d)	219,600 11,915	0	0.00
6.875% due 15/09/2027 Calpine Corp.	3,351	2,950	0.25	Sanchez Energy Corp. 7.750% due 15/06/2021	2,769	208		Voyager Aviation Holdings LLC (c)	606	0	0.00
4.500% due 15/02/2028 5.125% due 15/03/2028	1,244 2,850	1,122 2,541	0.21	Summit Midstream Holdings	LLC			Holdings LLC (C)	000	0	0.00
5.250% due 01/06/2026	552	537	0.04	9.000% due 15/10/2026	724	696	0.06			3,945	0.33
Clearway Energy Operating LLC 4.750% due 15/03/2028	2,264	2,027	0.17	Tallgrass Energy Partners LP 5.500% due 15/01/2028 6.000% due 01/03/2027	2,413 1.636	2,199 1.539	0.18 0.13	RIGHTS			
Crestwood Midstream Partners LP 5.625% due 01/05/2027 5.750% due 01/04/2025	500 567		0.04	7.500% due 01/10/2025 Telecom Italia SpA	623	622		Intelsat Jackson Holdings S.A Exp. 05/12/2025	47,179	440	0.03
CrownRock LP				5.303% due 30/05/2024	2,683	2,641	0.22	WARRANTS			
5.625% due 15/10/2025 <b>DPL, Inc.</b>	1,655	1,630	0.14	TerraForm Power Operating 5.000% due 31/01/2028	1,244	1,130	0.09	Guaranteed Rate, Inc Exp. 31/12/2060	1.052	0	0.00
4.125% due 01/07/2025	631	599	0.05	Transocean Poseidon Ltd. 6.875% due 01/02/2027	1,425	1,405	0.12	Intelsat Emergence S.A	1,032	U	0.00
<b>Drax Finco PLC</b> 6.625% due 01/11/2025	1,091	1,045	0.09	Vistra Operations Co. LLC 5.000% due 31/07/2027	1,919	1,766	0.15	Exp. 17/02/2027	49,912	127 127	0.01
<b>Endeavor Energy Resources LP</b> 5.750% due 30/01/2028	1,675	1,618	0.14	5.500% due 31/07/2027 5.500% due 01/09/2026 5.625% due 15/02/2027	1,259 2,347	1,700 1,202 2,228	0.10	PREFERRED SECURITIES		127	0.01
<b>Enviva Partners LP</b> 6.500% due 15/01/2026	920	751	0.06		2,3 17	69,170	5.77	Voyager Aviation			
FirstEnergy Corp. 1.600% due 15/01/2026 2.050% due 01/03/2025	170 10		0.01	Total Corporate Bonds & Notes  U.S. TREASURY OBLIGATION	ONS	1,085,635	90.56	Holdings LLC  Total Transferable Securitie	3,635	0 <b>\$ 1,140,021</b>	0.00 <b>95 09</b>
4.150% due 15/07/2027	4,700	4,373		U.S. Treasury Notes				Total Transferable Securities		ψ 1/140/0Z1	33.03
Genesis Energy LP 6.250% due 15/05/2026 7.750% due 01/02/2028	562 2,488	539 2,361		3.625% due 31/05/2028 4.125% due 15/06/2026	4,820 4,820	4,620 4,731	0.39 0.39				

# REPURCHASE AGREEMENTS

							Repurchase	Repurchase Agreement Proceeds	
Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Agreements, at Value	to be Received <sup>(1)</sup>	% of Net Assets
BOS	5.270%		02/10/2023	\$ 5,100	U.S. Treasury Bonds 1.750% due 15/08/2041	\$ (5,206)	\$ 5,100	\$ 5,102	0.43
BPS FICC	5.360 2.600	29/09/2023 29/09/2023	02/10/2023 02/10/2023	19,900 557	U.S. Treasury Notes 0.500% due 30/04/2027 U.S. Treasury Notes 0.750% due 30/04/2026	(20,297) (568)	19,900 557	19,909 557	1.66 0.04
Total Repurcha	se Agreeme	ents			•	\$ (26,071)	\$ 25,557	\$ 25,568	2.13

<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.

Description	Туре	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note December Futures	Long	12/2023	348	\$ (52)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (52)	0.00

Not Unrealised

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

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

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

				Unrealised	
	Fixed Deal	Maturity	Notional	Appreciation/	% of
Reference Entity	Receive Rate	Date	Amount <sup>(2)</sup>	(Depreciation)	Net Assets
Calpine Corp.	5.000%	20/06/2028	\$ 2,500	\$ (3)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2028	3,000	11	0.00
Newell Brands, Inc.	1.000	20/06/2028	4,700	148	0.01
				\$ 156	0.01

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-36 5-Year Index	5.000%	20/06/2026	\$ 5,660	\$ 99	0.01
CDX.HY-37 5-Year Index	5.000	20/12/2026	1,666	38	0.00
CDX.HY-39 5-Year Index	5.000	20/12/2027	3,465	41	0.01
CDX.HY-40 5-Year Index	5.000	20/06/2028	31,200	19	0.00
CDX.HY-41 5-Year Index	5.000	20/12/2028	30,800	26	0.00
				\$ 223	0.02
Total Centrally Cleared Financial Derivative Instruments				\$ 379	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.

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

Counterparty	Settlement Month		ency to elivered		ency to eceived	alised ciation	ealised eciation)	Appro	nrealised eciation/ eciation)	% of Net Assets
BOA	10/2023	CHF	2,482	\$	2,708	\$ 0	\$ (5)	\$	(5)	0.00
	11/2023	\$	2,708	CHF	2,474	5	0		5	0.00
BPS	10/2023		2,937		2,567	0	(131)		(131)	(0.01)
BRC	10/2023	CHF	126	\$	140	2	0		2	0.00
CBK	10/2023		2,470		2,689	0	(11)		(11)	0.00
	11/2023	\$	2,689	CHF	2,462	11	0		11	0.00
GLM	10/2023		. 8		. 7	0	0		0	0.00
MBC	10/2023	CHF	221	\$	247	6	0		6	0.00
	10/2023	\$	320	CHF	283	0	(10)		(10)	0.00
MYI	10/2023	CHF	1,011	\$	1,100	0	(4)		(4)	0.00
	10/2023	\$	23	CHF	20	0	(1)		(1)	0.00
	11/2023		1,100		1,007	4	0		4	0.00
SCX	10/2023	CHF	221	\$	248	6	0		6	0.00
TOR	10/2023	\$	2,957	CHF	2,600	0	(115)		(115)	(0.01)
UAG	10/2023		2,937		2,574	 0	(123)		(123)	(0.01)
						\$ 34	\$ (400)	\$	(366)	(0.03)

As at 30 September 2023, the EUR (Hedged) Accumulation and EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

						Net Unrealised	
Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Appreciation/ (Depreciation)	% of Net Assets
BOA	10/2023	€ 202,796	\$ 214,153	\$ 0	\$ (558)	\$ (558)	(0.05)
	11/2023	\$ 214,418	€ 202,796	557	0	557	0.05
BPS	10/2023	€ 202,822	\$ 214,931	193	0	193	0.02
	10/2023	\$ 223,907	€ 205,407	0	(6,431)	(6,431)	(0.54)
	11/2023	215,194	202,822	0	(191)	(191)	(0.01)
JPM	10/2023	€ 4,182	\$ 4,409	0	(19)	(19)	0.00
	11/2023	\$ 4,414	€ 4,182	19	0	19	0.00
MBC	10/2023	€ 3,135	\$ 3,358	39	0	39	0.00
	10/2023	\$ 222,320	€ 205,615	0	(4,625)	(4,625)	(0.38)
MYI	10/2023	€ 4,170	\$ 4,435	20	0	20	0.00
RBC	10/2023	\$ 222,249	€ 204,296	0	(5,950)	(5,950)	(0.50)
SCX	10/2023	4,492	4,134	0	(115)	(115)	(0.01)
UAG	10/2023	€ 202,347	\$ 212,823	0	(1,412)	(1,412)	(0.12)
	11/2023	\$ 213,085	€ 202,347	1,413	0	1,413	0.12
				\$ 2,241	\$ (19,301)	\$ (17,060)	(1.42)

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

As at 30 September 2023, the GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	10/2023	£ 611	\$ 757	\$ 12	\$ 0	\$ 12	0.00
BPS	10/2023	9,781	11,896	0	(42)	(42)	0.00
	10/2023	\$ 9,682	£ 7,633	0	(366)	(366)	(0.03)
	11/2023	11,898	9,781	42	0	42	0.00
BRC	10/2023	3,605	2,847	0	(130)	(130)	(0.01)
CBK	10/2023	£ 436	\$ 536	4	0	4	0.00
MBC	10/2023	\$ 12,831	£ 10,199	0	(382)	(382)	(0.03)
MYI	10/2023	£ 228	\$ 279	0	0	0	0.00
TOR	10/2023	9,824	11,935	0	(56)	(56)	0.00
	11/2023	\$ 11,937	£ 9,824	57	0	57	0.00
UAG	10/2023	12,966	10,242	0	(465)	(465)	(0.04)
				\$ 115	\$ (1,441)	\$ (1,326)	(0.11)
Total OTC Financial Derivative Instru	uments					\$ (18,752)	(1.56)
Total Investments						\$ 1,147,153	95.69
Other Current Assets & Liabilities						\$ 51,685	4.31
Net Assets						\$ 1,198,838	100.00

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

- A zero balance may reflect actual amounts rounding to less than one thousand.
- Security is in default.
- (a) When-issued security.
- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Restricted Securities (31 March 2023: 0.31%):

	Acquisition		Fair	% of
Issuer Description	Date	Cost	Value	Net Assets
Bruin Blocker LLC	20/04/2021	\$ 0	\$ 0	0.00
Diamond Offshore Drilling, Inc. 13.000% due 21/12/2026	12/05/2021	52	51	0.00
Intelsat Emergence S.A.	14/12/2018 - 03/07/2023	13,289	3,945	0.33
Tru (UK) Asia Ltd.	17/02/2023	0	0	0.00
		\$ 13,341	\$ 3,996	0.33

(e) Securities with an aggregate fair value of \$967 (31 March 2023: \$5,988) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2023.

Cash of \$10,333 (31 March 2023: \$9,585) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2023.

Cash of \$20,550 (31 March 2023: \$Nil) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2023.

Fair Value Measurements(1)

The following is a summary of the fair valuations according to the inputs used as at 30 September 2023 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	\$ 1,134,119	\$ 5,902	\$ 1,140,021
Repurchase Agreements	0	25,557	0	25,557
Financial Derivative Instruments <sup>(3)</sup>	0	(18,425)	0	(18,425)
Totals	\$ 0	\$ 1,141,251	\$ 5,902	\$ 1,147,153

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

_Category <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	\$ 1,061,746	\$ 4,910	\$ 1,066,656
Repurchase Agreements	0	121,806	0	121,806
Financial Derivative Instruments(3)	0	20,332	0	20,332
Totals	\$ 0	\$ 1,203,884	\$ 4,910	\$ 1,208,794

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

Refer to the Schedule of Investments for additional information.

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 2023:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(1.000)% 1.500	26/07/2023 28/07/2023	TBD <sup>(1)</sup> TBD <sup>(1)</sup>	\$ (640) (148)	\$ (638) (149)	(0.06) (0.01)
Total Reverse Repurchase Agreements					\$ (787)	(0.07)

<sup>(1)</sup> Open maturity reverse repurchase agreement.

# Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2023 and 31 March 2023:

		As at 30-Sep-2023		As at 31-Mar-2023		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 11	\$ 0	\$ 11	\$ 455	\$ (360)	\$ 95
BPS	(6,926)	7,510	584	(1)	0	(1)
BRC	(128)	260	132	9	0	9
CBK	4	0	4	462	(310)	152
DUB	N/A	N/A	N/A	(7)	0	(7)
GST	N/A	N/A	N/A	685	(360)	325
MBC	(4,972)	5,670	698	5,275	(6,240)	(965)
MYI	19	10	29	6,223	(7,210)	(987)
RBC	(5,950)	6,420	470	14	0	14
SCX	(109)	0	(109)	178	0	178
SOG	N/A	N/A	N/A	(2)	0	(2)
TOR	(114)	0	(114)	394	(280)	114
UAG	(587)	680	93	5,290	(6,210)	(920)

<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 2023 and 31 March 2023:

	30-Sep-2023 (%)	31-Mar-2023 (%)
Transferable securities admitted to official stock exchange	36.04	38.31
Transferable securities dealt in on another regulated market*	57.11	51.26
Other transferable securities	1.94	3.29
Repurchase agreements	2.13	10.60
Financial derivative instruments dealt in on a regulated market	0.00	0.02
Centrally cleared financial derivative instruments	0.03	0.09
OTC financial derivative instruments	(1.56)	1.65
Reverse repurchase agreements	(0.07)	(0.50)

<sup>\*</sup> 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 2023 and 31 March 2023:

Investments, at fair value	30-Sep-2023 (%)	31-Mar-2023 (%)
Loan Participations and Assignments	0.41	0.09
Corporate Bonds & Notes	90.56	86.46
U.S. Treasury Obligations	3.75	2.06
Common Stocks	0.33	0.31
Rights	0.03	0.03
Warrants	0.01	0.01
Preferred Securities	0.00	0.07
Short-Term Instruments	N/A	3.83
Repurchase Agreements	2.13	10.60
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	0.02
Centrally Cleared Financial Derivative Instruments		
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	0.02	0.08
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	N/A	0.06
Forward Foreign Currency Contracts	N/A	0.00
Hedged Forward Foreign Currency Contracts	(1.56)	1.59
Other Current Assets & Liabilities	4.31	(5.22)
Net Assets	100.00	100.00

See Accompanying Notes Semiannual Report 30 September 2023 75

#### 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 ("Classes"). More than one class of shares ("Class") may, at the discretion of the Board of Directors (the "Board" or "Directors"), be issued in relation to a Fund. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Additional Funds may be created from time to time by the Board with the prior written approval of the Central Bank. Additional Classes may be created from time to time by the Board in accordance with the requirements of the Central Bank. The Company was incorporated on 24 September 2010.

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

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

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

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

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

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

# 2. SIGNIFICANT ACCOUNTING POLICIES

The 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 Company's annual audited financial statements for the financial year ended 31 March 2023 (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 2023. 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.

The Company has adopted Euro as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. The Company's Statement of Assets and Liabilities are translated using exchange rates at the financial period end and the Company's Statement of Operations and Statement of Changes in Net Assets are translated at an average rate (as an approximate of actual rates) over the financial period for inclusion in the Company's financial statements.

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 2023 and 31 March 2023. 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.

#### 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 2023 was €7,283,557/(€Nil) (30 September 2022: €2,631,482/(€334,606)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial period ended 30 September 2023 was €6,591/(€220,465) (30 September 2022: €129,213/(€218,895)).

The total interest income/(expense) arising from Sale-Buyback Transactions during the financial period ended 30 September 2023 was €Nil/(€19,750) (30 September 2022: €Nil/(€20,448)).

#### 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 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

On 29 June 2023, the Supplements for the PIMCO Covered Bond UCITS ETF, the PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF, the PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF and the PIMCO US Low Duration Corporate Bond UCITS ETF were updated to change the Dealing Days.

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

On 10 July 2023, the Supplements for the PIMCO US Dollar Short Maturity UCITS ETF, the PIMCO Sterling Short Maturity UCITS ETF and the PIMCO Euro Short Maturity UCITS ETF were updated to change the investment policy. The investment policy has been updated to provide that the Funds may invest in futures. On the same day, the Supplement for the PIMCO Euro Short Maturity UCITS ETF was updated to change the Dealing Day. The Dealing Day was updated to remove reference to any day on which the Deutsche Börse AG is open for business. As such, the Dealing Day for the Fund is now any day on which the banks in London are open for business.

On 01 September 2023, the Supplement for the PIMCO Euro Short Maturity UCITS ETF was updated to amend the benchmark being used by the Fund.

On 29 September 2023, the Supplements for PIMCO Euro Low Duration Corporate Bond UCITS ETF and the PIMCO Covered Bond UCITS ETF were updated to provide for the promotion of social characteristics by expanding the Fund's exclusion list to add the military weapons sector and the tobacco industry; and further clarify existing disclosure relating to issuer engagement. On the same day, the Supplement for PIMCO Euro Short Maturity UCITS ETF was updated to explicitly reference that the Fund will promote environmental and social characteristics by implementing binding ESG criteria to the selection of underlying assets which sit alongside the Funds' current investment strategies. The Fund's Supplement was updated to include a pre-contractual Annex as required under Sustainable Finance Disclosure Regulation.

The Memorandum and Articles of Association of the Company were amended on 13 September 2023 to provide the flexibility under the Articles to establish (i) ETF Participating Share Classes; being a Participating Share that is traded throughout the day on at least one regulated market or multilateral trading facility and (ii) Non-ETF Participating Share Classes; being a Participating Share that is not traded throughout the day.

# 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

# Notes to the Financial Statements (Cont.)

Supplement) and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment

Advisors and in order for the Investment Advisors to pay for administration, depositary and other services procured for the Funds by the Manager.

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

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

The Management Fees for all Funds were unchanged during the financial periods ended 30 September 2023 and 30 September 2022.

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

#### (c) Investment Advisory Services

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

# (d) Administration, Depositary Services and Other Services

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

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing broker services, paying agent and other local representative services, accounting, audit, legal and other professional advisor services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisorial, administrative and shareholder services necessary for operation of the Funds. Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) are paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee.

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

The Company paid the Independent Directors fees of €30,000 during the financial period ended 30 September 2023 (30 September 2022: €30,000). 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 Company. Directors' fees are a component of "Other expenses" on the Statement of Operations.

#### (e) Transactional Fees

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

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

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

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

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

amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

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

#### 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 Manager or entities affiliated with the Manager ("Affiliated Fund").

At 30 September 2023 and 31 March 2023 and 30 September 2022, 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 2023 and 30 September 2022, the Funds below engaged in purchases and sales of securities among Affiliated Funds, purchases and sales relating to cross-investments and purchases and sales of investments into Affiliated Funds (amounts in thousands):

Fund
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF
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
PIMCO Sterling Short Maturity UCITS ETF
PIMCO US Dollar Short Maturity UCITS ETF
PIMCO US Low Duration Corporate Bond UCITS ETF
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF

The following table reflects the value of the outstanding shares owned by PIMCO Funds: Global Investors Series plc, PIMCO Select Funds plc and PIMCO Cayman Trust, as related parties of the Company, as at 30 September 2023 and 31 March 2023:

Fund	30-Sep-2023 % owned	31-Mar-2023 % owned
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	4.86	11.24
PIMCO Euro Short Maturity UCITS ETF	41.62	45.06
PIMCO Sterling Short Maturity UCITS ETF	8.95	11.57
PIMCO US Dollar Short Maturity UCITS ETF	57.56	58.94

# **Directors' Interests in Shares and Contracts**

The Directors' held no interest in the shares of the Company during the financial periods ended 30 September 2023 or 30 September 2022. None of the Directors have a service contract with the Company.

# **Non-Participating Shares**

The two non-participating shares issued were taken by the subscribers to the Company and transferred to the Investment Advisor and a nominee of the Manager.

# 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.

30-9	Sep-2023	30	)-Sep-2022
Purchases	Sales	Purchases	Sales
€ 0	€ 372	€ 0	€ 0
698	0	0	768
80	0	487	0
27,452	0	139,856	11,356
1,733	4,965	5,886	19,219
117,825	5,673	66,466	566,905
615	513	738	0
7,037	2,401	70,988	34,497

#### **12. EXCHANGE RATES**

For the purposes of combining the financial statements of the Funds, 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 2023 from U.S. Dollar to Euro (USD/ EUR 0.94451) (31 March 2023: USD/EUR 0.92043) and British Pound Sterling to Euro (GBP/EUR 1.15282) (31 March 2023: EUR 1.13806). The amounts on the Statement of Operations and the Statement of Changes in Net Assets have been translated at an average exchange rate for the financial period ended 30 September 2023 from U.S. Dollar to Euro (USD/ EUR 0.91894) (30 September 2022: USD/EUR 0.96589) and from British Pound Sterling to Euro (GBP/EUR 1.15669) (30 September 2022: GBP/EUR 1.17386).

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

The exchange rates for Argentine Peso ("ARS") at 30 September 2023 are inclusive of a 108% discount (31 March 2023: 97%), due to a gap between Argentina's official and unofficial exchange rates.

	30-Sep-2023 Presentation Currency			
Foreign Currency	EUR	GBP	USD	
ARS	N/A	N/A	727.21000	
AUD	1.64046	1.89115	1.54943	
BRL	N/A	N/A	5.00520	
CAD	1.43143	1.65018	1.35200	
CHF	0.96854	1.11656	0.91480	
CLP	N/A	N/A	893.35000	
CNH	N/A	N/A	7.28575	
CNY	N/A	N/A	7.30405	

	30-Sep-2023				
	Presentation Currency				
Foreign Currency	EUR	GBP	USD		
COP	N/A	N/A	4,045.96500		
CZK	24.35549	N/A	N/A		
DKK	7.45699	8.59658	N/A		
DOP	N/A	N/A	56.80000		
EUR (or €)	1.00000	1.15282	0.94451		
GBP (or £)	0.86744	1.00000	0.81930		
HUF	388.32506	447.66942	366.77690		
IDR	N/A	N/A	15,455.00000		
ILS	4.03066	4.64663	3.80700		
INR	N/A	N/A	83.04125		
JPY (or ¥)	157.99197	182.13652	149.22500		
MXN	18.39949	N/A	17.37850		
MYR	N/A	N/A	4.69525		
NOK	N/A	N/A	10.64085		
PHP	N/A	N/A	56.57600		
PLN	N/A	N/A	4.36505		
SEK	11.50247	13.26030	N/A		
SGD	1.44509	N/A	N/A		
THB	N/A	N/A	36.41250		
TRY	N/A	N/A	27.41500		
USD (or \$)	1.05875	1.22055	1.00000		
VND	N/A	N/A	24,305.00000		
ZAR	N/A	N/A	18.83940		

Foreign Currency         EUR         GBP         USD           ARS         N/A         N/A         410.84000           AUD         1.62217         1.84614         1.49309           BRL         N/A         N/A         5.07025           CAD         N/A         1.67335         1.35335           CHF         0.99253         1.12956         0.91355           CLP         N/A         N/A         790.61000           CNH         N/A         N/A         790.61000           CNH         N/A         N/A         6.86730           CNY         N/A         N/A         6.87185           COP         N/A         N/A         4,659.31000           CZK         23.47699         N/A         N/A           DKK         7.44930         N/A         N/A           DVP         N/A         N/A         N/A         54.75000           EUR (or €)         1.00000         1.13806         0.92043           GBP (or £)         0.87868         1.00000         0.80877           HUF         380.35003         432.86286         N/A           IDR         N/A         N/A         N/A         14.994.50000		31-Mar-2023 Presentation Currency				
AUD       1.62217       1.84614       1.49309         BRL       N/A       N/A       5.07025         CAD       N/A       1.67335       1.35335         CHF       0.99253       1.12956       0.91355         CLP       N/A       N/A       790.61000         CNH       N/A       N/A       A.86730         CNY       N/A       N/A       4,659.31000         CZK       23.47699       N/A       N/A         DKK       7.44930       N/A       N/A         DOP       N/A       N/A       54.75000         EUR (or €)       1.00000       1.13806       0.92043         GBP (or £)       0.87868       1.00000       0.80877         HUF       380.35003       432.86286       N/A         IDR       N/A       N/A       14,994.50000         ILS       3.91193       4.45202       3.60065         INR       N/A       N/A       14.4994.50000         MXN       19.61694       N/A       133.09000         MXN       19.61694       N/A       10.47310         PHP       N/A       N/A       N/A       4.41250         N/K       <	Foreign Currency	EUR	GBP	USD		
BRL         N/A         N/A         5.07025           CAD         N/A         1.67335         1.35335           CHF         0.99253         1.12956         0.91355           CLP         N/A         N/A         790.61000           CNH         N/A         N/A         N/A         6.86730           CNY         N/A         N/A         N/A         6.87185           COP         N/A         N/A         N/A         6.87185           COP         N/A         N/A         N/A         6.87185           COP         N/A         N/A         N/A         N/A           DKK         7.44930         N/A         N/A           DKK         7.44930         N/A         N/A           DOP         N/A         N/A         N/A         N/A           GBP (or £)         1.00000         1.13806         0.92043           GBP (or £)         0.87868         1.00000         0.80877           HUF         380.35003         432.86286         N/A           ILS         3.91193         4.45202         3.60065           INR         N/A         N/A         133.09000           MXN         19	ARS	N/A	N/A	410.84000		
CAD         N/A         1.67335         1.35335           CHF         0.99253         1.12956         0.91355           CLP         N/A         N/A         N/A         790.61000           CNH         N/A         N/A         N/A         6.86730           CNY         N/A         N/A         N/A         6.87185           COP         N/A         N/A         4,659.31000           CZK         23.47699         N/A         N/A           DKK         7.44930         N/A         N/A           DOP         N/A         N/A         N/A         54.75000           EUR (or €)         1.00000         1.13806         0.92043           GBP (or £)         0.87868         1.00000         0.80877           HUF         380.35003         432.86286         N/A           IDR         N/A         N/A         14,994.50000           ILS         3.91193         4.45202         3.60065           INR         N/A         N/A         N/A         133.09000           MXN         19.61694         N/A         133.09000           MXN         19.61694         N/A         1.047310           PHP	AUD	1.62217	1.84614	1.49309		
CHF         0.99253         1.12956         0.91355           CLP         N/A         N/A         790.61000           CNH         N/A         N/A         6.86730           CNY         N/A         N/A         6.87185           COP         N/A         N/A         4,659.31000           CZK         23.47699         N/A         N/A           DKK         7.44930         N/A         N/A           DOP         N/A         N/A         54.75000           EUR (or €)         1.00000         1.13806         0.92043           GBP (or £)         0.87868         1.00000         0.80877           HUF         380.35003         432.86286         N/A           IDR         N/A         N/A         14,994.50000           ILS         3.91193         4.45202         3.60065           INR         N/A         N/A         82.18250           JPY (or ¥)         144.59562         164.55914         133.09000           MXN         19.61694         N/A         18.05600           MYR         N/A         N/A         N/A         14.4250           NOK         N/A         N/A         N/A         4.4	BRL	N/A	N/A	5.07025		
CLP         N/A         N/A         790.61000           CNH         N/A         N/A         6.86730           CNY         N/A         N/A         6.87185           COP         N/A         N/A         4,659.31000           CZK         23.47699         N/A         N/A           DKK         7.44930         N/A         N/A           DOP         N/A         N/A         54.75000           EUR (or €)         1.00000         1.13806         0.92043           GBP (or £)         0.87868         1.00000         0.80877           HUF         380.35003         432.86286         N/A           IDR         N/A         N/A         14,994.50000           ILS         3.91193         4.45202         3.60065           INR         N/A         N/A         82.18250           JPY (or ¥)         144.59562         164.55914         133.09000           MXN         19.61694         N/A         18.05600           MYR         N/A         N/A         10.47310           PHP         N/A         N/A         N/A         4.30805           SEK         11.26600         12.82143         N/A	CAD	N/A	1.67335	1.35335		
CNH         N/A         N/A         6.86730           CNY         N/A         N/A         6.87185           COP         N/A         N/A         4,659.31000           CZK         23.47699         N/A         N/A           DKK         7.44930         N/A         N/A           DOP         N/A         N/A         54.75000           EUR (or €)         1.00000         1.13806         0.92043           GBP (or £)         0.87868         1.00000         0.80877           HUF         380.35003         432.86286         N/A           IDR         N/A         N/A         14,994.50000           ILS         3.91193         4.45202         3.60065           INR         N/A         N/A         82.18250           JPY (or ¥)         144.59562         164.55914         133.09000           MXN         19.61694         N/A         18.05600           MYR         N/A         N/A         10.47310           PHP         N/A         N/A         N/A         4.30805           SEK         11.26600         12.82143         N/A           SGD         1.44449         N/A         1.32955	CHF	0.99253	1.12956	0.91355		
CNY         N/A         N/A         6.87185           COP         N/A         N/A         4,659.31000           CZK         23.47699         N/A         N/A           DKK         7.44930         N/A         N/A           DOP         N/A         N/A         54.75000           EUR (or €)         1.00000         1.13806         0.92043           GBP (or £)         0.87868         1.00000         0.80877           HUF         380.35003         432.86286         N/A           IDR         N/A         N/A         14,994.50000           ILS         3.91193         4.45202         3.60065           INR         N/A         N/A         82.18250           JPY (or ¥)         144.59562         164.55914         133.09000           MXN         19.61694         N/A         18.05600           MYR         N/A         N/A         10.47310           PHP         N/A         N/A         10.47310           PHP         N/A         N/A         N/A         4.30805           SEK         11.26600         12.82143         N/A           SGD         1.44449         N/A         1.32955	CLP	N/A	N/A	790.61000		
COP         N/A         N/A         4,659.31000           CZK         23.47699         N/A         N/A           DKK         7.44930         N/A         N/A           DOP         N/A         N/A         54.75000           EUR (or €)         1.00000         1.13806         0.92043           GBP (or £)         0.87868         1.00000         0.80877           HUF         380.35003         432.86286         N/A           IDR         N/A         N/A         14,994.50000           ILS         3.91193         4.45202         3.60065           INR         N/A         N/A         82.18250           JPY (or ¥)         144.59562         164.55914         133.09000           MXN         19.61694         N/A         18.05600           MYR         N/A         N/A         10.47310           PHP         N/A         N/A         10.47310           PHP         N/A         N/A         1.32955           THB         N/A         N/A         1.32955           THB         N/A         N/A         1.32955           THB         N/A         N/A         1.919500           USD (or	CNH	N/A	N/A	6.86730		
CZK         23.47699         N/A         N/A           DKK         7.44930         N/A         N/A           DOP         N/A         N/A         54.75000           EUR (or €)         1.00000         1.13806         0.92043           GBP (or £)         0.87868         1.00000         0.80877           HUF         380.35003         432.86286         N/A           IDR         N/A         N/A         14,994.50000           ILS         3.91193         4.45202         3.60065           INR         N/A         N/A         82.18250           JPY (or ¥)         144.59562         164.55914         133.09000           MXN         19.61694         N/A         18.05600           MYR         N/A         N/A         4.41250           NOK         N/A         N/A         10.47310           PHP         N/A         N/A         N/A         4.30805           SEK         11.26600         12.82143         N/A           SGD         1.44449         N/A         1.32955           THB         N/A         N/A         N/A         1.919500           USD (or \$)         1.08645         1.23645	CNY	N/A	N/A	6.87185		
DKK         7.44930         N/A         N/A           DOP         N/A         N/A         54.75000           EUR (or €)         1.00000         1.13806         0.92043           GBP (or £)         0.87868         1.00000         0.80877           HUF         380.35003         432.86286         N/A           IDR         N/A         N/A         14,994.50000           ILS         3.91193         4.45202         3.60065           INR         N/A         N/A         82.18250           JPY (or ¥)         144.59562         164.55914         133.09000           MXN         19.61694         N/A         18.05600           MYR         N/A         N/A         4.41250           NOK         N/A         N/A         10.47310           PHP         N/A         N/A         N/A         4.30805           SEK         11.26600         12.82143         N/A           SGD         1.44449         N/A         1.32955           THB         N/A         N/A         N/A         1.919500           USD (or \$)         1.08645         1.23645         1.00000           VND         N/A         N/A	COP	N/A	N/A	4,659.31000		
DOP         N/A         N/A         54.75000           EUR (or €)         1.00000         1.13806         0.92043           GBP (or £)         0.87868         1.00000         0.80877           HUF         380.35003         432.86286         N/A           IDR         N/A         N/A         14,994.50000           ILS         3.91193         4.45202         3.60065           INR         N/A         N/A         82.18250           JPY (or ¥)         144.59562         164.55914         133.09000           MXN         19.61694         N/A         18.05600           MYR         N/A         N/A         4.41250           NOK         N/A         N/A         10.47310           PHP         N/A         N/A         N/A         4.30805           SEK         11.26600         12.82143         N/A           SGD         1.44449         N/A         1.32955           THB         N/A         N/A         N/A         19.19500           USD (or \$)         1.08645         1.23645         1.00000           VND         N/A         N/A         N/A         23,466.00000	CZK	23.47699	N/A	N/A		
EUR (or €)         1.00000         1.13806         0.92043           GBP (or £)         0.87868         1.00000         0.80877           HUF         380.35003         432.86286         N/A           IDR         N/A         N/A         14,994.50000           ILS         3.91193         4.45202         3.60065           INR         N/A         N/A         82.18250           JPY (or ¥)         144.59562         164.55914         133.09000           MXN         19.61694         N/A         18.05600           MYR         N/A         N/A         4.41250           NOK         N/A         N/A         10.47310           PHP         N/A         N/A         4.30805           SEK         11.26600         12.82143         N/A           SGD         1.44449         N/A         1.32955           THB         N/A         N/A         N/A         19.19500           USD (or \$)         1.08645         1.23645         1.00000           VND         N/A         N/A         N/A         23,466.00000	DKK	7.44930	N/A	N/A		
GBP (or f)         0.87868         1.00000         0.80877           HUF         380.35003         432.86286         N/A           IDR         N/A         N/A         14,994.50000           ILS         3.91193         4.45202         3.60065           INR         N/A         N/A         82.18250           JPY (or ¥)         144.59562         164.55914         133.09000           MXN         19.61694         N/A         18.05600           MYR         N/A         N/A         4.41250           NOK         N/A         N/A         10.47310           PHP         N/A         N/A         54.36500           PLN         N/A         N/A         4.30805           SEK         11.26600         12.82143         N/A           SGD         1.44449         N/A         1.32955           THB         N/A         N/A         19.19500           USD (or \$)         1.08645         1.23645         1.00000           VND         N/A         N/A         23,466.00000	DOP	N/A	N/A	54.75000		
HUF         380.35003         432.86286         N/A           IDR         N/A         N/A         14,994.50000           ILS         3.91193         4.45202         3.60065           INR         N/A         N/A         82.18250           JPY (or ¥)         144.59562         164.55914         133.09000           MXN         19.61694         N/A         18.05600           MYR         N/A         N/A         4.41250           NOK         N/A         N/A         10.47310           PHP         N/A         N/A         54.36500           PLN         N/A         N/A         4.30805           SEK         11.26600         12.82143         N/A           SGD         1.44449         N/A         1.32955           THB         N/A         N/A         19.19500           TRY         N/A         N/A         1.23645         1.00000           VND         N/A         N/A         23,466.00000	EUR (or €)	1.00000	1.13806	0.92043		
IDR         N/A         N/A         14,994.50000           ILS         3.91193         4.45202         3.60065           INR         N/A         N/A         82.18250           JPY (or ¥)         144.59562         164.55914         133.09000           MXN         19.61694         N/A         18.05600           MYR         N/A         N/A         4.41250           NOK         N/A         N/A         10.47310           PHP         N/A         N/A         54.36500           PLN         N/A         N/A         4.30805           SEK         11.26600         12.82143         N/A           SGD         1.44449         N/A         1.32955           THB         N/A         N/A         34.19500           TRY         N/A         N/A         1.23645         1.00000           VND         N/A         N/A         23,466.00000	GBP (or f)	0.87868	1.00000	0.80877		
ILS         3.91193         4.45202         3.60065           INR         N/A         N/A         82.18250           JPY (or ¥)         144.59562         164.55914         133.09000           MXN         19.61694         N/A         18.05600           MYR         N/A         N/A         4.41250           NOK         N/A         N/A         10.47310           PHP         N/A         N/A         54.36500           PLN         N/A         N/A         4.30805           SEK         11.26600         12.82143         N/A           SGD         1.44449         N/A         1.32955           THB         N/A         N/A         34.19500           TRY         N/A         N/A         19.19500           USD (or \$)         1.08645         1.23645         1.00000           VND         N/A         N/A         N/A         23,466.00000	HUF	380.35003	432.86286	N/A		
INR         N/A         N/A         82.18250           JPY (or ¥)         144.59562         164.55914         133.09000           MXN         19.61694         N/A         18.05600           MYR         N/A         N/A         4.41250           NOK         N/A         N/A         10.47310           PHP         N/A         N/A         54.36500           PLN         N/A         N/A         4.30805           SEK         11.26600         12.82143         N/A           SGD         1.44449         N/A         1.32955           THB         N/A         N/A         N/A         19.19500           TRY         N/A         N/A         1.23645         1.00000           VND         N/A         N/A         N/A         23,466.00000	IDR	N/A	N/A	14,994.50000		
JPY (or ¥)         144.59562         164.55914         133.09000           MXN         19.61694         N/A         18.05600           MYR         N/A         N/A         4.41250           NOK         N/A         N/A         10.47310           PHP         N/A         N/A         54.36500           PLN         N/A         N/A         4.30805           SEK         11.26600         12.82143         N/A           SGD         1.44449         N/A         1.32955           THB         N/A         N/A         34.19500           TRY         N/A         N/A         19.19500           USD (or \$)         1.08645         1.23645         1.00000           VND         N/A         N/A         N/A         23,466.00000	ILS	3.91193	4.45202	3.60065		
MXN         19.61694         N/A         18.05600           MYR         N/A         N/A         4.41250           NOK         N/A         N/A         10.47310           PHP         N/A         N/A         54.36500           PLN         N/A         N/A         4.30805           SEK         11.26600         12.82143         N/A           SGD         1.44449         N/A         1.32955           THB         N/A         N/A         34.19500           TRY         N/A         N/A         19.19500           USD (or \$)         1.08645         1.23645         1.00000           VND         N/A         N/A         N/A         23,466.00000	INR	N/A	N/A	82.18250		
MYR         N/A         N/A         4.41250           NOK         N/A         N/A         10.47310           PHP         N/A         N/A         54.36500           PLN         N/A         N/A         4.30805           SEK         11.26600         12.82143         N/A           SGD         1.44449         N/A         1.32955           THB         N/A         N/A         34.19500           TRY         N/A         N/A         19.19500           USD (or \$)         1.08645         1.23645         1.00000           VND         N/A         N/A         23,466.00000	JPY (or ¥)	144.59562	164.55914	133.09000		
NOK         N/A         N/A         10.47310           PHP         N/A         N/A         54.36500           PLN         N/A         N/A         4.30805           SEK         11.26600         12.82143         N/A           SGD         1.44449         N/A         1.32955           THB         N/A         N/A         34.19500           TRY         N/A         N/A         19.19500           USD (or \$)         1.08645         1.23645         1.00000           VND         N/A         N/A         23,466.00000	MXN	19.61694	N/A	18.05600		
PHP         N/A         N/A         54.36500           PLN         N/A         N/A         4.30805           SEK         11.26600         12.82143         N/A           SGD         1.44449         N/A         1.32955           THB         N/A         N/A         34.19500           TRY         N/A         N/A         19.19500           USD (or \$)         1.08645         1.23645         1.00000           VND         N/A         N/A         23,466.00000	MYR	N/A	N/A	4.41250		
PLN         N/A         N/A         4.30805           SEK         11.26600         12.82143         N/A           SGD         1.44449         N/A         1.32955           THB         N/A         N/A         34.19500           TRY         N/A         N/A         19.19500           USD (or \$)         1.08645         1.23645         1.00000           VND         N/A         N/A         23,466.00000	NOK	N/A	N/A	10.47310		
SEK         11.26600         12.82143         N/A           SGD         1.44449         N/A         1.32955           THB         N/A         N/A         34.19500           TRY         N/A         N/A         19.19500           USD (or \$)         1.08645         1.23645         1.00000           VND         N/A         N/A         23,466.00000	PHP	N/A	N/A	54.36500		
SGD         1.44449         N/A         1.32955           THB         N/A         N/A         34.19500           TRY         N/A         N/A         19.19500           USD (or \$)         1.08645         1.23645         1.00000           VND         N/A         N/A         23,466.00000	PLN	N/A	N/A	4.30805		
THB         N/A         N/A         34.19500           TRY         N/A         N/A         19.19500           USD (or \$)         1.08645         1.23645         1.00000           VND         N/A         N/A         23,466.00000	SEK	11.26600	12.82143	N/A		
TRY         N/A         N/A         19.19500           USD (or \$)         1.08645         1.23645         1.00000           VND         N/A         N/A         23,466.00000	SGD	1.44449	N/A	1.32955		
USD (or \$)         1.08645         1.23645         1.00000           VND         N/A         N/A         23,466.00000	THB	N/A	N/A	34.19500		
VND N/A N/A 23,466.00000	TRY	N/A	N/A	19.19500		
	USD (or \$)	1.08645	1.23645	1.00000		
ZAR N/A N/A 17.74250	VND	N/A	N/A	23,466.00000		
	ZAR	N/A	N/A	17.74250		

#### 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. Please refer to the Prospectus for further details on the various risks the Fund may be exposed to.

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 2023.

### 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) Non-Participating Shares

The non-participating 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:

	30	As at -Sep-2023	31-	As at Mar-2023	31	As at -Mar-2022
		PIMCO C	UCITS ETF			
Net Assets	€	18,548	€	20,174	€	26,093
EUR Income	€	18,548	€	20,174	€	26,093
Shares issued and outstanding		187		203		241
NAV per share	€	99.21	€	99.15	€	108.06
	PI	MCO Eme				
		Local B	onc	Index UC	CITS	ETF
Net Assets	\$	137,586	\$	118,810	\$	142,011
USD Accumulation	\$	66,316	\$	61,655	\$	70,089
Shares issued and outstanding		632		593		735
NAV per share	\$	104.95	\$	103.95	\$	95.38
USD Income	\$	71,270	\$	57,155	\$	71,922
Shares issued and outstanding		1,116		878		1,140
NAV per share	\$	63.84	\$	65.12	\$	63.07
	PI	MCO Euro				orporate
			sonc	UCITS ET	F	
Net Assets	€	108,602	€	118,119	€	209,833
EUR Income	€	108,602	€	118,119	€	209,833
Shares issued and outstanding		1,129		1,233		2,071
NAV per share	€	96.23	€	95.77	€	101.30

Net Assets EUR Accumulation Shares issued and outstanding NAV per share		-Sep-2023	31	As at -Mar-2023	31.	As at -Mar-2022
EUR Accumulation Shares issued and outstanding NAV per share				hort-Term I		
EUR Accumulation Shares issued and outstanding NAV per share	_			nd Index U		
Shares issued and outstanding NAV per share	€	127,186	€	129,113	€	141,36
NAV per share	€	66,932	€	68,797	€	73,36
<u>'</u>		6,406		6,785		6,97
FLID Income	€	10.45	€	10.14	€	10.5
EUR Income	€	60,254	€	60,316	€	68,00
Shares issued and outstanding		6,781		6,843		7,19
NAV per share	€	8.89	€	8.81	€	9.4
		NMCO Fun	Ch	us Massuis	· IIC	TC CTC
Net Assets	€	2,368,467		ort Maturit 2,604,803		2,805,31
EUR Accumulation	€	1,166,911		1,233,199		1,185,13
Shares issued and outstanding	C .	11,942	u	12,849	C	12,29
NAV per share	€	97.71	€	95.97	€	96.3
EUR Income	€	1,201,556		1,371,604		1,620,18
Shares issued and outstanding	C	12,363	C	14,150	C .	16,51
NAV per share	€	97.20	€	96.94	€	98.1
	PI	MCO Sterli	ng S	hort Matur	ity U	CITS ETF
Net Assets	£	152,256		178,781		228,90
GBP Income	£	152,256	£	178,781	£	228,90
Shares issued and outstanding		1,496	_	1,760	_	2,25
NAV per share	£	101.80	Ĺ	101.57	Ĺ	101.7
	PIN	ICO US Do	llar S	Short Matu	ritv l	JCITS ETF
Net Assets	\$	3,254,203		3,194,092		3,954,93
GBP (Hedged) Accumulation	£	4,344		2,089		75
Shares issued and outstanding		42		21		
NAV per share	£	102.95	£	100.34	£	99.3
USD Income	\$	3,248,901	\$	3,191,509	\$	3,953,94
Shares issued and outstanding		32,643		32,194		39,60
NAV per share	\$	99.53	\$	99.13	\$	99.8
	- 01	Mag Hall	_			
	ы	MCO US Lo		uration Col CITS ETF	rpora	ite Bond
Net Assets	\$	91,852		92,539	\$	97,15
CHF (Hedged) Accumulation	CHF	9,035				7,20
		95		92		7
		05.27				
Shares issued and outstanding	CHF	95.37	CHF	97.05	CHF	100.0
Shares issued and outstanding NAV per share						
Shares issued and outstanding NAV per share USD Income	CHF \$	95.37 81,975 848		97.05 82,740 845		89,31
Shares issued and outstanding NAV per share USD Income		81,975	\$	82,740	\$	89,31 89
Shares issued and outstanding NAV per share USD Income Shares issued and outstanding	\$	81,975 848 96.65	\$	82,740 845 97.92	\$	89,31 89 99.9
Shares issued and outstanding NAV per share USD Income Shares issued and outstanding	\$	81,975 848 96.65	\$ \$ ort-Te	82,740 845 97.92 erm High Y	\$ \$ ield (	89,31 89 99.9
Shares issued and outstanding NAV per share USD Income Shares issued and outstanding	\$	81,975 848 96.65	\$ ort-Te	82,740 845 97.92	\$ ield (	
Shares issued and outstanding NAV per share USD Income Shares issued and outstanding NAV per share	\$ \$ PIN	81,975 848 96.65 ICO US Sho Boi	\$ ort-Tend In	82,740 845 97.92 erm High Y dex UCITS 1,148,831	\$ ield ( ETF	89,31 89 99.9 Corporato
Shares issued and outstanding NAV per share USD Income Shares issued and outstanding NAV per share  Net Assets CHF (Hedged) Accumulation	\$ \$ PIN	81,975 848 96.65 ICO US Sho Boo 1,198,838	\$ ort-Tend In	82,740 845 97.92 erm High Y dex UCITS	\$ ield ( ETF	89,31 89 99.9
Shares issued and outstanding NAV per share USD Income Shares issued and outstanding NAV per share  Net Assets CHF (Hedged) Accumulation Shares issued and outstanding	\$ \$ PIN	81,975 848 96.65 ICO US Sho Boi 1,198,838 7,439	\$ ort-Tend In \$ CHF	82,740 845 97.92 erm High Y dex UCITS 1,148,831 8,297 77	\$ ield ( ETF  \$ CHF	89,31 89 99.9 <b>Corporato</b> 1,492,88 3,93 3
Shares issued and outstanding NAV per share USD Income Shares issued and outstanding NAV per share	\$ PIN \$ CHF	81,975 848 96.65 ICO US Sho Bor 1,198,838 7,439 68	\$ ort-Tend In \$ CHF	82,740 845 97.92 erm High Y dex UCITS 1,148,831 8,297 77	\$ ield ( ETF  \$ CHF	89,31 89 99.9 <b>Corporat</b> 1,492,88 3,93
Shares issued and outstanding NAV per share USD Income Shares issued and outstanding NAV per share  Net Assets CHF (Hedged) Accumulation Shares issued and outstanding NAV per share	\$ PIN  \$ CHF	81,975 848 96.65 ICO US Sho Boi 1,198,838 7,439 68 109.42	\$ ort-Tend In \$ CHF	82,740 845 97.92 erm High Y dex UCITS 1,148,831 8,297 77 108.27	\$ ield ( ETF  \$ CHF	89,31 89 99.9 <b>Corporato</b> 1,492,88 3,93 3
Shares issued and outstanding NAV per share USD Income Shares issued and outstanding NAV per share  Net Assets CHF (Hedged) Accumulation Shares issued and outstanding NAV per share  EUR (Hedged) Accumulation	\$ PIN  \$ CHF	81,975 848 96.65 ICO US Sho Bot 1,198,838 7,439 68 109.42 89,779	\$  ort-Tend In  CHF  CHF	82,740 845 97.92 erm High Y dex UCITS 1,148,831 8,297 77 108.27 95,198	\$  ield ( ETF  \$ CHF	89,31 89 99.9 <b>Corporato</b> 1,492,88 3,93 3 112.2 105,55
Shares issued and outstanding NAV per share USD Income Shares issued and outstanding NAV per share  Net Assets CHF (Hedged) Accumulation Shares issued and outstanding NAV per share  EUR (Hedged) Accumulation Shares issued and outstanding	\$  PIM  \$ CHF	81,975 848 96.65 CO US Sho Bot 1,198,838 7,439 68 109.42 89,779 856	\$  ort-Tend In  CHF  CHF	82,740 845 97.92 erm High Y dex UCITS 1,148,831 8,297 77 108.27 95,198	\$  ield ( ETF  \$ CHF  €	89,31 89 99.9 <b>Corporato</b> 1,492,88 3,93 3 112.2 105,55
Shares issued and outstanding NAV per share USD Income Shares issued and outstanding NAV per share  Net Assets CHF (Hedged) Accumulation Shares issued and outstanding NAV per share  EUR (Hedged) Accumulation Shares issued and outstanding NAV per share issued and outstanding NAV per share	\$  PIN  \$ CHF  €	81,975 848 96.65 ICO US Sho Boi 1,198,838 7,439 68 109.42 89,779 856 104.83	\$  ort-Tend In  CHF  CHF	82,740 845 97.92 erm High Y dex UCITS 1,148,831 8,297 77 108.27 95,198 927 102.69	\$  ield ( ETF  \$ CHF  €	89,31 89 99.9 Corporat 1,492,88 3,93 3 112.2 105,55 99 105.8

29,490 £

8.62 f

3,422

135,752 \$

1,004

135.26 \$

374,455 \$

4,134

90.56 \$

32,442 £

8.67 £

3,743

152,860 \$

1,166

131.09 \$

265,391 \$

2.924

90.74 \$

70,138

7,568

9.27

1,769

131.67

373,312

3,885

96.08

232,887

GBP (Hedged) Income

NAV per share

NAV per share

NAV per share

USD Income

USD Accumulation

Shares issued and outstanding

Shares issued and outstanding

Shares issued and outstanding

#### 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 2024.

# 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 30 September 2023.

# 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, or
- a margin lending transaction.

#### (a) Global Data and Concentration of SFT Counterparties

As at 30 September 2023 the Funds held the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements

The fair value of assets/(liabilities) across all SFTs as at 30 September 2023, grouped by SFT type(s) and the ten largest counterparties, are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

		30-Sep	-2023
Fund		air Value (000S)	% of Net Assets
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF Repurchase Agreements SSB	\$	1,143	0.83
PIMCO Euro Low Duration Corporate Bond UCITS ETF Reverse Repurchase Agreements BRC	€	(2,078)	(1.91)
SCX		(624)	(0.58)
Total		(2,702)	(2.49)
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF Reverse Repurchase Agreements BRC	€	(247)	(0.19)
PIMCO Euro Short Maturity UCITS ETF Repurchase Agreements COM	€	73,600	3.11
IND Total		42,600	1.80 4.91
Reverse Repurchase Agreements SCX		(10,045)	(0.42)
PIMCO Sterling Short Maturity UCITS ETF Repurchase Agreements BRC	£	17,400	11.43
Reverse Repurchase Agreements MEI		(1,208)	(0.79)
PIMCO US Dollar Short Maturity UCITS ETF Repurchase Agreements BPS	\$	179,000	5.50
FICC	Ψ	4,750	0.15
Total		183,750	5.65
. • • • • • • • • • • • • • • • • • • •		.00,.00	3.03

# Notes to the Financial Statements (Cont.)

	30-Sep-2023						
Fund	Fair Value (000S)	% of Net Assets					
PIMCO US Low Duration Corporate Bond UCITS ETF Reverse Repurchase Agreements BOS	\$ (817)	(0.89)					
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF Repurchase Agreements BOS	\$ 5,100	0.43					
BPS	19,900	1.66					
FICC	557	0.04					
Total	25,557	2.13					
Reverse Repurchase Agreements BRC	(787)	(0.07)					

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

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

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

	31-Mar-2023						
Fund		ir Value 000S)	% of Net Assets				
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF Repurchase Agreements SSB	\$	2,180	1.83				
PIMCO Euro Low Duration Corporate Bond UCITS ETF Repurchase Agreements FICC	€	116	0.10				
Reverse Repurchase Agreements IND		(2,092)	(1.77)				
MYI		(1,024)	(0.87)				
Total		(3,116)	(2.64)				
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF Reverse Repurchase Agreements BRC	€	(211)	(0.16)				
PIMCO Euro Short Maturity UCITS ETF Repurchase Agreements COM	€	47,600	1.83				
PIMCO Sterling Short Maturity UCITS ETF Repurchase Agreements SCX	£	7,400	4.14				
PIMCO US Dollar Short Maturity UCITS ETF Repurchase Agreements BPS	\$ 5	589,400	18.46				
FICC		64,887	2.03				
NOM		100	0.00				
Total	6	554,387	20.49				
PIMCO US Low Duration Corporate Bond UCITS ETF Repurchase Agreements SSB	\$	800	0.86				
Sale-buyback Financing Transactions BCY		(2,649)	(2.87)				
TDL		(928)	(1.00)				
Total		(3,577)	(3.87)				

	31-Mar-2023					
Fund		r Value 000S)	% of Net Assets			
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF Total Return Swaps GST	\$	685	0.06			
Repurchase Agreements BOS		54,300	4.73			
BPS		55,500	4.82			
FICC		12,006	1.05			
Total	1	21,806	10.60			
Reverse Repurchase Agreements BRC		(443)	(0.04)			
RDR		(5,247)	(0.46)			
Total		(5,690)	(0.50)			

# (b) Collateral

#### (i) Safekeeping of Collateral Received:

Collateral received as at 30 September 2023 and 31 March 2023 is held within the global custodial network of State Street Bank and Trust, the ultimate parent of the Depositary.

# (ii) Concentration Data:

The ten largest issuers for collateral securities received across all SFTs as at 30 September 2023 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

	As at 30-Sep-2023						
Fund	Fair Val Collateral Issuer (000S						
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	United States Government	\$	1,166				
PIMCO Euro Short Maturity UCITS ETF	European Stability Mechanism	€	14,581				
	European Union		15,333				
	KFW		13,893				
	State of Brandenburg		80,616				
PIMCO Sterling Short Maturity UCITS ETF	United Kingdom Government	£	17,720				
PIMCO US Dollar Short Maturity UCITS ETF	United States Government	\$	187,648				
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	United States Government		26,071				

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

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

#### (iii) Aggregate Transaction Data:

The aggregate transaction data for collateral positions received across all SFTs as at 30 September 2023 is as follows:

									Country of	
Fund	Security Type	Collateral Description	Type of Collateral		ir Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Counterparty Establishment	Settlement and Clearing
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$	1,166	AA+	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Euro Short Maturity UCITS ETF	Repurchase Agreements	European Stability Mechanism	Supranational	€	14,581	AAA	Above 1 Year	EUR	France	FED, Bilateral
		European Union	Supranational		536	AAA	Above 1 Year	EUR	France	FED, Bilateral
		European Union Treasury Bills	Supranational		14,797	AAA	3 Months-1 Year	EUR	France	FED, Bilateral
		KFW	Corprate		13,893	AAA	Above 1 Year	EUR	France	FED, Bilateral
		State of Brandenburg	Treasury		80,616	AAA	Above 1 Year	EUR	Germany	FED, Bilateral
PIMCO Sterling Short Maturity UCITS ETF	Repurchase Agreements	United Kingdom Gilt	Treasury	£	17,720	AA-	Above 1 Year	GBP	United Kingdom	FED, Bilateral
PIMCO US Dollar Short Maturity	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$	182,803	AA+	Above 1 Year	USD	France	FED, Bilateral
UCITS ETF		U.S. Treasury Notes	Treasury		4,845	AA+	Above 1 Year	USD	United States	FED, Bilateral
PIMCO US Short-Term High Yield	Repurchase Agreements	U.S. Treasury Bonds	Treasury		5,206	AA+	Above 1 Year	USD	United States	FED, Bilateral
Corporate Bond		U.S. Treasury Notes	Treasury		20,297	AA+	Above 1 Year	USD	France	FED, Bilateral
Index UCITS ETF		U.S. Treasury Notes	Treasury		568	AA+	Above 1 Year	USD	United States	FED, Bilateral

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

Fund	Security Type	Collateral Description	Type of Collateral		ir Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$	2,224	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Euro Low Duration Corporate Bond UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	€	118	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Euro Short Maturity UCITS ETF	Repurchase Agreements	Land Baden- Wuerttemberg	Treasury		49,157	AA+	Above 1 Year	EUR	Germany	FED, Bilateral
PIMCO Sterling Short Maturity UCITS ETF	Repurchase Agreements	United Kingdom Gilt	Treasury	£	7,539	AA-	Above 1 Year	GBP	United Kingdom	FED, Bilateral
PIMCO US Dollar Short Maturity UCITS ETF	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	\$ 6	502,042	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury		66,288	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO US Low Duration Corporate Bond UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury		816	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO US Short-	Total Return Swaps	Cash Collateral	Cash		360	N/A	N/A	USD	United Kingdom	FED, Bilateral
Term High Yield	Repurchase Agreements	U.S. Treasury Bonds	Treasury		56,093	AAA	Above 1 Year	USD	United States	FED, Bilateral
Corporate Bond Index UCITS ETF		U.S. Treasury Inflation Protected Securities	Treasury		56,620	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury		12,246	AAA	Above 1 Year	USD	United States	FED, Bilateral

The collateral fair value for Repurchase Agreements includes interest accrued.

Master Forward Agreements cover 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 2023 and 31 March 2023 for all transactions entered into under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

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

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

#### (iv) Data on Reuse of Collateral:

Securities received as collateral are not reused as of 30 September 2023 and 31 March 2023.

Collateral received as at 30 September 2023 and 31 March 2023 is held within the custodial network of State Street Bank and Trust.

# (v) Safekeeping of Collateral Granted:

The collateral pledged by the Funds as of 30 September 2023 and 31 March 2023 is held by the counterparties in accounts other than segregated or pooled accounts.

#### (c) Returns/Costs

The tables below detail the data on returns and costs for each type of SFT and total return swap for the financial periods ended 30 September 2023 and 30 September 2022. Amounts are shown in the base currency of the Funds.

	Repur	chase <i>F</i>	Agreem	ients	Rev		Repurc ements		F	le-buyback Financing ansactions	
Fund	Returns Costs Return (000S) (000S) (000S)							Returi (0005			
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	\$	27	\$	0	\$	0	\$	0	\$ (	\$ 0	
PIMCO Euro Low Duration Corporate Bond UCITS ETF	€	0	€	0	€	0	€	(12)	€ (	) € 0	
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF		3		0		0		(1)	(	0	
PIMCO Euro Short Maturity UCITS ETF	3	351		0		0		(48)	(	0	
PIMCO Sterling Short Maturity UCITS ETF	£	125	£	0	£	0	£	0	£ (	£ 0	
PIMCO US Dollar Short Maturity UCITS ETF	\$ 5,4	193	\$	0	\$	0	\$	(4)	\$ (	\$ (7)	
PIMCO US Low Duration Corporate Bond UCITS ETF		10		0		0		(51)	(	(12)	
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	1,3	309		0		7		(118)	(	(2)	

	R	epurchase	. Agreeme	nts		Repurchase ements	Fir	Sale-buyback Financing Transactions	
Fund		Returns (000S)	Cost (0005		Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	9	1	\$	0	\$ 0	\$ (	\$ 0	\$ 0	
PIMCO Euro Low Duration Corporate Bond UCITS ETF	+	0	€ (	25)	€ 1	€ (	( € 0	€ 0	
PIMCO Euro Short Maturity UCITS ETF		3	(31	0)	12	(117	0	0	
PIMCO Sterling Short Maturity UCITS ETF	f	28	£	0	£ 0	£ (	f 0	£ 0	
PIMCO US Dollar Short Maturity UCITS ETF	9	2,197	\$	0	\$ 226	\$ (	\$ 21	\$ 0	
PIMCO US Low Duration Corporate Bond UCITS ETF		41		0	0	(	0	0	
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF		448		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 sale 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 2023 and 30 September 2022. Tracking error is defined in the European Securities and Markets Authority ("ESMA") Guidelines as the volatility of the difference between the annual return of the index tracking UCITS and the annual return of the index or indices tracked. Each of these Funds performed within the target tracking error.

Fund	Tracking Error: 30 September 2023	Tracking Error: 30 September 2022
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	0.42%	4.15%(1)
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	0.30%	0.20%
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	0.31%	0.88%

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

#### **20. SIGNIFICANT EVENTS**

In February 2022, Russia launched an invasion of Ukraine resulting in sanctions imposed upon various Russian entities and persons. The Funds

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

30-Sep-2023

30-Sep-2022

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

On 01 September 2023, the benchmark on the PIMCO Euro Short Maturity UCITS ETF was changed to ICE BofA 3-Month German Treasury Bill Index.

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 end.

#### 22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 25 October 2023.

DE	ESCRIPTION	PAR (000S)	COST (000S)
P	URCHASES THROUGH 30 SEPTEMBER 2023		
	rkea Home Loans SFH S.A. .250% due 01/08/2033	€ 600	€ 598
	rste Group Bank AG .010% due 12/07/2028	700	593
	IBC Bank NV .010% due 15/10/2029	700	572
	anco BPM SpA .750% due 27/06/2028	500	499
	<b>/estpac Banking Corp.</b> .184% due 22/05/2028	\$ 500	460
1.	ationwide Building Society .375% due 29/06/2032	€ 500	416
0.	<b>KO Bank Hipoteczny S.A.</b> .750% due 24/01/2024	400	392
3.	<b>ana Bank</b> .750% due 04/05/2026	300	300
	anco di Desio e della Brianza SpA .000% due 13/03/2028	300	300
3.	ntesa Sanpaolo SpA .625% due 30/06/2028	300	300
3.	NG Belgium S.A. .375% due 31/05/2027	300	299
3.	anco Santander Totta S.A. .375% due 19/04/2028	300	299
5.	ommonwealth Bank of Australia .071% due 14/09/2028	\$ 300	280
4.	oronto-Dominion Bank .701% due 05/06/2027	300	280
0.	lydesdale Bank PLC .010% due 22/09/2026	€ 300	268
3.	oronto-Dominion Bank .666% due 08/09/2031	200	200
3.	oronto Dominion Bank .765% due 08/09/2026	200	200
3.	ordea Kiinnitysluottopankki Oyj .500% due 31/08/2026	200	200
3.	<b>anco BPM SpA</b> .875% due 18/09/2026	200	200
3.	anco Santander Totta S.A. .750% due 11/09/2026	200	200
3.	niCredit SpA .375% due 31/01/2027	200	199
3.	niCredit SpA .500% due 31/07/2030	200	199
3.	redit Agricole Home Loan SFH S.A. .375% due 04/09/2028	200	199
3.	ie de Financement Foncier S.A. .125% due 17/05/2029	200	199
3.	redit Agricole Italia SpA .500% due 15/01/2030	200	199
0.	versea-Chinese Banking Corp. Ltd. .625% due 18/04/2025	200	189
5.	ederation des Caisses Desjardins du Quebec .860% due 30/11/2026	£ 100	117
3.	ociete Generale SFH S.A. .625% due 31/07/2026	€ 100	100
3.	BC Bank NV .750% due 28/09/2026	100	100
3.	redit Mutuel Home Loan SFH S.A. .250% due 20/04/2029	100	100
	lydesdale Bank PLC .750% due 22/08/2028	100	100

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 SEPTEMBER 2023		
<b>Aareal Bank AG</b> 6.190% due 29/04/2025	f 800	€ 918
<b>Erste Group Bank AG</b> 0.010% due 12/07/2028	€ 700	592
Mediobanca Banca di Credito Finanziario SpA 2.375% due 30/06/2027	600	574
NIBC Bank NV 0.010% due 15/10/2029	700	571
<b>BPER Banca</b> 0.625% due 28/10/2029	600	513
Toronto-Dominion Bank 3.715% due 13/03/2030	500	506
<b>Banco Santander S.A.</b> 3.375% due 11/01/2030	500	498
<b>AIB Mortgage Bank</b> 5.000% due 12/02/2030	450	495
<b>Bank of New Zealand</b> 2.552% due 29/06/2027	500	478
Canadian Imperial Bank of Commerce 6.219% due 15/12/2025	£ 280	329
ING Belgium S.A. 3.375% due 31/05/2027	€ 300	301
Intesa Sanpaolo SpA 3.625% due 30/06/2028	300	298
Canadian Imperial Bank of Commerce 3.250% due 31/03/2027	300	295
<b>Kookmin Bank</b> 0.052% due 15/07/2025	300	277
Cie de Financement Foncier S.A. 3.875% due 25/04/2055	200	223
Nationwide Building Society 3.625% due 15/03/2028	200	202
Toronto Dominion Bank 3.765% due 08/09/2026	200	200
Nordea Kiinnitysluottopankki Oyj 3.500% due 31/08/2026	200	200
Credit Agricole Home Loan SFH S.A. 3.375% due 04/09/2028	200	199
AyT Cedulas Cajas Fondo de Titulizacion de Activ 3.750% due 30/06/2025	<b>/os</b> 200	199
<b>UniCredit SpA</b> 3.375% due 31/01/2027	200	198
Cie de Financement Foncier S.A. 3.125% due 17/05/2029	200	197
<b>UniCredit SpA</b> 3.500% due 31/07/2030	200	195
<b>Macquarie Bank Ltd.</b> 2.574% due 15/09/2027	200	191
Oversea-Chinese Banking Corp. Ltd. 0.625% due 18/04/2025	200	189
Sumitomo Mitsui Banking Corp. 0.409% due 07/11/2029	200	163
Muenchener Hypothekenbank eG 0.010% due 19/10/2039	200	119

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 SEPTEMBER 2023			
South Africa Government International Bond 9.000% due 31/01/2040	ZAR	139,700	\$ 6,130
Israel Government International Bond 0.150% due 31/07/2023	ILS	18,500	5,033
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2025	BRL	24,900	4,927
China Government International Bond 2.790% due 15/12/2029	CNY	23,700	3,300
Mexico Government International Bond 7.750% due 13/11/2042	MXN	59,700	2,907
India Government International Bond 5.740% due 15/11/2026	INR	247,800	2,902
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2029	BRL	14,200	2,797
Mexico Government International Bond 7.500% due 26/05/2033	MXN	52,000	2,782
Thailand Government International Bond 2.350% due 17/06/2026	THB	94,000	2,732
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2031	BRL	13,800	2,716
Philippines Government International Bond 3.750% due 12/08/2028	PHP	151,000	2,510
Malaysia Government Investment Issue 4.130% due 09/07/2029	MYR	10,700	2,420
Malaysia Government Investment Issue 3.465% due 15/10/2030		10,100	2,131
China Government International Bond 2.690% due 12/08/2026	CNY	14,500	2,043
Mexico Government International Bond 8.500% due 18/11/2038	MXN	35,100	1,934
South Africa Government International Bond 8.875% due 28/02/2035	ZAR	45,900	1,870
India Government International Bond 6.100% due 12/07/2031	INR	144,300	1,635
Indonesia Government International Bond 6.500% due 15/02/2031	IDR	23,445,000	1,549
India Government International Bond 5.850% due 01/12/2030	INR	135,800	1,535
India Government International Bond 5.630% due 12/04/2026		129,100	1,521
Philippines Government International Bond 8.125% due 24/11/2042	PHP	74,200	1,503
China Government International Bond 2.620% due 25/09/2029	CNY	10,200	1,407
India Government International Bond 7.160% due 20/09/2050	INR	110,900	1,321
Colombian TES 7.250% due 26/10/2050	COP	7,623,500	1,292
India Government International Bond 6.180% due 04/11/2024	INR	101,100	1,221
India Government International Bond 7.260% due 14/01/2029		95,800	1,173
Mexico Government International Bond 8.500% due 31/05/2029	MXN	20,000	1,150
Philippines Government International Bond 7.000% due 13/10/2029	PHP	54,800	1,033
Thailand Government International Bond 4.000% due 17/06/2072	THB	31,700	1,004
Indonesia Government International Bond 7.000% due 15/09/2030	IDR	14,160,000	985
Malaysia Government Investment Issue 5.357% due 15/05/2052	MYR	3,300	870
Poland Government International Bond 6.000% due 25/10/2033	PLN	3,200	820

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 SEPTEMBER 2023			
South Africa Government International Bond 8.875% due 28/02/2035	ZAR	113,182	\$ 5,324
Colombian TES 13.250% due 09/02/2033	COP	14,252,100	3,706
Mexico Government International Bond 7.500% due 26/05/2033	MXN	55,900	2,937
Indonesia Government International Bond 9.000% due 15/03/2029	IDR	37,590,000	2,852
Philippines Government International Bond 3.750% due 12/08/2028	PHP	149,100	2,410
Malaysia Government Investment Issue 3.726% due 31/03/2026	MYR	11,000	2,398
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2029	BRL	11,000	2,137
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2025		10,100	1,975
South Africa Government International Bond 9.000% due 31/01/2040	ZAR	48,400	1,857
China Government International Bond 2.470% due 02/09/2024	CNY	12,800	1,856
Mexico Government International Bond 7.750% due 23/11/2034	MXN	32,000	1,656
China Government International Bond 2.180% due 25/06/2024	CNY	11,200	1,619
Thailand Government International Bond 2.875% due 17/12/2028	THB	51,200	1,521
Romania Government International Bond 5.000% due 27/09/2026	€	1,400	1,512
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2027	BRL	7,000	1,378
India Government International Bond 6.180% due 04/11/2024	INR	100,700	1,207
Mexico Government International Bond 8.500% due 31/05/2029	MXN	20,000	1,148
India Government International Bond 6.100% due 12/07/2031	INR	94,100	1,075
Mexico Government International Bond 8.000% due 07/11/2047	MXN	21,500	1,065
India Government International Bond 7.380% due 20/06/2027	INR	85,000	1,046
India Government International Bond 7.540% due 23/05/2036		82,400	1,033
Indonesia Government International Bond 8.375% due 15/03/2034	IDR	12,664,000	967
India Government International Bond 6.990% due 15/12/2051	INR	80,000	944
<b>Thailand Government International Bond</b> 0.950% due 17/06/2025	THB	28,000	803
Malaysia Government Investment Issue 5.357% due 15/05/2052	MYR	3,100	787
China Government International Bond 2.410% due 19/06/2025	CNY	5,500	781
Malaysia Government Investment Issue 4.258% due 26/07/2027	MYR	3,000	694
South Africa Government International Bond 8.250% due 31/03/2032	ZAR	15,000	691
Mexico Government International Bond 7.750% due 13/11/2042	MXN	14,000	685
Indonesia Government International Bond 7.500% due 15/04/2040	IDR	9,287,000	674
China Government International Bond 3.810% due 14/09/2050	CNY	4,200	667
Israel Government International Bond 0.150% due 31/07/2023	ILS	2,300	620
<b>Colombian TES</b> 9.250% due 28/05/2042	COP	3,589,400	597
Thailand Government International Bond 1.600% due 17/12/2029	THB	20,600	578

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_	DESCRIPTION		PAR (000S)	COST (000S)
	PURCHASES THROUGH 30 SEPTEMBER 2023 BNP Paribas S.A.			
	0.500% due 30/05/2028 Credit Agricole S.A.	€ 2	2,000	€ 1,733
(	0.625% due 12/01/2028	1	,400	1,241
	<b>AT&amp;T, Inc.</b> 3.550% due 18/11/2025	1	,200	1,199
	Societe Nationale SNCF S.A. 3.125% due 02/11/2027	1	,200	1,194
	<b>European Union</b> 1.500% due 04/10/2035	1	,400	1,171
	Banque Federative du Credit Mutuel S.A. 1.875% due 04/11/2026	1	,200	1,113
,	Verizon Communications, Inc. 0.875% due 08/04/2027		,200	1,078
1	<b>Werfen S.A</b> . 4.625% due 06/06/2028		900	892
	BNP Paribas S.A.			
	0.250% due 13/04/2027 Sartorius Finance BV	1	,000	885
	4.250% due 14/09/2026 UBS Group AG		800	799
	7.750% due 01/03/2029		600	669
	Wells Fargo & Co. 1.375% due 26/10/2026		700	634
	<b>Morgan Stanley</b> 4.813% due 25/10/2028		600	609
	<b>AXA Home Loan SFH S.A.</b> 0.050% due 05/07/2027		700	609
	Sparebanken Vest Boligkreditt A/S 0.010% due 28/06/2027		700	608
	SR-Boligkreditt A/S 0.010% due 26/06/2027		700	608
	Morgan Stanley 4.656% due 02/03/2029		600	606
	Korea Housing Finance Corp.			
	4.082% due 25/09/2027 <b>Hill FL BV</b>		600	600
	4.485% due 18/05/2031 SpareBank Boligkreditt A/S		600	600
(	0.125% due 20/01/2028 Adif Alta Velocidad		700	599
	3.500% due 30/07/2028		600	598
	Nordea Bank Abp 4.125% due 05/05/2028		600	598
(	<b>ELO SACA</b> 6.000% due 22/03/2029		600	597
	<b>Bank of America Corp.</b> 4.134% due 12/06/2028		600	597
	<b>Credit Agricole S.A.</b> 3.875% due 20/04/2031		600	592
	<b>La Banque Postale Home Loan SFH S.A.</b> 3.125% due 19/02/2029		600	587
	Banco Bilbao Vizcaya Argentaria S.A. 3.375% due 20/09/2027			
	JPMorgan Chase & Co.		600	582
	1.812% due 12/06/2029 Cooperatieve Rabobank UA		600	540
(	0.875% due 05/05/2028 Telecom Italia SpA		600	533
	7.875% due 31/07/2028 Carlsberg Breweries A/S		500	510
	3.500% due 26/11/2026		500	500
	<b>Deutsche Boerse AG</b> 3.875% due 28/09/2026		500	499
	<b>Van Lanschot Kempen NV</b> 3.500% due 31/05/2026		500	495
	FLUVIUS System Operator CVBA 3.875% due 18/03/2031		500	494
1	<b>Wienerberger AG</b> 4.875% due 04/10/2028		500	492
	Cooperatieve Rabobank UA			
	4.233% due 25/04/2029 Nordea Kiinnitysluottopankki Oyj		400	401
	3.500% due 31/08/2026 Pernod Ricard S.A.		400	400
	3.750% due 15/09/2027 Netflix, Inc.		400	400
	3.875% due 15/11/2029		400	393
	GTCR 8.500% due 15/01/2031	£	300	347

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 SEPTEMBER 2023		
<b>Deutsche Bank AG</b> 4.000% due 29/11/2027	€ 1,600	€ 1,589
Cooperatieve Rabobank UA 0.250% due 30/10/2026	1,600	1,442
BNP Paribas S.A. 2.875% due 01/10/2026	1,400	1,344
Abertis Infraestructuras S.A. 3.375% due 27/11/2026	£ 1,200	1,244
Skandinaviska Enskilda Banken AB 4.000% due 09/11/2026	€ 1,200	1,186
Banque Federative du Credit Mutuel S.A. 1.875% due 04/11/2026		
Sparebanken Soer Boligkreditt A/S	1,200	1,112
3.125% due 14/11/2025 ASR Nederland NV	1,100	1,082
5.000% due 30/09/2024 Barry Callebaut Services NV	1,000	988
2.375% due 24/05/2024 Redexis Gas Finance BV	1,000	987
1.875% due 28/05/2025 UniCredit SpA	900	860
5.850% due 15/11/2027	800	827
Toronto-Dominion Bank 4.155% due 20/01/2025	800	802
<b>Silfin NV</b> 2.875% due 11/04/2027	900	801
<b>AIB Group PLC</b> 0.500% due 17/11/2027	900	789
<b>Coca-Cola HBC Finance BV</b> 2.750% due 23/09/2025	800	780
Credit Agricole Assurances S.A. 4.500% due 14/10/2025	800	777
BNP Paribas S.A. 0.125% due 04/09/2026	800	713
International Business Machines Corp. 3.625% due 06/02/2031	700	690
UBS Group AG 1.000% due 21/03/2025	700	686
UBS Group AG 1.250% due 17/04/2025	700	686
Virgin Money UK PLC 2.875% due 24/06/2025	700	679
NN Group NV 4.500% due 15/01/2026	700	676
HSBC Holdings PLC 0.309% due 13/11/2026	700	638
CaixaBank S.A. 0.625% due 21/01/2028	700	617
Barclays PLC 3.375% due 02/04/2025	600	594
NatWest Group PLC 4.067% due 06/09/2028	600	584
NatWest Group PLC 1.750% due 02/03/2026	600	570
AIB Group PLC 2.875% due 30/05/2031	600	545
CPPIB Capital, Inc.		
0.375% due 20/06/2024  Bank of Ireland Group PLC	550	536
1.375% due 11/08/2031  TenneT Holding BV	600	521
3.875% due 28/10/2028 Carlsberg Breweries A/S	500	504
3.500% due 26/11/2026 Fraport AG Frankfurt Airport Services Worldwide	500	496
1.625% due 09/07/2024 Securitas Treasury Ireland DAC	500	490
4.250% due 04/04/2027 Credit Agricole S.A.	400	399
4.000% due 12/10/2026 AT&T, Inc.	400	398
3.550% due 18/11/2025	400	395
Citigroup, Inc. 3.713% due 22/09/2028	400	392

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 SEPTEMBER 2023 (Cont.)		
Nova Kreditna Banka Maribor d.d. 1.875% due 27/01/2025	€ 400	€ 387
Syngenta Finance NV 3.375% due 16/04/2026	400	386
Credit Agricole Home Loan SFH S.A. 0.750% due 05/05/2027	400	363
Commerzbank AG 1.125% due 22/06/2026	400	363
<b>Peugeot Invest</b> 1.875% due 30/10/2026	400	361
Bank of Ireland Group PLC 0.375% due 10/05/2027	400	356
<b>GTCR</b> 8.500% due 15/01/2031	£ 300	354

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DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 SEPTEMBER 2023		
<b>IHO Verwaltungs GmbH</b> 8.750% due 15/05/2028	€ 500	€ 511
<b>Telecom Italia SpA</b> 6.875% due 15/02/2028	490	482
Organon & Co. 2.875% due 30/04/2028	550	480
<b>Banco BPM SpA</b> 6.000% due 14/06/2028	430	430
Adler Financing SARL 12.500% due 30/06/2025	400	416
<b>EDP - Energias de Portugal S.A.</b> 5.943% due 23/04/2083	400	395
<b>Rolls-Royce PLC</b> 0.875% due 09/05/2024	400	389
<b>SoftBank Group Corp.</b> 5.000% due 15/04/2028	400	362
<b>Dufry One BV</b> 3.375% due 15/04/2028	400	362
Electricite de France S.A. 2.625% due 01/12/2027	400	326
Catalent Pharma Solutions, Inc. 2.375% due 01/03/2028	350	315
<b>Mahle GmbH</b> 2.375% due 14/05/2028	400	308
<b>ZF Finance GmbH</b> 5.750% due 03/08/2026	300	303
Intesa Sanpaolo SpA 5.875% due 04/03/2029	300	301
Crown European Holdings S.A. 5.000% due 15/05/2028	300	300
Accor S.A. 4.375% due 31/01/2024	300	297
Nomad Foods Bondco PLC 2.500% due 24/06/2028	335	295
Elis S.A. 1.750% due 11/04/2024	300	294
Banca Monte dei Paschi di Siena SpA 3.625% due 24/09/2024	300	292
Azzurra Aeroporti SpA 2.125% due 30/05/2024	300	291

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 SEPTEMBER 2023		
<b>Vodafone Group PLC</b> 3.100% due 03/01/2079	€ 1,050	€ 1,044
Permanent TSB Group Holdings PLC 2.125% due 26/09/2024	640	636
AIB Group PLC 2.875% due 30/05/2031	600	545
<b>Solvay Finance SACA</b> 5.425% due 12/11/2023	500	498
<b>Banco BPM SpA</b> 2.500% due 21/06/2024	500	492
<b>Teollisuuden Voima Oyj</b> 1.125% due 09/03/2026	530	487
<b>Leonardo SpA</b> 1.500% due 07/06/2024	460	447
<b>UniCredit SpA</b> 4.875% due 20/02/2029	400	399
Banca Popolare di Sondrio SpA 2.375% due 03/04/2024	400	395
Elis S.A. 1.750% due 11/04/2024	400	394
Electricite de France S.A. 4.000% due 04/07/2024	400	390
<b>RCI Banque S.A.</b> 2.625% due 18/02/2030	400	376
<b>Ball Corp.</b> 0.875% due 15/03/2024	330	322
<b>Wienerberger AG</b> 2.000% due 02/05/2024	320	313
ELM BV for Firmenich International S.A. 3.750% due 03/09/2025	319	307
Intesa Sanpaolo SpA 5.875% due 04/03/2029	300	301
Banco de Sabadell S.A. 5.375% due 12/12/2028	300	300
<b>Telecom Italia SpA</b> 4.000% due 11/04/2024	300	298
<b>Cellnex Telecom S.A.</b> 2.375% due 16/01/2024	300	298
<b>ZF Europe Finance BV</b> 1.250% due 23/10/2023	300	296
<b>Deutsche Lufthansa AG</b> 2.000% due 14/07/2024	300	294
Banco de Sabadell S.A. 1.750% due 10/05/2024	300	293
<b>Rolls-Royce PLC</b> 0.875% due 09/05/2024	300	293
<b>Quatrim SASU</b> 5.875% due 15/01/2024	370	289
ContourGlobal Power Holdings S.A. 3.125% due 01/01/2028	350	280
Banca Monte dei Paschi di Siena SpA 1.875% due 09/01/2026	300	271
Bank of Ireland Group PLC 1.375% due 11/08/2031	300	260
Ferrovial Netherlands BV 2.124% due 02/05/2023	265	258
<b>EDP - Energias de Portugal S.A.</b> 1.500% due 14/03/2082	300	258

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 SEPTEMBER 2023			
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (a)	\$	136,150	€ 120,502
Kreditanstalt fuer Wiederaufbau 2.875% due 29/05/2026	€	55,300	54,791
Kreditanstalt fuer Wiederaufbau 0.375% due 09/03/2026		53,700	49,925
Caisse Centrale du Credit Immobilier de France S.A. 0.000% due 17/01/2024		36,000	35,189
<b>KFW</b> 0.125% due 15/01/2024		24,500	24,204
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2024	DKK	182,100	23,770
Bpifrance Financement S.A. 3.125% due 26/09/2023	€	18,800	18,774
France Government International Bond 1.750% due 25/05/2023		16,450	16,428
<b>SFIL S.A.</b> 0.000% due 24/05/2024		16,500	15,952
Hana Bank 3.750% due 04/05/2026		13,100	13,091
Vseobecna Uverova Banka A/S 0.010% due 23/06/2025		13,100	12,179
Prima Banka Slovensko A/S 0.010% due 01/10/2026		13,700	12,174
<b>BNG Bank NV</b> 0.050% due 11/07/2023		11,200	11,185
<b>Stanlington PLC</b> 6.169% due 12/06/2045	£	8,490	9,567
<b>Atlas Funding PLC</b> 6.346% due 20/01/2061		8,333	9,523
<b>NatWest Group PLC</b> 7.472% due 10/11/2026	\$	10,000	9,370
South Korea Government International Bond 2.125% due 10/06/2024	€	8,750	8,617
<b>Banco de Sabadell S.A.</b> 3.500% due 28/08/2026		8,700	8,612
<b>Bank of Nova Scotia</b> 4.145% due 02/05/2025		8,600	8,600
Sumitomo Mitsui Banking Corp. 0.010% due 10/09/2025		9,000	8,232

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 SEPTEMBER 2023			
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (a)	\$	138,290	€ 125,980
France Government International Bond 1.750% due 25/05/2023 KFW	€	61,370	61,339
0.125% due 15/01/2024		24,500	24,226
<b>Societe Generale S.A.</b> 1.250% due 15/02/2024		22,800	22,429
Caisse Centrale du Credit Immobilier de France S.A. 0.000% due 17/01/2024		20,800	20,542
Bpifrance Financement S.A. 3.125% due 26/09/2023		18,800	18,790
<b>DBS Bank Ltd.</b> 5.081% due 17/11/2025	£	13,100	15,183
<b>Aurizon Network Pty. Ltd.</b> 2.000% due 18/09/2024	€	15,100	14,776
Morgan Stanley 0.637% due 26/07/2024		14,200	14,189
Toronto-Dominion Bank 1.707% due 28/07/2025		13,800	13,314
Hana Bank 3.750% due 04/05/2026		13,100	13,167
<b>NatWest Group PLC</b> 2.000% due 04/03/2025		13,100	12,893
Korea Housing Finance Corp. 0.723% due 22/03/2025		13,500	12,782
<b>Bank of America Corp.</b> 5.753% due 25/04/2025	\$	13,000	12,116
Credit Suisse Schweiz AG 3.390% due 05/12/2025	€	11,400	11,290
BNZ International Funding Ltd. 0.625% due 03/07/2025		11,100	10,449
<b>European Stability Mechanism</b> 0.100% due 31/07/2023		9,600	9,585
<b>Barclays PLC</b> 1.500% due 03/09/2023		8,800	8,759
<b>Citigroup, Inc.</b> 6.715% due 24/05/2025	\$	9,400	8,623
South Korea Government International Bond 2.125% due 10/06/2024	€	8,750	8,605
Sumitomo Mitsui Banking Corp. 0.010% due 10/09/2025		9,000	8,290
Volkswagen Financial Services NV 0.875% due 20/02/2025	£	7,700	8,155
Sumitomo Mitsui Trust Bank Ltd. 3.629% due 06/04/2026	€	7,900	7,916
Korea Housing Finance Corp. 0.750% due 30/10/2023		8,000	7,900
JT International Financial Services BV 1.125% due 28/09/2025		8,200	7,729
Cedulas TDA Fondo de Titulizacion de Activos 3.875% due 23/05/2025		7,700	7,728
Philip Morris International, Inc. 2.875% due 03/03/2026		7,800	7,609
Bayerische Landesbank 0.875% due 10/09/2025		8,000	7,593
<b>Volkswagen Bank GmbH</b> 4.250% due 07/01/2026		7,600	7,565
Fresenius SE & Co. KGaA 0.375% due 28/09/2026		8,400	7,529
<b>UNEDIC</b> 0.250% due 24/11/2023		7,100	7,046
<b>UBS AG</b> 5.159% due 09/08/2024	\$	7,500	6,934

<sup>(</sup>a) Principal amount of security is adjusted for inflation.

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 SEPTEMBER 2023			
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (a)	\$	8,755	£ 6,843
<b>United Kingdom Gilt</b> 0.750% due 22/07/2023	£	2,900	2,872
Nationwide Building Society 5.971% due 10/01/2024		2,000	2,005
<b>CPPIB Capital, Inc.</b> 6.000% due 07/06/2025		1,600	1,598
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2024	DKK	13,200	1,499
Kreditanstalt fuer Wiederaufbau 4.125% due 18/02/2026	£	1,400	1,367
Jubilee CLO DAC 4.273% due 15/04/2030	€	1,000	840
Commonwealth Bank of Australia 3.000% due 04/09/2026	£	900	826
Leeds Building Society 5.789% due 15/09/2026		800	803
<b>TSB Bank PLC</b> 4.946% due 15/02/2024		800	803
National Australia Bank Ltd. 5.703% due 04/02/2025		800	800
Canadian Imperial Bank of Commerce 5.770% due 13/04/2026		800	800
National Westminster Bank PLC 5.125% due 13/01/2024		800	799
Clydesdale Bank PLC 4.625% due 08/06/2026		800	770
<b>BNG Bank NV</b> 0.050% due 11/07/2023	€	900	770
<b>Fortum Oyj</b> 1.625% due 27/02/2026		900	744
American Tower Corp. 1.950% due 22/05/2026		900	744
JAB Holdings BV 1.750% due 25/06/2026		900	742
JT International Financial Services BV 1.125% due 28/09/2025		900	740
Tesco Corporate Treasury Services PLC 0.875% due 29/05/2026		900	725

DESCRIPTION	PAR (000S)	PROCEEDS (000S)	
SALES THROUGH 30 SEPTEMBER 2023			
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (a)	\$ 8,892	£ 7,012	
<b>Province of Alberta</b> 0.625% due 18/04/2025	€ 4,100	3,434	
Ontario Teachers' Finance Trust 0.500% due 06/05/2025	4,100	3,406	
<b>Dexia Credit Local S.A.</b> 0.500% due 22/07/2023	£ 3,400	3,365	
<b>United Kingdom Gilt</b> 0.750% due 22/07/2023	2,850	2,834	
<b>Development Bank of Japan, Inc.</b> 0.875% due 10/10/2025	€ 2,900	2,388	
Nationwide Building Society 5.971% due 10/01/2024	£ 2,000	2,004	
Intesa Sanpaolo SpA 1.000% due 04/07/2024	€ 1,900	1,625	
<b>TSB Bank PLC</b> 4.946% due 15/02/2024	£ 1,600	1,606	
Tower Bridge Funding PLC 5.527% due 20/11/2063	1,579	1,573	
<b>NatWest Group PLC</b> 2.000% due 04/03/2025	€ 1,800	1,534	
<b>Virgin Money UK PLC</b> 3.125% due 22/06/2025	£ 1,600	1,525	
Palmer Square European Loan Funding DAC 4.443% due 15/04/2031	€ 1,707	1,482	
BNG Bank NV 2.000% due 12/04/2024	£ 1,500	1,458	
Wells Fargo & Co. 2.000% due 28/07/2025	1,500	1,392	
<b>Santander UK PLC</b> 5.750% due 02/03/2026	1,300	1,344	
InterContinental Hotels Group PLC 1.625% due 08/10/2024	€ 1,600	1,344	
Canadian Imperial Bank of Commerce 5.749% due 30/06/2025	£ 1,300	1,300	
<b>Lloyds Bank PLC</b> 5.125% due 07/03/2025	1,200	1,207	
<b>Deutsche Pfandbriefbank AG</b> 5.958% due 29/09/2023	1,200	1,203	
Bank of Scotland PLC 4.875% due 20/12/2024	1,200	1,184	
Lloyds Banking Group PLC 2.250% due 16/10/2024	1,100	1,050	
<b>DBS Bank Ltd.</b> 5.081% due 17/11/2025	1,000	1,011	
<b>Goldman Sachs Group, Inc.</b> 4.722% due 07/02/2025	€ 1,100	956	

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DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 SEPTEMBER 2023		
Federal Home Loan Bank 5.400% due 22/05/2024	\$ 63,900	\$ 63,900
Federal Home Loan Bank 5.370% due 21/05/2024	60,000	60,000
Federal Home Loan Bank 5.350% due 17/05/2024	47,000	47,000
Federal Home Loan Bank 5.350% due 17/05/2024	45,000	45,000
<b>Federal Home Loan Bank</b> 5.280% due 06/05/2024	45,000	45,000
<b>Federal Home Loan Bank</b> 5.720% due 27/09/2024	40,800	40,800
<b>Freddie Mac</b> 6.070% due 18/07/2025	39,000	39,000
<b>Federal Home Loan Bank</b> 5.690% due 24/09/2024	33,000	33,000
<b>Federal Home Loan Bank</b> 5.650% due 28/05/2025	30,000	30,000
Freddie Mac 5.800% due 03/07/2025	30,000	30,000
Federal Home Loan Bank 5.660% due 20/09/2024	30,000	30,000
Freddie Mac 5.375% due 24/04/2025	30,000	30,000
Federal Home Loan Bank 5.360% due 10/05/2024	30,000	30,000
Barclays PLC 3.932% due 07/05/2025	30,000	29,358
Volkswagen Group of America Finance LLC 6.274% due 12/09/2025	28,000	28,000
Federal Home Loan Bank 5.640% due 16/09/2024	25,000	25,000
Freddie Mac 5.520% due 28/05/2025	25,000	25,000
Banco Santander S.A. 3.892% due 24/05/2024	23,951	23,502
PSP Capital, Inc. 5.583% due 03/03/2025	23,300	23,257
Freddie Mac 5.980% due 17/07/2025	23,000	23,000
ORIX Corp. 4.050% due 16/01/2024	21,000	20,755
NatWest Group PLC 3.875% due 12/09/2023	20,000	19,975
Haleon U.S. Capital LLC 3.024% due 24/03/2024	18,796	18,419
ING Groep NV 6.533% due 02/10/2023	18,125	18,130
HCA, Inc. 5.000% due 15/03/2024	17,870	17,762
Toyota Motor Credit Corp. 5.930% due 13/06/2024	17,000	17,025
AerCap Ireland Capital DAC 1.150% due 29/10/2023	16,000	15,697

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 SEPTEMBER 2023		
Federal Home Loan Bank 5.280% due 06/05/2024	\$ 45,000	\$ 44,928
<b>Deutsche Pfandbriefbank AG</b> 0.875% due 11/10/2024	18,800	17,696
<b>Freddie Mac</b> 5.375% due 24/04/2025	16,800	16,761
Volkswagen Group of America Finance LLC 4.250% due 13/11/2023	16,800	16,733
<b>Federal Home Loan Bank</b> 5.400% due 22/05/2024	14,900	14,884
Santander UK Group Holdings PLC 1.089% due 15/03/2025	7,800	7,448
<b>VMware, Inc.</b> 0.600% due 15/08/2023	7,000	6,899
<b>SK Broadband Co. Ltd.</b> 3.875% due 13/08/2023	6,500	6,469
<b>Federal Home Loan Bank</b> 5.350% due 17/05/2024	6,000	5,992
Kansai Electric Power Co., Inc. 2.550% due 17/09/2024	4,200	4,043
<b>ORIX Corp.</b> 4.050% due 16/01/2024	3,800	3,773
<b>Hyundai Capital America</b> 0.800% due 08/01/2024	3,570	3,469
Mondelez International, Inc. 2.125% due 17/03/2024	2,500	2,436
Sumitomo Mitsui Financial Group, Inc. 6.372% due 16/10/2023	1,910	1,912
<b>Brookfield Finance, Inc.</b> 4.000% due 01/04/2024	1,200	1,177
<b>SK Hynix, Inc.</b> 1.000% due 19/01/2024	1,200	1,164
<b>Hyundai Capital America</b> 0.800% due 08/01/2024	1,118	1,086
<b>KeyBank N.A.</b> 5.132% due 14/06/2024	1,000	964
<b>Eni SpA</b> 4.000% due 12/09/2023	822	818
<b>Kia Corp.</b> 1.000% due 16/04/2024	500	482

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DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 SEPTEMBER 2023		
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2024 (a)	\$ 2,084	\$ 2,047
<b>Wells Fargo &amp; Co.</b> 5.574% due 25/07/2029	1,400	1,400
<b>U.S. Treasury Notes</b> 4.625% due 30/06/2025	1,070	1,063
Morgan Stanley Bank N.A. 4.754% due 21/04/2026	1,000	1,000
Rogers Communications, Inc. 4.100% due 01/10/2023	1,000	998
<b>Revvity, Inc.</b> 0.550% due 15/09/2023	1,000	998
American Tower Corp. 5.250% due 15/07/2028	1,000	997
JPMorgan Chase & Co. 6.652% due 26/04/2026	977	978
Niagara Mohawk Power Corp. 3.508% due 01/10/2024	1,000	972
Renesas Electronics Corp. 1.543% due 26/11/2024	1,000	933
American Airlines Pass-Through Trust 3.600% due 22/03/2029	1,003	923
<b>Barclays PLC</b> 6.496% due 13/09/2027	800	800
<b>T-Mobile USA, Inc.</b> 4.800% due 15/07/2028	700	699
Ipalco Enterprises, Inc. 3.700% due 01/09/2024	700	681
Electricite de France S.A. 5.700% due 23/05/2028	600	599
<b>Weyerhaeuser Co.</b> 4.750% due 15/05/2026	600	598
<b>Morgan Stanley</b> 6.138% due 16/10/2026	500	503
<b>ONEOK, Inc.</b> 5.650% due 01/11/2028	500	499
SMBC Aviation Capital Finance DAC 4.125% due 15/07/2023	500	497
National Rural Utilities Cooperative Finance Corp. 5.636% due 18/10/2024	500	495
Avolon Holdings Funding Ltd. 3.950% due 01/07/2024	500	487
BNP Paribas S.A. 3.375% due 09/01/2025	500	483
JPMorgan Chase & Co. 4.452% due 05/12/2029	500	477
<b>NatWest Group PLC</b> 6.684% due 25/06/2024	400	400
Danske Bank A/S 6.259% due 22/09/2026	400	400
Oncor Electric Delivery Co. LLC 4.300% due 15/05/2028	400	399
Marriott International, Inc. 5.450% due 15/09/2026	400	397
Kinder Morgan Energy Partners LP 4.250% due 01/09/2024	400	392
Glencore Funding LLC 4.000% due 27/03/2027	400	383
Sumitomo Mitsui Trust Bank Ltd. 5.650% due 09/03/2026	375	380
Wells Fargo & Co. 3.196% due 17/06/2027	400	374

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 SEPTEMBER 2023		
<b>U.S. Treasury Notes</b> 4.500% due 30/11/2024	\$ 1,700	\$ 1684
<b>U.S. Treasury Notes</b> 4.500% due 15/11/2025	1,500	1493
Volkswagen Group of America Finance LLC 6.294% due 07/06/2024	1,000	1004
Wisconsin Public Service Corp. 5.350% due 10/11/2025	1,000	1003
<b>Eversource Energy</b> 5.339% due 15/08/2023	1,000	1000
Morgan Stanley Bank N.A. 4.754% due 21/04/2026	1,000	989
<b>Kenvue, Inc.</b> 5.500% due 22/03/2025	900	908
Athene Global Funding 6.043% due 24/05/2024	900	890
<b>U.S. Treasury Notes</b> 4.625% due 30/06/2025	770	765
<b>Royal Bank of Canada</b> 6.190% due 05/10/2023	700	701
<b>CDW LLC</b> 5.500% due 01/12/2024	700	699
Weyerhaeuser Co. 4.750% due 15/05/2026	600	594
<b>CDW LLC</b> 4.125% due 01/05/2025	600	589
<b>Amazon.com, Inc.</b> 0.450% due 12/05/2024	600	577
American Airlines Pass-Through Trust 3.600% due 22/03/2029	602	554
<b>Golub Capital BDC, Inc.</b> 2.500% due 24/08/2026	600	515
<b>Duke Energy Corp.</b> 5.000% due 08/12/2025	500	507
Wells Fargo & Co. 5.574% due 25/07/2029	500	502
NextEra Energy Capital Holdings, Inc. 6.365% due 21/03/2024	500	500
National Bank of Canada 5.831% due 06/08/2024	500	499
<b>Toronto-Dominion Bank</b> 5.440% due 10/09/2024	500	498
Lloyds Banking Group PLC 4.716% due 11/08/2026	500	493
<b>U.S. Treasury Notes</b> 0.500% due 31/10/2027	500	427
Amgen, Inc. 5.250% due 02/03/2025	400	401
Renesas Electronics Corp. 1.543% due 26/11/2024	400	373
<b>Union Pacific Corp.</b> 4.750% due 21/02/2026	300	301
American Honda Finance Corp. 5.000% due 23/05/2025	300	299
<b>U.S. Treasury Notes</b> 4.250% due 15/10/2025	300	296
Banco BTG Pactual S.A. 4.500% due 10/01/2025	300	292
Vistra Operations Co. LLC 3.550% due 15/07/2024	300	292
Societe Generale S.A. 4.677% due 15/06/2027	300	291
National Securities Clearing Corp. 5.150% due 30/05/2025	250	250
<b>Meta Platforms, Inc.</b> 3.500% due 15/08/2027	250	239

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DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 SEPTEMBER 2023		
<b>U.S. Treasury Notes</b> 4.625% due 30/06/2025	\$ 20,000	\$ 19,852
<b>Venture Global LNG, Inc.</b> 8.125% due 01/06/2028	9,100	9,099
<b>U.S. Treasury Notes</b> 4.125% due 31/07/2028	6,000	5,994
Ford Motor Credit Co. LLC 7.350% due 04/11/2027	5,500	5,713
U.S. Treasury Notes 4.125% due 15/06/2026	5,000	4,921
<b>U.S. Treasury Notes</b> 3.625% due 31/05/2028	5,000	4,839
Freedom Mortgage Corp. 12.000% due 01/10/2028	4,600	4,508
Caesars Entertainment, Inc. 8.125% due 01/07/2027	4,300	4,381
Mineral Resources Ltd. 8.000% due 01/11/2027	3,465	3,482
<b>Calpine Corp.</b> 5.125% due 15/03/2028	3,700	3,360
<b>Las Vegas Sands Corp.</b> 3.200% due 08/08/2024	3,400	3,289
Carnival Holdings Bermuda Ltd. 10.375% due 01/05/2028	3,000	3,254
Organon & Co. 4.125% due 30/04/2028	3,600	3,231
Fortress Transportation & Infrastructure Investors LLC 5.500% due 01/05/2028	3,500	3,225
CCO Holdings LLC 5.125% due 01/05/2027	3,400	3,201
<b>HUB International Ltd.</b> 7.000% due 01/05/2026	3,200	3,169
<b>Carnival Corp.</b> 5.750% due 01/03/2027	3,600	3,149
Clarios Global LP 6.750% due 15/05/2028	3,000	3,000
Alliant Holdings Intermediate LLC 6.750% due 15/10/2027	3,125	2,934
Cushman & Wakefield U.S. Borrower LLC 6.750% due 15/05/2028	3,225	2,918

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 SEPTEMBER 2023		
U.S. Treasury Notes 4.125% due 31/10/2027	\$ 12,200	\$ 12,590
<b>Sprint LLC</b> 7.875% due 15/09/2023	6,136	6,182
<b>Sprint LLC</b> 7.125% due 15/06/2024	5,519	5,602
<b>DISH Network Corp.</b> 11.750% due 15/11/2027	5,486	5,348
Caesars Entertainment, Inc. 6.250% due 01/07/2025	4,456	4,458
<b>Sprint LLC</b> 7.625% due 01/03/2026	4,154	4,401
<b>Howmet Aerospace, Inc.</b> 5.900% due 01/02/2027	4,222	4,188
Ford Motor Credit Co. LLC 7.350% due 04/11/2027	3,806	3,863
Las Vegas Sands Corp. 3.500% due 18/08/2026	4,148	3,847
Ford Motor Credit Co. LLC 3.664% due 08/09/2024	3,876	3,743
<b>Genesis Energy LP</b> 6.500% due 01/10/2025	3,791	3,730
Occidental Petroleum Corp. 5.875% due 01/09/2025	3,417	3,417
Prime Security Services Borrower LLC 5.750% due 15/04/2026	3,408	3,347
Nissan Motor Acceptance Co. LLC 2.750% due 09/03/2028	4,053	3,325
United Airlines, Inc. 4.375% due 15/04/2026	2,923	2,761
Newmark Group, Inc. 6.125% due 15/11/2023	2,752	2,749
<b>CrownRock LP</b> 5.625% due 15/10/2025	2,732	2,693
<b>Bombardier, Inc.</b> 7.125% due 15/06/2026	2,709	2,642
Crestwood Midstream Partners LP 5.625% due 01/05/2027	2,687	2,617
Caesars Entertainment, Inc. 8.125% due 01/07/2027	2,576	2,611

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AZD	Australia and New Zealand Banking Group	FCT	Credit Suisse Capital LLC	RDR	RBC Capital Markets LLC
BCY	Barclays Capital, Inc.	FICC	Fixed Income Clearing Corporation	RYL	NatWest Markets Plc
BOA	Bank of America N.A.	GLM	Goldman Sachs Bank USA	SAL	Citigroup Global Markets, Inc.
BOS	BofA Securities, Inc.	GST	Goldman Sachs International	SCX	Standard Chartered Bank, London
BPS	BNP Paribas S.A.	IND	Crédit Agricole Corporate and Investment Bank S.A.	SNF	Sanford C. Bernstein & Co.
BRC	Barclays Bank PLC	JPM	JP Morgan Chase Bank N.A.	SOG	Societe Generale Paris
BSH	Banco Santander S.A New York Branch	MBC	HSBC Bank Plc	SSB	State Street Bank and Trust Co.
CBK	Citibank N.A.	MEI	Merrill Lynch International	TDL	Toronto Dominion Bank London
CLY	Crédit Agricole Corporate and Investment Bank	MYI	Morgan Stanley & Co. International PLC	TOR	The Toronto-Dominion Bank
COM	Commerz Bank AG	NOM	Nomura Securities International, Inc.	UAG	UBS AG Stamford
DUB	Deutsche Bank AG	RBC	Royal Bank of Canada		
Currency Abl	breviations:				
ARS	Argentine Peso	DOP	Dominican Peso	PHP	Philippine Peso
AUD	Australian Dollar	EUR (or €)	Euro	PLN	Polish Zloty
BRL	Brazilian Real	GBP (or £)	British Pound	SEK	Swedish Krona
CAD	Canadian Dollar	HUF	Hungarian Forint	SGD	Singapore Dollar
CHF	Swiss Franc	IDR	Indonesian Rupiah	THB	Thai Baht
CLP	Chilean Peso	ILS	Israeli Shekel	TRY	Turkish New Lira
CNH	Chinese Renminbi (Offshore)	INR	Indian Rupee	USD (or \$)	United States Dollar
CNY	Chinese Renminbi (Mainland)	JPY (or ¥)	Japanese Yen	VND	Vietnamese Dong
COP	Colombian Peso	MXN	Mexican Peso	ZAR	South African Rand
CZK	Czech Koruna	MYR	Malaysian Ringgit		
DKK	Danish Krone	NOK	Norwegian Krone		
Exchange Ab	breviations:				
ОТС	Over the Counter				
Index/Spread	d Abbreviations:				
ACS	Algonquin Cityfates Natural Gas Basis Futures Index	CDX.IG	Credit Derivatives Index - Investment Grade	SOFR	Secured Overnight Financing Rate
CAONREPO	Canadian Overnight Repo Rate Average	CMBX	Commercial Mortgage-Backed Index	SONIA	Sterling Overnight Index Average
CDX.HY	Credit Derivatives Index - High Yield	PRIME	Daily US Prime Rate	SONIO	Sterling Overnight Interbank Average Rate
Other Abbre	Collateralised Loan Obligation	OIS	Overnight Index Swap	TBA	To-Be-Announced
		OIS PIK RMBS	Overnight Index Swap Payment-in-Kind Residential Mortgage-Backed Security	TBA TBD TBD%	To-Be-Announced To-Be-Determined Interest rate to be determined when loan

#### **MANAGER**

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

#### **INVESTMENT ADVISORS**

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#### **ADMINISTRATOR**

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# DIRECTORS OF THE COMPANY AND THE MANAGER

V. Mangala Ananthanarayanan¹ (India) Ryan P. Blute¹ (USA) John Bruton (Independent Director) (Ireland) Craig A. Dawson¹ (USA) David M. Kennedy (Independent Director) (Ireland) Frances Ruane (Independent Director) (Ireland)

The Prospectus, supplements to the Prospectus, Memorandum & Articles of Association, the Key Information Documents or the Key Investor Information Documents, annual and semiannual reports are available free of charge from the representative or agent of each jurisdiction.

Shareholders may obtain a copy of the list of changes in the portfolio during the financial period ended 30 September 2023, free of charge, at the office of the Depositary or Paying Agents, at the Paying and Information Agent in Germany and the Swiss Representative.

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

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