



P I M C O

PIMCO ETFs plc

Semiannual Report

30 September 2022



GENERAL CHARACTERISTICS

Fund Type:

UCITS

Number of Funds offered in the Company:

9 Funds

Classes of Shares offered in the Company*:

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

Types of Shares:

Within each Class, subject to the relevant Supplement to the Prospectus (the "Supplement"), the Company may issue either or both Income Shares (Shares which distribute income) and Accumulation Shares (Shares which accumulate income).

Net Assets (Amounts in thousands):

EUR 7,434,830

Minimum Subscription:

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

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

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

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

Dealing Day:

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

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

Funds' Functional Currency:

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

Promoter:

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

* Refer to Note 15 for a full list of all Share Classes that are currently in issue during the current and prior reporting period. Refer to the Prospectus for a list of all Share Classes that are offered by each Fund.

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

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Dear Shareholder,

Amid these exceptionally challenging and uncertain times, we continue to work tirelessly to navigate markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO ETFs plc Semiannual Report, which covers the six-month reporting period ended 30 September 2022. On the subsequent pages, you will find specific details regarding investment results and discussion of the factors that most affected performance during the reporting period

For the six-month reporting period ended 30 September 2022

The global economy continued to be affected by the COVID-19 pandemic ("COVID-19") and its variants, elevated inflation, central bank monetary policy tightening, and the repercussions from the war in Ukraine. Looking back, fourth quarter 2021 U.S. annualized gross domestic product ("GDP") grew 6.9%. The economy then experienced a setback, as first quarter 2022 GDP growth was -1.6%. More recently, the Commerce Department reported that second quarter 2022 GDP growth was -0.6%.

In the U.S., the Federal Reserve Board (the "Fed") took several steps to combat elevated inflation. The Fed ended its monthly asset purchases in mid-March 2022. The Fed then raised the federal funds rate 0.25% to a range between 0.25% and 0.50% in March 2022, its first rate hike since 2018. The central bank then raised rates 0.50% in its May 2022 meeting and 0.75% in its June, July and September meetings, pushing the federal fund rate to a range between 3.00% and 3.25%.

Economies outside the U.S. also grappled with high inflation, economic headwinds and issues related to the war in Ukraine. In its July 2022 World Economic Outlook Update, the International Monetary Fund ("IMF") downgraded its expectation for 2022 U.S. GDP growth to 2.3%, from 5.7% in 2021. Elsewhere, the IMF expects 2022 GDP to grow 2.6% in the eurozone (from 5.4% in 2021), 3.2% in the U.K. (from 7.4% in 2021) and 1.7% in Japan (the same as in 2021).

Several other central banks began tightening monetary policy during the period. In December 2021, prior to the beginning of the reporting period, the Bank of England (the "BoE") surprised the market and raised rates for the first time since COVID-19 began. The BoE again raised rates at its meetings in February, March, May, June and September 2022. The European Central Bank (the "ECB") raised rates at its meetings in July and September. In contrast, the Bank of Japan (the "BoJ") maintained its loose monetary policy.

During the reporting period, short- and long-term U.S. Treasury yields moved sharply higher. The yield on the benchmark 10-year U.S. Treasury note was 3.83% on 30 September 2022, versus 2.32% on 31 March 2022. The Bloomberg Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including developed and emerging markets, returned -6.74%. Meanwhile, the Bloomberg Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned -10.32%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, were also weak. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned -10.40%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned -14.30%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -12.95%.

Amid periods of volatility, global equities posted weak results during the reporting period as economic and geopolitical concerns weighed on investor sentiment. U.S. equities, as represented by the S&P 500 Index, returned -20.20%. Global equities, as represented by the MSCI World Index, returned -21.37%, while emerging market equities, as measured by the MSCI Emerging Markets Index, returned -21.70%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned -5.91% and European equities, as represented by the MSCI Europe Index (in EUR), returned -12.37%.

Commodity prices were volatile and generated negative returns. Brent crude oil, which was approximately \$109 a barrel at the start of the reporting period, fell to roughly \$86 a barrel at the end of September 2022. We believe the oil-price decline was driven by concerns over moderating global growth. Prices of other commodities, such as copper and gold, also declined during the period.

Finally, there were also periods of volatility in the foreign exchange markets. We believe this was due to several factors, including economic growth expectations and changing central bank monetary policies, as well as rising inflation, COVID-19 variants and geopolitical events. The U.S. dollar strengthened against several major currencies. For example, during the reporting period, the U.S. dollar returned 11.43%, 14.98% and 15.92% versus the euro, the British pound and the Japanese yen, respectively.

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

Sincerely,



Craig A. Dawson
Chairman

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

Important Information About the Funds

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

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

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

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

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

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

Certain securities and instruments in which a Fund may invest rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. In light of the phasing out of the use of LIBOR, relevant Funds will need to transition to another benchmark (e.g., the Secured Overnight Financing Rate, which is to replace U.S. Dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralised with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on a Fund or on certain securities and instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. For example, certain of a Fund's securities and investments may involve individual contracts that have no existing fallback provision or language that contemplates the

discontinuation of LIBOR, and those investments could experience increased volatility or reduced liquidity as a result of the transition process. In addition, interest rate provisions included in such contracts may need to be renegotiated in contemplation of the transition away from LIBOR. The transition may also result in a reduction in the value of certain investments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. Furthermore, the transition process may also require changes to be made to a Fund's investment objective and policies. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund or in additional costs being borne by the Fund.

On each individual Fund Summary page in this Semi-Annual report, the net performance chart measures performance assuming that all dividend and capital gain distributions were reinvested. Returns do not reflect the deduction of taxes that a shareholder would pay on: (i) Fund distributions; or (ii) the redemption of Fund Shares. The net performance chart measures each Fund's performance against the performance of a broad-based securities market index (benchmark index). Each Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. An investment in a Fund is not a deposit in a bank and is not guaranteed or insured by any government agency. The value of and income from Shares in the Fund may go up or down and you may not get back the amount you have invested in the Funds.

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

Total Return Net of Fees and Expenses for the Period Ended 30 September 2022¹

	6 Months	Class Inception
Classes denominated in EUR		
EUR Income (Inception 17-Dec-2013)	(9.10%)	0.41%
Bloomberg Euro Aggregate Covered 3% Cap	(8.33%)	(0.05%)

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

Investment Objective and Strategic Overview

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

Fund Insights

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

- » Underweight exposure to Euro bloc duration contributed to relative performance, as interest rates rose.
- » Long exposure to U.S. dollar contributed to relative performance, as the U.S. dollar appreciated against the Euro.
- » There were no other material contributors for this Fund.
- » Allocation within the covered bonds space, namely a preference for covered bonds issued in European peripheral countries and Denmark detracted from relative performance, as spreads in those countries widened the most.
- » European swap spread exposure, specifically a tightening bias positioning in the belly of the curve via bund futures versus European swaps, detracted from relative performance, as European swap spreads widened.
- » Modest overweight to U.K. duration detracted from relative performance, as interest rates rose.

PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2022¹

	6 Months	Class Inception
Classes denominated in USD		
USD Accumulation (Inception 19-Sep-2011)	(4.59%)	(0.86%)
USD Income (Inception 23-Jan-2014)	(4.57%)	(0.97%)
PIMCO Emerging Markets Advantage Local Currency Bond Index	(9.35%)	(1.00%) ²

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

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

Investment Objective and Strategic Overview

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

Fund Insights

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

- » Exposure to Russian rates contributed to performance, as Russian local yields fell.
- » Exposure to the Mexican peso contributed to performance, as the currency had positive carry.
- » Exposure to Mexican and Colombian rates detracted from performance, as local yields rose.
- » Exposure to Brazilian real, Chinese yuan, South African rand and the Polish zloty detracted from performance, as these currencies weakened.

Total Return Net of Fees and Expenses for the Period Ended 30 September 2022¹

	6 Months	Class Inception
Classes denominated in EUR		
EUR Income (Inception 17-Nov-2014)	(6.70%)	(0.07%)
ICE BofAML Euro Corporate Bond 1-5 Year Index	(6.13%)	(0.23%)

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

Investment Objective and Strategic Overview

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

Fund Insights

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

- » Security selection within emerging markets external debt contributed to performance, as a select overweight quasi-sovereign issuer outperformed.
- » Security selection within banks, as a select underweight position underperformed.
- » Macro strategies, and in particular a long swap spread position, which detracted amid a volatile market environment.
- » An overweight exposure to the real estate investment trusts (REITs) sector detracted from performance, as the sector underperformed.
- » Security selection within the metals and mining sector detracted from performance, as a select overweight issuer underperformed.

Total Return Net of Fees and Expenses for the Period Ended 30 September 2022¹

	6 Months	Class Inception
Classes denominated in EUR		
EUR Accumulation (Inception 09-Oct-2017)	(8.75%)	(0.82%)
EUR Income (Inception 09-Oct-2017)	(8.78%)	(0.82%)
ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	(8.54%)	(0.30%)

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

Investment Objective and Strategic Overview

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

Fund Insights

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

- » Security selection within the banking sector contributed to performance, as a select overweight issuer outperformed.
- » Security selection within the cable/pay television sector contributed to performance, as a select underweight issuer underperformed.
- » Security selection within the retailers sector detracted from performance, as a select overweight issuer underperformed.
- » Security selection within the finance and insurance sector detracted from performance, as a select underweight issuer outperformed.
- » An overweight to the commercial mortgage-backed securities (CMBS) and real estate investment trusts (REITs) sector detracted from performance, as the sector underperformed.

Total Return Net of Fees and Expenses for the Period Ended 30 September 2022¹

	6 Months	Class Inception
Classes denominated in EUR		
EUR Accumulation (Inception 30-Apr-2015)	(1.64%)	(0.72%)
EUR Income (Inception 11-Jan-2011)	(1.63%)	(0.03%)
Euro Short-Term Rate (ESTER) Index	(0.17%)	(0.15%) ²

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

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

Investment Objective and Strategic Overview

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

Fund Insights

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

- » Modest exposure to quasi-sovereign Russian hard currency debt contributed to performance, as the price of the underlying securities rose.
- » There were no other material contributors for this Fund.
- » Long exposure to European duration detracted from performance, as yields rose.
- » Long exposure to investment grade corporates detracted from performance, as spreads widened.
- » Long exposure to securitised credit, mainly though U.K. residential mortgage backed securities ("RMBS") and collateralised loan obligations ("CLOs") detracted from performance, as spreads widened.

Total Return Net of Fees and Expenses for the Period Ended 30 September 2022¹

	6 Months	Class Inception
Classes denominated in GBP		
GBP Income (Inception 10-Jun-2011)	(1.15%)	0.50%
ICE BofAML Sterling Govt Bill Index	0.32%	0.48%

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

Investment Objective and Strategic Overview

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

Fund Insights

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

- » Exposure to the positive U.K. cash rate contributed to performance.
- » Modest exposure to quasi-sovereign Russian hard currency debt contributed to performance, as the price of the underlying securities rose.
- » There were no other material contributors for this Fund.
- » Long exposure to U.K. duration detracted from performance, as rates rose.
- » Long exposure to investment grade corporates detracted from performance, as spreads widened.
- » Long exposure to European duration detracted from performance, as rates rose.

Total Return Net of Fees and Expenses for the Period Ended 30 September 2022 ¹		
	6 Months	Class Inception
Classes denominated in USD		
USD Income (Inception 22-Feb-2011)	(0.42%)	1.07%
FTSE 3-Month Treasury Bill Index	0.59%	0.58%
Classes denominated in GBP		
GBP (Hedged) Accumulation (Inception 25-Sep-2019)	(0.59%)	(0.42%)
ICE BofAML US 3-Month Treasury Bill Index (GBP Hedged)	0.41%	0.19%

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

Investment Objective and Strategic Overview

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

Fund Insights

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

- » Security selection within emerging markets external debt contributed to relative performance, as a select overweight quasi-sovereign issuer outperformed.
- » There were no other notable contributors to relative performance.
- » Overweight exposure to U.S. duration on the 1-5 year portion of the yield curve detracted from relative performance, as front-end U.S. interest rates rose.
- » Overweight exposure to agency mortgage-backed securities detracted from relative performance, as spreads widened.
- » Select holdings of securitised credit detracted from relative performance, as holdings of collateralised loan obligations provided negative total return.

PIMCO US Low Duration Corporate Bond UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2022 ¹		
	6 Months	Class Inception
Classes denominated in USD		
USD Income (Inception 17-Nov-2014)	(3.44%)	1.70%
ICE BofAML US Corporate Bond 1-5 Year Index	(3.89%)	1.47%
Classes denominated in CHF		
CHF (Hedged) Accumulation (Inception 30-Apr-2015)	(4.57%)	(0.63%)
ICE BofAML US Corporate Bond 1-5 Year Index (CHF Hedged)	(5.09%)	(0.85%)

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

Investment Objective and Strategic Overview

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

Fund Insights

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

- » An underweight to duration contributed to performance, as interest rates rose.
- » Security selection within emerging markets external debt contributed to performance, as a select overweight quasi-sovereign issuer outperformed.
- » An underweight exposure to the banking sector contributed to performance, as the sector underperformed.
- » Exposure to a diversified basket of emerging market currencies and to select developed market commodity currencies detracted from performance amid continued U.S. dollar strength.
- » Security selection within the gaming sector detracted from performance, as select overweight exposures underperformed.

Total Return Net of Fees and Expenses for the Period Ended 30 September 2022 ¹		
	6 Months	Class Inception
Classes denominated in USD		
USD Accumulation (Inception 30-Apr-2015)	(6.39%)	2.86%
USD Income (Inception 14-Mar-2012)	(6.40%)	3.77%
ICE BofAML 0-5 Year US High Yield Constrained Index	(6.60%)	4.23% ²
Classes denominated in CHF		
CHF (Hedged) Accumulation (Inception 28-May-2015)	(7.45%)	0.52%
ICE BofAML 0-5 Year US High Yield Constrained Index (CHF Hedged)	(7.80%)	0.92%
Classes denominated in EUR		
EUR (Hedged) Accumulation (Inception 11-Dec-2017)	(7.47%)	(0.44%)
EUR (Hedged) Income (Inception 16-Oct-2013)	(7.48%)	1.31%
ICE BofAML 0-5 Year US High Yield Constrained Index (EUR Hedged)	(7.74%)	1.73% ²
Classes denominated in GBP		
GBP (Hedged) Income (Inception 16-Nov-2015)	(6.82%)	2.55%
ICE BofAML 0-5 Year US High Yield Constrained Index (GBP Hedged)	(7.20%)	3.08%

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

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

Investment Objective and Strategic Overview

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

Fund Insights

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

- » Security selection within the healthcare sector contributed to performance, as a select overweight issuer outperformed.
- » Security selection within the finance and insurance sector contributed to performance, as select underweight issuers underperformed.
- » Security selection within the gaming and lodging sector contributed to performance, as a select underweight issuer underperformed.
- » An underweight exposure to and security selection within the automotive sector detracted from performance, as the sector outperformed and a select overweight issuer underperformed.
- » An underweight exposure to the utilities sector detracted from performance, as the sector outperformed.

Benchmark Descriptions

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

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Statement of Assets and Liabilities

	PIMCO Covered Bond UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	
	As at 30-Sep-2022	As at 31-Mar-2022	As at 30-Sep-2022	As at 31-Mar-2022
(Amounts in thousands)				
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 19,080	€ 25,344	\$ 96,752	\$ 144,649
Investment funds	0	0	0	0
Repurchase agreements	0	0	782	533
Financial derivative instruments	358	319	2,117	2,758
Cash	230	601	132	562
Deposits with counterparty	458	377	320	287
Income receivable	136	105	1,391	1,996
Receivables for investments sold	0	0	359	18,025
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	0	0
Receivables for financial derivatives margin	0	0	0	0
Other assets	0	0	81	0
Total Current Assets	20,262	26,746	101,934	168,810
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(193)	(263)	(1,751)	(5,411)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	0	(300)	0	(20,548)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(7)	(10)	(52)	(69)
Payable for reverse repurchase agreements	0	0	0	0
Capital gains tax payable	0	0	0	(51)
Payable for financial derivatives margin	(79)	(80)	0	0
Deposits from counterparty	0	0	(681)	(720)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(279)	(653)	(2,484)	(26,799)
Net Assets Attributable to Redeemable Participating Shareholders	€ 19,983	€ 26,093	\$ 99,450	\$ 142,011

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

PIMCO Euro Low Duration Corporate Bond UCITS ETF		PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF		PIMCO Euro Short Maturity UCITS ETF	
As at 30-Sep-2022	As at 31-Mar-2022	As at 30-Sep-2022	As at 31-Mar-2022	As at 30-Sep-2022	As at 31-Mar-2022
€ 127,436	€ 192,264	€ 125,945	€ 139,438	€ 2,815,033	€ 2,628,631
5,595	5,688	0	0	0	0
0	7,030	0	0	46,754	127,373
1,327	575	16	11	27,113	6,498
476	185	1,188	2,656	19,110	5,098
3,375	3,312	25	17	3,841	3,445
841	1,419	2,136	2,013	11,836	10,577
0	11	0	376	516	124,828
0	0	0	0	0	0
0	0	0	4,253	530	3,874
1,032	855	39	54	0	0
0	0	0	0	0	0
140,082	211,339	129,349	148,818	2,924,733	2,910,324
(1,938)	(1,411)	(37)	(59)	(10,593)	(4,324)
0	0	0	0	0	0
0	(8)	(5)	(5,253)	(49,706)	(19,518)
0	0	0	0	0	0
0	0	0	(2,079)	(3,602)	(24,074)
(55)	(87)	(54)	(58)	(827)	(858)
0	0	0	0	(2,974)	(50,065)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	(25,993)	(6,166)
(1,993)	(1,506)	(96)	(7,449)	(93,695)	(105,005)
€ 138,089	€ 209,833	€ 129,253	€ 141,369	€ 2,831,038	€ 2,805,319

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO Sterling Short Maturity UCITS ETF		PIMCO US Dollar Short Maturity UCITS ETF	
	As at 30-Sep-2022	As at 31-Mar-2022	As at 30-Sep-2022	As at 31-Mar-2022
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	£ 162,157	£ 211,669	\$ 2,209,746	\$ 4,162,712
Investment funds	0	0	0	0
Repurchase agreements	456	14,400	363,674	4,274
Financial derivative instruments	1,100	627	90	1
Cash	1,243	630	114	49,938
Deposits with counterparty	4,380	690	0	0
Income receivable	1,154	1,502	10,425	11,357
Receivables for investments sold	4,188	1,623	679	1,387
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	0	0
Receivables for financial derivatives margin	0	0	0	0
Other assets	0	0	0	0
Total Current Assets	174,678	231,141	2,584,728	4,229,669
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(3,662)	(831)	(197)	(19)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(1,387)	(847)	0	(49,931)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(7,531)	0	0	(39,928)
Payable for management fee	(52)	(67)	(765)	(1,247)
Payable for reverse repurchase agreements	0	0	0	(183,613)
Capital gains tax payable	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(861)	(490)	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(13,493)	(2,235)	(962)	(274,738)
Net Assets Attributable to Redeemable Participating Shareholders	£ 161,185	£ 228,906	\$ 2,583,766	\$ 3,954,931

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

* The Company Total as of 30 September 2022 and 31 March 2022 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.

PIMCO US Low Duration Corporate Bond UCITS ETF		PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF		Company Total*	
As at 30-Sep-2022	As at 31-Mar-2022	As at 30-Sep-2022	As at 31-Mar-2022	As at 30-Sep-2022	As at 31-Mar-2022
\$ 90,118	\$ 97,784	\$ 1,168,254	\$ 1,458,536	€ 6,911,183	€ 8,506,197
0	0	0	0	0	0
4,626	558	83,837	6,342	509,600	161,965
752	493	13,185	2,065	46,547	12,924
180	164	264	623	23,125	48,379
1,997	1,574	20,715	13,451	36,200	21,729
727	608	21,361	22,339	50,872	48,426
0	53	6,137	4,670	12,612	148,827
3,087	4,329	0	0	3,151	3,891
0	0	0	8,771	530	16,010
638	338	2,985	2,428	4,769	3,395
0	0	0	0	83	0
102,125	105,901	1,316,738	1,519,225	7,598,672	8,971,743
(1,540)	(885)	(35,965)	(14,052)	(57,206)	(25,345)
(248)	(474)	0	0	(253)	(426)
(449)	(1,236)	(3,475)	(2,753)	(55,297)	(93,010)
(5,554)	(6,115)	0	0	(5,669)	(5,496)
0	0	0	(8,811)	(12,183)	(62,867)
(40)	(41)	(622)	(722)	(2,512)	(2,961)
0	0	0	0	(2,974)	(215,089)
0	0	0	0	0	(46)
0	0	0	0	(79)	(80)
0	0	0	0	(27,669)	(7,393)
(7,831)	(8,751)	(40,062)	(26,338)	(163,842)	(412,713)
\$ 94,294	\$ 97,150	\$ 1,276,676	\$ 1,492,887	€ 7,434,830	€ 8,559,030

Statement of Operations

(Amounts in thousands)	PIMCO Covered Bond UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	
	Period Ended 30-Sep-2022	Period Ended 30-Sep-2021	Period Ended 30-Sep-2022	Period Ended 30-Sep-2021
Income				
Interest and dividend income	€ 73	€ 101	\$ 3,802	\$ 6,141
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(1,014)	90	(7,634)	(1,888)
Net realised gain/(loss) on financial derivative instruments	(109)	(156)	(2,672)	(487)
Net realised gain/(loss) on foreign currency	24	(14)	21	(67)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(1,122)	(284)	(2,199)	1,251
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	109	92	3,019	601
Net change in unrealised appreciation/(depreciation) on foreign currency	(2)	(2)	(106)	(6)
Total Investment Income/(Loss)	(2,041)	(173)	(5,769)	5,545
Operating Expenses				
Management fee	(47)	(121)	(355)	(705)
Other expenses	0	0	0	(1)
Total Expenses	(47)	(121)	(355)	(706)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(47)	(121)	(355)	(706)
Net Investment Income/(Loss)	(2,088)	(294)	(6,124)	4,839
Finance Costs				
Interest expense	0	(1)	(5)	0
Distributions to Redeemable Participating Shareholders	0	0	(1,588)	(2,520)
Net Equalisation Credits and (Charges)	0	3	(44)	32
Total Finance Costs	0	2	(1,637)	(2,488)
Profit/(Loss) for the Period before Tax	(2,088)	(292)	(7,761)	2,351
Withholding taxes on dividends and other investment income	0	0	(122)	(111)
Capital gains tax	0	0	4	(21)
Profit/(Loss) for the Period after Tax	(2,088)	(292)	(7,879)	2,219
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	€ (2,088)	€ (292)	\$ (7,879)	\$ 2,219

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

PIMCO Euro Low Duration Corporate Bond UCITS ETF		PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF		PIMCO Euro Short Maturity UCITS ETF	
Period Ended 30-Sep-2022	Period Ended 30-Sep-2021	Period Ended 30-Sep-2022	Period Ended 30-Sep-2021	Period Ended 30-Sep-2022	Period Ended 30-Sep-2021
€ 1,083	€ 1,251	€ 2,448	€ 1,568	€ 8,778	€ 2,648
0	0	0	0	0	1
(3,321)	701	(1,746)	513	(5,198)	(4,858)
(3,429)	(256)	(84)	6	(1,161)	(7,638)
(116)	20	0	0	(5,121)	(686)
(5,441)	(488)	(12,364)	(140)	(53,479)	3,692
225	242	27	(8)	14,346	7,304
(8)	(22)	0	0	76	(83)
(11,007)	1,448	(11,719)	1,939	(41,759)	380
(415)	(620)	(338)	(262)	(5,085)	(4,488)
(1)	(1)	(1)	0	(11)	(6)
(416)	(621)	(339)	(262)	(5,096)	(4,494)
10	12	0	0	0	0
(406)	(609)	(339)	(262)	(5,096)	(4,494)
(11,413)	839	(12,058)	1,677	(46,855)	(4,114)
(26)	(37)	(1)	(3)	(369)	(985)
(649)	(617)	(932)	(724)	(1,165)	0
(94)	(10)	(5)	0	11	(94)
(769)	(664)	(938)	(727)	(1,523)	(1,079)
(12,182)	175	(12,996)	950	(48,378)	(5,193)
(1)	(3)	(1)	(6)	4	(1)
0	0	0	0	0	0
(12,183)	172	(12,997)	944	(48,374)	(5,194)
€ (12,183)	€ 172	€ (12,997)	€ 944	€ (48,374)	€ (5,194)

Statement of Operations (Cont.)

(Amounts in thousands)	PIMCO Sterling Short Maturity UCITS ETF		PIMCO US Dollar Short Maturity UCITS ETF	
	Period Ended 30-Sep-2022	Period Ended 30-Sep-2021	Period Ended 30-Sep-2022	Period Ended 30-Sep-2021
Income				
Interest and dividend income	£ 1,069	£ 477	\$ 28,703	\$ 16,467
Other income	0	0	0	10
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(362)	(2,066)	(44,773)	(456)
Net realised gain/(loss) on financial derivative instruments	(1,286)	2,372	(215)	(25)
Net realised gain/(loss) on foreign currency	(43)	18	(1)	0
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	872	3,048	4,633	2,909
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(2,358)	(3,337)	(89)	0
Net change in unrealised appreciation/(depreciation) on foreign currency	(18)	3	0	0
Total Investment Income/(Loss)	(2,126)	515	(11,742)	18,905
Operating Expenses				
Management fee	(388)	(395)	(5,445)	(8,821)
Other expenses	(1)	0	(12)	(12)
Total Expenses	(389)	(395)	(5,457)	(8,833)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(389)	(395)	(5,457)	(8,833)
Net Investment Income/(Loss)	(2,515)	120	(17,199)	10,072
Finance Costs				
Interest expense	(10)	0	(271)	0
Distributions to Redeemable Participating Shareholders	(568)	(97)	(20,353)	(7,737)
Net Equalisation Credits and (Charges)	(30)	(3)	(306)	3
Total Finance Costs	(608)	(100)	(20,930)	(7,734)
Profit/(Loss) for the Period before Tax	(3,123)	20	(38,129)	2,338
Withholding taxes on dividends and other investment income	0	0	0	0
Capital gains tax	0	0	0	0
Profit/(Loss) for the Period after Tax	(3,123)	20	(38,129)	2,338
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	£ (3,123)	£ 20	\$ (38,129)	\$ 2,338

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

* The Company Total for the financial period ended 30 September 2022 and financial period ended 30 September 2021 has been adjusted to eliminate cross investments. Please refer to Note 10 in the Notes to the Financial Statements for details of cross investments.

PIMCO US Low Duration Corporate Bond UCITS ETF		PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF		Company Total*	
Period Ended 30-Sep-2022	Period Ended 30-Sep-2021	Period Ended 30-Sep-2022	Period Ended 30-Sep-2021	Period Ended 30-Sep-2022	Period Ended 30-Sep-2021
\$ 1,182	\$ 1,121	\$ 36,002	\$ 32,886	€ 80,949	€ 53,636
0	0	0	76	0	73
(1,444)	691	(15,402)	11,440	(78,595)	2,253
(678)	24	(113,244)	(21,064)	(119,117)	(23,368)
(30)	(20)	(1)	275	(5,274)	(501)
(2,386)	(919)	(99,074)	(7,778)	(166,938)	2,533
(469)	111	(10,598)	7,737	4,080	10,834
7	6	545	(16)	476	(117)
(3,818)	1,014	(201,772)	23,556	(284,419)	45,343
(240)	(249)	(3,988)	(4,323)	(16,023)	(17,783)
0	0	(5)	(4)	(31)	(21)
(240)	(249)	(3,993)	(4,327)	(16,054)	(17,804)
0	0	0	0	10	12
(240)	(249)	(3,993)	(4,327)	(16,044)	(17,792)
(4,058)	765	(205,765)	19,229	(300,463)	27,551
0	0	(94)	(25)	(765)	(1,047)
(779)	(848)	(24,973)	(26,539)	(49,479)	(33,046)
14	(12)	49	(111)	(400)	(178)
(765)	(860)	(25,018)	(26,675)	(50,644)	(34,271)
(4,823)	(95)	(230,783)	(7,446)	(351,107)	(6,720)
0	0	0	0	(116)	(103)
0	0	0	0	4	(18)
(4,823)	(95)	(230,783)	(7,446)	(351,219)	(6,841)
\$ (4,823)	\$ (95)	\$ (230,783)	\$ (7,446)	€ (351,219)	€ (6,841)

Statement of Changes in Net Assets

(Amounts in thousands)

	PIMCO Covered Bond UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	
	Period Ended 30-Sep-2022	Period Ended 30-Sep-2021	Period Ended 30-Sep-2022	Period Ended 30-Sep-2021
Net Assets at the Beginning of the Period	€ 26,093	€ 62,614	\$ 142,011	\$ 259,226
Proceeds from shares issued	0	499	8,457	7,724
Payments on shares redeemed	(4,022)	(11,429)	(43,139)	(71,896)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	(2,088)	(292)	(7,879)	2,219
Net Assets at the End of the Period	€ 19,983	€ 51,392	\$ 99,450	\$ 197,273

	PIMCO Sterling Short Maturity UCITS ETF		PIMCO US Dollar Short Maturity UCITS ETF	
	Period Ended 30-Sep-2022	Period Ended 30-Sep-2021	Period Ended 30-Sep-2022	Period Ended 30-Sep-2021
Net Assets at the Beginning of the Period	£ 228,906	£ 160,971	\$ 3,954,931	\$ 4,373,218
Proceeds from shares issued	43,836	214,460	290,551	1,064,648
Payments on shares redeemed	(108,434)	(75,161)	(1,623,587)	(198,243)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	(3,123)	20	(38,129)	2,338
Net Assets at the End of the Period	£ 161,185	£ 300,290	\$ 2,583,766	\$ 5,241,961

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

* The Company Total for the financial period ended 30 September 2022 and financial period ended 30 September 2021 has been adjusted to eliminate cross investments. Please refer to Note 10 in the Notes to the Financial Statements for details of cross investments.

PIMCO Euro Low Duration Corporate Bond UCITS ETF		PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF		PIMCO Euro Short Maturity UCITS ETF	
Period Ended 30-Sep-2022	Period Ended 30-Sep-2021	Period Ended 30-Sep-2022	Period Ended 30-Sep-2021	Period Ended 30-Sep-2022	Period Ended 30-Sep-2021
€ 209,833	€ 256,027	€ 141,369	€ 104,595	€ 2,805,319	€ 2,441,381
12,659	12,629	45,649	15,831	710,548	1,178,700
(72,220)	(15,797)	(44,768)	(12,300)	(636,455)	(808,825)
0	0	0	0	0	0
(12,183)	172	(12,997)	944	(48,374)	(5,194)
€ 138,089	€ 253,031	€ 129,253	€ 109,070	€ 2,831,038	€ 2,806,062

PIMCO US Low Duration Corporate Bond UCITS ETF		PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF		Company Total*	
Period Ended 30-Sep-2022	Period Ended 30-Sep-2021	Period Ended 30-Sep-2022	Period Ended 30-Sep-2021	Period Ended 30-Sep-2022	Period Ended 30-Sep-2021
\$ 97,150	\$ 101,665	\$ 1,492,887	\$ 1,473,121	€ 8,559,030	€ 8,328,252
7,403	1,909	239,911	383,982	1,348,000	2,681,235
(5,436)	(4,025)	(225,339)	(365,958)	(2,717,529)	(1,473,091)
0	0	0	0	596,548	91,889
(4,823)	(95)	(230,783)	(7,446)	(351,219)	(6,841)
\$ 94,294	\$ 99,454	\$ 1,276,676	\$ 1,483,699	€ 7,434,830	€ 9,621,444

Schedule of Investments PIMCO Covered Bond UCITS ETF

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS			
TRANSFERABLE SECURITIES														
AUSTRALIA														
CORPORATE BONDS & NOTES														
Bank of Queensland Ltd. 1.839% due 09/06/2027	€ 400	€ 375	1.88	Realkredit Danmark A/S 1.000% due 01/10/2050	DKK 0	€ 0	0.00	NIBC Bank NV 0.125% due 21/04/2031	€ 400	€ 308	1.54			
Macquarie Bank Ltd. 2.574% due 15/09/2027	200	193	0.96	1.000% due 01/10/2053	0	0	0.00	Total Netherlands		457	2.29			
Westpac Banking Corp. 0.375% due 22/09/2036	600	397	1.99	1.500% due 01/10/2037	0	0	0.00	NEW ZEALAND						
Total Australia		965	4.83	1.500% due 01/10/2050	0	0	0.00	CORPORATE BONDS & NOTES						
AUSTRIA								Bank of New Zealand 2.552% due 29/06/2027				500	485	2.42
CORPORATE BONDS & NOTES								PORTUGAL						
Erste Group Bank AG 2.500% due 19/09/2030	200	190	0.95					CORPORATE BONDS & NOTES						
CANADA								Caixa Economica Montepio Geral Caixa Economica Bancaria S.A. 0.875% due 17/10/2022				700	700	3.50
CORPORATE BONDS & NOTES								SINGAPORE						
Bank of Montreal 0.050% due 08/06/2029	200	163	0.81					CORPORATE BONDS & NOTES						
Bank of Nova Scotia 0.375% due 26/03/2030	400	324	1.62					United Overseas Bank Ltd. 0.100% due 25/05/2029				200	163	0.82
1.188% due 13/10/2026	\$ 700	623	3.11					SOUTH KOREA						
Canadian Imperial Bank of Commerce 3.112% due 14/09/2026	AUD 400	257	1.29					CORPORATE BONDS & NOTES						
3.118% due 15/12/2025	£ 280	323	1.62					Kookmin Bank 0.052% due 15/07/2025				500	460	2.30
Royal Bank of Canada 1.050% due 14/09/2026	\$ 700	619	3.10					2.375% due 27/01/2026				100	98	0.49
1.750% due 08/06/2029	€ 300	274	1.37										558	2.79
Toronto-Dominion Bank 0.864% due 24/03/2027	300	272	1.36					SOVEREIGN ISSUES						
Total Canada		2,855	14.28					Korea Housing Finance Corp. 0.010% due 05/02/2025				200	186	0.93
DENMARK								Total South Korea					744	3.72
CORPORATE BONDS & NOTES								SPAIN						
DLR Kredit A/S 2.000% due 01/10/2050	DKK 0	0	0.00					CORPORATE BONDS & NOTES						
2.500% due 01/10/2047	0	0	0.00					AyT Cedula Cajas Fondo de Titulizacion de Activos 3.750% due 30/06/2025				800	812	4.06
Jyske Realkredit A/S 1.000% due 01/10/2053	0	0	0.00					Cajamar Caja Rural SCC 0.875% due 18/06/2023				400	396	1.98
1.500% due 01/10/2037	0	0	0.00					Liberbank S.A. 0.250% due 25/09/2029				1,100	888	4.45
1.500% due 01/10/2040	0	0	0.00					Total Spain					2,096	10.49
1.500% due 01/10/2050	0	0	0.00					UNITED KINGDOM						
2.000% due 01/10/2047	0	0	0.00					CORPORATE BONDS & NOTES						
2.000% due 01/10/2050	0	0	0.00					Clydesdale Bank PLC 0.010% due 22/09/2026				400	354	1.77
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2053	0	0	0.00					Coventry Building Society 2.625% due 07/12/2026				100	98	0.49
1.500% due 01/10/2037	0	0	0.00					Lloyds Bank PLC 6.000% due 08/02/2029				£ 581	682	3.42
1.500% due 01/10/2040	0	0	0.00					Total United Kingdom					1,134	5.68
1.500% due 01/10/2050	0	0	0.00											
1.500% due 01/10/2053	0	0	0.00					Total Transferable Securities					€ 19,080	95.48
2.000% due 01/10/2050	0	0	0.00											
4.000% due 01/10/2053	6,100	755	3.78											
FRANCE														
CORPORATE BONDS & NOTES														
				Cie de Financement Foncier S.A. 3.875% due 25/04/2055				€ 525	633	3.17				
GERMANY														
CORPORATE BONDS & NOTES														
				Aareal Bank AG 2.795% due 29/04/2025				£ 800	920	4.60				
				Deutsche Bank AG 0.050% due 20/11/2024				€ 600	565	2.83				
				Deutsche Pfandbriefbank AG 0.875% due 11/10/2024				\$ 200	189	0.94				
				Kreditanstalt fuer Wiederaufbau 0.375% due 09/03/2026				€ 400	373	1.87				
				Total Germany					2,047	10.24				
IRELAND														
CORPORATE BONDS & NOTES														
				AIB Mortgage Bank 5.000% due 12/02/2030				750	837	4.19				
ITALY														
CORPORATE BONDS & NOTES														
				Banca Carige Spa 0.625% due 28/10/2029				600	512	2.56				
				Banca Monte dei Paschi di Siena SpA 0.875% due 08/10/2027				1,000	899	4.50				
				Banco BPM Spa 0.750% due 15/03/2027				500	447	2.24				
				Credit Agricole Italia SpA 0.750% due 20/01/2042				200	122	0.61				
				Mediobanca Banca di Credito Finanziario SpA 2.375% due 30/06/2027				600	576	2.88				
				Total Italy					2,556	12.79				
JAPAN														
CORPORATE BONDS & NOTES														
				Sumitomo Mitsui Banking Corp. 0.409% due 07/11/2029				1,050	856	4.29				
				Sumitomo Mitsui Trust Bank Ltd. 0.010% due 15/10/2027				1,000	850	4.25				
				Total Japan					1,706	8.54				
NETHERLANDS														
CORPORATE BONDS & NOTES														
				ING Bank NV 1.000% due 17/02/2037				200	149	0.75				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl December Futures	Short	12/2022	12	€ 21	0.10
Euro-Bund 10-Year Bond December Futures	Short	12/2022	20	128	0.65
Euro-Schatz December Futures	Short	12/2022	2	0	0.00

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note December Futures	Short	12/2022	13	€ 52	0.26
United Kingdom Long Gilt December Futures	Short	12/2022	3	46	0.23
				€ 247	1.24
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 247	1.24

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽¹⁾		6-Month EUR-EURIBOR	1.500%	15/03/2028	€ 2,300	€ (79)	(0.39)
Receive ⁽¹⁾		6-Month EUR-EURIBOR	1.500	15/03/2053	600	(1)	(0.01)
Pay ⁽¹⁾		6-Month EUR-EURIBOR	1.750	15/03/2033	4,100	(50)	(0.25)
						€ (130)	(0.65)
Total Centrally Cleared Financial Derivative Instruments						€ (130)	(0.65)

⁽¹⁾ This instrument has a forward starting effective date.

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	10/2022	€ 22	\$ 22	€ 1	€ 0	€ 1	0.00
BRC	11/2022	£ 24	€ 28	1	0	1	0.00
DUB	11/2022	€ 20	£ 17	0	(1)	(1)	0.00
JPM	10/2022	1,669	DKK 12,413	0	0	0	0.00
	10/2022	\$ 13	€ 13	0	0	0	0.00
	11/2022	DKK 12,413	1,669	0	0	0	0.00
	11/2022	£ 453	532	18	0	18	0.09
	11/2022	¥ 5,400	40	1	0	1	0.01
MYI	10/2022	€ 1,428	\$ 1,378	0	(21)	(21)	(0.11)
	11/2022	\$ 1,359	€ 1,405	21	0	21	0.11
SCX	11/2022	€ 22	£ 19	0	0	0	0.00
SOG	10/2022	\$ 1,446	€ 1,437	0	(40)	(40)	(0.20)
	11/2022	€ 25	£ 22	0	0	0	0.00
UAG	10/2022	DKK 12,415	€ 1,669	0	(1)	(1)	0.00
	11/2022	AUD 400	274	12	0	12	0.06
	11/2022	£ 1,364	1,607	57	0	57	0.28
				€ 111	€ (63)	€ 48	0.24
Total OTC Financial Derivative Instruments						€ 48	0.24
Total Investments						€ 19,245	96.31
Other Current Assets & Liabilities						€ 738	3.69
Net Assets						€ 19,983	100.00

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

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

Cash of €458 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2022.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2022 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 19,080	€ 0	€ 19,080
Financial Derivative Instruments ⁽³⁾	195	(30)	0	165
Totals	€ 195	€ 19,050	€ 0	€ 19,245

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

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

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2022:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 1	€ 0	€ 1
BRC	1	0	1
DUB	(1)	0	(1)
JPM	19	0	19
SOG	(40)	0	(40)
UAG	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 2022:

	30-Sep-2022 (%)	31-Mar-2022 (%)
Transferable securities admitted to official stock exchange	79.46	81.67
Transferable securities dealt in on another regulated market*	16.02	15.46
Financial derivative instruments dealt in on a regulated market	1.24	1.11
Centrally cleared financial derivative instruments	(0.65)	(0.76)
OTC financial derivative instruments	0.24	(0.14)

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

The Fund's investment portfolio is concentrated in the following segments as at 30 September 2022:

Investments, at fair value	30-Sep-2022 (%)	31-Mar-2022 (%)
Australia	4.83	1.15
Austria	0.95	N/A
Canada	14.28	10.14
Denmark	7.57	8.59
Finland	N/A	1.52
France	3.17	3.98
Germany	10.24	9.99
Ireland	4.19	4.64
Italy	12.79	13.70
Japan	8.54	8.06
Mexico	N/A	0.33
Netherlands	2.29	2.10
New Zealand	2.42	0.00
Norway	N/A	0.70
Poland	N/A	3.73
Portugal	3.50	2.70
Romania	N/A	0.33
Singapore	0.82	3.55
South Korea	3.72	4.10
Spain	10.49	13.08
United Kingdom	5.68	4.74
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	1.24	1.11
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.65)	(0.76)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.24	(0.14)
Other Current Assets & Liabilities	3.69	2.66
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				Indonesia Government International Bond				Poland Government International Bond			
SOVEREIGN ISSUES				6.125% due 15/05/2028 IDR 2,934,000 \$ 184 0.18				1.750% due 25/04/2032 PLN 500 \$ 64 0.06			
6.375% due 15/04/2042 13,240,000 772 0.78				3.750% due 25/05/2027 25,860 4,496 4.52				Russia Government International Bond			
6.500% due 15/06/2025 11,366,000 742 0.75				4.500% due 16/07/2025 ^ RUB 196,357 1,060 1.07				5.700% due 17/05/2028 ^ 322,000 1,738 1.75			
2.500% due 01/03/2025 CLP 5,000 \$ 5 0.01				7.250% due 15/02/2026 4,933,000 331 0.33				6.700% due 14/03/2029 ^ 702,800 3,794 3.81			
5.100% due 15/07/2050 300,000 247 0.25				7.500% due 15/08/2032 3,324,000 220 0.22				8.500% due 17/09/2031 ^ 510 3 0.00			
6.000% due 01/01/2043 1,845,000 1,766 1.78				8.250% due 15/05/2029 549,000 38 0.04				South Africa Government International Bond			
Bonos del Banco Central de Chile en Pesos				8.250% due 15/06/2032 8,820,000 612 0.62				8.250% due 31/03/2032 ZAR 32,700 1,498 1.51			
6.000% due 01/03/2023 15,000 16 0.02				8.250% due 15/05/2036 7,103,000 491 0.49				8.875% due 28/02/2035 50,082 2,283 2.30			
Brazil Government International Bond				8.375% due 15/03/2034 21,935,000 1,542 1.55				9.000% due 31/01/2040 15,300 672 0.68			
8.500% due 05/01/2024 BRL 19,075 3,333 3.35				8.750% due 15/05/2031 5,904,000 419 0.42				Thailand Government International Bond			
Brazil Letras do Tesouro Nacional				8.750% due 15/02/2044 16,440,000 1,223 1.23				1.000% due 17/06/2027 THB 4,400 108 0.11			
0.000% due 01/01/2024 (a) 31,400 4,998 5.02				9.000% due 15/03/2029 57,293,000 4,083 4.11				1.600% due 17/12/2029 41,400 1,000 1.01			
0.000% due 01/01/2026 (a) 8,700 1,124 1.13				9.500% due 15/05/2041 2,073,000 160 0.16				2.750% due 17/06/2052 200 4 0.00			
Brazil Notas do Tesouro Nacional				9.750% due 15/05/2037 2,638,000 210 0.21				2.875% due 17/12/2028 89,000 2,358 2.37			
10.000% due 01/01/2029 11,800 2,015 2.03				10.500% due 15/07/2038 7,850,000 658 0.66				2.875% due 17/06/2046 100 2 0.00			
10.000% due 01/01/2031 17,500 2,924 2.94				Malaysia Government International Bond				3.400% due 17/06/2036 44,800 1,142 1.15			
10.000% due 01/01/2033 7,000 1,150 1.16				3.733% due 15/06/2028 MYR 3,600 754 0.76				3.775% due 25/06/2032 194 5 0.01			
China Government International Bond				4.232% due 30/06/2031 100 21 0.02				4.000% due 17/06/2072 18,100 413 0.41			
2.860% due 16/07/2030 CNY 2,300 326 0.33				4.498% due 15/04/2030 200 43 0.04				4.260% due 12/12/2037 25,900 720 0.72			
2.910% due 14/10/2028 2,400 343 0.34				4.736% due 15/03/2046 1,100 228 0.23				4.675% due 29/06/2044 400 12 0.01			
3.010% due 13/05/2028 4,100 590 0.59				4.921% due 06/07/2048 1,300 279 0.28				4.850% due 17/06/2061 100 3 0.00			
3.030% due 11/03/2026 1,600 231 0.23				Malaysia Government Investment Issue							
3.290% due 23/05/2029 2,800 410 0.41				3.726% due 31/03/2026 5,900 1,263 1.27							
3.320% due 15/04/2052 3,500 509 0.51				4.258% due 26/07/2027 12,300 2,662 2.68							
3.810% due 14/09/2050 11,600 1,815 1.82				4.638% due 15/11/2049 500 101 0.10							
3.860% due 22/07/2049 7,400 1,164 1.17				4.724% due 15/06/2033 1,300 283 0.28							
4.080% due 22/10/2048 9,300 1,525 1.53				4.895% due 08/05/2047 900 190 0.19							
Colombia Government International Bond				5.357% due 15/05/2052 600 135 0.14							
4.375% due 21/03/2023 COP 640,000 134 0.13				Mexico Government International Bond							
Colombian TES				5.000% due 06/03/2025 MXN 95,200 4,211 4.23							
6.000% due 28/04/2028 65,200 11 0.01				7.750% due 29/05/2031 44,700 1,975 1.99							
6.250% due 26/11/2025 21,064,200 3,901 3.92				7.750% due 13/11/2042 12,700 526 0.53							
7.500% due 26/08/2026 7,639,500 1,421 1.43				8.000% due 07/11/2047 46,500 1,956 1.97							
10.000% due 24/07/2024 22,195,800 4,696 4.72				8.500% due 18/11/2038 41,702 1,878 1.89							
Dominican Republic Government International Bond				Philippines Government International Bond							
8.900% due 15/02/2023 DOP 106,100 1,977 1.99				3.750% due 12/08/2028 PHP 19,900 289 0.29							
India Government International Bond				4.875% due 20/01/2032 43,700 640 0.64							
7.100% due 18/04/2029 INR 128,700 1,563 1.57				6.250% due 14/01/2036 130,000 2,012 2.02							
7.380% due 20/06/2027 85,000 1,050 1.06				6.750% due 24/01/2039 12,700 205 0.21							
SHORT-TERM INSTRUMENTS											
U.S. TREASURY BILLS											
3.016% due 08/12/2022 (a)(b) \$ 2,900 2,884 2.90											
3.407% due 10/01/2023 (a)(b) 1,700 1,685 1.70											
Total Short-Term Instruments 4,569 4.60											
Total Transferable Securities \$ 96,752 97.28											

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.150%	30/09/2022	03/10/2022	\$ 782	U.S. Treasury Bills 0.000% due 30/03/2023	\$ (798)	\$ 782	\$ 782	0.79
Total Repurchase Agreements						\$ (798)	\$ 782	\$ 782	0.79

⁽¹⁾ Includes accrued interest.

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	10/2022	COP 489,510	\$ 126	\$ 20	\$ 0	\$ 20	0.02
	10/2022	\$ 161	COP 661,597	0	(17)	(17)	(0.02)
	11/2022	INR 62,424	\$ 761	0	(3)	(3)	0.00
	11/2022	\$ 177	THB 6,682	1	0	1	0.00
	11/2022	23	ZAR 371	0	(3)	(3)	0.00
BPS	12/2022	2,574	CNY 17,749	0	(78)	(78)	(0.08)
	10/2022	BRL 3,651	\$ 685	10	0	10	0.01
	10/2022	CLP 1,137,392	1,181	0	(6)	(6)	(0.01)
	10/2022	COP 3,500,501	800	41	0	41	0.04
	10/2022	MXN 38,580	1,906	0	(12)	(12)	(0.01)
	10/2022	\$ 71	PLN 329	0	(4)	(4)	0.00
	10/2022	ZAR 2,053	\$ 133	19	0	19	0.02
	11/2022	IDR 8,020,087	538	13	0	13	0.01
	11/2022	INR 132,185	1,648	30	0	30	0.03
	11/2022	THB 4,340	119	4	0	4	0.00
	11/2022	\$ 643	IDR 9,786,061	0	(3)	(3)	0.00
	11/2022	107	INR 8,542	0	(2)	(2)	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
	11/2022	ZAR	8,576	\$ 533	\$ 57	\$ 0	\$ 57	0.06
	12/2022	CNH	14,206	2,055	60	0	60	0.06
	12/2022	MXN	1,296	63	0	0	0	0.00
	12/2022	\$	2,055	CNY 14,196	0	(58)	(58)	(0.06)
	12/2022		1,877	MXN 38,580	13	0	13	0.01
BRC	03/2023	MYR	1,623	\$ 359	10	0	10	0.01
	10/2022	MXN	488	24	0	0	0	0.00
	10/2022	MYR	697	152	2	0	2	0.00
	10/2022	\$	109	BRL 563	0	(5)	(5)	(0.01)
CBK	11/2022	ZAR	4,945	\$ 308	34	0	34	0.03
	10/2022	BRL	7,176	1,367	40	0	40	0.04
	10/2022	COP	65,715	15	1	0	1	0.00
	10/2022	MXN	4,852	235	0	(6)	(6)	(0.01)
	10/2022	PHP	11,873	204	3	(1)	2	0.00
	10/2022	\$	1,068	BRL 5,497	0	(52)	(52)	(0.05)
	10/2022		1,281	CLP 1,137,392	0	(94)	(94)	(0.09)
	10/2022		1,244	COP 5,530,975	0	(45)	(45)	(0.04)
	10/2022		149	MXN 3,020	1	0	1	0.00
	11/2022	COP	7,014,874	\$ 1,547	31	0	31	0.03
	11/2022	INR	53,033	659	10	0	10	0.01
	11/2022	\$	903	COP 4,036,191	0	(32)	(32)	(0.03)
	11/2022		372	INR 30,025	0	(5)	(5)	0.00
	11/2022	ZAR	5,046	\$ 308	28	0	28	0.03
	12/2022	CLP	1,137,392	1,260	89	0	89	0.09
	12/2022	CNH	5,551	803	23	0	23	0.02
	12/2022	MXN	136,805	6,710	0	(13)	(13)	(0.01)
	12/2022	\$	803	CNY 5,548	0	(22)	(22)	(0.02)
	01/2023	BRL	5,497	\$ 1,047	52	0	52	0.05
CLY	03/2023	COP	380,665	82	2	0	2	0.00
	12/2022	CNY	3,319	482	15	0	15	0.02
	12/2022	\$	26	CLP 23,693	0	(1)	(1)	0.00
DUB	10/2022	MXN	218,297	\$ 10,485	1	(327)	(326)	(0.33)
	11/2022	\$	547	IDR 8,172,430	0	(12)	(12)	(0.01)
GLM	12/2022	ZAR	2,568	\$ 163	21	0	21	0.02
	10/2022	COP	274,821	61	1	0	1	0.00
	10/2022	MYR	7,704	1,714	56	0	56	0.06
	10/2022	\$	1,050	BRL 5,533	0	(27)	(27)	(0.03)
	10/2022		413	COP 1,834,758	0	(15)	(15)	(0.01)
	10/2022		1,777	MXN 35,603	0	(7)	(7)	(0.01)
	10/2022		132	PHP 7,791	1	0	1	0.00
	10/2022		123	PLN 589	0	(4)	(4)	0.00
	10/2022		1	ZAR 15	0	0	0	0.00
	11/2022	IDR	16,103,941	\$ 1,080	28	0	28	0.03
	11/2022	THB	614	17	0	0	0	0.00
	11/2022	\$	750	BRL 4,062	0	(5)	(5)	(0.01)
	11/2022		81	ZAR 1,452	0	0	0	0.00
	11/2022	ZAR	1,690	\$ 105	12	0	12	0.01
	12/2022	CLP	86,646	86	0	(3)	(3)	0.00
	12/2022	MXN	1,121	55	0	0	0	0.00
	12/2022	\$	85	CLP 85,192	3	0	3	0.00
	12/2022		103	MXN 2,117	1	0	1	0.00
	02/2023	COP	1,834,758	\$ 403	14	0	14	0.01
JPM	02/2023	DOP	108,328	1,961	0	(12)	(12)	(0.01)
	10/2022	\$	541	BRL 2,842	0	(16)	(16)	(0.01)
	10/2022		136	CLP 123,658	0	(7)	(7)	(0.01)
	10/2022		149	CNH 1,035	0	(4)	(4)	0.00
	10/2022		266	PHP 15,268	0	(6)	(6)	(0.01)
	11/2022	BRL	2,842	\$ 537	16	0	16	0.02
	11/2022	\$	414	IDR 6,211,923	0	(8)	(8)	(0.01)
	11/2022		16,300	INR 1,309,564	0	(272)	(272)	(0.27)
	12/2022	MXN	2,098	\$ 103	0	0	0	0.00
MBC	12/2022	\$	3,984	VND 93,913,500	0	(87)	(87)	(0.09)
	10/2022	BRL	4,037	\$ 767	21	0	21	0.02
	10/2022	CNH	2,607	374	9	0	9	0.01
	10/2022	MXN	6,475	317	0	(3)	(3)	0.00
	10/2022	\$	5,452	CNH 37,976	0	(125)	(125)	(0.13)
	10/2022		118	ZAR 2,038	0	(4)	(4)	0.00
	11/2022	INR	87,194	\$ 1,079	12	0	12	0.01
	11/2022	THB	10,969	295	5	(1)	4	0.00
	11/2022	\$	189	THB 6,904	0	(5)	(5)	(0.01)
	12/2022	CNH	7,174	\$ 1,028	20	0	20	0.02
	12/2022	CNY	6,338	902	10	0	10	0.01
	12/2022	\$	1,028	CNY 7,152	0	(22)	(22)	(0.02)
	03/2023		96	COP 439,921	0	(4)	(4)	0.00
	05/2023	CNH	2,607	\$ 388	20	0	20	0.02
MYI	05/2023	\$	377	CNH 2,607	0	(9)	(9)	(0.01)
	10/2022	CLP	1,531,617	\$ 1,697	103	0	103	0.10
	10/2022	MYR	512	114	4	0	4	0.00
	10/2022	\$	19,115	MXN 390,396	230	0	230	0.23
	11/2022	COP	19,183,733	\$ 4,503	362	0	362	0.36
	11/2022	IDR	10,104,089	676	16	0	16	0.02
	11/2022	THB	78,128	2,177	102	0	102	0.10
	11/2022	\$	176	IDR 2,606,243	0	(6)	(6)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	11/2022	\$ 1,097	THB 38,850	\$ 0	\$ (65)	\$ (65)	(0.06)
	11/2022	109	ZAR 1,875	0	(5)	(5)	0.00
	12/2022	CNH 3,230	\$ 463	9	0	9	0.01
	12/2022	\$ 2,424	CNY 16,651	0	(82)	(82)	(0.08)
RBC	10/2022	COP 632,167	\$ 161	24	0	24	0.02
	10/2022	\$ 120	COP 548,266	0	(1)	(1)	0.00
	10/2022	173	MXN 3,465	0	(1)	(1)	0.00
	11/2022	IDR 5,504,836	\$ 362	2	0	2	0.00
	12/2022	\$ 133	MXN 2,729	1	0	1	0.00
SCX	10/2022	BRL 986	\$ 189	7	0	7	0.01
	10/2022	\$ 271	BRL 1,414	0	(10)	(10)	(0.01)
	10/2022	3,596	CLP 3,386,023	0	(68)	(68)	(0.07)
	10/2022	151	MYR 681	0	(5)	(5)	0.00
	11/2022	COP 16,731,801	\$ 3,937	325	0	325	0.33
	11/2022	IDR 1,671,298	111	2	0	2	0.00
	11/2022	\$ 619	IDR 9,284,202	0	(12)	(12)	(0.01)
	12/2022	CNH 3,599	\$ 516	10	0	10	0.01
	12/2022	\$ 516	CNY 3,589	0	(11)	(11)	(0.01)
	03/2023	MYR 1,679	\$ 372	11	0	11	0.01
TOR	10/2022	\$ 454	PLN 2,150	0	(19)	(19)	(0.02)
UAG	10/2022	CLP 83,314	\$ 93	6	0	6	0.01
	10/2022	CNH 2,818	405	9	0	9	0.01
	10/2022	PLN 4,293	899	32	0	32	0.03
	10/2022	\$ 378	PLN 1,813	0	(12)	(12)	(0.01)
	11/2022	IDR 1,159,100	\$ 78	2	0	2	0.00
	11/2022	\$ 55	ZAR 868	0	(7)	(7)	(0.01)
				\$ 2,117	\$ (1,751)	\$ 366	0.37
Total OTC Financial Derivative Instruments						\$ 366	0.37
Total Investments						\$ 97,900	98.44
Other Current Assets & Liabilities						\$ 1,550	1.56
Net Assets						\$ 99,450	100.00

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

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

^ Security is in default.

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

Cash of \$320 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2022.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2022 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 96,752	\$ 0	\$ 96,752
Repurchase Agreements	0	782	0	782
Financial Derivative Instruments ⁽³⁾	0	366	0	366
Totals	\$ 0	\$ 97,900	\$ 0	\$ 97,900

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

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

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2022:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (80)	\$ 0	\$ (80)
BPS	172	0	172
BRC	31	0	31
CBK	10	0	10
CLY	14	0	14
DUB	(317)	320	3
GLM	43	0	43
JPM	(384)	0	(384)
MBC	(76)	0	(76)
MYI	668	(370)	298
RBC	25	(30)	(5)
SCX	249	(280)	(31)
TOR	(19)	0	(19)
UAG	30	0	30

⁽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 2022:

	30-Sep-2022 (%)	31-Mar-2022 (%)
Transferable securities admitted to official stock exchange	57.23	71.16
Transferable securities dealt in on another regulated market*	40.05	30.69
Repurchase agreements	0.79	0.38
OTC financial derivative instruments	0.37	(1.87)

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

The Fund's investment portfolio is concentrated in the following segments as at 30 September 2022:

Investments, at fair value	30-Sep-2022 (%)	31-Mar-2022 (%)
Sovereign Issues	92.68	94.53
Short-Term Instruments	4.60	7.32
Repurchase Agreements	0.79	0.38
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.37	(1.87)
Other Current Assets & Liabilities	1.56	(0.36)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				Worldline S.A.				JAPAN			
BELGIUM				1.625% due 13/09/2024				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				€ 1,500 € 1,444 1.05				Mitsubishi UFJ Financial Group, Inc.			
Barry Callebaut Services NV				€ 1,000 € 981 0.71				3.273% due 19/09/2025			
2.375% due 24/05/2024								€ 700 € 691 0.50			
Silfin NV				1,100 935 0.68				Mizuho Financial Group, Inc.			
2.875% due 11/04/2027								1.631% due 08/04/2027			
Sofina S.A.				1,300 945 0.68				1,800 1,610 1.17			
1.000% due 23/09/2028								Nissan Motor Co. Ltd.			
UCB S.A.				400 312 0.23				2.652% due 17/03/2026			
1.000% due 30/03/2028				217 221 0.16				600 552 0.40			
5.125% due 02/10/2023								Total Japan			
Total Belgium				3,394 2.46				2,853 2.07			
BERMUDA				SOVEREIGN ISSUES				JERSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES				France Government International Bond				CORPORATE BONDS & NOTES			
Bacardi Ltd.				2.500% due 25/01/2027				AA Bond Co. Ltd.			
2.750% due 03/07/2023				900 685 0.50				5.500% due 31/07/2050			
1,800 1,793 1.30				Fraport AG Frankfurt Airport Services Worldwide				€ 151 147 0.11			
CANADA				1.625% due 09/07/2024							
SOVEREIGN ISSUES				1,500 1,443 1.04				LUXEMBOURG			
CPPIB Capital, Inc.				2.500% due 22/09/2026				CORPORATE BONDS & NOTES			
0.375% due 20/06/2024				1,100 1,054 0.76				Aroundtown S.A.			
1,150 1,106 0.80				Hamburg Commercial Bank AG				0.375% due 15/04/2027			
CAYMAN ISLANDS				0.375% due 17/01/2026				€ 200 152 0.11			
CORPORATE BONDS & NOTES				Norddeutsche Landesbank-Girozentrale				Cromwell Ereit Lux Finco SARRL			
Avolon Holdings Funding Ltd.				0.010% due 23/09/2026				2.125% due 19/11/2025			
4.250% due 15/04/2026				1,200 1,070 0.77				400 318 0.23			
\$ 400 367 0.27				Sixt SE				Gazprom PJSC Via Gaz Capital S.A.			
DENMARK				1.750% due 09/12/2024				2.250% due 22/11/2024			
CORPORATE BONDS & NOTES				Vantage Towers AG				2.949% due 24/01/2024			
GN Store Nord A/S				0.000% due 31/03/2025 (a)				400 210 0.15			
0.875% due 25/11/2024				1,800 1,652 1.20				900 472 0.34			
€ 800 723 0.52				Vonovia SE				Lincoln Financing SARRL			
H Lundbeck A/S				0.250% due 01/09/2028				3.625% due 01/04/2024			
0.875% due 14/10/2027				400 305 0.22				Logicor Financing SARRL			
800 675 0.49				0.375% due 16/06/2027				0.750% due 15/07/2024			
TDC Net A/S				500 408 0.30				1,000 934 0.68			
5.056% due 31/05/2028				500 454 0.33				Total Luxembourg			
700 648 0.47				10,021 7.26				2,861 2.07			
Total Denmark								NETHERLANDS			
2,046 1.48				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
FINLAND				Republic of Germany				ASR Nederland NV			
CORPORATE BONDS & NOTES				0.500% due 15/02/2026				5.000% due 30/09/2024 (d)			
Danske Mortgage Bank PLC				7,200 6,904 5.00				1,000 969 0.70			
2.125% due 16/09/2025				Total Germany				Coca-Cola HBC Finance BV			
1,100 1,078 0.78				16,925 12.26				2.750% due 23/09/2025			
FRANCE				GUERNSEY, CHANNEL ISLANDS				CTP NV			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				0.500% due 21/06/2025			
Argan S.A.				Globalworth Real Estate Investments Ltd.				0.875% due 20/01/2026			
1.011% due 17/11/2026				3.000% due 29/03/2025				700 613 0.44			
300 250 0.18				Sirius Real Estate Ltd.				Ferrari NV			
BNP Paribas S.A.				1.125% due 22/06/2026				1.500% due 27/05/2025			
0.500% due 15/07/2025				600 493 0.36				1,200 1,128 0.82			
200 189 0.14				Total Guernsey, Channel Islands				IMCD NV			
BPCE S.A.				1,106 0.80				2.500% due 26/03/2025			
0.500% due 15/09/2027								700 668 0.48			
1.500% due 13/01/2042 (f)								ING Groep NV			
600 499 0.36								1.000% due 16/11/2032			
Bureau Veritas S.A.								2.125% due 23/05/2026			
1.250% due 07/09/2023								300 285 0.21			
1,300 1,276 0.92								LeasePlan Corp. NV			
Credit Agricole Assurances S.A.								0.250% due 07/09/2026			
4.500% due 14/10/2025 (d)								800 680 0.49			
800 759 0.55								Madrilena Red de Gas Finance BV			
Credit Agricole Home Loan SFH S.A.								4.500% due 04/12/2023			
0.750% due 05/05/2027								1,115 1,123 0.81			
1,200 1,085 0.79								NN Group NV			
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal								4.500% due 15/01/2026 (d)			
0.625% due 21/06/2027								700 653 0.47			
500 406 0.29								Prosus NV			
Peugeot Invest								1.207% due 19/01/2026			
1.875% due 30/10/2026								100 85 0.06			
800 684 0.49								Redexis Gas Finance BV			
SEB S.A.								1.875% due 28/05/2025			
1.375% due 16/06/2025								900 847 0.61			
600 559 0.40								Syngenta Finance NV			
Societe Generale S.A.								3.375% due 16/04/2026			
1.250% due 15/02/2024								1,100 1,045 0.76			
100 97 0.07								Volkswagen International Finance NV			
Ubisoft Entertainment S.A.								0.875% due 22/09/2028			
0.878% due 24/11/2027								800 657 0.48			
1,100 870 0.63								Total Netherlands			
Vilmorin & Cie S.A.								11,047 8.00			
1.375% due 26/03/2028											
400 284 0.21								NEW ZEALAND			
								SOVEREIGN ISSUES			
								Auckland Council			
								0.625% due 13/11/2024			
								1,500 1,435 1.04			
								NORWAY			
								CORPORATE BONDS & NOTES			
								DNB Bank ASA			
								3.125% due 21/09/2027			
								500 489 0.35			
								Sparebanken Soer Boligkreditt A/S			
								0.010% due 26/10/2026			
								1,200 1,065 0.77			
								Total Norway			
								1,554 1.12			

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	
SLOVENIA				CHANEL CERES PLC				VIRGIN ISLANDS (BRITISH)				
CORPORATE BONDS & NOTES				0.500% due 31/07/2026				CORPORATE BONDS & NOTES				
Nova Kreditna Banka Maribor d.d.				€ 1,000	€	879	0.64	Global Switch Holdings Ltd.				
1.875% due 27/01/2025	€ 700	€	622	0.45	HSBC Holdings PLC			1.500% due 31/01/2024	€ 500	€	485	0.35
Nova Ljubljanska Banka d.d.					0.309% due 13/11/2026	2,100	1,846	1.34	SHORT-TERM INSTRUMENTS			
3.650% due 19/11/2029	400	352	0.26		6.000% due 29/09/2023 (d)(f)	200	197	0.14	EUROPEAN STABILITY MECHANISM TREASURY BILLS			
Total Slovenia		974	0.71		John Lewis PLC				(0.217)% due			
SPAIN				Marks & Spencer PLC				06/10/2022 (a)(b)				
ASSET-BACKED SECURITIES				3.750% due 19/05/2026				1,220				
BBVA Consumer Auto				400	369	0.27		0.142% due 04/11/2022 (a)(b)	40	40	0.03	
0.270% due 20/07/2031	820	799	0.58		NatWest Group PLC			0.416% due 08/12/2022 (a)(b)	30	30	0.02	
CORPORATE BONDS & NOTES				1.750% due 02/03/2026				0.421% due 08/12/2022 (a)(b)				
Abertis Infraestructuras S.A.				€ 2,100	1,964	1.42		0.425% due 08/12/2022 (a)(b)	110	110	0.08	
3.375% due 27/11/2026	£ 1,500	1,447	1.05		4.067% due 06/09/2028	1,300	1,236	0.90	0.426% due 08/12/2022 (a)(b)	90	90	0.07
AyT Cedulas Cajas Fondo de Titulacion de Activos					Santander UK Group Holdings PLC			0.540% due 08/12/2022 (a)(b)	900	898	0.65	
3.750% due 30/06/2025	€ 600	609	0.44		0.391% due 28/02/2025	1,200	1,139	0.82	0.558% due 08/12/2022 (a)(b)	1,400	1,398	1.01
Banco de Sabadell S.A.					Santander UK PLC			0.584% due 08/12/2022 (a)(b)	900	899	0.65	
0.875% due 22/07/2025	100	91	0.07		0.100% due 12/05/2024	1,900	1,823	1.32				
1.125% due 11/03/2027	600	532	0.38		Virgin Money UK PLC							
CaixaBank S.A.					0.375% due 27/05/2024	200	195	0.14				
0.625% due 21/01/2028	2,200	1,881	1.36		2.875% due 24/06/2025	700	675	0.49				
3.750% due 15/02/2029	100	97	0.07									
Kutxabank S.A.												
0.500% due 14/10/2027	800	679	0.49									
Merlin Properties Socimi S.A.												
2.225% due 25/04/2023	400	399	0.29									
		5,735	4.15									
SOVEREIGN ISSUES				NON-AGENCY MORTGAGE-BACKED SECURITIES				EUROPEAN UNION TREASURY BILLS				
Spain Government International Bond					Towd Point Mortgage Funding PLC				(0.269)% due			
0.000% due 31/01/2025 (a)	2,100	1,995	1.45		2.833% due 20/10/2051	£ 319	363	0.26	07/10/2022 (a)(b)	4,500	4,500	3.26
Total Spain		8,529	6.18		Total United Kingdom		15,617	11.31				
SWITZERLAND				UNITED STATES				FRANCE TREASURY BILLS				
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				(0.337)% due				
Credit Suisse AG					American Tower Corp.				19/10/2022 (a)(b)	530	530	0.38
0.250% due 05/01/2026	1,400	1,220	0.88		1.375% due 04/04/2025	€ 1,400	1,325	0.96	(0.294)% due			
6.500% due 08/08/2023 (f)	\$ 1,200	1,212	0.88		British Airways Pass-Through Trust				19/10/2022 (a)(b)	30	30	0.02
Credit Suisse Group AG					3.300% due 15/06/2034	\$ 542	470	0.34	(0.293)% due			
1.250% due 17/07/2025	€ 400	372	0.27		Citigroup, Inc.				19/10/2022 (a)(b)	2,330	2,330	1.69
UBS Group AG					1.250% due 06/07/2026	€ 400	372	0.27	(0.283)% due			
1.000% due 21/03/2025	700	673	0.49		3.713% due 22/09/2028	1,100	1,075	0.78	19/10/2022 (a)(b)	3,710	3,709	2.68
1.250% due 17/04/2025	700	672	0.49		Digital Euro Finco LLC				(0.165)% due			
Zuercher Kantonalbank					2.500% due 16/01/2026	700	649	0.47	16/11/2022 (a)(b)	810	809	0.58
0.000% due 15/05/2026 (a)	500	449	0.32		Equinix, Inc.				0.598% due 07/12/2022 (a)(b)	300	300	0.22
Total Switzerland		4,598	3.33		0.250% due 15/03/2027	800	676	0.49	0.611% due 07/12/2022 (a)(b)	300	300	0.22
UNITED KINGDOM				GERMANY TREASURY BILLS				0.629% due 07/12/2022 (a)(b)				
CORPORATE BONDS & NOTES				0.466% due 18/01/2023 (a)(b)				0.639% due 07/12/2022 (a)(b)				
Barclays PLC					0.812% due 22/03/2023 (a)(b)	150	149	0.11	0.801% due 04/01/2023 (a)(b)	1,800	1,797	1.30
3.375% due 02/04/2025	3,600	3,553	2.57		Total Short-Term Instruments					22,314	16.15	
7.125% due 15/06/2025 (d)(f)	£ 500	495	0.36		Total Transferable Securities					€ 127,436	92.28	
Bellis Acquisition Co. PLC												
3.250% due 16/02/2026	400	345	0.25									
				SHARES				INVESTMENT FUNDS				
								EXCHANGE-TRADED FUNDS				
								PIMCO ETFs plc -				
								PIMCO Euro Short				
								Maturity UCITS ETF (e)				
								59,000				
								5,595				
								4.05				
								Total Investment Funds				
								€ 5,595				
								4.05				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl December Futures	Long	12/2022	30	€ (86)	(0.06)
Euro-Bund 10-Year Bond December Futures	Short	12/2022	9	58	0.04
Japan Government 10-Year Bond December Futures	Short	12/2022	2	3	0.00
U.S. Treasury 2-Year Note December Futures	Short	12/2022	78	271	0.20
U.S. Treasury 5-Year Note December Futures	Short	12/2022	46	185	0.13
U.S. Treasury 10-Year Note December Futures	Long	12/2022	8	(47)	(0.03)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Ultra December Futures	Long	12/2022	14	€ (98)	(0.07)
United Kingdom Long Gilt December Futures	Short	12/2022	16	246	0.18
				€ 532	0.39
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 532	0.39

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Stellantis NV	5.000%	20/06/2026	€ 1,300	€ (124)	(0.09)
Telefonica Emisiones S.A.	1.000	20/06/2026	200	(2)	0.00
				€ (126)	(0.09)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 37 5-Year Index	1.000%	20/06/2027	€ 7,400	€ (95)	(0.07)
iTraxx Europe Main 38 10-Year Index	1.000	20/12/2032	3,100	(10)	(0.01)
iTraxx Europe Senior 37 5-Year Index	1.000	20/06/2027	11,600	(116)	(0.08)
				€ (221)	(0.16)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.300%	20/09/2027	¥ 380,000	€ 8	0.01
Pay ⁽³⁾	6-Month EUR-EURIBOR	1.500	15/03/2025	€ 27,800	(383)	(0.28)
Pay ⁽³⁾	6-Month EUR-EURIBOR	1.500	15/03/2028	14,400	(491)	(0.36)
					€ (866)	(0.63)
Total Centrally Cleared Financial Derivative Instruments					€ (1,213)	(0.88)

(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.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Hochtief AG	5.000%	20/12/2026	€ 400	€ 81	€ (45)	€ 36	0.03

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	11/2022	€ 210	£ 178	€ 0	€ (7)	€ (7)	(0.01)
	11/2022	2,594	\$ 2,659	115	(2)	113	0.08

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	11/2022	¥ 15,300	€ 112	€ 4	€ 0	€ 4	0.00
BPS	11/2022	€ 141	\$ 142	3	0	3	0.00
	11/2022	\$ 345	€ 335	0	(16)	(16)	(0.01)
BRC	11/2022	AUD 1,081	742	34	0	34	0.02
	11/2022	€ 1,543	£ 1,321	0	(41)	(41)	(0.03)
CBK	11/2022	670	AUD 997	0	(17)	(17)	(0.01)
	11/2022	£ 64	€ 71	0	(1)	(1)	0.00
JPM	11/2022	1,959	2,304	76	0	76	0.06
MBC	11/2022	€ 188	£ 169	4	0	4	0.00
	11/2022	808	\$ 817	24	0	24	0.02
	11/2022	\$ 95	€ 91	0	(5)	(5)	0.00
RYL	11/2022	€ 262	£ 227	0	(4)	(4)	0.00
SCX	11/2022	1,934	1,694	0	(8)	(8)	(0.01)
	11/2022	1,465	\$ 1,457	18	0	18	0.01
	11/2022	\$ 94	€ 97	2	0	2	0.00
SOG	11/2022	2,739	2,663	0	(125)	(125)	(0.09)
UAG	11/2022	£ 5,902	6,951	240	0	240	0.18
	11/2022	\$ 5,713	5,555	0	(260)	(260)	(0.19)
				€ 520	€ (486)	€ 34	0.02
Total OTC Financial Derivative Instruments						€ 70	0.05
Total Investments						€ 132,420	95.89
Other Current Assets & Liabilities						€ 5,669	4.11
Net Assets						€ 138,089	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) Principal amount of security is adjusted for inflation.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.

Cash of €3,375 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2022.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2022 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 127,436	€ 0	€ 127,436
Investment Funds	5,499	96	0	5,595
Financial Derivative Instruments ⁽³⁾	220	(831)	0	(611)
Totals	€ 5,719	€ 126,701	€ 0	€ 132,420

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

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

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

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

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

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 2022:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 110	€ 0	€ 110
BPS	(13)	0	(13)
BRC	(7)	0	(7)
CBK	(18)	0	(18)
JPM	112	0	112
MBC	23	0	23
RYL	(4)	0	(4)
SCX	12	0	12
SOG	(125)	0	(125)
UAG	(20)	0	(20)

(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 2022:

	30-Sep-2022 (%)	31-Mar-2022 (%)
Transferable securities admitted to official stock exchange	87.11	87.23
Transferable securities dealt in on another regulated market*	5.17	4.40
Investment funds	4.05	2.71
Repurchase agreements	N/A	3.35
Financial derivative instruments dealt in on a regulated market	0.39	(0.05)
Centrally cleared financial derivative instruments	(0.88)	(0.26)
OTC financial derivative instruments	0.05	(0.09)

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

The Fund's investment portfolio is concentrated in the following segments as at 30 September 2022:

Investments, at fair value	30-Sep-2022 (%)	31-Mar-2022 (%)
Austria	N/A	0.29
Belgium	2.46	2.24
Bermuda	1.30	1.61
Canada	0.80	1.90
Cayman Islands	0.27	0.23
China	N/A	1.02
Cyprus	N/A	0.09
Denmark	1.48	0.91
Finland	0.78	0.13
France	9.09	9.28
Germany	12.26	10.00
Guernsey, Channel Islands	0.80	0.61
India	N/A	0.26
Indonesia	1.15	0.78
Ireland	0.79	2.44
Italy	1.62	3.44
Japan	2.07	1.17
Jersey, Channel Islands	0.11	0.09
Luxembourg	2.07	4.98
Mauritius	N/A	0.08
Netherlands	8.00	7.59
New Zealand	1.04	0.95
Norway	1.12	0.42
Saudi Arabia	N/A	0.46
Slovenia	0.71	0.50
South Korea	N/A	0.33
Spain	6.18	6.44
Sweden	N/A	2.13
Switzerland	3.33	3.71
United Kingdom	11.31	14.17
United States	7.04	11.22
Virgin Islands (British)	0.35	0.24
Short-Term Instruments	16.15	1.92
Investment Funds	4.05	2.71
Repurchase Agreements	N/A	3.35
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.39	(0.05)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.09)	(0.05)
Credit Default Swaps on Credit Indices — Sell Protection	(0.16)	(0.01)
Interest Rate Swaps	(0.63)	(0.20)
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	0.03
Forward Foreign Currency Contracts	0.02	(0.12)
Other Current Assets & Liabilities	4.11	2.71
Net Assets	100.00	100.00

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
AUSTRIA											
CORPORATE BONDS & NOTES											
ams-OSRAM AG 6.000% due 31/07/2025	€ 400	€ 355	0.27	CMA CGM S.A. 7.500% due 15/01/2026	€ 25	€ 26	0.02	SPIE S.A. 2.625% due 18/06/2026	€ 400	€ 365	0.28
Wienerberger AG 2.000% due 02/05/2024	320	310	0.24	Constellium SE 4.250% due 15/02/2026	125	113	0.09	3.125% due 22/03/2024	300	295	0.23
Total Austria		665	0.51	Crown European Holdings S.A. 2.625% due 30/09/2024	380	363	0.28	Tereos Finance Groupe S.A. 4.125% due 16/06/2023	400	396	0.31
				2.875% due 01/02/2026	200	184	0.14	Valeo 1.500% due 18/06/2025	400	370	0.29
				3.375% due 15/05/2025	200	191	0.15	1.625% due 18/03/2026	400	365	0.28
				Electricite de France S.A. 4.000% due 04/07/2024 (b)	900	817	0.63	3.250% due 22/01/2024	200	198	0.15
				5.000% due 22/01/2026 (b)	700	613	0.47	Vallourec S.A. 8.500% due 30/06/2026	340	319	0.25
				5.375% due 29/01/2025 (b)	400	374	0.29	Veolia Environnement S.A. 2.250% due 20/01/2026 (b)	400	347	0.27
				Elior Group S.A. 3.750% due 15/07/2026	160	123	0.09	Total France		20,935	16.20
				Elis S.A. 1.750% due 11/04/2024	400	378	0.29				
				1.875% due 15/02/2023	300	297	0.23	GERMANY			
				4.125% due 24/05/2027	200	185	0.14	CORPORATE BONDS & NOTES			
				Faurecia SE 2.375% due 15/06/2027	300	221	0.17	Adler Pelzer Holding GmbH 4.125% due 01/04/2024	240	187	0.14
				2.625% due 15/06/2025	950	834	0.65	ADLER Real Estate AG 2.125% due 06/02/2024	300	235	0.18
				2.750% due 15/02/2027	550	425	0.33	3.000% due 27/04/2026	200	140	0.11
				Fnac Darty S.A. 1.875% due 30/05/2024	180	169	0.13	APCOA Parking Holdings GmbH 4.625% due 15/01/2027	150	120	0.09
				Getlink SE 3.500% due 30/10/2025	490	448	0.35	Bayer AG 2.375% due 12/11/2079	500	436	0.34
				Goldstory SASU 5.375% due 01/03/2026	120	103	0.08	3.750% due 01/07/2074	701	660	0.51
				Iliad Holding SASU 5.125% due 15/10/2026	500	453	0.35	Bertelsmann SE & Co. KGaA 3.000% due 23/04/2075	200	196	0.15
				iliad S.A. 0.750% due 11/02/2024	400	378	0.29	3.500% due 23/04/2075	200	171	0.13
				1.875% due 25/04/2025	200	182	0.14	Bilfinger SE 4.500% due 14/06/2024	100	101	0.08
				2.375% due 17/06/2026	600	531	0.41	Ceconomy AG 1.750% due 24/06/2026	400	228	0.18
				Iqera Group S.A.S. 4.250% due 30/09/2024	290	264	0.20	Cheplapharm Arzneimittel GmbH 3.500% due 11/02/2027	400	328	0.25
				Kapla Holding S.A.S. 3.375% due 15/12/2026	400	335	0.26	Commerzbank AG 1.375% due 29/12/2031	300	234	0.18
				La Financiere Atalian SASU 4.000% due 15/05/2024	580	552	0.43	4.000% due 23/03/2026	515	483	0.37
				La Poste S.A. 3.125% due 29/10/2025 (b)	300	271	0.21	4.000% due 05/12/2030	400	364	0.28
				Loxam S.A.S. 2.875% due 15/04/2026	100	83	0.06	CT Investment GmbH 5.500% due 15/04/2026	335	282	0.22
				3.250% due 14/01/2025	365	330	0.26	DEMIRE Deutsche Mittelstand Real Estate AG 1.875% due 15/10/2024	300	220	0.17
				4.250% due 15/04/2024	370	358	0.28	Deutsche Bank AG 2.750% due 17/02/2025	700	674	0.52
				4.500% due 15/02/2027	200	170	0.13	4.000% due 24/06/2032	600	510	0.39
				6.000% due 15/04/2025	100	90	0.07	4.500% due 19/05/2026	500	479	0.37
				Nexans S.A. 3.750% due 08/08/2023	200	201	0.16	5.625% due 19/05/2031	400	381	0.30
				Novafives S.A.S. 5.000% due 15/06/2025	100	64	0.05	Deutsche Lufthansa AG 0.250% due 06/09/2024	100	93	0.07
				Orano S.A. 3.125% due 20/03/2023	500	500	0.39	1.625% due 16/11/2023	200	193	0.15
				3.375% due 23/04/2026	300	281	0.22	2.000% due 14/07/2024	500	470	0.36
				4.875% due 23/09/2024	200	202	0.16	2.875% due 11/02/2025	200	180	0.14
				Paprec Holding S.A. 4.000% due 31/03/2025	250	224	0.17	2.875% due 16/05/2027	400	314	0.24
				Parts Europe S.A. 6.500% due 16/07/2025	230	230	0.18	3.000% due 29/05/2026	500	422	0.33
				Picard Groupe S.A.S. 3.875% due 01/07/2026	250	210	0.16	DIC Asset AG 2.250% due 22/09/2026	100	73	0.06
				Quatrim SASU 5.875% due 15/01/2024	170	159	0.12	Douglas GmbH 6.000% due 08/04/2026	600	460	0.36
				RCI Banque S.A. 2.625% due 18/02/2030	900	769	0.59	Evonik Industries AG 1.375% due 02/09/2081	300	229	0.18
				Renault S.A. 1.000% due 08/03/2023	400	396	0.31	Gruenthal GmbH 3.625% due 15/11/2026	150	129	0.10
				1.000% due 18/04/2024	400	374	0.29	HT Troplast GmbH 9.250% due 15/07/2025	207	184	0.14
				1.250% due 24/06/2025	700	609	0.47	IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK) 3.625% due 15/05/2025 (a)	950	836	0.65
				2.375% due 25/05/2026	400	335	0.26	IHO Verwaltungs GmbH (3.750% Cash or 4.500% PIK) 3.750% due 15/09/2026 (a)	650	538	0.42
				Solvay Finance SACA 5.425% due 12/11/2023 (b)	330	327	0.25	Infineon Technologies AG 2.875% due 01/01/2025 (b)	100	92	0.07
				5.869% due 03/06/2024 (b)	200	199	0.15	K+S AG 3.250% due 18/07/2024	200	195	0.15
				SPCM S.A. 2.000% due 01/02/2026	200	180	0.14	Kaefer SE & Co. KG 5.500% due 10/01/2024	100	98	0.08

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Kirk Beauty SUN GmbH (8.250% Cash or 9.000% PIK)				GUERNSEY, CHANNEL ISLANDS				Illimity Bank SpA			
8.250% due 01/10/2026 (a)	€ 314	€ 200	0.16	CORPORATE BONDS & NOTES				3.375% due 11/12/2023	€ 100	€ 100	0.08
KME SE				Summit Properties Ltd.				Immobiliare Grande Distribuzione SIIQ SpA			
6.750% due 01/02/2023	44	43	0.03	2.000% due 31/01/2025	€ 200	€ 179	0.14	2.125% due 28/11/2024	250	229	0.18
Lanxess AG				IRELAND				Infrastrutture Wireless Italiane SpA			
4.500% due 06/12/2026	186	181	0.14	CORPORATE BONDS & NOTES				1.875% due 08/07/2026	450	400	0.31
Nidda BondCo GmbH				ABH Financial Ltd. Via Alfa Holding Issuance PLC				Inter Media and Communication SpA			
5.000% due 30/09/2025	195	171	0.13	2.700% due 11/06/2023	235	16	0.01	6.750% due 09/02/2027	450	419	0.32
Nidda Healthcare Holding GmbH				AIB Group PLC				International Design Group SpA			
3.500% due 30/09/2024	850	773	0.60	1.875% due 19/11/2029	180	163	0.13	6.500% due 15/11/2025	261	238	0.18
Nordex SE				2.875% due 30/05/2031	600	523	0.40	Intesa Sanpaolo SpA			
6.500% due 01/02/2023	57	56	0.04	Bank of Ireland				2.855% due 23/04/2025	55	53	0.04
PCF GmbH				10.000% due 19/12/2022	300	305	0.24	3.928% due 15/09/2026	200	191	0.15
4.750% due 15/04/2026	320	259	0.20	eircorn Finance DAC				4.375% due 12/07/2029	200	195	0.15
Peach Property Finance GmbH				1.750% due 01/11/2024	150	145	0.11	5.875% due 04/03/2029	176	177	0.14
3.500% due 15/02/2023	100	96	0.07	3.500% due 15/05/2026	565	500	0.39	6.625% due 13/09/2023	460	470	0.36
ProGroup AG				Permanent TSB Group Holdings PLC				Intesa Sanpaolo Vita SpA			
3.000% due 31/03/2026	180	149	0.12	2.125% due 26/09/2024	300	291	0.22	4.750% due 17/12/2024 (b)	400	373	0.29
Raffinerie Heide GmbH				Total Ireland		1,943	1.50	Leonardo SpA			
6.375% due 01/12/2022	100	99	0.08	ISLE OF MAN				1.500% due 07/06/2024	460	439	0.34
Renk AG				CORPORATE BONDS & NOTES				2.375% due 08/01/2026	200	185	0.14
5.750% due 15/07/2025	132	121	0.09	Playtech PLC				Libra Groupco SpA			
RWE AG				3.750% due 12/10/2023	330	323	0.25	5.000% due 15/05/2027	110	87	0.07
3.500% due 21/04/2025	100	97	0.08	ITALY				Marcolin SpA			
Schaeffler AG				CORPORATE BONDS & NOTES				6.125% due 15/11/2026	100	88	0.07
1.875% due 26/03/2024	100	96	0.07	Almaviva-The Italian Innovation Co. SpA				Mediobanca Banca di Credito Finanziario SpA			
2.750% due 12/10/2025	300	273	0.21	4.875% due 30/10/2026	140	118	0.09	2.300% due 23/11/2030	250	212	0.16
Schenck Process Holding GmbH				Atlantia SpA				Nexi SpA			
5.375% due 15/06/2023	130	127	0.10	1.625% due 03/02/2025	1,800	1,636	1.27	1.625% due 30/04/2026	500	428	0.33
SGL Carbon SE				1.875% due 13/07/2027	600	483	0.37	1.750% due 31/10/2024	480	464	0.36
4.625% due 30/09/2024	270	260	0.20	Azzurra Aeroporti SpA				Pro-Gest SpA			
Standard Profil Automotive GmbH				2.125% due 30/05/2024	215	202	0.16	3.250% due 15/12/2024	150	101	0.08
6.250% due 30/04/2026	100	62	0.05	Banca IFIS SpA				Rekeep SpA			
Techem Verwaltungsgesellschaft mbH				4.500% due 17/10/2027	450	423	0.33	7.250% due 01/02/2026	15	13	0.01
2.000% due 15/07/2025	550	483	0.37	Banca Monte dei Paschi di Siena SpA				SACE SpA			
6.000% due 30/07/2026	264	238	0.18	1.875% due 09/01/2026	1,150	934	0.72	3.875% due 10/02/2025 (b)	200	170	0.13
Tele Columbus AG				3.625% due 24/09/2024	220	200	0.16	Telecom Italia SpA			
3.875% due 02/05/2025	300	244	0.19	5.375% due 18/01/2028	125	67	0.05	2.875% due 28/01/2026	150	135	0.10
thyssenkrupp AG				8.000% due 22/01/2030	150	84	0.07	3.000% due 30/09/2025	350	322	0.25
1.875% due 06/03/2023	200	197	0.15	Banca Popolare di Sondrio SPA				3.250% due 16/01/2023	650	650	0.50
2.500% due 25/02/2025	200	181	0.14	2.375% due 03/04/2024	400	389	0.30	3.625% due 19/01/2024	350	343	0.27
2.875% due 22/02/2024	725	683	0.53	3.875% due 25/02/2032	200	162	0.13	3.625% due 25/05/2026	500	460	0.36
TK Elevator Midco GmbH				Banco BPM SpA				4.000% due 11/04/2024	850	824	0.64
4.375% due 15/07/2027	350	295	0.23	0.875% due 15/07/2026	200	169	0.13	UniCredit SpA			
TUI Cruises GmbH				1.625% due 18/02/2025	250	227	0.18	2.000% due 23/09/2029	400	353	0.27
6.500% due 15/05/2026	200	152	0.12	1.750% due 24/04/2023	300	299	0.23	2.731% due 15/01/2032	500	399	0.31
ZF Finance GmbH				1.750% due 28/01/2025	100	93	0.07	4.875% due 20/02/2029	237	231	0.18
2.750% due 25/05/2027	500	399	0.31	2.500% due 21/06/2024	500	482	0.37	6.950% due 31/10/2022	1,230	1,234	0.96
3.000% due 21/09/2025	400	356	0.28	3.250% due 14/01/2031	100	86	0.07	UnipolSai Assicurazioni SpA			
Total Germany		17,226	13.33	4.250% due 01/10/2029	200	187	0.14	5.750% due 18/06/2024 (b)	350	331	0.26
				5.000% due 14/09/2030	200	187	0.14	Verde Bidco SpA			
GIBRALTAR				BFF Bank SpA				4.625% due 01/10/2026	300	235	0.18
CORPORATE BONDS & NOTES				1.750% due 23/05/2023	50	50	0.04	Webuild SpA			
888 Acquisitions Ltd.				BPER Banca				1.750% due 26/10/2024	206	186	0.14
7.558% due 15/07/2027	100	84	0.07	1.375% due 31/03/2027	250	211	0.16	3.875% due 28/07/2026	300	236	0.18
GREECE				1.875% due 07/07/2025	300	273	0.21	5.875% due 15/12/2025	320	278	0.22
CORPORATE BONDS & NOTES				3.375% due 30/06/2025	240	232	0.18	Total Italy		20,441	15.81
Alpha Services and Holdings S.A.				3.625% due 30/11/2030	100	88	0.07	JAPAN			
4.250% due 13/02/2030	360	298	0.23	3.875% due 25/07/2032	200	161	0.12	CORPORATE BONDS & NOTES			
5.500% due 11/06/2031	300	247	0.19	4.625% due 22/01/2025	100	99	0.08	Rakuten Group, Inc.			
Eurobank S.A.				Centurion Bidco SpA				4.250% due 22/04/2027 (b)	400	260	0.20
2.000% due 05/05/2027	230	191	0.15	5.875% due 30/09/2026	300	264	0.20	SoftBank Group Corp.			
2.250% due 14/03/2028	400	325	0.25	doValue SpA				2.875% due 06/01/2027	700	539	0.42
Mytilineos S.A.				3.375% due 31/07/2026	200	164	0.13	3.125% due 19/09/2025	380	328	0.25
2.250% due 30/10/2026	240	210	0.16	FIS Fabbrica Italiana Sintetici SpA				4.500% due 20/04/2025	250	230	0.18
National Bank of Greece S.A.				5.625% due 01/08/2027	115	96	0.07	4.750% due 30/07/2025	300	273	0.21
8.250% due 18/07/2029	280	278	0.22	Gamma Bidco SpA				Total Japan		1,630	1.26
Piraeus Bank S.A.				5.125% due 15/07/2025	170	153	0.12	JERSEY, CHANNEL ISLANDS			
3.875% due 03/11/2027	200	163	0.13	6.250% due 15/07/2025	140	130	0.10	CORPORATE BONDS & NOTES			
Piraeus Financial Holdings S.A.				Iccrea Banca SpA				Adient Global Holdings Ltd.			
9.750% due 26/06/2029	400	391	0.30	2.125% due 17/01/2027	340	301	0.23	3.500% due 15/08/2024	320	296	0.23
Public Power Corp. S.A.				2.250% due 20/10/2025	100	94	0.07	Avis Budget Finance PLC			
3.875% due 30/03/2026	505	452	0.35	4.125% due 28/11/2029	400	366	0.28	4.125% due 15/11/2024	110	106	0.08
Total Greece		2,555	1.98	4.750% due 18/01/2032	100	82	0.06	4.500% due 15/05/2025	200	191	0.15
								4.750% due 30/01/2026	100	92	0.07

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
G City Europe Ltd. 3.625% due 04/08/2026 (b)	€ 300	€ 155	0.12	Picard Bondco S.A. 5.375% due 01/07/2027	€ 100	€ 76	0.06	Nobian Finance BV 3.625% due 15/07/2026	€ 380	€ 283	0.22
Kane Bidco Ltd. 5.000% due 15/02/2027	200	169	0.13	PLT Finance SARL 4.625% due 05/01/2026	130	117	0.09	OI European Group BV 3.125% due 15/11/2024	530	493	0.38
Total Jersey, Channel Islands		1,009	0.78	Rossini SARL 6.750% due 30/10/2025	100	97	0.07	Promontoria Holding BV 6.375% due 01/03/2027	100	93	0.07
LITHUANIA				Samsonite Finco SARL 3.500% due 15/05/2026	300	267	0.21	Q-Park Holding BV 1.500% due 01/03/2025	135	117	0.09
CORPORATE BONDS & NOTES				Sani 5.625% due 15/12/2026	200	189	0.15	Repsol International Finance BV 3.750% due 11/03/2026 (b)	100	89	0.07
Akropolis Group UAB 2.875% due 02/06/2026	200	170	0.13	SES S.A. 2.875% due 27/05/2026 (b)	200	150	0.12	4.500% due 25/03/2025	1,050	988	0.76
LUXEMBOURG				SIG Combibloc Purchase Co. SARL 2.125% due 18/06/2025	430	398	0.31	Saipem Finance International BV 2.625% due 07/01/2025	450	390	0.30
CORPORATE BONDS & NOTES				Signa Development Finance SCS 5.500% due 23/07/2026	300	196	0.15	3.750% due 08/09/2023	280	276	0.21
ADLER Group S.A. 1.500% due 26/07/2024	300	185	0.14	Stena International S.A. 3.750% due 01/02/2025	195	179	0.14	Samvardhana Motherson Automotive Systems Group BV 1.800% due 06/07/2024	300	270	0.21
1.875% due 14/01/2026	500	260	0.20	Summer BC Holdco SARL 5.750% due 31/10/2026	600	513	0.40	Schoeller Packaging BV 6.375% due 01/11/2024	250	202	0.16
3.250% due 05/08/2025	100	56	0.04	Takko Luxembourg S.C.A. 5.375% due 15/11/2023 ^	200	135	0.10	Selecta Group BV (10.000% Cash or 10.000% PIK) 10.000% due 01/07/2026 (a)	215	188	0.15
Albion Financing SARL 5.250% due 15/10/2026	200	172	0.13	Vivion Investments SARL 3.000% due 08/08/2024	400	364	0.28	Selecta Group BV (3.500% Cash and 4.500% PIK) 8.000% due 01/04/2026 (a)	215	187	0.14
Altice Financing S.A. 2.250% due 15/01/2025	300	265	0.20	3.500% due 01/11/2025	200	178	0.14	Sigma Holdco BV 5.750% due 15/05/2026	340	228	0.18
Altice France Holding S.A. 8.000% due 15/05/2027	600	457	0.35	Total Luxembourg		10,049	7.77	Telefonica Europe BV 2.625% due 07/03/2023 (b)	400	392	0.30
Aramark International Finance SARL 3.125% due 01/04/2025	100	92	0.07	MALTA				3.000% due 04/09/2023 (b)	300	286	0.22
ARD Finance S.A. (5.000% Cash or 5.750% PIK) 5.000% due 30/06/2027 (a)	200	137	0.11	CORPORATE BONDS & NOTES				3.875% due 22/06/2026 (b)	500	439	0.34
Cirsa Finance International SARL 4.750% due 22/05/2025	350	314	0.24	MAS Securities BV 4.250% due 19/05/2026	200	158	0.12	4.375% due 14/12/2024 (b)	700	663	0.51
6.250% due 20/12/2023	82	80	0.06	MULTINATIONAL				5.875% due 31/03/2024 (b)	500	496	0.38
Codere Finance Luxembourg S.A. 12.750% due 30/11/2027	146	128	0.10	CORPORATE BONDS & NOTES				TenneT Holding BV 2.374% due 22/07/2025 (b)	900	816	0.63
ContourGlobal Power Holdings S.A. 2.750% due 01/01/2026	30	25	0.02	Ardagh Packaging Finance PLC 2.125% due 15/08/2026	700	540	0.42	Trivium Packaging Finance BV 3.750% due 15/08/2026	180	163	0.13
4.125% due 01/08/2025	255	244	0.19	Clarios Global LP 4.375% due 15/05/2026	300	266	0.20	United Group BV 3.125% due 15/02/2026	275	210	0.16
Corestate Capital Holding S.A. 3.500% due 15/04/2023	200	44	0.03	Total Multinational		806	0.62	4.875% due 01/07/2024	500	467	0.36
Cullinan Holdco SCSp 4.625% due 15/10/2026	240	203	0.16	NETHERLANDS				Wintershall Dea Finance BV 2.499% due 20/04/2026 (b)	200	151	0.12
Eurofins Scientific SE 3.250% due 13/11/2025 (b)	200	181	0.14	CORPORATE BONDS & NOTES				ZF Europe Finance BV 1.250% due 23/10/2023	300	291	0.23
Gamma Bondco SARL (8.125% Cash or 8.875% PIK) 8.125% due 15/11/2026 (a)	200	166	0.13	Abertis Infraestructuras Finance BV 3.248% due 24/11/2025 (b)	900	733	0.57	2.000% due 23/02/2026	400	334	0.26
Garfunkelux Holdco S.A. 6.750% due 01/11/2025	400	311	0.24	Axalta Coating Systems Dutch Holding BV 3.750% due 15/01/2025	100	92	0.07	Total Netherlands		12,533	9.70
Hanesbrands Finance Luxembourg S.C.A. 3.500% due 15/06/2024	300	279	0.22	Compact Bidco BV 5.750% due 01/05/2026	200	145	0.11	NORWAY			
Holcim Finance Luxembourg S.A. 3.000% due 05/04/2024 (b)	70	66	0.05	Darling Global Finance BV 3.625% due 15/05/2026	50	47	0.04	CORPORATE BONDS & NOTES			
HSE Finance SARL 5.625% due 15/10/2026	200	129	0.10	Diebold Nixdorf Dutch Holding BV 9.000% due 15/07/2025	200	160	0.12	Adevinta ASA 2.625% due 15/11/2025	250	229	0.18
Ideal Standard International S.A. 6.375% due 30/07/2026	200	112	0.09	Dufry One BV 2.000% due 15/02/2027	400	306	0.24	Explorer A/S 3.375% due 24/02/2025	100	84	0.06
Intralot Capital Luxembourg S.A. 5.250% due 15/09/2024	190	172	0.13	2.500% due 15/10/2024	247	228	0.18	Total Norway		313	0.24
Kleopatra Finco SARL 4.250% due 01/03/2026	397	321	0.25	ELM BV for Firmenich International S.A. 3.750% due 03/09/2025 (b)	319	294	0.23	PANAMA			
LHMC Finco 2 SARL (7.250% Cash or 8.000% PIK) 7.250% due 02/10/2025 (a)	618	526	0.41	Ferrovial Netherlands BV 2.124% due 14/02/2023 (b)	300	249	0.19	CORPORATE BONDS & NOTES			
Lincoln Financing SARL 3.625% due 01/04/2024	540	523	0.40	Frigoglass Finance BV 6.875% due 12/02/2025	100	49	0.04	Carnival Corp. 1.875% due 07/11/2022	275	274	0.21
Mangrove Luxco SARL (7.775% Cash or 7.775% PIK) 7.775% due 09/10/2025 (a)	104	81	0.06	Intertrust Group BV 3.375% due 15/11/2025	155	152	0.12	7.625% due 01/03/2026	260	205	0.16
Matterhorn Telecom S.A. 2.625% due 15/09/2024	100	98	0.08	IPD BV 5.500% due 01/12/2025	400	362	0.28	10.125% due 01/02/2026	280	278	0.22
3.125% due 15/09/2026	500	438	0.34	Koninklijke KPN NV 2.000% due 08/11/2024 (b)	200	182	0.14	Total Panama		757	0.59
Metalcorp Group S.A. 8.500% due 28/06/2026	125	101	0.08	Maxeda DIY Holding BV 5.875% due 01/10/2026	250	171	0.13	PORTUGAL			
Monitchem HoldCo S.A. 5.250% due 15/03/2025	200	182	0.14	Naturgy Finance BV 2.374% due 23/11/2026 (b)	300	231	0.18	CORPORATE BONDS & NOTES			
Motion Finco SARL 7.000% due 15/05/2025	200	198	0.15	3.375% due 24/04/2024 (b)	200	185	0.14	Banco Comercial Portugues S.A. 1.125% due 12/02/2027	400	319	0.25
Mytilineos Financial Partners S.A. 2.500% due 01/12/2024	311	296	0.23	4.125% due 18/11/2022 (b)	200	196	0.15	3.871% due 27/03/2030	200	162	0.13
								4.500% due 07/12/2027	400	354	0.27
								Caixa Geral de Depositos S.A. 5.750% due 28/06/2028	500	496	0.38
								EDP - Energias de Portugal S.A. 1.500% due 14/03/2082	400	313	0.24
								1.875% due 02/08/2081	600	491	0.38
								4.496% due 30/04/2079	400	383	0.30

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl December Futures	Long	12/2022	13	€ (37)	(0.03)
Euro-Schatz December Futures	Short	12/2022	17	16	0.01
				€ (21)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (21)	(0.02)
Total Investments				€ 125,924	97.42
Other Current Assets & Liabilities				€ 3,329	2.58
Net Assets				€ 129,253	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:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Preem Holdings AB	12.000%	30/06/2027	12/09/2022	€ 106	€ 104	0.08

Cash of €25 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2022.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2022 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 125,945	€ 0	€ 125,945
Financial Derivative Instruments ⁽³⁾	(21)	0	0	(21)
Totals	€ (21)	€ 125,945	€ 0	€ 125,924

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

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

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

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

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2022:

	30-Sep-2022 (%)	31-Mar-2022 (%)
Transferable securities admitted to official stock exchange	92.97	96.45
Transferable securities dealt in on another regulated market*	4.47	2.18
Financial derivative instruments dealt in on a regulated market	(0.02)	(0.03)

* 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 2022:

Investments, at fair value	30-Sep-2022 (%)	31-Mar-2022 (%)
Austria	0.51	0.52
Belgium	0.68	0.47
Denmark	0.66	0.51
Finland	1.40	1.31
France	16.20	15.40
Germany	13.33	13.19
Gibraltar	0.07	N/A
Greece	1.98	1.87
Guernsey, Channel Islands	0.14	0.21
Ireland	1.50	1.75
Isle of Man	0.25	0.16
Italy	15.81	17.69
Japan	1.26	0.98
Jersey, Channel Islands	0.78	0.42
Lithuania	0.13	0.42
Luxembourg	7.77	7.33
Malta	0.12	0.27
Multinational	0.62	1.02
Netherlands	9.70	10.18
Norway	0.24	0.24
Panama	0.59	0.53
Portugal	2.37	2.20
Slovenia	0.07	N/A
Spain	5.56	4.38
Sweden	3.60	3.84
United Kingdom	6.47	8.04
United States	5.63	5.70
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.02)	(0.03)
Other Current Assets & Liabilities	2.58	1.40
Net Assets	100.00	100.00

Schedule of Investments PIMCO Euro Short Maturity UCITS ETF

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
AUSTRALIA											
ASSET-BACKED SECURITIES											
Driver Australia Six Trust 3.405% due 21/12/2027	AUD 534	€ 349	0.01	Dexia Credit Local S.A. 0.250% due 01/06/2023	€ 20,400	€ 20,170	0.71	BNPP IP Euro CLO DAC 0.790% due 15/10/2030	€ 4,200	€ 4,088	0.14
CORPORATE BONDS & NOTES											
Aurizon Network Pty. Ltd. 2.000% due 18/09/2024	€ 15,100	14,541	0.52	JCDecaux S.A. 2.000% due 24/10/2024	2,000	1,929	0.07	Bosphorus CLO DAC 1.820% due 15/12/2030	1,731	1,691	0.06
ING Bank Australia Ltd. 3.187% due 26/05/2025	AUD 6,600	4,320	0.15	Societe Generale S.A. 1.213% due 06/03/2023	5,600	5,605	0.20	Cairn CLO DAC 0.650% due 20/10/2028	634	632	0.02
Pacific National Finance Pty. Ltd. 5.000% due 19/09/2023	£ 2,000	2,243	0.08	Ubisoft Entertainment S.A. 1.250% due 15/02/2024	22,800	22,119	0.78	0.838% due 30/04/2031	6,710	6,551	0.23
		21,104	0.75	Worldline S.A. 0.500% due 30/06/2023	13,100	12,809	0.45	0.855% due 25/04/2032	500	487	0.02
Total Australia		21,453	0.76	1.625% due 13/09/2024	4,700	4,525	0.16	0.908% due 31/01/2030	7,946	7,787	0.28
				134,867		4.77		0.935% due 25/07/2029	868	863	0.03
				Total France		142,268	5.03	Carlyle Euro CLO DAC 0.951% due 15/08/2030	7,966	7,790	0.28
								Carlyle Global Market Strategies Euro CLO DAC 0.750% due 15/07/2030	3,196	3,095	0.11
								Contego CLO DAC 0.785% due 23/01/2030	5,592	5,443	0.19
								1.075% due 14/05/2032	5,240	5,058	0.18
								CVC Cordatus Loan Fund DAC 0.692% due 21/07/2030	1,522	1,487	0.05
								0.920% due 27/01/2031	8,441	8,232	0.29
								Dryden Euro CLO BV 0.750% due 15/07/2032	2,149	2,098	0.07
								Dryden Euro CLO DAC 1.071% due 15/05/2032	7,200	6,984	0.25
								1.181% due 15/05/2034	1,300	1,256	0.04
								Griffith Park CLO DAC 1.111% due 21/11/2031	5,400	5,215	0.18
								Harvest CLO DAC 1.770% due 26/06/2030	5,735	5,580	0.20
								Jubilee CLO DAC 0.610% due 15/04/2030	3,700	3,617	0.13
								0.650% due 15/04/2031	4,700	4,530	0.16
								0.753% due 12/07/2028	62	62	0.00
								0.870% due 15/01/2030	835	822	0.03
								1.800% due 15/12/2029	4,822	4,763	0.17
								LT Autorahoitus DAC 1.726% due 17/12/2032	10,300	10,281	0.36
								Madison Park Euro Funding DAC 0.750% due 15/01/2032	3,300	3,178	0.11
								Man GLG Euro CLO DAC 0.680% due 15/10/2030	3,384	3,309	0.12
								0.810% due 15/10/2032	8,097	7,880	0.28
								0.870% due 15/01/2030	724	714	0.03
								Oak Hill European Credit Partners Ltd. 0.947% due 22/07/2030	588	581	0.02
								OCF Euro CLO DAC 0.820% due 15/01/2032	1,100	1,078	0.04
								OZLME DAC 1.053% due 27/07/2032	1,700	1,656	0.06
								1.203% due 24/08/2030	4,197	4,094	0.14
								Palmer Square European Loan Funding DAC 0.720% due 15/10/2031	20,554	19,939	0.70
								0.730% due 15/07/2031	3,468	3,358	0.12
								0.780% due 15/04/2031	968	948	0.03
								1.050% due 15/10/2031	5,700	5,571	0.20
								Palmerston Park CLO DAC 0.652% due 18/04/2030	2,835	2,764	0.10
								Purple Finance CLO DAC 0.945% due 25/01/2031	1,754	1,722	0.06
								Segovia European CLO DAC 0.927% due 20/07/2032	9,000	8,682	0.31
								St. Paul's CLO DAC 0.750% due 15/01/2032	2,597	2,532	0.09
								Toro European CLO DAC 0.920% due 15/07/2030	2,703	2,666	0.09
								0.920% due 12/01/2032	6,100	5,891	0.21
								Voya Euro CLO DAC 0.750% due 15/10/2030	1,900	1,854	0.07
								236,894	8.37		
								CORPORATE BONDS & NOTES			
								Bank of Ireland Group PLC 0.750% due 08/07/2024	4,000	3,896	0.14
								1.375% due 29/08/2023	11,200	10,999	0.39
								Dell Bank International DAC 0.625% due 17/10/2022	6,400	6,399	0.23

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Banco Santander S.A. 1.141% due 21/11/2024	€ 8,800	€ 8,814	0.31	Imperial Brands Finance PLC 1.125% due 14/08/2023	€ 2,300	€ 2,259	0.08	Hops Hill PLC 0.000% due 27/11/2054 (a)	€ 8,700	€ 9,873	0.35
CaixaBank S.A. 0.375% due 03/02/2025	9,200	8,534	0.30	3.125% due 26/07/2024	\$ 400	391	0.01	3.108% due 27/05/2054	1,799	2,035	0.07
0.875% due 25/03/2024	8,100	7,820	0.28	Informa PLC 1.500% due 05/07/2023	€ 768	759	0.03	Lanebrook Mortgage Transaction PLC 3.201% due 12/06/2057	1,179	1,338	0.05
1.125% due 17/05/2024	12,900	12,456	0.44	InterContinental Hotels Group PLC 0.625% due 15/01/2024	23,900	22,649	0.80	Mansard Mortgages PLC 2.887% due 15/12/2049	3,125	3,426	0.12
Total Spain		64,749	2.29	3.875% due 28/11/2022	€ 2,100	2,383	0.08	Mortimer BTL PLC 3.221% due 21/06/2052	2,171	2,462	0.09
SUPRANATIONAL				Liberty Living Finance PLC 2.625% due 28/11/2024	5,000	5,189	0.18	Paragon Mortgages PLC 3.000% due 15/05/2045	3,199	3,619	0.13
CORPORATE BONDS & NOTES				Lloyds Banking Group PLC 0.625% due 15/01/2024	€ 20,000	19,869	0.70	Polaris PLC 2.884% due 23/12/2058	18,002	20,201	0.71
Council of Europe Development Bank 0.375% due 27/10/2022	2,800	2,800	0.10	3.500% due 01/04/2026	1,500	1,471	0.05	2.894% due 23/10/2059	4,976	5,570	0.20
Eurofima Europäische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.250% due 25/04/2023	7,700	7,631	0.27	Mitsubishi HC Capital UK PLC 0.125% due 29/11/2022	4,900	4,880	0.17	3.395% due 23/05/2059	6,253	7,046	0.25
Total Supranational		10,431	0.37	0.250% due 03/02/2025	7,200	6,596	0.23	3.408% due 27/05/2057	1,534	1,739	0.06
SWEDEN				NatWest Group PLC 0.750% due 15/11/2025	9,200	8,573	0.30	Precise Mortgage Funding PLC 2.912% due 16/10/2056	286	323	0.01
CORPORATE BONDS & NOTES				2.000% due 04/03/2025	13,100	12,723	0.45	3.301% due 12/12/2055	8,816	9,912	0.35
Castellum AB 2.125% due 20/11/2023 (g)	3,400	3,263	0.12	NatWest Markets PLC 1.000% due 28/05/2024	14,900	14,322	0.51	Residential Mortgage Securities PLC 3.396% due 20/06/2070	210	240	0.01
Molnlycke Holding AB 1.750% due 28/02/2024	2,000	1,959	0.07	Santander UK Group Holdings PLC 0.391% due 28/02/2025	12,600	11,959	0.42	Ripon Mortgages PLC 2.728% due 28/08/2056	8,364	9,402	0.33
Sagax AB 2.000% due 17/01/2024	6,000	5,772	0.20	2.003% due 27/03/2024	8,900	8,909	0.31	RMAC PLC 2.921% due 12/06/2046	3,362	3,816	0.13
Total Sweden		10,994	0.39	Segro PLC 6.750% due 23/02/2024	€ 2,700	3,082	0.11	Stanlington PLC 3.051% due 12/06/2056	5,634	6,256	0.22
SWITZERLAND				Smiths Group PLC 1.250% due 28/04/2023	€ 5,000	4,950	0.17	Stratton BTL Mortgage Funding 2.418% due 20/01/2054	13,061	14,661	0.52
CORPORATE BONDS & NOTES				Society of Lloyd's 4.750% due 30/10/2024	€ 1,800	1,924	0.07	Stratton Mortgage Funding PLC 2.588% due 20/07/2060	16,681	18,825	0.67
Credit Suisse AG 1.620% due 01/09/2023	24,800	24,831	0.88	SSE PLC 1.250% due 16/04/2025	€ 3,900	3,693	0.13	2.801% due 12/12/2043	5,619	6,382	0.23
1.812% due 31/05/2024	14,860	14,915	0.53	Standard Chartered PLC 0.750% due 03/10/2023	18,400	18,400	0.65	3.002% due 12/03/2052	1,421	1,620	0.06
2.125% due 31/05/2024	2,100	2,045	0.07	7.750% due 02/04/2023 (d)(e)	\$ 200	199	0.01	3.030% due 25/09/2051	8,969	10,131	0.36
6.500% due 08/08/2023 (e)	\$ 2,850	2,880	0.10	Tesco Corporate Treasury Services PLC 1.375% due 24/10/2023	€ 5,100	4,993	0.18	Towd Point Mortgage Funding PLC 2.358% due 20/10/2051	1,900	2,070	0.07
UBS AG 3.074% due 09/08/2024	9,100	9,233	0.32	TP ICAP Finance PLC 5.250% due 26/01/2024	€ 7,443	8,099	0.29	2.588% due 20/07/2045	2,065	2,354	0.08
5.125% due 15/05/2024 (e)	7,300	7,283	0.26	Virgin Money UK PLC 0.375% due 27/05/2024	€ 29,600	28,861	1.02	2.833% due 20/10/2051	15,806	17,975	0.63
UBS Group AG 1.250% due 17/04/2025	€ 9,700	9,316	0.33	Western Power Distribution West Midlands PLC 3.875% due 17/10/2024	€ 700	761	0.03	2.886% due 20/05/2045	2,790	3,172	0.11
4.490% due 05/08/2025	\$ 9,100	9,066	0.32	Yorkshire Building Society 3.000% due 18/04/2025	4,600	4,916	0.17	2.905% due 20/02/2045	1,201	1,363	0.05
Total Switzerland		79,569	2.81			303,499	10.72	3.186% due 20/02/2054	8,927	10,068	0.36
UNITED KINGDOM				NON-AGENCY MORTGAGE-BACKED SECURITIES				Tower Bridge Funding PLC 2.865% due 20/12/2063	15,014	16,842	0.59
ASSET-BACKED SECURITIES				Atlas Funding PLC 2.643% due 25/07/2058	1,338	1,510	0.05	3.516% due 20/09/2063	3,497	3,979	0.14
Auto ABS UK Loans PLC 2.817% due 27/11/2027	€ 1,472	1,677	0.06	Avon Finance PLC 3.045% due 20/09/2048	9,789	11,102	0.39	Trinity Square PLC 2.496% due 15/07/2059	16,523	18,641	0.66
Turbo Finance PLC 2.871% due 20/08/2028	961	1,095	0.04	Barley Hill PLC 3.078% due 27/08/2058	3,654	4,141	0.15	Tudor Rose Mortgages 2.745% due 20/06/2048	10,530	11,872	0.42
Total United Kingdom		2,772	0.10	Canada Square Funding PLC 2.761% due 17/10/2051	4,485	5,101	0.18	Twin Bridges PLC 3.101% due 12/09/2050	3,547	4,033	0.14
CORPORATE BONDS & NOTES				2.925% due 17/06/2058	1,015	1,133	0.04			300,848	10.62
Babcock International Group PLC 1.750% due 06/10/2022	€ 7,700	7,700	0.27	3.095% due 17/06/2058	2,887	3,238	0.11	Total United Kingdom		607,119	21.44
Barclays Bank PLC 7.625% due 21/11/2022 (e)	\$ 8,783	8,966	0.32	Canterbury Finance PLC 2.982% due 16/05/2057	1,612	1,837	0.06	UNITED STATES			
Barclays PLC 0.750% due 09/06/2025	€ 5,000	4,699	0.17	Charter Mortgage Funding PLC 2.582% due 16/01/2057	583	664	0.02	CORPORATE BONDS & NOTES			
1.500% due 03/09/2023	8,800	8,676	0.31	Cheshire PLC 2.886% due 20/08/2045	3,785	4,272	0.15	AT&T, Inc. 1.300% due 05/09/2023	€ 500	492	0.02
1.875% due 08/12/2023	8,800	8,652	0.31	Eurohome UK Mortgages PLC 3.013% due 15/09/2044	3,259	3,670	0.13	2.500% due 15/03/2023	6,800	6,807	0.24
2.375% due 06/10/2023	€ 9,100	10,368	0.37	Eurosail PLC 3.176% due 13/06/2045	4,759	5,391	0.19	Bank of America Corp. 0.845% due 25/04/2024	14,700	14,711	0.52
3.125% due 17/01/2024	8,000	8,733	0.31	Formentera Issuer PLC 2.575% due 28/07/2047	5,997	6,735	0.24	1.379% due 07/02/2025	8,900	8,654	0.31
3.375% due 02/04/2025	€ 2,000	1,974	0.07	Genesis Mortgage Funding PLC 0.000% due 15/09/2059	16,661	18,902	0.67	1.453% due 24/08/2025	5,000	4,985	0.18
BAT International Finance PLC 0.875% due 13/10/2023	2,400	2,339	0.08	Harbour Energy PLC 2.575% due 28/01/2054	1,693	1,906	0.07	3.609% due 25/04/2025	\$ 16,600	16,885	0.60
2.375% due 19/01/2023	600	600	0.02					Becton Dickinson and Co. 0.000% due 13/08/2023 (b)	€ 700	683	0.02
7.250% due 12/03/2024	€ 7,800	8,874	0.31					Berkshire Hathaway, Inc. 0.625% due 17/01/2023	150	150	0.01
BG Energy Capital PLC 1.250% due 21/11/2022	€ 1,900	1,900	0.07					0.750% due 16/03/2023	200	199	0.01
FCE Bank PLC 1.615% due 11/05/2023	900	888	0.03					Berry Global, Inc. 1.000% due 15/01/2025	2,500	2,280	0.08
HSBC Holdings PLC 0.875% due 06/09/2024	20,500	19,502	0.69					Boeing Co. 1.433% due 04/02/2024	\$ 600	582	0.02
1.500% due 04/12/2024	1,400	1,365	0.05					Booking Holdings, Inc. 2.150% due 25/11/2022	€ 1,800	1,800	0.06
6.500% due 20/05/2024	€ 4,800	5,453	0.19					Citigroup, Inc. 1.566% due 21/03/2023	2,000	2,002	0.07

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets		
BPS	10/2022	DKK 1,055	€ 142	€ 0	€ 0	€ 0	0.00		
	11/2022	€ 2,788	£ 2,423	0	(33)	(33)	0.00		
	11/2022	4,619	\$ 4,637	100	0	100	0.00		
	11/2022	£ 74,730	€ 88,017	3,055	0	3,055	0.11		
	11/2022	\$ 6,455	6,315	0	(255)	(255)	(0.01)		
BRC	03/2023	ILS 992	\$ 292	10	0	10	0.00		
	11/2022	AUD 7,181	€ 4,928	226	0	226	0.01		
	11/2022	€ 2,312	£ 1,980	0	(61)	(61)	0.00		
	11/2022	4,540	\$ 4,567	108	0	108	0.00		
	11/2022	¥ 6,502,100	€ 47,307	1,386	0	1,386	0.05		
CBK	10/2022	ILS 8,699	\$ 2,563	119	0	119	0.00		
	11/2022	€ 4,515	£ 4,019	60	(5)	55	0.00		
	11/2022	£ 15,249	€ 16,988	0	(349)	(349)	(0.01)		
	12/2022	ILS 2,400	\$ 758	81	0	81	0.00		
	01/2023	11,897	3,769	401	0	401	0.01		
	03/2023	27,115	8,138	426	0	426	0.01		
	04/2023	16,584	5,056	329	0	329	0.01		
JPM	05/2023	35,101	10,610	587	0	587	0.02		
	11/2022	€ 4,325	£ 3,784	28	(51)	(23)	0.00		
	11/2022	3,415	\$ 3,351	40	(45)	(5)	0.00		
	11/2022	£ 38,699	€ 45,552	1,554	0	1,554	0.05		
	11/2022	\$ 1,973	1,930	0	(78)	(78)	0.00		
MBC	04/2023	ILS 14,539	\$ 4,389	245	0	245	0.01		
	10/2022	¥ 7,700,000	€ 55,612	1,301	0	1,301	0.05		
	11/2022	CHF 3,705	3,839	0	(8)	(8)	0.00		
	11/2022	€ 29,711	\$ 30,251	1,077	0	1,077	0.04		
	11/2022	¥ 3,800,000	€ 27,931	1,086	0	1,086	0.04		
MYI	11/2022	\$ 14,466	14,256	0	(467)	(467)	(0.02)		
	03/2023	ILS 2,942	\$ 900	63	0	63	0.00		
	11/2022	€ 1,997	2,004	42	0	42	0.00		
	11/2022	£ 983	€ 1,157	40	0	40	0.00		
	11/2022	\$ 5,620	5,605	15	(130)	(115)	0.00		
RBC	11/2022	€ 1,787	£ 1,515	0	(64)	(64)	0.00		
	11/2022	\$ 1,000	€ 997	0	(21)	(21)	0.00		
	01/2023	¥ 7,600,000	53,180	0	(608)	(608)	(0.02)		
RYL	10/2022	6,000,000	43,059	733	0	733	0.03		
	11/2022	£ 212	237	0	(4)	(4)	0.00		
	11/2022	\$ 2,591	2,600	0	(38)	(38)	0.00		
SCX	11/2022	1,670	1,661	0	(38)	(38)	0.00		
SOG	11/2022	€ 2,447	£ 2,066	0	(98)	(98)	0.00		
	11/2022	\$ 51,875	€ 50,433	0	(2,362)	(2,362)	(0.08)		
UAG	11/2022	£ 326,257	384,275	13,345	0	13,345	0.47		
	11/2022	\$ 128,910	125,395	0	(5,804)	(5,804)	(0.21)		
						€ 27,113	€ (10,593)	€ 16,520	0.58

Total OTC Financial Derivative Instruments

€ 16,520 0.58

Total Investments

€ 2,878,307 101.67

Other Current Assets & Liabilities

€ (47,269) (1.67)

Net Assets

€ 2,831,038 100.00

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

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

- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Contingent convertible security.
- (f) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Deutsche Bank AG	0.898%	28/05/2024	13/04/2022	€ 8,166	€ 8,681	0.31

(g) Security with an aggregate fair value of €2,879 has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2022.

Cash of €3,841 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2022.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2022 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 2,812,994	€ 2,039	€ 2,815,033
Repurchase Agreements	0	46,754	0	46,754
Financial Derivative Instruments ⁽³⁾	0	16,520	0	16,520
Totals	€ 0	€ 2,876,268	€ 2,039	€ 2,878,307

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

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

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

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

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

Reverse Repurchase Agreements as at 30 September 2022:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
FBF	(0.250)%	12/08/2022	TBD ⁽¹⁾	€ (2,978)	€ (2,974)	(0.11)
Total Reverse Repurchase Agreements					€ (2,974)	(0.11)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2022:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 582	€ (580)	€ 2
BPS	2,877	(3,600)	(723)
BRC	1,659	(1,419)	240
CBK	1,649	(1,800)	(151)
JPM	1,693	(2,062)	(369)
MBC	3,052	(2,470)	582
MYI	(33)	10	(23)
RBC	(693)	1,320	627
RYL	691	(510)	181
SCX	(38)	0	(38)
SOG	(2,460)	2,511	51
UAG	7,541	(10,920)	(3,379)

(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 2022:

	30-Sep-2022 (%)	31-Mar-2022 (%)
Transferable securities admitted to official stock exchange	86.72	84.98
Transferable securities dealt in on another regulated market*	11.03	7.04
Other transferable securities	1.69	1.68
Repurchase agreements	1.65	4.54
OTC financial derivative instruments	0.58	0.08
Reverse repurchase agreements	(0.11)	(1.78)

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

The Fund's investment portfolio is concentrated in the following segments as at 30 September 2022:

Investments, at fair value	30-Sep-2022 (%)	31-Mar-2022 (%)
Australia	0.76	1.30
Austria	N/A	0.04
Belgium	N/A	0.48
Bermuda	0.19	0.07
Canada	1.84	1.53
Cayman Islands	N/A	0.63
China	0.86	1.42
Denmark	0.14	0.28
Finland	0.64	0.69
France	5.03	3.27
Germany	4.51	4.75
Guernsey, Channel Islands	0.02	0.36
Indonesia	N/A	1.00
Ireland	11.44	7.32
Israel	N/A	1.14
Italy	1.91	3.03
Japan	2.90	2.24
Jersey, Channel Islands	0.29	0.20
Luxembourg	3.10	3.39
Netherlands	6.47	7.20
New Zealand	0.27	N/A
Norway	1.64	1.07
Philippines	N/A	0.25
Qatar	0.07	N/A
Singapore	1.39	1.67
South Korea	1.06	1.34
Spain	2.29	1.66
Supranational	0.37	0.10
Sweden	0.39	0.43
Switzerland	2.81	3.13
United Kingdom	21.44	20.43
United States	10.14	10.32
Virgin Islands (British)	0.44	0.47
Short-Term Instruments	17.03	12.49
Repurchase Agreements	1.65	4.54
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.58	0.08
Other Current Assets & Liabilities	(1.67)	1.68
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
Aareal Bank AG 2.795% due 29/04/2025	£ 2,700	£ 2,724	1.69	Lloyds Bank PLC 7.500% due 15/04/2024	£ 1,100	£ 1,123	0.70	InterContinental Hotels Group PLC 1.625% due 08/10/2024	£ 1,600	£ 1,331	0.83
Bank of America Corp. 1.379% due 07/02/2025	€ 1,500	1,280	0.79	Lloyds Banking Group PLC 2.250% due 16/10/2024	1,100	1,011	0.63	Mercedes-Benz International Finance BV 2.000% due 04/09/2023	£ 1,700	1,646	1.02
1.453% due 24/08/2025	1,200	1,050	0.65	Logicor Financing SARL 0.750% due 15/07/2024	€ 900	738	0.46	Pacific National Finance Pty. Ltd. 5.000% due 19/09/2023	1,200	1,181	0.73
3.609% due 25/04/2025	\$ 1,000	893	0.55	Metropolitan Life Global Funding 2.875% due 11/01/2023	€ 1,100	1,095	0.68	Ryanair DAC 1.125% due 10/03/2023	€ 1,100	958	0.59
Bank of China Ltd. 2.477% due 10/08/2023	£ 1,370	1,363	0.85	Mitsubishi UFJ Financial Group, Inc. 2.264% due 14/06/2025	€ 800	684	0.42	SIG Combibloc Purchase Co. SARL 1.875% due 18/06/2023	1,350	1,160	0.72
Bank of Ireland Group PLC 0.750% due 08/07/2024	€ 400	342	0.21	3.273% due 19/09/2025	700	606	0.38	Warnermedia Holdings, Inc. 4.684% due 15/03/2024	\$ 200	179	0.11
Bank of Nova Scotia 3.112% due 14/03/2025	£ 1,800	1,818	1.13	4.250% due 12/09/2025	\$ 400	358	0.22			12,596	7.82
Banque Federative du Credit Mutuel S.A. 2.254% due 26/01/2025	1,000	990	0.61	MPT Operating Partnership LP 2.550% due 05/12/2023	£ 1,400	1,302	0.81	UTILITIES			
Barclays PLC 2.375% due 06/10/2023	1,000	1,000	0.62	NatWest Group PLC 2.000% due 04/03/2025	€ 3,400	2,898	1.80	Global Switch Holdings Ltd. 4.375% due 13/12/2022	£ 1,400	1,395	0.87
3.125% due 17/01/2024	1,400	1,341	0.83	Oesterreichische Kontrollbank AG 1.125% due 15/12/2022	€ 2,000	1,993	1.24	Verizon Communications, Inc. 4.073% due 18/06/2024	800	775	0.48
3.375% due 02/04/2025	€ 900	779	0.48	Sagax AB 2.000% due 17/01/2024	€ 400	338	0.21	Western Power Distribution East Midlands PLC 5.250% due 17/01/2023	1,100	1,099	0.68
BMW International Investment BV 1.875% due 11/09/2023	£ 1,000	967	0.60	Santander UK Group Holdings PLC 0.391% due 28/02/2025	400	333	0.21	Wintershall Dea Finance BV 0.452% due 25/09/2023	€ 400	340	0.21
CaixaBank S.A. 0.875% due 25/03/2024	€ 400	339	0.21	Santander UK PLC 2.539% due 12/11/2024	£ 1,700	1,705	1.06			3,609	2.24
1.125% due 17/05/2024	400	339	0.21	Segro PLC 6.750% due 23/02/2024	300	301	0.19	Total Corporate Bonds & Notes		90,985	56.45
Canadian Imperial Bank of Commerce 2.725% due 30/06/2025	£ 1,300	1,298	0.81	Societe Generale S.A. 1.250% due 15/02/2024	€ 800	681	0.42	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Castellum AB 2.125% due 20/11/2023	€ 200	169	0.10	1.875% due 03/10/2024	£ 1,500	1,364	0.85	Atlas Funding PLC 2.643% due 25/07/2058	£ 167	166	0.10
Citigroup, Inc. 2.750% due 24/01/2024	£ 1,600	1,535	0.95	Society of Lloyd's 4.750% due 30/10/2024	1,700	1,595	0.99	Avon Finance PLC 3.045% due 20/09/2048	986	981	0.61
4.129% due 24/05/2025	\$ 1,000	896	0.56	Sumitomo Mitsui Trust Bank Ltd. 4.800% due 15/09/2025	\$ 100	88	0.05	Barley Hill PLC 3.078% due 27/08/2058	351	349	0.22
Council of Europe Development Bank 0.375% due 27/10/2022	€ 300	263	0.16	Toronto-Dominion Bank 2.150% due 22/04/2025	£ 1,100	1,096	0.68	Canada Square Funding PLC 3.095% due 17/06/2058	175	172	0.11
Credit Suisse AG 1.812% due 31/05/2024	1,500	1,321	0.82	TP ICAP Finance PLC 5.250% due 26/01/2024	1,381	1,319	0.82	Cheshire PLC 2.886% due 20/08/2045	421	417	0.26
6.500% due 08/08/2023 (d)	\$ 200	177	0.11	UBS AG 5.125% due 15/05/2024 (d)	\$ 800	701	0.43	Dutch Property Finance BV 0.912% due 28/04/2059	€ 815	707	0.44
DBS Bank Ltd. 2.961% due 17/11/2025	£ 3,000	3,033	1.88	UBS Group AG 4.490% due 05/08/2025	700	612	0.38	0.962% due 28/10/2059	665	575	0.36
Deutsche Bank AG 2.625% due 16/12/2024	1,900	1,710	1.06	UniCredit SpA 7.830% due 04/12/2023	500	452	0.28	Fingal Securities RMBS DAC 1.212% due 28/07/2055	232	203	0.12
3.700% due 30/05/2024	\$ 700	606	0.38	Virgin Money UK PLC 0.375% due 27/05/2024	€ 0	0	0.00	Formentera Issuer PLC 2.575% due 28/07/2047	£ 727	716	0.44
4.273% due 27/02/2023	100	90	0.06	3.125% due 22/06/2025	£ 1,800	1,659	1.03	Glenbeigh Issuer DAC 1.870% due 24/03/2046	€ 533	461	0.29
Deutsche Pfandbriefbank AG 2.754% due 26/04/2024	£ 1,800	1,811	1.12	Volkswagen Financial Services NV 1.125% due 18/09/2023	300	285	0.18	1.870% due 24/06/2050	544	471	0.29
Dexia Credit Local S.A. 0.500% due 22/07/2023	3,400	3,293	2.04	1.625% due 30/11/2022	700	696	0.43	Hops Hill PLC 0.000% due 27/11/2054 (a)	£ 600	598	0.37
1.375% due 07/12/2022	1,000	996	0.62	2.750% due 10/07/2023	1,700	1,657	1.03	3.108% due 27/05/2054	171	170	0.10
Digital Stout Holding LLC 2.750% due 19/07/2024	1,200	1,117	0.69	Wells Fargo & Co. 2.125% due 20/12/2023	3,800	3,621	2.25	Jubilee Place BV 0.852% due 17/01/2059	€ 567	495	0.31
General Motors Financial Co., Inc. 2.250% due 06/09/2024	900	822	0.51	Westpac Banking Corp. 3.123% due 16/03/2026	700	709	0.44	1.002% due 17/10/2057	€ 90	78	0.05
Goldman Sachs Group, Inc. 0.010% due 30/04/2024	€ 1,700	1,464	0.91			74,780	46.39	Kentmere PLC 2.575% due 28/01/2042	£ 298	295	0.18
1.238% due 30/04/2024	1,000	878	0.54	INDUSTRIALS				Lanebrook Mortgage Transaction PLC 3.201% due 12/06/2057	416	414	0.26
1.269% due 07/02/2025	1,100	963	0.60	Aeroporti di Roma SpA 5.441% due 20/02/2023	600	599	0.37	Mansard Mortgages PLC 2.887% due 15/12/2049	216	208	0.13
Hamburg Commercial Bank AG 0.750% due 23/11/2023	100	85	0.05	Anheuser-Busch InBev S.A. 9.750% due 30/07/2024	1,200	1,271	0.79	Mortimer BTL PLC 3.221% due 21/06/2052	225	223	0.14
HSBC Holdings PLC 6.500% due 20/05/2024	£ 1,500	1,496	0.93	Aurizon Network Pty. Ltd. 2.000% due 18/09/2024	€ 700	592	0.37	Polaris PLC 2.884% due 23/12/2058	1,991	1,961	1.22
ING Bank Australia Ltd. 3.187% due 26/05/2025	AUD 700	402	0.25	Boeing Co. 1.433% due 04/02/2024	\$ 100	85	0.05	Primrose Residential DAC 1.430% due 24/03/2061	€ 881	761	0.47
ING Groep NV 4.611% due 28/03/2026	\$ 300	266	0.16	Fraport AG Frankfurt Airport Services Worldwide 1.625% due 09/07/2024	€ 1,900	1,604	1.00	Residential Mortgage Securities PLC 3.396% due 20/06/2070	£ 664	668	0.41
Intesa Sanpaolo SpA 1.000% due 04/07/2024	€ 2,200	1,843	1.14	Gazprom PJSC Via Gaz Capital S.A. 3.125% due 17/11/2023	700	353	0.22	Ripon Mortgages PLC 2.728% due 28/08/2056	643	635	0.39
Kojamo Oyj 1.500% due 19/06/2024	600	492	0.30	Glencore Finance Europe Ltd. 0.625% due 11/09/2024	500	412	0.26	RMAC PLC 2.921% due 12/06/2046	937	933	0.58
Landesbank Baden-Wuerttemberg 2.000% due 24/02/2025	\$ 600	504	0.31	GN Store Nord A/S 0.875% due 25/11/2024	700	555	0.34	3.191% due 12/06/2046	787	785	0.49
Liberty Mutual Finance Europe DAC 1.750% due 27/03/2024	€ 200	171	0.11	IMCD NV 2.500% due 26/03/2025	800	670	0.42	Stratton Mortgage Funding PLC 2.588% due 20/07/2060	2,466	2,442	1.51
Lloyds Bank Corporate Markets PLC 1.750% due 11/07/2024	£ 900	834	0.52					2.801% due 12/12/2043	889	886	0.55

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	11/2022	\$ 530	£ 452	£ 0	£ (23)	£ (23)	(0.01)
	12/2022	ILS 1,100	\$ 347	33	0	33	0.02
GLM	11/2022	£ 2,026	€ 2,257	0	(41)	(41)	(0.02)
JPM	11/2022	€ 14,831	£ 12,613	0	(432)	(432)	(0.27)
	11/2022	£ 1,950	€ 2,174	0	(37)	(37)	(0.02)
MBC	11/2022	\$ 9,353	£ 7,706	0	(667)	(667)	(0.41)
	11/2022	€ 589	499	0	(19)	(19)	(0.01)
	11/2022	£ 733	€ 817	0	(15)	(15)	(0.01)
MYI	11/2022	290	\$ 313	0	(10)	(10)	(0.01)
	11/2022	¥ 590,000	£ 3,675	12	0	12	0.01
	11/2022	€ 4,919	4,199	0	(128)	(128)	(0.08)
	11/2022	£ 174	€ 200	2	0	2	0.00
RBC	11/2022	453	\$ 530	21	0	21	0.01
	11/2022	\$ 1,651	£ 1,399	0	(79)	(79)	(0.05)
	10/2022	¥ 1,000,000	6,176	0	(13)	(13)	(0.01)
	11/2022	AUD 700	408	5	0	5	0.00
	11/2022	€ 189	164	0	(2)	(2)	0.00
SCX	11/2022	£ 3,219	€ 3,737	68	0	68	0.04
	11/2022	1,694	¥ 260,000	0	(79)	(79)	(0.05)
	11/2022	451	\$ 527	21	0	21	0.01
	11/2022	¥ 410,000	£ 2,538	0	(8)	(8)	0.00
SOG	11/2022	\$ 1,017	876	0	(35)	(35)	(0.02)
	11/2022	€ 726	614	0	(24)	(24)	(0.01)
	11/2022	\$ 4,273	3,519	0	(306)	(306)	(0.19)
UAG	11/2022	€ 599	509	0	(18)	(18)	(0.01)
	11/2022	£ 400	€ 444	0	(9)	(9)	(0.01)
	11/2022	€ 44,752	£ 37,995	0	(1,368)	(1,368)	(0.85)
				£ 1,100	£ (3,662)	£ (2,562)	(1.59)
Total OTC Financial Derivative Instruments						£ (2,562)	(1.59)
Total Investments						£ 160,051	99.30
Other Current Assets & Liabilities						£ 1,134	0.70
Net Assets						£ 161,185	100.00

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

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

- When-issued security.
- Zero coupon security.
- Coupon represents a yield to maturity.
- Contingent convertible security.

Cash of £4,380 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2022.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2022 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 162,157	£ 0	£ 162,157
Repurchase Agreements	0	456	0	456
Financial Derivative Instruments ⁽³⁾	0	(2,562)	0	(2,562)
Totals	£ 0	£ 160,051	£ 0	£ 160,051

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

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

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2022:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ 103	£ (260)	£ (157)
BPS	(151)	0	(151)
BRC	(28)	0	(28)
CBK	665	(600)	65
DUB	10	0	10
GLM	(41)	0	(41)
JPM	(1,136)	1,550	414
MBC	(32)	0	(32)
MYI	(184)	270	86
RBC	(43)	280	237
SCX	(330)	270	(60)
SOG	(27)	0	(27)
UAG	(1,368)	2,010	642

⁽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 2022:

	30-Sep-2022 (%)	31-Mar-2022 (%)
Transferable securities admitted to official stock exchange	85.00	77.86
Transferable securities dealt in on another regulated market*	14.12	13.65
Other transferable securities	1.49	0.96
Repurchase agreements	0.28	6.29
OTC financial derivative instruments	(1.59)	(0.09)

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

The Fund's investment portfolio is concentrated in the following segments as at 30 September 2022:

Investments, at fair value	30-Sep-2022 (%)	31-Mar-2022 (%)
Corporate Bonds & Notes	56.45	51.31
Non-Agency Mortgage-Backed Securities	16.21	11.98
Asset-Backed Securities	8.65	8.65
Sovereign Issues	6.66	7.88
Short-Term Instruments	12.64	12.65
Repurchase Agreements	0.28	6.29
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(1.59)	(0.09)
Other Current Assets & Liabilities	0.70	1.33
Net Assets	100.00	100.00

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	
SK Hynix, Inc. 1.000% due 19/01/2024	\$ 1,200	\$ 1,134	0.04	U.S. GOVERNMENT AGENCIES				NON-AGENCY MORTGAGE-BACKED SECURITIES				
SK Telecom Co. Ltd. 3.750% due 16/04/2023	5,095	5,055	0.20	Fannie Mae 2.000% due 25/12/2044	\$ 243	\$ 214	0.01	Ashford Hospitality Trust 3.718% due 15/04/2035	\$ 9,530	\$ 9,264	0.36	
Southern Natural Gas Co. LLC 0.625% due 28/04/2023	2,100	2,043	0.08	2.690% due 25/10/2044	1,311	1,289	0.05	Atrium Hotel Portfolio Trust 3.768% due 15/06/2035	1,300	1,259	0.05	
Stellantis NV 5.250% due 15/04/2023	11,987	11,970	0.46	2.696% due 25/07/2046	1,170	1,156	0.05	Brass PLC 0.669% due 16/04/2069	9,938	9,547	0.37	
Thermo Fisher Scientific, Inc. 2.688% due 18/04/2023	20,800	20,774	0.80	2.723% due 25/08/2044	2,104	2,062	0.08	3.622% due 16/11/2066	3,908	3,909	0.15	
Time Warner Entertainment Co. LP 8.375% due 15/03/2023	1,175	1,192	0.05	2.773% due 25/07/2044 - 25/10/2059	28,156	27,681	1.07	Commercial Mortgage Trust 3.178% due 10/02/2035	11,700	10,858	0.42	
VMware, Inc. 0.600% due 15/08/2023	13,000	12,522	0.48	2.823% due 25/07/2046	3,982	3,923	0.15	3.305% due 10/11/2047	208	205	0.01	
Volkswagen Group of America Finance LLC 0.750% due 23/11/2022	4,700	4,678	0.18	3.061% due 01/05/2038	123	126	0.01	Credit Suisse Mortgage Capital Trust 3.568% due 15/07/2032	400	377	0.01	
0.875% due 22/11/2023	2,450	2,334	0.09	3.211% due 01/01/2036	770	789	0.03	CSAIL Commercial Mortgage Trust 3.718% due 15/08/2048	24,000	22,898	0.89	
3.778% due 07/06/2024	1,700	1,695	0.07	3.384% due 25/12/2035	1	1	0.00	DBCG Mortgage Trust 3.518% due 15/06/2034	21,600	21,058	0.81	
4.250% due 13/11/2023	15,000	14,851	0.57	3.393% due 18/09/2031 - 18/12/2032	58	57	0.00	DBGS Mortgage Trust 3.613% due 15/06/2033	4,300	4,133	0.16	
Warnermedia Holdings, Inc. 3.528% due 15/03/2024	6,100	5,895	0.23	3.434% due 25/03/2037	15	15	0.00	FirstMac Mortgage Funding Trust 3.485% due 08/03/2049	30	30	0.00	
4.684% due 15/03/2024	800	798	0.03	3.494% due 25/09/2035	12	12	0.00	GS Mortgage Securities Trust 3.648% due 10/01/2047	853	845	0.03	
Zoetis, Inc. 3.250% due 01/02/2023	2,000	1,990	0.08	3.534% due 25/06/2049 - 25/11/2059	6,934	6,851	0.27	Hilton USA Trust 2.828% due 05/11/2035	5,000	4,833	0.19	
		<u>391,015</u>	<u>15.13</u>	3.544% due 25/07/2036	11	11	0.00	JPMorgan Chase Commercial Mortgage Securities Trust 3.668% due 15/12/2036	1,070	1,037	0.04	
				3.584% due 25/04/2042 - 25/07/2049	1,997	1,976	0.08	Madison Avenue Mortgage Trust 3.294% due 15/08/2034	1,000	942	0.04	
				3.684% due 25/12/2032	8	8	0.00	Morgan Stanley Bank of America Merrill Lynch Trust 2.729% due 15/09/2049	10,361	9,950	0.39	
				3.764% due 25/12/2037	298	299	0.01	2.918% due 15/02/2046	21,775	21,707	0.84	
				3.834% due 25/09/2039	73	73	0.00	2.952% due 15/11/2049	8,439	8,089	0.31	
				Freddie Mac 0.109% due 15/01/2038 (a)	1,292	45	0.00	3.383% due 15/10/2048	1,351	1,315	0.05	
				1.000% due 15/01/2041 - 15/09/2044	26,619	22,472	0.87	Morgan Stanley Capital Trust 3.668% due 15/11/2034	3,202	3,132	0.12	
				2.628% due 15/05/2041	766	756	0.03	Ready Capital Mortgage Financing LLC 5.234% due 25/02/2035	8,888	8,836	0.34	
				2.680% due 15/08/2042	1,177	1,085	0.04	Silverstone Master Issuer PLC 2.721% due 21/01/2070	8,400	8,358	0.32	
				2.693% due 15/05/2038 - 15/01/2040	1,152	1,135	0.04	Tharaldson Hotel Portfolio Trust 3.693% due 11/11/2034	1,620	1,577	0.06	
				2.708% due 15/12/2042	583	579	0.02	Towd Point Mortgage Trust 2.750% due 25/06/2057	3,653	3,515	0.14	
				2.723% due 15/03/2037 - 15/02/2038	10,389	10,294	0.40	3.684% due 25/02/2057	34	34	0.00	
				2.745% due 15/12/2038	5,969	5,932	0.23	UBS-Barclays Commercial Mortgage Trust 3.546% due 10/04/2046	2,378	2,375	0.09	
				2.757% due 15/06/2044	2,145	2,141	0.08	WaMu Mortgage Pass-Through Certificates Trust 3.624% due 25/12/2045	335	317	0.01	
				2.773% due 15/09/2038 - 15/11/2044	7,453	7,362	0.29	Wells Fargo Commercial Mortgage Trust 3.623% due 13/12/2031	2,400	2,368	0.09	
				2.789% due 15/12/2037	367	361	0.01	3.979% due 15/06/2049	2,000	1,944	0.08	
				3.000% due 25/12/2046	2,765	2,521	0.10	3.989% due 15/07/2046	1,436	1,436	0.06	
				3.138% due 15/02/2037	11	10	0.00	Wells Fargo-RBS Commercial Mortgage Trust 3.071% due 15/03/2045	17,619	17,559	0.68	
				3.218% due 15/12/2046	3,222	3,176	0.12	3.337% due 15/06/2046	25,200	24,891	0.96	
				3.238% due 15/04/2041	38	37	0.00			<u>208,598</u>	<u>8.07</u>	
				3.268% due 15/09/2041 - 15/06/2049	6,688	6,614	0.26					
				3.368% due 15/06/2041	3,503	3,492	0.14					
				3.718% due 15/01/2032	14	14	0.00					
				Ginnie Mae 0.706% due 20/12/2068	6,001	5,778	0.22					
				2.500% due 20/01/2049	1,001	906	0.04					
				2.557% due 20/06/2066	14	14	0.00					
				2.684% due 20/06/2051	43,761	38,812	1.50					
				2.827% due 20/06/2067	362	359	0.01					
				2.857% due 20/03/2061 - 20/07/2067	1,770	1,760	0.07					
				2.872% due 20/10/2062	816	809	0.03					
				2.875% due 20/05/2041	7	7	0.00					
				2.957% due 20/03/2062	178	177	0.01					
				3.000% due 20/07/2046	102	98	0.00					
				3.007% due 20/12/2063 - 20/12/2064	3,223	3,189	0.12					
				3.057% due 20/04/2070	10,183	9,954	0.39					
				3.107% due 20/12/2065 - 20/08/2066	1,542	1,530	0.06					
				3.157% due 20/07/2066	1,067	1,062	0.04					
				3.207% due 20/09/2066	1,593	1,587	0.06					
				3.277% due 20/07/2065	1,712	1,706	0.07					
				3.379% due 20/06/2067	1,616	1,602	0.06					
				3.407% due 20/02/2066	1,919	1,905	0.07					
				3.414% due 20/07/2049	1,677	1,658	0.06					
				3.464% due 20/03/2049	5,010	4,960	0.19					
				3.634% due 20/05/2041	6,598	6,598	0.26					
				3.639% due 16/01/2040	675	677	0.03					
				3.754% due 20/02/2040	510	512	0.02					
				3.764% due 20/03/2040	1,578	1,586	0.06					
				3.784% due 20/04/2040	1,187	1,192	0.05					
				3.788% due 20/06/2071	7,624	7,812	0.30					
				3.814% due 20/03/2040	1,246	1,254	0.05					
				3.842% due 20/10/2071	2,297	2,364	0.09					
				4.508% due 20/09/2067	1,106	1,102	0.04					
						<u>215,539</u>	<u>8.34</u>					
UTILITIES												
American Electric Power Co., Inc. 3.262% due 01/11/2023	34,100	33,914	1.31									
AT&T, Inc. 3.795% due 15/02/2023	22,000	22,020	0.85									
Atmos Energy Corp. 3.574% due 09/03/2023	27,000	26,959	1.04									
Chugoku Electric Power Co., Inc. 2.401% due 27/08/2024	3,500	3,330	0.13									
Dominion Energy, Inc. 3.823% due 15/09/2023	11,000	10,951	0.42									
Enel Finance International NV 2.650% due 10/09/2024	5,000	4,737	0.18									
Engie S.A. 2.875% due 10/10/2022	15,000	14,933	0.58									
Kansai Electric Power Co., Inc. 2.550% due 17/09/2024	4,200	4,001	0.16									
Mississippi Power Co. 3.271% due 28/06/2024	5,000	4,900	0.19									
NextEra Energy Capital Holdings, Inc. 3.254% due 22/02/2023	6,400	6,382	0.25									
3.340% due 01/03/2023	5,300	5,294	0.21									
3.970% due 21/03/2024	10,700	10,621	0.41									
Niagara Mohawk Power Corp. 2.721% due 28/11/2022	3,500	3,490	0.14									
Oklahoma Gas & Electric Co. 0.553% due 26/05/2023	5,000	4,862	0.19									
Pacific Gas & Electric Co. 1.700% due 15/11/2023	7,000	6,716	0.26									
4.250% due 01/08/2023	3,400	3,375	0.13									
SGSP Australia Assets Pty. Ltd. 3.300% due 09/04/2023	2,100	2,083	0.08									
Southern California Edison Co. 0.700% due 03/04/2023	8,500	8,337	0.32									
0.700% due 01/08/2023	8,000	7,740	0.30									
3.611% due 03/04/2023	20,000	19,971	0.77									
Southern California Gas Co. 3.620% due 14/09/2023	2,300	2,292	0.09									
Verizon Communications, Inc. 4.005% due 15/05/2025	34,200	34,395	1.33									
		<u>241,303</u>	<u>9.34</u>									
Total Corporate Bonds & Notes		<u>1,423,931</u>	<u>55.11</u>									
MUNICIPAL BONDS & NOTES												
Golden State, California Tobacco Securitization Corp. Revenue Notes, Series 2021 1.337% due 01/06/2023	1,500	1,468	0.06									

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

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

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

(b) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc.	3.095%	01/05/2025	27/04/2021	\$ 8,500	\$ 8,358	0.32

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2022 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,209,746	\$ 0	\$ 2,209,746
Repurchase Agreements	0	363,674	0	363,674
Financial Derivative Instruments ⁽³⁾	0	(107)	0	(107)
Totals	\$ 0	\$ 2,573,313	\$ 0	\$ 2,573,313

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

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

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2022:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
CBK	\$ (37)	\$ 0	\$ (37)
MBC	(10)	0	(10)
MYI	(60)	0	(60)

(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 2022:

	30-Sep-2022 (%)	31-Mar-2022 (%)
Transferable securities admitted to official stock exchange	47.67	60.41
Transferable securities dealt in on another regulated market*	31.93	44.79
Other transferable securities	5.92	0.05
Repurchase agreements	14.08	0.11
OTC financial derivative instruments	0.00	0.00
Reverse repurchase agreements	N/A	(4.64)

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

The Fund's investment portfolio is concentrated in the following segments as at 30 September 2022:

Investments, at fair value	30-Sep-2022 (%)	31-Mar-2022 (%)
Corporate Bonds & Notes	55.11	63.32
Municipal Bonds & Notes	0.06	0.04
U.S. Government Agencies	8.34	15.48
U.S. Treasury Obligations	N/A	10.08
Non-Agency Mortgage-Backed Securities	8.07	6.51
Asset-Backed Securities	7.63	7.20
Sovereign Issues	0.99	2.00
Short-Term Instruments	5.32	0.62
Repurchase Agreements	14.08	0.11
OTC Financial Derivative Instruments		
Hedged Forward Foreign Currency Contracts	0.00	0.00
Other Current Assets & Liabilities	0.40	(5.36)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				GUERNSEY, CHANNEL ISLANDS				Volkswagen Financial Services NV			
AUSTRALIA				CORPORATE BONDS & NOTES				1.875% due 03/12/2024 £ 300 \$ 302 0.32			
CORPORATE BONDS & NOTES				Doric Nimrod Air Alpha Pass-Through Trust				Total Netherlands 2,188 2.32			
Pacific National Finance Pty. Ltd.	\$ 500	\$ 501	0.53	5.250% due 30/05/2025	\$ 31	\$ 31	0.03	SOUTH AFRICA			
Sydney Airport Finance Co. Pty. Ltd.	200	188	0.20	Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust	18	18	0.02	SOVEREIGN ISSUES			
Transurban Finance Co. Pty. Ltd.	300	286	0.31	5.125% due 30/11/2024				South Africa Government International Bond			
Westpac Banking Corp.	100	97	0.10	Total Guernsey, Channel Islands	49	0.05		10.500% due 21/12/2026 ZAR 18,900 1,089 1.16			
Woodside Finance Ltd.	300	286	0.30	INDIA				SOUTH KOREA			
Total Australia		1,358	1.44	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
BERMUDA				Ireland				SK Hynix, Inc.			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				1.000% due 19/01/2024 \$ 200 189 0.20			
Aircastle Ltd.	200	199	0.21	AerCap Ireland Capital DAC	500	475	0.50	SPAIN			
5.000% due 01/04/2023				1.150% due 29/10/2023				CORPORATE BONDS & NOTES			
BRAZIL				ITALY				Banco Bilbao Vizcaya Argentaria S.A.			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				0.875% due 18/09/2023 600 577 0.61			
Banco BTG Pactual S.A.	300	285	0.30	Bank of Ireland Group PLC	200	196	0.21	SWITZERLAND			
4.500% due 10/01/2025				6.253% due 16/09/2026				CORPORATE BONDS & NOTES			
CANADA				JAPAN				Credit Suisse AG			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				6.500% due 08/08/2023 (d) 750 742 0.79			
CGI, Inc.	300	260	0.28	Banca Monte dei Paschi di Siena SpA	€ 100	84	0.09	Credit Suisse Group AG			
Enbridge, Inc.	500	499	0.53	2.625% due 28/04/2025				6.373% due 15/07/2026 500 484 0.51			
Federation des Caisses Desjardins du Quebec	100	97	0.10	UNITED KINGDOM				UBS AG			
4.400% due 23/08/2025				CORPORATE BONDS & NOTES				5.125% due 15/05/2024 (d) 300 293 0.31			
Royal Bank of Canada	700	701	0.74	Central Japan Railway Co.	\$ 200	197	0.21	UBS Group AG			
2.953% due 05/10/2023				3.400% due 06/09/2023				4.125% due 24/09/2025 500 478 0.51			
Toronto-Dominion Bank	500	492	0.52	Mitsubishi HC Capital, Inc.	300	293	0.31	4.488% due 12/05/2026 500 482 0.51			
3.216% due 10/09/2024				5.080% due 15/09/2027				Total Switzerland 2,479 2.63			
Total Canada		2,049	2.17	Mitsubishi UFJ Financial Group, Inc.	600	552	0.58	UNITED KINGDOM			
CAYMAN ISLANDS				LUXEMBOURG				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				LOAN PARTICIPATIONS AND ASSIGNMENTS				Barclays Bank PLC			
MGM China Holdings Ltd.	300	234	0.25	Delos Finance SARL	35	35	0.04	7.625% due 21/11/2022 (d) 244 244 0.26			
4.750% due 01/02/2027				5.424% due 06/10/2023 (a)				Barclays PLC			
Park Aerospace Holdings Ltd.	200	199	0.21	MULTINATIONAL				4.338% due 16/05/2024 400 396 0.42			
4.500% due 15/03/2023				CORPORATE BONDS & NOTES				BAT International Finance PLC			
Sands China Ltd.	500	398	0.42	NXP BV	1,000	989	1.05	3.950% due 15/06/2025 500 477 0.50			
2.800% due 08/03/2027				4.875% due 01/03/2024				Chanel Ceres PLC			
5.625% due 08/08/2025	1,000	908	0.96	NETHERLANDS				0.500% due 31/07/2026 € 200 172 0.18			
Wynn Macau Ltd.	300	241	0.26	CORPORATE BONDS & NOTES				Imperial Brands Finance PLC			
4.875% due 01/10/2024				Aker BP ASA	400	345	0.37	4.250% due 21/07/2025 \$ 400 384 0.41			
Total Cayman Islands		1,980	2.10	2.000% due 15/07/2026				6.125% due 27/07/2027 200 197 0.21			
FRANCE				NETHERLANDS				Lloyds Banking Group PLC			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				4.050% due 16/08/2023 200 198 0.21			
BPCE S.A.	250	217	0.23	Enel Finance International NV	400	338	0.36	4.716% due 11/08/2026 500 481 0.51			
1.652% due 06/10/2026				1.375% due 12/07/2026				Santander UK Group Holdings PLC			
Electricite de France S.A.	200	192	0.21	4.250% due 15/06/2025				1.532% due 21/08/2026 500 434 0.46			
3.625% due 13/10/2025				LeasePlan Corp. NV	400	376	0.40	Standard Chartered PLC			
Societe Generale S.A.	500	424	0.45	2.875% due 24/10/2024				3.557% due 14/10/2023 300 300 0.32			
1.488% due 14/12/2026				Syngenta Finance NV	250	249	0.26	Total United Kingdom 3,283 3.48			
4.677% due 15/06/2027	300	286	0.30	4.892% due 24/04/2025				UNITED STATES			
Total France		1,119	1.19	ASSET-BACKED SECURITIES				NAVIENT PRIVATE EDUCATION LOAN TRUST			
GERMANY				ASSET-BACKED SECURITIES				2.650% due 15/12/2028 10 10 0.01			
CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES			
Deutsche Bank AG	500	460	0.49	AES Corp.	200	185	0.20	AES Corp.			
1.447% due 01/04/2025 (e)				3.300% due 15/07/2025				3.300% due 15/07/2025 200 185 0.20			
2.222% due 18/09/2024	200	191	0.20	Alliant Energy Finance LLC	300	256	0.27	Alliant Energy Finance LLC			
3.961% due 26/11/2025	400	374	0.40	1.400% due 15/03/2026				1.400% due 15/03/2026 300 256 0.27			
Total Germany		1,025	1.09	Ally Financial, Inc.	400	386	0.41	Ally Financial, Inc.			
GERMANY				NETHERLANDS				1.450% due 02/10/2023			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				3.150% due 15/08/2033			
Deutsche Bank AG	500	460	0.49	Aker BP ASA	400	345	0.37	American Airlines Pass-Through Trust			
1.447% due 01/04/2025 (e)				2.000% due 15/07/2026				3.150% due 15/08/2033 259 217 0.23			
2.222% due 18/09/2024	200	191	0.20	Enel Finance International NV	400	338	0.36	American Tower Corp.			
3.961% due 26/11/2025	400	374	0.40	1.375% due 12/07/2026				1.300% due 15/09/2025 200 178 0.19			
Total Germany		1,025	1.09	4.250% due 15/06/2025				AT&T, Inc.			
GERMANY				NETHERLANDS				3.613% due 25/03/2024			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Athene Global Funding			
Deutsche Bank AG	500	460	0.49	Aker BP ASA	400	345	0.37	2.500% due 14/01/2025 400 373 0.40			
1.447% due 01/04/2025 (e)				2.000% due 15/07/2026							
2.222% due 18/09/2024	200	191	0.20	Enel Finance International NV	400	338	0.36				
3.961% due 26/11/2025	400	374	0.40	1.375% due 12/07/2026							
Total Germany		1,025	1.09	4.250% due 15/06/2025							
GERMANY				NETHERLANDS							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
Deutsche Bank AG	500	460	0.49	Aker BP ASA	400	345	0.37				
1.447% due 01/04/2025 (e)				2.000% due 15/07/2026							
2.222% due 18/09/2024	200	191	0.20	Enel Finance International NV	400	338	0.36				
3.961% due 26/11/2025	400	374	0.40	1.375% due 12/07/2026							
Total Germany		1,025	1.09	4.250% due 15/06/2025							

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
Atmos Energy Corp. 0.625% due 09/03/2023	\$ 200	\$ 197	0.21	FactSet Research Systems, Inc. 2.900% due 01/03/2027	\$ 100	\$ 91	0.10	NextEra Energy Capital Holdings, Inc. 3.970% due 21/03/2024	\$ 500	\$ 496	0.53
Aviation Capital Group LLC 3.875% due 01/05/2023	2,000	1,964	2.08	Fells Point Funding Trust 3.046% due 31/01/2027	100	89	0.09	ONE Gas, Inc. 0.850% due 11/03/2023	50	49	0.05
BAE Systems Holdings, Inc. 3.850% due 15/12/2025	200	191	0.20	Fidelity National Information Services, Inc. 4.500% due 15/07/2025	200	196	0.21	ONEOK Partners LP 5.000% due 15/09/2023	450	449	0.48
Bank of America Corp. 1.319% due 19/06/2026	1,700	1,510	1.60	Ford Motor Credit Co. LLC 3.550% due 07/10/2022	700	701	0.74	Pacific Gas & Electric Co. 3.750% due 15/02/2024 ^	300	291	0.31
Baxter International, Inc. 3.204% due 29/11/2024	1,100	1,075	1.14	4.140% due 15/02/2023	200	199	0.21	4.250% due 01/08/2023	400	397	0.42
Bayer U.S. Finance LLC 4.303% due 15/12/2023	650	648	0.69	Fortress Transportation & Infrastructure Investors LLC 6.500% due 01/10/2025	76	72	0.08	Pacific Life Global Funding 1.375% due 14/04/2026	300	263	0.28
Berry Global, Inc. 0.950% due 15/02/2024	300	282	0.30	Fresenius Medical Care U.S. Finance, Inc. 1.875% due 01/12/2026	200	167	0.18	Principal Life Global Funding 1.250% due 16/08/2026	300	258	0.27
4.875% due 15/07/2026	100	94	0.10	FS KKR Capital Corp. 1.650% due 12/10/2024	200	183	0.19	3.127% due 23/08/2024	500	495	0.52
Bio-Rad Laboratories, Inc. 3.300% due 15/03/2027	100	91	0.10	GA Global Funding Trust 1.000% due 08/04/2024	200	186	0.20	Protective Life Global Funding 1.170% due 15/07/2025	600	537	0.57
Blackstone Private Credit Fund 2.350% due 22/11/2024	100	91	0.10	General Motors Financial Co., Inc. 3.890% due 17/11/2023	300	298	0.32	Qorvo, Inc. 1.750% due 15/12/2024	125	116	0.12
Block Financial LLC 5.250% due 01/10/2025	200	197	0.21	Global Payments, Inc. 4.950% due 15/08/2027	400	382	0.41	Quanta Services, Inc. 0.950% due 01/10/2024	200	183	0.19
Boeing Co. 1.433% due 04/02/2024	300	285	0.30	GLP Capital LP 3.350% due 01/09/2024	400	380	0.40	Reliance Standard Life Global Funding 2.150% due 21/01/2023	400	397	0.42
British Airways Pass-Through Trust 3.350% due 15/12/2030	529	443	0.47	Goldman Sachs Group, Inc. 3.436% due 06/12/2023	1,203	1,194	1.27	Rockies Express Pipeline LLC 3.600% due 15/05/2025	200	180	0.19
Broadcom, Inc. 1.950% due 15/02/2028	200	164	0.17	Golub Capital BDC, Inc. 2.500% due 24/08/2026	800	672	0.71	Santander Holdings USA, Inc. 3.244% due 05/10/2026	700	627	0.66
Cantor Fitzgerald LP 4.875% due 01/05/2024	400	391	0.41	Hasbro, Inc. 3.550% due 19/11/2026	50	46	0.05	SBA Tower Trust 1.631% due 15/05/2051	300	256	0.27
Capital One Financial Corp. 2.636% due 03/03/2026	400	372	0.39	HCA, Inc. 5.375% due 01/02/2025	550	544	0.58	Sealed Air Corp. 1.573% due 15/10/2026	400	335	0.36
CDW LLC 2.670% due 01/12/2026	200	174	0.18	HF Sinclair Corp. 2.625% due 01/10/2023	300	291	0.31	Sherwin Williams Co. 4.250% due 08/08/2025	250	244	0.26
4.125% due 01/05/2025	600	568	0.60	Huntington National Bank 4.008% due 16/05/2025	400	392	0.42	Skyworks Solutions, Inc. 0.900% due 01/06/2023	200	194	0.21
5.500% due 01/12/2024	1,608	1,601	1.70	Hyatt Hotels Corp. 1.300% due 01/10/2023	100	96	0.10	SLM Corp. 3.125% due 02/11/2026	100	83	0.09
Citigroup, Inc. 2.014% due 25/01/2026 (e)	300	276	0.29	Hyundai Capital America 0.800% due 03/04/2023	100	98	0.10	Southern California Edison Co. 1.200% due 01/02/2026	300	264	0.28
3.106% due 08/04/2026	250	235	0.25	1.150% due 10/11/2022	300	299	0.32	3.801% due 01/04/2024	1,416	1,395	1.48
3.290% due 17/03/2026 (e)	400	378	0.40	1.500% due 15/06/2026	100	85	0.09	4.200% due 01/06/2025	200	195	0.21
CommonSpirit Health 2.760% due 01/10/2024	300	286	0.30	2.850% due 01/11/2022	400	399	0.42	Southern Co. 3.008% due 10/05/2023	1,134	1,128	1.20
Continental Resources, Inc. 2.268% due 15/11/2026	300	256	0.27	Infor, Inc. 1.450% due 15/07/2023	100	97	0.10	Spirit AeroSystems, Inc. 7.500% due 15/04/2025	200	189	0.20
Corebridge Financial, Inc. 3.650% due 05/04/2027	300	274	0.29	International Flavors & Fragrances, Inc. 3.200% due 01/05/2023	300	298	0.32	Spirit Airlines Pass-Through Trust 3.650% due 15/08/2031	279	231	0.24
Crown Castle, Inc. 2.900% due 15/03/2027	300	267	0.28	Ipalco Enterprises, Inc. 3.700% due 01/09/2024	100	96	0.10	4.100% due 01/10/2029	111	96	0.10
DAE Funding LLC 1.550% due 01/08/2024	200	183	0.19	JPMorgan Chase & Co. 1.040% due 04/02/2027	600	511	0.54	Sprint Corp. 7.625% due 15/02/2025	300	308	0.33
1.625% due 15/02/2024	400	375	0.40	Kinder Morgan, Inc. 3.792% due 15/01/2023	200	200	0.21	SVB Financial Group 1.800% due 28/10/2026	100	86	0.09
2.625% due 20/03/2025	200	184	0.20	L3Harris Technologies, Inc. 3.850% due 15/12/2026	300	284	0.30	Synchrony Bank 5.400% due 22/08/2025	250	244	0.26
3.375% due 20/03/2028	200	170	0.18	Lennar Corp. 4.500% due 30/04/2024	300	295	0.31	Systems Energy Resources, Inc. 2.140% due 09/12/2025	250	225	0.24
Dell International LLC 4.900% due 01/10/2026	250	241	0.26	Marvell Technology, Inc. 1.650% due 15/04/2026	400	350	0.37	T-Mobile USA, Inc. 3.500% due 15/04/2025	1,100	1,052	1.12
5.850% due 15/07/2025	300	303	0.32	Meta Platforms, Inc. 3.500% due 15/08/2027	250	234	0.25	Targa Resources Corp. 5.200% due 01/07/2027	400	385	0.41
Delta Air Lines, Inc. 2.900% due 28/10/2024	200	186	0.20	Metropolitan Edison Co. 3.500% due 15/03/2023	600	595	0.63	TD SYNEX Corp. 1.250% due 09/08/2024	600	552	0.59
7.375% due 15/01/2026	166	168	0.18	Mid-America Apartments LP 1.100% due 15/09/2026	200	171	0.18	Thermo Fisher Scientific, Inc. 2.868% due 18/10/2024	218	216	0.23
DISH DBS Corp. 5.250% due 01/12/2026	100	82	0.09	Midwest Connector Capital Co. LLC 3.900% due 01/04/2024	200	193	0.20	Trans-Allegheny Interstate Line Co. 3.850% due 01/06/2025	300	288	0.31
DTE Energy Co. 4.220% due 01/11/2024	200	196	0.21	Mississippi Power Co. 3.271% due 28/06/2024	350	343	0.36	U.S. Airways Pass-Through Trust 3.950% due 15/05/2027	50	44	0.05
Duke Energy Corp. 4.300% due 15/03/2028	300	283	0.30	Monongahela Power Co. 4.100% due 15/04/2024	100	98	0.10	United Airlines, Inc. 4.375% due 15/04/2026	200	179	0.19
Edison International 3.125% due 15/11/2022	200	200	0.21	National Fuel Gas Co. 5.500% due 15/01/2026	400	393	0.42	VICI Properties LP 4.375% due 15/05/2025	1,000	953	1.01
Energy Transfer LP 4.250% due 15/03/2023	400	399	0.42	Newell Brands, Inc. 4.450% due 01/04/2026	300	276	0.29	Vistra Operations Co. LLC 3.550% due 15/07/2024	550	525	0.56
EQT Corp. 6.125% due 01/02/2025	200	201	0.21					VMware, Inc. 0.600% due 15/08/2023	200	193	0.20
Equifax, Inc. 5.100% due 15/12/2027	500	485	0.51					4.500% due 15/05/2025	300	293	0.31
Eversource Energy 2.907% due 15/08/2023	1,000	995	1.06								
Expedia Group, Inc. 6.250% due 01/05/2025	610	615	0.65								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Warnermedia Holdings, Inc. 3.755% due 15/03/2027	\$ 100	\$ 90	0.10	Uniform Mortgage-Backed Security, TBA 3.500% due 01/11/2052 4.000% due 01/11/2052	\$ 1,910	\$ 1,719	1.82	SHORT-TERM INSTRUMENTS			
4.684% due 15/03/2024	200	200	0.21		600	556	0.59	SHORT-TERM NOTES			
						2,533	2.68	Pacific Gas & Electric Co. 3.803% due 14/11/2022			
Wells Fargo & Co. 4.540% due 15/08/2026	300	290	0.31	U.S. TREASURY OBLIGATIONS				U.S. TREASURY BILLS			
Western Digital Corp. 4.750% due 15/02/2026	300	278	0.29	U.S. Treasury Notes				2.520% due 20/10/2022 (b)(c)			
Westinghouse Air Brake Technologies Corp. 3.200% due 15/06/2025	850	793	0.84	0.250% due 31/05/2025	500	450	0.48	2.803% due 22/11/2022 (b)(c)			
WP Carey, Inc. 4.600% due 01/04/2024	400	397	0.42	1.500% due 31/10/2024	1,820	1,721	1.82	3,490			
Zimmer Biomet Holdings, Inc. 3.550% due 01/04/2025	250	241	0.26	2.125% due 31/07/2024	2,065	1,987	2.11	5.02			
		48,193	51.11	2.750% due 31/07/2027	3,800	3,579	3.80	Total Short-Term Instruments			
U.S. GOVERNMENT AGENCIES				3.125% due 31/08/2027	1,540	1,477	1.57	Total Transferable Securities			
Ginnie Mae, TBA 2.500% due 01/11/2052	300	258	0.27	3.125% due 31/08/2029	700	665	0.70	\$ 90,118 95.57			
						9,879	10.48				
				Total United States		60,615	64.28				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	2.850%	30/09/2022	03/10/2022	\$ 4,100	U.S. Treasury Notes 1.250% due 15/08/2031	\$ (4,165)	\$ 4,100	\$ 4,101	4.35
SSB	1.150	30/09/2022	03/10/2022	526	U.S. Treasury Notes 1.875% due 30/06/2026	(537)	526	526	0.56
Total Repurchase Agreements						\$ (4,702)	\$ 4,626	\$ 4,627	4.91

⁽¹⁾ Includes accrued interest.**FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)**

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Short	03/2024	10	\$ 40	0.04
Euro-Bobl December Futures	Short	12/2022	21	60	0.06
Euro-BTP Italy Government Bond December Futures	Long	12/2022	1	(5)	(0.01)
Euro-Bund 10-Year Bond December Futures	Long	12/2022	3	(21)	(0.02)
U.S. Treasury 2-Year Note December Futures	Long	12/2022	36	(122)	(0.13)
U.S. Treasury 5-Year Note December Futures	Long	12/2022	101	(402)	(0.42)
U.S. Treasury 10-Year Note December Futures	Short	12/2022	11	68	0.07
				\$ (382)	(0.41)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (382)	(0.41)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Newell Brands, Inc.	(1.000)%	20/06/2023	\$ 300	\$ 3	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2023	\$ 500	\$ 1	0.00
AT&T, Inc.	1.000	20/12/2023	100	(1)	0.00
AT&T, Inc.	1.000	20/12/2026	400	(9)	(0.01)
Atlantia SpA	1.000	20/12/2025	€ 100	(4)	(0.01)
Bank of America Corp.	1.000	20/12/2022	\$ 300	(2)	0.00
Barclays Bank PLC	1.000	20/12/2022	€ 400	(2)	0.00
Boeing Co.	1.000	20/06/2023	\$ 200	(1)	0.00
Boeing Co.	1.000	20/12/2023	200	1	0.00
Boeing Co.	1.000	20/12/2024	300	1	0.00
Boeing Co.	1.000	20/06/2025	100	0	0.00
Boeing Co.	1.000	20/12/2026	300	(10)	(0.01)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Boeing Co.	1.000%	20/06/2027	\$ 100	\$ 2	0.00
Energy Transfer LP	1.000	20/12/2025	300	(4)	(0.01)
General Electric Co.	1.000	20/06/2026	1,000	(18)	(0.02)
General Electric Co.	1.000	20/12/2026	100	(3)	0.00
General Motors Co.	5.000	20/12/2026	600	(59)	(0.06)
Hess Corp.	1.000	20/12/2026	100	(1)	0.00
NextEra Energy Capital Holdings, Inc.	1.000	20/06/2026	100	(1)	0.00
Rolls-Royce PLC	1.000	20/06/2026	€ 600	(14)	(0.02)
Southwest Airlines Co.	1.000	20/12/2026	\$ 100	(1)	0.00
Verizon Communications, Inc.	1.000	20/06/2023	500	0	0.00
Verizon Communications, Inc.	1.000	20/12/2026	100	(3)	0.00
Verizon Communications, Inc.	1.000	20/12/2027	600	(4)	0.00
Vodafone Group PLC	1.000	20/06/2024	€ 200	(3)	0.00
Williams Cos., Inc.	1.000	20/12/2026	\$ 100	(1)	0.00
				\$ (136)	(0.14)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-39 5-Year Index	5.000%	20/12/2027	\$ 400	\$ 1	0.00
CDX.IG-39 5-Year Index	1.000	20/12/2027	500	(2)	0.00
				\$ (1)	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	2.250%	15/03/2028	£ 1,000	\$ 71	0.08
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.000	15/06/2027	\$ 1,400	(55)	(0.06)
Pay	1-Day USD-Secured Overnight Financing Rate Compounded-OIS	1.750	15/06/2027	3,600	(168)	(0.18)
Pay	1-Year BRL-CDI	11.250	04/01/2027	BRL 1,300	(2)	0.00
Pay	1-Year BRL-CDI	11.665	04/01/2027	4,400	2	0.00
Pay ⁽⁴⁾	3-Month USD-LIBOR	1.270	04/11/2023	\$ 2,700	(39)	(0.04)
Receive	3-Month USD-LIBOR	1.470	24/03/2030	200	31	0.03
Receive	3-Month USD-LIBOR	2.000	18/03/2030	800	132	0.14
Receive	3-Month ZAR-JIBAR	7.300	28/04/2027	ZAR 9,100	25	0.03
Pay	6-Month EUR-EURIBOR	0.550	10/08/2024	€ 200	(7)	(0.01)
Pay	28-Day MXN-TIIE	5.345	13/06/2023	MXN 5,100	(9)	(0.01)
Pay	28-Day MXN-TIIE	5.400	05/03/2026	11,300	(49)	(0.05)
					\$ (68)	(0.07)
					\$ (202)	(0.21)

Total Centrally Cleared Financial Derivative Instruments

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

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

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.900%	16/11/2022	100	\$ 0	\$ 0	0.00
BRC	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.900	16/11/2022	100	0	0	0.00
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	2.000	21/12/2022	100	0	0	0.00
DUB	Put - OTC CDX.IG-38 5-Year Index	Sell	1.350	21/12/2022	200	0	(1)	0.00
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.400	21/12/2022	100	0	0	0.00
GST	Put - OTC CDX.IG-38 5-Year Index	Sell	1.600	19/10/2022	200	0	0	0.00
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.400	16/11/2022	100	0	0	0.00
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.500	21/12/2022	200	(1)	(1)	0.00

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
JPM	Put - OTC iTraxx Europe 37 5-Year Index	Sell	3.000%	15/03/2023	200	\$ (1)	\$ 0	0.00
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.350	16/11/2022	100	0	0	0.00
	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.600	19/10/2022	100	(1)	0	0.00
MYC	Put - OTC iTraxx Europe 37 5-Year Index	Sell	1.900	16/11/2022	100	0	0	0.00
	Put - OTC CDX.IG-38 5-Year Index	Sell	1.600	21/12/2022	100	0	0	0.00
						\$ (3)	\$ (2)	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	0.870%	02/11/2022	10,200	\$ (20)	\$ 0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.270	02/11/2022	10,200	(21)	(335)	(0.36)
						\$ (41)	\$ (335)	(0.36)	

⁽¹⁾ Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2026	\$ 200	\$ (7)	\$ (2)	\$ (9)	(0.01)

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
FBF	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 100	\$ (5)	\$ 5	\$ 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.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BPS	10/2022	£ 360	\$ 409	\$ 10	\$ (3)	\$ 7	0.01
	11/2022	\$ 171	NOK 1,647	0	(20)	(20)	(0.02)
CBK	10/2022	BRL 387	\$ 75	4	0	4	0.00
	10/2022	\$ 74	BRL 387	0	(2)	(2)	0.00
	01/2023	74	387	0	(4)	(4)	(0.01)
GLM	12/2022	MXN 212	\$ 10	0	0	0	0.00
JPM	10/2022	1,074	53	0	0	0	0.00
	10/2022	\$ 49	€ 51	1	0	1	0.00
MBC	10/2022	57	56	0	(2)	(2)	0.00
	10/2022	73	ZAR 1,187	0	(7)	(7)	(0.01)
	10/2022	ZAR 11,162	\$ 750	130	0	130	0.14
MYI	10/2022	MXN 44	2	0	0	0	0.00
	10/2022	\$ 179	AUD 258	0	(13)	(13)	(0.02)
	10/2022	1,169	€ 1,212	18	0	18	0.02
	11/2022	€ 1,212	\$ 1,172	0	(18)	(18)	(0.02)
	11/2022	\$ 47	CHF 46	0	0	0	0.00
SCX	10/2022	126	CLP 118,431	0	(2)	(2)	0.00
	11/2022	CAD 23	\$ 18	1	0	1	0.00
	11/2022	\$ 69	NOK 672	0	(8)	(8)	(0.01)
SOG	11/2022	ZAR 9,656	\$ 639	104	0	104	0.11
	10/2022	€ 1,319	1,328	35	0	35	0.04
	11/2022	\$ 104	CHF 98	0	(4)	(4)	0.00
UAG	10/2022	27	AUD 39	0	(2)	(2)	0.00
				\$ 303	\$ (85)	\$ 218	0.23

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 September 2022, the CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BPS	10/2022	CHF 13	\$ 13	\$ 0	\$ 0	\$ 0	0.00
CBK	10/2022	\$ 2,272	CHF 2,218	0	(18)	(18)	(0.02)
MYI	10/2022	2,272	2,216	0	(20)	(20)	(0.02)

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SOG	10/2022	CHF 2,278	\$ 2,325	\$ 11	\$ 0	\$ 11	0.01
	11/2022	\$ 2,325	CHF 2,272	0	(11)	(11)	(0.01)
UAG	10/2022	2,281	2,208	0	(38)	(38)	(0.04)
				\$ 11	\$ (87)	\$ (76)	(0.08)
Total OTC Financial Derivative Instruments						\$ (204)	(0.22)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/11/2052	\$ 100	\$ (81)	(0.08)
2.500% due 01/11/2052	200	(167)	(0.18)
Total Securities Sold Short		\$ (248)	(0.26)
Total Investments		\$ 93,708	99.38
Other Current Assets & Liabilities		\$ 586	0.62
Net Assets		\$ 94,294	100.00

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

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

^ Security is in default.

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Contingent convertible security.

(e) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Citigroup, Inc.	2.014%	25/01/2026	18/01/2022	\$ 300	\$ 276	0.29
Citigroup, Inc.	3.290	17/03/2026	10/03/2022	400	378	0.40
Deutsche Bank AG	1.447	01/04/2025	30/03/2021	500	460	0.49
				\$ 1,200	\$ 1,114	1.18

Cash of \$1,735 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2022.

Cash of \$262 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2022.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2022 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 90,118	\$ 0	\$ 90,118
Repurchase Agreements	0	4,626	0	4,626
Financial Derivative Instruments ⁽³⁾	34	(822)	0	(788)
Securities Sold Short	0	(248)	0	(248)
Totals	\$ 34	\$ 93,674	\$ 0	\$ 93,708

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

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

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

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

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

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 2022:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (9)	\$ 0	\$ (9)
BPS	(13)	0	(13)
CBK	(20)	0	(20)
DUB	(1)	0	(1)
GLM	(335)	262	(73)
GST	(1)	0	(1)
JPM	1	0	1
MBC	121	0	121
MYI	(33)	0	(33)
SCX	95	0	95
SOG	31	0	31
UAG	(40)	0	(40)

(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 2022:

	30-Sep-2022 (%)	31-Mar-2022 (%)
Transferable securities admitted to official stock exchange	52.14	52.08
Transferable securities dealt in on another regulated market*	38.71	44.80
Other transferable securities	4.72	3.78
Repurchase agreements	4.91	0.57
Financial derivative instruments dealt in on a regulated market	(0.41)	(0.19)
Centrally cleared financial derivative instruments	(0.21)	(0.01)
OTC financial derivative instruments	(0.22)	(0.20)
Securities sold short	(0.26)	(0.49)

* 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 2022:

Investments, at fair value	30-Sep-2022 (%)	31-Mar-2022 (%)
Australia	1.44	1.04
Bermuda	0.21	0.12
Brazil	0.30	0.62
Canada	2.17	1.20
Cayman Islands	2.10	3.31
France	1.19	0.91
Germany	1.09	1.30
Guernsey, Channel Islands	0.05	0.08
India	0.20	0.21
Ireland	1.24	0.80
Italy	0.09	0.11
Japan	4.70	5.51
Jersey, Channel Islands	N/A	0.10
Liberia	N/A	0.11
Luxembourg	0.04	0.20
Mexico	N/A	0.31
Multinational	1.05	0.62
Netherlands	2.32	2.03
Panama	N/A	0.10
Russia	N/A	0.12
Singapore	N/A	1.24
South Africa	1.16	N/A
South Korea	0.20	0.49
Spain	0.61	0.60
Switzerland	2.63	2.61
United Kingdom	3.48	3.31
United States	64.28	57.46
Short-Term Instruments	5.02	16.15
Repurchase Agreements	4.91	0.57
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.41)	(0.19)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.01
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.14)	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Interest Rate Swaps	(0.07)	0.00

Investments, at fair value	30-Sep-2022 (%)	31-Mar-2022 (%)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	(0.01)
Interest Rate Swaptions	(0.36)	(0.25)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Forward Foreign Currency Contracts	0.23	0.04
Hedged Forward Foreign Currency Contracts	(0.08)	0.02
Securities Sold Short	(0.26)	(0.49)
Other Current Assets & Liabilities	0.62	(0.34)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Envision Healthcare Corp. TBD% due 29/04/2027 µ(a)	\$ 77	\$ 76	0.01	Intesa Sanpaolo SpA 5.017% due 26/06/2024	\$ 3,898	\$ 3,637	0.29	Voyager Aviation Holdings LLC 8.500% due 09/05/2026	\$ 1,312	\$ 1,073	0.08
10.602% due 29/04/2027 (a)	423	416	0.03	5.710% due 15/01/2026	377	343	0.03	XHR LP 6.375% due 15/08/2025	182	175	0.01
14.077% due 28/04/2028 (a)	731	679	0.05	iStar, Inc. 4.250% due 01/08/2025	353	343	0.03				
				4.750% due 01/10/2024	2,245	2,217	0.17				
		1,171	0.09	Jefferson Capital Holdings LLC 6.000% due 15/08/2026	2,834	2,376	0.19				
CORPORATE BONDS & NOTES											
BANKING & FINANCE								INDUSTRIALS			
Acrisure LLC 7.000% due 15/11/2025	2,001	1,832	0.14	Ladder Capital Finance Holdings LLLP 4.250% due 01/02/2027	64	52	0.00	24 Hour Fitness Worldwide, Inc. 8.000% due 01/06/2022 ^	5,666	15	0.00
10.125% due 01/08/2026	967	932	0.07	5.250% due 01/10/2025	4,035	3,718	0.29	ACI Worldwide, Inc. 5.750% due 15/08/2026	30	28	0.00
AerCap Holdings NV 5.875% due 10/10/2079	1,602	1,432	0.11	LFS Topco LLC 5.875% due 15/10/2026	1,089	868	0.07	Adient Global Holdings Ltd. 4.875% due 15/08/2026	1,867	1,639	0.13
AGFC Capital Trust 4.262% due 15/01/2067	623	332	0.03	MPT Operating Partnership LP 5.250% due 01/08/2026	10	9	0.00	ADT Security Corp. 4.125% due 15/06/2023	236	234	0.02
Allied Universal Holdco LLC 6.625% due 15/07/2026	7,745	6,917	0.54	Nationstar Mortgage Holdings, Inc. 6.000% due 15/01/2027	564	482	0.04	AECOM 5.125% due 15/03/2027	30	28	0.00
Ally Financial, Inc. 5.750% due 20/11/2025	1,890	1,835	0.14	Navient Corp. 5.000% due 15/03/2027	349	286	0.02	AerCap Global Aviation Trust 6.500% due 15/06/2045	250	228	0.02
AssuredPartners, Inc. 7.000% due 15/08/2025	667	617	0.05	5.875% due 25/10/2024	436	414	0.03	Air Canada 3.875% due 15/08/2026	4,906	4,219	0.33
Brookfield Property REIT, Inc. 4.500% due 01/04/2027	2,327	1,912	0.15	6.125% due 25/03/2024	4,226	4,121	0.32	Albertsons Cos., Inc. 3.250% due 15/03/2026	581	511	0.04
5.750% due 15/05/2026	682	617	0.05	6.750% due 25/06/2025	197	185	0.01	3.500% due 15/02/2023	1,909	1,890	0.15
Castlelake Aviation Finance DAC 5.000% due 15/04/2027	800	681	0.05	6.750% due 15/06/2026	5,813	5,284	0.41	4.625% due 15/01/2027	636	570	0.04
Commerzbank AG 8.125% due 19/09/2023	1,210	1,193	0.09	7.250% due 25/09/2023	153	153	0.01	7.500% due 15/03/2026	1,290	1,300	0.10
Credit Acceptance Corp. 5.125% due 31/12/2024	396	369	0.03	Newmark Group, Inc. 6.125% due 15/11/2023	4,371	4,312	0.34	Albion Financing SARL 6.125% due 15/10/2026	2,762	2,338	0.18
6.625% due 15/03/2026	2,111	1,961	0.15	NFP Corp. 6.875% due 15/08/2028	1,786	1,396	0.11	Allegiant Travel Co. 7.250% due 15/08/2027	4,125	3,897	0.31
Deutsche Bank AG 4.296% due 24/05/2028	1,098	979	0.08	NMI Holdings, Inc. 7.375% due 01/06/2025	2,363	2,296	0.18	Altice France Holding S.A. 10.500% due 15/05/2027	1,709	1,342	0.11
Diversified Healthcare Trust 9.750% due 15/06/2025	2,239	2,030	0.16	OneMain Finance Corp. 3.500% due 15/01/2027	217	169	0.01	Altice France S.A. 8.125% due 01/02/2027	9,041	8,101	0.63
Enact Holdings, Inc. 6.500% due 15/08/2025	7,303	6,991	0.55	5.625% due 15/03/2023	6,859	6,834	0.54	AMC Entertainment Holdings, Inc. 10.000% due 15/06/2026	2,103	1,439	0.11
Enova International, Inc. 8.500% due 01/09/2024	1,031	964	0.08	6.125% due 15/03/2024	3,934	3,795	0.30	AMC Networks, Inc. 4.750% due 01/08/2025	5,961	5,337	0.42
8.500% due 15/09/2025	1,473	1,293	0.10	6.875% due 15/03/2025	1,034	974	0.08	5.000% due 01/04/2024	2,686	2,566	0.20
Five Point Operating Co. LP 7.875% due 15/11/2025	825	657	0.05	7.125% due 15/03/2026	3,878	3,502	0.27	American Airlines Group, Inc. 3.750% due 01/03/2025	1,159	949	0.07
Ford Motor Credit Co. LLC 2.300% due 10/02/2025	669	594	0.05	8.250% due 01/10/2023	10	10	0.00	American Airlines Pass-Through Trust 3.375% due 01/11/2028	326	272	0.02
2.700% due 10/08/2026	200	166	0.01	Oxford Finance LLC 6.375% due 01/02/2027	2,470	2,316	0.18	3.700% due 01/04/2028	420	359	0.03
3.350% due 01/11/2022	292	292	0.02	Park Intermediate Holdings LLC 7.500% due 01/06/2025	2,951	2,937	0.23	American Airlines, Inc. 5.500% due 20/04/2026	12,858	12,097	0.95
3.375% due 13/11/2025	350	310	0.02	PennyMac Financial Services, Inc. 5.375% due 15/10/2025	3,510	3,005	0.24	11.750% due 15/07/2025	2,809	2,938	0.23
3.664% due 08/09/2024	8,550	8,049	0.63	PRA Group, Inc. 7.375% due 01/09/2025	5,970	5,783	0.45	American Axle & Manufacturing, Inc. 6.500% due 01/04/2027	10	8	0.00
4.063% due 01/11/2024	3,596	3,381	0.27	Provident Funding Associates LP 6.375% due 15/06/2025	4,025	3,668	0.29	Arconic Corp. 6.000% due 15/05/2025	889	858	0.07
4.389% due 08/01/2026	5,626	5,101	0.40	RLJ Lodging Trust LP 3.750% due 01/07/2026	4,736	4,051	0.32	ARD Finance S.A. (6.500% Cash or 7.250% PIK) 6.500% due 30/06/2027 (b)	40	27	0.00
4.542% due 01/08/2026	407	363	0.03	Rocket Mortgage LLC 2.875% due 15/10/2026	1,715	1,409	0.11	Ardagh Packaging Finance PLC 4.125% due 15/08/2026	3,423	2,854	0.22
4.687% due 09/06/2025	2,700	2,509	0.20	SBA Communications Corp. 3.875% due 15/02/2027	550	489	0.04	5.250% due 30/04/2025	1,053	986	0.08
4.950% due 28/05/2027	900	805	0.06	Service Properties Trust 4.350% due 01/10/2024	869	771	0.06	5.250% due 15/08/2027	3,643	2,287	0.18
5.125% due 16/06/2025	1,838	1,737	0.14	4.750% due 01/10/2026	2,825	2,136	0.17	Artera Services LLC 9.033% due 04/12/2025	3,331	2,686	0.21
5.584% due 18/03/2024	4,418	4,337	0.34	7.500% due 15/09/2025	3,697	3,461	0.27	Ascent Resources Utica Holdings LLC 7.000% due 01/11/2026	3,921	3,784	0.30
Fortress Transportation & Infrastructure Investors LLC 6.500% due 01/10/2025	3,834	3,608	0.28	Sitka Holdings LLC 8.174% due 06/07/2026	2,754	2,635	0.21	Aston Martin Capital Holdings Ltd. 10.500% due 30/11/2025	531	521	0.04
Freedom Mortgage Corp. 6.625% due 15/01/2027	1,063	759	0.06	SLM Corp. 3.125% due 02/11/2026	2,136	1,771	0.14	At Home Group, Inc. 4.875% due 15/07/2028	869	609	0.05
8.125% due 15/11/2024	3,452	3,027	0.24	4.200% due 29/10/2025	3,299	2,960	0.23	7.125% due 15/07/2029	869	514	0.04
8.250% due 15/04/2025	2,692	2,229	0.17	Starwood Property Trust, Inc. 3.625% due 15/07/2026	1,394	1,188	0.09	ATP Tower Holdings LLC 4.050% due 27/04/2026	2,651	2,110	0.17
Getty Images, Inc. 9.750% due 01/03/2027	743	739	0.06	3.750% due 31/12/2024	2,282	2,071	0.16	Avient Corp. 5.250% due 15/03/2023	1,416	1,411	0.11
Greystar Real Estate Partners LLC 5.750% due 01/12/2025	254	239	0.02	4.375% due 15/01/2027	2,353	2,010	0.16	5.750% due 15/05/2025	1,437	1,388	0.11
HAT Holdings LLC 3.375% due 15/06/2026	4,401	3,537	0.28	4.750% due 15/03/2025	4,110	3,741	0.29	Axalta Coating Systems LLC 4.750% due 15/06/2027	2,782	2,483	0.19
6.000% due 15/04/2025	488	460	0.04	5.500% due 01/11/2023	714	703	0.06	B&G Foods, Inc. 5.250% due 01/04/2025	2,978	2,595	0.20
HUB International Ltd. 7.000% due 01/05/2026	10	10	0.00	United Wholesale Mortgage LLC 5.500% due 15/11/2025	754	659	0.05				
Icahn Enterprises LP 4.750% due 15/09/2024	2,415	2,263	0.18	5.750% due 15/06/2027	1,838	1,460	0.11				
5.250% due 15/05/2027	10	9	0.00	Uniti Group LP 7.875% due 15/02/2025	5,132	5,017	0.39				
6.250% due 15/05/2026	3,368	3,153	0.25	USI, Inc. 6.875% due 01/05/2025	3,976	3,827	0.30				
6.375% due 15/12/2025	869	825	0.06	VICI Properties LP 3.750% due 15/02/2027	303	266	0.02				
				5.625% due 01/05/2024	7,990	7,862	0.62				

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
B.C. Unlimited Liability Co. 5.750% due 15/04/2025	\$ 1,492	\$ 1,480	0.12	Chesapeake Energy Corp. 5.500% due 01/02/2026	\$ 6,224	\$ 5,967	0.47	Directv Financing LLC 5.875% due 15/08/2027	\$ 3,856	\$ 3,333	0.26
Ball Corp. 4.000% due 15/11/2023	80	79	0.01	Chobani LLC 7.500% due 15/04/2025	1,989	1,822	0.14	DISH DBS Corp. 5.000% due 15/03/2023	160	157	0.01
4.875% due 15/03/2026	1,905	1,810	0.14	Churchill Downs, Inc. 5.500% due 01/04/2027	1,046	969	0.08	5.250% due 01/12/2026	2,248	1,846	0.14
5.250% due 01/07/2025	619	606	0.05	Cimpress PLC 7.000% due 15/06/2026	3,132	2,136	0.17	5.875% due 15/11/2024	3,714	3,320	0.26
Bath & Body Works, Inc. 6.694% due 15/01/2027	346	324	0.03	Cinemark USA, Inc. 5.875% due 15/03/2026	3,245	2,717	0.21	7.750% due 01/07/2026	40	31	0.00
9.375% due 01/07/2025	887	919	0.07	8.750% due 01/05/2025	1,128	1,145	0.09	DKT Finance ApS 9.375% due 17/06/2023	972	941	0.07
Bausch Health Americas, Inc. 8.500% due 31/01/2027	200	85	0.01	Clarios Global LP 6.250% due 15/05/2026	1,914	1,830	0.14	Earthstone Energy Holdings LLC 8.000% due 15/04/2027	1,500	1,417	0.11
9.250% due 01/04/2026	5,187	3,084	0.24	6.750% due 15/05/2025	769	754	0.06	Endeavour Mining PLC 5.000% due 14/10/2026	1,353	1,081	0.08
Bausch Health Cos., Inc. 5.500% due 01/11/2025	1,192	949	0.07	8.500% due 15/05/2027	10	10	0.00	EnLink Midstream Partners LP 4.150% due 01/06/2025	1,721	1,601	0.13
6.125% due 01/02/2027	283	197	0.02	Clarivate Science Holdings Corp. 4.875% due 01/07/2029	100	78	0.01	4.850% due 15/07/2026	3,727	3,428	0.27
9.000% due 15/12/2025	6,954	4,425	0.35	Clear Channel International BV 6.625% due 01/08/2025	2,269	2,111	0.17	Ensign Drilling, Inc. 9.250% due 15/04/2024	3,026	2,687	0.21
BCPE Empire Holdings, Inc. 7.625% due 01/05/2027	10	9	0.00	Clearwater Paper Corp. 5.375% due 01/02/2025	572	565	0.04	EQM Midstream Partners LP 4.000% due 01/08/2024	523	487	0.04
BCPE Ulysses Intermediate, Inc. (7.750% Cash or 8.500% PIK) 7.750% due 01/04/2027 (b)	193	132	0.01	Cleveland-Cliffs, Inc. 6.750% due 15/03/2026	4,154	4,091	0.32	4.125% due 01/12/2026	2,916	2,477	0.19
Beacon Roofing Supply, Inc. 4.500% due 15/11/2026	1,572	1,433	0.11	CNX Resources Corp. 7.250% due 14/03/2027	41	40	0.00	6.000% due 01/07/2025	989	916	0.07
Berry Global, Inc. 4.500% due 15/02/2026	378	351	0.03	Cogent Communications Group, Inc. 3.500% due 01/05/2026	2,629	2,319	0.18	7.500% due 01/06/2027	3,785	3,614	0.28
Blackstone Mortgage Trust, Inc. 3.750% due 15/01/2027	10	8	0.00	7.000% due 15/06/2027	1,101	1,037	0.08	Exela Intermediate LLC 11.500% due 15/07/2026	1,864	550	0.04
Block, Inc. 2.750% due 01/06/2026	2,193	1,887	0.15	Colgate Energy Partners LLC 7.750% due 15/02/2026	1,074	1,057	0.08	FAGE International S.A. 5.625% due 15/08/2026	365	325	0.03
Bombardier, Inc. 7.125% due 15/06/2026	7,424	6,820	0.53	CommScope Technologies LLC 5.000% due 15/03/2027	1,651	1,249	0.10	Fair Isaac Corp. 5.250% due 15/05/2026	345	328	0.03
7.500% due 15/03/2025	3,360	3,272	0.26	6.000% due 15/06/2025	3,756	3,343	0.26	FMG Resources Pty. Ltd. 5.125% due 15/05/2024	907	889	0.07
Boxer Parent Co., Inc. 7.125% due 02/10/2025	1,645	1,614	0.13	CommScope, Inc. 6.000% due 01/03/2026	3,483	3,212	0.25	Ford Motor Co. 4.346% due 08/12/2026	10	9	0.00
9.125% due 01/03/2026	521	503	0.04	8.250% due 01/03/2027	4,271	3,535	0.28	Gannett Holdings LLC 6.000% due 01/11/2026	1,649	1,270	0.10
Brink's Co. 5.500% due 15/07/2025	1,170	1,109	0.09	Community Health Systems, Inc. 5.625% due 15/03/2027	245	189	0.01	Garda World Security Corp. 4.625% due 15/02/2027	2,195	1,887	0.15
Buckeye Partners LP 3.950% due 01/12/2026	2,206	1,926	0.15	8.000% due 15/03/2026	3,320	2,880	0.23	Gates Global LLC 6.250% due 15/01/2026	6,419	5,913	0.46
4.125% due 01/03/2025	1,559	1,429	0.11	Connect Finco SARL 6.750% due 01/10/2026	8,081	7,078	0.55	GCP Applied Technologies, Inc. 5.500% due 15/04/2026	10	10	0.00
4.150% due 01/07/2023	146	144	0.01	Cooper-Standard Automotive, Inc. 5.625% due 15/11/2026	538	227	0.02	GFL Environmental, Inc. 3.750% due 01/08/2025	2,291	2,099	0.16
4.350% due 15/10/2024	67	63	0.00	Coty, Inc. 5.000% due 15/04/2026	7,429	6,773	0.53	4.250% due 01/06/2025	849	798	0.06
4.500% due 01/03/2028	1,934	1,648	0.13	6.500% due 15/04/2026	1,589	1,466	0.11	5.125% due 15/12/2026	20	19	0.00
6.375% due 22/01/2078	284	230	0.02	Crown Americas LLC 4.250% due 30/09/2026	20	18	0.00	Global Medical Response, Inc. 6.500% due 01/10/2025	2,372	1,994	0.16
Caesars Entertainment, Inc. 6.250% due 01/07/2025	17,231	16,635	1.30	4.750% due 01/02/2026	1,778	1,659	0.13	goeasy Ltd. 4.375% due 01/05/2026	4,227	3,698	0.29
Caesars Resort Collection LLC 5.750% due 01/07/2025	10	10	0.00	Crown Cork & Seal Co., Inc. 7.375% due 15/12/2026	2,176	2,181	0.17	5.375% due 01/12/2024	933	877	0.07
Callon Petroleum Co. 6.375% due 01/07/2026	10	9	0.00	CSC Holdings LLC 5.500% due 15/04/2027	2,796	2,465	0.19	Golden Entertainment, Inc. 7.625% due 15/04/2026	458	452	0.04
Camelot Finance S.A. 4.500% due 01/11/2026	1,329	1,204	0.09	Darling Ingredients, Inc. 5.250% due 15/04/2027	138	130	0.01	Goodyear Tire & Rubber Co. 5.000% due 31/05/2026	153	142	0.01
Carnival Corp. 5.750% due 01/03/2027	294	207	0.02	Dave & Buster's, Inc. 7.625% due 01/11/2025	662	653	0.05	9.500% due 31/05/2025	1,159	1,204	0.09
7.625% due 01/03/2026	3,715	2,829	0.22	DCP Midstream Operating LP 3.875% due 15/03/2023	4,220	4,172	0.33	Graphic Packaging International LLC 4.125% due 15/08/2024	202	194	0.02
10.500% due 01/02/2026	5,289	5,241	0.41	5.375% due 15/07/2025	2,588	2,517	0.20	4.750% due 15/07/2027	1,000	918	0.07
Carvana Co. 5.625% due 01/10/2025	2,398	1,691	0.13	5.625% due 15/07/2027	300	290	0.02	4.875% due 15/11/2022	488	488	0.04
CCO Holdings LLC 4.000% due 01/03/2023	306	305	0.02	Delta Air Lines, Inc. 2.900% due 28/10/2024	11,300	10,482	0.82	Gray Television, Inc. 5.875% due 15/07/2026	1,420	1,312	0.10
4.500% due 15/08/2030	2,825	2,241	0.18	3.800% due 19/04/2023	56	56	0.00	7.000% due 15/05/2027	10	9	0.00
4.500% due 01/05/2032	1,547	1,183	0.09	7.375% due 15/01/2026	10	10	0.00	GrubHub Holdings, Inc. 5.500% due 01/07/2027	1,325	917	0.07
5.125% due 01/05/2027	10	9	0.00	Diamond Foreign Asset Co. (13.000% Cash or 13.000% PIK) 13.000% due 22/04/2027 (b)(f)	52	48	0.00	Gulfport Energy Corp. 8.000% due 17/05/2026	1,894	1,887	0.15
5.500% due 01/05/2026	20	19	0.00	13.000% due 22/04/2027 (b)	51	47	0.00	H-Food Holdings LLC 8.500% due 01/06/2026	3,346	2,131	0.17
CD&R Smokey Buyer, Inc. 6.750% due 15/07/2025	1,526	1,391	0.11	Diamond Offshore Drilling, Inc. 13.000% due 21/12/2026 (a)	52	50	0.00	Hadrian Merger Sub, Inc. 8.500% due 01/05/2026	1,403	1,289	0.10
Cedar Fair LP 5.375% due 15/04/2027	262	244	0.02	Diamond Sports Group LLC 5.375% due 15/08/2026	7,688	1,540	0.12	Hanesbrands, Inc. 4.625% due 15/05/2024	1,978	1,889	0.15
5.500% due 01/05/2025	4,328	4,169	0.33	Diebold Nixdorf, Inc. 9.375% due 15/07/2025	3,940	3,004	0.24	4.875% due 15/05/2026	1,464	1,318	0.10
CGG S.A. 8.750% due 01/04/2027	200	168	0.01					Harbour Energy PLC 5.500% due 15/10/2026	1,661	1,490	0.12
Change Healthcare Holdings LLC 5.750% due 01/03/2025	8,773	8,733	0.68								
Cheever Escrow Issuer LLC 7.125% due 01/10/2027	3,900	3,496	0.27								
Chemours Co. 5.375% due 15/05/2027	10	9	0.00								

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
Hawaiian Brand Intellectual Property Ltd.				Manitowoc Co., Inc.				Novelis Corp.			
5.750% due 20/01/2026	\$ 1,287	\$ 1,137	0.09	9.000% due 01/04/2026	\$ 2,897	\$ 2,640	0.21	3.250% due 15/11/2026	\$ 2,953	\$ 2,469	0.19
Hertz Corp.				Marriott Ownership Resorts, Inc.				NuStar Logistics LP			
4.625% due 01/12/2026	3,456	2,811	0.22	6.125% due 15/09/2025	3,736	3,658	0.29	5.625% due 28/04/2027	2,245	1,961	0.15
Hess Midstream Operations LP				Mattel, Inc.				5.750% due 01/10/2025	1,585	1,471	0.12
5.625% due 15/02/2026	2,046	1,945	0.15	3.150% due 15/03/2023	3,425	3,376	0.26	6.000% due 01/06/2026	3,412	3,131	0.25
Hexcel Corp.				3.375% due 01/04/2026	20	18	0.00	Occidental Petroleum Corp.			
4.200% due 15/02/2027	207	191	0.02	Matthews International Corp.				2.700% due 15/02/2023	193	193	0.02
4.950% due 15/08/2025	858	840	0.07	5.250% due 01/12/2025	401	364	0.03	5.500% due 01/12/2025 (f)	1,898	1,910	0.15
Hillenbrand, Inc.				Mauser Packaging Solutions Holding Co.				5.550% due 15/03/2026	2,657	2,663	0.21
5.000% due 15/09/2026	2,000	1,868	0.15	5.500% due 15/04/2024	7,966	7,580	0.59	5.875% due 01/09/2025	4,293	4,312	0.34
5.750% due 15/06/2025	359	350	0.03	7.250% due 15/04/2025	3,699	3,259	0.26	6.950% due 01/07/2024	4,457	4,586	0.36
Hilton Domestic Operating Co., Inc.				Maxar Technologies, Inc.				8.000% due 15/07/2025	362	384	0.03
5.375% due 01/05/2025	3,761	3,685	0.29	7.750% due 15/06/2027	600	565	0.04	Oriflame Investment Holding PLC			
Howard Midstream Energy Partners LLC				Mclaren Finance PLC				5.125% due 04/05/2026	1,142	665	0.05
6.750% due 15/01/2027	2,069	1,847	0.14	7.500% due 01/08/2026	2,596	2,122	0.17	Outfront Media Capital LLC			
Howmet Aerospace, Inc.				MEG Energy Corp.				6.250% due 15/06/2025	342	335	0.03
5.125% due 01/10/2024	702	687	0.05	7.125% due 01/02/2027	3,015	3,066	0.24	Owens-Brockway Glass Container, Inc.			
5.900% due 01/02/2027	6,437	6,202	0.49	Mercer International, Inc.				5.375% due 15/01/2025	391	361	0.03
6.875% due 01/05/2025	148	149	0.01	5.500% due 15/01/2026	342	317	0.02	5.875% due 15/08/2023	1,403	1,387	0.11
Hudbay Minerals, Inc.				Merlin Entertainments Ltd.				6.375% due 15/08/2025	688	648	0.05
4.500% due 01/04/2026	3,727	3,102	0.24	5.750% due 15/06/2026	1,353	1,262	0.10	Pactiv Evergreen Group Issuer, Inc.			
iHeartCommunications, Inc.				MGM Resorts International				4.000% due 15/10/2027	2,325	1,954	0.15
6.375% due 01/05/2026	1,073	998	0.08	4.625% due 01/09/2026	10	9	0.00	Pactiv LLC			
8.375% due 01/05/2027	1,540	1,299	0.10	5.500% due 15/04/2027	230	207	0.02	7.950% due 15/12/2025	2,443	2,273	0.18
IHO Verwaltungs GmbH (4.750% Cash or 5.500% PIK)				5.750% due 15/06/2025	288	276	0.02	Parkland Corp.			
4.750% due 15/09/2026 (b)	364	310	0.02	6.000% due 15/03/2023	1,320	1,322	0.10	5.875% due 15/07/2027	1,091	1,013	0.08
INEOS Quattro Finance PLC				6.750% due 01/05/2025	3,326	3,280	0.26	PDC Energy, Inc.			
3.375% due 15/01/2026	3,163	2,638	0.21	Mileage Plus Holdings LLC				5.750% due 15/05/2026	2,993	2,773	0.22
Intelsat Jackson Holdings S.A.				6.500% due 20/06/2027	941	923	0.07	6.125% due 15/09/2024	1,312	1,298	0.10
6.500% due 15/03/2030	9,717	8,286	0.65	Millennium Escrow Corp.				Penn Entertainment, Inc.			
International Game Technology PLC				6.625% due 01/08/2026	3,885	3,080	0.24	5.625% due 15/01/2027	688	610	0.05
4.125% due 15/04/2026	1,894	1,734	0.14	Mineral Resources Ltd.				Penske Automotive Group, Inc.			
6.500% due 15/02/2025	1,455	1,454	0.11	8.125% due 01/05/2027	210	204	0.02	3.500% due 01/09/2025	702	644	0.05
IQVIA, Inc.				Mohegan Gaming & Entertainment				Perenti Finance Pty. Ltd.			
5.000% due 15/10/2026	839	800	0.06	8.000% due 01/02/2026	3,309	2,767	0.22	6.500% due 07/10/2025	745	686	0.05
IRB Holding Corp.				MoneyGram International, Inc.				Performance Food Group, Inc.			
7.000% due 15/06/2025	4,171	4,150	0.33	5.375% due 01/08/2026	3,048	2,992	0.23	6.875% due 01/05/2025	750	746	0.06
Jaguar Land Rover Automotive PLC				Moss Creek Resources Holdings, Inc.				Permian Resources Operating LLC			
5.625% due 01/02/2023	1,681	1,646	0.13	7.500% due 15/01/2026	1,499	1,310	0.10	5.375% due 15/01/2026	2,111	1,934	0.15
7.750% due 15/10/2025	4,617	4,093	0.32	10.500% due 15/05/2027	50	47	0.00	6.875% due 01/04/2027	386	374	0.03
Jeld-Wen, Inc.				Nabors Industries Ltd.				Perrigo Finance Unlimited Co.			
4.625% due 15/12/2025	1,426	1,158	0.09	7.250% due 15/01/2026	541	472	0.04	4.375% due 15/03/2026	2,250	2,067	0.16
6.250% due 15/05/2025	300	283	0.02	Nabors Industries, Inc.				Photo Holdings Merger Sub, Inc.			
KAR Auction Services, Inc.				5.750% due 01/02/2025	4,768	4,323	0.34	8.500% due 01/10/2026	3,537	2,268	0.18
5.125% due 01/06/2025	3,644	3,522	0.28	7.375% due 15/05/2027	1,643	1,520	0.12	Picard Midco, Inc.			
KB Home				9.000% due 01/02/2025	1,188	1,187	0.09	6.500% due 31/03/2029	2,000	1,692	0.13
7.625% due 15/05/2023	325	325	0.03	NCL Corp. Ltd.				Picasso Finance Sub, Inc.			
Kronos Acquisition Holdings, Inc.				3.625% due 15/12/2024	3,761	3,167	0.25	6.125% due 15/06/2025	668	655	0.05
5.000% due 31/12/2026	492	432	0.03	5.875% due 15/03/2026	6,010	4,581	0.36	Post Holdings, Inc.			
LABL, Inc.				5.875% due 15/02/2027	1,421	1,186	0.09	5.750% due 01/03/2027	250	239	0.02
6.750% due 15/07/2026	5,045	4,582	0.36	New Fortress Energy, Inc.				PRA Health Sciences, Inc.			
Laredo Petroleum, Inc.				6.500% due 30/09/2026	1,199	1,110	0.09	2.875% due 15/07/2026	682	601	0.05
9.500% due 15/01/2025	2,315	2,298	0.18	6.750% due 15/09/2025	1,257	1,193	0.09	Precision Drilling Corp.			
Las Vegas Sands Corp.				Newell Brands, Inc.				7.125% due 15/01/2026	1,004	943	0.07
3.500% due 18/08/2026	230	201	0.02	4.100% due 01/04/2023	4,952	4,953	0.39	Presidio Holdings, Inc.			
Legacy LifePoint Health LLC				4.450% due 01/04/2026	5,938	5,472	0.43	4.875% due 01/02/2027	1,399	1,239	0.10
6.750% due 15/04/2025	4,764	4,513	0.35	4.875% due 01/06/2025	1,005	973	0.08	Prime Healthcare Services, Inc.			
Legends Hospitality Holding Co. LLC				6.375% due 15/09/2027	4,500	4,467	0.35	7.250% due 01/11/2025	5,675	5,073	0.40
5.000% due 01/02/2026	3,418	2,945	0.23	NextEra Energy Operating Partners LP				Prime Security Services Borrower LLC			
Life Time, Inc.				3.875% due 15/10/2026	134	122	0.01	5.250% due 15/04/2024	1,731	1,673	0.13
5.750% due 15/01/2026	1,931	1,760	0.14	4.250% due 15/07/2024	1,375	1,319	0.10	5.750% due 15/04/2026	8,283	7,805	0.61
Ligado Networks LLC (15.500% Cash or 15.500% PIK)				Nielsen Co. Luxembourg SARL				PTC, Inc.			
15.500% due 01/11/2023 (b)	6,444	2,580	0.20	5.000% due 01/02/2025	257	252	0.02	3.625% due 15/02/2025	552	515	0.04
Ligado Networks LLC (17.500% Cash or 17.500% PIK)				Nine Energy Service, Inc.				Quebecor Media, Inc.			
17.500% due 01/05/2024 (b)	1,306	251	0.02	8.750% due 01/11/2023	746	568	0.04	5.750% due 15/01/2023	3,029	3,003	0.24
Lindblad Expeditions LLC				Nokia Oyj				QVC, Inc.			
6.750% due 15/02/2027	2,451	2,161	0.17	4.375% due 12/06/2027	10	9	0.00	4.850% due 01/04/2024	744	701	0.05
Live Nation Entertainment, Inc.				Northriver Midstream Finance LP				Radiate Holdco LLC			
4.875% due 01/11/2024	417	404	0.03	5.625% due 15/02/2026	1,888	1,763	0.14	4.500% due 15/09/2026	3,610	2,966	0.23
5.625% due 15/03/2026	4,243	4,054	0.32	Northwest Acquisitions ULC				Range Resources Corp.			
6.500% due 15/05/2027	4,451	4,292	0.34	7.125% due 01/11/2022 ^	3,244	0	0.00	4.875% due 15/05/2025	540	510	0.04
LSF9 Atlantis Holdings LLC				NortonLifeLock, Inc.				5.000% due 15/03/2023	1,802	1,799	0.14
7.750% due 15/02/2026	3,771	3,370	0.26	5.000% due 15/04/2025	814	776	0.06	Rattler Midstream LP			
Magnolia Oil & Gas Operating LLC				NOVA Chemicals Corp.				5.625% due 15/07/2025	1,209	1,226	0.10
6.000% due 01/08/2026	798	766	0.06	4.875% due 01/06/2024	1,257	1,183	0.09				

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Antero Midstream Partners LP				NGL Energy Partners LP				COMMON STOCKS			
5.750% due 01/03/2027	\$ 30	\$ 28	0.00	6.125% due 01/03/2025	\$ 746	\$ 598	0.05	FINANCIALS			
7.875% due 15/05/2026	2,307	2,322	0.18	NRG Energy, Inc.				Bruin Blocker LLC (f)	173,385	\$ 0	0.00
Archrock Partners LP				6.625% due 15/01/2027	123	121	0.01	Intelsat			
6.875% due 01/04/2027	77	69	0.01	PBF Holding Co. LLC				Emergence S.A. (f)	146,841	4,112	0.32
Blue Racer Midstream LLC				7.250% due 15/06/2025	2,843	2,720	0.21	Stearns Holdings LLC 'B'	219,600	0	0.00
6.625% due 15/07/2026	230	215	0.02	PBF Logistics LP				Voyager Aviation			
7.625% due 15/12/2025	2,390	2,298	0.18	6.875% due 15/05/2023	1,067	1,066	0.08	Holdings LLC	606	0	0.00
Calpine Corp.				Sanchez Energy Corp.						4,112	0.32
5.250% due 01/06/2026	2,203	2,080	0.16	7.750% due 15/06/2021 ^	2,769	28	0.00	RIGHTS			
Crestwood Midstream Partners LP				Sprint Corp.				Intelsat Jackson Holdings			
5.750% due 01/04/2025	722	686	0.05	7.125% due 15/06/2024	6,639	6,749	0.53	S.A. - Exp. 05/12/2025	47,119	210	0.02
CrownRock LP				7.625% due 15/02/2025	843	866	0.07	WARRANTS			
5.625% due 15/10/2025	5,555	5,327	0.42	7.625% due 01/03/2026	4,950	5,128	0.40	Guaranteed Rate, Inc. -			
DPL, Inc.				7.875% due 15/09/2023	13,424	13,583	1.06	Exp. 31/12/2060	1,052	0	0.00
4.125% due 01/07/2025	951	876	0.07	Summit Midstream Holdings LLC				Intelsat Emergence S.A. -			
Drax Finco PLC				8.500% due 15/10/2026	1,072	1,008	0.08	Exp. 17/02/2027	49,912	173	0.01
6.625% due 01/11/2025	1,239	1,196	0.09	Tallgrass Energy Partners LP						173	0.01
Electricite de France S.A.				6.000% due 01/03/2027	20	18	0.00	PREFERRED SECURITIES			
5.250% due 29/01/2023 (e)	602	559	0.04	7.500% due 01/10/2025	943	928	0.07	Voyager Aviation Holdings LLC			
5.625% due 22/01/2024 (e)	3,661	3,292	0.26	Telecom Italia SpA				9.500%	3,635	1,138	0.09
FirstEnergy Corp.				5.303% due 30/05/2024	4,705	4,450	0.35				
1.600% due 15/01/2026	170	147	0.01	Transocean Phoenix Ltd.							
2.050% due 01/03/2025	10	9	0.00	7.750% due 15/10/2024	1,067	1,041	0.08				
4.400% due 15/07/2027	230	214	0.02	Transocean Poseidon Ltd.							
Genesis Energy LP				6.875% due 01/02/2027	2,992	2,743	0.22				
5.625% due 15/06/2024	1,287	1,212	0.10	Transocean Proteus Ltd.							
6.250% due 15/05/2026	562	489	0.04	6.250% due 01/12/2024	851	802	0.06				
6.500% due 01/10/2025	4,917	4,451	0.35	Transocean Sentry Ltd.							
8.000% due 15/01/2027	1,040	914	0.07	5.375% due 15/05/2023	1,401	1,366	0.11				
Holly Energy Partners LP				Vistra Operations Co. LLC							
6.375% due 15/04/2027	1,375	1,315	0.10	5.000% due 31/07/2027	1,891	1,712	0.14				
Iliad Holding SASU				5.500% due 01/09/2026	559	519	0.04				
6.500% due 15/10/2026	5,596	4,902	0.39	5.625% due 15/02/2027	1,854	1,740	0.14				
Lumen Technologies, Inc.											
4.000% due 15/02/2027	2,998	2,524	0.20								
7.500% due 01/04/2024	6,613	6,816	0.53								
NGL Energy Operating LLC											
7.500% due 01/02/2026	5,643	5,028	0.39								
				Total Corporate Bonds & Notes		1,145,274	89.70				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.150%	30/09/2022	03/10/2022	\$ 10,037	U.S. Treasury Bills 0.000% due 30/03/2023	\$ (10,238)	\$ 10,037	\$ 10,038	0.79
STR	2.930	30/09/2022	03/10/2022	73,800	U.S. Treasury Notes 4.125% due 30/09/2027	(75,276)	73,800	73,818	5.78
Total Repurchase Agreements						\$ (85,514)	\$ 83,837	\$ 83,856	6.57

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note December Futures	Long	12/2022	249	\$ (935)	(0.07)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (935)	(0.07)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-36 5-Year Index	5.000%	20/06/2026	\$ 5,717	\$ (92)	(0.01)
CDX.HY-37 5-Year Index	5.000	20/12/2026	1,683	(30)	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-38 5-Year Index	5.000%	20/06/2027	\$ 56,529	\$ (1,233)	(0.10)
CDX.HY-39 5-Year Index	5.000	20/12/2027	24,700	121	0.01
				\$ (1,234)	(0.10)
Total Centrally Cleared Financial Derivative Instruments				\$ (1,234)	(0.10)

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

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

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

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Receive	iBoxx USD Liquid High Yield Index	N/A	1.049%	\$ 7,000	20/12/2022	\$ (34)	\$ (204)	\$ (238)	(0.02)
JPM	Receive	iBoxx USD Liquid High Yield Index	N/A	1.049	27,800	20/12/2022	(131)	(958)	(1,089)	(0.09)
MYC	Receive	iBoxx USD Liquid High Yield Index	N/A	1.049	8,400	20/12/2022	(35)	(358)	(393)	(0.03)
							\$ (200)	\$ (1,520)	\$ (1,720)	(0.14)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 September 2022, the CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	10/2022	CHF 128	\$ 132	\$ 1	\$ 0	\$ 1	0.00
CBK	10/2022	\$ 2,759	CHF 2,693	0	(22)	(22)	0.00
MYI	10/2022	2,759	2,691	0	(24)	(24)	0.00
SCX	10/2022	94	92	0	(1)	(1)	0.00
SOG	10/2022	CHF 2,749	\$ 2,806	13	0	13	0.00
	11/2022	\$ 2,806	CHF 2,742	0	(13)	(13)	0.00
UAG	10/2022	2,792	2,702	0	(46)	(46)	(0.01)
				\$ 14	\$ (106)	\$ (92)	(0.01)

As at 30 September 2022, the EUR (Hedged) Accumulation and EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	10/2022	€ 4,621	\$ 4,615	\$ 88	\$ 0	\$ 88	0.01
BPS	10/2022	7,276	7,291	163	0	163	0.01
	10/2022	\$ 5,018	€ 5,020	0	(101)	(101)	(0.01)
CBK	10/2022	584	592	0	(4)	(4)	0.00
MBC	10/2022	230,498	230,561	10	(4,639)	(4,629)	(0.36)
MYI	10/2022	€ 215,277	\$ 207,699	0	(3,197)	(3,197)	(0.25)
	10/2022	\$ 203,871	€ 203,360	0	(4,650)	(4,650)	(0.37)
	11/2022	208,124	215,277	3,191	0	3,191	0.25
SOG	10/2022	€ 215,280	\$ 206,398	0	(4,501)	(4,501)	(0.35)
	10/2022	\$ 232,918	€ 231,452	0	(6,175)	(6,175)	(0.47)
	11/2022	206,817	215,280	4,501	0	4,501	0.35
UAG	10/2022	€ 214,807	\$ 208,179	0	(2,257)	(2,257)	(0.18)
	11/2022	\$ 208,601	€ 214,807	2,254	0	2,254	0.18
				\$ 10,207	\$ (25,524)	\$ (15,317)	(1.19)

As at 30 September 2022, the GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	10/2022	\$ 31,907	£ 27,451	\$ 0	\$ (1,264)	\$ (1,264)	(0.10)
BPS	10/2022	£ 261	\$ 302	11	0	11	0.00
	10/2022	\$ 346	£ 297	0	(14)	(14)	0.00
JPM	10/2022	£ 24,012	\$ 25,595	0	(1,210)	(1,210)	(0.10)
	11/2022	\$ 25,605	£ 24,012	1,217	0	1,217	0.10
MBC	10/2022	£ 27,337	\$ 29,879	79	(717)	(638)	(0.05)
	11/2022	\$ 25,632	£ 23,593	722	0	722	0.06
MYI	10/2022	£ 23,884	\$ 25,855	0	(807)	(807)	(0.06)
	11/2022	\$ 25,870	£ 23,884	809	0	809	0.06

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RBC	10/2022	\$ 28,638	£ 24,635	\$ 0	\$ (1,138)	\$ (1,138)	(0.09)
SCX	10/2022	£ 180	\$ 206	5	0	5	0.00
UAG	10/2022	\$ 28,937	£ 24,870	0	(1,175)	(1,175)	(0.09)
				\$ 2,843	\$ (6,325)	\$ (3,482)	(0.27)
Total OTC Financial Derivative Instruments						\$ (20,611)	(1.61)
Total Investments						\$ 1,229,311	96.29
Other Current Assets & Liabilities						\$ 47,365	3.71
Net Assets						\$ 1,276,676	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.

µ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding.

(a) When-issued security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

(f) Restricted Securities:

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Bruin Blocker LLC	20/04/2021	\$ 0	\$ 0	0.00
Diamond Foreign Asset Co. (13.000% Cash or 13.000% PIK) 13.000% due 22/04/2027	12/05/2021	52	48	0.00
Intelsat Emergence S.A.	14/12/2018 - 23/02/2022	13,289	4,112	0.32
Occidental Petroleum Corp. 5.500% due 01/12/2025	01/06/2021 - 14/12/2021	2,013	1,910	0.15
		\$ 15,354	\$ 6,070	0.47

(g) Securities with an aggregate fair value of \$12,383 and cash of \$11,680 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2022.

Cash of \$9,035 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2022.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2022 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,162,556	\$ 5,698	\$ 1,168,254
Repurchase Agreements	0	83,837	0	83,837
Financial Derivative Instruments ⁽³⁾	0	(22,780)	0	(22,780)
Totals	\$ 0	\$ 1,223,613	\$ 5,698	\$ 1,229,311

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

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

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

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

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

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 2022:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (1,176)	\$ 1,480	\$ 304
BPS	60	0	60
BRC	(238)	280	42
CBK	(26)	0	(26)
JPM	(1,082)	970	(112)
MBC	(4,545)	6,124	1,579
MYC	(393)	340	(53)
MYI	(4,678)	5,326	648
RBC	(1,138)	1,830	692
SCX	4	0	4
SOG	(6,175)	6,290	115
UAG	(1,224)	1,423	199

⁽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 2022:

	30-Sep-2022 (%)	31-Mar-2022 (%)
Transferable securities admitted to official stock exchange	38.66	44.58
Transferable securities dealt in on another regulated market*	50.19	49.99
Other transferable securities	2.65	3.13
Repurchase agreements	6.57	0.42
Financial derivative instruments dealt in on a regulated market	(0.07)	N/A
Centrally cleared financial derivative instruments	(0.10)	(0.13)
OTC financial derivative instruments	(1.61)	(0.67)

* 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 2022:

Investments, at fair value	30-Sep-2022 (%)	31-Mar-2022 (%)
Loan Participations and Assignments	0.09	0.29
Corporate Bonds & Notes	89.70	91.12
Common Stocks	0.32	0.31
Rights	0.02	0.01
Warrants	0.01	0.02
Preferred Securities	0.09	0.08
Short-Term Instruments	1.27	5.87
Repurchase Agreements	6.57	0.42
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.07)	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	(0.10)	(0.13)
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	(0.14)	(0.02)
Hedged Forward Foreign Currency Contracts	(1.47)	(0.65)
Other Current Assets & Liabilities	3.71	2.68
Net Assets	100.00	100.00

1. GENERAL INFORMATION

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements are consistent with those applied in the annual audited financial statements for the financial year ended 31 March 2022 (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 2022. 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'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 2022 and 31 March 2022. 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 2022 was €2,631,482/(€334,606) (30 September 2021: €13,184/(€983,913)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial period ended 30 September 2022 was €129,213/(€218,895) (30 September 2021: €10,333/(€Nil)).

The total interest income/(expense) arising from Sale-Buyback Transactions during the financial period ended 30 September 2022 was €Nil/(€20,448) (30 September 2021: €Nil/(€31)).

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.

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

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

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

Given the fixed nature of the Management Fee, the Manager, and not Shareholders, takes the risk of any price increases in the cost of the services covered by the Management Fee and takes the risk of expense levels relating

7. SEGREGATED LIABILITY

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

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

The Prospectus and Supplements of the Company were updated on 22 July 2022. A summary of the main changes carried out are as follows:

- Change of registered address updated for the Manager;
- Updates to LIBOR risk disclosure;
- Updates to Taxation section;
- Updates to China Inter-Bank Bond Market disclosure;
- The Supplements for the PIMCO Euro Low Duration Corporate Bond UCITS ETF and PIMCO Covered Bond UCITS ETF (the "Sub-Funds") were updated to reclassify the Sub-Funds as Article 8 Funds within the meaning of the SFDR and to explicitly reference that they will promote environmental characteristics by implementing binding ESG criteria to the selection of underlying assets which sit alongside the Sub-Funds' current investment strategies.

The Memorandum and Articles of Association of the Company were updated on 14 September 2022.

9. FEES AND EXPENSES

(a) Fees Payable to the Manager

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

(b) Management Fee

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

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

(c) Investment Advisory Services

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

(d) Administration, Depositary and Other Services

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

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing sponsor services, paying agent and other local representative services, accounting, audit, legal and other professional advisor services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisory, administrative and shareholder services necessary for operation of the Funds. Fees and any ordinary expenses in relation to these

(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

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 2022 (30 September 2021: €21,300). In addition, each Independent Director is reimbursed for any reasonable out-of-pocket expenses. Non-Independent Directors are not entitled to separate remuneration for their directorship of the Funds. Directors' fees are a component of "Other expenses" on the Statement of Operations.

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

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

10. RELATED PARTY TRANSACTIONS

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

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

At 30 September 2022, 31 March 2022 and 30 September 2021, the PIMCO Euro Low Duration Corporate Bond UCITS ETF invests in the PIMCO Euro Short Maturity UCITS ETF.

Notes to the Financial Statements (cont.)

During the financial periods ended 30 September 2022 and 30 September 2021, the Funds below engaged in purchases and sales of securities among Affiliated Funds, purchases and sales relating to cross investments and purchases and sales of investments into Affiliated Funds (amounts in thousands):

Fund	30-Sep-2022		30-Sep-2021	
	Purchases	Sales	Purchases	Sales
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	€ 0	€ 0	€ 0	€ 3,779
PIMCO Euro Low Duration Corporate Bond UCITS ETF	0	768	103	1,435
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	487	0	0	0
PIMCO Euro Short Maturity UCITS ETF	139,856	11,356	137,877	1,908
PIMCO Sterling Short Maturity UCITS ETF	5,886	19,219	18,398	0
PIMCO US Dollar Short Maturity UCITS ETF	66,466	566,905	190,002	152,854
PIMCO US Low Duration Corporate Bond UCITS ETF	738	0	683	87
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	70,988	34,497	47,640	48,674

The following table reflects the outstanding shares owned by PIMCO Funds: Global Investors Series plc, PIMCO Select Funds plc and PIMCO Cayman Trust, related parties of the Company, as at 30 September 2022 and 31 March 2022:

Fund	30-Sep-2022 % owned	31-Mar-2022 % owned
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	10.73	10.82
PIMCO Euro Short Maturity UCITS ETF	42.76	36.03
PIMCO Sterling Short Maturity UCITS ETF	19.06	13.28
PIMCO US Dollar Short Maturity UCITS ETF	78.11	67.52

Directors' and Secretary's Interests in Shares and Contracts

The Directors' and Secretary held no interest in the shares of the Company during the financial periods ended 30 September 2022 and 30 September 2021.

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

Employees

The Company had no employees during the financial periods ended 30 September 2022 or 30 September 2021.

11. CONNECTED PERSONS TRANSACTIONS

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

12. EXCHANGE RATES

For the purposes of combining the financial statements, to arrive at Company figures (required under Irish Company law), the amounts on the Statement of Assets and Liabilities have been translated at the exchange rate ruling at 30 September 2022 from U.S. Dollar to Euro (USD/EUR 1.02077) (31 March 2022: USD/EUR 0.89876) and British Pound Sterling to Euro (GBP/EUR 1.13949) (31 March 2022: GBP/EUR 1.18335). The amounts on the Statement of Operations and Statement of Changes in Net Assets have been translated at an average exchange rate for the period ended 30 September 2022 from U.S. Dollar to Euro (USD/EUR 0.96589) (31 March 2022: USD/EUR 0.86093) and British Pound Sterling to Euro (GBP/EUR 1.17386) (31 March 2022: GBP/EUR 1.17579).

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

The exchange rates for Argentine Peso ("ARS") at 30 September 2022 are inclusive of a 88% discount (31 March 2022: 77%), due to a gap between Argentina's official and unofficial exchange rates.

Foreign Currency	30-Sep-2022 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	N/A	276.33000
AUD	1.52368	1.73622	1.55533
BRL	N/A	N/A	5.40885
CAD	N/A	1.53385	1.37405
CHF	0.96422	1.09872	0.98425
CLP	N/A	N/A	957.93500
CNH	N/A	N/A	7.12915
CNY	N/A	N/A	7.09120
COP	N/A	N/A	4,594.00500
CZK	24.57153	N/A	N/A
DKK	7.43544	N/A	N/A
DOP	N/A	N/A	53.45000
EUR (or €)	1.00000	1.13949	1.02077
GBP (or £)	0.87759	1.00000	0.89582
IDR	N/A	N/A	15,227.50000
ILS	3.48466	3.97073	N/A
INR	N/A	N/A	81.35125
JPY (or ¥)	141.79940	161.57876	N/A
MXN	19.69831	N/A	20.10750
MYR	N/A	N/A	4.63700
NOK	N/A	N/A	10.89725
PHP	N/A	N/A	58.62500
PLN	N/A	N/A	4.93900
RUB	N/A	N/A	61.12500
SEK	10.87166	12.38813	N/A
SGD	1.40570	N/A	1.43490
THB	N/A	N/A	37.72000
TRY	N/A	N/A	18.53850
USD (or \$)	0.97965	1.11630	1.00000
VND	N/A	N/A	23,865.00000
ZAR	N/A	N/A	17.97250

Foreign Currency	31-Mar-2022 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	N/A	196.30000
AUD	1.48166	N/A	1.33165
BRL	N/A	N/A	4.75195
CAD	N/A	1.64456	1.24905
CHF	1.02392	1.21165	0.92025
CLP	N/A	N/A	786.92500
CNH	N/A	N/A	6.34810
CNY	N/A	N/A	6.34310
COP	N/A	N/A	3,753.70500
CZK	24.42546	N/A	N/A
DKK	7.43846	N/A	N/A
DOP	N/A	N/A	55.00000
EUR (or €)	1.00000	1.18335	0.89876
GBP (or £)	0.84506	1.00000	0.75950
IDR	N/A	N/A	14,362.50000
ILS	3.55075	4.20176	3.19125

Foreign Currency	31-Mar-2022 Presentation Currency		
	EUR	GBP	USD
INR	N/A	N/A	75.77500
JPY (or ¥)	135.04793	159.80845	N/A
MXN	22.18847	N/A	19.94200
MYR	N/A	N/A	4.20475
NOK	N/A	N/A	8.74400
PHP	N/A	N/A	51.74500
PLN	N/A	N/A	4.16725
RUB	N/A	N/A	82.35000
SEK	10.36923	12.27039	N/A
SGD	1.50581	N/A	1.35335
THB	N/A	N/A	33.25000
TRY	N/A	N/A	14.66775
USD (or \$)	1.11265	1.31665	1.00000
VND	N/A	N/A	22,840.50000
ZAR	N/A	N/A	14.61250

13. FINANCIAL RISKS

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

The Company's financial risk management objectives and policies continue to be consistent with those disclosed in the Company's Annual Audited Financial Statements for the financial year ended 31 March 2022.

14. SHARE CAPITAL

(a) Authorised Shares

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

(b) Subscriber Shares

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

(c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

15. NET ASSET VALUES

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

	As at	As at	As at
	30-Sep-2022	31-Mar-2022	31-Mar-2021
	PIMCO Covered Bond UCITS ETF		
Net Assets	€ 19,983	€ 26,093	€ 62,614
EUR Income	€ 19,983	€ 26,093	€ 62,614
Shares issued and outstanding	203	241	547
NAV per share	€ 98.21	€ 108.06	€ 114.46

	As at	As at	As at
	30-Sep-2022	31-Mar-2022	31-Mar-2021
	PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF		
Net Assets	\$ 99,450	\$ 142,011	\$ 259,226
USD Accumulation	\$ 43,833	\$ 70,089	\$ 140,805
Shares issued and outstanding	482	735	1,358
NAV per share	\$ 90.96	\$ 95.38	\$ 103.72
USD Income	\$ 55,617	\$ 71,922	\$ 118,421
Shares issued and outstanding	948	1,140	1,646
NAV per share	\$ 58.66	\$ 63.07	\$ 71.94

	As at	As at	As at
	30-Sep-2022	31-Mar-2022	31-Mar-2021
	PIMCO Euro Low Duration Corporate Bond UCITS ETF		
Net Assets	€ 138,089	€ 209,833	€ 256,027
EUR Income	€ 138,089	€ 209,833	€ 256,027
Shares issued and outstanding	1,467	2,071	2,433
NAV per share	€ 94.11	€ 101.30	€ 105.23

	As at	As at	As at
	30-Sep-2022	31-Mar-2022	31-Mar-2021
	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF		
Net Assets	€ 129,253	€ 141,369	€ 104,595
EUR Accumulation	€ 68,927	€ 73,364	€ 51,246
Shares issued and outstanding	7,180	6,975	4,805
NAV per share	€ 9.60	€ 10.52	€ 10.66
EUR Income	€ 60,326	€ 68,005	€ 53,349
Shares issued and outstanding	7,096	7,191	5,428
NAV per share	€ 8.50	€ 9.46	€ 9.83

	As at	As at	As at
	30-Sep-2022	31-Mar-2022	31-Mar-2021
	PIMCO Euro Short Maturity UCITS ETF		
Net Assets	€ 2,831,038	€ 2,805,319	€ 2,441,381
EUR Accumulation	€ 1,236,685	€ 1,185,131	€ 1,078,934
Shares issued and outstanding	13,047	12,298	11,030
NAV per share	€ 94.79	€ 96.37	€ 97.82
EUR Income	€ 1,594,353	€ 1,620,188	€ 1,362,447
Shares issued and outstanding	16,534	16,515	13,681
NAV per share	€ 96.43	€ 98.10	€ 99.58

	As at	As at	As at
	30-Sep-2022	31-Mar-2022	31-Mar-2021
	PIMCO Sterling Short Maturity UCITS ETF		
Net Assets	£ 161,185	£ 228,906	£ 160,971
GBP Income	£ 161,185	£ 228,906	£ 160,971
Shares issued and outstanding	1,607	2,250	1,566
NAV per share	£ 100.31	£ 101.75	£ 102.80

	As at	As at	As at
	30-Sep-2022	31-Mar-2022	31-Mar-2021
	PIMCO US Dollar Short Maturity UCITS ETF		
Net Assets	\$ 2,583,766	\$ 3,954,931	\$ 4,373,218
GBP (Hedged) Accumulation	£ 2,341	£ 751	£ 762
Shares issued and outstanding	24	8	8
NAV per share	£ 98.73	£ 99.32	£ 100.77
USD Income	\$ 2,581,152	\$ 3,953,942	\$ 4,372,166
Shares issued and outstanding	26,141	39,603	43,080
NAV per share	\$ 98.74	\$ 99.84	\$ 101.49

	As at	As at	As at
	30-Sep-2022	31-Mar-2022	31-Mar-2021
	PIMCO US Low Duration Corporate Bond UCITS ETF		
Net Assets	\$ 94,294	\$ 97,150	\$ 101,665
CHF (Hedged) Accumulation	CHF 6,495	CHF 7,206	CHF 7,548
Shares issued and outstanding	68	72	72
NAV per share	CHF 95.45	CHF 100.03	CHF 105.48
USD Income	\$ 87,695	\$ 89,319	\$ 93,646
Shares issued and outstanding	917	894	884
NAV per share	\$ 95.64	\$ 99.91	\$ 105.91

Notes to the Financial Statements (Cont.)

	As at 30-Sep-2022	As at 31-Mar-2022	As at 31-Mar-2021
	PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF		
Net Assets	\$ 1,276,676	\$ 1,492,887	\$ 1,473,121
CHF (Hedged) Accumulation	CHF 7,849	CHF 3,933	CHF 9,825
Shares issued and outstanding	76	35	87
NAV per share	CHF 103.91	CHF 112.26	CHF 112.46
EUR (Hedged) Accumulation	€ 96,934	€ 105,551	€ 80,551
Shares issued and outstanding	990	997	761
NAV per share	€ 97.93	€ 105.83	€ 105.83
EUR (Hedged) Income	€ 547,422	€ 604,526	€ 675,411
Shares issued and outstanding	7,560	7,540	8,073
NAV per share	€ 72.41	€ 80.18	€ 83.67
GBP (Hedged) Income	£ 71,452	£ 70,138	£ 57,422
Shares issued and outstanding	8,476	7,568	5,982
NAV per share	£ 8.43	£ 9.27	£ 9.60
USD Accumulation	\$ 223,986	\$ 232,887	\$ 147,302
Shares issued and outstanding	1,817	1,769	1,130
NAV per share	\$ 123.26	\$ 131.67	\$ 130.38
USD Income	\$ 333,711	\$ 373,312	\$ 347,672
Shares issued and outstanding	3,801	3,885	3,501
NAV per share	\$ 87.79	\$ 96.08	\$ 99.30

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 2023.

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 2022.

18. SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

(a) Global Data and Concentration of SFT Counterparties

As at 30 September 2022 the Funds held total return swaps the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 30 September 2022, grouped by SFT type(s) and the ten largest counterparties, are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	30-Sep-2022	
	Fair value (000S)	% of Net Assets
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF		
Repurchase Agreements		
FICC	\$ 782	0.79
PIMCO Euro Short Maturity UCITS ETF		
Repurchase Agreements		
COM	€ 42,900	1.51
FICC	3,854	0.14
Total	46,754	1.65
Reverse Repurchase Agreements		
FBF	(2,974)	(0.11)
PIMCO Sterling Short Maturity UCITS ETF		
Repurchase Agreements		
FICC	£ 456	0.28
PIMCO US Dollar Short Maturity UCITS ETF		
Repurchase Agreements		
FICC	\$ 574	0.02
STR	363,100	14.06
Total	363,674	14.08
PIMCO US Low Duration Corporate Bond UCITS ETF		
Repurchase Agreements		
BPS	\$ 4,100	4.35
SSB	526	0.56
Total	4,626	4.91
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF		
Total Return Swaps		
BRC	\$ (238)	(0.02)
JPM	(1,089)	(0.09)
MYC	(393)	(0.03)
Total	(1,720)	(0.14)
Repurchase Agreements		
FICC	10,037	0.79
STR	73,800	5.78
Total	83,837	6.57

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

- Repurchase Agreements
- Reverse Repurchase Agreements

The fair value of assets/(liabilities) across all SFTs as at 31 March 2022, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Mar-2022	
	Fair value (000S)	% of Net Assets
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF		
Repurchase Agreements		
FICC	\$ 533	0.38
PIMCO Euro Low Duration Corporate Bond UCITS ETF		
Repurchase Agreements		
BPS	€ 6,900	3.29
FICC	130	0.06
Total	7,030	3.35
PIMCO Euro Short Maturity UCITS ETF		
Repurchase Agreements		
IND	€ 77,300	2.76
MBC	50,073	1.78
Total	127,373	4.54
Reverse Repurchase Agreements		
MBC	(50,065)	(1.77)

Fund	31-Mar-2022	
	Fair value (000S)	% of Net Assets
PIMCO Sterling Short Maturity UCITS ETF Repurchase Agreements CEW	£ 14,400	6.29
PIMCO US Dollar Short Maturity UCITS ETF Repurchase Agreements FICC	\$ 4,274	0.11
Reverse Repurchase Agreements BOS	(182,671)	(4.62)
TDM	(942)	(0.02)
Total	(183,613)	(4.64)
PIMCO US Low Duration Corporate Bond UCITS ETF Repurchase Agreements SSB	\$ 558	0.57
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF Total Return Swaps BPS	\$ (272)	(0.02)
BRC	107	0.01
MYC	(75)	(0.01)
Total	(240)	(0.02)
Repurchase Agreements FICC	6,342	0.42

(b) Collateral**(i) Safekeeping of Collateral Received:**

Collateral received as at 30 September 2022 and 31 March 2022 is held within the global custodial network of State Street Bank and Trust Company, the ultimate parent of the Depository,

(ii) Concentration Data:

The ten largest issuers for collateral securities received across all SFTs as at 30 September 2022 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	30-Sep-2022	
	Collateral Issuer	Fair Value (000S)
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	United States Government	\$ 798
PIMCO Euro Short Maturity UCITS ETF	Kreditanstalt fuer Wiederaufbau	€ 44,451
	United States Government	3,932
PIMCO Sterling Short Maturity UCITS ETF	United States Government	£ 465
PIMCO US Dollar Short Maturity UCITS ETF	United States Government	\$ 370,947
PIMCO US Low Duration Corporate Bond UCITS ETF	United States Government	4,702
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	United States Government	85,514

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

Fund	31-Mar-2022	
	Collateral Issuer	Fair Value (000S)
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	United States Government	\$ 544
PIMCO Euro Low Duration Corporate Bond UCITS ETF	Kaerntner Ausgleichszahlungs-Fonds	€ 7,103
	United States Government	133
	European Union	33,214
PIMCO Euro Short Maturity UCITS ETF	France Treasury Bills	50,071
	Kreditanstalt fuer Wiederaufbau	46,458
PIMCO Sterling Short Maturity UCITS ETF	United Kingdom Government	£ 14,707
PIMCO US Dollar Short Maturity UCITS ETF	United States Government	\$ 4,360
PIMCO US Low Duration Corporate Bond UCITS ETF	United States Government	569
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	United States Government	6,469

(iii) Aggregate Transaction Data:

The aggregate transaction data for collateral positions received across all SFTs as at 30 September 2022 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	Repurchase Agreements	U.S. Treasury Bills	Treasury	\$ 798	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral
PIMCO Euro Short Maturity UCITS ETF	Repurchase Agreements	Kreditanstalt fuer Wiederaufbau	Corporate	€ 44,451	AAA	Above 1 Year	EUR	Germany	FED, Bilateral
		U.S. Treasury Bills	Treasury	3,932	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral
PIMCO Sterling Short Maturity UCITS ETF	Repurchase Agreements	U.S. Treasury Bills	Treasury	£ 465	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral
PIMCO US Dollar Short Maturity UCITS ETF	Repurchase Agreements	U.S. Treasury Bills	Treasury	\$ 585	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	370,362	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO US Low Duration Corporate Bond UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,165	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	537	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	Repurchase Agreements	U.S. Treasury Bills	Treasury	10,238	AAA	3 Months - 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	75,276	AAA	Above 1 Year	USD	United States	FED, Bilateral

Notes to the Financial Statements (Cont.)

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

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

The collateral fair value for Repurchase Agreements includes interest accrued.

Master Forward Agreements covers a combination of Buy-sellback Transactions, Sale-Buyback Transactions and other financing transactions not included above. The total amount of the collateral received as at 30 September 2022 and 31 March 2022 for all transactions entered into under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

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

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

(c) Returns/Costs

The tables below detail the data on returns and cost for each type of SFT and total return swap for the financial periods ended 30 September 2022 and 30 September 2021. Amounts are shown in the base currency of the Fund.

Fund	30-Sep-2022					
	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
PIMCO Euro Low Duration Corporate Bond UCITS ETF	€ 0	€ 25	€ 1	€ 0	€ 0	€ 0
PIMCO Euro Short Maturity UCITS ETF	3	310	12	117	0	0
PIMCO Sterling Short Maturity UCITS ETF	£ 28	£ 0	£ 0	£ 0	£ 0	£ 0
PIMCO US Dollar Short Maturity UCITS ETF	\$ 2,197	\$ 0	\$ 226	\$ 0	\$ 21	\$ 0
PIMCO US Low Duration Corporate Bond UCITS ETF	41	0	0	0	0	0
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	448	0	0	0	0	0

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

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

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

19. TRACKING ERROR

The following table sets out the tracking error for each of the Passive Funds for the financial periods ended 30 September 2022 and 30 September 2021. Tracking error is defined in the European Securities and Markets Authority ("ESMA") Guidelines as the volatility of the difference between the annual return of the index tracking UCITS and the annual return of the index or indices tracked. Each of these Funds performed within the target tracking error.

Fund	Tracking Error: 30 September 2022	Tracking Error: 30 September 2021
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF ⁽¹⁾	4.15%	0.57%
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	0.20%	0.18%
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	0.88%	0.31%

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

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.

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 26 October 2022.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2022		
Realkredit Danmark A/S 4.000% due 01/10/2053	DKK 6,200	€ 817
Nykredit Realkredit A/S 4.000% due 01/10/2053	6,100	814
Mediobanca Banca di Credito Finanziario SpA 2.375% due 30/06/2027	€ 600	599
Westpac Banking Corp. 0.375% due 22/09/2036	600	514
Bank of New Zealand 2.552% due 29/06/2027	500	500
Banco de Sabadell S.A. 1.750% due 30/05/2029	500	499
Bank of Queensland Ltd. 1.839% due 09/06/2027	400	400
DNB Boligkreditt A/S 1.625% due 15/03/2028	400	399
Royal Bank of Canada 1.750% due 08/06/2029	400	398
DZ HYP AG 1.625% due 30/05/2031	300	298
Toronto-Dominion Bank 0.864% due 24/03/2027	300	292
NIBC Bank NV 0.125% due 25/11/2030	300	274
Macquarie Bank Ltd. 2.574% due 15/09/2027	200	200
Erste Group Bank AG 2.500% due 19/09/2030	200	199
Bank of Nova Scotia 0.375% due 26/03/2030	200	187
Kookmin Bank 2.375% due 27/01/2026	100	100
Societe Generale SFH 1.375% due 05/05/2028	100	100
UniCredit Bank Austria AG 1.500% due 24/05/2028	100	100
Coventry Building Society 2.625% due 07/12/2026	100	100
Achmea Bank NV 1.625% due 24/05/2029	100	100
Sumitomo Mitsui Trust Bank Ltd. 0.277% due 25/10/2028	100	94

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2022		
Realkredit Danmark A/S 1.500% due 01/10/2050	DKK 9,754	€ 1,104
mBank Hipoteczny S.A. 0.242% due 15/09/2025	€ 1,000	964
Italy Buoni Poliennali Del Tesoro 0.950% due 15/09/2027	850	830
Cajamar Caja Rural SCC 0.875% due 18/06/2023	800	802
United Overseas Bank Ltd. 0.100% due 25/05/2029	800	725
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 5,304	590
Banco de Sabadell S.A. 1.750% due 30/05/2029	€ 500	499
Deutsche Bank AG 0.050% due 20/11/2024	500	483
Nordea Kiinnitysluottopankki Oyj 1.000% due 30/03/2029	400	389
DNB Boligkreditt A/S 1.625% due 15/03/2028	400	399
Korea Housing Finance Corp. 0.010% due 05/02/2025	400	383
Westpac Banking Corp. 1.079% due 05/04/2027	300	296
DZ HYP AG 1.625% due 30/05/2031	300	298
NIBC Bank NV 0.125% due 25/11/2030	300	274
AIB Mortgage Bank 5.000% due 12/02/2030	200	244
Credit Agricole Italia SpA 0.750% due 20/01/2042	300	227
AyT Cedula Cajas Fondo de Titulizacion de Activos 3.750% due 30/06/2025	200	216
Nykredit Realkredit A/S 1.500% due 01/10/2053	DKK 1,890	205
Bank of Montreal 0.125% due 26/01/2027	€ 200	189
Sumitomo Mitsui Trust Bank Ltd. 0.010% due 15/10/2027	200	184
Sparebanken Vest Boligkreditt A/S 0.375% due 20/01/2032	200	178
Credit Agricole Home Loan SFH S.A. 0.375% due 01/02/2033	200	171
Italy Buoni Poliennali Del Tesoro 1.700% due 01/09/2051	200	169
Jyske Realkredit A/S 1.500% due 01/10/2050	DKK 1,146	128
Bank of Nova Scotia 3.112% due 14/03/2025	£ 100	119

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

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2022			
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2024	BRL	45,500	\$ 7,459
Mexico Government International Bond 5.000% due 06/03/2025	MXN	165,700	7,350
Mexico Government International Bond 8.000% due 07/12/2023		133,000	6,424
Poland Government International Bond 3.750% due 25/05/2027	PLN	31,000	6,282
Brazil Letras do Tesouro Nacional 0.000% due 01/04/2024	BRL	37,400	6,262
Mexico Government International Bond 7.750% due 29/05/2031	MXN	79,700	3,754
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2031	BRL	13,200	2,187
Poland Government International Bond 2.750% due 25/04/2028	PLN	11,200	2,115
Mexico Government International Bond 8.000% due 07/11/2047	MXN	49,000	2,107
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2029	BRL	11,800	2,005
Bonos de la Tesoreria de la Republica en Pesos 6.000% due 01/01/2043	CLP	1,850,000	2,005
Thailand Government International Bond 0.950% due 17/06/2025	THB	65,200	1,834
South Africa Government International Bond 8.250% due 31/03/2032	ZAR	35,000	1,724
India Government International Bond 7.100% due 18/04/2029	INR	128,700	1,610
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2033	BRL	9,200	1,592
China Government Bond 2.370% due 20/01/2027	CNY	10,400	1,555
Colombian TES 10.000% due 24/07/2024	COP	7,065,000	1,551
Colombian TES 7.500% due 26/08/2026		6,274,800	1,506
Indonesia Government International Bond 7.250% due 15/02/2026	IDR	20,760,000	1,491
South Africa Government International Bond 8.000% due 31/01/2030	ZAR	24,800	1,409
Mexico Government International Bond 8.000% due 05/09/2024	MXN	26,000	1,246
Poland Government International Bond 2.500% due 25/07/2026	PLN	6,500	1,226
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2026	BRL	8,700	1,148
India Government International Bond 7.380% due 20/06/2027	INR	85,000	1,070
Philippines Government International Bond 4.875% due 20/01/2032	PHP	56,300	953

DESCRIPTION		PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2022			
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2024	BRL	45,500	\$ 7,459
Brazil Letras do Tesouro Nacional 0.000% due 01/07/2024		43,100	6,968
Mexico Government International Bond 8.000% due 05/09/2024	MXN	26,000	1,246
Brazil Letras do Tesouro Nacional 0.000% due 07/12/2023	BRL	39,000	6,731
Mexico Government International Bond 5.000% due 06/03/2025	MXN	165,700	7,350
Mexico Government International Bond 8.000% due 07/12/2023		133,000	6,424
Brazil Letras do Tesouro Nacional 0.000% due 01/04/2024	BRL	37,400	6,262
Poland Government International Bond 2.500% due 25/07/2026	PLN	6,500	1,226
Poland Government International Bond 3.250% due 25/07/2025		16,300	3,428
Mexico Government International Bond 8.500% due 31/05/2029	MXN	59,895	2,862
Mexico Government International Bond 8.000% due 07/11/2047		49,000	2,107
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2031	BRL	13,200	2,187
South Africa Government International Bond 8.875% due 28/02/2035	ZAR	45,200	2,437
Colombian TES 10.000% due 24/07/2024	COP	7,065,000	1,551
Indonesia Government International Bond 9.000% due 15/03/2029	IDR	29,537,000	2,227
China Government Bond 2.710% due 19/06/2027	CNY	15,200	2,210
Poland Government International Bond 2.750% due 25/04/2028	PLN	11,200	2,115
Mexico Government International Bond 8.500% due 18/11/2038	MXN	43,000	1,988
Thailand Government International Bond 0.950% due 17/06/2025	THB	65,200	1,834
China Government Bond 3.170% due 19/04/2023	CNY	11,600	1,772
South Africa Government International Bond 8.000% due 31/01/2030	ZAR	24,800	1,409
Mexico Government International Bond 7.750% due 29/05/2031	MXN	79,700	3,754
China Government Bond 2.370% due 20/01/2027	CNY	10,400	1,555
Malaysia Government Investment Issue 3.726% due 31/03/2026	MYR	6,300	1,426
China Government International Bond 2.860% due 16/07/2030	CNY	9,300	1,351
Thailand Government International Bond 3.300% due 17/06/2038	THB	44,500	1,254
Indonesia Government International Bond 7.250% due 15/02/2026	IDR	20,760,000	1,491
Mexico Government International Bond 5.750% due 05/03/2026	MXN	25,492	1,115

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2022		
Republic of Germany 0.500% due 15/02/2026	€ 7,200	€ 7,061
Mizuho Financial Group, Inc. 1.631% due 08/04/2027	2,200	2,200
Morgan Stanley 2.103% due 08/05/2026	2,100	2,100
Spain Government International Bond 0.000% due 31/01/2025	2,100	2,063
Silfin NV 2.875% due 11/04/2027	1,900	1,883
National Westminster Bank PLC 0.500% due 15/05/2024	1,500	1,493
Coventry Building Society 0.500% due 12/01/2024	1,400	1,398
NatWest Group PLC 4.067% due 06/09/2028	1,300	1,300
Santander UK PLC 0.100% due 12/05/2024	1,200	1,184
Citigroup, Inc. 3.713% due 22/09/2028	1,100	1,100
CaixaBank S.A. 1.625% due 13/04/2026	1,100	1,099
Credit Agricole Home Loan SFH S.A. 0.750% due 05/05/2027	1,200	1,096
Danske Mortgage Bank PLC 2.125% due 16/09/2025	1,100	1,080
Norddeutsche Landesbank-Girozentrale 0.010% due 23/09/2026	1,200	1,077
Sparebanken Soer Boligkreditt A/S 0.010% due 26/10/2026	1,200	1,070
Hamburg Commercial Bank AG 1.375% due 27/05/2025	1,100	1,054
Coca-Cola HBC Finance BV 2.750% due 23/09/2025	800	796
Worley U.S. Finance Sub Ltd. 0.875% due 09/06/2026	800	743
LeasePlan Corp. NV 0.250% due 07/09/2026	800	730
Equinix, Inc. 0.250% due 15/03/2027	800	729
Volkswagen International Finance NV 0.875% due 22/09/2028	800	722
TDC Net A/S 5.056% due 31/05/2028	700	706
Mitsubishi UFJ Financial Group, Inc. 3.273% due 19/09/2025	700	700
Digital Euro Finco LLC 2.500% due 16/01/2026	700	698
ING Groep NV 2.125% due 23/05/2026	600	600
Sagax Euro MTN BV 1.000% due 17/05/2029	700	556
DNB Bank ASA 3.125% due 21/09/2027	500	499
Commerzbank AG 3.000% due 14/09/2027	500	497

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2022		
Deutsche Bank AG 1.000% due 19/11/2025	€ 4,100	€ 3,884
Volkswagen Bank GmbH 1.875% due 31/01/2024	3,000	3,038
National Westminster Bank PLC 0.500% due 15/05/2024	1,500	1,493
Bank of Nova Scotia 1.050% due 22/06/2026	£ 2,100	2,455
Goldman Sachs Group, Inc. 0.010% due 30/04/2024	€ 2,300	2,260
Morgan Stanley 2.103% due 08/05/2026	2,100	2,100
EDP - Energias de Portugal S.A. 2.375% due 27/11/2023	2,000	2,041
Santander UK Group Holdings PLC 2.003% due 27/03/2024	1,700	1,702
Wells Fargo & Co. 4.036% due 31/10/2023	\$ 1,700	1,661
China Huaneng Group Hong Kong Treasury Management Holding Ltd. 2.400% due 10/12/2022	1,600	1,560
NatWest Group PLC 1.750% due 02/03/2026	€ 1,600	1,557
Bacardi Ltd. 2.750% due 03/07/2023	1,500	1,510
Informa PLC 1.500% due 05/07/2023	1,500	1,501
Becton Dickinson and Co. 0.000% due 13/08/2023	1,500	1,483
Philip Morris International, Inc. 2.875% due 30/05/2024	1,400	1,461
Coventry Building Society 0.500% due 12/01/2024	1,400	1,398
Cromwell Ereit Lux Finco SARL 2.125% due 19/11/2025	1,600	1,373
Bank of America Corp. 0.845% due 25/04/2024	1,300	1,304
Imperial Brands Finance PLC 1.125% due 14/08/2023	1,300	1,303
Bank of Ireland Group PLC 1.375% due 29/08/2023	1,300	1,303
Volkswagen Financial Services AG 0.875% due 12/04/2023	1,300	1,301
Abertis Infraestructuras S.A. 3.375% due 27/11/2026	£ 1,100	1,230
AerCap Ireland Capital DAC 1.750% due 29/10/2024	\$ 1,300	1,187
American Medical Systems Europe BV 0.750% due 08/03/2025	€ 1,200	1,165
Nissan Motor Co. Ltd. 3.522% due 17/09/2025	\$ 1,200	1,122
ArcelorMittal S.A. 0.950% due 17/01/2023	€ 1,100	1,102
CaixaBank S.A. 1.625% due 13/04/2026	1,100	1,099
Logicor Financing SARL 0.750% due 15/07/2024	1,100	1,055
GSK Consumer Healthcare Capital NL BV 3.125% due 24/03/2025	\$ 1,100	1,053
General Mills, Inc. 0.125% due 15/11/2025	€ 1,100	1,034
Saudi Arabian Oil Co. 1.250% due 24/11/2023	\$ 1,100	1,013
UBS Group AG 1.250% due 17/04/2025	€ 1,000	990
Redexis Gas Finance BV 1.875% due 28/05/2025	1,000	988
Intesa Sanpaolo SpA 1.000% due 04/07/2024	1,000	984

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2022		
Altice France Holding S.A. 8.000% due 15/05/2027	€ 600	€ 565
Deutsche Bank AG 4.000% due 24/06/2032	600	556
iliad S.A. 2.375% due 17/06/2026	600	544
Atlantia SpA 1.875% due 13/07/2027	600	512
Cellnex Finance Co. S.A. 2.250% due 12/04/2026	500	483
Cellnex Finance Co. S.A. 0.750% due 15/11/2026	500	444
ZF Finance GmbH 2.750% due 25/05/2027	500	436
Telecom Italia SpA 3.250% due 16/01/2023	400	403
G City Europe Ltd. 3.625% due 04/08/2026	663	392
TenneT Holding BV 2.374% due 22/07/2025	400	380
iliad S.A. 0.750% due 11/02/2024	400	380
Bertelsmann SE & Co. KGaA 3.500% due 23/04/2075	400	376
Cheplapharm Arzneimittel GmbH 3.500% due 11/02/2027	400	366
EDP - Energias de Portugal S.A. 1.875% due 02/08/2081	400	356
Deutsche Lufthansa AG 2.875% due 16/05/2027	400	347
Rakuten Group, Inc. 4.250% due 22/04/2027	400	345
Eurobank S.A. 2.250% due 14/03/2028	400	336
TK Elevator Midco GmbH 4.375% due 15/07/2027	350	324
CGG S.A. 7.750% due 01/04/2027	300	303
Orano S.A. 3.125% due 20/03/2023	300	302
Crown European Holdings S.A. 2.250% due 01/02/2023	300	300
ZF North America Capital, Inc. 2.750% due 27/04/2023	300	300

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2022		
TenneT Holding BV 2.995% due 01/06/2023	€ 680	€ 679
Bank of Ireland 10.000% due 19/12/2022	540	559
Telecom Italia SpA 2.500% due 19/07/2023	550	549
FCE Bank PLC 1.615% due 11/05/2023	500	501
Deutsche Pfandbriefbank AG 4.679% due 28/06/2027	400	382
G City Europe Ltd. 3.625% due 04/08/2026	663	392
EDP - Energias de Portugal S.A. 1.700% due 20/07/2080	400	370
INEOS Quattro Finance PLC 2.500% due 15/01/2026	400	370
Gruenthal GmbH 3.625% due 15/11/2026	350	318
Parts Europe S.A. 6.500% due 16/07/2025	300	310
UniCredit SpA 6.950% due 31/10/2022	300	309
Rolls-Royce PLC 4.625% due 16/02/2026	300	307
Ford Motor Credit Co. LLC 3.021% due 06/03/2024	300	301
Intrum AB 4.875% due 15/08/2025	300	300
Bayer AG 3.750% due 01/07/2074	300	292
La Poste S.A. 3.125% due 29/10/2025	300	280
Clarios Global LP 4.375% due 15/05/2026	300	278
Teollisuuden Voima Oyj 1.125% due 09/03/2026	300	276
Mytilineos S.A. 2.250% due 30/10/2026	300	269
Marcolin SpA 6.125% due 15/11/2026	300	263
Holcim Finance Luxembourg S.A. 3.000% due 05/04/2024	270	258
Mytilineos Financial Partners S.A. 2.500% due 01/12/2024	250	240
eG Global Finance PLC 3.625% due 07/02/2024	236	231
Nidda BondCo GmbH 5.000% due 30/09/2025	280	227
Pro-Gest SpA 3.250% due 15/12/2024	300	225
INEOS Finance PLC 2.875% due 01/05/2026	225	211
Schoeller Packaging BV 6.375% due 01/11/2024	250	210
Banijay Group S.A.S. 6.500% due 01/03/2026	250	210
House of Finance NV 4.375% due 15/07/2026	205	204
Telefonica Europe BV 5.875% due 31/03/2024	200	202
Bilfinger SE 4.500% due 14/06/2024	200	202

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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2022		
Mitsubishi UFJ Financial Group, Inc. 2.264% due 14/06/2025	€ 24,500	\$ 24,632
Societe Generale S.A. 1.250% due 15/02/2024	22,800	22,920
Genesis Mortgage Funding PLC 0.000% due 15/09/2059	£ 17,400	20,671
Dexia Credit Local S.A. 0.250% due 01/06/2023	€ 20,400	20,375
Toronto-Dominion Bank 1.707% due 28/07/2025	19,800	19,822
Bank of America Corp. 3.609% due 25/04/2025	\$ 16,600	15,307
Cooperatieve Rabobank UA 3.875% due 22/08/2024	15,600	15,295
Wells Fargo & Co. 1.338% due 04/05/2025	€ 15,100	15,087
Ares European CLO DAC 0.610% due 15/04/2030	15,044	14,924
Credit Suisse AG 1.812% due 31/05/2024	14,860	14,860
Deutsche Bank AG 1.000% due 19/11/2025	15,500	14,721
NatWest Markets PLC 1.000% due 28/05/2024	14,900	14,705
Bank of America Corp. 0.845% due 25/04/2024	14,700	14,690
Toronto-Dominion Bank 0.375% due 25/04/2024	14,200	13,887
Morgan Stanley 0.637% due 26/07/2024	14,000	13,805
NatWest Group PLC 2.000% due 04/03/2025	13,100	13,087
CaixaBank S.A. 1.125% due 17/05/2024	12,900	12,827
Toronto-Dominion Bank 2.150% due 22/04/2025	£ 10,400	12,470
Republic of Germany 0.000% due 16/09/2022	€ 11,980	11,980
BNG Bank NV 0.250% due 22/02/2023	11,600	11,582
Coloplast Finance BV 1.101% due 19/05/2024	11,500	11,529
FCE Bank PLC 2.727% due 03/06/2022	£ 9,500	11,350
Mitsubishi UFJ Financial Group, Inc. 3.273% due 19/09/2025	€ 10,500	10,500
Precise Mortgage Funding PLC 3.301% due 12/12/2055	£ 8,816	10,347
LT Autorahoitus DAC 1.726% due 17/12/2032	€ 10,300	10,300

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2022		
Israel Government International Bond 0.000% due 22/07/2022	€ 28,200	\$ 28,203
Indonesia Government International Bond 2.625% due 14/06/2023	27,500	27,784
BMW Finance NV 0.101% due 24/06/2022	19,500	19,510
Mercedes-Benz Finance Co. Ltd. 0.418% due 11/09/2022	15,000	15,024
Credit Suisse AG 1.620% due 01/09/2023	14,900	14,961
easyJet PLC 1.750% due 09/02/2023	13,700	13,568
Bumper S.A. 1.408% due 23/10/2031	13,500	13,539
ConocoPhillips Co. 2.125% due 08/03/2024	\$ 13,400	12,886
Silver Arrow Merfina SRL 1.380% due 20/07/2033	€ 12,257	12,293
Thermo Fisher Scientific Finance BV 0.533% due 18/11/2023	11,950	11,903
General Motors Financial Co., Inc. 0.955% due 07/09/2023	11,500	11,456
Towd Point Mortgage Funding PLC 2.588% due 20/07/2045	£ 9,364	10,952
Bayer Capital Corp. BV 0.067% due 27/06/2022	€ 10,000	10,003
Fidelity National Information Services, Inc. 0.125% due 03/12/2022	9,900	9,887
Lloyds Bank PLC 2.211% due 03/02/2023	£ 8,100	9,533
Sumitomo Mitsui Financial Group, Inc. 0.132% due 14/06/2022	€ 9,070	9,073
Hill FL BV 1.380% due 18/05/2030	9,000	8,914
British Telecommunications PLC 0.875% due 26/09/2023	9,000	8,874
Credit Agricole S.A. 0.500% due 24/06/2024	9,000	8,859
Banco Bilbao Vizcaya Argentaria S.A. 1.125% due 28/02/2024	8,900	8,858
Danske Bank A/S 0.500% due 27/08/2025	9,200	8,753
Export-Import Bank of Korea 0.000% due 19/10/2024	8,800	8,505
Compartment VCL 1.378% due 21/01/2028	8,378	8,430
Dutch Property Finance BV 0.862% due 28/07/2054	8,384	8,339
Purple Master Credit Cards 1.380% due 25/05/2034	7,800	7,826
Nykredit Realkredit A/S 0.125% due 10/07/2024	8,000	7,686
UniCredit SpA 1.000% due 18/01/2023	7,000	7,028
PITCH 5.125% due 20/07/2022	6,800	6,862
Philippines Government International Bond 0.000% due 03/02/2023	6,900	6,861
Goldman Sachs Group, Inc. 1.250% due 01/05/2025	6,700	6,626
Goldman Sachs Group, Inc. 3.708% due 23/02/2023	\$ 6,400	6,377
AT&T, Inc. 1.450% due 01/06/2022	€ 6,300	6,305
L'Oreal S.A. 1.928% due 29/03/2024	6,000	6,064
Hawkmoor Mortgages PLC 3.054% due 25/05/2053	£ 5,116	5,989
PBD Germany Auto Lease Master S.A., Compartment 1.380% due 26/11/2030	€ 5,900	5,916
Nationwide Building Society 1.000% due 24/01/2023	£ 4,500	5,207

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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2022		
Japan Treasury Bills 0.000% due 03/10/2022	¥ 1,000,000	£ 6,173
United Kingdom Gilt 0.500% due 22/07/2022	£ 4,000	3,996
BNG Bank NV 2.000% due 12/04/2024	2,500	2,495
Svensk Exportkredit AB 1.375% due 15/12/2022	2,000	2,000
Oesterreichische Kontrollbank AG 1.125% due 15/12/2022	2,000	1,997
InterContinental Hotels Group PLC 1.625% due 08/10/2024	€ 2,000	1,670
Tudor Rose Mortgages 2.745% due 20/06/2048	£ 1,442	1,429
Bank of America Corp. 3.609% due 25/04/2025	\$ 1,700	1,305
Canadian Imperial Bank of Commerce 2.725% due 30/06/2025	£ 1,300	1,300
Banque Federative du Credit Mutuel S.A. 2.254% due 26/01/2025	1,300	1,293
Credit Suisse AG 1.812% due 31/05/2024	€ 1,500	1,273
OZLME DAC 1.203% due 24/08/2030	1,500	1,255
Bank of America Corp. 1.453% due 24/08/2025	1,500	1,255
Bank of America Corp. 1.379% due 07/02/2025	1,500	1,251
Pacific National Finance Pty. Ltd. 5.000% due 19/09/2023	£ 1,200	1,238
Ares European CLO DAC 0.610% due 15/04/2030	€ 1,485	1,231
FCE Bank PLC 2.727% due 03/06/2022	£ 1,200	1,202
Informa PLC 1.500% due 05/07/2023	€ 1,400	1,188
Toronto-Dominion Bank 1.707% due 28/07/2025	1,300	1,107
Toronto-Dominion Bank 2.150% due 22/04/2025	£ 1,100	1,100
Barclays PLC 2.375% due 06/10/2023	1,000	1,001
Dexia Credit Local S.A. 1.375% due 07/12/2022	1,000	999
Carlyle Global Market Strategies Euro CLO Ltd. 1.071% due 15/11/2031	€ 1,100	917
Cooperatieve Rabobank UA 3.875% due 22/08/2024	\$ 1,100	910
Lloyds Bank Corporate Markets PLC 1.750% due 11/07/2024	£ 900	874
Coloplast Finance BV 1.101% due 19/05/2024	€ 1,000	856
Tikehau CLO DAC 1.490% due 01/12/2030	999	851
Citigroup, Inc. 4.129% due 24/05/2025	\$ 1,000	802
Development Bank of Japan, Inc. 1.125% due 28/04/2023	£ 800	795
Lloyds Banking Group PLC 2.250% due 16/10/2024	800	788
Deutsche Bank AG 2.625% due 16/12/2024	800	786
Barclays PLC 3.375% due 02/04/2025	€ 900	779
Nissan Motor Co. Ltd. 1.940% due 15/09/2023	900	759
Hill FL BV 1.380% due 18/05/2030	900	756
Formentera Issuer PLC 2.575% due 28/07/2047	£ 758	750
Annington Funding PLC 1.650% due 12/07/2024	€ 900	748
Warwick Finance Residential Mortgages PLC 3.170% due 21/03/2042	£ 744	744

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2022		
United Kingdom Gilt 0.500% due 22/07/2022	£ 4,000	£ 3,996
Indonesia Government International Bond 2.625% due 14/06/2023	€ 2,700	2,293
Korea Housing Finance Corp. 0.723% due 22/03/2025	2,700	2,246
Israel Government International Bond 1.250% due 30/11/2022	ILS 8,900	2,237
Nationwide Building Society 1.000% due 24/01/2023	£ 2,000	1,982
Hawksmoor Mortgages PLC 3.054% due 25/05/2053	1,982	1,980
Finsbury Square PLC 1.349% due 16/06/2070	1,902	1,906
Verizon Communications, Inc. 4.073% due 18/06/2024	1,700	1,720
FCT Ginkgo Compartment Sales Finance 1.380% due 20/07/2028	€ 1,956	1,666
Aurium CLO DAC 0.732% due 16/01/2031	2,000	1,641
Digital Stout Holding LLC 2.750% due 19/07/2024	£ 1,600	1,589
Ares European CLO DAC 0.610% due 15/04/2030	€ 1,485	1,231
easyJet PLC 1.750% due 09/02/2023	1,800	1,541
Banque Federative du Credit Mutuel S.A. 2.254% due 26/01/2025	£ 1,300	1,293
Silver Arrow Merfina SRL 1.380% due 20/07/2033	€ 1,623	1,394
Anheuser-Busch InBev S.A. 9.750% due 30/07/2024	£ 1,200	1,345
MPT Operating Partnership LP 2.550% due 05/12/2023	1,400	1,341
Australia & New Zealand Banking Group Ltd. 0.250% due 17/03/2025	€ 1,600	1,329
Southern Gas Networks PLC 4.875% due 05/10/2023	£ 1,300	1,323
Bumper S.A. 1.408% due 23/10/2031	€ 1,500	1,288
BMW International Investment BV 1.875% due 11/09/2023	£ 1,300	1,287
ArcelorMittal S.A. 1.000% due 19/05/2023	€ 1,500	1,280
Bank of Ireland Group PLC 1.375% due 29/08/2023	1,400	1,194
Informa PLC 1.500% due 05/07/2023	1,400	1,188
ConocoPhillips Co. 2.125% due 08/03/2024	\$ 1,400	1,147
Free and Hanseatic City of Hamburg 1.875% due 26/09/2022	€ 1,300	1,129
Virgin Money UK PLC 0.375% due 27/05/2024	1,300	1,107
Toronto-Dominion Bank 1.707% due 28/07/2025	1,300	1,107
United Overseas Bank Ltd. 0.387% due 17/03/2025	1,300	1,069
Intesa Sanpaolo SpA 1.000% due 04/07/2024	1,300	1,067
Bank of China Ltd. 2.477% due 10/08/2023	£ 1,030	1,025
Nissan Motor Co. Ltd. 1.940% due 15/09/2023	€ 900	759
Cooperatieve Rabobank UA 3.875% due 22/08/2024	\$ 1,100	910
Santander UK PLC 2.539% due 12/11/2024	£ 1,000	1,003
Altea S.C.A. 2.250% due 05/07/2024	€ 1,200	980
UBS AG 3.074% due 09/08/2024	\$ 1,100	917
InterContinental Hotels Group PLC 1.625% due 08/10/2024	€ 2,000	1,670
Coloplast Finance BV 1.101% due 19/05/2024	1,000	856

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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2022		
U.S. Treasury Notes		
1.500% due 30/04/2024	\$ 160,100	\$ 159,620
U.S. Treasury Notes		
2.500% due 31/05/2024	150,000	149,402
U.S. Treasury Notes		
2.500% due 31/03/2024	122,000	120,928
General Motors Financial Co., Inc.		
3.250% due 05/01/2023	31,000	31,104
Stellantis NV		
5.250% due 15/04/2023	10,000	10,183
BNP Paribas S.A.		
3.800% due 10/01/2024	8,900	8,925
Sabine Pass Liquefaction LLC		
5.625% due 15/04/2023	8,710	8,859
General Motors Financial Co., Inc.		
3.890% due 17/11/2023	8,900	8,784
Hyundai Capital America		
1.250% due 18/09/2023	9,000	8,682
CNH Industrial NV		
4.500% due 15/08/2023	8,354	8,375
Nissan Motor Co. Ltd.		
3.043% due 15/09/2023	7,292	7,180
7-Eleven, Inc.		
0.800% due 10/02/2024	6,800	6,456
VMware, Inc.		
0.600% due 15/08/2023	6,000	5,806
RELX Capital, Inc.		
3.500% due 16/03/2023	4,000	3,980
Lloyds Banking Group PLC		
2.907% due 07/11/2023	3,800	3,791
Santander Holdings USA, Inc.		
3.400% due 18/01/2023	3,500	3,514
Nordea Bank Abp		
3.776% due 06/06/2025	3,400	3,400
Mitsubishi UFJ Financial Group, Inc.		
4.250% due 12/09/2025	3,000	3,000
Mitsubishi HC Capital UK PLC		
2.652% due 19/09/2022	3,000	2,999
Pacific Gas & Electric Co.		
4.250% due 01/08/2023	2,900	2,880

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2022		
U.S. Treasury Notes		
2.500% due 31/03/2024	\$ 122,000	\$ 120,928
U.S. Treasury Notes		
1.500% due 30/04/2024	160,100	159,620
U.S. Treasury Notes		
2.500% due 31/05/2024	150,000	149,402
Federal Home Loan Bank		
0.960% due 05/03/2026	60,500	56,090
Federal Home Loan Bank		
1.050% due 13/08/2026	50,000	46,156
Ginnie Mae		
2.684% due 20/07/2051	47,887	42,185
Export Development Canada		
0.520% due 26/05/2024	36,000	34,226
Freddie Mac		
0.650% due 27/10/2025	36,000	33,186
Federal Home Loan Bank		
0.790% due 25/02/2026	28,300	26,184
International Bank for Reconstruction & Development		
0.650% due 10/02/2026	28,200	25,642
John Deere Capital Corp.		
2.145% due 08/09/2022	24,000	24,026
Federal Home Loan Bank		
0.625% due 27/11/2024	25,000	23,634
Federal Home Loan Bank		
0.800% due 27/11/2023	24,000	23,375
Federal Home Loan Bank		
0.750% due 24/02/2026	22,000	20,165
Freddie Mac		
0.750% due 23/06/2026	20,000	18,197
FMS Wertmanagement		
0.250% due 26/10/2022	17,000	16,882
Venture CLO Ltd.		
3.760% due 20/07/2030	15,100	14,862
Federal Home Loan Bank		
1.110% due 27/07/2026	16,333	14,525
Aozora Bank Ltd.		
1.050% due 09/09/2024	15,500	14,461
Federal Home Loan Bank		
0.900% due 03/03/2026	13,700	12,604

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PURCHASES THROUGH 30 SEPTEMBER 2022		
U.S. Treasury Notes 2.750% due 31/07/2027	\$ 4,000	\$ 3,981
U.S. Treasury Notes 3.125% due 31/08/2027	1,740	1,694
Aviation Capital Group LLC 3.875% due 01/05/2023	1,500	1,475
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 18,900	1,410
Southern California Edison Co. 3.801% due 01/04/2024	\$ 1,416	1,401
HSBC Holdings PLC 3.750% due 24/05/2024	1,200	1,200
Goldman Sachs Group, Inc. 3.436% due 06/12/2023	1,203	1,192
Southern Co. 3.008% due 10/05/2023	1,134	1,128
Baxter International, Inc. 3.204% due 29/11/2024	1,100	1,078
NXP BV 4.875% due 01/03/2024	1,000	1,019
VICI Properties LP 4.375% due 15/05/2025	1,000	1,000
Eversource Energy 2.907% due 15/08/2023	1,000	993
Royal Bank of Canada 2.953% due 05/10/2023	700	700
U.S. Treasury Notes 3.125% due 31/08/2029	700	683
HCA, Inc. 5.375% due 01/02/2025	550	551
Nomura Holdings, Inc. 5.386% due 06/07/2027	500	500
Credit Suisse Group AG 6.373% due 15/07/2026	500	500
Lloyds Banking Group PLC 4.716% due 11/08/2026	500	500
NTT Finance Corp. 4.239% due 25/07/2025	500	500
SMBC Aviation Capital Finance DAC 4.125% due 15/07/2023	500	500
Equifax, Inc. 5.100% due 15/12/2027	500	500
UBS Group AG 4.125% due 24/09/2025	500	499
Enbridge, Inc. 3.090% due 17/02/2023	500	499
NextEra Energy Capital Holdings, Inc. 3.970% due 21/03/2024	500	496
Toronto-Dominion Bank 3.216% due 10/09/2024	500	492
Principal Life Global Funding 3.127% due 23/08/2024	500	488
Westinghouse Air Brake Technologies Corp. 3.200% due 15/06/2025	450	437
Huntington National Bank 4.008% due 16/05/2025	400	400
Global Payments, Inc. 4.950% due 15/08/2027	400	400
Targa Resources Corp. 5.200% due 01/07/2027	400	399
Enel Finance International NV 4.250% due 15/06/2025	400	398
Imperial Brands Finance PLC 4.250% due 21/07/2025	400	397
John Deere Capital Corp. 2.352% due 11/10/2024	400	391

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2022		
U.S. Treasury Notes 0.250% due 15/05/2024	\$ 3,800	\$ 3,564
HSBC Holdings PLC 3.750% due 24/05/2024	1,200	1,200
American Tower Corp. 3.650% due 15/03/2027	900	844
U.S. Treasury Notes 2.250% due 15/11/2024	851	818
Bank of Nova Scotia 2.921% due 31/07/2024	800	792
American Express Co. 3.744% due 04/03/2025	600	602
Sempra Energy 3.300% due 01/04/2025	600	595
Metropolitan Life Global Funding 0.700% due 27/09/2024	600	567
Avolon Holdings Funding Ltd. 2.528% due 18/11/2027	633	509
Credit Suisse AG 3.004% due 09/08/2023	500	498
Morgan Stanley 0.731% due 05/04/2024	500	490
Goldman Sachs Group, Inc. 3.000% due 15/03/2024	400	399
Charles Schwab Corp. 3.419% due 18/03/2024	400	399
John Deere Capital Corp. 2.352% due 11/10/2024	400	391
BOC Aviation Ltd. 3.500% due 10/10/2024	400	388
Enact Holdings, Inc. 6.500% due 15/08/2025	300	309
Itau Unibanco Holding S.A. 2.900% due 24/01/2023	300	302
Tencent Holdings Ltd. 3.280% due 11/04/2024	300	298
Mondelez International, Inc. 2.125% due 17/03/2024	300	296
Daimler Trucks Finance North America LLC 1.125% due 14/12/2023	300	291
NongHyup Bank 0.875% due 28/07/2024	300	284
GSK Consumer Healthcare Capital U.S. LLC 3.375% due 24/03/2027	250	245
Perrigo Finance Unlimited Co. 3.900% due 15/12/2024	200	200
American Airlines, Inc. 5.500% due 20/04/2026	200	198
U.S. Treasury Notes 3.125% due 31/08/2027	1,740	1,694
Alibaba Group Holding Ltd. 2.800% due 06/06/2023	200	198
Steel Dynamics, Inc. 2.800% due 15/12/2024	200	197
Goldman Sachs Group, Inc. 1.217% due 06/12/2023	200	196
Home Depot, Inc. 2.875% due 15/04/2027	200	196
Roche Holdings, Inc. 2.132% due 10/03/2025	200	195
Bank of America Corp. 1.843% due 04/02/2025	200	195
U.S. Treasury Notes 2.750% due 31/07/2027	4,000	3,981
Global Payments, Inc. 2.650% due 15/02/2025	200	194

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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2022		
Altice France S.A. 8.125% due 01/02/2027	\$ 5,165	\$ 5,129
Ford Motor Credit Co. LLC 3.664% due 08/09/2024	5,000	4,856
Newell Brands, Inc. 6.375% due 15/09/2027	4,500	4,500
Carnival Corp. 10.500% due 01/02/2026	4,130	4,341
Allegiant Travel Co. 7.250% due 15/08/2027	4,125	4,113
Trident TPI Holdings, Inc. 9.250% due 01/08/2024	4,221	4,107
Iliad Holding SASU 6.500% due 15/10/2026	4,250	4,102
EQM Midstream Partners LP 7.500% due 01/06/2027	3,910	3,910
Cheever Escrow Issuer LLC 7.125% due 01/10/2027	3,900	3,861
Navient Corp. 6.750% due 15/06/2026	3,910	3,820
Scientific Games International, Inc. 8.625% due 01/07/2025	3,400	3,559
Connect Finco SARL 6.750% due 01/10/2026	3,584	3,474
Nabors Industries, Inc. 5.750% due 01/02/2025	3,579	3,449
Newmark Group, Inc. 6.125% due 15/11/2023	3,248	3,276
Live Nation Entertainment, Inc. 5.625% due 15/03/2026	3,210	3,158
Gates Global LLC 6.250% due 15/01/2026	3,147	3,092
CSC Holdings LLC 5.500% due 15/04/2027	2,896	2,734
Callon Petroleum Co. 9.000% due 01/04/2025	2,500	2,665
Royal Caribbean Cruises Ltd. 10.875% due 01/06/2023	2,595	2,649
USA Compression Partners LP 6.875% due 01/04/2026	2,691	2,625
Callon Petroleum Co. 6.125% due 01/10/2024	2,500	2,541
Axalta Coating Systems LLC 4.750% due 15/06/2027	2,800	2,537
Newell Brands, Inc. 4.450% due 01/04/2026	2,540	2,474
Crown Cork & Seal Co., Inc. 7.375% due 15/12/2026	2,197	2,338

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2022		
Deutsche Bank AG 4.500% due 01/04/2025	\$ 8,134	\$ 7,780
Sprint Communications, Inc. 6.000% due 15/11/2022	6,697	6,789
Scientific Games International, Inc. 8.625% due 01/07/2025	3,400	3,559
Range Resources Corp. 5.000% due 15/08/2022	6,199	6,209
WESCO Distribution, Inc. 7.125% due 15/06/2025	5,940	6,162
EQT Corp. 6.125% due 01/02/2025	5,841	6,017
Caesars Entertainment, Inc. 6.250% due 01/07/2025	4,791	4,673
Avon Products, Inc. 6.500% due 15/03/2023	4,461	4,598
Boxer Parent Co., Inc. 7.125% due 02/10/2025	4,073	4,022
DISH DBS Corp. 5.250% due 01/12/2026	5,008	3,987
KB Home 7.500% due 15/09/2022	3,872	3,930
Radian Group, Inc. 6.625% due 15/03/2025	4,030	3,920
CVR Energy, Inc. 5.250% due 15/02/2025	3,912	3,773
MGM China Holdings Ltd. 5.375% due 15/05/2024	3,541	3,255
Banjay Entertainment SASU 5.375% due 01/03/2025	3,394	3,240
Vericast Corp. 11.000% due 15/09/2026	3,200	3,174
Spectrum Brands, Inc. 5.750% due 15/07/2025	2,864	2,881
iHeartCommunications, Inc. 1.000% due 01/05/2026	2,994	2,871
Aramark Services, Inc. 6.375% due 01/05/2025	2,808	2,848
VICI Properties LP 4.250% due 01/12/2026	2,955	2,780
VICI Properties LP 3.500% due 15/02/2025	2,577	2,484
CSC Holdings LLC 5.250% due 01/06/2024	2,488	2,454
eG Global Finance PLC 6.750% due 07/02/2025	2,518	2,452
U.S. Foods, Inc. 6.250% due 15/04/2025	2,404	2,410
T-Mobile USA, Inc. 2.250% due 15/02/2026	2,545	2,361
Coty, Inc. 5.000% due 15/04/2026	2,433	2,276
Service Properties Trust 7.500% due 15/09/2025	2,398	2,237
VICI Properties LP 4.625% due 15/06/2025	2,281	2,235

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

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

Counterparty Abbreviations:

BOA	Bank of America N.A.	FICC	Fixed Income Clearing Corporation	SAL	Citigroup Global Markets, Inc.
BOS	Bank of America Securities, Inc.	GLM	Goldman Sachs Bank USA	SCX	Standard Chartered Bank, London
BPS	BNP Paribas S.A.	GST	Goldman Sachs International	SOG	Societe Generale Paris
BRC	Barclays Bank PLC	IND	Crédit Agricole Corporate and Investment Bank S.A.	SSB	State Street Bank and Trust Co.
CBK	Citibank N.A.	JPM	JP Morgan Chase Bank N.A.	STR	State Street FICC Repo
CEW	Canadian Imperial Bank of Commerce	MBC	HSBC Bank Plc	TDM	TD Securities (USA) LLC
CLY	Crédit Agricole Corporate and Investment Bank	MYC	Morgan Stanley Capital Services LLC	TOR	The Toronto-Dominion Bank
COM	Commerz Bank AG	MYI	Morgan Stanley & Co. International PLC	UAG	UBS AG Stamford
DUB	Deutsche Bank AG	RBC	Royal Bank of Canada		
FBF	Credit Suisse International	RYL	NatWest Markets Plc		

Currency Abbreviations:

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

Exchange Abbreviations:

OTC	Over the Counter
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Index/Spread Abbreviations:

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

Municipal Bond or Agency Abbreviations:

ST	State
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Other Abbreviations:

ABS	Asset-Backed Security	EURIBOR	Euro Interbank Offered Rate	RMBS	Residential Mortgage-Backed Security
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	JIBAR	Johannesburg Interbank Agreed Rate	TBA	To-Be-Announced
CDI	Brazil Interbank Deposit Rate	LIBOR	London Interbank Offered Rate	TBD	To-Be-Determined
CLO	Collateralised Loan Obligation	OIS	Overnight Index Swap	TBD%	Interest rate to be determined when loan settles or at the time of funding
DAC	Designated Activity Company	PIK	Payment-in-Kind	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"

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¹ Employed by PIMCO.

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

Shareholders may obtain a copy of the list of changes in the portfolio during the financial period ended 30 September 2022, free of charge, at the office of the Depositary or Paying Agents, at the Paying and Information Agent in Germany and the Swiss Representative.

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(with effect from 1 October 2022)

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David M. Kennedy (Independent Director)
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Frances Ruane (Independent Director)
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