

P I M C O

PIMCO ETFs plc

# Annual Report

31 March 2021



GENERAL CHARACTERISTICS

**Fund Type:**

UCITS

**Number of Funds offered in the Company:**

9 Funds

**Classes of Shares offered in the Company\*:**

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

**Types of Shares:**

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

**Net Assets (Amounts in thousands):**

EUR 8,328,252

**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 (£).

**Co-Promoters:**

PIMCO Europe Ltd. and Invesco UK Services Limited acted as co-promoters of the Company up to 11 June 2020, from which date PIMCO Europe Ltd. became the sole promoter of the Company. Invesco UK Services Limited is registered as a limited Company in England and Wales. Both PIMCO Europe Ltd. and Invesco UK Services Limited are authorised and regulated by the UK Financial Conduct Authority.

\* Refer to Note 18 for a full list of all Share Classes that are currently in issue during the current and prior reporting period. Refer to the Prospectus for a list of all Share Classes that are offered by each Fund.

## Table of Contents

	Page
Chairman's Letter*	2
Important Information About the Funds	3
Benchmark Descriptions	14
Statement of Assets and Liabilities	16
Statement of Operations	20
Statement of Changes in Net Assets	24
Schedule of Investments	26
Notes to Financial Statements	75
Directors' Report	98
Independent Auditor's Report	101
Depository's Report	106
Remuneration Disclosures (Unaudited)	107
Significant Changes in Portfolio Composition (Unaudited)	108
Shareholder Rights Directive II (Unaudited)	118
Glossary (Unaudited)	119
General Information (Unaudited)	120

Fund	Fund Summary*	Schedule of Investments
PIMCO Covered Bond UCITS ETF	5	26
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	6	30
PIMCO Euro Low Duration Corporate Bond UCITS ETF	7	33
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	8	39
PIMCO Euro Short Maturity UCITS ETF	9	45
PIMCO Sterling Short Maturity UCITS ETF	10	52
PIMCO US Dollar Short Maturity UCITS ETF	11	56
PIMCO US Low Duration Corporate Bond UCITS ETF	12	61
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	13	69

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

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### Dear Shareholder,

We hope that you and your family are staying safe and healthy during these challenging times. We continue to work tirelessly to navigate markets and manage the assets that you have entrusted with us. Following this letter is the PIMCO ETFs plc Annual Report, which covers the 12-month reporting period ended 31 March 2021. On the subsequent pages, you will find specific details regarding investment results and discussion of the factors that most affected performance during the reporting period.

### For the 12-month reporting period ended 31 March 2021

The global economy was severely impacted by the repercussions related to the COVID-19 pandemic. In its April 2021 World Economic Outlook Update — released after the reporting period ended — the International Monetary Fund ("IMF") expects U.S. gross domestic product ("GDP") growth of 6.4% in 2021, compared to a 3.5% contraction in 2020. Elsewhere, the IMF expects 2021 GDP growth in the eurozone, U.K. and Japan will be 4.4%, 5.3% and 3.3%, respectively. For comparison purposes, the GDP of these economies were projected to be -6.6%, -9.9% and -4.8%, respectively, in 2020.

Against this backdrop, central banks and governments around the world took a number of aggressive actions. Looking back, in March 2020, the European Central Bank (the "ECB") unveiled a new €750 billion bond-buying program, which was subsequently expanded by another €600 billion in June 2020. In July, the European Union agreed on a €1.8 trillion spending package to bolster its economy. In December 2020, the ECB expanded its monetary stimulus program by another €500 billion. The Bank of England reduced its key lending rate to 0.10% — a record low — in March, added £100 billion to its quantitative easing program in June and increased its bond-buying program by £150 billion to £895 billion in November. Finally, toward the end of the year, the U.K. and the European Union agreed to a long-awaited Brexit deal. Elsewhere, the Bank of Japan maintained its short-term interest rate at -0.10%, while increasing the target for its holdings of corporate bonds to ¥4.2 trillion from ¥3.2 trillion. In May 2020, the Japanese government doubled its stimulus measures with a ¥117 trillion package. Finally, in December 2020, the Bank of Japan announced a new ¥73.6 trillion stimulus package.

The Federal Reserve (the "Fed") took unprecedented actions to support the economy and keep markets functioning properly. In early March 2020, before the reporting period began, the Fed lowered the federal funds rate to a range between 1.00% and 1.25%. Later in the month, the Fed lowered the rate to a range between 0.00% and 0.25%. On 23 March, the Fed announced that it would make unlimited purchases of Treasury and mortgage securities and, for the first time, it would purchase corporate bonds on the open market. In August 2020, Fed Chair Jerome Powell said the central bank had changed how it viewed the trade-off between lower unemployment and higher inflation. Per Powell's statement, the Fed's new approach to setting U.S. monetary policy will entail letting inflation run higher, which could mean that interest rates remain low for an extended period. Meanwhile, in March 2020, the U.S. government passed a total of roughly \$2.8 trillion in fiscal stimulus measures to aid the economy. A subsequent \$900 billion stimulus package was finalized in December 2020, and a \$1.9 trillion stimulus package was finalized in February 2021. Finally, the Biden administration unveiled a \$2.25 trillion infrastructure spending proposal in late March 2021.

Short-term U.S. Treasury yields edged lower, whereas long-term yields moved sharply higher, albeit from a very low level during the reporting period. The yield on the benchmark 10-year U.S. Treasury note was 1.74% at the end of the reporting period, versus 0.70% on 31 March 2020. The Bloomberg Barclays Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets, returned -1.03%. Meanwhile, the Bloomberg Barclays Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned 7.98%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, produced stronger returns. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned 23.34%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned 14.29%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 13.03%.

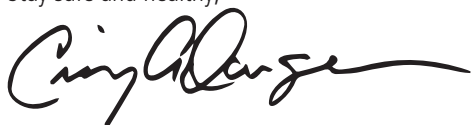
Despite the headwinds from the pandemic and periods of volatility, global equities produced exceptionally strong results. All told, U.S. equities, as represented by the S&P 500 Index, returned 56.35%, fueled by accommodative monetary and fiscal policy and improved investor sentiment after positive COVID-19 vaccine news. Global equities, as represented by the MSCI World Index, returned 54.03%, whereas emerging market equities, as measured by the MSCI Emerging Markets Index, returned 58.39%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 56.62% and European equities, as represented by the MSCI Europe Index (in EUR), returned 35.32%.

Commodity prices were volatile but produced positive results. When the reporting period began, Brent crude oil was approximately \$22 a barrel but ended the reporting period at roughly \$63 a barrel. We believe that oil prices rallied because producers reduced their output and investors anticipated stronger demand as global growth improved. Elsewhere, copper and gold prices also moved higher.

Finally, there were also periods of volatility in the foreign exchange markets, in our view due to fluctuating economic growth, trade conflicts and changing central bank monetary policies, along with the U.S. election and several geopolitical events. The U.S. dollar weakened against several major currencies. For example, the U.S. dollar returned -6.34% and -10.97% versus the euro and the British pound, respectively. However, the U.S. dollar appreciated 2.87% versus the Japanese yen.

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

Stay safe and healthy,



Craig A. Dawson  
Chairman

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

## Important Information About the Funds

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

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

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

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

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

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

Certain securities and instruments in which a Fund may invest rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom's Financial Conduct Authority ("FCA"), which regulates LIBOR, has announced plans to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilisation of LIBOR and the nature of any replacement rate (e.g., the Secured Overnight Financing Rate, which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralised with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on a Fund or on certain securities and instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. For example, certain of a

## Important Information About the Funds (Cont.)

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Fund's securities and investments may involve individual contracts that have no existing fallback provision or language that contemplates the discontinuation of LIBOR, and those investments could experience increased volatility or reduced liquidity as a result of the transition process. In addition, interest rate provisions included in such contracts may need to be renegotiated in contemplation of the transition away from LIBOR. The transition may also result in a reduction in the value of certain investments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. Furthermore, the transition process may also require changes to be made to a Fund's investment objective and policies. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund or in additional costs being borne by the Fund.

On each individual Fund Summary page in this annual report, the net performance chart measures performance assuming that all dividend and capital gain distributions were reinvested. Returns do not reflect the deduction of taxes that a shareholder would pay on: (i) Fund distributions; or (ii) the redemption of Fund Shares. The net performance chart measures each Fund's performance against the performance of a broad-based securities market index (benchmark index). Each Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. An investment in a Fund is not a deposit of a bank and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in the Funds.

An investment in a Fund is not a deposit in a bank and is not guaranteed or insured by any government agency. The value of and income from Shares in the Fund may go up or down and you may not get back the amount you have invested in the Funds.

The Funds may make available a complete schedule of portfolio holdings and the percentages they represent of the Funds' net assets. On each Business Day, before commencement of trading on Relevant Stock Exchanges (as defined in the Prospectus), each Fund will disclose on <https://www.pimco.co.uk/en-gb/investments/etfs> the identities and quantities of the Fund's portfolio holdings that will form the basis for the Fund's calculation of NAV in respect of the previous Dealing Day. Fund fact sheets provide additional information regarding a Fund and may be requested by calling +44 (0) 20 3640 1000.

## Average Annual Total Return for the Period Ended 31 March 2021<sup>1</sup>

	1 Year	Class Inception
<b>Classes denominated in EUR</b>		
EUR Income (Inception 17-Dec-2013)	2.69%	2.63%
Bloomberg Barclays Euro Aggregate Covered 3% Cap	1.05%	1.96%

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

## Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Fund will seek to achieve its investment objective by investing in an actively managed portfolio of Fixed Income Securities (as defined in the Prospectus) of which at least 80% will be invested in covered bonds in accordance with the policies set out in the Fund's Prospectus. Covered bonds are securities issued by a financial institution and backed by a group of loans residing on the balance sheet of the financial institution known as the "cover pool".

## Fund Insights

The following affected performance during the reporting period:

- » Overweight covered bond spread exposure versus the benchmark led to outperformance, as spreads tightened.
- » Swap spread exposure, specifically positioning in long-end Bund futures versus European swaps between 30 September 2020 – 31 March 2021.
- » Overweight exposure to Danish mortgages contributed to performance, as spreads tightened.
- » Overweight exposure to Danish duration detracted from performance, as long-end yields rose.
- » Long the U.S. dollar versus the euro detracted from performance as the euro appreciated versus the U.S. dollar.

## PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF

### Average Annual Total Return for the Period Ended 31 March 2021<sup>1</sup>

	1 Year	Class Inception
<b>Classes denominated in USD</b>		
USD Accumulation (Inception 19-Sep-2011)	11.70%	0.38%
USD Income (Inception 23-Jan-2014)	11.66%	0.64%
PIMCO Emerging Markets Advantage Local Currency Bond Index	11.83%	0.94% <sup>2</sup>

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

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

### Investment Objective and Strategic Overview

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

### Fund Insights

The following affected performance during the reporting period:

- » The Fund's exposure to emerging market local currencies such as the Mexican peso, Indonesian rupiah, Chinese yuan, Russian ruble, and Indian rupee was positive for performance, as these currencies appreciated against the U.S. dollar.
- » The Fund's exposure to the Brazilian real was negative for performance, as the currency depreciated against the U.S. dollar.
- » The Fund's exposure to emerging market local duration in Indonesia, South Africa, and Brazil was positive for performance, as local yields fell.



## Average Annual Total Return for the Period Ended 31 March 2021<sup>1</sup>

	1 Year	Class Inception
<b>Classes denominated in EUR</b>		
EUR Income (Inception 17-Nov-2014)	6.50%	1.53%
ICE BofAML Euro Corporate Bond 1-5 Year Index	5.38%	1.23%

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

## Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Fund will seek to achieve its investment objective by investing primarily in an actively managed diversified portfolio of Euro denominated investment grade corporate Fixed Income Instruments (as defined in the Prospectus). The Fund will seek to apply the Investment Adviser'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 during the reporting period:

- » Security selection within the banking sector contributed to performance, as select issuers outperformed.
- » Overweight exposure to the automotive sector contributed to performance, as the sector outperformed the benchmark.
- » Underweight exposure to the utility sector contributed to performance, as the sector underperformed the benchmark.
- » Security selection within the REITS sector detracted from performance, as select issuers underperformed.
- » Security selection within the transportation sector detracted from performance, as select issuers underperformed.

## Average Annual Total Return for the Period Ended 31 March 2021<sup>1</sup>

	1 Year	Class Inception
<b>Classes denominated in EUR</b>		
EUR Accumulation (Inception 09-Oct-2017)	20.05%	1.86%
EUR Income (Inception 09-Oct-2017)	20.14%	1.88%
ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	20.08%	2.45%

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

## Investment Objective and Strategic Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » Security selection within the transportation sector contributed to performance, as selected issuers outperformed.
- » Underweight exposure to the healthcare sector contributed to performance, as the sector underperformed the benchmark.
- » Overweight exposure to the gaming and lodging sector contributed to performance, as the sector outperformed the benchmark.
- » Security selection within the support services sector detracted from performance, as select issuers underperformed.
- » Security selection within the utilities sector detracted from performance, as select issuers underperformed.

## Average Annual Total Return for the Period Ended 31 March 2021<sup>1</sup>

	1 Year	Class Inception
<b>Classes denominated in EUR</b>		
EUR Accumulation (Inception 30-Apr-2015)	0.96%	(0.37%)
EUR Income (Inception 11-Jan-2011)	0.96%	0.28%
Euro Short-Term Rate (ESTER)	(0.56%)	(0.10%) <sup>2</sup>

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

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

## Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to generate maximum current income, consistent with preservation of capital and daily liquidity. The Fund will invest primarily in an actively managed diversified portfolio of Euro-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities including government bonds and securities issued or guaranteed by governments, their sub-divisions, agencies or instrumentalities, corporate debt securities and mortgage or other asset-backed securities. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs). The Fund's weighted average maturity is not expected to exceed 3 years. The average portfolio duration of the Fund will be up to one year based on the Investment Adviser'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 Adviser 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 during the reporting period:

- » Long exposure to investment grade corporate credit, primarily in the financial sector, contributed to absolute performance, as spreads tightened.
- » Security selection in securitised credit, primarily European RMBS (residential mortgage-backed securities), contributed to absolute performance.
- » Modest long exposure to emerging market external debt, contributed to absolute performance, as spreads tightened.
- » Exposure to the negative euro cash rate detracted from absolute performance.

## Average Annual Total Return for the Period Ended 31 March 2021<sup>1</sup>

	1 Year	Class Inception
<b>Classes denominated in GBP</b>		
GBP Income (Inception 10-Jun-2011)	1.52%	0.79%
ICE BofAML Sterling Govt Bill Index	0.04%	0.52%

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

## Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to generate maximum current income, consistent with preservation of capital and daily liquidity. The Fund will invest primarily in an actively managed diversified portfolio of UK Sterling-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities including government bonds and securities issued or guaranteed by governments, their subdivisions, agencies or instrumentalities, corporate debt securities and unleveraged mortgage or other asset-backed securities. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs). The Fund may invest without limit in mortgage or other asset-backed securities. The Fund's weighted average maturity is not expected to exceed 3 years. The average portfolio duration of the Fund will be up to one year based on the Investment Adviser'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 Adviser 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 during the reporting period:

- » Long exposure to investment grade corporate credit, primarily in the financial sector, contributed to absolute performance, as spreads tightened.
- » Security selection in securitised credit and covered bonds, primarily European RMBS (residential mortgage-backed securities), contributed to absolute performance.
- » Curve positioning in U.K. interest rates contributed to performance, as shorter-end yields fell.
- » There were no significant detractors from absolute performance over the last 12 months.

## Average Annual Total Return for the Period Ended 31 March 2021<sup>1</sup>

	1 Year	Class Inception
<b>Classes denominated in USD</b>		
USD Income (Inception 22-Feb-2011)	2.99%	1.40%
FTSE 3-Month Treasury Bill Index	0.21%	0.60%
<b>Classes denominated in GBP</b>		
GBP (Hedged) Accumulation (Inception 25-Sep-2019)	2.61%	0.51%
ICE BofAML US 3-Month Treasury Bill Index (GBP Hedged)	(0.19%)	0.15%

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

## Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to generate maximum current income, consistent with preservation of capital and daily liquidity, by investing primarily in an actively managed diversified portfolio of US Dollar-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities including government bonds and securities issued or guaranteed by governments, their sub-divisions, agencies or instrumentalities, corporate debt securities and mortgage or other asset-backed securities. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs). The Fund may invest without limit in mortgage or other asset-backed securities. The Fund's weighted average maturity is not expected to exceed 3 years. The average portfolio duration of the Fund will be up to one year based on the Investment Adviser'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 Adviser to be of comparable quality).

## Fund Insights

The following affected performance during the reporting period:

- » Holdings of investment grade corporate credit contributed to relative performance, as spreads tightened.
- » Overweight exposure to U.S. duration on the front end of the curve contributed to relative performance, as rates fell.
- » Holdings of select CDO/CLOs contributed to relative performance due to positive performance of the sector.
- » There were no notable detractors.

## Average Annual Total Return for the Period Ended 31 March 2021<sup>1</sup>

	1 Year	Class Inception
<b>Classes denominated in USD</b>		
USD Income (Inception 17-Nov-2014)	6.97%	3.34%
ICE BofAML US Corporate Bond 1-5 Year Index	7.71%	3.12%
<b>Classes denominated in CHF</b>		
CHF (Hedged) Accumulation (Inception 30-Apr-2015)	5.46%	0.90%
ICE BofAML US Corporate Bond 1-5 Year Index (CHF Hedged)	6.32%	0.72%

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

## Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Fund will seek to achieve its investment objective by investing primarily in an actively managed diversified portfolio of US Dollar denominated investment grade corporate Fixed Income Instruments (as defined in the Prospectus). The Fund will seek to apply the Investment Adviser'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 during the reporting period:

- » Macro strategies and in particular an underweight to duration contributed to performance, as interest rates increased.
- » Security selection within the food and beverage sector contributed to performance, as select overweight issuers outperformed.
- » Security selection within the transportation sector detracted from performance, as select overweight issuers underperformed.
- » Security selection within the financials sector detracted from performance, as select underweight issuers outperformed.
- » Underweight exposure to the aerospace and defense sector detracted from performance, as the sector outperformed the benchmark.

Average Annual Total Return for the Period Ended 31 March 2021 <sup>1</sup>		
	1 Year	Class Inception
<b>Classes denominated in USD</b>		
USD Accumulation (Inception 30-Apr-2015)	20.57%	4.58%
USD Income (Inception 14-Mar-2012)	20.58%	5.06%
ICE BofAML 0-5 Year US High Yield Constrained Index	22.20%	5.58% <sup>2</sup>
<b>Classes denominated in CHF</b>		
CHF (Hedged) Accumulation (Inception 28-May-2015)	18.78%	2.03%
ICE BofAML 0-5 Year US High Yield Constrained Index (CHF Hedged)	20.48%	2.53%
<b>Classes denominated in EUR</b>		
EUR (Hedged) Accumulation (Inception 11-Dec-2017)	19.03%	1.73%
EUR (Hedged) Income (Inception 16-Oct-2013)	19.02%	2.63%
ICE BofAML 0-5 Year US High Yield Constrained Index (EUR Hedged)	20.69%	3.12% <sup>2</sup>
<b>Classes denominated in GBP</b>		
GBP (Hedged) Income (Inception 16-Nov-2015)	19.59%	4.50%
ICE BofAML 0-5 Year US High Yield Constrained Index (GBP Hedged)	21.38%	5.17%

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

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

## Investment Objective and Strategic Overview

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

## Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to the energy sector contributed to performance, as the sector outperformed the broader market.
- » Security selection in media, entertainment, and publishing contributed to performance, as the Fund's media, entertainment, and publishing positions outperformed the broader sector.
- » Underweight exposure to the forest products, paper, and packaging sector contributed to performance, as the sector underperformed the broader market.
- » Security selection in metals and mining detracted from performance, as the Fund's metals and mining positions underperformed the broader sector.
- » Security selection in gaming and lodging detracted from performance, as the Fund's gaming and lodging positions underperformed the broader sector.
- » Overweight exposure to the telecommunications sector detracted from performance, as the sector underperformed the broader market.

## Benchmark Descriptions

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



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## Statement of Assets and Liabilities

(Amounts in thousands)	PIMCO Covered Bond UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	
	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2021	As at 31-Mar-2020
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 60,879	€ 103,777	\$ 261,819	\$ 325,811
Investment funds	0	0	0	0
Repurchase agreements	0	43	0	1,727
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	899	3,297	2,153	21,123
Cash	358	6,393	1,747	4,422
Deposits with counterparty	887	2,164	850	2,580
Income receivable	297	417	3,482	5,456
Receivables for investments sold	506	0	7,048	787
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	0	0
Receivables for financial derivatives margin	0	552	0	0
<b>Total Current Assets</b>	<b>63,826</b>	<b>116,643</b>	<b>277,099</b>	<b>361,906</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(784)	(2,038)	(2,428)	(13,903)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	0	0	(13,404)	(759)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(25)	(43)	(134)	(182)
Payable for reverse repurchase agreements	0	0	0	0
Capital gains tax payable	0	0	(157)	(27)
Payable for financial derivatives margin	(403)	0	0	0
Deposits from counterparty	0	(3,100)	(1,750)	(14,230)
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(1,212)</b>	<b>(5,181)</b>	<b>(17,873)</b>	<b>(29,101)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>€ 62,614</b>	<b>€ 111,462</b>	<b>\$ 259,226</b>	<b>\$ 332,805</b>

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

PIMCO Euro Low Duration Corporate Bond UCITS ETF		PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF		PIMCO Euro Short Maturity UCITS ETF	
As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2021	As at 31-Mar-2020
€ 230,935	€ 257,316	€ 102,986	€ 102,033	€ 2,315,158	€ 2,104,368
6,751	1,883	0	0	0	0
14,400	27,019	401	0	124,900	352,200
0	0	0	0	0	3,013
719	1,072	0	0	5,560	13,255
15,127	1,362	527	260	173	1,722
2,153	2,673	17	830	12,240	2,626
1,920	1,905	1,400	1,851	8,848	7,589
0	806	2,698	379	1,247	19,576
0	0	0	0	0	0
0	0	0	0	18,856	0
0	950	58	56	0	0
272,005	294,986	108,087	105,409	2,486,982	2,504,349
(899)	(1,210)	0	(1)	(13,863)	(4,294)
0	0	0	0	0	0
(14,612)	(1,960)	(3,052)	(190)	(11,423)	(1,661)
0	0	0	0	0	0
0	0	0	0	(14,938)	0
(104)	(127)	(44)	(46)	(735)	(786)
0	(764)	(396)	(3,307)	(1,032)	0
0	0	0	0	0	0
(363)	0	0	0	0	0
0	(1,090)	0	0	(3,610)	(15,930)
(15,978)	(5,151)	(3,492)	(3,544)	(45,601)	(22,671)
€ 256,027	€ 289,835	€ 104,595	€ 101,865	€ 2,441,381	€ 2,481,678

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO Sterling Short Maturity UCITS ETF		PIMCO US Dollar Short Maturity UCITS ETF	
	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2021	As at 31-Mar-2020
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	£ 153,675	£ 148,466	\$ 4,418,752	\$ 3,332,610
Investment funds	0	0	0	0
Repurchase agreements	5,300	26,900	17,377	136,790
Deposits with credit institutions	0	162	0	27,900
Financial derivative instruments	2,104	382	3	1
Cash	535	28,746	4,116	1
Deposits with counterparty	0	1,860	0	3,600
Income receivable	1,174	735	8,143	12,813
Receivables for investments sold	0	430	3,944	44,540
Receivables for TBA investments sold	0	0	0	97,874
Receivables for Fund shares sold	514	0	0	0
Receivables for financial derivatives margin	0	0	0	0
<b>Total Current Assets</b>	<b>163,302</b>	<b>207,681</b>	<b>4,452,335</b>	<b>3,656,129</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(232)	(6,800)	(23)	(13)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(611)	0	(77,797)	(75,100)
Payable for TBA investments purchased	0	0	0	(96,969)
Payable for Fund shares redeemed	0	(28,245)	0	0
Payable for management fee	(48)	(65)	(1,297)	(1,111)
Payable for reverse repurchase agreements	0	0	0	(204,573)
Capital gains tax payable	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(1,440)	(420)	0	(1,090)
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(2,331)</b>	<b>(35,530)</b>	<b>(79,117)</b>	<b>(378,856)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>£ 160,971</b>	<b>£ 172,151</b>	<b>\$ 4,373,218</b>	<b>\$ 3,277,273</b>

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

\* The Company Total as of 31 March 2021 and 31 March 2020 has been adjusted for cross investment by PIMCO Euro Low Duration Corporate Bond UCITS ETF Fund into PIMCO Euro Short Maturity UCITS ETF Fund and balances in the name of the Company.

On behalf of the Board of Directors:



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 28 July 2021

PIMCO US Low Duration Corporate Bond UCITS ETF		PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF		Company Total*	
As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2021	As at 31-Mar-2020
\$ 104,173	\$ 152,406	\$ 1,436,673	\$ 1,019,621	€ 8,183,851	€ 7,137,593
0	0	0	0	0	0
0	4,616	8,476	127,540	167,920	656,344
0	0	0	0	0	28,623
336	1,319	6,026	4,971	16,895	43,040
1,257	4,314	8,408	638	30,033	52,467
1,623	1,875	44,530	14,648	55,290	31,086
630	1,261	20,432	20,035	41,655	48,645
1	882	11,063	422	23,217	63,745
7,367	11,838	0	0	6,268	99,988
0	0	32,546	3,454	47,151	3,148
152	0	0	6,101	187	7,118
115,539	178,511	1,568,154	1,197,430	8,572,467	8,171,797
(733)	(1,131)	(32,728)	(19,171)	(46,374)	(46,413)
(398)	0	0	0	(339)	0
(800)	(10)	(28,073)	(50,000)	(131,969)	(118,524)
(11,900)	(17,080)	0	0	(10,125)	(103,941)
0	(3,990)	(25,587)	(3,452)	(36,717)	(40,395)
(43)	(62)	(736)	(625)	(2,845)	(2,880)
0	(10,816)	(7,361)	0	(7,691)	(200,370)
0	0	0	0	(134)	(25)
0	(259)	(548)	0	(1,232)	(236)
0	0	0	(4,672)	(6,789)	(38,815)
(13,874)	(33,348)	(95,033)	(77,920)	(244,215)	(551,599)
\$ 101,665	\$ 145,163	\$ 1,473,121	\$ 1,119,510	€ 8,328,252	€ 7,620,198

## Statement of Operations

(Amounts in thousands)	PIMCO Covered Bond UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	
	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020
<b>Income</b>				
Interest and dividend income	€ 416	€ 893	\$ 15,100	\$ 20,134
Other income	0	0	0	2
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	35	7,495	(17,505)	(9,704)
Net realised gain/(loss) on financial derivative instruments	1,949	(4,821)	8,869	7,142
Net realised gain/(loss) on foreign currency	(333)	435	107	(1,077)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	2,747	(4,507)	44,089	(40,843)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(1,144)	2,020	(7,495)	3,299
Net change in unrealised appreciation/(depreciation) on foreign currency	3	(4)	951	(891)
Total Investment Income/(Loss)	3,673	1,511	44,116	(21,938)
<b>Operating Expenses</b>				
Management fee	(404)	(498)	(1,943)	(2,124)
Other expenses	(1)	0	(2)	(1)
Total Expenses	(405)	(498)	(1,945)	(2,125)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(405)	(498)	(1,945)	(2,125)
<b>Net Investment Income/(Loss)</b>	3,268	1,013	42,171	(24,063)
<b>Finance Costs</b>				
Interest expense	(10)	(12)	0	(94)
Distributions to Redeemable Participating Shareholders	0	(516)	(4,322)	(5,651)
Net Equalisation Credits and (Charges)	(9)	53	6	16
Total Finance Costs	(19)	(475)	(4,316)	(5,729)
<b>Profit/(Loss) for the Year before Tax</b>	3,249	538	37,855	(29,792)
Withholding taxes on dividends and other investment income	0	(13)	(560)	(771)
Capital gains tax	0	0	(447)	(337)
<b>Profit/(Loss) for the Year after Tax</b>	3,249	525	36,848	(30,900)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>	€ 3,249	€ 525	\$ 36,848	\$ (30,900)

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	
Year Ended 31-Mar-2021	Year Ended 31-Mar-2020	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020
€ 2,895	€ 3,120	€ 3,396	€ 3,422	€ 2,430	€ 5,289
0	0	0	0	8	4
1,450	1,594	(2,182)	(898)	(9,911)	3,446
2,678	(1,434)	2	(10)	19,466	(21,035)
(231)	124	0	(1)	(2,308)	2,648
13,561	(12,969)	18,580	(16,196)	40,008	(36,929)
(119)	(269)	1	(1)	(17,264)	10,515
12	(10)	0	0	(160)	208
20,246	(9,844)	19,797	(13,684)	32,269	(35,854)
(1,406)	(1,427)	(521)	(541)	(8,794)	(9,037)
(2)	(1)	(1)	(1)	(13)	(10)
(1,408)	(1,428)	(522)	(542)	(8,807)	(9,047)
6	0	0	0	0	0
(1,402)	(1,428)	(522)	(542)	(8,807)	(9,047)
18,844	(11,272)	19,275	(14,226)	23,462	(44,901)
(69)	(52)	(4)	(2)	(1,002)	(1,115)
(1,382)	(1,908)	(1,436)	(1,275)	0	0
(27)	(10)	(3)	18	511	494
(1,478)	(1,970)	(1,443)	(1,259)	(491)	(621)
17,366	(13,242)	17,832	(15,485)	22,971	(45,522)
0	0	(1)	0	(1)	0
0	0	0	0	0	0
17,366	(13,242)	17,831	(15,485)	22,970	(45,522)
€ 17,366	€ (13,242)	€ 17,831	€ (15,485)	€ 22,970	€ (45,522)

## Statement of Operations (Cont.)

(Amounts in thousands)	PIMCO Sterling Short Maturity UCITS ETF		PIMCO US Dollar Short Maturity UCITS ETF	
	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020
<b>Income</b>				
Interest and dividend income	£ 852	£ 2,306	\$ 40,173	\$ 100,639
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	496	5,268	(3,370)	994
Net realised gain/(loss) on financial derivative instruments	(3,735)	1,747	80	10
Net realised gain/(loss) on foreign currency	187	(511)	0	0
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(3,277)	(317)	79,165	(78,901)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	8,290	(7,379)	(8)	(12)
Net change in unrealised appreciation/(depreciation) on foreign currency	(30)	32	0	0
Total Investment Income/(Loss)	2,783	1,146	116,040	22,730
<b>Operating Expenses</b>				
Management fee	(563)	(824)	(13,782)	(12,802)
Other expenses	(1)	(1)	(22)	(16)
Total Expenses	(564)	(825)	(13,804)	(12,818)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(564)	(825)	(13,804)	(12,818)
<b>Net Investment Income/(Loss)</b>	2,219	321	102,236	9,912
<b>Finance Costs</b>				
Interest expense	0	(10)	(597)	(416)
Distributions to Redeemable Participating Shareholders	(325)	(1,540)	(28,649)	(90,924)
Net Equalisation Credits and (Charges)	(1)	24	(390)	193
Total Finance Costs	(326)	(1,526)	(29,636)	(91,147)
<b>Profit/(Loss) for the Year before Tax</b>	1,893	(1,205)	72,600	(81,235)
Withholding taxes on dividends and other investment income	0	0	(14)	(28)
Capital gains tax	0	0	0	0
<b>Profit/(Loss) for the Year after Tax</b>	1,893	(1,205)	72,586	(81,263)
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>	£ 1,893	£ (1,205)	\$ 72,586	\$ (81,263)

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

\* The Company Total as of 31 March 2021 and 31 March 2020 has been adjusted for cross investment by PIMCO Euro Low Duration Corporate Bond UCITS ETF Fund into PIMCO Euro Short Maturity UCITS ETF Fund and balances in the name of the Company.



PIMCO US Low Duration Corporate Bond UCITS ETF		PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF		Company Total*	
Year Ended 31-Mar-2021	Year Ended 31-Mar-2020	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020
\$ 3,163	\$ 5,871	\$ 69,089	\$ 73,916	€ 119,557	€ 195,878
0	0	0	0	8	6
826	2,038	(28,927)	(15,480)	(52,090)	(2,233)
1,313	(103)	88,919	(59,624)	105,044	(72,621)
17	(20)	86	514	(2,482)	2,097
5,014	(3,851)	187,090	(173,440)	341,894	(338,254)
(550)	311	(12,676)	(3,262)	(27,027)	4,123
(31)	25	(644)	1,001	58	352
9,752	4,271	302,937	(176,375)	484,962	(210,652)
(628)	(750)	(8,011)	(8,143)	(32,670)	(33,884)
(1)	(1)	(10)	(6)	(48)	(35)
(629)	(751)	(8,021)	(8,149)	(32,718)	(33,919)
0	0	0	0	6	0
(629)	(751)	(8,021)	(8,149)	(32,712)	(33,919)
9,123	3,520	294,916	(184,524)	452,250	(244,571)
(8)	(773)	(22)	(269)	(1,623)	(2,589)
(2,260)	(4,097)	(60,479)	(61,732)	(85,338)	(151,635)
(76)	29	(5)	(255)	72	567
(2,344)	(4,841)	(60,506)	(62,256)	(86,889)	(153,657)
6,779	(1,321)	234,410	(246,780)	365,361	(398,228)
0	0	0	0	(495)	(732)
0	0	0	0	(384)	(303)
6,779	(1,321)	234,410	(246,780)	364,482	(399,263)
\$ 6,779	\$ (1,321)	\$ 234,410	\$ (246,780)	€ 364,482	€ (399,263)

## Statement of Changes in Net Assets

(Amounts in thousands)	PIMCO Covered Bond UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	
	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020
<b>Net Assets at the Beginning of the Year</b>	€ 111,462	€ 100,512	\$ 332,805	\$ 293,709
Proceeds from shares issued and offsets	31,187	74,678	27,143	130,454
Payments on shares redeemed	(83,284)	(64,253)	(137,570)	(60,458)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	3,249	525	36,848	(30,900)
<b>Net Assets at the End of the Year</b>	€ 62,614	€ 111,462	\$ 259,226	\$ 332,805

	PIMCO Euro Low Duration Corporate Bond UCITS ETF		PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	
	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020
<b>Net Assets at the Beginning of the Year</b>	€ 289,835	€ 279,612	€ 101,865	€ 87,507
Proceeds from shares issued and offsets	19,603	95,647	6,339	68,824
Payments on shares redeemed	(70,777)	(72,182)	(21,440)	(38,981)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	17,366	(13,242)	17,831	(15,485)
<b>Net Assets at the End of the Year</b>	€ 256,027	€ 289,835	€ 104,595	€ 101,865

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

\* The Company Total as of 31 March 2021 and 31 March 2020 has been adjusted for cross investment by PIMCO Euro Low Duration Corporate Bond UCITS ETF Fund into PIMCO Euro Short Maturity UCITS ETF Fund and balances in the name of the Company.

PIMCO Euro Short Maturity UCITS ETF		PIMCO Sterling Short Maturity UCITS ETF		PIMCO US Dollar Short Maturity UCITS ETF	
Year Ended 31-Mar-2021	Year Ended 31-Mar-2020	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020
€ 2,481,678	€ 2,110,841	£ 172,151	£ 217,837	\$ 3,277,273	\$ 3,146,046
2,034,091	2,610,739	151,200	582,393	1,387,320	1,539,124
(2,097,358)	(2,194,380)	(164,273)	(626,874)	(363,961)	(1,326,634)
0	0	0	0	0	0
22,970	(45,522)	1,893	(1,205)	72,586	(81,263)
€ 2,441,381	€ 2,481,678	£ 160,971	£ 172,151	\$ 4,373,218	\$ 3,277,273

PIMCO US Low Duration Corporate Bond UCITS ETF		PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF		Company Total*	
Year Ended 31-Mar-2021	Year Ended 31-Mar-2020	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020
\$ 145,163	\$ 161,167	\$ 1,119,510	\$ 1,187,603	€ 7,620,198	€ 7,068,034
7,340	30,032	591,641	1,584,783	3,982,680	6,429,860
(57,617)	(44,715)	(472,440)	(1,406,096)	(3,341,011)	(5,572,937)
0	0	0	0	(298,097)	94,504
6,779	(1,321)	234,410	(246,780)	364,482	(399,263)
\$ 101,665	\$ 145,163	\$ 1,473,121	\$ 1,119,510	€ 8,328,252	€ 7,620,198

## Schedule of Investments PIMCO Covered Bond UCITS ETF

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>								<b>SLOVAKIA</b>			
<b>AUSTRALIA</b>								<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								Vseobecná Uverova Banka A/S 0.010% due 24/03/2026 € 2,900 € 2,935 4.69			
Bank of Queensland Ltd. 0.125% due 04/06/2024	€ 400	€ 405	0.65	Deutsche Bank AG 0.050% due 20/11/2024	€ 2,500	€ 2,527	4.03	<b>SOUTH KOREA</b>			
Commonwealth Bank of Australia 0.875% due 19/02/2029	2,050	2,189	3.49	Volkswagen Bank GmbH 1.875% due 31/01/2024	600	630	1.01	<b>CORPORATE BONDS &amp; NOTES</b>			
Total Australia		2,594	4.14	Total Germany		5,350	8.54	KEB Hana Bank 0.010% due 26/01/2026 200 202 0.32			
<b>DENMARK</b>								Kookmin Bank 0.052% due 15/07/2025 1,300 1,313 2.10			
<b>CORPORATE BONDS &amp; NOTES</b>								Total South Korea			
DLR Kredit A/S 2.000% due 01/10/2050	DKK 0	0	0.00	<b>ITALY</b>				2,020 3.23			
2.500% due 01/10/2047	0	0	0.00	<b>CORPORATE BONDS &amp; NOTES</b>							
Jyske Realkredit A/S 1.000% due 01/10/2053	0	0	0.00	AMCO - Asset Management Co. SpA 2.625% due 13/02/2024	2,600	2,787	4.45	<b>SOVEREIGN ISSUES</b>			
1.500% due 01/10/2037	0	0	0.00	Banca Carige SpA 0.960% due 25/05/2022	300	302	0.49	Korea Housing Finance Corp. 0.010% due 07/07/2025 500 505 0.81			
1.500% due 01/10/2040	0	0	0.00	Banca Monte dei Paschi di Siena SpA 0.875% due 08/10/2027	2,700	2,824	4.51	Total South Korea			
1.500% due 01/10/2050	0	0	0.00	Total Italy		5,913	9.45	2,020 3.23			
2.000% due 01/10/2047	0	0	0.00	<b>SOVEREIGN ISSUES</b>							
2.000% due 01/10/2050	0	0	0.00	Italy Buoni Poliennali Del Tesoro 0.950% due 15/09/2027	2,200	2,300	3.67	<b>SPAIN</b>			
<b>Nordea Kredit Realkreditaktieselskab</b>								<b>CORPORATE BONDS &amp; NOTES</b>			
1.000% due 01/10/2053	0	0	0.00	Total Japan		8,213	13.12	Cajamar Caja Rural SCC 0.875% due 18/06/2023 2,600 2,668 4.26			
1.500% due 01/10/2037	0	0	0.00	<b>JAPAN</b>				1.250% due 26/01/2022 200 203 0.32			
1.500% due 01/10/2050	0	0	0.00	<b>CORPORATE BONDS &amp; NOTES</b>				<b>PITCH</b>			
2.000% due 01/10/2047	0	0	0.00	Sumitomo Mitsui Banking Corp. 0.409% due 07/11/2029	2,450	2,502	4.00	5.125% due 20/07/2022 1,700 1,821 2.91			
2.000% due 01/10/2050	0	0	0.00	Sumitomo Mitsui Trust Bank Ltd. 0.010% due 15/10/2027	2,500	2,492	3.98	4,692 7.49			
<b>Nykredit Realkredit A/S</b>								<b>SOVEREIGN ISSUES</b>			
0.500% due 01/10/2040	0	0	0.00	Total Japan		4,994	7.98	Spain Government International Bond 1.450% due 31/10/2071 460 427 0.68			
1.000% due 01/10/2050	370	49	0.08	<b>NETHERLANDS</b>				Total Spain			
1.000% due 01/10/2053	0	0	0.00	<b>CORPORATE BONDS &amp; NOTES</b>				5,119 8.17			
1.500% due 01/10/2037	0	0	0.00	Van Lanschot Kempen Wealth Management NV 0.875% due 15/02/2059	400	424	0.68	<b>SWEDEN</b>			
1.500% due 01/10/2040	0	0	0.00	<b>NORWAY</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
1.500% due 01/10/2050	0	0	0.00	<b>CORPORATE BONDS &amp; NOTES</b>				Stadshypotek AB 0.010% due 24/11/2028 2,900 2,924 4.67			
2.000% due 01/10/2050	0	0	0.00	DNB Boligkreditt A/S 0.010% due 21/01/2031	2,800	2,786	4.45	<b>UNITED KINGDOM</b>			
<b>Real Kredit Danmark A/S</b>								<b>CORPORATE BONDS &amp; NOTES</b>			
1.000% due 01/10/2050	0	0	0.00	<b>POLAND</b>				Clydesdale Bank PLC 0.010% due 22/09/2026 2,500 2,517 4.02			
1.000% due 01/10/2053	0	0	0.00	<b>CORPORATE BONDS &amp; NOTES</b>				Co-Operative Bank PLC 4.750% due 11/11/2021 £ 2,138 2,570 4.10			
1.500% due 01/10/2037	0	0	0.00	mBank Hipoteczny S.A. 0.242% due 15/09/2025	2,000	2,034	3.25	Lloyds Bank PLC 6.000% due 08/02/2029 781 1,252 2.00			
1.500% due 01/10/2050	0	0	0.00	PKO Bank Hipoteczny S.A. 0.750% due 24/01/2024	200	206	0.33	Nationwide Building Society 1.125% due 31/05/2028 € 2,600 2,831 4.51			
2.000% due 01/10/2050	0	0	0.00	Total Poland		2,240	3.58	Santander UK PLC 0.050% due 12/01/2027 1,600 1,620 2.59			
<b>Total Denmark</b>								Total United Kingdom			
		49	0.08	<b>PORTUGAL</b>				10,790 17.22			
<b>FRANCE</b>								<b>UNITED STATES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>U.S. TREASURY OBLIGATIONS</b>			
Cie de Financement Foncier S.A. 3.875% due 25/04/2055	€ 925	1,732	2.76	Caixa Economica Montepio Geral Caixa Economica Bancaria S.A. 0.125% due 14/11/2024	1,600	1,619	2.59	U.S. Treasury Notes 1.125% due 15/02/2031 \$ 3,650 2,932 4.68			
5.500% due 26/01/2027	£ 700	1,032	1.65	Caixa Geral de Depositos S.A. 1.000% due 27/01/2022	300	304	0.48	<b>Total Transferable Securities</b>			
Total France		2,764	4.41	Total Portugal		3,144	5.02	€ 60,879 97.22			
<b>SOVEREIGN ISSUES</b>											
Caisse Francaise de Financement Local 5.500% due 16/07/2026	1,100	1,601	2.56								
Total Germany		4,365	6.97								
<b>GERMANY</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
Aareal Bank AG 0.625% due 14/02/2025	\$ 2,600	2,193	3.50								

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl June Futures	Long	06/2021	22	€ 0	0.00
Euro-Bono June Futures	Short	06/2021	12	(8)	(0.01)
Euro-BTP Italy Government Bond June Futures	Short	06/2021	19	(6)	(0.01)
Euro-Bund 10-Year Bond June Futures	Short	06/2021	56	10	0.01
Euro-Buxl 30-Year Bond June Futures	Long	06/2021	32	(56)	(0.09)
Euro-OAT France Government 10-Year Bond June Futures	Long	06/2021	3	(1)	0.00
Euro-Schatz June Futures	Short	06/2021	69	(1)	0.00

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note June Futures	Short	06/2021	60	€ 32	0.05
U.S. Treasury 10-Year Note June Futures	Short	06/2021	2	2	0.00
U.S. Treasury 30-Year Bond June Futures	Long	06/2021	9	(28)	(0.04)
U.S. Treasury Ultra Long-Term Bond June Futures	Short	06/2021	6	54	0.09
				€ (2)	0.00
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ (2)</b>	<b>0.00</b>

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

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

#### INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive <sup>(1)</sup>	1-Day	GBP-SONIO Compounded-OIS	0.500%	16/06/2051	£ 1,200	€ 60	0.10
Receive <sup>(1)</sup>	6-Month	EUR-EURIBOR	0.000	16/06/2051	€ 5,300	717	1.15
Pay <sup>(1)</sup>	6-Month	EUR-EURIBOR	0.250	16/06/2031	8,700	(281)	(0.45)
Pay <sup>(1)</sup>	6-Month	EUR-EURIBOR	0.500	16/06/2026	4,700	3	0.00
						€ 499	0.80
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>€ 499</b>	<b>0.80</b>

<sup>(1)</sup> This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

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

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

#### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	04/2021	€ 2,804	DKK 20,855	€ 0	€ 0	€ 0	0.00
	04/2021	877	\$ 1,030	0	(1)	(1)	0.00
	05/2021	£ 590	€ 683	0	(9)	(9)	(0.01)
BRC	05/2021	\$ 1,031	877	1	0	1	0.00
	04/2021	€ 2,815	DKK 20,935	0	0	0	0.00
	04/2021	160	\$ 189	0	0	0	0.00
GLM	05/2021	£ 2,604	€ 2,998	0	(56)	(56)	(0.09)
	04/2022	DKK 1,125	151	0	0	0	0.00
	04/2021	55,175	7,415	0	(4)	(4)	(0.01)
JPM	04/2021	€ 8	\$ 10	0	0	0	0.00
	04/2021	\$ 1,251	€ 1,029	0	(36)	(36)	(0.06)
	05/2021	€ 865	SEK 8,690	0	(17)	(17)	(0.03)
MYI	05/2021	¥ 34,300	€ 269	5	0	5	0.01
	04/2021	DKK 48,810	6,559	0	(4)	(4)	(0.01)
	04/2021	\$ 21	17	0	(1)	(1)	0.00
SCX	05/2021	€ 647	£ 554	3	0	3	0.00
	05/2021	225	\$ 264	0	(1)	(1)	0.00
	05/2021	£ 64	€ 74	0	(1)	(1)	0.00
SOG	04/2021	\$ 5,073	4,176	0	(139)	(139)	(0.22)
	05/2021	4,911	4,176	0	0	0	0.00
SSB	04/2021	€ 2,810	DKK 20,900	0	0	0	0.00
	05/2021	89	£ 76	1	0	1	0.00
UAG	05/2021	2,343	2,007	10	0	10	0.02
	04/2021	5,552	DKK 41,295	1	0	1	0.00
	05/2021	£ 5,255	€ 6,031	0	(134)	(134)	(0.21)
				€ 21	€ (403)	€ (382)	(0.61)
<b>Total OTC Financial Derivative Instruments</b>						<b>€ (382)</b>	<b>(0.61)</b>
<b>Total Investments</b>						<b>€ 60,994</b>	<b>97.41</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>€ 1,620</b>	<b>2.59</b>
<b>Net Assets</b>						<b>€ 62,614</b>	<b>100.00</b>

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

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

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

Cash of €887 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2021.

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2021 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 60,879	€ 0	€ 60,879
Financial Derivative Instruments <sup>(3)</sup>	(2)	117	0	115
<b>Totals</b>	<b>€ (2)</b>	<b>€ 60,996</b>	<b>€ 0</b>	<b>€ 60,994</b>

The following is a summary of the fair valuations according to the inputs used as at 31 March 2020 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 103,777	€ 0	€ 103,777
Repurchase Agreements	0	43	0	43
Financial Derivative Instruments <sup>(3)</sup>	208	1,051	0	1,259
<b>Totals</b>	<b>€ 208</b>	<b>€ 104,871</b>	<b>€ 0</b>	<b>€ 105,079</b>

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

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

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

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ (9)	€ 0	€ (9)
BRC	(56)	0	(56)
GLM	(4)	0	(4)
JPM	(48)	0	(48)
MYI	(4)	0	(4)
SCX	(139)	0	(139)
SOG	1	0	1
SSB	10	0	10
UAG	(133)	0	(133)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 March 2021:

	31-Mar-2021 (%)	31-Mar-2020 (%)
Transferable securities admitted to official stock exchange	92.96	93.10
Transferable securities dealt in on another regulated market*	4.26	N/A
Repurchase agreements	N/A	0.04
Financial derivative instruments dealt in on a regulated market	0.00	0.19
Centrally cleared financial derivative instruments	0.80	(0.50)
OTC financial derivative instruments	(0.61)	1.44

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2021:

Investments, at fair value	31-Mar-2021 (%)	31-Mar-2020 (%)
Australia	4.14	9.85
Canada	N/A	11.62
Denmark	0.08	2.18
France	6.97	1.18
Germany	8.54	10.22
Italy	13.12	11.96
Japan	7.98	2.52
Netherlands	0.68	9.62

<b>Investments, at fair value</b>	<b>31-Mar-2021 (%)</b>	<b>31-Mar-2020 (%)</b>
Norway	4.45	N/A
Poland	3.58	3.97
Portugal	5.02	N/A
Slovakia	4.69	N/A
South Korea	3.23	N/A
Spain	8.17	6.85
Sweden	4.67	2.62
United Kingdom	17.22	17.49
United States	4.68	1.05
Short-Term Instruments	N/A	1.97
Repurchase Agreements	N/A	0.04
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	0.19
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.80	(0.50)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.61)	1.44
Other Current Assets & Liabilities	2.59	5.73
Net Assets	100.00	100.00

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>Indonesia Government International Bond</b>				6.000% due 06/10/2027 RUB 455,300 \$ 5,790 2.23			
<b>SOVEREIGN ISSUES</b>				6.125% due 15/05/2028 IDR 2,934,000 \$ 196 0.08				6.900% due 23/05/2029 182,300 2,413 0.93			
Bonos de la Tesorería de la República en Pesos				6.375% due 15/04/2042 13,240,000 834 0.32				7.050% due 19/01/2028 233,100 3,125 1.21			
2.500% due 01/03/2025 CLP 5,000 \$ 7 0.00				6.625% due 15/05/2033 3,700,000 248 0.10				7.150% due 12/11/2025 319,300 4,343 1.68			
4.500% due 01/03/2026 2,390,000 3,693 1.42				7.000% due 15/05/2022 909,000 65 0.02				7.400% due 07/12/2022 1,400 19 0.01			
5.100% due 15/07/2050 45,000 68 0.03				8.750% due 15/05/2027 15,660,000 1,125 0.43				7.400% due 17/07/2024 619,600 8,507 3.28			
6.000% due 01/01/2043 905,000 1,522 0.59				7.500% due 15/08/2032 17,893,000 1,265 0.49				7.700% due 16/03/2039 137,300 1,932 0.75			
<b>Bonos del Banco Central de Chile en Pesos</b>				8.250% due 15/06/2032 8,820,000 662 0.26				7.750% due 16/09/2026 459,100 6,382 2.46			
6.000% due 01/03/2023 15,000 23 0.01				8.250% due 15/05/2036 7,103,000 526 0.20				8.150% due 03/02/2027 2,007 28 0.01			
<b>Brazil Government International Bond</b>				8.375% due 15/03/2034 29,845,000 2,237 0.86				<b>South Africa Government International Bond</b>			
8.500% due 05/01/2024 BRL 19,425 3,608 1.39				8.750% due 15/05/2031 17,010,000 1,330 0.51				8.000% due 31/01/2030 ZAR 179 11 0.00			
10.250% due 10/01/2028 32,365 6,330 2.44				8.750% due 15/02/2044 18,770,000 1,440 0.56				8.750% due 31/01/2044 12,105 644 0.25			
12.500% due 05/01/2022 37,850 7,114 2.74				9.000% due 15/03/2029 21,139,000 1,658 0.64				8.750% due 28/02/2048 16,670 884 0.34			
<b>Brazil Letras do Tesouro Nacional</b>				9.500% due 15/05/2041 2,073,000 171 0.07				8.875% due 28/02/2035 145,502 8,378 3.23			
0.000% due 01/07/2022 (b) 0 0 0.00				9.750% due 15/05/2037 2,638,000 221 0.09				9.000% due 31/01/2040 16,200 898 0.35			
0.000% due 01/10/2022 (b) 15,600 2,526 0.97				10.000% due 15/02/2028 15,958,000 1,310 0.51				<b>Thailand Government International Bond</b>			
0.000% due 01/07/2023 (b) 70,600 10,681 4.12				10.250% due 15/07/2027 24,028,000 1,985 0.77				2.875% due 17/06/2046 THB 100 3 0.00			
0.000% due 01/01/2024 (b) 88,100 12,709 4.90				10.500% due 15/07/2038 7,850,000 698 0.27				3.300% due 17/06/2038 74,800 2,643 1.02			
<b>Brazil Notas do Tesouro Nacional</b>				<b>Malaysia Government International Bond</b>				3.600% due 17/06/2067 3,200 119 0.05			
10.000% due 01/01/2023 2,200 411 0.16				3.620% due 30/11/2021 MYR 31,100 7,592 2.93				3.775% due 25/06/2032 194 7 0.00			
10.000% due 01/01/2025 19,700 3,691 1.42				3.899% due 16/11/2027 117 30 0.01				4.000% due 17/06/2066 15,016 606 0.23			
<b>China Government Bond</b>				3.900% due 30/11/2026 200 51 0.02				4.260% due 12/12/2037 25,900 1,009 0.39			
2.360% due 02/07/2023 CNY 16,800 2,537 0.98				4.232% due 30/06/2031 100 26 0.01				4.675% due 29/06/2044 5,200 218 0.08			
2.640% due 13/08/2022 9,000 1,372 0.53				4.498% due 15/04/2030 200 52 0.02				4.850% due 17/06/2061 3,300 154 0.06			
2.850% due 04/06/2027 2,400 360 0.14				4.736% due 15/03/2046 1,900 475 0.18							
2.880% due 05/11/2023 68,100 10,404 4.01				4.921% due 06/07/2048 1,500 384 0.15							
3.020% due 22/10/2025 25,500 3,892 1.50				4.935% due 30/09/2043 800 206 0.08							
3.250% due 06/06/2026 13,800 2,126 0.82				<b>Malaysia Government Investment Issue</b>				<b>SHORT-TERM INSTRUMENTS</b>			
3.290% due 23/05/2029 2,800 429 0.17				4.638% due 15/11/2049 900 217 0.08				<b>U.S. TREASURY BILLS</b>			
3.810% due 14/09/2050 7,200 1,118 0.43				4.724% due 15/06/2033 2,100 542 0.21				0.030% due 03/08/2021 (a)(b)(c) \$ 1,600 1,600 0.62			
3.860% due 22/07/2049 7,400 1,160 0.45				4.895% due 08/05/2047 900 228 0.09				0.039% due 09/09/2021 (b)(c) 2,600 2,600 1.00			
4.080% due 22/10/2048 10,800 1,755 0.68				<b>Mexico Government International Bond</b>				0.040% due 25/05/2021 (b)(c) 2,300 2,300 0.89			
<b>Colombia Government International Bond</b>				5.750% due 05/03/2026 MXN 33,792 1,640 0.63				0.043% due 26/08/2021 (b)(c) 5,800 5,799 2.23			
4.375% due 21/03/2023 COP 640,000 178 0.07				6.500% due 09/06/2022 300 15 0.01				0.051% due 10/06/2021 (b)(c) 3,600 3,600 1.39			
7.750% due 14/04/2021 16,789,000 4,581 1.77				8.000% due 05/09/2024 246,974 12,978 5.01				0.052% due 19/08/2021 (b)(c) 2,900 2,900 1.12			
<b>Colombian TES</b>				8.000% due 07/11/2047 33,000 1,651 0.64				0.084% due 29/04/2021 (b)(c)(d) 2,000 2,000 0.77			
6.000% due 28/04/2028 11,783,200 3,149 1.21				8.500% due 31/05/2029 103,024 5,655 2.18				0.086% due 06/04/2021 (b)(c) 1,600 1,600 0.62			
7.000% due 30/06/2032 16,070,500 4,269 1.65				8.500% due 18/11/2038 144,342 7,729 2.98				0.091% due 15/04/2021 (b)(c) 600 600 0.23			
7.500% due 26/08/2026 389,600 115 0.04				<b>Philippines Government International Bond</b>				Total Short-Term Instruments 22,999 8.87			
7.750% due 18/09/2030 5,812,200 1,668 0.64				3.900% due 26/11/2022 PHP 264,000 5,548 2.14				<b>Total Transferable Securities \$ 261,819 101.00</b>			
<b>Dominican Republic Government International Bond</b>				6.250% due 14/01/2036 176,000 4,549 1.75							
8.900% due 15/02/2023 DOP 429,400 7,837 3.02				<b>Poland Government International Bond</b>							
				0.000% due 25/05/2021 (b) PLN 43,440 11,007 4.25							
				1.750% due 25/07/2021 102 26 0.01							
				2.500% due 25/07/2027 9,378 2,582 1.00							
				2.750% due 25/10/2029 3,500 981 0.38							
				<b>Russia Government International Bond</b>							
				4.500% due 16/07/2025 RUB 535,600 6,592 2.54							
				5.700% due 17/05/2028 165,500 2,045 0.79							

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

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

## FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
BOA	04/2021	BRL 75,637	\$ 13,276	\$ 0	\$ (128)	\$ (128)	(0.05)	
	04/2021	PLN 8,497	2,258	105	0	105	0.04	
	04/2021	RUB 46,733	611	0	(7)	(7)	0.00	
	04/2021	\$ 13,673	BRL 75,637	0	(269)	(269)	(0.10)	
	04/2021	6,412	COP 23,717,176	42	0	42	0.02	
	05/2021	BRL 75,637	\$ 13,655	275	0	275	0.11	
	06/2021	RUB 15,100	200	2	0	2	0.00	
	06/2021	ZAR 693	46	0	(1)	(1)	0.00	
	BPS	04/2021	PLN 5,708	1,529	82	0	82	0.03
	BRC	04/2021	\$ 514	RUB 38,905	0	0	0	0.00
08/2021		8,936	MXN 185,200	0	(7)	(7)	0.00	
CBK	04/2021	BRL 207	\$ 36	0	0	0	0.00	
	04/2021	COP 13,431,200	3,655	0	0	0	0.00	
	04/2021	\$ 37	BRL 207	0	0	0	0.00	
	04/2021	4,143	COP 15,235,428	4	(1)	3	0.00	
	05/2021	COP 2,146,676	\$ 593	9	0	9	0.00	
	05/2021	RUB 119,800	1,600	24	0	24	0.01	
	06/2021	INR 116,109	1,571	2	0	2	0.00	
DUB	06/2021	RUB 69,647	934	21	0	21	0.01	
	06/2021	MYR 24,346	5,984	120	0	120	0.05	



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets		
GLM	04/2021	BRL 8,829	\$ 1,568	\$ 5	\$ (2)	\$ 3	0.00		
	04/2021	COP 26,283,987	7,151	0	(1)	(1)	0.00		
	04/2021	PLN 2,646	709	38	0	38	0.01		
	04/2021	RUB 144,322	1,913	10	(3)	7	0.00		
	04/2021	\$ 1,550	BRL 8,829	15	0	15	0.01		
	04/2021	436	MXN 9,153	11	0	11	0.00		
	06/2021	CLP 959,522	\$ 1,335	0	(1)	(1)	0.00		
	06/2021	CNH 35,058	5,321	6	0	6	0.00		
	06/2021	DOP 464,841	7,857	0	(231)	(231)	(0.09)		
	06/2021	COP 25,521,405	6,188	0	(755)	(755)	(0.29)		
HUS	04/2021	PLN 9,625	2,573	134	0	134	0.05		
	04/2021	\$ 255	PLN 942	0	(16)	(16)	(0.01)		
	05/2021	RUB 121,403	\$ 1,621	23	0	23	0.01		
	06/2021	16,866	227	6	0	6	0.00		
	06/2021	\$ 2,338	THB 71,609	0	(47)	(47)	(0.02)		
	06/2021	466	ZAR 7,122	12	0	12	0.00		
	06/2021	ZAR 25,924	\$ 1,680	0	(59)	(59)	(0.02)		
	09/2021	MXN 196,582	9,348	0	(98)	(98)	(0.04)		
	JPM	04/2021	BRL 296	52	0	(1)	(1)	0.00	
		04/2021	\$ 53	BRL 296	0	(1)	(1)	0.00	
04/2021		6,084	PLN 22,846	0	(294)	(294)	(0.11)		
04/2021		232	RUB 17,742	3	0	3	0.00		
06/2021		2,121	CLP 1,547,375	34	0	34	0.01		
06/2021		31,457	CNY 204,942	0	(387)	(387)	(0.15)		
06/2021		2,997	THB 92,421	0	(40)	(40)	(0.02)		
06/2021		297	ZAR 4,623	13	0	13	0.01		
06/2021		ZAR 11,223	\$ 734	0	(19)	(19)	(0.01)		
MYI		04/2021	BRL 1,052	185	0	(2)	(2)	0.00	
	04/2021	PLN 933	252	16	0	16	0.01		
	04/2021	\$ 184	BRL 1,052	2	0	2	0.00		
	06/2021	CNH 45,306	\$ 6,898	29	0	29	0.01		
	06/2021	\$ 404	IDR 5,869,473	0	(5)	(5)	0.00		
RBC	04/2021	COP 3,357,800	\$ 913	0	0	0	0.00		
	04/2021	\$ 913	COP 3,357,800	0	0	0	0.00		
SCX	04/2021	BRL 68,363	\$ 12,676	561	0	561	0.22		
	04/2021	PLN 6,757	1,807	94	0	94	0.04		
	04/2021	\$ 11,999	BRL 68,363	115	0	115	0.04		
	05/2021	388	COP 1,427,522	0	0	0	0.00		
	06/2021	PHP 145,726	\$ 2,987	4	0	4	0.00		
	06/2021	\$ 4,382	IDR 63,779,706	0	(41)	(41)	(0.02)		
	06/2021	39,646	INR 2,956,646	312	0	312	0.12		
	06/2021	776	ZAR 11,781	15	0	15	0.01		
UAG	04/2021	RUB 50,147	\$ 658	0	(4)	(4)	0.00		
	06/2021	34,442	461	9	0	9	0.00		
	06/2021	ZAR 6,615	436	0	(8)	(8)	0.00		
						\$ 2,153	\$ (2,428)	\$ (275)	(0.11)
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ (275)</b>	<b>(0.11)</b>		
<b>Total Investments</b>						<b>\$ 261,544</b>	<b>100.89</b>		
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (2,318)</b>	<b>(0.89)</b>		
<b>Net Assets</b>						<b>\$ 259,226</b>	<b>100.00</b>		

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

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

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Security with an aggregate fair value of \$789 and cash of \$850 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2021.

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2021 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 261,819	\$ 0	\$ 261,819
Financial Derivative Instruments <sup>(3)</sup>	0	(275)	0	(275)
<b>Totals</b>	<b>\$ 0</b>	<b>\$ 261,544</b>	<b>\$ 0</b>	<b>\$ 261,544</b>

The following is a summary of the fair valuations according to the inputs used as at 31 March 2020 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 325,811	\$ 0	\$ 325,811
Repurchase Agreements	0	1,727	0	1,727
Financial Derivative Instruments <sup>(3)</sup>	0	7,220	0	7,220
<b>Totals</b>	<b>\$ 0</b>	<b>\$ 334,758</b>	<b>\$ 0</b>	<b>\$ 334,758</b>

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

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

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

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 19	\$ (300)	\$ (281)
BPS	82	(240)	(158)
BRC	(7)	0	(7)
CBK	59	0	59
DUB	120	(110)	10
GLM	(153)	20	(133)
HUS	(800)	769	(31)
JPM	(692)	850	158
MYI	40	0	40
SCX	1,060	(1,100)	(40)
UAG	(3)	0	(3)

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 March 2021:

	31-Mar-2021 (%)	31-Mar-2020 (%)
Transferable securities admitted to official stock exchange	62.92	71.97
Transferable securities dealt in on another regulated market*	38.08	25.93
Repurchase agreements	N/A	0.52
OTC financial derivative instruments	(0.11)	2.17

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2021:

Investments, at fair value	31-Mar-2021 (%)	31-Mar-2020 (%)
Sovereign Issues	92.13	77.39
Short-Term Instruments	8.87	20.51
Repurchase Agreements	N/A	0.52
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.11)	2.17
Other Current Assets & Liabilities	(0.89)	(0.59)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>								<b>INDONESIA</b>			
<b>AUSTRIA</b>								<b>SOVEREIGN ISSUES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								Indonesia Government International Bond			
CA Immobilien Anlagen AG				Bureau Veritas S.A.	€ 1,600	€ 1,644	0.64	2.625% due 14/06/2023	€ 1,600	€ 1,688	0.66
1.000% due 27/10/2025	€ 1,000	€ 1,008	0.39	Credit Agricole Assurances S.A.							
IMMOFINANZ AG				4.500% due 14/10/2025 (d)	1,500	1,715	0.67				
2.625% due 27/01/2023	800	830	0.33	Peugeot Invest							
Total Austria		1,838	0.72	1.875% due 30/10/2026	800	811	0.32				
<b>BELGIUM</b>								<b>IRELAND</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>CORPORATE BONDS &amp; NOTES</b>			
Barry Callebaut Services NV				Ingenico Group S.A.				AIB Group PLC			
2.375% due 24/05/2024	1,700	1,810	0.71	1.625% due 31/09/2024	2,000	2,086	0.82	2.875% due 30/05/2031	600	637	0.25
UCB S.A.				2.500% due 20/05/2021	1,300	1,304	0.51	Bank of Ireland Group PLC			
1.000% due 30/03/2028	400	402	0.16	SEB S.A.				0.750% due 08/07/2024	600	609	0.24
1.875% due 02/04/2022	1,200	1,222	0.48	1.375% due 16/06/2025	600	620	0.24	1.375% due 29/08/2023	1,500	1,549	0.60
5.125% due 02/10/2023	217	244	0.09	1.500% due 31/05/2024	700	725	0.28	Dell Bank International DAC			
Total Belgium		3,678	1.44	2.375% due 25/11/2022	700	722	0.28	0.625% due 17/10/2022	100	101	0.04
<b>BERMUDA</b>								German Postal Pensions Securitisation PLC			
<b>CORPORATE BONDS &amp; NOTES</b>								4.375% due 18/01/2022			
Bacardi Ltd.				Societe Generale S.A.				2,000	2,077	0.81	
2.750% due 03/07/2023	4,100	4,322	1.69	0.875% due 01/07/2026	200	205	0.08	4,973	1.94		
<b>CAYMAN ISLANDS</b>								<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								Mulcair Securities DAC			
Avolon Holdings Funding Ltd.				1.250% due 15/02/2024	500	518	0.20	0.457% due 24/04/2071	616	618	0.24
4.250% due 15/04/2026	\$ 400	357	0.14	TDF Infrastructure SASU				Total Ireland		5,591	2.18
Hutchison Whampoa Finance Ltd.				2.875% due 19/10/2022	1,700	1,761	0.69				
1.375% due 31/10/2021	€ 2,700	2,725	1.06	Ubisoft Entertainment S.A.							
Sunac China Holdings Ltd.				0.878% due 24/11/2027	1,700	1,696	0.66				
5.950% due 26/04/2024	\$ 500	430	0.17	1.289% due 30/01/2023	700	712	0.28				
Total Cayman Islands		3,512	1.37	Vilmorin & Cie S.A.							
<b>CHINA</b>								<b>ISLE OF MAN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>CORPORATE BONDS &amp; NOTES</b>			
Bank of China Ltd.				1.375% due 26/03/2028	400	395	0.15	NE Property BV			
0.250% due 17/04/2022	€ 700	702	0.28	20,468	7.99		2.625% due 22/05/2023	750	779	0.30	
China Huaneng Group Hong Kong Treasury Management Holding Ltd.				<b>SOVEREIGN ISSUES</b>							
2.400% due 10/12/2022	\$ 1,600	1,392	0.54	France Government International Bond							
Total China		2,094	0.82	0.250% due 25/07/2024 (c)	3,084	3,324	1.30				
<b>CYPRUS</b>								Total France			
<b>SOVEREIGN ISSUES</b>								23,792			
Cyprus Government International Bond				<b>GERMANY</b>							
0.000% due 09/02/2026 (a)	€ 200	200	0.08	<b>CORPORATE BONDS &amp; NOTES</b>							
<b>DENMARK</b>								<b>ITALY</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>CORPORATE BONDS &amp; NOTES</b>			
H Lundbeck A/S				Bayer AG				Aeroporti di Roma SpA			
0.875% due 14/10/2027	1,200	1,219	0.48	0.375% due 06/07/2024	1,200	1,215	0.47	5.441% due 20/02/2023	€ 200	250	0.10
Nykredit Realkredit A/S				Daimler AG				AMCO - Asset Management Co. SpA			
0.750% due 14/07/2021	100	100	0.04	0.000% due 03/07/2024	300	301	0.12	1.500% due 17/07/2023	€ 500	518	0.20
Total Denmark		1,319	0.52	2.000% due 22/08/2026	800	879	0.34	Atlantia SpA			
<b>FINLAND</b>								1.625% due 03/02/2025			
<b>CORPORATE BONDS &amp; NOTES</b>								700			
Neste Oyj				Deutsche Bank AG				Esercizi Aeroportuali SEA SpA			
0.750% due 25/03/2028	300	299	0.12	0.750% due 17/02/2027	800	796	0.31	3.125% due 17/04/2021	1,900	1,902	0.74
<b>FRANCE</b>								3.500% due 09/10/2025			
<b>CORPORATE BONDS &amp; NOTES</b>								1,100			
Auchan Holding S.A.				1.000% due 19/11/2025	1,200	1,219	0.48	Immobiliare Grande Distribuzione SIIQ SpA			
3.250% due 23/07/2027	200	232	0.09	1.500% due 20/01/2022	1,700	1,723	0.67	2.125% due 28/11/2024	1,100	1,066	0.42
BNP Paribas S.A.				4.250% due 14/10/2021	\$ 1,300	1,127	0.44	Intesa Sanpaolo SpA			
0.500% due 15/07/2025	1,000	1,013	0.40	Fraport AG Frankfurt Airport Services Worldwide				1.000% due 04/07/2024	1,500	1,543	0.60
1.125% due 22/11/2023	1,300	1,343	0.52	1.625% due 09/07/2024	€ 1,500	1,542	0.60	Telecom Italia SpA			
1.125% due 28/08/2024	1,500	1,558	0.61	Hamburg Commercial Bank AG				5.875% due 19/05/2023	€ 1,300	1,665	0.65
BPCE S.A.				0.750% due 23/11/2023	300	303	0.12	UniCredit SpA			
0.500% due 15/09/2027	1,400	1,408	0.55	Schaeffler AG				3.750% due 12/04/2022	\$ 1,800	1,577	0.61
								6.750% due 10/09/2021 (d)(f)			
								€ 700			
								11,118			
								4.34			
								<b>JAPAN</b>			
								<b>CORPORATE BONDS &amp; NOTES</b>			
								Asahi Group Holdings Ltd.			
								0.155% due 23/10/2024			
								100			
								101			
								0.04			
								Mizuho Financial Group, Inc.			
								0.000% due 10/04/2023			
								1,500			
								1,509			
								0.59			
								0.118% due 06/09/2024			
								600			
								602			
								0.24			
								Nidec Corp.			
								0.487% due 27/09/2021			
								700			
								702			
								0.27			
								Nissan Motor Co. Ltd.			
								2.652% due 17/03/2026			
								800			
								868			
								0.34			
								3.522% due 17/09/2025			
								\$ 1,200			
								1,082			
								0.42			
								4.345% due 17/09/2027			
								700			
								648			
								0.25			
								Sumitomo Mitsui Financial Group, Inc.			
								0.465% due 30/05/2024			
								€ 1,700			
								1,729			
								0.68			
								0.819% due 23/07/2023			
								600			
								613			
								0.24			
								Takeda Pharmaceutical Co. Ltd.			
								0.750% due 09/07/2027			
								1,800			
								1,848			
								0.72			
								Total Japan			
								9,702			
								3.79			

## 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
<b>JERSEY, CHANNEL ISLANDS</b>								<b>SWEDEN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>CORPORATE BONDS &amp; NOTES</b>			
AA Bond Co. Ltd.				Madriena Red de Gas Finance BV				Alfa Laval Treasury International AB			
2.875% due 31/07/2043	€ 249	€ 295	0.11	4.500% due 04/12/2023	€ 1,515	€ 1,687	0.66	1.375% due 12/09/2022	€ 500	€ 509	0.20
5.500% due 31/07/2050	351	454	0.18	NN Group NV				Castellum AB			
Total Jersey, Channel Islands		749	0.29	4.500% due 15/01/2026 (d)	700	802	0.31	2.125% due 20/11/2023	800	843	0.33
				4.625% due 08/04/2044	600	671	0.26	Fastighets AB Balder			
				Q-Park Holding BV				1.125% due 14/03/2022	1,400	1,413	0.55
				1.500% due 01/03/2025	500	482	0.19	Molnycke Holding AB			
				Redexis Gas Finance BV				1.750% due 28/02/2024	800	841	0.33
				1.875% due 28/05/2025	2,300	2,441	0.95	Samhallsbyggnadsbolaget i Norden AB			
				Sagax Euro Mtn NL BV				1.125% due 04/09/2026	900	920	0.36
				0.750% due 26/01/2028	300	298	0.12	Total Sweden		4,526	1.77
				Syngenta Finance NV							
				1.875% due 02/11/2021	3,000	3,016	1.18				
				3.933% due 23/04/2021	\$ 300	256	0.10				
				Teva Pharmaceutical Finance Netherlands BV							
				3.250% due 15/04/2022	€ 400	406	0.16				
						20,431	7.98				
				Total Netherlands		22,536	8.80				
				<b>NORWAY</b>				<b>SWITZERLAND</b>			
				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
				Aker BP ASA				Credit Suisse AG			
				3.000% due 15/01/2025	\$ 1,000	881	0.34	6.500% due 08/08/2023 (f)	\$ 1,200	1,127	0.44
								Credit Suisse Group AG			
				<b>SAUDI ARABIA</b>				<b>UNITED KINGDOM</b>			
				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
				Saudi Arabian Oil Co.				Barclays Bank PLC			
				1.250% due 24/11/2023	1,100	943	0.37	10.000% due 21/05/2021	€ 500	594	0.23
								Barclays PLC			
				<b>SLOVENIA</b>				<b>NETHERLANDS</b>			
				<b>CORPORATE BONDS &amp; NOTES</b>				<b>ASSET-BACKED SECURITIES</b>			
				Nova Ljubljanska Banka d.d.				Dryden Euro CLO BV			
				3.650% due 19/11/2029	€ 400	394	0.15	0.880% due 15/01/2030	€ 700	700	0.27
								Tikehau CLO BV			
				<b>SOUTH KOREA</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
				Shinhan Bank Co. Ltd.				0.880% due 07/12/2029	1,404	1,405	0.55
				1.183% due 29/09/2025	AUD 1,100	707	0.28			2,105	0.82
				<b>SPAIN</b>				<b>NETHERLANDS</b>			
				<b>ASSET-BACKED SECURITIES</b>				<b>ASSET-BACKED SECURITIES</b>			
				BBVA Consumer Auto				Abertis Infraestructuras S.A.			
				0.270% due 20/07/2031	€ 2,117	2,125	0.83	3.375% due 27/11/2026	€ 2,600	3,279	1.28
								Banco Bilbao Vizcaya Argentaria S.A.			
				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
				Banco de Sabadell S.A.				8.875% due 14/04/2021 (d)(f)	€ 1,000	1,003	0.39
				1.125% due 11/03/2027	800	822	0.32				
				Bankia S.A.				Banco de Sabadell S.A.			
				3.750% due 15/02/2029	300	323	0.13	1.125% due 11/03/2027	800	822	0.32
				CaixaBank S.A.				Bankia S.A.			
				1.750% due 24/10/2023	1,400	1,461	0.57	3.750% due 15/02/2029	300	323	0.13
				Cellnex Finance Co. S.A.				CaixaBank S.A.			
				1.250% due 15/01/2029	300	294	0.12	1.750% due 24/10/2023	1,400	1,461	0.57
				Grifols S.A.				Cellnex Finance Co. S.A.			
				1.625% due 15/02/2025	700	702	0.27	1.250% due 15/01/2029	300	294	0.12
				IE2 Holdco S.A.U.				Grifols S.A.			
				2.375% due 27/11/2023	2,200	2,325	0.91	1.625% due 15/02/2025	700	702	0.27
				Merlin Properties Socimi S.A.				IE2 Holdco S.A.U.			
				2.225% due 25/04/2023	600	624	0.24	2.375% due 27/11/2023	2,200	2,325	0.91
				2.375% due 23/05/2022	1,200	1,227	0.48	Merlin Properties Socimi S.A.			
				NorteGas Energia Distribucion S.A.				2.225% due 25/04/2023	600	624	0.24
				0.905% due 22/01/2031	500	498	0.19	2.375% due 23/05/2022	1,200	1,227	0.48
						12,558	4.90	NorteGas Energia Distribucion S.A.			
								0.905% due 22/01/2031	500	498	0.19
				<b>SOVEREIGN ISSUES</b>				<b>NETHERLANDS</b>			
				<b>Autonomous Community of Catalonia</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
				4.900% due 15/09/2021	900	920	0.36	ABN AMRO Bank NV			
				Total Spain		15,603	6.09	1.250% due 28/05/2025	1,000	1,046	0.41
								ASR Nederland NV			
								5.000% due 30/09/2024 (d)	1,200	1,365	0.53
								Conti-Gummi Finance BV			
								2.125% due 27/11/2023	200	211	0.08
								Cooperatieve Rabobank UA			
								0.750% due 29/08/2023	900	921	0.36
								6.625% due 29/06/2021 (d)(f)	1,200	1,219	0.48
								Daimler International Finance BV			
								0.625% due 27/02/2023	1,100	1,117	0.44
								Enel Finance International NV			
								0.000% due 17/06/2024 (a)	700	704	0.27
								IMCD NV			
								2.500% due 26/03/2025	700	730	0.29
								LeasePlan Corp. NV			
								0.125% due 13/09/2023	900	902	0.35
								0.250% due 23/02/2026	600	598	0.23
								1.375% due 07/03/2024	1,500	1,559	0.61

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>											
Finsbury Square PLC 1.048% due 16/06/2069	€ 464	€ 547	0.22	CyrusOne LP 1.450% due 22/01/2027	€ 100	€ 101	0.04	Reliance Standard Life Global Funding 2.625% due 22/07/2022	\$ 400	€ 350	0.14
Hawksmoor Mortgages PLC 1.100% due 25/05/2053	1,634	1,925	0.75	Dell International LLC 5.450% due 15/06/2023	\$ 800	744	0.29	Standard Industries, Inc. 2.250% due 21/11/2026	€ 1,500	1,526	0.60
Towd Point Mortgage Funding PLC 1.058% due 20/10/2051	480	567	0.22	Digital Euro Finco LLC 2.500% due 16/01/2026	€ 400	441	0.17	Utah Acquisition Sub, Inc. 2.250% due 22/11/2024	1,200	1,285	0.50
		3,039	1.19	Ford Motor Credit Co. LLC 0.000% due 07/12/2022	1,200	1,178	0.46	Wells Fargo & Co. 1.442% due 31/10/2023	\$ 1,700	1,469	0.57
Total United Kingdom		32,626	12.74	1.744% due 19/07/2024	700	705	0.28			35,205	13.75
<b>UNITED STATES</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
AbbVie, Inc. 1.250% due 01/06/2024	€ 200	208	0.08	General Electric Co. 0.375% due 17/05/2022	2,700	2,717	1.06	<b>U.S. TREASURY OBLIGATIONS</b>			
American Tower Corp. 1.375% due 04/04/2025	1,400	1,463	0.57	Global Payments, Inc. 2.650% due 15/02/2025	\$ 100	89	0.03	U.S. Treasury Notes 1.875% due 31/08/2022	200	175	0.07
2.400% due 15/03/2025	\$ 100	89	0.03	Goldman Sachs Group, Inc. 0.002% due 21/04/2023	€ 1,500	1,503	0.59	Total United States		35,380	13.82
AT&T, Inc. 0.250% due 04/03/2026	€ 1,700	1,706	0.67	2.000% due 27/07/2023	2,000	2,098	0.82	<b>SHORT-TERM INSTRUMENTS</b>			
1.600% due 19/05/2028	800	855	0.33	International Flavors & Fragrances, Inc. 0.500% due 25/09/2021	1,100	1,103	0.43	<b>FRANCE TREASURY BILLS</b>			
2.875% due 02/03/2025 (d)	500	500	0.19	JPMorgan Chase & Co. 0.625% due 25/01/2024	1,300	1,326	0.52	(0.618)% due 27/05/2021 (a)(b)	€ 1,100	1,101	0.43
Bank of America Corp. 0.157% due 25/04/2024	1,300	1,308	0.51	Kinder Morgan, Inc. 1.500% due 16/03/2022	900	915	0.36	Total Short-Term Instruments		1,101	0.43
Bayer U.S. Finance LLC 1.194% due 15/12/2023	\$ 1,600	1,381	0.54	Mattel, Inc. 3.375% due 01/04/2026	\$ 1,100	969	0.38	<b>Total Transferable Securities</b>		<b>€ 230,935</b>	<b>90.20</b>
Booking Holdings, Inc. 0.100% due 08/03/2025	€ 3,000	3,011	1.18	Metropolitan Life Global Funding 0.375% due 09/04/2024	€ 500	508	0.20	<b>SHARES</b>			
British Airways Pass-Through Trust 3.300% due 15/06/2034	\$ 586	498	0.19	MPT Operating Partnership LP 2.550% due 05/12/2023	€ 1,100	1,312	0.51	<b>INVESTMENT FUNDS</b>			
Chubb INA Holdings, Inc. 0.300% due 15/12/2024	€ 300	303	0.12	Philip Morris International, Inc. 2.875% due 30/05/2024	€ 1,600	1,745	0.68	<b>EXCHANGE-TRADED FUNDS</b>			
Citigroup, Inc. 1.250% due 06/07/2026	900	940	0.37	Radian Group, Inc. 6.625% due 15/03/2025	\$ 900	859	0.34	PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (e)	69,000	6,751	2.64
								<b>Total Investment Funds</b>		<b>€ 6,751</b>	<b>2.64</b>

**REPURCHASE AGREEMENTS**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	(0.950)%	31/03/2021	01/04/2021	€ 14,400	Netherlands Government International Bond 1.750% due 15/07/2023	€ (14,238)	€ 14,400	€ 14,400	5.62
<b>Total Repurchase Agreements</b>						<b>€ (14,238)</b>	<b>€ 14,400</b>	<b>€ 14,400</b>	<b>5.62</b>

(1) Includes accrued interest.

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

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

**FUTURES**

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl June Futures	Long	06/2021	173	€ 4	0.00
Euro-Schatz June Futures	Long	06/2021	334	(1)	0.00
U.S. Treasury 2-Year Note June Futures	Short	06/2021	78	14	0.01
U.S. Treasury 5-Year Note June Futures	Short	06/2021	46	59	0.02
U.S. Treasury 10-Year Note June Futures	Short	06/2021	38	107	0.04
United Kingdom Long Gilt June Futures	Short	06/2021	32	54	0.02
				€ 237	0.09
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ 237</b>	<b>0.09</b>

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

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Wendel S.A.	(5.000)%	20/06/2022	€ 2,600	€ 356	0.14



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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Auchan Holding S.A.	1.000%	20/12/2027	€ 400	€ 15	0.01
Rolls-Royce PLC	1.000	20/06/2024	1,100	(47)	(0.02)
Rolls-Royce PLC	1.000	20/12/2024	300	(16)	(0.01)
Telefonica Emisiones S.A.	1.000	20/06/2026	200	1	0.00
Vodafone Group PLC	1.000	20/06/2024	500	6	0.00
Volkswagen International Finance NV	1.000	20/12/2024	700	7	0.01
				€ (34)	(0.01)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Senior 34 5-Year Index	1.000%	20/12/2025	€ 6,900	€ 8	0.00

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month JPY-LIBOR	0.300%	20/09/2027	¥ 380,000	€ (47)	(0.02)

#### Total Centrally Cleared Financial Derivative Instruments

€ 283 0.11

- 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.

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

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

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Hochtief AG	5.000%	20/12/2025	€ 400	€ 77	€ (1)	€ 76	0.03

- 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.

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	05/2021	\$ 990	€ 828	€ 0	€ (13)	€ (13)	(0.01)
HUS	05/2021	AUD 1,100	708	0	(4)	(4)	0.00
	05/2021	\$ 20,395	16,875	0	(463)	(463)	(0.18)
JPM	05/2021	€ 447	\$ 540	12	0	12	0.01
	05/2021	\$ 320	€ 265	0	(7)	(7)	0.00
RBC	05/2021	218	185	0	(1)	(1)	0.00
UAG	05/2021	£ 11,916	13,680	0	(299)	(299)	(0.12)
	05/2021	\$ 137	115	0	(1)	(1)	0.00
				€ 12	€ (788)	€ (776)	(0.30)

#### Total OTC Financial Derivative Instruments

€ (700) (0.27)

#### Total Investments

€ 251,906 98.39

#### Other Current Assets & Liabilities

€ 4,121 1.61

#### Net Assets

€ 256,027 100.00

**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 €1,843 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2021.

Cash of €560 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2021.

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2021 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 230,935	€ 0	€ 230,935
Investment Funds	6,751	0	0	6,751
Repurchase Agreements	0	14,400	0	14,400
Financial Derivative Instruments <sup>(3)</sup>	237	(417)	0	(180)
<b>Totals</b>	<b>€ 6,988</b>	<b>€ 244,918</b>	<b>€ 0</b>	<b>€ 251,906</b>

The following is a summary of the fair valuations according to the inputs used as at 31 March 2020 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 257,316	€ 0	€ 257,316
Investment Funds	0	1,883	0	1,883
Repurchase Agreements	0	27,019	0	27,019
Financial Derivative Instruments <sup>(3)</sup>	(449)	311	0	(138)
<b>Totals</b>	<b>€ (449)</b>	<b>€ 286,529</b>	<b>€ 0</b>	<b>€ 286,080</b>

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

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

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

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BRC	€ (13)	€ 0	€ (13)
HUS	(467)	310	(157)
JPM	81	0	81
RBC	(1)	0	(1)
UAG	(300)	250	(50)

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 31 March 2021:

	31-Mar-2021 (%)	31-Mar-2020 (%)
Transferable securities admitted to official stock exchange	85.66	85.99
Transferable securities dealt in on another regulated market*	4.54	2.79
Investment funds	2.64	0.65
Repurchase agreements	5.62	9.32
Financial derivative instruments dealt in on a regulated market	0.09	(0.16)
Centrally cleared financial derivative instruments	0.11	(0.12)
OTC financial derivative instruments	(0.27)	0.23
Reverse repurchase agreements	N/A	(0.26)

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2021:

Investments, at fair value	31-Mar-2021 (%)	31-Mar-2020 (%)
Austria	0.72	0.28
Belgium	1.44	2.40
Bermuda	1.69	1.40
Cayman Islands	1.37	1.19
China	0.82	0.75
Cyprus	0.08	N/A
Denmark	0.52	0.03
Finland	0.12	N/A
France	9.29	10.39
Germany	7.51	10.02
Guernsey, Channel Islands	1.20	0.95
Hong Kong	N/A	0.13
India	0.21	0.15
Indonesia	0.66	0.55
Ireland	2.18	2.63
Isle of Man	0.30	0.18
Italy	4.34	1.59
Japan	3.79	1.20
Jersey, Channel Islands	0.29	0.31
Luxembourg	7.26	6.29
Mauritius	0.07	N/A
Netherlands	8.80	10.37
Norway	0.34	0.25
Saudi Arabia	0.37	N/A
Slovenia	0.15	0.14
South Korea	0.28	N/A
Spain	6.09	4.34
Sweden	1.77	1.56
Switzerland	1.55	0.84
United Kingdom	12.74	12.74
United States	13.82	18.10
Short-Term Instruments	0.43	N/A
Investment Funds	2.64	0.65
Repurchase Agreements	5.62	9.32
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.09	(0.16)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.14	0.09
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.09)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	(0.10)
Interest Rate Swaps	(0.02)	(0.02)
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	N/A
Forward Foreign Currency Contracts	(0.30)	0.23
Other Current Assets & Liabilities	1.61	1.30
Net Assets	100.00	100.00



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				4.498% due 07/03/2024	€ 400	€ 412	0.39	<b>GERMANY</b>			
<b>AUSTRIA</b>				6.625% due 15/01/2026	150	159	0.15	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CMA CGM S.A.</b>				<b>Adler Pelzer Holding GmbH</b>			
ams AG				5.250% due 15/01/2025	400	408	0.39	4.125% due 01/04/2024	€ 140	€ 137	0.13
6.000% due 31/07/2025	€ 300	€ 322	0.31	6.500% due 15/07/2022	0	0	0.00	<b>ADLER Real Estate AG</b>			
<b>Novomatic AG</b>				7.500% due 15/01/2026	125	137	0.13	1.500% due 17/04/2022	200	202	0.19
1.625% due 20/09/2023	215	206	0.20	<b>Constellium SE</b>				1.875% due 27/04/2023	200	202	0.19
<b>Raiffeisenlandesbank Niederoesterreich-Wien AG</b>				4.250% due 15/02/2026	125	128	0.12	2.125% due 06/02/2024	100	101	0.10
5.875% due 27/11/2023 (d)	200	221	0.21	<b>Crown European Holdings S.A.</b>				<b>Bertelsmann SE &amp; Co. KGaA</b>			
<b>Wienerberger AG</b>				2.250% due 01/02/2023	200	206	0.20	3.000% due 23/04/2075	200	208	0.20
2.000% due 02/05/2024	120	126	0.12	2.625% due 30/09/2024	480	504	0.48	<b>Bilfinger SE</b>			
Total Austria		875	0.84	2.875% due 01/02/2026	200	213	0.20	5.750% due 14/06/2024	200	217	0.21
				4.000% due 15/07/2022	372	387	0.37	<b>CeramTec BondCo GmbH</b>			
				<b>Electricite de France S.A.</b>				5.250% due 15/12/2025	128	130	0.12
				4.000% due 04/07/2024 (b)	600	650	0.62	<b>Commerzbank AG</b>			
				5.000% due 22/01/2026 (b)	400	456	0.44	4.000% due 23/03/2026	315	351	0.34
				5.375% due 29/01/2025 (b)	500	569	0.54	4.000% due 05/12/2030	200	218	0.21
				<b>Elis S.A.</b>				<b>Consus Real Estate AG</b>			
				1.750% due 11/04/2024	500	510	0.49	9.625% due 15/05/2024	200	212	0.20
				1.875% due 15/02/2023	300	307	0.29	<b>DEMIRE Deutsche Mittelstand Real Estate AG</b>			
				<b>Faurecia SE</b>				1.875% due 15/10/2024	300	291	0.28
				2.625% due 15/06/2025	300	305	0.29	<b>Deutsche Bank AG</b>			
				<b>Fnac Darty S.A.</b>				2.750% due 17/02/2025	600	630	0.60
				1.875% due 30/05/2024	180	182	0.17	<b>Deutsche Lufthansa AG</b>			
				<b>Getlink SE</b>				0.250% due 06/09/2024	200	190	0.18
				3.500% due 30/10/2025	290	302	0.29	2.875% due 11/02/2025	200	199	0.19
				<b>Goldstory SASU</b>				<b>Deutsche Pfandbriefbank AG</b>			
				5.375% due 01/03/2026	120	123	0.12	2.875% due 28/06/2027	200	203	0.19
				<b>La Financiere Atalian SASU</b>				<b>Douglas GmbH</b>			
				4.000% due 15/05/2024	330	314	0.30	6.250% due 15/07/2022	120	120	0.11
				<b>La Poste S.A.</b>				<b>Hapag-Lloyd AG</b>			
				3.125% due 29/10/2025 (b)	300	316	0.30	5.125% due 15/07/2024	200	206	0.20
				<b>Louvre Bidco S.A.S.</b>				<b>HT Troplast GmbH</b>			
				4.250% due 30/09/2024	190	191	0.18	9.250% due 15/07/2025	107	117	0.11
				<b>Loxam S.A.S.</b>				<b>IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK)</b>			
				3.250% due 14/01/2025	265	264	0.25	3.625% due 15/05/2025 (a)	600	612	0.59
				3.500% due 15/04/2022	200	200	0.19	<b>Infineon Technologies AG</b>			
				3.500% due 03/05/2023	100	100	0.10	2.875% due 01/01/2025 (b)	200	209	0.20
				4.250% due 15/04/2024	170	172	0.16	<b>K+S AG</b>			
				6.000% due 15/04/2025	100	101	0.10	2.625% due 06/04/2023	280	280	0.27
				<b>Mobilux Finance S.A.S.</b>				3.000% due 20/06/2022	300	302	0.29
				5.500% due 15/11/2024	120	122	0.12	3.250% due 18/07/2024	300	299	0.29
				<b>Nexans S.A.</b>				<b>Kaefer Isoliertechnik GmbH &amp; Co. KG</b>			
				3.750% due 08/08/2023	200	214	0.21	5.500% due 10/01/2024	200	205	0.20
				<b>Novafives S.A.S.</b>				<b>KION Group AG</b>			
				5.000% due 15/06/2025	100	94	0.09	1.625% due 24/09/2025	100	104	0.10
				<b>Orano S.A.</b>				<b>Kirk Beauty One GmbH</b>			
				3.125% due 20/03/2023	400	418	0.40	8.750% due 15/07/2023	200	200	0.19
				4.875% due 23/09/2024	300	341	0.33	<b>KME SE</b>			
				<b>Paprec Holding S.A.</b>				6.750% due 01/02/2023	120	102	0.10
				4.000% due 31/03/2025	250	255	0.24	<b>Lanxess AG</b>			
				<b>Parts Europe S.A.</b>				4.500% due 06/12/2076	150	161	0.15
				6.500% due 16/07/2025	230	242	0.23	<b>METRO AG</b>			
				<b>Quatrim SASU</b>				1.375% due 28/10/2021	363	365	0.35
				5.875% due 15/01/2024	270	283	0.27	<b>Nidda BondCo GmbH</b>			
				<b>RCI Banque S.A.</b>				5.000% due 30/09/2025	200	203	0.19
				2.625% due 18/02/2030	400	400	0.38	<b>Nidda Healthcare Holding GmbH</b>			
				<b>Renault S.A.</b>				3.500% due 30/09/2024	600	604	0.58
				1.000% due 08/03/2023	400	401	0.38	<b>Nordex SE</b>			
				1.000% due 18/04/2024	300	298	0.29	6.500% due 01/02/2023	157	161	0.15
				1.250% due 24/06/2025	600	587	0.56	<b>Peach Property Finance GmbH</b>			
				<b>Rexel S.A.</b>				3.500% due 15/02/2023	200	204	0.20
				2.125% due 15/06/2025	158	159	0.15	<b>Platin GmbH</b>			
				<b>Rubis Terminal Infra S.A.S.</b>				5.375% due 15/06/2023	130	131	0.13
				5.625% due 15/05/2025	177	187	0.18	<b>PrestigeBidCo GmbH</b>			
				<b>Solvay Finance SACA</b>				6.250% due 15/12/2023	200	203	0.19
				5.425% due 12/11/2023 (b)	230	254	0.24	<b>Raffinerie Heide GmbH</b>			
				5.869% due 03/06/2024 (b)	200	226	0.22	6.375% due 01/12/2022	100	88	0.08
				<b>SPIE S.A.</b>				<b>Renk AG</b>			
				3.125% due 22/03/2024	300	315	0.30	5.750% due 15/07/2025	132	138	0.13
				<b>Tereos Finance Groupe S.A.</b>				<b>RWE AG</b>			
				4.125% due 16/06/2023	400	409	0.39	3.500% due 21/04/2075	100	107	0.10
				<b>Unibail-Rodamco-Westfield SE</b>				<b>Safari Holding Verwaltungs GmbH</b>			
				2.125% due 25/07/2023 (b)	200	193	0.19	5.375% due 30/11/2022	150	142	0.14
				<b>Valeo S.A.</b>							
				1.500% due 18/06/2025	400	412	0.39				
				Total France		15,819	15.12				



DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Intralot Capital Luxembourg S.A.</b>				<b>OCI NV</b>				<b>SPAIN</b>			
5.250% due 15/09/2024	€ 350	€ 201	0.19	3.125% due 01/11/2024	€ 380	€ 390	0.37	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>Kleopatra Finco SARL</b>				<b>OI European Group BV</b>				<b>Abanca Corp. Bancaria S.A.</b>			
4.250% due 01/03/2026	125	125	0.12	3.125% due 15/11/2024	430	446	0.43	6.125% due 18/01/2029	€ 300	€ 329	0.32
<b>LHMC Finco 2 SARL (7.250% Cash or 8.000% PIK)</b>				<b>Phoenix PIB Dutch Finance BV</b>				<b>Banco de Credito Social Cooperativo S.A.</b>			
7.250% due 02/10/2025 (a)	100	90	0.09	2.375% due 05/08/2025	100	104	0.10	7.750% due 07/06/2027	200	207	0.20
<b>Lincoln Financing SARL</b>				<b>Promontoria Holding BV</b>				<b>Banco de Sabadell S.A.</b>			
3.625% due 01/04/2024	390	395	0.38	6.750% due 15/08/2023	180	174	0.17	1.750% due 10/05/2024	500	515	0.49
<b>Mangrove Luxco SARL (7.775% Cash or 7.775% PIK)</b>				<b>Q-Park Holding BV</b>				2.000% due 17/01/2030	100	98	0.09
7.775% due 09/10/2025 (a)	140	121	0.12	1.500% due 01/03/2025	135	130	0.13	5.375% due 12/12/2028	300	328	0.31
<b>Matterhorn Telecom S.A.</b>				<b>Repsol International Finance BV</b>				<b>Bankia S.A.</b>			
2.625% due 15/09/2024	200	203	0.19	4.500% due 25/03/2025	400	440	0.42	1.000% due 25/06/2024	300	308	0.29
<b>Monitchem HoldCo S.A.</b>				<b>Saipem Finance International BV</b>				3.375% due 15/03/2027	300	309	0.30
5.250% due 15/03/2025	100	103	0.10	2.625% due 07/01/2025	150	156	0.15	3.750% due 15/02/2029	300	323	0.31
<b>Motion Finco SARL</b>				2.750% due 05/04/2022	290	297	0.28	<b>Cellnex Telecom S.A.</b>			
7.000% due 15/05/2025	200	211	0.20	3.750% due 08/09/2023	280	299	0.29	2.375% due 16/01/2024	500	526	0.50
<b>Mytilineos Financial Partners S.A.</b>				<b>Samvardhana Motherson Automotive Systems Group BV</b>				3.125% due 27/07/2022	300	312	0.30
2.500% due 01/12/2024	170	174	0.17	1.800% due 06/07/2024	200	200	0.19	<b>El Corte Ingles S.A.</b>			
<b>Picard Bondco S.A.</b>				<b>Schoeller Packaging BV</b>				3.000% due 15/03/2024	350	356	0.34
5.500% due 30/11/2024	140	144	0.14	6.375% due 01/11/2024	200	209	0.20	<b>Grifols S.A.</b>			
<b>Rossini SARL</b>				<b>SRLEV NV</b>				1.625% due 15/02/2025	500	501	0.48
6.750% due 30/10/2025	200	212	0.20	9.000% due 15/04/2041	140	140	0.13	3.200% due 01/05/2025	300	302	0.29
<b>SES S.A.</b>				<b>Summer BidCo BV (9.000% Cash or 9.750% PIK)</b>				<b>Grupo Antolin-Irausa S.A.</b>			
4.625% due 02/01/2022 (b)	300	309	0.30	9.000% due 15/11/2025 (a)	105	108	0.10	3.250% due 30/04/2024	120	119	0.11
5.625% due 29/01/2024 (b)	260	287	0.27	<b>Telefonica Europe BV</b>				<b>Ibercaja Banco S.A.</b>			
<b>SIG Combibloc Purchase Co. SARL</b>				2.625% due 07/03/2023 (b)	500	511	0.49	2.750% due 23/07/2030	200	198	0.19
2.125% due 18/06/2025	230	242	0.23	3.000% due 04/09/2023 (b)	600	619	0.59	<b>International Consolidated Airlines Group S.A.</b>			
<b>Stena International S.A.</b>				4.375% due 14/12/2024 (b)	300	327	0.31	0.500% due 04/07/2023	200	192	0.18
3.750% due 01/02/2025	100	97	0.09	5.875% due 31/03/2024 (b)	400	449	0.43	2.750% due 25/03/2025	100	99	0.10
<b>Takko Luxembourg S.C.A.</b>				<b>TenneT Holding BV</b>				<b>Liberbank S.A.</b>			
5.375% due 15/11/2023 ^ (d)	200	178	0.17	2.374% due 22/07/2025 (b)	200	208	0.20	6.875% due 14/03/2027	200	211	0.20
<b>Vivion Investments SARL</b>				2.995% due 01/03/2024 (b)	580	611	0.59	<b>NH Hotel Group S.A.</b>			
3.000% due 08/08/2024	400	390	0.37	<b>United Group BV</b>				3.750% due 01/10/2023	225	225	0.22
Total Luxembourg		9,264	8.86	3.125% due 15/02/2026	175	170	0.16	<b>Unicaja Banco S.A.</b>			
				4.875% due 01/07/2024	300	306	0.29	2.875% due 13/11/2029	200	202	0.19
				<b>ZF Europe Finance BV</b>				Total Spain		5,660	5.41
				1.250% due 23/10/2023	300	303	0.29				
				2.000% due 23/02/2026	300	303	0.29				
				Total Netherlands		10,990	10.51				
								<b>SWEDEN</b>			
								<b>CORPORATE BONDS &amp; NOTES</b>			
								<b>Akelius Residential Property AB</b>			
								3.875% due 05/10/2078	300	317	0.30
								<b>Dometic Group AB</b>			
								3.000% due 13/09/2023	200	210	0.20
								<b>Fastighets AB Balder</b>			
								3.000% due 07/03/2078	200	204	0.20
								<b>Heimstaden Bostad AB</b>			
								3.248% due 19/11/2024 (b)	250	258	0.25
								<b>Intrum AB</b>			
								2.750% due 15/07/2022	92	92	0.09
								3.125% due 15/07/2024	420	422	0.40
								4.875% due 15/08/2025	200	209	0.20
								<b>Samhallsbyggnadsbolaget i Norden AB</b>			
								2.624% due 30/01/2025 (b)	100	100	0.10
								2.625% due 14/12/2025 (b)	150	150	0.14
								4.625% due 27/04/2024 (b)	200	214	0.20
								<b>Verisure Holding AB</b>			
								3.500% due 15/05/2023	300	304	0.29
								<b>Volvo Car AB</b>			
								2.000% due 24/01/2025	240	249	0.24
								2.125% due 02/04/2024	230	239	0.23
								3.250% due 18/05/2021	300	301	0.29
								Total Sweden		3,269	3.13
								<b>UNITED KINGDOM</b>			
								<b>CORPORATE BONDS &amp; NOTES</b>			
								<b>British Telecommunications PLC</b>			
								1.874% due 18/08/2080	200	199	0.19
								<b>EC Finance PLC</b>			
								2.375% due 15/11/2022	290	281	0.27
								<b>eG Global Finance PLC</b>			
								3.625% due 07/02/2024	370	359	0.34
								6.250% due 30/10/2025	280	286	0.27
								<b>Ellaktor Value PLC</b>			
								6.375% due 15/12/2024	290	271	0.26

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Energia Group NI Finance Co. PLC 4.000% due 15/09/2025	€ 112	€ 114	0.11	Vodafone Group PLC 3.100% due 03/01/2079	€ 900	€ 940	0.90	Kraft Heinz Foods Co. 1.500% due 24/05/2024	€ 260	€ 269	0.26
FCE Bank PLC 1.615% due 11/05/2023	1,000	1,016	0.97	Total United Kingdom		7,320	7.00	Kronos International, Inc. 3.750% due 15/09/2025	130	132	0.13
INEOS Finance PLC 2.125% due 15/11/2025	170	169	0.16	<b>UNITED STATES</b>				Liberty Mutual Group, Inc. 3.625% due 23/05/2059	240	246	0.23
INEOS Quattro Finance PLC 2.500% due 15/01/2026	250	250	0.24	<b>CORPORATE BONDS &amp; NOTES</b>				Mauser Packaging Solutions Holding Co. 4.750% due 15/04/2024	300	303	0.29
International Game Technology PLC 3.500% due 15/07/2024	150	155	0.15	Avantor Funding, Inc. 2.625% due 01/11/2025	300	308	0.29	MPT Operating Partnership LP 4.000% due 19/08/2022	460	480	0.46
4.750% due 15/02/2023	484	507	0.49	Ball Corp. 0.875% due 15/03/2024	330	332	0.32	Netflix, Inc. 3.000% due 15/06/2025	148	161	0.15
International Personal Finance PLC 9.750% due 12/11/2025	140	145	0.14	4.375% due 15/12/2023	295	326	0.31	Newell Brands, Inc. 3.750% due 01/10/2021	200	205	0.20
Jaguar Land Rover Automotive PLC 2.200% due 15/01/2024	304	297	0.28	Belden, Inc. 2.875% due 15/09/2025	100	101	0.10	Scientific Games International, Inc. 3.375% due 15/02/2026	100	100	0.09
4.500% due 15/01/2026	200	206	0.20	Berry Global, Inc. 1.000% due 15/01/2025	295	297	0.28	5.500% due 15/02/2026	100	100	0.10
5.875% due 15/11/2024	155	168	0.16	Boxer Parent Co., Inc. 6.500% due 02/10/2025	150	160	0.15	Sealed Air Corp. 4.500% due 15/09/2023	300	326	0.31
Modulaire Global Finance PLC 6.500% due 15/02/2023	395	402	0.38	CGG Holding U.S., Inc. 7.875% due 01/05/2023	200	206	0.20	Silgan Holdings, Inc. 3.250% due 15/03/2025	200	202	0.19
Nomad Foods Bondco PLC 3.250% due 15/05/2024	200	202	0.19	Cogent Communications Group, Inc. 4.375% due 30/06/2024	100	102	0.10	Tenneco, Inc. 5.000% due 15/07/2024	150	154	0.15
Pinnacle Bidco PLC 5.500% due 15/02/2025	170	173	0.17	Coty, Inc. 4.000% due 15/04/2023	320	314	0.30	UGI International LLC 3.250% due 01/11/2025	110	113	0.11
Rolls-Royce PLC 0.875% due 09/05/2024	200	193	0.19	Encore Capital Group, Inc. 4.875% due 15/10/2025	141	149	0.14	ZF North America Capital, Inc. 2.750% due 27/04/2023	200	208	0.20
2.125% due 18/06/2021	270	271	0.26	Fluor Corp. 1.750% due 21/03/2023	230	226	0.22	Total United States		6,925	6.62
4.625% due 16/02/2026	400	432	0.41	Ford Motor Credit Co. LLC 3.021% due 06/03/2024	796	831	0.79	<b>Total Transferable Securities</b>		<b>€ 102,986</b>	<b>98.47</b>
Synthomer PLC 3.875% due 01/07/2025	164	171	0.16	3.250% due 15/09/2025	250	266	0.25				
Titan Global Finance PLC 2.375% due 16/11/2024	100	103	0.10	IQVIA, Inc. 1.750% due 15/03/2026	175	176	0.17				
Traveler Financing PLC 8.000% due 15/05/2022 ^	400	10	0.01	2.875% due 15/09/2025	130	132	0.13				

### REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BRC	(0.640)%	12/01/2021	11/01/2023	€ 221	Republic of Germany 0.000% due 15/05/2035	€ (213)	€ 221	€ 221	0.21
CFR	(0.650)	10/12/2020	09/12/2022	180	Republic of Germany 6.250% due 04/01/2030	(170)	180	180	0.17
<b>Total Repurchase Agreements</b>						<b>€ (383)</b>	<b>€ 401</b>	<b>€ 401</b>	<b>0.38</b>

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

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

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

### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl June Futures	Long	06/2021	13	€ 0	0.00
Euro-Schatz June Futures	Short	06/2021	17	0	0.00
				€ 0	0.00
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ 0</b>	<b>0.00</b>
<b>Total Investments</b>				<b>€ 103,387</b>	<b>98.85</b>
<b>Other Current Assets &amp; Liabilities</b>				<b>€ 1,208</b>	<b>1.15</b>
<b>Net Assets</b>				<b>€ 104,595</b>	<b>100.00</b>

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

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

^ Security is in default.

(a) Payment in-kind security.

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

(c) Contingent convertible security.



(d) Security with an aggregate fair value of €399 has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2021.

Cash of €17 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2021.

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2021 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 102,986	€ 0	€ 102,986
Repurchase Agreements	0	401	0	401
Financial Derivative Instruments <sup>(3)</sup>	0	0	0	0
<b>Totals</b>	<b>€ 0</b>	<b>€ 103,387</b>	<b>€ 0</b>	<b>€ 103,387</b>

The following is a summary of the fair valuations according to the inputs used as at 31 March 2020 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 102,033	€ 0	€ 102,033
Financial Derivative Instruments <sup>(3)</sup>	(1)	0	0	(1)
<b>Totals</b>	<b>€ (1)</b>	<b>€ 102,033</b>	<b>€ 0</b>	<b>€ 102,032</b>

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

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

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

#### Reverse Repurchase Agreements as at 31 March 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(3.000)%	12/01/2021	TBD <sup>(1)</sup>	€ (221)	€ (220)	(0.21)
CFR	(2.000)	10/12/2020	TBD <sup>(1)</sup>	(177)	(176)	(0.17)
<b>Total Reverse Repurchase Agreements</b>					<b>€ (396)</b>	<b>(0.38)</b>

(1) Open maturity reverse repurchase agreement.

#### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 March 2021:

	31-Mar-2021 (%)	31-Mar-2020 (%)
Transferable securities admitted to official stock exchange	95.68	98.76
Transferable securities dealt in on another regulated market*	2.59	1.40
Other transferable securities	0.20	N/A
Repurchase agreements	0.38	N/A
Financial derivative instruments dealt in on a regulated market	0.00	0.00
Reverse repurchase agreements	(0.38)	(3.25)

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2021:

Investments, at fair value	31-Mar-2021 (%)	31-Mar-2020 (%)
Austria	0.84	1.03
Belgium	0.20	0.20
Canada	0.29	1.38
Cyprus	0.17	0.16
Denmark	0.84	1.13
Finland	1.90	1.69
France	15.12	15.31
Germany	11.60	12.21
Greece	0.95	0.49
Guernsey, Channel Islands	0.09	N/A
Ireland	0.92	1.43
Isle of Man	0.32	0.41
Italy	18.35	17.47
Japan	0.80	0.90
Jersey, Channel Islands	1.23	1.50
Lithuania	0.23	0.24

## Schedule of Investments PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF (Cont.) 31 March 2021

Investments, at fair value	31-Mar-2021 (%)	31-Mar-2020 (%)
Luxembourg	8.86	8.03
Multinational	0.08	0.67
Netherlands	10.51	11.13
Norway	0.33	N/A
Panama	0.75	N/A
Portugal	1.93	1.97
Spain	5.41	6.10
Sweden	3.13	5.15
United Kingdom	7.00	6.43
United States	6.62	5.13
Repurchase Agreements	0.38	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	0.00
Other Current Assets & Liabilities	1.15	(0.16)
Net Assets	100.00	100.00









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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>General Electric Co.</b>				<b>Freddie Mac</b>				<b>FRANCE TREASURY BILLS</b>			
0.375% due 17/05/2022	€ 3,400	€ 3,421	0.14	0.600% due 15/10/2025	\$ 30,000	€ 25,228	1.03	(0.629)% due			
5.500% due 07/06/2021	£ 3,000	3,552	0.15	0.650% due 27/10/2025	14,400	12,128	0.50	27/05/2021 (b)(c)	€ 77,600	€ 77,673	3.18
<b>General Motors Financial Co., Inc.</b>				0.800% due 28/10/2026	15,500	12,938	0.53	(0.628)% due			
0.015% due 26/03/2022	€ 2,200	2,202	0.09			<b>75,410</b>	<b>3.09</b>	23/06/2021 (b)(c)	53,500	53,573	2.19
0.144% due 10/05/2021	27,705	27,717	1.14	Total United States		<b>361,045</b>	<b>14.79</b>	(0.625)% due			
1.509% due 30/06/2022	\$ 200	172	0.01					05/05/2021 (b)(c)	1,500	1,501	0.06
<b>Goldman Sachs Group, Inc.</b>								(0.615)% due			
0.002% due 21/04/2023	€ 12,900	12,925	0.53	<b>VIRGIN ISLANDS (BRITISH)</b>				09/06/2021 (b)(c)	25,000	25,028	1.03
0.085% due 26/09/2023	15,900	15,946	0.65	<b>CORPORATE BONDS &amp; NOTES</b>						<b>157,775</b>	<b>6.46</b>
0.093% due 09/09/2022	21,000	21,038	0.86	<b>Global Switch Holdings Ltd.</b>				<b>GERMANY TREASURY BILLS</b>			
4.750% due 12/10/2021	300	307	0.01	4.375% due 13/12/2022	£ 1,000	1,242	0.05	(0.660)% due			
<b>International Flavors &amp; Fragrances, Inc.</b>								14/04/2021 (b)(c)	47,800	47,807	1.96
0.500% due 25/09/2021	10,600	10,627	0.44	<b>SHORT-TERM INSTRUMENTS</b>				(0.657)% due			
<b>JPMorgan Chase &amp; Co.</b>				<b>COMMERCIAL PAPER</b>				25/08/2021 (b)(c)(h)	17,350	17,394	0.71
1.500% due 26/10/2022	5,500	5,657	0.23	<b>Hannover Funding Co. LLC</b>				(0.639)% due			
<b>Kinder Morgan, Inc.</b>				(0.406)% due 18/06/2021	€ 5,400	5,407	0.22	14/04/2021 (b)(c)	5,640	5,641	0.23
1.500% due 16/03/2022	12,910	13,123	0.54	<b>Nomura Bank International PLC</b>						<b>70,842</b>	<b>2.90</b>
<b>McDonald's Corp.</b>				(0.223)% due 07/04/2021	20,000	20,001	0.82	<b>ISRAEL TREASURY BILLS</b>			
1.125% due 26/05/2022	800	813	0.03	<b>Pure Finance S.A.</b>				(0.041)% due			
<b>Morgan Stanley</b>				0.152% due 06/04/2021	558	558	0.02	05/05/2021 (b)(c)	ILS 5,100	1,301	0.06
0.157% due 08/11/2022	19,800	19,868	0.81	0.152% due 10/06/2021	470	470	0.02	(0.022)% due			
<b>MPT Operating Partnership LP</b>				0.152% due 16/06/2021	569	569	0.02	30/11/2021 (b)(c)	17,400	4,442	0.18
4.000% due 19/08/2022	4,000	4,173	0.17	0.152% due 08/07/2021	100	100	0.00	(0.020)% due			
<b>National Grid North America, Inc.</b>				0.152% due 05/08/2021	484	483	0.02	02/02/2022 (b)(c)	17,400	4,441	0.18
0.750% due 11/02/2022	2,400	2,422	0.10	0.152% due 20/08/2021	1,233	1,232	0.05			<b>10,184</b>	<b>0.42</b>
<b>Newmont Corp.</b>				0.203% due 14/04/2021	CHF 408	369	0.02	<b>JAPAN TREASURY BILLS</b>			
3.625% due 09/06/2021	\$ 500	426	0.02	0.203% due 26/04/2021	€ 3,000	3,000	0.12	(0.110)% due			
<b>Pacific Gas &amp; Electric Co.</b>				0.203% due 25/05/2021	2,400	2,399	0.10	24/05/2021 (b)(c)	¥ 8,580,000	66,076	2.71
1.750% due 16/06/2022	100	85	0.00	0.421% due 17/06/2021	£ 1,073	1,258	0.05	(0.094)% due			
<b>PerkinElmer, Inc.</b>				0.421% due 30/06/2021	667	782	0.03	19/04/2021 (b)(c)	3,610,000	27,798	1.14
0.600% due 09/04/2021	€ 2,675	2,675	0.11	0.431% due 05/07/2021	100	117	0.01	(0.093)% due			
<b>Southern Power Co.</b>				0.441% due 14/04/2021	853	1,001	0.04	10/06/2021 (b)(c)	3,300,000	25,415	1.04
1.000% due 20/06/2022	12,700	12,897	0.53	0.441% due 04/05/2021	573	672	0.03	(0.092)% due			
<b>Wells Fargo &amp; Co.</b>				0.441% due 09/08/2021	470	550	0.02	10/05/2021 (b)(c)	6,500,000	50,056	2.05
0.000% due 31/01/2022	15,260	15,316	0.63	0.451% due 16/04/2021	720	845	0.03	(0.086)% due			
1.375% due 30/06/2022	€ 4,600	5,448	0.22	0.451% due 12/05/2021	100	117	0.01	05/04/2021 (b)(c)	45,000	346	0.01
2.250% due 02/05/2023	€ 7,400	7,773	0.32	0.461% due 19/05/2021	600	704	0.03			<b>169,691</b>	<b>6.95</b>
<b>Zimmer Biomet Holdings, Inc.</b>				0.641% due 14/04/2021	\$ 3,000	2,552	0.10	Total Short-Term Instruments		480,363	19.68
1.414% due 13/12/2022	5,600	5,744	0.24	0.651% due 21/04/2021	1,600	1,361	0.06	<b>Total Transferable Securities</b>	<b>€ 2,315,158</b>	<b>94.83</b>	
		<b>285,572</b>	<b>11.70</b>	<b>Samhallsbyggnadsbolaget i Norden AB</b>							
<b>U.S. GOVERNMENT AGENCIES</b>				(0.061)% due 06/04/2021	€ 12,400	12,400	0.51				
<b>Fannie Mae</b>				<b>Vesteda Finance BV</b>							
0.875% due 18/12/2026	\$ 30,000	25,116	1.03	(0.446)% due 10/05/2021	14,800	14,807	0.61				
						<b>71,871</b>	<b>2.95</b>				

### REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
COM	(0.700)%	31/03/2021	01/04/2021	€ 124,900	European Investment Bank 0.250% due 14/09/2029 Kreditanstalt fuer Wiederaufbau 0.000% - 0.250% due 15/09/2025 - 15/12/2027	€ (47,853)	€ 124,900	€ 124,898	5.12
						(77,059)			
<b>Total Repurchase Agreements</b>						<b>€ (124,912)</b>	<b>€ 124,900</b>	<b>€ 124,898</b>	<b>5.12</b>

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

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

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

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	04/2021	€ 12,771	£ 11,143	€ 310	€ 0	€ 310	0.01
	04/2021	¥ 3,610,000	€ 28,605	812	0	812	0.03
	05/2021	€ 2,422	\$ 2,923	63	0	63	0.00
	05/2021	£ 758	€ 881	0	(9)	(9)	0.00
	05/2021	ILS 5,101	\$ 1,549	16	0	16	0.00
	05/2021	\$ 61	ILS 200	0	(1)	(1)	0.00
BPS	04/2021	DKK 2,420	€ 325	0	0	0	0.00
	05/2021	€ 1,136	\$ 1,340	4	0	4	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	05/2021	€ 12,842	€ 14,978	€ 0	€ (86)	€ (86)	0.00
	04/2022	€ 122	DKK 910	0	0	0	0.00
BRC	05/2021	2,982	\$ 3,517	7	0	7	0.00
	05/2021	€ 24,855	€ 28,741	0	(416)	(416)	(0.02)
	05/2021	¥ 12,400,100	96,888	1,456	0	1,456	0.06
	04/2022	DKK 37,000	4,972	0	0	0	0.00
	07/2022	16,500	2,217	0	0	0	0.00
CBK	11/2021	ILS 17,403	\$ 5,350	92	0	92	0.01
	01/2022	25,268	7,841	187	0	187	0.01
	02/2022	17,403	5,307	49	0	49	0.00
	04/2022	DKK 42,910	€ 5,767	1	0	1	0.00
	07/2022	26,100	3,508	1	0	1	0.00
GLM	04/2021	€ 10,907	12,771	0	(33)	(33)	0.00
	05/2021	€ 12,771	€ 10,912	33	0	33	0.00
	05/2021	€ 20,328	€ 23,525	0	(321)	(321)	(0.01)
	01/2022	ILS 19,947	\$ 6,125	93	0	93	0.01
HUS	05/2021	AUD 2,246	€ 1,445	0	(9)	(9)	0.00
	05/2021	CHF 373	345	8	0	8	0.00
	05/2021	€ 5,646	\$ 6,725	73	(1)	72	0.00
	05/2021	€ 1,000	€ 1,158	0	(15)	(15)	0.00
	05/2021	\$ 259,910	215,124	0	(5,832)	(5,832)	(0.24)
	05/2021	147	ILS 477	0	(3)	(3)	0.00
	01/2022	ILS 2,216	\$ 676	7	0	7	0.00
	04/2022	DKK 19,200	€ 2,579	0	(1)	(1)	0.00
IND	05/2021	€ 1,996	€ 1,707	6	0	6	0.00
	01/2022	2,391	DKK 17,800	1	0	1	0.00
JPM	04/2021	¥ 45,000	€ 356	9	0	9	0.00
	05/2021	€ 5,639	€ 4,869	73	0	73	0.00
	05/2021	3,404	\$ 4,114	93	0	93	0.01
	05/2021	¥ 6,500,000	€ 51,336	1,304	0	1,304	0.05
	05/2021	\$ 2,060	1,744	0	(8)	(8)	0.00
	01/2022	DKK 17,800	2,390	0	(2)	(2)	0.00
	01/2022	ILS 3,589	\$ 1,104	18	0	18	0.00
	04/2022	€ 13,198	DKK 98,200	0	(2)	(2)	0.00
	08/2022	ILS 10,043	\$ 3,104	55	0	55	0.00
MYI	04/2021	DKK 1,336	€ 179	0	0	0	0.00
	05/2021	€ 1,299	\$ 1,552	20	0	20	0.00
	05/2021	\$ 1,400	€ 1,166	0	(24)	(24)	0.00
RBC	05/2021	€ 1,254	€ 1,077	9	0	9	0.00
RYL	06/2021	¥ 3,300,000	€ 26,051	661	0	661	0.03
SCX	05/2021	€ 17,722	€ 15,185	91	0	91	0.00
	07/2022	DKK 14,800	€ 1,987	0	(2)	(2)	0.00
SOG	05/2021	€ 1,752	€ 1,501	8	0	8	0.00
	05/2021	\$ 1,793	€ 1,517	0	(7)	(7)	0.00
	07/2022	€ 7,714	DKK 57,400	0	(1)	(1)	0.00
UAG	05/2021	€ 277,919	€ 318,955	0	(7,063)	(7,063)	(0.29)
	05/2021	\$ 1,990	1,665	0	(27)	(27)	0.00
				€ 5,560	€ (13,863)	€ (8,303)	(0.34)
<b>Total OTC Financial Derivative Instruments</b>						<b>€ (8,303)</b>	<b>(0.34)</b>
<b>Total Investments</b>						<b>€ 2,431,755</b>	<b>99.61</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>€ 9,626</b>	<b>0.39</b>
<b>Net Assets</b>						<b>€ 2,441,381</b>	<b>100.00</b>

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

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

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

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Intesa Sanpaolo Bank Luxembourg S.A.	0.215%	26/09/2021	01/07/2020 - 06/08/2020	€ 15,369	€ 15,430	0.63

(g) Security with an aggregate fair value of €1,037 has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2021.

(h) Security with an aggregate fair value of €131 and cash of €12,240 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2021.

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

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2021 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 2,315,158	€ 0	€ 2,315,158
Repurchase Agreements	0	124,900	0	124,900
Financial Derivative Instruments <sup>(3)</sup>	0	(8,303)	0	(8,303)
<b>Totals</b>	<b>€ 0</b>	<b>€ 2,431,755</b>	<b>€ 0</b>	<b>€ 2,431,755</b>

The following is a summary of the fair valuations according to the inputs used as at 31 March 2020 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 2,102,092	€ 2,276	€ 2,104,368
Repurchase Agreements	0	352,200	0	352,200
Deposits with Credit Institutions	0	3,013	0	3,013
Financial Derivative Instruments <sup>(3)</sup>	0	8,961	0	8,961
<b>Totals</b>	<b>€ 0</b>	<b>€ 2,466,266</b>	<b>€ 2,276</b>	<b>€ 2,468,542</b>

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

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

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

### Reverse Repurchase Agreements as at 31 March 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	(0.950)%	29/01/2021	TBD <sup>(1)</sup>	€ (1,034)	€ (1,032)	(0.04)
<b>Total Reverse Repurchase Agreements</b>					<b>€ (1,032)</b>	<b>(0.04)</b>

(1) Open maturity reverse repurchase agreement.

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ 1,191	€ (960)	€ 231
BPS	(82)	0	(82)
BRC	1,047	(587)	460
CBK	330	(300)	30
GLM	(228)	131	(97)
HUS	(5,773)	6,350	577
IND	7	0	7
JPM	1,540	(1,310)	230
MYI	(4)	0	(4)
RBC	9	0	9
RYL	661	(450)	211
SCX	89	0	89
UAG	(7,090)	5,890	(1,200)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 March 2021:

	31-Mar-2021 (%)	31-Mar-2020 (%)
Transferable securities admitted to official stock exchange	73.13	74.21
Transferable securities dealt in on another regulated market*	18.46	8.53
Other transferable securities	3.24	2.06
Repurchase agreements	5.12	14.19
OTC financial derivative instruments	(0.34)	0.36
Certificates of deposit	N/A	0.12
Reverse repurchase agreements	(0.04)	N/A

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2021:

<b>Investments, at fair value</b>	<b>31-Mar-2021 (%)</b>	<b>31-Mar-2020 (%)</b>
Australia	0.29	0.49
Austria	0.04	N/A
Belgium	0.07	0.48
Bermuda	N/A	0.01
Canada	1.35	0.40
Cayman Islands	1.49	1.49
China	0.34	0.75
Denmark	0.04	0.25
Finland	0.34	0.20
France	3.95	8.18
Germany	3.33	3.99
Guernsey, Channel Islands	1.94	0.92
India	0.24	1.16
Indonesia	0.22	N/A
Ireland	2.15	1.54
Isle of Man	0.04	N/A
Israel	1.59	N/A
Italy	3.41	3.02
Japan	3.03	2.03
Jersey, Channel Islands	0.13	1.29
Luxembourg	5.07	3.67
Morocco	0.03	N/A
Netherlands	8.07	8.52
New Zealand	0.02	0.02
Philippines	0.04	N/A
Poland	0.05	0.04
Qatar	N/A	0.11
Saudi Arabia	0.07	N/A
Slovakia	0.31	N/A
Spain	1.80	4.21
Supranational	0.20	0.21
Sweden	0.98	0.59
Switzerland	0.11	1.67
United Arab Emirates	1.27	0.95
United Kingdom	18.30	14.66
United States	14.79	13.73
Virgin Islands (British)	0.05	N/A
Short-Term Instruments	19.68	10.22
Repurchase Agreements	5.12	14.19
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.34)	0.36
Certificates of Deposit	N/A	0.12
Other Current Assets & Liabilities	0.39	0.53
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>



## Schedule of Investments PIMCO Sterling Short Maturity UCITS ETF

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
Aareal Bank AG 1.500% due 16/06/2022	£ 500	£ 508	0.32	Intesa Sanpaolo SpA 0.398% due 19/04/2022	€ 300	£ 257	0.16	BMW Finance NV 0.059% due 02/10/2023	€ 300	£ 258	0.16
Aroundtown S.A. 0.375% due 23/09/2022	€ 1,000	857	0.53	1.125% due 04/03/2022	800	€ 690	0.43	0.875% due 16/08/2022	€ 900	€ 905	0.56
Banca Carige SpA 1.157% due 25/10/2021	1,300	1,113	0.69	LeasePlan Corp. NV 0.750% due 03/10/2022	1,700	1,465	0.91	Boeing Co. 1.167% due 04/02/2023	\$ 100	73	0.05
Banca Monte dei Paschi di Siena SpA 1.250% due 20/01/2022	1,200	1,035	0.64	1.000% due 25/02/2022	1,200	1,034	0.64	1.433% due 04/02/2024	100	73	0.05
2.875% due 16/04/2021	400	341	0.21	1.000% due 02/05/2023	100	87	0.05	Booking Holdings, Inc. 2.150% due 25/11/2022	€ 500	440	0.27
Banco Bilbao Vizcaya Argentaria S.A. 0.063% due 09/03/2023	600	514	0.32	Legal & General Group PLC 10.000% due 23/07/2041	€ 900	925	0.57	Daimler Canada Finance, Inc. 0.160% due 11/09/2022	1,200	1,028	0.64
Bank of America Corp. 6.125% due 15/09/2021	£ 700	718	0.45	Logicor Financing SARL 1.500% due 14/11/2022	€ 1,900	1,653	1.03	Daimler International Finance BV 0.000% due 11/01/2023	300	257	0.16
Bank of China Ltd. 0.000% due 17/04/2021	€ 400	341	0.21	MDGH - GMTN BV 3.625% due 30/05/2023	400	368	0.23	1.500% due 13/01/2022	£ 400	403	0.25
Bank of Nova Scotia 0.750% due 14/09/2021	£ 1,600	1,604	1.00	Merlin Properties Socimi S.A. 2.375% due 23/05/2022	800	697	0.43	Dell Bank International DAC 0.625% due 17/10/2022	€ 200	172	0.11
Banque Oueest Africaine de Developpement 5.500% due 06/05/2021	\$ 500	364	0.23	Metropolitan Life Global Funding 1.625% due 09/06/2022	£ 1,300	1,319	0.82	Experian Finance PLC 3.500% due 15/10/2021	£ 900	907	0.56
Barclays Bank PLC 10.000% due 21/05/2021	£ 2,500	2,528	1.57	Nasdaq, Inc. 1.750% due 19/05/2023	€ 500	441	0.27	Fidelity National Information Services, Inc. 0.125% due 03/12/2022	€ 200	171	0.11
Barclays Bank UK PLC 4.250% due 12/01/2022	1,600	1,650	1.03	National Australia Bank Ltd. 1.125% due 10/11/2021	£ 1,600	1,610	1.00	1.700% due 30/06/2022	£ 1,000	1,014	0.63
Bayerische Landesbank 1.250% due 20/12/2021	2,200	2,218	1.38	National Westminster Bank PLC 6.500% due 07/09/2021	400	410	0.25	Gazprom PJSC Via Gaz Capital S.A. 6.510% due 07/03/2022	\$ 100	76	0.05
Bevco Lux SARL 1.750% due 09/02/2023	€ 1,300	1,145	0.71	Nationwide Building Society 3.622% due 26/04/2023	\$ 700	523	0.32	General Electric Co. 5.500% due 07/06/2021	£ 900	908	0.56
BMW International Investment BV 1.875% due 11/09/2023	£ 400	412	0.26	NatWest Group PLC 2.000% due 08/03/2023	€ 1,300	1,129	0.70	Glencore Finance Europe Ltd. 1.625% due 18/01/2022	€ 900	774	0.48
BPCE S.A. 2.125% due 16/12/2022	1,500	1,541	0.96	NatWest Markets PLC 0.625% due 02/03/2022	1,300	1,116	0.69	6.000% due 03/04/2022	£ 900	947	0.59
Canadian Imperial Bank of Commerce 1.125% due 30/06/2022	900	910	0.57	Nissan Motor Acceptance Corp. 1.115% due 13/01/2022	\$ 1,800	1,308	0.81	Heathrow Funding Ltd. 5.225% due 15/02/2023	1,200	1,293	0.80
Cooperatieve Rabobank UA 6.625% due 29/06/2021 (d)(e)	€ 400	346	0.22	QNB Finance Ltd. 1.202% due 02/05/2022	200	146	0.09	Imperial Brands Finance PLC 9.000% due 17/02/2022	2,500	2,681	1.67
Credit Agricole S.A. 6.500% due 23/06/2021 (d)(e)	600	518	0.32	1.243% due 12/02/2022	600	436	0.27	Kinder Morgan, Inc. 1.500% due 16/03/2022	€ 300	260	0.16
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022	2,800	2,417	1.50	Royal Bank of Canada 0.306% due 08/12/2022	£ 900	901	0.56	National Express Group PLC 2.500% due 11/11/2023	£ 900	937	0.58
3.000% due 27/05/2022	£ 900	922	0.57	Santander UK PLC 0.478% due 20/09/2021	900	902	0.56	Nissan Motor Co. Ltd. 1.940% due 15/09/2023	€ 400	356	0.22
Deutsche Bank AG 1.500% due 20/01/2022	€ 300	259	0.16	SBB Treasury Oyj 0.106% due 01/02/2023	€ 900	768	0.48	Safran S.A. 0.032% due 28/06/2021	300	256	0.16
1.750% due 16/12/2021	£ 2,500	2,520	1.57	Sberbank of Russia Via SB Capital S.A. 6.125% due 07/02/2022	\$ 600	452	0.28	Tesco PLC 6.125% due 24/02/2022	£ 1,683	1,768	1.10
Deutsche Pfandbriefbank AG 1.500% due 16/12/2021	2,500	2,523	1.57	Societe Generale S.A. 0.000% due 06/03/2023	€ 400	343	0.21	Vilmorin & Cie S.A. 2.375% due 26/05/2021	€ 100	85	0.05
European Investment Bank 0.329% due 10/01/2022	1,600	1,603	1.00	Standard Chartered PLC 0.750% due 03/10/2023	600	517	0.32	Worldline S.A. 0.500% due 30/06/2023	400	345	0.21
First Abu Dhabi Bank PJSC 1.375% due 19/02/2023	100	101	0.06	1.260% due 14/10/2023	\$ 300	220	0.14	Zimmer Biomet Holdings, Inc. 1.414% due 13/12/2022	500	437	0.27
GE Capital Canada Funding Co. 4.600% due 26/01/2022	CAD 1,700	1,010	0.63	1.374% due 20/01/2023	400	292	0.18				
General Motors Financial Co., Inc. 0.144% due 10/05/2021	€ 500	426	0.26	1.383% due 10/09/2022	300	218	0.14				
Goldman Sachs Group, Inc. 0.002% due 21/04/2023	1,600	1,366	0.85	Toronto-Dominion Bank 1.000% due 13/12/2021	£ 1,500	1,509	0.94				
0.085% due 26/09/2023	1,200	1,025	0.64	UBS AG 7.625% due 17/08/2022 (e)	\$ 250	197	0.12				
1.375% due 26/07/2022	200	174	0.11	UniCredit SpA 7.830% due 04/12/2023	500	423	0.26				
2.000% due 27/07/2023	500	447	0.28	Volkswagen Financial Services NV 1.125% due 18/09/2023	£ 300	301	0.19				
3.250% due 01/02/2023	200	181	0.11	1.500% due 12/04/2021	500	500	0.31				
Hamburg Commercial Bank AG 0.750% due 23/11/2023	100	86	0.05	1.875% due 07/09/2021	500	502	0.31				
HBOS PLC 5.374% due 30/06/2021	1,400	1,207	0.75	Volkswagen Leasing GmbH 0.000% due 12/07/2023 (b)	€ 700	597	0.37				
HSBC Holdings PLC 2.175% due 27/06/2023	£ 3,200	3,255	2.02	Wells Fargo & Co. 1.375% due 30/06/2022	£ 2,500	2,522	1.57				
Hutchison Whampoa Europe Finance Ltd. 3.625% due 06/06/2022	€ 200	178	0.11			67,113	41.70				
Hutchison Whampoa Finance Ltd. 1.375% due 31/10/2021	1,400	1,204	0.75								
Intesa Sanpaolo Bank Luxembourg S.A. 0.215% due 26/09/2021 (f)	900	768	0.48								
				<b>INDUSTRIALS</b>							
				Alfa Laval Treasury International AB 1.375% due 12/09/2022	€ 400	347	0.22	<b>UTILITIES</b>			
				Babcock International Group PLC 1.750% due 06/10/2022	200	173	0.11	Bharti Airtel International Netherlands BV 3.375% due 20/05/2021	300	257	0.16
				BAE Systems PLC 4.125% due 08/06/2022	£ 1,800	1,874	1.16	E.ON International Finance BV 5.500% due 06/07/2022	£ 1,550	1,647	1.02
				BAT International Finance PLC 1.750% due 05/07/2021	1,400	1,403	0.87	6.500% due 20/04/2021	100	100	0.06
								Global Switch Holdings Ltd. 4.375% due 13/12/2022	1,400	1,481	0.92
								Saudi Electricity Global Sukuk Co. 4.211% due 03/04/2022	\$ 400	301	0.19
								Seyn Trent Utilities Finance PLC 1.625% due 04/12/2022	£ 1,200	1,221	0.76
								Southern Power Co. 1.000% due 20/06/2022	€ 400	346	0.21
								SPP-Distribucia A/S 2.625% due 23/06/2021	800	686	0.43
								SSE PLC 5.875% due 22/09/2022	£ 1,300	1,402	0.87
								Western Power Distribution East Midlands PLC 5.250% due 17/01/2023	1,100	1,190	0.74
										8,631	5.36
								Total Corporate Bonds & Notes		96,365	59.87
				<b>U.S. GOVERNMENT AGENCIES</b>							
								Freddie Mac 0.650% due 27/10/2025	\$ 1,100	789	0.49

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
0.800% due 28/10/2026	\$ 1,200	£ 853	0.53								
		1,642	1.02								
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>ASSET-BACKED SECURITIES</b>				<b>SOVEREIGN ISSUES</b>			
<b>Atlas Funding PLC</b>				<b>Adagio CLO Ltd.</b>				<b>Bpifrance Financement S.A.</b>			
0.000% due 25/07/2058	£ 200	201	0.12	0.660% due 15/10/2029	€ 155	£ 132	0.08	0.750% due 22/07/2022	£ 1,900	£ 1,911	1.19
<b>Avon Finance No. 2 PLC</b>				<b>Aqueduct European CLO DAC</b>				<b>Emirate of Abu Dhabi Government International Bond</b>			
0.949% due 20/09/2048	658	660	0.41	0.640% due 20/07/2030	600	511	0.32	0.750% due 02/09/2023	\$ 300	218	0.13
<b>Ciel No. 1 PLC</b>				<b>Babson Euro CLO BV</b>				<b>Israel Government International Bond</b>			
1.130% due 12/06/2046	171	172	0.11	0.277% due 25/10/2029	1,210	1,031	0.64	0.000% due 22/07/2022 (b)	€ 1,700	1,453	0.90
<b>Dilosk RMBS DAC</b>				<b>BBVA Consumer Auto</b>				<b>Kommunalbanken A/S</b>			
0.216% due 20/02/2060	€ 500	428	0.27	0.270% due 20/07/2031	1,861	1,591	0.99	1.125% due 30/11/2022	£ 1,200	1,218	0.76
<b>Durham Mortgages B PLC</b>				<b>BlueMountain Fuji Eur CLO DAC</b>						4,800	2.98
0.660% due 31/03/2054	£ 1,185	1,184	0.74	0.650% due 15/07/2030	300	256	0.16				
<b>Dutch Property Finance BV</b>				<b>Cairn CLO BV</b>							
0.111% due 28/07/2054	€ 91	77	0.05	0.600% due 30/04/2031	500	426	0.26				
<b>Harben Finance PLC</b>				0.670% due 31/01/2030	600	511	0.32				
0.860% due 20/08/2056	£ 127	127	0.08	0.790% due 25/07/2029	1,651	1,407	0.87				
<b>Lanebrook Mortgage Transaction PLC</b>				<b>Cardiff Auto Receivables Securitisation PLC</b>							
1.149% due 12/06/2057	584	588	0.37	0.679% due 16/09/2025	£ 1,136	1,138	0.71	<b>Pure Finance S.A.</b>			
<b>London Wall Mortgage Capital PLC</b>				<b>Carlyle Global Market Strategies Euro CLO DAC</b>				0.421% due 12/07/2021	100	100	0.06
0.902% due 15/11/2049	51	51	0.03	0.730% due 21/09/2029	€ 148	126	0.08	0.421% due 23/07/2021	100	100	0.06
<b>Mulcair Securities DAC</b>				1.200% due 21/09/2029	148	126	0.08	0.431% due 26/08/2021	200	200	0.12
0.457% due 24/04/2071	€ 68	58	0.04	<b>Citizen Irish Auto Receivables Trust DAC</b>				0.441% due 23/07/2021	400	399	0.25
<b>Precise Mortgage Funding PLC</b>				0.259% due 15/12/2029	100	85	0.05	0.451% due 18/08/2021 (a)	100	100	0.06
0.730% due 12/12/2054	£ 97	97	0.06	<b>Contego CLO DAC</b>				0.620% due 03/06/2021	\$ 400	290	0.18
<b>Residential Mortgage Securities PLC</b>				0.640% due 23/01/2030	300	256	0.16	0.651% due 08/04/2021	100	72	0.05
1.034% due 20/12/2046	820	821	0.51	<b>Cork Street CLO Designated Activity Co.</b>				0.651% due 08/07/2021	100	72	0.05
1.284% due 20/09/2065	794	795	0.49	0.590% due 27/11/2028	162	138	0.09	<b>Samhallsbyggnadsbolaget i Norden AB</b>			
1.299% due 20/06/2070	641	647	0.40	<b>Jubilee CLO BV</b>				(0.061)% due 06/04/2021	€ 1,100	937	0.58
<b>Rochester Financing PLC</b>				0.000% due 15/04/2030 (a)	600	511	0.32			2,270	1.41
1.981% due 18/06/2045	519	520	0.32	0.600% due 15/04/2030	200	170	0.10	<b>JAPAN TREASURY BILLS</b>			
<b>SapphireOne Mortgages FCT</b>				0.650% due 15/04/2031	700	596	0.37	(0.104)% due			
0.000% due 27/06/2061	€ 27	23	0.01	<b>Man GLG Euro CLO DAC</b>				10/05/2021 (b)(c)	¥ 690,000	4,526	2.81
<b>Stanlington PLC</b>				0.680% due 15/10/2030	350	298	0.18	(0.104)% due			
1.080% due 12/06/2046	£ 1,137	1,135	0.71	0.870% due 15/01/2030	150	128	0.08	28/06/2021 (b)(c)	210,000	1,378	0.86
<b>Stratton Mortgage Funding PLC</b>				<b>Orwell Park CLO Designated Activity Co.</b>				(0.094)% due			
0.000% due 25/09/2051	1,100	1,098	0.68	0.780% due 18/07/2029	73	62	0.04	19/04/2021 (b)(c)	200,000	1,312	0.81
0.000% due 20/07/2060	1,000	1,000	0.62	<b>Palmer Square European Loan Funding DAC</b>				(0.092)% due			
1.250% due 25/05/2051	85	85	0.05	0.870% due 15/02/2030	1,000	852	0.53	10/05/2021 (b)(c)	510,000	3,345	2.08
<b>Towd Point Mortgage Funding PLC</b>				<b>PCL Funding PLC</b>				(0.090)% due			
0.950% due 20/05/2045	190	190	0.12	1.099% due 15/09/2024	£ 400	402	0.25	12/04/2021 (b)(c)	250,000	1,640	1.02
1.058% due 20/10/2051	343	345	0.21	<b>SLM Student Loan Trust</b>				(0.086)% due			
<b>Tower Bridge Funding PLC</b>				0.000% due 17/06/2024	€ 10	9	0.01	05/04/2021 (b)(c)	240,000	1,574	0.98
1.419% due 20/09/2063	391	394	0.24	<b>Sorrento Park CLO DAC</b>						13,775	8.56
<b>Trinity Square PLC</b>				1.200% due 16/11/2027	60	52	0.03	<b>U.K. TREASURY BILLS</b>			
0.000% due 15/07/2059	1,700	1,700	1.06	<b>St Paul's CLO DAC</b>				0.026% due			
1.178% due 15/07/2051	423	424	0.26	0.850% due 25/04/2030	200	171	0.11	20/09/2021 (b)(c)	£ 10,700	10,699	6.65
		12,820	7.96	<b>Tikehau CLO BV</b>				Total Short-Term Instruments		26,744	16.62
				0.600% due 04/08/2028	139	118	0.07	<b>Total Transferable Securities</b>		£ 153,675	95.47
				<b>Turbo Finance 9 PLC</b>							
				0.879% due 20/08/2028	£ 200	201	0.12				
						11,304	7.02				

**REPURCHASE AGREEMENTS**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BRC	(0.050)%	31/03/2021	01/04/2021	£ 5,300	United Kingdom Gilt 1.250% due 22/10/2041	£ (5,273)	£ 5,300	£ 5,300	3.29
<b>Total Repurchase Agreements</b>						<b>£ (5,273)</b>	<b>£ 5,300</b>	<b>£ 5,300</b>	<b>3.29</b>

(1) Includes accrued interest.

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

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

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	04/2021	¥ 250,000	£ 1,773	£ 133	£ 0	£ 133	0.08
	05/2021	£ 327	€ 378	0	(5)	(5)	0.00
	05/2021	¥ 690,000	£ 4,802	275	0	275	0.17
BPS	05/2021	£ 1,870	€ 2,155	0	(33)	(33)	(0.02)

## Schedule of Investments PIMCO Sterling 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
BRC	04/2021	¥ 200,000	£ 1,409	£ 97	£ 0	£ 97	0.06
	05/2021	£ 780	€ 901	0	(12)	(12)	(0.01)
	06/2021	¥ 210,000	£ 1,381	2	0	2	0.00
CBK	05/2021	\$ 10,294	7,406	0	(55)	(55)	(0.03)
	HUS	04/2021	¥ 240,000	1,716	141	0	141
MYI	05/2021	£ 2,998	€ 3,475	0	(35)	(35)	(0.02)
	05/2021	\$ 330	\$ 459	3	0	3	0.00
	05/2021	\$ 302	£ 214	0	(4)	(4)	0.00
	05/2021	CAD 1,750	991	0	(18)	(18)	(0.01)
	05/2021	€ 182	156	1	0	1	0.00
RBC	05/2021	£ 2,745	€ 3,146	0	(63)	(63)	(0.04)
SCX	05/2021	1,554	1,816	0	(6)	(6)	(0.01)
SOG	05/2021	¥ 510,000	£ 3,562	216	0	216	0.13
SSB	05/2021	€ 324	278	2	0	2	0.00
	05/2021	£ 260	€ 303	0	(1)	(1)	0.00
	05/2021	\$ 103	£ 75	1	0	1	0.00
UAG	05/2021	€ 1,079	934	14	0	14	0.01
	05/2021	64,516	56,216	1,219	0	1,219	0.76
				£ 2,104	£ (232)	£ 1,872	1.16
<b>Total OTC Financial Derivative Instruments</b>						<b>£ 1,872</b>	<b>1.16</b>
<b>Total Investments</b>						<b>£ 160,847</b>	<b>99.92</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>£ 124</b>	<b>0.08</b>
<b>Net Assets</b>						<b>£ 160,971</b>	<b>100.00</b>

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

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

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

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Intesa Sanpaolo Bank Luxembourg S.A.	0.215%	26/09/2021	06/08/2020	£ 811	£ 768	0.48

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2021 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 100	£ 153,575	£ 0	£ 153,675
Repurchase Agreements	0	5,300	0	5,300
Financial Derivative Instruments <sup>(3)</sup>	0	1,872	0	1,872
<b>Totals</b>	<b>£ 100</b>	<b>£ 160,747</b>	<b>£ 0</b>	<b>£ 160,847</b>

The following is a summary of the fair valuations according to the inputs used as at 31 March 2020 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 148,466	£ 0	£ 148,466
Repurchase Agreements	0	26,900	0	26,900
Deposits with Credit Institutions	0	162	0	162
Financial Derivative Instruments <sup>(3)</sup>	0	(6,418)	0	(6,418)
<b>Totals</b>	<b>£ 0</b>	<b>£ 169,110</b>	<b>£ 0</b>	<b>£ 169,110</b>

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

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

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



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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	£ 403	£ (290)	£ 113
BPS	(33)	0	(33)
BRC	87	0	87
CBK	(55)	0	(55)
HUS	105	(260)	(155)
MYI	(80)	0	(80)
RBC	(6)	0	(6)
SCX	216	(120)	96
SOG	2	0	2
SSB	14	0	14
UAG	1,219	(770)	449

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

### Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 March 2021:

	31-Mar-2021 (%)	31-Mar-2020 (%)
Transferable securities admitted to official stock exchange	75.24	74.82
Transferable securities dealt in on another regulated market*	19.40	11.42
Other transferable securities	0.83	N/A
Repurchase agreements	3.29	15.63
OTC financial derivative instruments	1.16	(3.73)
Certificates of deposit	N/A	0.09

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2021:

Investments, at fair value	31-Mar-2021 (%)	31-Mar-2020 (%)
Corporate Bonds & Notes	59.87	53.10
U.S. Government Agencies	1.02	N/A
Non-Agency Mortgage-Backed Securities	7.96	12.93
Asset-Backed Securities	7.02	9.31
Sovereign Issues	2.98	1.16
Short-Term Instruments	16.62	9.74
Repurchase Agreements	3.29	15.63
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	1.16	(3.73)
Certificates of Deposit	N/A	0.09
Other Current Assets & Liabilities	0.08	1.77
Net Assets	100.00	100.00

# Schedule of Investments PIMCO US Dollar Short Maturity UCITS ETF

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
<b>Abu Dhabi Commercial Bank PJSC</b>				<b>Deutsche Pfandbriefbank AG</b>				0.928% due 02/03/2023	\$ 15,000	\$ 15,117	0.35
2.750% due 05/10/2021	\$ 1,000	\$ 1,012	0.02	3.375% due 22/11/2021	\$ 1,800	\$ 1,835	0.04	1.008% due 25/07/2022	20,815	20,975	0.48
<b>AerCap Ireland Capital DAC</b>				<b>DNB Bank ASA</b>				1.075% due 26/07/2023	8,600	8,707	0.20
3.500% due 26/05/2022	4,900	5,038	0.12	0.808% due 02/12/2022	25,625	25,832	0.59	<b>Mitsubishi UFJ Lease &amp; Finance Co. Ltd.</b>			
4.450% due 16/12/2021	1,289	1,319	0.03	1.258% due 02/06/2021	1,200	1,202	0.03	2.250% due 07/09/2021	5,950	5,992	0.14
5.000% due 01/10/2021	2,200	2,248	0.05	<b>First Abu Dhabi Bank PJSC</b>				3.559% due 28/02/2024	2,500	2,674	0.06
<b>AIA Group Ltd.</b>				1.176% due 16/04/2022	3,100	3,118	0.07	<b>Mizuho Financial Group, Inc.</b>			
0.707% due 20/09/2021	20,500	20,480	0.47	<b>GA Global Funding Trust</b>				0.786% due 08/09/2024	12,500	12,543	0.29
3.125% due 13/03/2023	3,000	3,136	0.07	1.000% due 08/04/2024 (b)	13,200	13,185	0.30	0.818% due 25/05/2024	18,750	18,842	0.43
<b>Air Lease Corp.</b>				<b>General Motors Financial Co., Inc.</b>				0.984% due 05/03/2023	8,250	8,344	0.19
3.375% due 01/06/2021	3,000	3,014	0.07	1.075% due 09/04/2021	2,800	2,800	0.06	1.034% due 13/09/2023	8,660	8,733	0.20
<b>Ally Financial, Inc.</b>				1.293% due 06/11/2021	7,350	7,388	0.17	1.063% due 16/07/2023	8,200	8,255	0.19
4.125% due 13/02/2022	5,000	5,153	0.12	1.784% due 14/01/2022	1,969	1,989	0.05	1.214% due 10/07/2024	8,900	9,017	0.21
4.250% due 15/04/2021	11,434	11,446	0.26	3.200% due 06/07/2021	8,533	8,570	0.20	<b>Morgan Stanley</b>			
<b>American Express Co.</b>				3.550% due 09/04/2021	20,911	20,918	0.48	1.413% due 08/05/2024	3,500	3,556	0.08
0.802% due 20/05/2022	8,300	8,349	0.19	4.200% due 06/11/2021	2,500	2,554	0.06	1.618% due 24/10/2023	38,953	39,674	0.91
0.815% due 01/08/2022	5,800	5,835	0.13	4.375% due 25/09/2021	600	611	0.01	<b>MUFG Union Bank N.A.</b>			
<b>American Honda Finance Corp.</b>				<b>Goldman Sachs Group, Inc.</b>				0.720% due 09/12/2022	4,750	4,784	0.11
0.473% due 10/12/2021	10,000	10,014	0.23	0.441% due 08/03/2023	16,000	15,995	0.37	<b>Nationwide Building Society</b>			
0.527% due 11/06/2021	2,000	2,001	0.05	0.556% due 21/11/2023	8,400	8,399	0.19	0.550% due 22/01/2024	10,600	10,549	0.24
0.644% due 15/02/2022	9,100	9,134	0.21	0.925% due 23/02/2023	8,500	8,572	0.20	<b>NatWest Group PLC</b>			
0.733% due 27/06/2022	20,900	21,020	0.48	0.992% due 31/10/2022	4,700	4,716	0.11	1.664% due 15/05/2023	55,000	55,646	1.27
<b>American Tower Corp.</b>				<b>Harley-Davidson Financial Services, Inc.</b>				<b>Nissan Motor Acceptance Corp.</b>			
4.700% due 15/03/2022	2,000	2,081	0.05	3.550% due 21/05/2021	2,345	2,354	0.05	0.817% due 21/09/2021	15,926	15,929	0.36
<b>Athene Global Funding</b>				4.050% due 04/02/2022	1,115	1,147	0.03	0.825% due 08/03/2024	6,500	6,488	0.15
1.468% due 01/07/2022	25,600	25,879	0.59	<b>HSBC Holdings PLC</b>				0.875% due 13/07/2022	4,809	4,806	0.11
<b>Aviation Capital Group LLC</b>				1.189% due 18/05/2024	58,387	59,010	1.35	0.883% due 28/09/2022	8,673	8,671	0.20
0.882% due 30/07/2021	5,985	5,979	0.14	<b>HSH Portfoliomanagement AoeR</b>				1.115% due 13/01/2022	6,948	6,969	0.16
1.141% due 01/06/2021	2,670	2,670	0.06	0.500% due 09/09/2022	2,400	2,399	0.05	2.650% due 13/07/2022	1,141	1,166	0.03
<b>Bank of America Corp.</b>				0.511% due 19/11/2021	25,800	25,846	0.59	3.650% due 21/09/2021	2,000	2,027	0.05
0.753% due 24/10/2024	18,000	18,102	0.41	<b>Hutchison Whampoa International Ltd.</b>				<b>NRW Bank</b>			
0.984% due 05/03/2024	11,473	11,588	0.27	3.250% due 08/11/2022	2,100	2,189	0.05	0.325% due 01/02/2022	10,000	10,007	0.23
1.218% due 24/04/2023	1,500	1,513	0.03	4.625% due 13/01/2022	3,240	3,343	0.08	<b>NTT Finance Corp. me</b>			
4.100% due 24/07/2023	900	973	0.02	<b>Hyundai Capital Services, Inc.</b>				0.373% due 03/03/2023	9,800	9,798	0.22
<b>Banque Federative du Credit Mutuel S.A.</b>				3.000% due 06/03/2022	2,900	2,959	0.07	1.900% due 21/07/2021	23,558	23,673	0.54
0.650% due 27/02/2024	7,600	7,580	0.17	3.000% due 29/08/2022	6,350	6,544	0.15	<b>ORIX Corp.</b>			
<b>Barclays PLC</b>				<b>ING Groep NV</b>				2.650% due 13/04/2021	21,500	21,510	0.49
1.574% due 16/05/2024	11,300	11,465	0.26	1.238% due 02/10/2023	4,300	4,369	0.10	3.200% due 19/01/2022	2,700	2,756	0.06
1.624% due 15/02/2023	9,200	9,270	0.21	1.343% due 29/03/2022	10,525	10,629	0.24	<b>PNC Bank N.A.</b>			
1.850% due 10/01/2023	2,500	2,522	0.06	<b>Intercontinental Exchange, Inc.</b>				0.501% due 24/02/2023	25,150	25,204	0.58
<b>BOC Aviation Ltd.</b>				0.834% due 15/06/2023	26,276	26,312	0.60	0.672% due 22/07/2022	34,000	34,046	0.78
1.252% due 04/05/2021	2,400	2,399	0.05	<b>International Bank for Reconstruction &amp; Development</b>				<b>Protective Life Global Funding</b>			
<b>Canadian Imperial Bank of Commerce</b>				0.166% due 13/01/2023	19,000	19,012	0.43	0.713% due 28/06/2021	2,400	2,403	0.06
0.410% due 14/12/2023	5,300	5,308	0.12	0.650% due 10/02/2026	28,200	27,692	0.63	<b>QNB Finance Ltd.</b>			
<b>Caterpillar Financial Services Corp.</b>				<b>Jackson National Life Global Funding</b>				1.202% due 02/05/2022	8,700	8,738	0.20
0.456% due 07/09/2021	4,400	4,405	0.10	0.923% due 27/06/2022	8,500	8,559	0.20	1.243% due 12/02/2022	31,600	31,661	0.72
0.704% due 15/05/2023	2,600	2,620	0.06	<b>John Deere Capital Corp.</b>				1.540% due 31/05/2021	8,745	8,759	0.20
<b>Charles Schwab Corp.</b>				0.656% due 08/09/2022	24,000	24,132	0.55	2.125% due 07/09/2021	300	302	0.01
0.510% due 18/03/2024	12,500	12,585	0.29	0.726% due 07/06/2023	7,000	7,063	0.16	<b>Royal Bank of Canada</b>			
<b>Citigroup, Inc.</b>				<b>JPMorgan Chase &amp; Co.</b>				0.330% due 19/01/2024	10,600	10,590	0.24
0.888% due 04/11/2022	8,200	8,231	0.19	0.590% due 16/03/2024	6,700	6,724	0.15	0.474% due 26/10/2023	7,900	7,926	0.18
1.168% due 24/07/2023	9,200	9,276	0.21	1.118% due 25/04/2023	3,341	3,367	0.08	0.583% due 17/01/2023	4,300	4,317	0.10
1.214% due 01/06/2024	4,300	4,357	0.10	1.448% due 24/10/2023	24,100	24,484	0.56	0.682% due 29/04/2022	12,400	12,451	0.28
1.621% due 01/09/2023	20,300	20,628	0.47	<b>KEB Hana Bank</b>				<b>Santander Holdings USA, Inc.</b>			
<b>CK Hutchison International Ltd.</b>				0.938% due 10/10/2022	16,200	16,281	0.37	3.400% due 18/01/2023	15,500	16,186	0.37
1.875% due 03/10/2021	1,248	1,255	0.03	1.059% due 14/09/2022	5,800	5,845	0.13	4.450% due 03/12/2021	3,175	3,247	0.07
2.875% due 05/04/2022	1,000	1,022	0.02	2.125% due 18/10/2021	6,000	6,054	0.14	<b>Santander UK Group Holdings PLC</b>			
<b>CNH Industrial Capital LLC</b>				3.375% due 30/01/2022	4,700	4,808	0.11	1.089% due 15/03/2025	10,000	9,995	0.23
3.875% due 15/10/2021	1,223	1,244	0.03	<b>Kookmin Bank</b>				<b>Santander UK PLC</b>			
4.375% due 05/04/2022	1,000	1,037	0.02	3.625% due 23/10/2021	3,300	3,357	0.08	0.811% due 01/06/2021	6,800	6,807	0.16
4.875% due 01/04/2021	3,205	3,205	0.07	<b>Landeskreditbank Baden-Wuerttemberg Foerderbank</b>				0.854% due 15/11/2021	10,900	10,949	0.25
<b>Cooperatieve Rabobank UA</b>				0.313% due 27/09/2021	26,300	26,315	0.60	2.100% due 13/01/2023	2,365	2,432	0.06
0.335% due 12/01/2024	10,000	10,010	0.23	0.360% due 15/03/2022	40,000	40,088	0.92	<b>Skandinaviska Enskilda Banken AB</b>			
<b>Credit Suisse AG</b>				<b>Lloyds Banking Group PLC</b>				0.829% due 12/12/2022	25,900	26,114	0.60
0.412% due 02/02/2024	30,000	29,734	0.68	0.987% due 21/06/2021	18,710	18,739	0.43	<b>SL Green Operating Partnership LP</b>			
1.000% due 05/05/2023	4,150	4,172	0.10	1.326% due 15/06/2023	2,000	2,019	0.05	1.174% due 16/08/2021	3,800	3,800	0.09
<b>Danske Bank A/S</b>				<b>Macquarie Bank Ltd.</b>				<b>SMBC Aviation Capital Finance DAC</b>			
1.244% due 12/09/2023	1,000	1,009	0.02	0.643% due 06/08/2021	12,000	12,017	0.27	2.650% due 15/07/2021	2,470	2,478	0.06
2.000% due 08/09/2021	600	604	0.01	<b>MDGH - GMTN BV</b>				<b>Standard Chartered PLC</b>			
3.001% due 20/09/2022	4,451	4,497	0.10	5.500% due 01/03/2022	2,500	2,615	0.06	1.281% due 14/10/2023	5,000	5,056	0.12
5.000% due 12/01/2022	5,400	5,579	0.13	<b>MET Tower Global Funding</b>				1.319% due 14/10/2023	2,000	2,015	0.05
<b>DBS Group Holdings Ltd.</b>				0.580% due 17/01/2023	14,800	14,877	0.34	1.383% due 10/09/2022	39,600	39,768	0.91
0.838% due 25/07/2022	21,700	21,825	0.50	<b>Metropolitan Life Global Funding</b>				<b>Sumitomo Mitsui Financial Group, Inc.</b>			
				0.358% due 07/01/2024	4,500	4,511	0.10	0.963% due 18/10/2022	8,500	8,567	0.20
				0.361% due 08/09/2022	9,000	9,032	0.21	1.004% due 12/07/2022	4,100	4,132	0.09
				<b>Mitsubishi UFJ Financial Group, Inc.</b>				1.194% due 11/01/2022	4,300	4,328	0.10
				0.876% due 07/03/2022	2,786	2,800	0.06	<b>Sumitomo Mitsui Trust Bank Ltd.</b>			
								0.850% due 25/03/2024	15,400	15,402	0.35

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>Svensk Exportkredit AB</b>				<b>Eastern Energy Gas Holdings LLC</b>				<b>AT&amp;T, Inc.</b>			
0.304% due 13/12/2021	\$ 6,000	\$ 6,005	0.14	0.784% due 15/06/2021	\$ 21,100	\$ 21,122	0.48	1.084% due 15/02/2023	\$ 22,000	\$ 22,210	0.51
<b>Synchrony Bank</b>				<b>Enbridge, Inc.</b>				<b>Atmos Energy Corp.</b>			
3.000% due 15/06/2022	4,400	4,521	0.10	0.689% due 18/02/2022	30,910	31,002	0.71	0.565% due 09/03/2023	14,800	14,803	0.34
<b>Synchrony Financial</b>				<b>Energy Transfer Partners LP</b>				0.625% due 09/03/2023	7,800	7,803	0.18
2.850% due 25/07/2022	5,940	6,101	0.14	5.875% due 01/03/2022	7,500	7,755	0.18	<b>BG Energy Capital PLC</b>			
3.750% due 15/08/2021	1,000	1,007	0.02	<b>Equifax, Inc.</b>				4.000% due 15/10/2021	2,700	2,751	0.06
<b>Toyota Motor Credit Corp.</b>				1.064% due 15/08/2021	2,000	2,004	0.05	<b>BP Capital Markets PLC</b>			
0.319% due 13/08/2021	10,400	10,405	0.24	<b>Fidelity National Information Services, Inc.</b>				1.060% due 16/09/2021	7,200	7,226	0.17
0.367% due 11/01/2024	12,400	12,440	0.28	0.375% due 01/03/2023	3,000	2,991	0.07	<b>British Transco International Finance BV</b>			
0.527% due 07/10/2021	1,500	1,502	0.03	<b>GATX Corp.</b>				0.000% due 04/11/2021 (c)	2,150	2,146	0.05
0.592% due 17/05/2022	4,700	4,715	0.11	0.915% due 05/11/2021	1,000	1,003	0.02	<b>Consolidated Edison Co. of New York, Inc.</b>			
0.656% due 08/09/2022	3,400	3,421	0.08	<b>General Mills, Inc.</b>				0.601% due 25/06/2021	19,355	19,369	0.44
3.400% due 15/09/2021	400	406	0.01	0.763% due 16/04/2021	1,575	1,575	0.04	<b>Dominion Energy, Inc.</b>			
<b>UBS AG</b>				6.410% due 15/10/2022	4,400	4,777	0.11	0.714% due 15/09/2023	11,000	11,018	0.25
0.378% due 09/02/2024	5,000	4,996	0.11	<b>General Motors Co.</b>				<b>Duke Energy Corp.</b>			
<b>UBS Group AG</b>				1.083% due 10/09/2021	3,872	3,883	0.09	0.698% due 14/05/2021	5,600	5,603	0.13
1.144% due 15/08/2023	20,600	20,792	0.48	<b>GlaxoSmithKline Capital PLC</b>				0.827% due 11/03/2022	20,400	20,492	0.47
1.395% due 23/05/2023	30,545	30,896	0.71	0.544% due 14/05/2021	2,000	2,001	0.05	<b>Enel Finance International NV</b>			
1.735% due 01/02/2022	1,800	1,823	0.04	<b>Hewlett Packard Enterprise Co.</b>				2.750% due 06/04/2023	2,000	2,081	0.05
<b>United Overseas Bank Ltd.</b>				0.958% due 05/10/2021	5,100	5,101	0.12	2.875% due 25/05/2022	3,600	3,693	0.08
0.698% due 23/04/2021	4,300	4,301	0.10	<b>Honeywell International, Inc.</b>				4.250% due 14/09/2023	3,505	3,796	0.09
3.200% due 23/04/2021	5,000	5,007	0.11	0.411% due 19/08/2022	4,000	4,003	0.09	<b>KT Corp.</b>			
<b>Wells Fargo &amp; Co.</b>				<b>Hyundai Capital America</b>				2.625% due 07/08/2022	3,400	3,492	0.08
1.442% due 31/10/2023	51,000	51,808	1.18	0.800% due 03/04/2023 (b)	6,000	5,990	0.14	<b>National Rural Utilities Cooperative Finance Corp.</b>			
		<u>1,754,026</u>	<u>40.11</u>	1.174% due 08/07/2021	7,960	7,969	0.18	0.574% due 30/06/2021	3,700	3,702	0.09
				2.850% due 01/11/2022	400	413	0.01	<b>NextEra Energy Capital Holdings, Inc.</b>			
<b>INDUSTRIALS</b>				3.100% due 05/04/2022	1,130	1,156	0.03	0.550% due 01/03/2023	5,300	5,315	0.12
<b>7-Eleven, Inc.</b>				3.250% due 20/09/2022	3,000	3,109	0.07	0.740% due 28/08/2021	1,000	1,000	0.02
0.645% due 10/08/2022	17,200	17,219	0.39	3.950% due 01/02/2022	477	490	0.01	0.908% due 25/02/2022	8,000	8,041	0.18
<b>AbbVie, Inc.</b>				<b>Illumina, Inc.</b>				<b>Pacific Gas &amp; Electric Co.</b>			
0.641% due 19/11/2021	10,100	10,116	0.23	0.550% due 23/03/2023	6,400	6,397	0.15	1.670% due 16/06/2022	20,600	20,628	0.47
0.832% due 21/11/2022	11,400	11,474	0.26	<b>Imperial Brands Finance PLC</b>				1.750% due 16/06/2022	14,000	14,022	0.32
3.375% due 14/11/2021	2,500	2,546	0.06	3.500% due 11/02/2023	400	416	0.01	4.250% due 01/08/2023	500	533	0.01
3.450% due 15/03/2022	1,000	1,023	0.02	3.750% due 21/07/2022	9,600	9,921	0.23	<b>Southern California Edison Co.</b>			
<b>BAT Capital Corp.</b>				<b>Japan Tobacco, Inc.</b>				0.650% due 03/04/2023 (b)	20,000	20,025	0.46
1.074% due 15/08/2022	49,965	50,354	1.15	2.000% due 13/04/2021	3,600	3,601	0.08	0.700% due 03/04/2023 (b)	8,500	8,500	0.19
<b>Bayer U.S. Finance LLC</b>				<b>Kia Motors Corp.</b>				<b>Southern California Gas Co.</b>			
0.831% due 25/06/2021	11,700	11,709	0.27	3.000% due 25/04/2023	5,900	6,159	0.14	0.534% due 14/09/2023	2,300	2,300	0.05
2.750% due 15/07/2021	1,335	1,343	0.03	<b>Lennar Corp.</b>				<b>Verizon Communications, Inc.</b>			
3.000% due 08/10/2021	1,663	1,685	0.04	4.750% due 15/11/2022	250	263	0.01	0.510% due 22/03/2024	5,200	5,216	0.12
3.500% due 25/06/2021	15,235	15,301	0.35	<b>Microchip Technology, Inc.</b>				1.298% due 15/05/2025	17,000	17,389	0.40
<b>BMW Finance NV</b>				3.922% due 01/06/2021	1,300	1,308	0.03			<u>282,230</u>	<u>6.45</u>
0.991% due 12/08/2022	11,000	11,096	0.25	<b>Molson Coors Beverage Co.</b>				Total Corporate Bonds & Notes		<u>2,749,474</u>	<u>62.87</u>
<b>BMW U.S. Capital LLC</b>				2.100% due 15/07/2021	5,312	5,329	0.12	<b>MUNICIPAL BONDS &amp; NOTES</b>			
0.634% due 12/04/2021	13,705	13,706	0.31	<b>Penske Truck Leasing Co. LP</b>				<b>California State General Obligation Bonds, Series 2017</b>			
0.698% due 13/08/2021	1,637	1,640	0.04	3.650% due 29/07/2021	600	605	0.01	0.899% due 01/04/2047	10,400	10,410	0.24
0.764% due 14/04/2022	3,200	3,216	0.07	<b>Phillips 66</b>				<b>Washington Health Care Facilities Authority Revenue Bonds, Series 2017</b>			
0.877% due 06/04/2022	3,200	3,214	0.07	0.814% due 15/02/2024	8,100	8,113	0.19	1.173% due 01/01/2042	1,500	1,506	0.03
<b>Boeing Co.</b>				<b>Reckitt Benckiser Treasury Services PLC</b>						<u>11,916</u>	<u>0.27</u>
1.167% due 04/02/2023	25,097	25,227	0.58	0.751% due 24/06/2022	17,004	17,102	0.39	<b>U.S. GOVERNMENT AGENCIES</b>			
1.433% due 04/02/2024	9,000	9,017	0.21	<b>Roche Holdings, Inc.</b>				<b>Fannie Mae</b>			
2.125% due 01/03/2022	2,000	2,025	0.05	0.251% due 05/03/2024	2,800	2,803	0.06	0.409% due 25/12/2035	2	2	0.00
2.200% due 30/10/2022	280	283	0.01	<b>Rogers Communications, Inc.</b>				0.459% due 25/03/2037	31	31	0.00
2.700% due 01/05/2022	7,900	8,069	0.18	0.787% due 22/03/2022	18,900	18,972	0.43	0.473% due 25/08/2044	12,989	12,987	0.30
4.508% due 01/05/2023	5,700	6,108	0.14	<b>Saudi Arabian Oil Co.</b>				0.508% due 18/09/2031 - 18/12/2032	99	99	0.00
<b>BP Capital Markets America, Inc.</b>				2.750% due 16/04/2022	1,100	1,128	0.03	0.518% due 25/08/2049	5,314	5,288	0.12
0.840% due 19/09/2022	6,724	6,760	0.15	<b>Siemens Financieringsmaatschappij NV</b>				0.519% due 25/09/2035	17	17	0.00
<b>Bristol-Myers Squibb Co.</b>				0.440% due 11/03/2024	10,300	10,335	0.24	0.523% due 25/07/2044 - 25/10/2059	44,164	44,111	1.01
0.574% due 16/05/2022	20,400	20,473	0.47	<b>Sunoco Logistics Partners Operations LP</b>				0.559% due 25/06/2049 - 25/11/2059	12,562	12,699	0.29
<b>CenterPoint Energy Resources Corp.</b>				4.650% due 15/02/2022	2,200	2,275	0.05	0.569% due 25/07/2036	15	15	0.00
0.684% due 02/03/2023	9,200	9,203	0.21	<b>Utah Acquisition Sub, Inc.</b>				0.573% due 25/07/2046 - 25/08/2050	11,872	11,927	0.27
<b>Central Nippon Expressway Co. Ltd.</b>				3.150% due 15/06/2021	21,440	21,508	0.49	0.609% due 25/04/2042 - 25/08/2059	10,595	10,700	0.24
0.654% due 15/02/2022	70,200	70,367	1.61	<b>Volkswagen Group of America Finance LLC</b>				0.623% due 25/07/2046	1,999	2,005	0.05
0.762% due 02/11/2021	2,200	2,205	0.05	0.750% due 23/11/2022	4,700	4,714	0.11	0.709% due 25/12/2032	11	11	0.00
<b>Charter Communications Operating LLC</b>				1.141% due 12/11/2021	41,200	41,416	0.95	0.789% due 25/12/2037	432	443	0.01
4.464% due 23/07/2022	16,000	16,691	0.38	4.000% due 12/11/2021	3,000	3,066	0.07	0.827% due 25/04/2023	341	342	0.01
<b>Cigna Corp.</b>				<b>Walt Disney Co.</b>				0.859% due 25/09/2039	114	116	0.00
0.613% due 15/03/2024	2,500	2,490	0.06	0.441% due 01/09/2021	3,315	3,318	0.08	0.875% due 18/12/2026	39,000	38,375	0.88
1.131% due 15/07/2023	5,700	5,771	0.13	<b>Zoetis, Inc.</b>							
<b>Daimler Finance North America LLC</b>				0.622% due 20/08/2021	10,000	10,013	0.23				
0.742% due 04/05/2021	1,920	1,921	0.04			<u>713,218</u>	<u>16.31</u>				
0.865% due 05/11/2021	35,500	35,612	0.81	<b>UTILITIES</b>							
1.062% due 22/02/2022	8,400	8,452	0.19	<b>American Electric Power Co., Inc.</b>							
1.094% due 15/02/2022	18,900	19,029	0.43	0.685% due 01/11/2023	49,000	49,076	1.12				
<b>Dolphin Energy Ltd. LLC</b>											
5.500% due 15/12/2021	22,000	22,767	0.52								

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

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
2.000% due 25/12/2044	\$ 552	\$ 564	0.01	<b>DBCG Mortgage Trust</b>				<b>KKR Financial CLO Ltd.</b>			
<b>Federal Home Loan Bank</b>				0.806% due 15/06/2034	\$ 21,600	\$ 21,610	0.49	1.496% due 18/07/2030	\$ 3,600	\$ 3,603	0.08
0.650% due 26/02/2026	40,300	39,690	0.91	<b>FirstMac Mortgage Funding Trust</b>				1.511% due 15/07/2030	995	996	0.02
0.680% due 24/02/2026	10,800	10,652	0.24	0.903% due 08/03/2049	125	124	0.00	<b>LCM LP</b>			
0.750% due 24/02/2026	42,000	41,524	0.95	<b>Gosforth Funding PLC</b>				1.264% due 20/10/2027	6,223	6,224	0.14
0.790% due 25/02/2026	28,300	28,043	0.64	0.638% due 25/08/2060	1,681	1,685	0.04	<b>Mountain View CLO Ltd.</b>			
0.830% due 10/02/2027	41,500	40,560	0.93	0.660% due 19/12/2059	248	248	0.01	1.045% due 13/10/2027	4,452	4,452	0.10
0.900% due 03/03/2026	13,700	13,629	0.31	<b>GPMT Ltd.</b>				1.313% due 16/10/2029	4,800	4,799	0.11
0.960% due 05/03/2026	60,500	60,324	1.38	1.010% due 21/11/2035	380	381	0.01	<b>Nassau Ltd.</b>			
1.000% due 23/03/2026	9,980	9,958	0.23	<b>GS Mortgage Securities Trust</b>				1.391% due 15/10/2029	600	600	0.01
<b>Freddie Mac</b>				3.648% due 10/01/2047	1,823	1,894	0.04	<b>Navient Student Loan Trust</b>			
0.426% due 15/02/2037	16	16	0.00	<b>JPMorgan Chase Commercial Mortgage Securities Trust</b>				1.159% due 27/12/2066	5,774	5,855	0.13
0.443% due 15/05/2038 - 15/01/2040	1,728	1,740	0.04	1.106% due 15/06/2032	4,117	4,123	0.09	<b>Nelnet Student Loan Trust</b>			
0.453% due 15/05/2041	1,172	1,174	0.03	<b>Morgan Stanley Bank of America Merrill Lynch Trust</b>				0.909% due 25/09/2065	5,358	5,353	0.12
0.473% due 15/03/2037 - 15/08/2042	17,839	17,815	0.41	2.729% due 15/09/2049	13,535	14,220	0.33	0.959% due 25/02/2066	3,351	3,354	0.08
0.506% due 15/12/2046	5,036	5,078	0.12	2.952% due 15/11/2049	10,435	11,064	0.25	<b>Northstar Education Finance, Inc.</b>			
0.523% due 15/09/2038 - 15/11/2044	24,158	24,472	0.56	3.383% due 15/10/2048	2,374	2,508	0.06	0.809% due 26/12/2031	133	134	0.00
0.526% due 15/04/2041	59	59	0.00	<b>Permanent Master Issuer PLC</b>				<b>OCF CLO Ltd.</b>			
0.543% due 15/06/2044	3,298	3,311	0.08	0.791% due 15/07/2058	18,600	18,638	0.43	1.344% due 20/07/2029	11,100	11,115	0.25
0.556% due 15/09/2041 - 15/06/2049	10,866	10,973	0.25	<b>Ready Capital Mortgage Financing LLC</b>				<b>Palmer Square CLO Ltd.</b>			
0.559% due 25/09/2049	5,289	5,332	0.12	2.259% due 25/02/2035	14,700	14,803	0.34	1.044% due 15/08/2026	486	486	0.01
0.573% due 15/12/2037	659	658	0.02	<b>Shellpoint Co-Originator Trust</b>				<b>Palmer Square Loan Funding Ltd.</b>			
0.600% due 15/10/2025	32,700	32,293	0.74	3.500% due 25/08/2045	13	13	0.00	1.094% due 15/11/2026	1,350	1,350	0.03
0.650% due 22/10/2025	71,000	70,411	1.61	<b>UBS-Barclays Commercial Mortgage Trust</b>				<b>PHEAA Student Loan Trust</b>			
0.656% due 15/06/2041	5,186	5,268	0.12	0.896% due 10/04/2046	4,850	4,837	0.11	1.068% due 25/11/2065	2,513	2,535	0.06
0.750% due 23/06/2026	20,000	19,679	0.45	<b>VMC Finance LLC</b>				<b>SLC Student Loan Trust</b>			
0.800% due 27/10/2026	71,650	70,279	1.61	1.028% due 15/10/2035	411	411	0.01	0.294% due 15/03/2027	392	390	0.01
1.006% due 15/01/2032	27	28	0.00	<b>Wells Fargo Commercial Mortgage Trust</b>				0.304% due 15/06/2029	5,106	5,086	0.12
2.382% due 15/01/2038 (a)	1,955	128	0.00	0.956% due 13/12/2031	2,400	2,363	0.05	<b>SLM Private Credit Student Loan Trust</b>			
3.000% due 25/12/2046	4,994	4,960	0.11	1.158% due 15/07/2046	2,000	2,005	0.05	0.514% due 15/03/2024	753	752	0.02
						<b>128,937</b>	<b>2.95</b>	<b>SLM Private Education Loan Trust</b>			
								1.606% due 15/03/2032	530	531	0.01
								<b>SLM Student Loan Trust</b>			
<b>Ginnie Mae</b>								0.328% due 27/01/2025	196	196	0.00
0.320% due 20/06/2066	30	30	0.00	<b>Assurant CLO Ltd.</b>				0.358% due 25/10/2028	749	745	0.02
0.470% due 20/08/2065	4,651	4,657	0.11	1.474% due 20/10/2029	4,300	4,302	0.10	0.368% due 25/10/2029	1,676	1,663	0.04
0.511% due 20/07/2049	3,216	3,237	0.07	<b>Atlas Senior Loan Fund Ltd.</b>				0.654% due 15/12/2027	1,335	1,335	0.03
0.515% due 20/06/2046	7,670	7,706	0.18	1.523% due 16/01/2030	24,550	24,563	0.56	0.734% due 15/12/2025	845	845	0.02
0.561% due 20/03/2049	10,101	10,182	0.23	<b>Benefit Street Partners CLO Ltd.</b>				0.759% due 27/12/2038	581	585	0.01
0.584% due 20/12/2068	8,712	8,675	0.20	1.474% due 20/07/2029	2,097	2,097	0.05	0.768% due 25/01/2028	1,227	1,227	0.03
0.590% due 20/06/2067	538	541	0.01	<b>BlueMountain CLO Ltd.</b>				<b>SMB Private Education Loan Trust</b>			
0.620% due 20/03/2061 - 20/07/2067	2,865	2,878	0.07	1.153% due 18/07/2027	3,176	3,176	0.07	0.409% due 15/09/2054	9,067	9,068	0.21
0.635% due 20/10/2062	967	973	0.02	<b>Carlyle Global Market Strategies CLO Ltd.</b>				0.959% due 15/09/2054	1,000	1,010	0.02
0.720% due 20/03/2062	340	342	0.01	1.219% due 28/07/2028	3,601	3,602	0.08	1.006% due 15/09/2034	3,467	3,487	0.08
0.731% due 20/05/2041	10,136	10,216	0.23	<b>Catamaran CLO Ltd.</b>				1.206% due 15/09/2034	2,539	2,563	0.06
0.770% due 20/12/2063 - 20/12/2064	4,697	4,744	0.11	1.063% due 27/01/2028	1,831	1,830	0.04	1.306% due 15/07/2027	206	207	0.01
0.806% due 16/01/2040	970	985	0.02	<b>CBAM CLO Ltd.</b>				2.340% due 15/09/2034	1,524	1,565	0.04
0.811% due 20/04/2070	16,750	17,174	0.39	1.344% due 20/10/2029	19,900	19,911	0.46	2.980% due 15/07/2027	824	837	0.02
0.851% due 20/02/2040	786	798	0.02	1.463% due 17/10/2029	800	800	0.02	<b>SoFi Professional Loan Program LLC</b>			
0.861% due 20/03/2040	2,451	2,489	0.06	<b>Chesapeake Funding LLC</b>				0.459% due 25/02/2042	194	193	0.00
0.870% due 20/12/2065 - 20/08/2066	2,283	2,319	0.05	0.476% due 15/08/2030	553	553	0.01	0.709% due 25/07/2040	121	121	0.00
0.881% due 20/04/2040	1,847	1,878	0.04	1.910% due 15/08/2029	48	48	0.00	0.809% due 26/03/2040	214	215	0.01
0.911% due 20/03/2040	1,968	2,003	0.05	3.230% due 15/08/2030	442	448	0.01	0.959% due 25/07/2039	48	48	0.00
0.920% due 20/05/2066	3,591	3,652	0.08	<b>CIFC Funding Ltd.</b>				1.209% due 27/10/2036	305	307	0.01
0.970% due 20/09/2066	2,361	2,407	0.06	1.078% due 25/10/2027	2,792	2,787	0.06	1.409% due 25/02/2040	197	199	0.01
1.040% due 20/07/2065	2,297	2,341	0.05	<b>Citibank Credit Card Issuance Trust</b>				1.859% due 25/08/2036	224	226	0.01
1.170% due 20/02/2066	2,655	2,692	0.06	0.731% due 22/04/2026	2,000	2,025	0.05	2.360% due 27/12/2032	122	124	0.00
1.249% due 20/09/2067	1,653	1,684	0.04	<b>Commonbond Student Loan Trust</b>				2.650% due 25/09/2040	855	875	0.02
1.586% due 20/06/2067	2,386	2,426	0.06	0.959% due 25/05/2041	213	213	0.01	2.740% due 25/05/2040	901	917	0.02
2.500% due 20/01/2049	2,216	2,321	0.05	<b>Crown Point CLO Ltd.</b>				<b>Towd Point Mortgage Trust</b>			
2.875% due 20/05/2041	18	18	0.00	1.163% due 17/07/2028	12,410	12,412	0.28	0.718% due 25/02/2057	84	84	0.00
3.000% due 20/07/2046	436	447	0.01	<b>Dryden Senior Loan Fund</b>				2.750% due 25/06/2057	7,213	7,448	0.17
<b>Uniform Mortgage-Backed Security</b>				1.141% due 15/10/2027	3,807	3,809	0.09	<b>Tralee CLO Ltd.</b>			
2.581% due 01/05/2038	184	194	0.00	<b>Edsouth Indenture No. 3 LLC</b>				1.254% due 20/10/2027	2,106	2,107	0.05
2.799% due 01/01/2036	1,177	1,254	0.03	0.839% due 25/04/2039	166	166	0.00	1.334% due 20/10/2028	1,593	1,593	0.04
		<b>759,049</b>	<b>17.36</b>	<b>Evans Grove CLO Ltd.</b>				<b>Utah State Board of Regents</b>			
				1.111% due 28/05/2028	2,363	2,364	0.05	0.868% due 25/09/2056	3,008	3,009	0.07
				<b>Figuroa CLO Ltd.</b>				0.868% due 25/01/2057	1,904	1,910	0.04
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				1.141% due 15/01/2027	63	63	0.00	<b>Venture CLO Ltd.</b>			
<b>Brass PLC</b>				<b>Gallatin CLO Ltd.</b>				0.000% due 07/09/2030	5,000	5,000	0.11
0.669% due 16/04/2069	15,000	14,993	0.34	1.541% due 15/07/2027	9,993	9,994	0.23	1.121% due 15/07/2027	3,792	3,797	0.09
0.894% due 16/11/2066	11,359	11,421	0.26	<b>GMF Floorplan Owner Revolving Trust</b>				1.231% due 20/07/2030	25,900	25,868	0.59
<b>BX Commercial Mortgage Trust</b>				0.516% due 15/09/2023	9,000	9,012	0.21	1.872% due 22/10/2031	3,000	3,002	0.07
0.856% due 15/11/2035	817	818	0.02	<b>Halcyon Loan Advisors Funding Ltd.</b>				<b>WhiteHorse Ltd.</b>			
<b>Commercial Mortgage Trust</b>				1.143% due 20/04/2027	1,336	1,333	0.03	1.153% due 17/04/2027	1,000	1,001	0.02
3.305% due 10/11/2047	363	379	0.01				1.383% due 17/07/2026	15	15	0.00	
<b>Credit Suisse Mortgage Capital Trust</b>											
0.856% due 15/07/2032	400	399	0.01								



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
Zais CLO Ltd. 1.391% due 15/04/2028	\$ 1,153	\$ 1,155	0.03	Korea Expressway Corp. 0.788% due 25/11/2022	\$ 18,800	\$ 18,840	0.43	Pacific Gas & Electric Co. 1.573% due 15/11/2021	\$ 12,000	\$ 12,024	0.27
		247,670	5.66	3.625% due 22/10/2021	1,100	1,119	0.03	Southern California Edison Co. 0.454% due 03/12/2021	15,525	15,535	0.36
<b>SOVEREIGN ISSUES</b>				Korea National Oil Corp. 1.098% due 16/07/2023	1,400	1,415	0.03			41,263	0.94
Agence Francaise de Developpement 0.296% due 07/06/2021	13,400	13,405	0.31	Saudi Government International Bond 2.375% due 26/10/2021	1,700	1,719	0.04	<b>U.S. TREASURY BILLS</b>			
0.392% due 17/12/2021	10,000	10,016	0.23	Tokyo Metropolitan Government 0.750% due 16/07/2025	5,900	5,801	0.13	0.041% due 20/07/2021 (c)(d)	37,500	37,498	0.86
Development Bank of Japan, Inc. 0.788% due 23/04/2021	2,000	1,997	0.05	2.500% due 08/06/2022	500	512	0.01	0.041% due 23/09/2021 (c)(d)	37,600	37,595	0.86
Export-Import Bank of India 1.182% due 21/08/2022	10,419	10,434	0.24			100,558	2.30	0.046% due 29/06/2021 (c)(d)	70,000	69,999	1.60
Export-Import Bank of Korea 0.726% due 25/06/2022	2,000	2,008	0.05	<b>SHORT-TERM INSTRUMENTS</b>				0.051% due 17/06/2021 (c)(d)	31,300	31,299	0.71
0.763% due 01/06/2021	3,000	3,002	0.07	<b>COMMERCIAL PAPER</b>				0.056% due 16/09/2021 (c)(d)	4,300	4,300	0.10
1.093% due 25/01/2022	3,000	3,017	0.07	Exelon Generation Co. 0.500% due 05/04/2021	8,700	8,700	0.20	0.081% due 06/07/2021 (c)(d)	150,000	149,997	3.43
4.375% due 15/09/2021	550	560	0.01	0.500% due 06/04/2021	6,000	6,000	0.14	0.096% due 22/07/2021 (c)(d)	5,500	5,500	0.13
Industrial Bank of Korea 0.668% due 23/10/2022	8,400	8,442	0.19	0.600% due 15/04/2021	5,000	5,000	0.11			336,188	7.69
0.802% due 02/08/2021	700	702	0.02	0.600% due 23/04/2021	24,000	23,997	0.55	Total Short-Term Instruments		421,148	9.63
Korea Development Bank 0.539% due 18/02/2023	9,700	9,718	0.22			43,697	1.00	<b>Total Transferable Securities</b>			
0.713% due 01/10/2022	400	401	0.01	<b>SHORT-TERM NOTES</b>						\$ 4,418,752	101.04
0.895% due 27/02/2022	1,000	1,005	0.02	AbbVie, Inc. 0.532% due 21/05/2021	13,700	13,704	0.31				
0.962% due 06/07/2022	4,000	4,024	0.09								
1.012% due 30/10/2022	2,400	2,421	0.05								

**REPURCHASE AGREEMENTS**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	0.000%	31/03/2021	01/04/2021	\$ 17,377	U.S. Treasury Notes 0.125% due 31/03/2023	\$ (17,725)	\$ 17,377	\$ 17,377	0.40
<b>Total Repurchase Agreements</b>						<b>\$ (17,725)</b>	<b>\$ 17,377</b>	<b>\$ 17,377</b>	<b>0.40</b>

(1) Includes accrued interest.

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

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

**HEDGED FORWARD FOREIGN CURRENCY CONTRACTS**

As at 31 March 2021, the GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	04/2021	£ 252	\$ 347	\$ 0	\$ (1)	\$ (1)	0.00
	05/2021	\$ 347	£ 252	1	0	1	0.00
CBK	04/2021	359	254	0	(9)	(9)	0.00
HUS	04/2021	£ 1	\$ 1	0	0	0	0.00
	04/2021	\$ 354	£ 254	0	(3)	(3)	0.00
JPM	04/2021	£ 254	\$ 350	0	(1)	(1)	0.00
	05/2021	\$ 350	£ 254	1	0	1	0.00
SCX	04/2021	£ 255	\$ 351	0	(1)	(1)	0.00
	04/2021	\$ 358	£ 254	0	(8)	(8)	0.00
	05/2021	351	255	1	0	1	0.00
				\$ 3	\$ (23)	\$ (20)	0.00
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ (20)</b>	<b>0.00</b>
<b>Total Investments</b>						<b>\$ 4,436,109</b>	<b>101.44</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (62,891)</b>	<b>(1.44)</b>
<b>Net Assets</b>						<b>\$ 4,373,218</b>	<b>100.00</b>

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

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

- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2021 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 13,185	\$ 4,405,567	\$ 0	\$ 4,418,752
Repurchase Agreements	0	17,377	0	17,377
Financial Derivative Instruments <sup>(3)</sup>	0	(20)	0	(20)
<b>Totals</b>	<b>\$ 13,185</b>	<b>\$ 4,422,924</b>	<b>\$ 0</b>	<b>\$ 4,436,109</b>

The following is a summary of the fair valuations according to the inputs used as at 31 March 2020 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,332,610	\$ 0	\$ 3,332,610
Repurchase Agreements	0	136,790	0	136,790
Deposits with Credit Institutions	0	27,900	0	27,900
Financial Derivative Instruments <sup>(3)</sup>	0	(12)	0	(12)
<b>Totals</b>	<b>\$ 0</b>	<b>\$ 3,497,288</b>	<b>\$ 0</b>	<b>\$ 3,497,288</b>

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
CBK	\$ (9)	\$ 0	\$ (9)
HUS	(3)	0	(3)
SCX	(8)	0	(8)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 31 March 2021:

	31-Mar-2021 (%)	31-Mar-2020 (%)
Transferable securities admitted to official stock exchange	45.61	56.00
Transferable securities dealt in on another regulated market*	54.61	45.69
Other transferable securities	0.82	N/A
Repurchase agreements	0.40	4.17
OTC financial derivative instruments	0.00	0.00
Certificates of deposit	N/A	0.85
Reverse repurchase agreements	N/A	(6.24)

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2021:

Investments, at fair value	31-Mar-2021 (%)	31-Mar-2020 (%)
Corporate Bonds & Notes	62.87	69.50
Municipal Bonds & Notes	0.27	0.37
U.S. Government Agencies	17.36	19.69
Non-Agency Mortgage-Backed Securities	2.95	1.69
Asset-Backed Securities	5.66	4.82
Sovereign Issues	2.30	4.71
Short-Term Instruments	9.63	0.91
Repurchase Agreements	0.40	4.17
OTC Financial Derivative Instruments		
Hedged Forward Foreign Currency Contracts	0.00	0.00
Certificates of Deposit	N/A	0.85
Other Current Assets & Liabilities	(1.44)	(6.71)
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>FRANCE</b>							
<b>AUSTRALIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>ORIX Corp.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				BPCE S.A.				2.900% due 18/07/2022			
Pacific National Finance Pty. Ltd.	\$ 500	\$ 542	0.53	1.652% due 06/10/2026	\$ 250	\$ 250	0.25	Panasonic Corp.	900	921	0.91
Sydney Airport Finance Co. Pty. Ltd.	200	213	0.21	Danone S.A.	300	303	0.30	2.536% due 19/07/2022	300	300	0.30
Total Australia		755	0.74	Electricite de France S.A.	200	217	0.21	Sumitomo Mitsui Financial Group, Inc.		8,831	8.69
				3.625% due 13/10/2025				Total Japan			
<b>BERMUDA</b>				<b>Societe Generale S.A.</b>				<b>LUXEMBOURG</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				1.488% due 14/12/2026				<b>CORPORATE BONDS &amp; NOTES</b>			
Aircastle Ltd.	250	260	0.25	Total France	500	491	0.48	Gazprom Neft OAO Via GPN Capital S.A.	300	331	0.32
IHS Markit Ltd.	200	221	0.22			1,261	1.24	Gazprom PJSC Via Gaz Capital S.A.	600	630	0.62
4.000% due 01/03/2026				<b>GERMANY</b>				<b>Sberbank of Russia Via SB Capital S.A.</b>			
5.000% due 01/11/2022	1,500	1,582	1.56	<b>CORPORATE BONDS &amp; NOTES</b>				6.125% due 07/02/2022			
Total Bermuda		2,063	2.03	Deutsche Bank AG	500	500	0.49			1,273	1.25
				1.447% due 01/04/2025 (a)(f)	200	205	0.20	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
<b>BRAZIL</b>				2.222% due 18/09/2024				Delos Finance SARL			
<b>CORPORATE BONDS &amp; NOTES</b>				3.961% due 26/11/2025				2.004% due 06/10/2023			
Banco BTG Pactual S.A.	300	307	0.30	Total Germany	200	217	0.22	Ortho-Clinical Diagnostics S.A.	54	54	0.05
Itau Unibanco Holding S.A.	300	307	0.30			922	0.91	3.359% - 5.500% due 30/06/2025		89	0.09
Total Brazil		614	0.60	<b>GUERNSEY, CHANNEL ISLANDS</b>				Total Luxembourg			
				<b>CORPORATE BONDS &amp; NOTES</b>				1,362 1.34			
<b>CANADA</b>				Doric Nimrod Air Alpha Pass-Through Trust				<b>MAURITIUS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				5.250% due 30/05/2025				<b>CORPORATE BONDS &amp; NOTES</b>			
Air Canada Pass-Through Trust	46	47	0.05	Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust	70	70	0.07	Greenko Dutch BV	200	202	0.20
Enbridge, Inc.	400	401	0.39	5.125% due 30/11/2024				4.875% due 24/07/2022			
Total Canada		448	0.44	Total Guernsey, Channel Islands		146	0.14	<b>MEXICO</b>			
				<b>INDIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				BBVA Bancomer S.A.			
Canada Government International Bond	CAD 800	656	0.65	AerCap Ireland Capital DAC	300	310	0.30	6.750% due 30/09/2022	300	323	0.32
Total Canada		1,104	1.09	2.875% due 14/08/2024				<b>NETHERLANDS</b>			
				GE Capital International Funding Co. Unlimited Co.	200	217	0.21	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CAYMAN ISLANDS</b>				Novatek OAO Via Novatek Finance DAC				British Transco International Finance BV			
<b>CORPORATE BONDS &amp; NOTES</b>				4.422% due 13/12/2022				0.000% due 04/11/2021 (b)			
Ambac LSNI LLC	\$ 151	152	0.15	Perrigo Finance Unlimited Co.	200	213	0.21	LeasePlan Corp. NV	400	421	0.41
Avolon Holdings Funding Ltd.	100	107	0.11	3.900% due 15/12/2024				Teva Pharmaceutical Finance Netherlands BV	104	104	0.10
5.125% due 01/10/2023	100	106	0.10	SMBC Aviation Capital Finance DAC	4,365	4,380	4.31	Volkswagen Financial Services NV	£ 500	680	0.67
5.500% due 15/01/2023				2.650% due 15/07/2021		5,330	5.24	1.125% due 18/09/2023	300	415	0.41
MGM China Holdings Ltd.	200	210	0.21	Total Ireland				Total Netherlands		2,069	2.03
Park Aerospace Holdings Ltd.	500	525	0.52	<b>ITALY</b>				<b>RUSSIA</b>			
5.250% due 15/08/2022				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
Sands China Ltd.	700	750	0.74	UniCredit SpA	500	521	0.51	ALROSA Finance S.A.	\$ 400	428	0.42
5.125% due 08/08/2025	1,000	1,121	1.10	6.572% due 14/01/2022				4.650% due 09/04/2024			
Tencent Holdings Ltd.	700	746	0.73	<b>JAPAN</b>				<b>SINGAPORE</b>			
3.280% due 11/04/2024				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
Total Cayman Islands		3,717	3.66	Central Japan Railway Co.	200	213	0.21	BOC Aviation Ltd.	800	817	0.80
				Central Nippon Expressway Co. Ltd.	800	810	0.80	3.500% due 10/10/2024	400	429	0.42
<b>CHINA</b>				Japan Tobacco, Inc.				Total Singapore			
<b>CORPORATE BONDS &amp; NOTES</b>				2.000% due 13/04/2021				1,246 1.22			
Industrial & Commercial Bank of China Ltd.	300	300	0.30	Mitsubishi UFJ Lease & Finance Co. Ltd.	700	705	0.69	<b>SOUTH KOREA</b>			
New Metro Global Ltd.	200	205	0.20	2.250% due 07/09/2021	1,400	1,432	1.41	<b>CORPORATE BONDS &amp; NOTES</b>			
Total China		505	0.50	3.406% due 28/02/2022				SK Hynix, Inc.	200	200	0.20
				Mizuho Financial Group, Inc.	700	706	0.69	<b>SPAIN</b>			
<b>DENMARK</b>				1.034% due 13/09/2023				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				2.632% due 12/04/2021				Banco Bilbao Vizcaya Argentaria S.A.			
AP Moller - Maersk A/S	1,800	1,946	1.91	2.721% due 16/07/2023				0.875% due 18/09/2023	600	602	0.59
3.750% due 22/09/2024				Nissan Motor Co. Ltd.	€ 500	615	0.61				
				1.940% due 15/09/2023				<b>FRANCE</b>			
				Nomura Holdings, Inc.	\$ 300	310	0.30	<b>CORPORATE BONDS &amp; NOTES</b>			
				2.648% due 16/01/2025				ORIX Corp.			
				NTT Finance Corp.	600	598	0.59	2.900% due 18/07/2022			
				0.583% due 01/03/2024				Panasonic Corp.			
								2.536% due 19/07/2022			
								Sumitomo Mitsui Financial Group, Inc.			
								1.474% due 08/07/2025			
								Total Japan			
								8,831 8.69			





DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>U.S. Airways Pass-Through Trust</b>				<b>RPI Intermediate Finance Trust</b>				<b>SHORT-TERM INSTRUMENTS</b>			
3.950% due 15/05/2027	\$ 61	\$ 60	0.06	1.859% due 11/02/2027	\$ 8	\$ 8	0.01	<b>SHORT-TERM NOTES</b>			
<b>Valero Energy Corp.</b>						<b>88</b>	<b>0.09</b>	<b>Federal Home Loan Bank</b>			
1.200% due 15/03/2024	200	201	0.20					0.014% due			
<b>Verizon Communications, Inc.</b>				<b>U.S. GOVERNMENT AGENCIES</b>				23/06/2021 (b)(c)	\$ 2,100	\$ 2,100	2.07
0.510% due 22/03/2024	100	100	0.10	<b>Fannie Mae, TBA</b>				0.015% due			
0.750% due 22/03/2024	100	100	0.10	3.000% due 01/06/2040	1,300	1,353	1.33	19/05/2021 (b)(c)	1,100	1,100	1.08
0.800% due 20/03/2026	150	151	0.15	<b>Uniform Mortgage-Backed Security, TBA</b>				0.020% due			
1.450% due 20/03/2026	150	150	0.15	3.500% due 01/05/2051	3,350	3,539	3.48	16/06/2021 (b)(c)	2,500	2,500	2.46
<b>Vistra Operations Co. LLC</b>						<b>4,892</b>	<b>4.81</b>	<b>Pacific Gas &amp; Electric Co.</b>			
3.550% due 15/07/2024	550	576	0.57					1.573% due 15/11/2021	1,200	1,202	1.18
<b>VMware, Inc.</b>				<b>U.S. TREASURY OBLIGATIONS</b>				<b>Southern California Edison Co.</b>			
4.500% due 15/05/2025	300	335	0.33	<b>U.S. Treasury Inflation Protected Securities (d)</b>				0.454% due 03/12/2021	900	901	0.89
<b>Westinghouse Air Brake Technologies Corp.</b>				0.125% due 15/04/2025	6,480	7,017	6.90				
3.200% due 15/06/2025	1,100	1,164	1.14	<b>U.S. Treasury Notes</b>							
<b>WP Carey, Inc.</b>				0.250% due 31/05/2025	500	490	0.48				
4.600% due 01/04/2024	400	440	0.43	1.500% due 31/10/2024	1,820	1,882	1.85				
		<b>37,622</b>	<b>37.01</b>	2.125% due 31/07/2024	2,065	2,180	2.15				
				2.250% due 15/11/2024	851	903	0.89				
						<b>12,472</b>	<b>12.27</b>	<b>Total Short-Term Instruments</b>			<b>7,808 7.68</b>
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>				<b>Total United States</b>		<b>55,292</b>	<b>54.39</b>	<b>Total Transferable Securities</b>		<b>\$ 104,173</b>	<b>102.46</b>
<b>HCA, Inc.</b>											
1.859% due 18/03/2026	80	80	0.08								

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

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

#### FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl June Futures	Short	06/2021	33	\$ (1)	0.00
Euro-BTP Italy Government Bond June Futures	Long	06/2021	1	1	0.00
Euro-Bund 10-Year Bond June Futures	Long	06/2021	5	0	0.00
U.S. Treasury 2-Year Note June Futures	Long	06/2021	41	(8)	(0.01)
U.S. Treasury 5-Year Note June Futures	Long	06/2021	108	(171)	(0.17)
U.S. Treasury 10-Year Note June Futures	Short	06/2021	30	99	0.10
				<b>\$ (80)</b>	<b>(0.08)</b>

#### WRITTEN OPTIONS

##### OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CME Eurodollar Mid-Curve April 2021 Futures	\$ 98.500	16/04/2021	1	\$ 0	\$ 0	0.00
Call - CME Eurodollar Mid-Curve April 2021 Futures	99.000	16/04/2021	1	0	0	0.00
				<b>\$ 0</b>	<b>\$ 0</b>	<b>0.00</b>

Total Financial Derivative Instruments Dealt in on a Regulated Market

**\$ (80) (0.08)**

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

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Kraft Heinz Foods Co.	(1.000)%	20/06/2022	\$ 400	\$ 1	0.00
Newell Brands, Inc.	(1.000)	20/06/2023	300	0	0.00
				<b>\$ 1</b>	<b>0.00</b>

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 1,600	\$ 21	0.02
Atlantia SpA	1.000	20/12/2025	€ 100	1	0.00
Boeing Co.	1.000	20/12/2021	\$ 300	9	0.01
Boeing Co.	1.000	20/12/2022	200	1	0.00
Energy Transfer Operating LP	1.000	20/12/2025	300	1	0.00
Vodafone Group PLC	1.000	20/06/2024	€ 200	3	0.01
				<b>\$ 36</b>	<b>0.04</b>

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

### INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive <sup>(4)</sup>	1-Day GBP-SONIO Compounded-OIS	0.000%	16/06/2026	£ 2,400	\$ 72	0.07
Receive	1-Year BRL-CDI	2.884	03/01/2022	BRL 11,100	20	0.02
Pay	1-Year BRL-CDI	3.350	03/01/2022	36,400	(40)	(0.04)
Pay	1-Year BRL-CDI	3.360	03/01/2022	11,100	(7)	(0.01)
Pay	1-Year BRL-CDI	3.390	03/01/2022	1,800	(2)	0.00
Pay	3-Month CAD-Bank Bill	1.220	03/03/2025	CAD 800	1	0.00
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	500	1	0.00
Pay	3-Month CNY-CNREPOFIX	2.588	16/12/2025	CNY 400	(1)	0.00
Pay	3-Month CNY-CNREPOFIX	2.605	07/08/2025	1,050	(1)	0.00
Pay	3-Month CNY-CNREPOFIX	2.605	16/12/2025	590	(1)	0.00
Pay	3-Month CNY-CNREPOFIX	2.611	04/08/2025	400	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.625	07/08/2025	1,050	(1)	0.00
Pay	3-Month CNY-CNREPOFIX	2.633	10/08/2025	400	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.645	15/07/2025	1,600	(1)	0.00
Pay	3-Month CNY-CNREPOFIX	2.650	21/08/2025	600	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.671	16/12/2025	1,190	(1)	0.00
Pay	3-Month CNY-CNREPOFIX	2.803	17/03/2026	1,800	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.810	17/03/2026	900	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.848	17/03/2026	300	0	0.00
Pay	3-Month CNY-CNREPOFIX	2.873	17/03/2026	300	0	0.00
Receive <sup>(4)</sup>	3-Month USD-LIBOR	0.360	22/08/2024	\$ 500	6	0.01
Receive	3-Month USD-LIBOR	1.470	24/03/2030	200	5	0.00
Receive	3-Month USD-LIBOR	1.640	20/02/2030	300	2	0.00
Receive	3-Month USD-LIBOR	1.660	18/02/2030	300	1	0.00
Receive	3-Month USD-LIBOR	1.760	03/02/2030	600	(4)	0.00
Receive	3-Month USD-LIBOR	2.000	18/03/2030	800	(5)	(0.01)
Pay	28-Day MXN-TIIE	5.140	24/03/2023	MXN 14,200	1	0.00
Pay	28-Day MXN-TIIE	5.400	05/03/2026	23,800	(32)	(0.03)
					\$ 13	0.01
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>\$ 50</b>	<b>0.05</b>

- 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. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

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

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

### WRITTEN OPTIONS

#### CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.HY-36 5-Year Index	Sell	100.000%	16/06/2021	200	\$ (1)	\$ (1)	0.00
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	21/04/2021	200	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	19/05/2021	200	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	19/05/2021	200	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	19/05/2021	400	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	16/06/2021	2,000	(2)	(1)	(0.01)
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	100	0	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	21/04/2021	100	0	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	16/06/2021	100	0	0	0.00
	Put - OTC CDX.HY-35 5-Year Index	Sell	100.000	21/07/2021	100	(1)	(1)	0.00
BPS	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	21/04/2021	400	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	21/04/2021	200	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	21/04/2021	400	(1)	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	21/04/2021	200	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	19/05/2021	200	0	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375	21/04/2021	200	0	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	200	0	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	21/04/2021	300	(1)	0	0.00
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	19/05/2021	300	0	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	19/05/2021	300	0	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	19/05/2021	300	(1)	0	0.00

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets	
BRC	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.375%	21/04/2021	400	\$ 0	\$ 0	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	600	(1)	0	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	21/04/2021	800	(1)	0	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	19/05/2021	600	(1)	0	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	19/05/2021	200	0	0	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	19/05/2021	500	(1)	0	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	19/05/2021	100	0	0	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	16/06/2021	400	(1)	0	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	16/06/2021	100	0	0	0.00	
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	21/07/2021	400	0	(1)	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/07/2021	400	(1)	(1)	0.00	
	CBK	Put - OTC CDX.HY-35 5-Year Index	Sell	100.000	21/04/2021	100	(1)	0	0.00
		Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	19/05/2021	1,000	(1)	0	0.00
	DBL	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	21/04/2021	100	0	0	0.00
DUB	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	19/05/2021	200	0	0	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	16/06/2021	300	(1)	0	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	200	0	0	0.00	
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	19/05/2021	200	0	0	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	19/05/2021	200	0	0	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	19/05/2021	100	0	0	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	19/05/2021	100	0	0	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	16/06/2021	100	0	0	0.00	
	Put - OTC CDX.HY-35 5-Year Index	Sell	100.000	16/06/2021	100	(1)	(1)	0.00	
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	16/06/2021	200	0	0	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	16/06/2021	200	0	0	0.00	
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.850	16/06/2021	200	0	0	0.00	
GST	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	21/04/2021	200	0	0	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	21/04/2021	100	0	0	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.850	21/04/2021	400	(1)	0	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	19/05/2021	2,400	(2)	(1)	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	19/05/2021	200	0	0	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	19/05/2021	100	0	0	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.050	19/05/2021	100	0	0	0.00	
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.850	16/06/2021	200	0	0	0.00	
	Put - OTC CDX.IG-36 5-Year Index	Sell	0.900	21/07/2021	200	0	0	0.00	
	Call - OTC iTraxx Europe 34 5-Year Index	Buy	0.400	19/05/2021	100	0	0	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.700	19/05/2021	100	0	0	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	19/05/2021	200	0	0	0.00	
JPM	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.800	16/06/2021	200	0	0	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	16/06/2021	100	0	0	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/07/2021	200	0	0	0.00	
	Put - OTC CDX.HY-35 5-Year Index	Sell	103.000	19/05/2021	100	(1)	0	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.750	19/05/2021	200	0	0	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	19/05/2021	200	0	0	0.00	
MYC	Put - OTC CDX.IG-36 5-Year Index	Sell	0.900	21/07/2021	100	0	0	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	19/05/2021	200	0	0	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.750	21/04/2021	300	(1)	0	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	19/05/2021	100	0	0	0.00	
						\$ (23)	\$ (7)	(0.01)	

#### OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets	
FAR	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/05/2051	\$ 99.547	06/05/2021	200	\$ (1)	\$ (2)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/05/2051	101.547	06/05/2021	200	(1)	(1)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/05/2051	102.250	06/05/2021	200	(1)	(1)	0.00	
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/04/2051	99.875	07/04/2021	800	(3)	(3)	(0.01)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/04/2051	100.078	07/04/2021	200	(1)	(1)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/04/2051	101.484	07/04/2021	1,000	(2)	(17)	(0.02)	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/05/2051	99.891	06/05/2021	200	(1)	(2)	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/05/2051	100.750	06/05/2021	900	(6)	(13)	(0.01)	
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/05/2051	101.891	06/05/2021	200	(1)	0	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.500% due 01/05/2051	101.789	06/05/2021	100	0	0	0.00	
	Put - OTC Uniform Mortgage-Backed Security, TBA 3.000% due 01/06/2051	103.742	07/06/2021	1,000	(4)	(3)	0.00	
						\$ (21)	\$ (43)	(0.04)

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

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

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Petroleos Mexicanos	1.000%	20/06/2022	\$ 100	\$ (4)	\$ 3	\$ (1)	0.00
	Springleaf Finance Corp.	5.000	20/06/2022	100	8	(3)	5	0.01
GST	Petroleos Mexicanos	1.000	20/06/2022	200	(8)	5	(3)	(0.01)
HUS	Petrobras Global Finance BV	1.000	20/06/2022	100	(9)	9	0	0.00
JPM	AP Moller - Maersk A/S	1.000	20/06/2022	€ 200	(1)	3	2	0.00
					\$ (14)	\$ 17	\$ 3	0.00

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
FBF	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 100	\$ (5)	\$ 6	\$ 1	0.00
MYC	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	7	1	0.00
					\$ (11)	\$ 13	\$ 2	0.00

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

### FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	04/2021	BRL 2,022	\$ 355	\$ 0	\$ (3)	\$ (3)	0.00
	04/2021	£ 985	1,395	36	0	36	0.04
	04/2021	¥ 8,200	77	3	0	3	0.00
	04/2021	\$ 368	BRL 2,022	0	(10)	(10)	(0.01)
	04/2021	23	RUB 1,789	0	0	0	0.00
	05/2021	CAD 782	\$ 616	0	(6)	(6)	(0.01)
	05/2021	\$ 32	RUB 2,362	0	(1)	(1)	0.00
BRC	06/2021	14	1,025	0	0	0	0.00
	05/2021	357	MXN 7,289	0	(2)	(2)	0.00
CBK	05/2021	20	RUB 1,496	0	0	0	0.00
	06/2021	63	4,727	0	(2)	(2)	0.00
DUB	04/2021	BRL 1,736	\$ 313	6	0	6	0.01
	04/2021	\$ 305	BRL 1,736	3	0	3	0.00
GLM	05/2021	313	1,736	0	(6)	(6)	(0.01)
	04/2021	73	RUB 5,525	0	0	0	0.00
HUS	05/2021	17	1,261	0	0	0	0.00
	04/2021	€ 342	\$ 413	11	0	11	0.01
	05/2021	\$ 38	RUB 2,814	0	(1)	(1)	0.00
	06/2021	15	1,144	0	0	0	0.00
MYI	06/2021	72	ZAR 1,113	2	0	2	0.00
	04/2021	¥ 54,900	\$ 498	1	0	1	0.00
	04/2021	MXN 648	31	0	(1)	(1)	0.00
SCX	05/2021	\$ 498	¥ 54,900	0	(1)	(1)	0.00
	04/2021	1,355	£ 985	4	0	4	0.00
	05/2021	£ 985	\$ 1,355	0	(4)	(4)	0.00
SOG	06/2021	\$ 244	INR 18,162	2	0	2	0.00
	04/2021	597	¥ 63,100	0	(27)	(27)	(0.02)
SSB	04/2021	BRL 286	\$ 53	2	0	2	0.00
	04/2021	\$ 25	RUB 1,920	0	0	0	0.00
UAG	05/2021	17	1,299	0	0	0	0.00
	06/2021	31	2,337	0	(1)	(1)	0.00
				\$ 70	\$ (65)	\$ 5	0.01

### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 March 2021, the CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BPS	04/2021	CHF 2,648	\$ 2,816	\$ 3	\$ 0	\$ 3	0.00
	04/2021	\$ 2,787	CHF 2,521	0	(108)	(108)	(0.11)
	05/2021	2,818	2,648	0	(3)	(3)	0.00
BRC	04/2021	CHF 22	\$ 24	1	0	1	0.00
GLM	04/2021	\$ 2,933	CHF 2,651	0	(117)	(117)	(0.11)
HUS	04/2021	CHF 2,515	\$ 2,669	0	(3)	(3)	0.00
	05/2021	\$ 2,671	CHF 2,515	3	0	3	0.00
SSB	04/2021	CHF 2,384	\$ 2,528	4	(5)	(5)	(0.01)
	05/2021	\$ 2,530	CHF 2,384	0	0	0	0.01
UAG	04/2021	\$ 2,648	CHF 2,396	0	(102)	(102)	(0.10)
				\$ 11	\$ (338)	\$ (327)	(0.32)

Total OTC Financial Derivative Instruments

\$ (367) (0.36)

## SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>U.S. GOVERNMENT AGENCIES</b>			
Uniform Mortgage-Backed Security, TBA 2.000% due 01/05/2051	\$ 400	\$ (398)	(0.39)
<b>Total Securities Sold Short</b>		<b>\$ (398)</b>	<b>(0.39)</b>
<b>Total Investments</b>		<b>\$ 103,378</b>	<b>101.68</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ (1,713)</b>	<b>(1.68)</b>
<b>Net Assets</b>		<b>\$ 101,665</b>	<b>100.00</b>

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

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

^ Security is in default.

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Contingent convertible security.

(f) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Deutsche Bank AG	1.447%	01/04/2025	30/03/2021	\$ 500	\$ 500	0.49
Oracle Corp.	1.650	25/03/2026	22/03/2021	600	605	0.59
				<u>\$ 1,100</u>	<u>\$ 1,105</u>	<u>1.08</u>

Cash of \$1,623 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2021.

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2021 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 104,173	\$ 0	\$ 104,173
Financial Derivative Instruments <sup>(3)</sup>	(80)	(317)	0	(397)
Securities Sold Short	0	(398)	0	(398)
<b>Totals</b>	<b>\$ (80)</b>	<b>\$ 103,458</b>	<b>\$ 0</b>	<b>\$ 103,378</b>

The following is a summary of the fair valuations according to the inputs used as at 31 March 2020 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 152,406	\$ 0	\$ 152,406
Repurchase Agreements	0	4,616	0	4,616
Financial Derivative Instruments <sup>(3)</sup>	663	(476)	1	188
<b>Totals</b>	<b>\$ 663</b>	<b>\$ 156,546</b>	<b>\$ 1</b>	<b>\$ 157,210</b>

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

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

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

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 17	\$ 0	\$ 17
BPS	(109)	0	(109)
BRC	1	0	1
CBK	(2)	0	(2)
DUB	3	0	3
FAR	(4)	0	(4)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
GLM	\$ (117)	\$ 0	\$ (117)
GST	(4)	0	(4)
HUS	12	0	12
JPM	(37)	0	(37)
MYC	1	0	1
MYI	(1)	0	(1)
SCX	2	0	2
SOG	(27)	0	(27)
SSB	1	0	1
UAG	(103)	0	(103)

<sup>(1)</sup> Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 31 March 2021:

	31-Mar-2021 (%)	31-Mar-2020 (%)
Transferable securities admitted to official stock exchange	50.35	65.88
Transferable securities dealt in on another regulated market*	48.34	39.11
Other transferable securities	3.77	N/A
Repurchase agreements	N/A	3.18
Financial derivative instruments dealt in on a regulated market	(0.08)	0.45
Centrally cleared financial derivative instruments	0.05	(0.14)
OTC financial derivative instruments	(0.36)	(0.18)
Reverse repurchase agreements	N/A	(7.45)
Securities sold short	(0.39)	N/A

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2021:

Investments, at fair value	31-Mar-2021 (%)	31-Mar-2020 (%)
Australia	0.74	4.45
Bermuda	2.03	1.93
Brazil	0.60	0.38
Canada	1.09	1.54
Cayman Islands	3.66	3.48
Chile	N/A	0.28
China	0.50	0.62
Denmark	1.91	1.84
France	1.24	0.35
Germany	0.91	1.14
Guernsey, Channel Islands	0.14	0.14
Hong Kong	N/A	0.70
India	0.20	0.46
Ireland	5.24	4.45
Italy	0.51	0.42
Japan	8.69	5.32
Luxembourg	1.34	0.94
Mauritius	0.20	0.12
Mexico	0.32	0.21
Netherlands	2.03	4.70
Russia	0.42	0.28
Singapore	1.22	1.69
South Korea	0.20	N/A
Spain	0.59	N/A
Switzerland	2.12	1.38
Ukraine	0.10	0.07
United Kingdom	4.39	4.71
United States	54.39	63.39
Short-Term Instruments	7.68	N/A
Repurchase Agreements	N/A	3.18
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.08)	0.45
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	(0.04)
Credit Default Swaps on Credit Indices — Buy Protection	N/A	0.17
Credit Default Swaps on Credit Indices — Sell Protection	N/A	(0.06)
Interest Rate Swaps	0.01	(0.21)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	N/A	0.01
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	(0.07)
Interest Rate Swaptions	N/A	(0.01)
Options on Securities	(0.04)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.04)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Forward Foreign Currency Contracts	0.01	(0.03)
Hedged Forward Foreign Currency Contracts	(0.32)	(0.04)
Securities Sold Short	(0.39)	N/A
Other Current Assets & Liabilities	(1.68)	(8.30)
Net Assets	100.00	100.00



DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>											
iHeartCommunications, Inc. 3.109% due 01/05/2026	\$ 3,333	\$ 3,299	0.22	Radian Group, Inc. 6.625% due 15/03/2025	\$ 2,950	\$ 3,311	0.23	Callon Petroleum Co. 6.250% due 15/04/2023	\$ 3,500	\$ 3,122	0.21
Intelsat Jackson Holdings S.A. 3.600% - 6.500% due 13/07/2022	736	749	0.05	Service Properties Trust 7.500% due 15/09/2025	5,720	6,503	0.44	Carnival Corp. 11.500% due 01/04/2023	9,600	11,018	0.75
Revlon Consumer Products Corp. 4.250% due 30/06/2025	2,182	1,593	0.11	SLM Corp. 4.200% due 29/10/2025	2,920	3,073	0.21	Cedar Fair LP 5.500% due 01/05/2025	3,550	3,735	0.25
10.250% due 15/12/2023	1,454	1,418	0.10	Starwood Property Trust, Inc. 5.000% due 15/12/2021	6,102	6,197	0.42	Genovus Energy, Inc. 5.375% due 15/07/2025	4,640	5,216	0.35
		7,059	0.48	Uniti Group LP 7.875% due 15/02/2025	5,750	6,230	0.42	CF Industries, Inc. 3.450% due 01/06/2023	5,007	5,229	0.36
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
AGFC Capital Trust 1.991% due 15/01/2027	638	362	0.02	VICI Properties LP 3.500% due 15/02/2025	2,200	2,244	0.15	Change Healthcare Holdings LLC 5.750% due 01/03/2025	10,950	11,176	0.76
Ally Financial, Inc. 3.875% due 21/05/2024	4,184	4,523	0.31	Voya Financial, Inc. 5.650% due 15/05/2053	2,734	2,929	0.20	Cheniere Corpus Christi Holdings LLC 7.000% due 30/06/2024	5,056	5,823	0.40
4.250% due 15/04/2021	5,754	5,760	0.39	Voyager Aviation Holdings LLC 9.000% due 15/08/2021 ^	3,635	1,881	0.13	Chesapeake Energy Corp. 5.500% due 01/02/2026	4,000	4,171	0.28
4.625% due 19/05/2022	1,701	1,777	0.12			212,499	14.43	Cinemark USA, Inc. 4.875% due 01/06/2023	3,800	3,784	0.26
CBL & Associates LP 5.250% due 01/12/2023 ^	1,828	1,056	0.07	<b>INDUSTRIALS</b>				Clear Channel Worldwide Holdings, Inc. 9.250% due 15/02/2024	7,242	7,547	0.51
CIT Group, Inc. 4.750% due 16/02/2024	3,594	3,914	0.27	24 Hour Fitness Worldwide, Inc. 8.000% due 01/06/2022 ^	5,666	15	0.00	Cleveland-Cliffs, Inc. 5.750% due 01/03/2025	2,200	2,273	0.15
5.000% due 15/08/2022	9,606	10,124	0.69	ADT Security Corp. 3.500% due 15/07/2022	7,474	7,600	0.52	Cogent Communications Group, Inc. 5.375% due 01/03/2022	5,469	5,644	0.38
5.000% due 01/08/2023	3,606	3,919	0.27	Aker BP ASA 4.750% due 15/06/2024	4,693	4,816	0.33	Colfax Corp. 6.000% due 15/02/2024	4,750	4,900	0.33
Deutsche Bank AG 4.500% due 01/04/2025 (d)	10,800	11,514	0.78	Albertsons Cos., Inc. 3.500% due 15/02/2023	1,211	1,236	0.08	CommScope, Inc. 5.500% due 01/03/2024	7,701	7,952	0.54
ESH Hospitality, Inc. 5.250% due 01/05/2025	2,550	2,605	0.18	4.625% due 15/01/2027	2,400	2,490	0.17	Community Health Systems, Inc. 6.625% due 15/02/2025	4,947	5,231	0.36
Ford Motor Credit Co. LLC 3.664% due 08/09/2024	4,198	4,352	0.30	Allegheny Technologies, Inc. 7.875% due 15/08/2023 (f)	5,291	5,753	0.39	8.125% due 30/06/2024	2,760	2,891	0.20
4.063% due 01/11/2024	3,450	3,614	0.25	AMC Networks, Inc. 4.750% due 01/08/2025	7,100	7,294	0.50	Continental Resources, Inc. 3.800% due 01/06/2024	5,850	6,007	0.41
5.584% due 18/03/2024	4,960	5,360	0.36	5.000% due 01/04/2024	3,000	3,041	0.21	4.500% due 15/04/2023	1,008	1,046	0.07
Fortress Transportation & Infrastructure Investors LLC 6.500% due 01/10/2025	5,650	5,915	0.40	American Airlines Group, Inc. 5.000% due 01/06/2022	3,684	3,624	0.25	5.000% due 15/09/2022	697	698	0.05
6.750% due 15/03/2022	864	866	0.06	American Airlines, Inc. 11.750% due 15/07/2025	3,050	3,774	0.26	CoreCivic, Inc. 5.000% due 15/10/2022	6,422	6,496	0.44
Freedom Mortgage Corp. 8.125% due 15/11/2024	3,887	4,040	0.27	Antero Resources Corp. 5.625% due 01/06/2023	985	990	0.07	Crown Americas LLC 4.500% due 15/01/2023	3,929	4,143	0.28
8.250% due 15/04/2025	7,273	7,591	0.52	ArcelorMittal S.A. 3.600% due 16/07/2024	4,300	4,532	0.31	CSC Holdings LLC 5.250% due 01/06/2024	1,686	1,822	0.12
Genworth Holdings, Inc. 4.900% due 15/08/2023	1,830	1,804	0.12	Ardagh Packaging Finance PLC 4.125% due 15/08/2026	4,750	4,882	0.33	5.875% due 15/09/2022	2,812	2,974	0.20
Genworth Mortgage Holdings, Inc. 6.500% due 15/08/2025	4,400	4,763	0.32	Ashland LLC 4.750% due 15/08/2022	765	795	0.05	6.750% due 15/11/2021	3,936	4,047	0.27
GEO Group, Inc. 5.125% due 01/04/2023	2,204	1,952	0.13	Avient Corp. 5.250% due 15/03/2023	1,332	1,439	0.10	DCP Midstream Operating LP 3.875% due 15/03/2023	4,973	5,201	0.35
HAT Holdings LLC 5.250% due 15/07/2024	6,593	6,820	0.46	Avon Products, Inc. 6.500% due 15/03/2023	5,114	5,456	0.37	4.950% due 01/04/2022	4,985	5,115	0.35
Icahn Enterprises LP 4.750% due 15/09/2024	2,773	2,884	0.20	B&G Foods, Inc. 5.250% due 01/04/2025	2,500	2,571	0.17	5.375% due 15/07/2025	2,200	2,388	0.16
Intesa Sanpaolo SpA 5.017% due 26/06/2024	3,135	3,423	0.23	B.C. Unlimited Liability Co. 4.250% due 15/05/2024	5,787	5,861	0.40	5.850% due 21/05/2043	682	610	0.04
iStar, Inc. 4.750% due 01/10/2024	4,858	5,063	0.34	Ball Corp. 4.000% due 15/11/2023	1,457	1,552	0.11	Dell International LLC 5.875% due 15/06/2021	2,879	2,886	0.20
KCA Deutag UK Finance PLC 9.875% due 01/12/2025	712	781	0.05	4.875% due 15/03/2026	1,400	1,568	0.11	Delta Air Lines, Inc. 2.900% due 28/10/2024	16,280	16,268	1.10
Kennedy-Wilson, Inc. 5.875% due 01/04/2024	6,939	7,007	0.48	Bausch Health Cos., Inc. 6.125% due 15/04/2025	10,149	10,415	0.71	3.625% due 15/03/2022	4,970	5,035	0.34
Ladder Capital Finance Holdings LLLP 5.250% due 15/03/2022	2,380	2,402	0.16	7.000% due 15/03/2024	4,860	4,977	0.34	Diamond Offshore Drilling, Inc. 3.450% due 01/11/2023 ^	1,574	276	0.02
MGIC Investment Corp. 5.750% due 15/08/2023	3,013	3,250	0.22	Beacon Roofing Supply, Inc. 4.875% due 01/11/2025	10,600	10,858	0.74	Diamond Resorts International, Inc. 7.750% due 01/09/2023	1,399	1,459	0.10
MGM Growth Properties Operating Partnership LP 4.625% due 15/06/2025	4,300	4,540	0.31	Berry Global, Inc. 1.570% due 15/01/2026	2,300	2,267	0.15	Diebold Nixdorf, Inc. 9.375% due 15/07/2025	3,000	3,347	0.23
5.625% due 01/05/2024	9,228	9,922	0.67	5.125% due 15/07/2023	833	843	0.06	DISH DBS Corp. 5.875% due 15/07/2022	12,531	13,101	0.89
Navient Corp. 6.500% due 15/06/2022	2,363	2,486	0.17	Bombardier, Inc. 6.000% due 15/10/2022	331	332	0.02	6.750% due 01/06/2021	6,026	6,073	0.41
6.625% due 26/07/2021	3,353	3,418	0.23	6.125% due 15/01/2023	7,218	7,523	0.51	DKT Finance ApS 9.375% due 17/06/2023	1,201	1,241	0.08
7.250% due 25/01/2022	3,580	3,716	0.25	8.750% due 01/12/2021	12,896	13,552	0.92	Elanco Animal Health, Inc. 5.272% due 28/08/2023	2,800	3,019	0.21
OneMain Finance Corp. 5.625% due 15/03/2023	8,600	9,132	0.62	Boyd Gaming Corp. 8.625% due 01/06/2025	1,670	1,859	0.13	5.900% due 28/08/2028	2,320	2,638	0.18
6.125% due 15/05/2022	19,054	20,007	1.36	Buckeye Partners LP 4.500% due 01/03/2028	2,400	2,412	0.16	EMC Corp. 3.375% due 01/06/2023	6,827	7,052	0.48
6.125% due 15/03/2024	2,880	3,114	0.21	Caesars Entertainment, Inc. 6.250% due 01/07/2025	23,918	25,474	1.73	Endo DAC 6.000% due 30/06/2028	2,195	1,780	0.12
Park Aerospace Holdings Ltd. 5.250% due 15/08/2022	368	386	0.03					9.500% due 31/07/2027	1,119	1,218	0.08
5.500% due 15/02/2024	5,488	5,969	0.41					Energy Transfer Operating LP 5.875% due 15/01/2024	4,189	4,675	0.32
								6.250% due 15/02/2023 (c)	3,372	2,757	0.19

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
EnLink Midstream Partners LP 4.150% due 01/06/2025	\$ 3,000	\$ 2,941	0.20	Laredo Petroleum, Inc. 9.500% due 15/01/2025	\$ 2,834	\$ 2,731	0.19	QVC, Inc. 4.850% due 01/04/2024	\$ 3,589	\$ 3,865	0.26
Ensign Drilling, Inc. 9.250% due 15/04/2024	8,658	7,040	0.48	Legacy LifePoint Health LLC 6.750% due 15/04/2025	4,000	4,260	0.29	Range Resources Corp. 5.000% due 15/08/2022	6,937	7,077	0.48
EQM Midstream Partners LP 4.750% due 15/07/2023	5,580	5,799	0.39	Lennar Corp. 4.750% due 15/11/2022	931	978	0.07	Revlon Consumer Products Corp. 6.250% due 01/08/2024	2,906	1,032	0.07
EQT Corp. 7.625% due 01/02/2025	6,120	7,052	0.48	4.750% due 29/11/2027	1,348	1,549	0.11	Rite Aid Corp. 7.500% due 01/07/2025	1,495	1,556	0.11
EW Scripps Co. 5.125% due 15/05/2025	3,700	3,781	0.26	6.250% due 15/12/2021	1,071	1,084	0.07	8.000% due 15/11/2026	2,427	2,551	0.17
Fairstone Financial, Inc. 7.875% due 15/07/2024	6,147	6,473	0.44	Life Time, Inc. 5.750% due 15/01/2026	2,200	2,266	0.15	Riverbed Technology, Inc. 8.875% due 01/03/2023	4,477	3,067	0.21
Ferrellgas LP 6.500% due 01/05/2021	2,803	2,803	0.19	Macy's, Inc. 8.375% due 15/06/2025	8,390	9,302	0.63	Rockpoint Gas Storage Canada Ltd. 7.000% due 31/03/2023	3,580	3,614	0.25
6.750% due 15/01/2022	4,182	4,182	0.28	Mattel, Inc. 3.150% due 15/03/2023	3,921	3,974	0.27	Rolls-Royce PLC 3.625% due 14/10/2025	4,850	4,874	0.33
FMG Resources Pty. Ltd. 5.125% due 15/05/2024	4,217	4,579	0.31	Mauser Packaging Solutions Holding Co. 5.500% due 15/04/2024	4,001	4,068	0.28	Royal Caribbean Cruises Ltd. 10.875% due 01/06/2023	8,060	9,287	0.63
Ford Motor Co. 8.500% due 21/04/2023	6,800	7,590	0.52	7.250% due 15/04/2025	2,870	2,874	0.20	11.500% due 01/06/2025	3,250	3,794	0.26
9.000% due 22/04/2025	9,380	11,372	0.77	MGM China Holdings Ltd. 5.375% due 15/05/2024	4,200	4,342	0.29	Sabre Global, Inc. 7.375% due 01/09/2025	7,450	8,130	0.55
Freeport-McMoRan, Inc. 4.550% due 14/11/2024	7,070	7,742	0.53	MGM Resorts International 6.750% due 01/05/2025	3,064	3,299	0.22	Scientific Games International, Inc. 8.625% due 01/07/2025	6,320	6,879	0.47
GameStop Corp. 10.000% due 15/03/2023	2,643	2,767	0.19	7.750% due 15/03/2022	4,274	4,510	0.31	Seagate HDD Cayman 4.750% due 01/06/2023	5,260	5,605	0.38
Gap, Inc. 8.625% due 15/05/2025	8,950	10,037	0.68	Midas Intermediate Holdco LLC 7.875% due 01/10/2022 (f)	1,407	1,392	0.09	Sealed Air Corp. 4.000% due 01/12/2027	1,100	1,129	0.08
GFL Environmental, Inc. 3.750% due 01/08/2025	2,500	2,542	0.17	Modulaire Global Finance PLC 8.000% due 15/02/2023	4,886	4,977	0.34	Sensata Technologies BV 4.875% due 15/10/2023	3,364	3,612	0.25
Golden Nugget, Inc. 6.750% due 15/10/2024	5,300	5,360	0.36	Nabors Industries, Inc. 9.000% due 01/02/2025	1,349	1,389	0.09	Sirius XM Radio, Inc. 4.625% due 15/07/2024	4,948	5,103	0.35
Great Lakes Dredge & Dock Corp. 8.000% due 15/05/2022	2,729	2,756	0.19	Navios Maritime Holdings, Inc. 7.375% due 15/01/2022	7,668	6,096	0.41	Six Flags Entertainment Corp. 4.875% due 31/07/2024	4,420	4,470	0.30
Grinding Media, Inc. 7.375% due 15/12/2023	5,647	5,746	0.39	Netflix, Inc. 5.500% due 15/02/2022	7,653	7,973	0.54	Solera LLC 10.500% due 01/03/2024	5,692	5,888	0.40
Hanesbrands, Inc. 4.625% due 15/05/2024	2,257	2,399	0.16	Newell Brands, Inc. 4.700% due 01/04/2026	1,970	2,181	0.15	Southwestern Energy Co. 6.450% due 23/01/2025	4,800	5,138	0.35
5.375% due 15/05/2025	5,710	6,049	0.41	Nielsen Finance LLC 5.000% due 15/04/2022	4,406	4,411	0.30	Spectrum Brands, Inc. 5.750% due 15/07/2025	3,000	3,097	0.21
HCA, Inc. 4.750% due 01/05/2023	2,884	3,108	0.21	Nine Energy Service, Inc. 8.750% due 01/11/2023	7,679	2,318	0.16	Spirit AeroSystems, Inc. 3.950% due 15/06/2023	5,489	5,444	0.37
5.875% due 01/05/2023	15,036	16,393	1.11	Nokia Oyj 3.375% due 12/06/2022	5,641	5,775	0.39	7.500% due 15/04/2025	6,350	6,838	0.46
Hilton Domestic Operating Co., Inc. 5.375% due 01/05/2025	8,520	8,989	0.61	Northwest Acquisitions ULC 7.125% due 01/11/2022 ^	3,244	1	0.00	Station Casinos LLC 5.000% due 01/10/2025	3,964	4,021	0.27
Howmet Aerospace, Inc. 5.870% due 23/02/2022	2,177	2,261	0.15	NuStar Logistics LP 4.750% due 01/02/2022	5,751	5,844	0.40	Stellantis NV 5.250% due 15/04/2023	3,629	3,930	0.27
iHeartCommunications, Inc. 6.375% due 01/05/2026	1,018	1,082	0.07	Occidental Petroleum Corp. 2.700% due 15/08/2022	7,740	7,755	0.53	T-Mobile USA, Inc. 4.000% due 15/04/2022	4,150	4,236	0.29
8.375% due 01/05/2027	1,555	1,672	0.11	2.900% due 15/08/2024	10,720	10,615	0.72	Teine Energy Ltd. 6.875% due 30/09/2022	3,025	3,031	0.21
INEOS Quattro Finance PLC 3.375% due 15/01/2026	2,547	2,550	0.17	5.875% due 01/09/2025	3,200	3,417	0.23	Tempo Acquisition LLC 6.750% due 01/06/2025	9,780	10,006	0.68
Intelsat Connect Finance S.A. 9.500% due 15/02/2023 ^	7,534	2,585	0.18	6.950% due 01/07/2024	5,460	6,005	0.41	Tenet Healthcare Corp. 4.625% due 15/07/2024	8,025	8,167	0.55
Intelsat Jackson Holdings S.A. 5.500% due 01/08/2023 ^	9,808	6,032	0.41	OI European Group BV 4.000% due 15/03/2023	1,906	1,960	0.13	4.625% due 01/09/2024	7,733	7,963	0.54
8.500% due 15/10/2024 ^	4,013	2,526	0.17	Olin Corp. 9.500% due 01/06/2025	4,000	4,940	0.34	6.750% due 15/06/2023	4,271	4,622	0.31
9.500% due 30/09/2022	3,566	4,238	0.29	Ortho-Clinical Diagnostics, Inc. 7.375% due 01/06/2025	840	905	0.06	Toll Brothers Finance Corp. 5.875% due 15/02/2022	3,142	3,228	0.22
Intelsat Luxembourg S.A. 8.125% due 01/06/2023 ^	5,318	239	0.02	Ovintiv Exploration, Inc. 5.625% due 01/07/2024	3,200	3,520	0.24	TransDigm, Inc. 6.500% due 15/05/2025	9,150	9,339	0.63
Ithaca Energy North Sea PLC 9.375% due 15/07/2024	7,682	7,711	0.52	5.750% due 30/01/2022	5,501	5,682	0.39	Travel + Leisure Co. 4.250% due 01/03/2022	882	894	0.06
Jaguar Land Rover Automotive PLC 7.750% due 15/10/2025	5,200	5,646	0.38	Par Pharmaceutical, Inc. 7.500% due 01/04/2027	610	649	0.04	5.650% due 01/04/2024	10,016	10,879	0.74
KAR Auction Services, Inc. 5.125% due 01/06/2025	10,100	10,229	0.69	PDC Energy, Inc. 6.125% due 15/09/2024	2,956	3,039	0.21	Triumph Group, Inc. 6.250% due 15/09/2024	5,028	5,121	0.35
KB Home 7.000% due 15/12/2021	1,843	1,890	0.13	Penske Automotive Group, Inc. 3.500% due 01/09/2025	2,500	2,562	0.17	8.875% due 01/06/2024	800	902	0.06
7.500% due 15/09/2022	4,058	4,392	0.30	Pilgrim's Pride Corp. 5.750% due 15/03/2025	2,050	2,095	0.14	U.S. Foods, Inc. 6.250% due 15/04/2025	11,000	11,807	0.80
Kraft Heinz Foods Co. 3.500% due 06/06/2022	2,800	2,895	0.20	Precision Drilling Corp. 7.750% due 15/12/2023	1,583	1,590	0.11	Uber Technologies, Inc. 7.500% due 15/05/2025	1,650	1,783	0.12
L Brands, Inc. 5.625% due 15/10/2023	2,363	2,568	0.17	Prime Healthcare Services, Inc. 7.250% due 01/11/2025	4,000	4,275	0.29	United Airlines Holdings, Inc. 4.250% due 01/10/2022	3,221	3,281	0.22
6.875% due 01/07/2025	3,750	4,169	0.28	Prime Security Services Borrower LLC 5.250% due 15/04/2024	1,031	1,101	0.07	Univision Communications, Inc. 5.125% due 15/02/2025	5,000	5,059	0.34
LABL Escrow Issuer LLC 6.750% due 15/07/2026	3,820	4,099	0.28	Quebecor Media, Inc. 5.750% due 15/01/2023	2,229	2,382	0.16	Vericast Corp. 8.375% due 15/08/2022	5,844	5,939	0.40
Lamb Weston Holdings, Inc. 4.625% due 01/11/2024	3,464	3,603	0.24								



DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>VeriSign, Inc.</b>				<b>UTILITIES</b>				<b>Telecom Italia SpA</b>			
4.625% due 01/05/2023	\$ 3,823	\$ 3,849	0.26	<b>Bruce Mansfield UNIT</b>				5.303% due 30/05/2024	\$ 6,689	\$ 7,255	0.49
<b>Veritas U.S., Inc.</b>				8.875% due 01/08/2023	\$ 3,970	\$ 109	0.01				
10.500% due 01/02/2024 (f)	2,604	2,672	0.18	<b>Calpine Corp.</b>							
<b>ViaSat, Inc.</b>				5.250% due 01/06/2026	1,743	1,798	0.12				
5.625% due 15/09/2025	7,700	7,836	0.53	<b>Crestwood Midstream Partners LP</b>				<b>Total Corporate Bonds &amp; Notes</b>		<b>1,319,343</b>	<b>89.56</b>
<b>Videotron Ltd.</b>				6.250% due 01/04/2023	1,767	1,773	0.12				
5.000% due 15/07/2022	2,141	2,231	0.15	<b>CrownRock LP</b>							
<b>Viking Cruises Ltd.</b>				5.625% due 15/10/2025	5,200	5,315	0.36				
13.000% due 15/05/2025	4,120	4,851	0.33	<b>Electricite de France S.A.</b>							
<b>Virgin Australia Holdings Ltd.</b>				5.625% due 22/01/2024 (c)	4,200	4,483	0.30				
7.875% due 15/10/2021 ^	1,148	106	0.01	<b>Frontier Communications Corp.</b>							
<b>WESCO Distribution, Inc.</b>				10.500% due 15/09/2022 ^	6,434	4,415	0.30				
7.125% due 15/06/2025	5,850	6,405	0.44	<b>Lumen Technologies, Inc.</b>							
<b>Western Midstream Operating LP</b>				5.800% due 15/03/2022	12,818	13,283	0.90				
4.350% due 01/02/2025	5,000	5,183	0.35	6.450% due 15/06/2021	3,863	3,895	0.26				
<b>WPX Energy, Inc.</b>				7.500% due 01/04/2024	10,447	11,723	0.80				
5.250% due 15/09/2024	6,508	7,232	0.49	<b>NGPL PipeCo LLC</b>							
<b>Wynn Las Vegas LLC</b>				4.375% due 15/08/2022	6,163	6,399	0.44				
4.250% due 30/05/2023	5,560	5,669	0.39	<b>PBF Logistics LP</b>							
5.500% due 01/03/2025	6,350	6,717	0.46	6.875% due 15/05/2023	3,552	3,559	0.24				
<b>Wynn Macau Ltd.</b>				<b>Sanchez Energy Corp.</b>							
4.875% due 01/10/2024	500	508	0.03	7.750% due 15/06/2021 ^	2,769	17	0.00				
<b>Wynn Resorts Finance LLC</b>				<b>Sprint Communications, Inc.</b>							
7.750% due 15/04/2025	280	304	0.02	6.000% due 15/11/2022	7,273	7,791	0.53				
<b>Xerox Holdings Corp.</b>				<b>Sprint Corp.</b>							
5.000% due 15/08/2025	5,280	5,491	0.37	7.125% due 15/06/2024	6,300	7,261	0.49				
<b>XPO Logistics, Inc.</b>				7.250% due 15/09/2021	7,264	7,455	0.51				
6.125% due 01/09/2023	5,257	5,359	0.36	7.875% due 15/09/2023	15,062	17,227	1.17				
6.750% due 15/08/2024	4,550	4,777	0.32	<b>Targa Resources Partners LP</b>							
<b>Yum! Brands, Inc.</b>				4.250% due 15/11/2023	8,033	8,086	0.55				
3.875% due 01/11/2023	5,376	5,685	0.39								
<b>ZF North America Capital, Inc.</b>											
4.750% due 29/04/2025	2,800	3,009	0.20								
		<b>995,000</b>	<b>67.54</b>								

## REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	0.000%	31/03/2021	01/04/2021	\$ 8,476	U.S. Treasury Notes 0.125% due 31/03/2023	\$ (8,646)	\$ 8,476	\$ 8,476	0.57
<b>Total Repurchase Agreements</b>						<b>\$ (8,646)</b>	<b>\$ 8,476</b>	<b>\$ 8,476</b>	<b>0.57</b>

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

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

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

## FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note June Futures	Long	06/2021	301	\$ (454)	(0.03)
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ (454)</b>	<b>(0.03)</b>

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

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-34 5-Year Index	5.000%	20/06/2025	\$ 105,248	\$ 4,668	0.32
CDX.HY-35 5-Year Index	5.000	20/12/2025	77,400	383	0.03
CDX.HY-36 5-Year Index	5.000	20/06/2026	101,200	344	0.02
				<b>\$ 5,395</b>	<b>0.37</b>
<b>Total Centrally Cleared Financial Derivative Instruments</b>				<b>\$ 5,395</b>	<b>0.37</b>

<sup>(1)</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or

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

(ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

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

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

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

#### HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 March 2021, the CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	04/2021	CHF 3,438	\$ 3,657	\$ 4	\$ 0	\$ 4	0.00
	04/2021	\$ 3,846	CHF 3,479	0	(149)	(149)	(0.01)
	05/2021	3,660	3,438	0	(4)	(4)	0.00
BRC	04/2021	65	59	0	(2)	(2)	0.00
GLM	04/2021	4,048	3,658	0	(161)	(161)	(0.01)
HUS	04/2021	CHF 3,265	\$ 3,465	0	(4)	(4)	0.00
	05/2021	\$ 3,468	CHF 3,265	4	0	4	0.00
MYI	04/2021	CHF 671	\$ 724	11	0	11	0.00
SSB	04/2021	3,041	3,225	0	(7)	(7)	0.00
	05/2021	\$ 3,227	CHF 3,041	7	0	7	0.00
UAG	04/2021	3,557	3,219	0	(137)	(137)	(0.01)
				\$ 26	\$ (464)	\$ (438)	(0.03)

As at 31 March 2021, the EUR (Hedged) Accumulation and EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	04/2021	€ 6,739	\$ 7,940	\$ 19	\$ 0	\$ 19	0.00
	04/2021	\$ 6,583	€ 5,604	4	0	4	0.00
	05/2021	€ 5,604	\$ 6,586	0	(4)	(4)	0.00
BPS	04/2021	5,872	6,993	92	0	92	0.01
	04/2021	\$ 302,551	€ 249,085	0	(9,801)	(9,801)	(0.66)
	05/2021	291,734	248,075	0	(2)	(2)	0.00
HUS	04/2021	€ 10,862	\$ 12,979	212	0	212	0.01
	04/2021	\$ 10,222	€ 8,570	0	(149)	(149)	(0.01)
	05/2021	9,336	7,946	8	0	8	0.00
SCX	04/2021	307,174	252,858	0	(9,990)	(9,990)	(0.68)
	05/2021	295,531	251,304	0	(2)	(2)	0.00
TOR	04/2021	307,174	252,858	0	(9,990)	(9,990)	(0.68)
	05/2021	295,531	251,304	0	(2)	(2)	0.00
UAG	04/2021	6,161	5,180	0	(74)	(74)	(0.01)
				\$ 335	\$ (30,014)	\$ (29,679)	(2.02)

As at 31 March 2021, the GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	04/2021	£ 18,993	\$ 26,083	\$ 0	\$ (121)	\$ (121)	(0.01)
	04/2021	\$ 25,471	£ 17,991	0	(648)	(648)	(0.04)
	05/2021	26,086	18,993	121	0	121	0.01
BRC	04/2021	400	287	0	(4)	(4)	0.00
CBK	04/2021	26,664	18,851	0	(656)	(656)	(0.04)
GLM	04/2021	266	192	0	(1)	(1)	0.00
HUS	04/2021	26,658	19,164	1	(218)	(217)	(0.01)
JPM	04/2021	£ 18,788	\$ 25,849	0	(73)	(73)	(0.01)
	05/2021	\$ 25,851	£ 18,788	73	0	73	0.00
SCX	04/2021	£ 18,993	\$ 26,129	0	(75)	(75)	(0.01)
	04/2021	\$ 397	£ 288	0	0	0	0.00
	05/2021	26,132	18,993	75	0	75	0.01
				\$ 270	\$ (1,796)	\$ (1,526)	(0.10)

#### Total OTC Financial Derivative Instruments

\$ (31,643) (2.15)

#### Total Investments

\$ 1,418,447 96.29

#### Other Current Assets & Liabilities

\$ 54,674 3.71

#### Net Assets

\$ 1,473,121 100.00

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

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

^ Security is in default.

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

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Stearns Holdings LLC 'B'	15/03/2021	\$ 1,036	\$ 975	0.07

(f) Securities with an aggregate fair value of \$9,080 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2021.

(g) Securities with an aggregate fair value of \$12,244 and cash of \$21,010 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2021.

Cash of \$23,520 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2021.

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2021 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,435,574	\$ 1,099	\$ 1,436,673
Repurchase Agreements	0	8,476	0	8,476
Financial Derivative Instruments <sup>(3)</sup>	(454)	(26,248)	0	(26,702)
<b>Totals</b>	<b>\$ (454)</b>	<b>\$ 1,417,802</b>	<b>\$ 1,099</b>	<b>\$ 1,418,447</b>

The following is a summary of the fair valuations according to the inputs used as at 31 March 2020 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,019,480	\$ 141	\$ 1,019,621
Repurchase Agreements	0	127,540	0	127,540
Financial Derivative Instruments <sup>(3)</sup>	728	(14,928)	0	(14,200)
<b>Totals</b>	<b>\$ 728</b>	<b>\$ 1,132,092</b>	<b>\$ 141</b>	<b>\$ 1,132,961</b>

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

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

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

#### Reverse Repurchase Agreements as at 31 March 2021:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
JML	(0.500)%	26/03/2021	15/04/2021	\$ (1,067)	\$ (1,066)	(0.07)
	(0.250)	25/03/2021	15/04/2021	(1,992)	(1,992)	(0.14)
	0.000	26/03/2021	15/04/2021	(4,303)	(4,303)	(0.29)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (7,361)</b>	<b>(0.50)</b>

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2021:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (629)	\$ 704	\$ 75
BPS	(9,860)	10,460	600
BRC	(6)	0	(6)
CBK	(656)	672	16
GLM	(162)	0	(162)
HUS	(146)	261	115
MYI	11	0	11
SCX	(9,992)	10,607	615
TOR	(9,992)	10,550	558
UAG	(211)	0	(211)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 31 March 2021:

	31-Mar-2021 (%)	31-Mar-2020 (%)
Transferable securities admitted to official stock exchange	59.90	57.19
Transferable securities dealt in on another regulated market*	37.08	33.89
Other transferable securities	0.55	N/A
Repurchase agreements	0.57	11.39
Financial derivative instruments dealt in on a regulated market	(0.03)	0.07
Centrally cleared financial derivative instruments	0.37	(0.62)
OTC financial derivative instruments	(2.15)	(0.72)
Reverse repurchase agreements	(0.50)	N/A

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2021:

<b>Investments, at fair value</b>	31-Mar-2021 (%)	31-Mar-2020 (%)
Loan Participations and Assignments	0.48	0.26
Corporate Bonds & Notes	89.56	90.82
Common Stocks	0.07	N/A
Warrants	N/A	0.00
Short-Term Instruments	7.42	N/A
Repurchase Agreements	0.57	11.39
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.03)	0.07
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.37	(0.62)
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	N/A	(0.35)
Hedged Forward Foreign Currency Contracts	(2.15)	(0.37)
Other Current Assets & Liabilities	3.71	(1.20)
Net Assets	100.00	100.00

## 1. GENERAL INFORMATION

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

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

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements:

### (a) Basis of Preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, the Companies Act 2014 and the UCITS Regulations. The financial statements are prepared on a going concern basis for all Funds.

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets.

The Company has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a cash flow statement.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The Company maintains separate accounts for each Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the shareholder. The proceeds of issue and the income arising thereon are credited to each Class of each Fund in proportion to the total valuation of each Class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which shares have been issued to them.

The Company has adopted Euro as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. The Company totals, required under Irish Company law, are presented in Euro, which is the primary economic environment of the Company. All amounts are in Euro unless otherwise indicated. The financial statements of the individual Funds are translated into Euro and accumulated for preparation of the Company's financial statements.

The Funds' Statement of Assets and Liabilities is translated using exchange rates at the financial year end and the Funds' Statement of Operations and Statement of Changes in Net Assets are translated at an average rate (as an approximate of actual rates) over the financial year for inclusion in the Company's financial statements.

The currency gain or loss on the conversion of the Company's opening net assets, and the average rate difference arising on the translation of the Company's Statement of Operations and Statement of Changes in Net Assets, is included in the Company's Statement of Changes in Net Assets. This translation adjustment does not impact the net assets allocated to the individual Funds.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. A zero balance may reflect actual amounts rounding to less than one thousand. The Schedule of Investments of certain Funds may hold transferable securities displaying both a nil par value and nil fair value when the actual par value and fair value amounts are rounded to the nearest thousand.

### (b) Determination of Net Asset Value

The Net Asset Value (the "NAV") of each Fund and/or each Class will be calculated as of the close of regular trading on each Dealing Day (normally 4:00 p.m., Eastern time) as disclosed in the Company's most recent Prospectus or the relevant supplement.

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard ("IAS") 39 Financial Instruments: Recognition and Measurement, and the disclosure and presentation requirements of FRS 102 to account for its financial instruments. In accordance with IAS 39, Fund securities and other assets are valued at the last traded price on the 31 March 2021 to determine the Net Assets Attributable to Redeemable Participating Shareholders ("Net Assets").

### (c) Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realised gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortisation of premiums, is recorded on the accrual basis from settlement date and calculated using an effective interest methodology, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortised. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statement of Operations.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on the consistently applied procedures. A debt obligation is



removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Operations. The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Capital gains taxes are accounted for on an accruals basis and are shown separately in the Statement of Operations.

### (d) Multi-Class Allocations and Hedge Share Classes

Each Class of a Fund offered by the Company has equal rights, unless otherwise specified, to assets and voting privileges (except that shareholders of a Class have exclusive voting rights regarding any matter relating solely to that Class). Within each Class of each Fund, the Company may issue either or all Income Shares (shares which distribute income) and Accumulation Shares (shares which accumulate income). The multiple Class structure permits an investor to choose the method of purchasing shares that is most beneficial to the shareholder, given the amount of the purchase, the length of time the shareholder expects to hold the shares, and other circumstances. Where there are shares of a different Class or type in issue, the NAV per share amongst Classes may differ to reflect the fact that income has been accumulated or distributed, or may have differing fees and expenses. Realised and unrealised capital gains and losses of each Fund are allocated daily to each Class of shares based on the relative net assets of each Class of the respective Fund.

With respect to the Hedged Classes (the "Hedged Classes"), the Company intends to hedge against movements of the currency denominations of the Hedged Classes versus other currencies subject to the regulations and interpretations promulgated by the Central Bank from time to time. The Hedged Classes shall not be leveraged as a result of these transactions. While the Company will attempt to hedge currency risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific Class. All costs and gains/(losses) of such hedging transactions shall substantially limit shareholders in the relevant Hedged Class from benefiting if the Class currency falls against the functional currency and/or the currency in which some or all of the assets of the relevant Fund are denominated in and hedged to other currencies.

### (e) Foreign Currency Transactions

The financial statements of each Fund are presented using the currency of the primary economic environment in which it operates (the "functional currency"). Each of the Funds of the Company have the same functional and presentation currency.

The Company totals of the Funds, required under Irish Company law, are presented in Euro, which is also the functional currency of the Company.

The fair values of foreign securities, currency holdings and other assets and liabilities are translated into the functional currency of each Fund based on the current exchange rates for each business day. Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealised gains or losses on foreign currencies.

The unrealised gains or losses arising from the translation of securities denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions and unrealised gains or losses arising from the translation of financial derivative instruments denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on financial derivative instruments in the Statement of Operations.

Currency gains and losses arising from sale of securities denominated in a foreign currency are included in Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions and currency gains or losses arising from the sale of financial derivative instruments denominated in a foreign currency are included in Net realised gain/(loss) on financial derivative instruments in the Statement of Operations.

Realised gains and losses arising between the transaction and settlement dates on purchases and sales of foreign currency denominated securities and financial derivative instruments are included in Net realised gain/ (loss) on foreign currency in the Statement of Operations.

Currency gains and losses can arise when there is a difference between the amounts of foreign income/expense recorded on the Fund's books and the Fund's functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the income/expense figure in the Statement of Operations.

Certain Funds having a hedged class enter into forward foreign currency contracts designed to offset the effect of hedging at the Fund level in order to leave the functional currency of the Hedged Classes with an exposure to currencies other than the functional currency.

### (f) Transaction Costs

Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs are included on the Statement of Operations within Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions, Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on financial derivative instruments, Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on foreign currency. For fixed income securities and certain derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

### (g) Equalisation

The Company follows the accounting practice known as income equalisation. The income equalisation adjustment ensures income distributed to the shareholders investing in the Income Class Shares is in proportion to the time of ownership in the distribution period. A sum equal to that part of the issued price per Share which reflects net income (if any) accrued but undistributed up to the date of issue of the Shares will be deemed to be an equalisation payment and treated as repaid to the relevant Shareholder on (i) the redemption of such Shares prior to the payment of the first dividend thereon or (ii) the payment of the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued. The payment of any dividends subsequent to the payment of the first dividend thereon or the redemption of such Shares subsequent to the payment of the first dividend will be deemed to include net income (if any) accrued but unpaid up to the date of the relevant redemption or declaration of dividend.

### (h) Critical Accounting Estimates and Judgments

The preparation of the financial statements in conformity with FRS 102 requires the Directors to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

This category has two sub-categories: financial assets and liabilities designated by management at fair value through profit or loss at inception, and those held for trading. Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are categorised as held for trading.

**(a) Investment Valuation Policies** The Funds' policy requires Pacific Investment Management Company LLC, PIMCO Europe Ltd. and PIMCO Europe GmbH (or "PIMCO" or "Investment Advisors") and the Board of Directors (the "Board") to evaluate the information about these financial

assets and liabilities on a fair value basis together with other related financial information.

Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are included on the Statement of Operations in the financial year in which they arise.

Fund securities and other assets for which market quotes are readily available are valued at fair value. Fair value is generally determined on the basis of last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or pricing services.

Investments initially valued in currencies other than the functional currency of the Fund are converted using exchange rates obtained from pricing services. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the Fund's functional currency. The value of securities traded in foreign markets or denominated in currencies other than the Fund's functional currency may be affected significantly on a day that the relevant stock exchange is closed and the NAV may change on days when an investor is not able to purchase, redeem or exchange shares.

If the value of a security that is solely traded on a foreign exchange has materially changed after the close of the security's primary exchange or principal market but before the close of the dealing day, the security will be valued at fair value based on procedures established and approved by the Board. Securities that do not trade when a Fund is open are also valued at fair value. A Fund may determine the fair value of investments based on information provided by pricing service providers and other third party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, a Fund may, among other things, consider significant events (which may be considered to include changes in the value of securities or securities indices) that occur after the close of the relevant market and before the close of the dealing day. A Fund may utilise modelling tools provided by third party vendors to determine fair values of securities impacted by significant events. Foreign exchanges may permit trading in foreign securities on days when the Company is not open for business, which may result in a Fund's portfolio of investments being affected when the Fund is unable to buy or sell shares. A Fund has retained a pricing service to assist in determining the fair value of foreign securities. This service utilises statistics and programs based on historical performance of markets and other economic data to assist in making fair value estimates. Fair value estimates used by a Fund for foreign securities may differ from the value realised from the sale of those securities and the difference could be material to the financial statements. Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund.

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

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

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are

observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

**(c) Valuation Techniques and the Fair Value Hierarchy** The valuation techniques and significant inputs used in determining the fair values of financial instruments classified as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, US government agencies, US treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-US bonds are normally valued by pricing service providers that use broker dealer quotations, reported trades or valuation estimates from their internal pricing models. The service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. These securities are categorised as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by pricing service providers that use broker dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporates deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Common stocks, ETFs, exchange-traded notes, rights, warrants and financial derivative instruments, such as futures contracts or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorised as Level 1 of the fair value hierarchy.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the NYSE close. These securities are valued using Pricing Services that consider the correlation of the trading patterns of the foreign security to the intraday trading in U.S. markets for investments. Securities using these valuation adjustments are categorised as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorised as Level 2 of the fair value hierarchy.

Investments in registered open-end investment companies (other than ETFs) will be valued based upon the NAVs of such investments and are categorised as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment companies will be calculated based upon the NAVs of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted. Investments in privately held investment funds with significant restrictions on redemption where the inputs to the NAVs are observable will be valued based upon the NAVs of such investments and are categorised as Level 2 of the fair value hierarchy.

Short-term debt instruments (such as commercial paper) having a remaining maturity of 60 days or less may be valued at amortised cost, so long as the amortised cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortised cost valuation. These securities are categorised as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.



Over-the-counter financial derivative instruments, such as forward foreign currency contracts, options contracts, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or pricing service providers. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by a pricing service provider using a series inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps the clearing facility requires its members to provide actionable levels across complete term structures. These levels along with external third party prices are used to produce daily settlement prices. These securities are categorised as Level 2 of the fair value hierarchy. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates including the overnight index swap rate and LIBOR forward rate. These securities are categorised as Level 2 of the fair value hierarchy.

**Level 3 trading assets and trading liabilities, at fair value** When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorised as Level 3 of the fair value hierarchy. The valuation techniques and significant inputs used in determining the fair values of Fund assets and financial instruments classified as Level 3 of the fair value hierarchy are as follows:

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to fair value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, PIMCO may elect to obtain Broker Quotes directly from the broker-dealer or passed through from a third-party vendor. In the event that fair value is based upon a single sourced Broker Quote, these securities are categorised as Level 3 of the fair value hierarchy. Broker Quotes are typically received from established market participants. Although independently received, PIMCO does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the Broker Quote would have direct and proportional changes in the fair value of the security.

Reference instrument valuation estimates fair value by utilizing the correlation of the security to one or more broad-based securities, market indices, and/or other financial instruments, whose pricing information is readily available. Unobservable inputs may include those used in algorithm formulas based on percentage change in the reference instruments and/or weights of each reference instrument. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

Fundamental analysis valuation estimates fair value by using an internal model that utilises financial statements of the non-public underlying company. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

## 4. SECURITIES AND OTHER INVESTMENTS

**(a) Cash** Cash is valued at face value with interest accrued, where applicable. All cash at bank balances are held either by State Street Bank and Trust Co. or directly with a sub-depository.

**(b) Investments in Securities** The Funds may utilise the investments and strategies described below to the extent permitted by the Funds' investment policies.

**Delayed-Delivery Transactions** Certain Funds may purchase or sell securities on a delayed-delivery basis. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, a Fund will designate or receive as collateral liquid assets in an amount sufficient to meet the purchase price or respective obligations. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAVs. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, which may result in a realised gain or loss. When a Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains and losses with respect to the security.

**Exchange-Traded Funds** Certain Funds may invest in exchange-traded funds ("ETFs"), which typically are index-based investment companies that hold substantially all of their assets in securities representing their specific index, but may also be actively-managed investment companies. Shares of ETFs trade throughout the day on an exchange and represent an investment in a portfolio of securities and assets. As a shareholder of another investment company, a Fund would bear its pro-rata portion of the other investment company's expenses, including advisory fees, in addition to the expenses a Fund bears directly in connection with its own operations.

**Inflation-Indexed Bonds** Certain Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statement of Operations, even though investors do not receive their principal until maturity.

**Loan Participations and Assignments** Certain Funds may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loans. These loans may include participations in "bridge loans", which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

The types of loans and related investments in which a Fund may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the event of the borrower's insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may

include revolving credit facilities, which may obligate the Funds to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilised by the borrower. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, a Fund may receive a penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statement of Operations.

As of 31 March 2021 and 31 March 2020, the Funds had no unfunded loan commitments outstanding.

**Mortgage Related and Other Asset-Backed Securities** Certain Funds may invest in mortgage related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage related securities is guaranteed with the full faith and credit of the US Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

**Collateralised Mortgage Obligations** ("CMOs") are debt obligations of a legal entity that are collateralised by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage related or asset-backed securities.

**Stripped Mortgage-Backed Securities** ("SMBS") are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A SMBS will have one class that will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

**Uniform Mortgage-Backed Securities** ("UMBS") In June 2019, under the Single Security Initiative, FNMA and FHLMC started issuing Uniform Mortgage-Backed Securities in place of their current offerings of TBA-eligible securities. The Single Security Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of FNMA and FHLMC certificates. The effects that the Single Security Initiative may have on the market for TBA and other mortgage-backed securities are uncertain.

**Collateralised Debt Obligations** ("CDOs") include Collateralised Bond Obligations ("CBOs"), Collateralised Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralised by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Fund invests. In addition to the normal risks associated with fixed income securities discussed elsewhere in this report and the Company's Prospectus and statement of additional information (e.g., prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the interest rate payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates)), CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) a Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

**Payment In-Kind Securities** Certain Funds may invest in payment in-kind securities ("PIKs"). PIKs may give the issuer the option at each interest payment date of making interest payments in either cash or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a "dirty price") which is reflected as a component of Financial Assets at fair value through profit or loss on Transferable Securities on the Statement of Assets and Liabilities.

**US Government Agencies or Government-Sponsored Enterprises** Certain Funds may invest in securities of US Government agencies or government-sponsored enterprises. US Government securities are obligations of and, in certain cases, guaranteed by, the US Government, its agencies or instrumentalities. Some US Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association ("GNMA" or "Ginnie Mae"), are supported by the full faith and credit of the US Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the US Department of the Treasury (the "US Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the US Government to purchase the agency's obligations. US Government securities may include zero coupon securities. Zero coupon securities do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities.

Government-related guarantors (i.e., not backed by the full faith and credit of the US Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the US Government. FHLMC issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the US Government.

A Fund may engage in strategies where it seeks to extend the expiration or maturity of a position, such as a To Be Announced ("TBA") security on an underlying asset, by closing out the position before expiration and opening a new position with respect to the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Statement of Assets and Liabilities as an asset or liability, respectively.

**Real Estate Investment Trusts** ("REITs") are pooled investment vehicles that own, and typically operate, income-producing real estate. If a REIT meets certain requirements, including distributing to shareholders substantially all of its taxable income (other than net capital gains), then it is not taxed on the income distributed to shareholders. Distributions received from REITs may be characterised as income, capital gain or a return of capital. A return of capital is recorded by the Fund as a reduction to the cost basis of its investment in the REIT. REITs are subject to management fees and other expenses, and so the Funds that invest in REITs will bear their proportionate share of the costs of the REITs' operations.

**When-Issued Transactions** Certain Funds may purchase or sell securities on a when-issued basis. These transactions are made conditionally because a security, although authorised, has not yet been issued in the market. A commitment is made by a Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A Fund may sell when-issued securities before they are delivered, which may result in a realised gain or loss.

**Perpetual Bonds** are fixed income securities with no maturity date but pay a coupon in perpetuity (with no specified ending or maturity date). Unlike typical fixed income securities, there is no obligation for perpetual bonds to repay principal. The coupon payments, however, are mandatory. While perpetual bonds have no maturity date, they may have a callable date in which the perpetuity is eliminated and the issuer may return the principal received on the specified call date. Additionally, a perpetual bond may have additional features, such as interest rate increases at periodic dates or an increase as of a predetermined point in the future.

### 5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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

The following disclosures contain information on the Fund's ability to lend or borrow cash or securities to the under the Act, the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, which may be viewed as borrowing or financing transactions by the Fund. The location of these instruments in the Fund's financial statements is described below.

**(a) Repurchase Agreements** Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation ("collateral") subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The fair value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included on the Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statement of Operations. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

**(b) Reverse Repurchase Agreements** Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. A Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement.

Cash received in exchange for securities delivered plus accrued interest payments to be made by a Fund to counterparties are reflected as a liability on the Statement of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under reverse repurchase agreements.

**(c) Short Sales** Certain Funds may enter into short sales transactions. A short sale is a transaction in which a Fund sells securities it may not own in anticipation of a decline in the fair value of the securities. Securities sold in short sale transactions and the interest payable on such securities, if any, are reflected as a liability on the Statement of Assets and Liabilities. A Fund is obligated to deliver securities at the trade price at the time the short position is covered. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested.

**(d) Sale-Buybacks** Certain Funds may enter into financing transactions referred to as "sale-buybacks". A sale-buyback transaction consists of a sale of a security by a Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. A Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by a Fund are reflected as a liability on the Statement of Assets and Liabilities. A Fund will recognise net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the "price drop". A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, a Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between a Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statement of Operations. Interest payments based upon negotiated financing terms made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under sale-buyback transactions.

### 6. FINANCIAL DERIVATIVE INSTRUMENTS

The following disclosures contain information on how and why the Funds use financial derivative instruments and how financial derivative instruments affect the Funds' financial positions, results of operations and cash flows. The financial derivative instruments outstanding as of financial year end, as disclosed in the Schedule of Investments, and the amounts of realised and changes in unrealised gains and losses on financial derivative instruments during the financial year, as disclosed in the Statement of Operations, serve as indicators of the volume of financial derivative activity for the Funds.

**(a) Forward Foreign Currency Contracts** Certain Funds may enter into forward foreign currency contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The fair value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by a Fund as an unrealised gain or loss. Realised gains or losses are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealised gain or loss reflected on the Statement of Assets and Liabilities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the functional currency. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

For Class level hedges, the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses are reflected as a component of financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

**(b) Futures Contracts** Certain Funds may enter into futures contracts. A Fund may use futures contracts to manage its exposure to the securities



markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in fair value of the securities held by a Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash, US Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund ("Financial Derivatives Margin"). Gains or losses are recognised but not considered realised until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Financial Derivatives Margin included on the Statement of Assets and Liabilities.

**(c) Options Contracts** Certain Funds may write or purchase options to enhance returns or to hedge an existing position or future investment. A Fund may write sale ("call") and purchase ("put") options on securities and financial derivative instruments they own or in which they may invest. Writing put options tends to increase a Fund's exposure to the underlying instrument. Writing call options tends to decrease a Fund's exposure to the underlying instrument. When a Fund writes a call or put, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are included on the Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realised gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realised gain or loss. Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. A Fund as a writer of an option has no control over whether the underlying instrument may be call or put and as a result bears the market risk of an unfavourable change in the price of the instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

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

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

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

**Barrier Options** Certain Funds may write or purchase a variety of options with non-standard payout structures or other features ("Barrier Options").

Barrier Options are generally traded OTC. A Fund may invest in various types of Barrier Options including down-and-in and up-and-in options. Down-and-in and up-and-in options are similar to standard options, except that the option expires worthless to the purchaser of the option if the price of the underlying instrument does, or does not reach a specific barrier price level prior to the option's expiration date.

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

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

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

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

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

**Straddle Options** Certain Funds may enter into differing forms of straddle options ("Straddle"). A Straddle is an investment strategy that uses combinations of options that allow a Fund to profit based on the future price movements of the underlying security, regardless of the direction of those movements. A written Straddle involves simultaneously writing a call option and a put option on the same security with the same strike price and expiration date. The written Straddle increases in value when the underlying security price has little volatility before the expiration date. A purchased Straddle involves simultaneously purchasing a call option and a put option on the same security with the same strike price and expiration date. The purchased Straddle increases in value when the underlying security price has high volatility, regardless of direction, before the expiration date.

**(d) Swap Agreements** Certain Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements are privately negotiated in the over-the-counter market ("OTC swaps") or may be executed in a multilateral or other trade facility platform, such as a registered exchange ("centrally cleared swaps"). A Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally cleared swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organisation. Changes in fair value, if any, are reflected as a component of net change in unrealised appreciation/(depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Financial Derivatives Margin"), if any, are recorded as a receivable or payable for the change in value as appropriate on the Statement of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing

market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realised gains or losses on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realised gain or loss on the Statement of Operations. Net periodic payments received or paid by a Fund are included as part of realised gains or losses on the Statement of Operations.

For purposes of applying certain of the Fund's investment policies and restrictions, swap agreements like other derivative instruments, may be valued by the Fund at fair value, notional value or full exposure value. In the case of a credit default swap (see below), however, in applying certain of the Fund's investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the fair value), but may value the credit default swap at fair value for purposes of applying certain of the Fund's other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of the Fund's credit quality guidelines (if any) because such value reflects the Fund's actual economic exposure during the term of the credit default swap agreement. In this context, both the notional amount and the fair value may be positive or negative depending on whether the Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into these agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognised on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavourable changes in interest rates.

A Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk is mitigated by having a master netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund's exposure to the counterparty.

**Credit Default Swap Agreements** Certain Funds may use credit default swaps on corporate, loan, sovereign, US municipal or US Treasury issues to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the "buyer of protection") to another party (the "seller of protection") in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

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

underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/ or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilised in determining the fair value of credit default swap agreements on corporate, loan, sovereign or US municipal issues as of period end are disclosed in the Schedule of Investments. They serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the referenced entity. The implied credit spread of a particular reference entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing fair values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller/buyer of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of 31 March 2021 for which the Fund is the seller/buyer of protection are disclosed in the Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

**Cross-Currency Swap Agreements** Certain Funds may enter into cross-currency swap agreements to gain or mitigate exposure to currency risk. Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception

date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross-currency swap contracts may extend for many periods. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows. The exchange of currencies at the inception date will be separately reflected on a gross basis with the notional principal currency amount as a receivable and payable, as appropriate for the fixed or floating leg, on the Statement of Assets and Liabilities.

For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses are reflected in financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

**Interest Rate Swap Agreements** Certain Funds are subject to interest rate risk exposure in the normal course of pursuing their investment objectives. Because a Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, a Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

**Total Return Swap Agreements** Certain Funds may enter into total return swap agreements. Total return swap agreements on commodities involve commitments where cash flows are exchanged based on the price of a commodity in return for either a fixed or floating price or rate. One party would receive payments based on the fair value of the commodity involved and pay a fixed amount. Total return swap agreements on indices involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific reference asset, which may be an equity, index, or bond, and in return receives a regular stream of payments. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

Certain Funds may invest in total return equity swaps ("equity swaps"). Equity swaps can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity swap is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

The risks inherent in equity swaps are dependent on the position that a Fund may take in the transaction: by utilising equity swaps, a Fund may put itself in a long position on the underlying value, in which case the Fund will profit from any increase in the value of the underlying stock, and suffer from any decrease. The risks inherent in a long position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Fund may put itself in a short position on the value of the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer

from any increase. The risks inherent in a short position are greater than those of a long position: while there is a ceiling to a maximum loss in a long position if the underlying stock is valued at zero, the maximum loss of a short position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a long or short equity swap position is based on the Investment Advisors' opinion of the future direction of the underlying security. The position could have a negative impact on the Fund's performance.

**Variance Swap Agreements** Certain Funds may invest in variance swap agreements to gain or mitigate exposure to the underlying reference securities. Variance swap agreements involve two parties agreeing to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a "fixed rate price" or strike price payment for the "floating rate price" or realised price variance on the underlying asset with respect to the notional amount. At inception, the strike price is generally chosen such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount. As a receiver of the realised price variance, the Fund would receive the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would owe the payoff amount when the variance is less than the strike. As a payer of the realised price variance, the Fund would owe the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would receive the payoff amount when the variance is less than the strike. This type of agreement is essentially a forward contract on the future realised price variance of the underlying asset.

## 7. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by all the Funds. The Funds may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategy.

The total interest income/(expense) arising from Repurchase Agreements during the financial year ended 31 March 2021 was €215,787/(€(966,081)) (31 March 2020 €3,772,335/(€970,272)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial year ended 31 March 2021 was €26,825 / (€(511,515)) (31 March 2020 €149,502/(€365,126)).

The total interest income/(expense) arising from Sale-Buyback Transactions during the financial year ended 31 March 2021 was €Nil/(€(1,027)) (31 March 2020 €2,824/(€618,032)).

## 8. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, so long as it is resident in Ireland. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

(a) A shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes



Consolidation Act, 1997, as amended, are held by the Fund and provided the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;

(b) Certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations;

(c) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners;

(d) An exchange of shares representing one sub-fund for another sub-fund of the Fund;

(e) An exchange of shares arising on a qualifying amalgamation of or reconstruction of the Fund with another fund; and

(f) Certain exchange of shares between spouses and former spouses.

In the absence of the appropriate declaration, the Fund will be liable to Irish tax on the occurrence of a chargeable event.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident shareholders without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A Fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each share class will be viewed as a separate "offshore fund" for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a "reporting fund". Once an offshore fund has been granted reporting fund status it will maintain that status for so long as it continues to satisfy the conditions to be a reporting fund, without a requirement to apply for further certification by HM Revenue and Customs.

Each Share Class in the Company is treated as a reporting fund. This has been approved by HM Revenue and Customs.

### 9. DIVIDEND DISTRIBUTION POLICY

It is the current dividend distribution policy of the Company to pay to the holders of Income Class Shares the net investment income of the Funds, if any (which consists of income less expenses). Dividends paid in respect of any Income Class Shares in the Funds will be declared monthly and paid in cash after declaration. In the case of the PIMCO Covered Bond UCITS ETF dividends paid in respect of any Income Class Shares will be declared annually and paid in cash after declaration. In the case of the PIMCO Euro Low Duration Corporate Bond UCITS ETF and the PIMCO US Low Duration Corporate Bond UCITS ETF dividends paid in respect of any Income Class Shares will be declared quarterly and paid in cash after declaration.

The net investment income allocated to Accumulation Class Shares of the Funds will neither be declared nor distributed but the NAV per Share of Accumulation Shares will be increased to take account of the net investment income.

Any dividend distribution unclaimed after a period of six years from the date of declaration of such dividend distribution shall be forfeited and shall revert to the account of the relevant Fund.

### 10. SOFT COMMISSIONS

The Company or its Investment Advisor may effect transactions on behalf of the Funds with or through the agency of execution brokers, which may, in addition to routine order execution, from time to time, provide to or procure for the Company or its delegates' goods, services or other benefits such as research and advisory services. The Company or its Investment Advisor may pay these brokers full-service brokerage rates part of which may be applied in the provision of permitted goods or services. Those Investment Advisors which are MiFID investment firms shall pay for any third party research which it purchases relating to the management of the assets of each Fund directly out of its own resources.

### 11. SEGREGATED LIABILITY

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

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

On 11 June 2020, the revised Prospectus of the Company was noted by the Central Bank, including:

- The name of the Company has been changed from PIMCO Fixed Income Source ETFs plc to PIMCO ETFs plc.
- The name of each Fund has been amended.
- Benchmark disclosure has been inserted into each Supplement so as to correspond with the updated KIIDs which were filed as part of the annual KIID update.
- Disclosure on conducting back testing and stress testing of the VaR model from each Supplement has been removed.
- References to Invesco have been removed and inserted the Investment Manager's website in relation to the publication of the portfolio holdings.
- The LIBOR Phase Out Risk has been inserted.
- Pandemic Risk disclosure has been added.
- Disclosure regarding the use of benchmarks and potential for correlation and deleted the reference to the use of benchmarks not referenced in fund documents, but used in marketing materials has been added.
- 'Call Extension Risk' has been added to the risks associated with the Company's investment in to Contingent convertible securities.

On 27 October 2020, the revised Prospectus of the Company was noted by the Central Bank, including:

- Electronic dealing — to provide for the use of electronic signatures in subscription/redemption documentation.
- PIMCO Europe GmbH — name change to one of the Investment Advisors of the Company (PIMCO Deutschland GmbH to PIMCO Europe GmbH).
- International Central Securities Depositories ("ICSD") model — amendments throughout the Prospectus to reflect that all sub-funds of the Company avail of an ICSD model.
- Termination of Computershare Investor Services (Ireland) Limited as Registrar — further to the migration to ICSD, amendments were made throughout the Prospectus and Fund Supplements to reflect the termination of Computershare Investor Services (Ireland) Limited as Registrar of the Company. An Amended And Re-Statement Administration Agreement was also filed with the Central Bank to reflect that the Administrator shall be the Registrar for all sub-funds of the Company.
- Global Share Certificate — removal of references throughout the Prospectus to shares being in "dematerialised" or "uncertificated" form as all participating shares will be evidenced by a global share certificate and registered in the Company's register of members in the name of a single shareholder (i.e. the common depositary's nominee).



## Supplements

- ICSD model — each of the Fund Supplements will now avail of an ICSD model as mentioned above.
- PIMCO US Low Duration Corporate Bond UCITS — the ICSD disclosures in the Fund Supplement for the PIMCO US Low Duration Corporate Bond UCITS previously settled on ICSD. As such, this reference has been deleted for this Fund.

On 09 March 2021, the Prospectus and Supplements for the Company were updated in accordance with the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR") and noted by the Central Bank.

The Memorandum and Articles of Association of the Company have been amended by special resolutions dated 28 May 2020 to reflect the change of name to the Company and each Fund.

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 2020.

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

**(c) Investment Advisory Services**

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

**(d) Administration, Depositary and Other Services**

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

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

**13. FEES AND EXPENSES****(a) Fees Payable to the Manager**

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

**(b) Management Fee**

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

of the Funds. Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) are paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee.

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

The Company paid the Independent Directors fees of €42,600 during the financial year ended 31 March 2021 (31 March 2020 €35,400). 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 in the Funds. Directors' fees are a component of "Other expenses" on the Statement of Operations.

The following table sets out the fees the Company was charged by the statutory auditors during the financial years ended 31 March 2021 and 31 March 2020:

Auditor's Remuneration	31-Mar-2021	31-Mar-2020
Audit of entity financial statements	€ 49,473	€ 64,684
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	16,462	0

## Notes to the Financial Statements (cont.)

### (e) Transactional Fees

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

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

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

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

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not: 1) exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

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

## 14. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributor and Directors are related parties. Fees payable to these parties are disclosed in Note 13, where applicable.

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

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

During the financial years ended 31 March 2021 and 31 March 2020, the Funds below engaged in purchases and sales of securities among affiliated Funds, purchases and sales relating to cross investments and purchases and sales of investments into affiliated Funds (amounts in thousands):

Fund	31-Mar-2021		31-Mar-2020	
	Purchases	Sales	Purchases	Sales
PIMCO Covered Bond UCITS ETF	€ 101	€ 3,830	€ 528	€ 3,869
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	6,916	12,257	2,867	1,788
PIMCO Euro Low Duration Corporate Bond UCITS ETF	13,302	9,402	49,737	72,732
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	693	1,597	960	0
PIMCO Euro Short Maturity UCITS ETF	418,679	73,059	273,081	6,321
PIMCO Sterling Short Maturity UCITS ETF	46,254	30,596	8,768	42,585
PIMCO US Dollar Short Maturity UCITS ETF	899,594	524,248	466,992	595,867
PIMCO US Low Duration Corporate Bond UCITS ETF	743	2,784	1,886	7,850
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	36,992	0	46,445	5,744

The following table reflects the outstanding shares owned by PIMCO Funds: Global Investors Series plc, PIMCO Select Funds plc and PIMCO Cayman Trust, related parties of the Company, as at 31 March 2021 and 31 March 2020:

Fund	31-Mar-2021 % owned	31-Mar-2020 % owned
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	14.97	15.73
PIMCO Euro Short Maturity UCITS ETF	49.37	36.82
PIMCO Sterling Short Maturity UCITS ETF	41.24	51.89
PIMCO US Dollar Short Maturity UCITS ETF	85.98	79.29

### Directors' and Secretary's Interests in Shares and Contracts

The Directors' and Secretary held no interest in the shares of the Company during the financial years ended 31 March 2021 and 31 March 2020.

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

## 15. EXCHANGE RATES

For the purposes of combining the financial statements, to arrive at Company figures (required under Irish Company law), the amounts on the Statement of Assets and Liabilities have been translated at the exchange rate ruling at 31 March 2021 from US Dollar to Euro (USD/EUR 0.85085) (31 March 2020 USD/EUR 0.91137) and British Pound Sterling to Euro (GBP/EUR 1.17391) (31 March 2020 GBP/EUR 1.13005). The amounts on the Statement of Operations and Statement of Changes in Net Assets have been translated at an average exchange rate for the year ended 31 March 2021 from US Dollar to Euro (USD/EUR 0.85838) (31 March 2020 USD/EUR 0.90006) and British Pound Sterling to Euro (GBP/EUR 1.12086) (31 March 2020 GBP/EUR 1.14435).

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

The exchange rates for Argentine Peso ("ARS") at 31 March 2021 are inclusive of a 61% discount (31 March 2020: 34%), due to a gap between Argentina's official and unofficial exchange rates.

Foreign Currency	31-Mar-2021 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	N/A	145.48000
AUD	1.54310	N/A	1.31294
BRL	N/A	N/A	5.64300
CAD	N/A	1.73408	1.25685
CHF	1.10613	1.29851	0.94115
CLP	N/A	N/A	718.40000
CNH	N/A	N/A	6.56120
CNY	N/A	N/A	6.55500
COP	N/A	N/A	3,675.00000
CZK	26.12003	N/A	N/A
DKK	7.43724	N/A	N/A
DOP	N/A	N/A	56.72000
EUR (or €)	1.00000	1.17391	0.85085
GBP (or £)	0.85185	1.00000	0.72480
IDR	N/A	N/A	14,525.00000
ILS	3.91927	N/A	3.33470
INR	N/A	N/A	73.11375
JPY (or ¥)	129.87059	152.45690	110.50000
MXN	24.04721	N/A	20.46050
MYR	N/A	N/A	4.14650
PHP	N/A	N/A	48.53750
PLN	N/A	N/A	3.94600
RUB	N/A	N/A	75.51875
SEK	10.24426	12.02588	N/A
SGD	N/A	N/A	1.34360
THB	N/A	N/A	31.25000
TRY	N/A	N/A	8.27625
USD (or \$)	1.17530	1.37970	1.00000
ZAR	N/A	N/A	14.76625

Foreign currency	31-Mar-2020 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	N/A	85.97000
AUD	1.79275	N/A	1.63385
BRL	N/A	N/A	5.18660
CAD	1.56177	1.76488	1.42335
CHF	1.06164	1.19971	0.96755
CLP	N/A	N/A	852.32000
CNH	N/A	N/A	7.08820
CNY	N/A	N/A	7.09310
COP	N/A	N/A	4,060.10000
CZK	27.39653	N/A	N/A
DKK	7.46218	N/A	N/A
EUR (or €)	1.00000	1.13005	0.91137
GBP (or £)	0.88491	1.00000	0.80648

Foreign currency	31-Mar-2020 Presentation Currency		
	EUR	GBP	USD
IDR	N/A	N/A	16,310.00000
INR	N/A	N/A	75.65125
JPY	118.45367	133.85882	107.95500
MXN	25.74067	N/A	23.45925
MYR	N/A	N/A	4.32000
PHP	N/A	N/A	50.86000
PLN	N/A	N/A	4.15350
RUB	N/A	N/A	78.13375
SEK	10.87123	12.28505	N/A
SGD	N/A	N/A	1.42385
THB	N/A	N/A	32.81750
TRY	N/A	N/A	6.59025
USD (or \$)	1.09725	1.23995	1.00000
ZAR	N/A	N/A	17.86000

## 16. FINANCIAL RISKS

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit and counterparty risks.

### (a) Market Price Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of adverse price movements. The Investment Advisors consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

The Investment Advisors use a number of quantitative techniques to assess the impact of market risks including credit events, changes in interest rates, credit spreads and recovery values on the Funds' investment portfolio.

The Investment Advisors use Value at Risk ("VaR") analysis, a technique widely used by financial institutions to quantify, assess, and report market risk. VaR is a statistical framework that supports the quantification of market risk within a portfolio at a specified confidence interval over a defined holding period. Certain Funds may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, the VaR of a Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect a Fund's intended investment style. Where the Absolute VaR model is used, the VaR of a Fund's portfolio may not exceed 20% of the Net Asset Value of a Fund and the holding period shall be 20 days and the length of the data history shall not be less than one year. VaR seeks to quantify the expected minimum, maximum and average dollar losses that may result from the interactive behaviour of all material market prices, spreads, volatilities, rates and other risks including foreign exchange, interest rate, emerging market and convexity risk based on the historically observed relationships between these markets.

Although the use of derivatives may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using the VaR methodology in accordance with the Central Bank's requirements. The Investment Advisors monitor portfolio risk using market factor exposures on a daily basis. Potential market risk is calculated using the parametric delta-normal or factor model approach. VaR is calculated and reported automatically each day using the closing prices and market information of the most recent business day. Depending on the application of the risk statistics, various confidence levels (such as 99%) and time horizons (weeks or months) might be selected.

Stress tests also are conducted relating to the VaR model for each Fund on a monthly basis. The PIMCO Risk Group oversees the composition of stress tests and makes appropriate adjustments when market conditions or fund compositions make that appropriate. The stress tests estimate potential gains or losses from shocks to financial variables including nominal sovereign rates, nominal swap rates, real rates, credit spreads, equity valuations, commodity values, currency exchange rates, and implied volatilities. In addition to the monthly stress testing, three additional types of stress tests are also conducted, some of which are used daily and some of which are used for analysis interactively. The first are scenario duration tests

## Notes to the Financial Statements (cont.)

that measure what happens to the value of the portfolio if unexpected movements in yields occur in the market. These durations are calculated every business day. The second test involves a database of historical crisis scenarios that can be executed to test reactions to these crises. The historical crisis scenarios contain many unexpected changes in market conditions and correlation matrices. The third test involves correlation matrices which can be manipulated manually to reflect conditions that may happen in the future but have not happened so far.

Calculations generally are done by using automated simulation methodologies. However, there are also methodologies to manually check what changes in the correlation matrices would have a big negative impact to the portfolios. These correlations changes can then be analysed and possible real world events that could bring about such changes can be assigned.

Of course, it cannot be ruled out that actual economic results will differ significantly from manually and automated scenarios.

The following tables set out the minimum, maximum, average and financial year end VaR of each Fund as at 31 March 2021 and 31 March 2020:

Fund	Methodology	Benchmark	31-Mar-2021			
			Min	Max	Average	Period End
PIMCO Covered Bond UCITS ETF	Absolute	N/A	1.55%	3.40%	2.04%	1.73%
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	Relative	PIMCO Emerging Markets Advantage Local Currency Bond Index	82.25%	104.73%	101.91%	103.60%
PIMCO Euro Low Duration Corporate Bond UCITS ETF	Relative	ICE BofAML Euro Corporate Bond 1-5 Year Index	110.69%	130.46%	121.23%	112.50%
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	Relative	ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	95.76%	104.45%	101.41%	98.78%
PIMCO Euro Short Maturity UCITS ETF	Absolute	N/A	0.53%	3.41%	0.95%	0.56%
PIMCO Sterling Short Maturity UCITS ETF	Absolute	N/A	0.30%	1.22%	0.52%	0.32%
PIMCO US Dollar Short Maturity UCITS ETF	Absolute	N/A	0.26%	3.43%	0.71%	0.47%
PIMCO US Low Duration Corporate Bond UCITS ETF	Relative	ICE BofAML US Corporate Bond 1-5 Year Index	94.75%	122.65%	106.40%	104.69%
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	Relative	ICE BofAML 0-5 Year US High Yield Constrained Index	79.65%	110.23%	97.40%	100.03%

Fund	Methodology	Benchmark	31-Mar-2020			
			Min	Max	Average	Period End
PIMCO Covered Bond UCITS ETF	Absolute	N/A	1.16%	2.28%	1.50%	2.28%
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	Relative	PIMCO Emerging Markets Advantage Local Currency Bond Index	97.37%	107.10%	99.36%	100.13%
PIMCO Euro Low Duration Corporate Bond UCITS ETF	Relative	ICE BofAML Euro Corporate Bond 1-5 Year Index	88.25%	163.25%	104.16%	114.35%
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	Relative	ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	93.80%	106.43%	100.95%	105.23%
PIMCO Euro Short Maturity UCITS ETF	Absolute	N/A	0.27%	6.13%	0.52%	3.38%
PIMCO Sterling Short Maturity UCITS ETF	Absolute	N/A	0.14%	2.33%	0.29%	1.13%
PIMCO US Dollar Short Maturity UCITS ETF	Absolute	N/A	0.13%	4.59%	0.33%	1.85%
PIMCO US Low Duration Corporate Bond UCITS ETF	Relative	ICE BofAML US Corporate Bond 1-5 Year Index	54.01%	114.16%	97.93%	95.87%
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	Relative	ICE BofAML 0-5 Year US High Yield Constrained Index	89.32%	111.19%	98.11%	95.90%

The Central Bank requires that all funds disclose a measure of leverage calculated on a gross notional exposure basis. The gross notional exposure figure is calculated using the sum of the absolute value of notional of the derivatives (which is deemed to include certain forward settling trades), as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The use of derivatives (whether for hedging or investment purposes) may give rise to a higher gross notional exposure. The Funds' gross notional exposure is expected to increase to the higher levels, for example, at times when the Investment Advisors deem it most appropriate to use derivative instruments to alter the Funds' interest rate, currency or credit exposure.

The daily VaR measures are an estimate of the portfolio loss over the next one month period that would not be exceeded 99% of the time, relative to the assumptions of the VaR model.

Not all risks to which the portfolio may be exposed are intended to be captured by VaR and, in particular, the framework does not seek to capture liquidity risk, counterparty credit risk, or extreme credit events such as an issuer default. In practice, the actual trading results will differ from the VaR and may not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored to test the validity of the assumptions and parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that the Fund would withstand an extreme market event.

The following table sets out the average level of gross notional exposure for the Funds for the financial years ended 31 March 2021 and 31 March 2020:

Fund	31-Mar-2021	31-Mar-2020
PIMCO Covered Bond UCITS ETF	110.34%	95.42%
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	61.46%	60.53%
PIMCO Euro Low Duration Corporate Bond UCITS ETF	40.71%	52.34%
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	2.42%	1.93%
PIMCO Euro Short Maturity UCITS ETF	23.62%	22.00%
PIMCO Sterling Short Maturity UCITS ETF	41.15%	35.66%
PIMCO US Dollar Short Maturity UCITS ETF	0.09%	0.26%
PIMCO US Low Duration Corporate Bond UCITS ETF	63.19%	63.11%
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	16.92%	13.16%

The following table sets out the tracking error for each of the Passive Funds for the financial years ended 31 March 2021 and 31 March 2020. Tracking error is defined in the European Securities and Markets Authority ("ESMA") Guidelines as the volatility of the difference between the annual return of the index-tracking UCITS and the annual return of the index or indices tracked. Each of these Funds performed within the target tracking error:

Fund	Tracking Error: 31-Mar-2021	Tracking Error: 31-Mar-2020
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	1.13%	1.21%
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	0.52%	0.41%
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	1.01%	0.97%

### (b) Foreign Currency Risk

If the Fund invest directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in financial derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the functional currency of the Fund, or, in the case of hedging positions, that the Fund's functional currency will decline in value relative to the currency being hedged. Currency

The following tables set out the total exposure to foreign currency risk in currencies where foreign currency exposure is deemed material (i.e. where, all other variables being equal, the impact of a reasonably possible movement in the foreign exchange rate would result in a significant movement in the net assets) (amounts in thousands):

	PIMCO Covered Bond UCITS ETF					
	As at 31-Mar-2021			As at 31-Mar-2020		
	Total	Hedging	Net	Total	Hedging	Net
Danish Krone	€ 51	€ (151)	€ (100)	€ 2,436	€ (5,293)	€ (2,857)
United States Dollar	5,204	(9,181)	(3,977)	92	173	265
	€ 5,255	€ (9,332)	€ (4,077)	€ 2,528	€ (5,120)	€ (2,592)
	PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF					
	As at 31-Mar-2021			As at 31-Mar-2020		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 47,304	\$ (13,381)	\$ 33,923	\$ 41,115	\$ 2,611	\$ 43,726
Chilean Peso	5,442	819	6,261	17,527	(10,101)	7,426
Chinese Renminbi (Mainland)	25,208	31,070	56,278	0	41,697	41,697
Chinese Renminbi (Offshore)	0	(12,184)	(12,184)	0	13,138	13,138
Colombian Peso	13,982	(7,348)	6,634	17,416	(9,722)	7,694
Indian Rupee	0	38,389	38,389	0	53,565	53,565
Indonesian Rupiah	18,102	4,740	22,842	29,633	(3,625)	26,008
Malaysian Ringgit	9,811	(5,863)	3,948	6,589	3,981	10,570
Mexican Peso	29,685	(70)	29,615	38,131	(5,695)	32,436
Philippine Peso	10,098	(2,983)	7,115	20,648	(10,433)	10,215
Polish Zloty	14,598	(2,630)	11,968	28,453	(12,051)	16,402
Russian Ruble	41,867	(7,395)	34,472	44,543	(1,718)	42,825
South African Rand	10,823	(1,404)	9,419	19,915	(11,125)	8,790
Thai Baht	4,764	5,248	10,012	11,158	2,154	13,312
	\$ 231,684	\$ 27,008	\$ 258,692	\$ 275,128	\$ 52,676	\$ 327,804
	PIMCO US Low Duration Corporate Bond UCITS ETF					
	As at 31-Mar-2021			As at 31-Mar-2020		
	Total	Hedging	Net	Total	Hedging	Net
Japanese Yen	\$ 0	\$ 497	\$ 497	\$ 85	\$ 3,026	\$ 3,111

### (c) Interest Rate Risk

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Funds are likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a fixed income's market price to interest rate (i.e. yield) movements.

rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by US or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Fund's investments in foreign currency denominated securities may reduce the returns of the Funds.

As at 31 March 2021, the investments of the PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF, PIMCO US Dollar Short Maturity UCITS ETF and PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF (as at 31 March 2020, PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF) were acquired in the functional currency of these Funds, thus there is no foreign currency exposure. As at 31 March 2021 the PIMCO Euro Low Duration Corporate Bond UCITS ETF, PIMCO Euro Short Maturity UCITS ETF and PIMCO Sterling Short Maturity UCITS ETF (as at 31 March 2020 the PIMCO Euro Low Duration Corporate Bond UCITS ETF, PIMCO Euro Short Maturity UCITS ETF, PIMCO Sterling Short Maturity UCITS ETF, PIMCO US Dollar Short Maturity UCITS ETF and PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF) had no material foreign currency exposure.

All Funds invested primarily in fixed income instruments and therefore are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. These investments are disclosed in the Schedule of Investments. Any excess cash and cash equivalents are invested at short-term market interest rates.

The sensitivity of the Company's exposure to interest rate risk is included in the overall VaR calculations disclosed in Note 16 (a).



### (d) Liquidity Risk

A Fund's exposure to liquidity risk is primarily affected by the redemption of Shares. Participating Shareholders may redeem some or all of their outstanding Shares in accordance with the Prospectus. Redeemable Shares are redeemed at the shareholders demand and are included on the Statement of Assets and Liabilities. The Fund's assets are primarily comprised of readily realisable securities, which can be readily sold to satisfy shareholder redemptions in accordance with the Prospectus. Liquidity risk exists when particular investments are difficult to purchase or sell. Also, illiquid securities may become harder to value especially in changing markets. A Fund's investments in illiquid securities may reduce returns of a Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve securities of companies with smaller market capitalisations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity.

Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for a Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions, which would reduce the value of the Fund. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

For all Funds, the Company is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue. In this event, the Company shall reduce pro rata any requests for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

The Company's Articles of Association contain special provisions where a redemption request received from a Shareholder would result in more than 5% of the Net Asset Value of Shares of any Fund being redeemed by the Company on any Dealing Day. In such a case the Company, at its sole discretion (unless otherwise outlined in the relevant Fund Supplement), may satisfy the redemption request by the transfer in specie (in kind) to the Shareholder of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder, the cost of which shall be borne by the relevant Shareholder.

The current known liabilities for the Funds are listed on the Statement of Assets and Liabilities and the majority of those liabilities are payable within three months with the exception of financial derivative instrument liabilities. The earliest contractual maturity dates for financial derivative instrument liabilities are disclosed on the Schedule of Investments.

Financial derivative instruments consist of the fair value of forward foreign currency contracts, futures contracts, option contracts and swap agreements as at the financial year end. Financial derivative instruments are financial

assets and liabilities that are held for trading, and are acquired principally for the purpose of selling in the short term. As the instruments are not expected to be held to maturity or termination, the current fair value represents the estimated cash flow that may be required to dispose of the positions. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

The Investment Advisors manage liquidity risk by monitoring the portfolios and considering investments deemed to be illiquid or not readily and easily sold, to ensure there are sufficient liquid assets to cover the outstanding liabilities of the Funds.

### (e) Credit and Counterparty Risks

The Funds will be exposed to credit risk to parties with whom they trade and will also bear the risk of settlement default. The Funds trade with counterparties which at the present time have minimum rating of BBB/Baa2. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges, where applicable. OTC derivative transactions are subject to the risk that a counterparty to the transaction will not fulfil its contractual obligations to the other party, as many of the protections afforded to centrally cleared derivative transactions might not be available for OTC derivative transactions. For financial derivatives instruments traded on exchanges or clearinghouses, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange or clearinghouse itself. The Funds could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives instruments contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities and financial derivative instruments are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that an institution or other entity with which the Funds have unsettled or open transactions will default. PIMCO, as the Investment Advisors, minimise counterparty risks to the Fund through a number of ways. Prior to entering into transactions with a new counterparty, the PIMCO Counterparty Risk Committee conducts an extensive credit review of such counterparty and must approve the use of such counterparty. Furthermore, pursuant to the terms of the underlying contract, to the extent that unpaid amounts owed to a Fund exceed a predetermined threshold, such counterparty shall advance collateral to the Fund in the form of cash or securities equal in value to the unpaid amount owed to a Fund. The Funds may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to each Fund subsequently decreases, the Fund would be required to return to the counterparty all or a portion of the collateral previously advanced.

All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the Funds have received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

**Master Netting Arrangements** Certain Funds may be subject to various netting arrangements ("Master Agreements") with selected counterparties. Master Agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardisation that improves legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organisation, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Funds to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes the Statement of Assets and Liabilities generally presents derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.



Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and US Dollar cash are generally the preferred forms of collateral, although other forms of AAA rated paper or sovereign securities may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statement of Assets and Liabilities as either a component of Financial Assets at fair value through profit or loss (Transferable securities) or Deposits with counterparty (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statement of Assets and Liabilities as Deposits from counterparty. The fair value of any securities received as collateral is not reflected as a component of NAV. The Fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and sale-buyback transactions between the Funds and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The fair value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as To-Be-Announced securities, delayed-delivery or sale-buyback transactions by and between the Funds and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The fair value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of financial year end is disclosed in the Notes to Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Funds with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be segregated with a third party depository. The fair value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments.

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

	PIMCO Covered Bond UCITS ETF	
	31-Mar-2021	31-Mar-2020
Investment grade	100%	100%
Non-investment grade	0%	0%
Not rated	0%	0%
	100%	100%

	PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	
	31-Mar-2021	31-Mar-2020
Investment grade	76%	86%
Non-investment grade	24%	14%
Not rated	0%	0%
	100%	100%

	PIMCO Euro Low Duration Corporate Bond UCITS ETF	
	31-Mar-2021	31-Mar-2020
Investment grade	94%	97%
Non-investment grade	6%	3%
Not rated	0%	0%
	100%	100%

	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	
	31-Mar-2021	31-Mar-2020
Investment grade	5%	2%
Non-investment grade	95%	98%
Not rated	0%	0%
	100%	100%

	PIMCO Euro Short Maturity UCITS ETF	
	31-Mar-2021	31-Mar-2020
Investment grade	100%	99%
Non-investment grade	0%	1%
Not rated	0%	0%
	100%	100%

	PIMCO Sterling Short Maturity UCITS ETF	
	31-Mar-2021	31-Mar-2020
Investment grade	100%	100%
Non-investment grade	0%	0%
Not rated	0%	0%
	100%	100%

	PIMCO US Dollar Short Maturity UCITS ETF	
	31-Mar-2021	31-Mar-2020
Investment grade	100%	99%
Non-investment grade	0%	1%
Not rated	0%	0%
	100%	100%

	PIMCO US Low Duration Corporate Bond UCITS ETF	
	31-Mar-2021	31-Mar-2020
Investment grade	96%	97%
Non-investment grade	4%	3%
Not rated	0%	0%
	100%	100%

	PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	
	31-Mar-2021	31-Mar-2020
Investment grade	20%	25%
Non-investment grade	80%	75%
Not rated	0%	0%
	100%	100%

## Notes to the Financial Statements (Cont.)

All of the Company's transferable securities as of 31 March 2021 and 31 March 2020 are held on a fiduciary basis by State Street Custodial Services (Ireland) Limited (the "Depository"). These assets are held in segregated accounts of each Fund (in accordance with Central Bank UCITS Regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits.

The long term credit rating of State Street Corporation, the Depository's ultimate parent, as of 31 March 2021 was AA- (31 March 2020 was AA-) as issued by Fitch rating agency.

### 17. SHARE CAPITAL

#### (a) Authorised Shares

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

#### (b) Subscriber Shares

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

#### (c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities. The movement in the number of participating shares for the financial years ending 31 March 2021 and 31 March 2020 are as follows (amounts are in thousands):

	31-Mar-2021	31-Mar-2020
<b>PIMCO Covered Bond UCITS ETF</b>		
<b>EUR Income</b>		
Issued	272	663
Redeemed during the year	(725)	(573)
	(453)	90
<b>PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF</b>		
<b>USD Accumulation</b>		
Issued	117	783
Redeemed during the year	(1,260)	(304)
	(1,143)	479
<b>USD Income</b>		
Issued	204	647
Redeemed during the year	(62)	(399)
	142	248
<b>PIMCO Euro Low Duration Corporate Bond UCITS ETF</b>		
<b>EUR Income</b>		
Issued	189	919
Redeemed during the year	(675)	(698)
	(486)	221
<b>PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF</b>		
<b>EUR Accumulation</b>		
Issued	264	3,253
Redeemed during the year	(1,584)	(2,134)
	(1,320)	1,119
<b>EUR Income</b>		
Issued	407	3,626
Redeemed during the year	(623)	(1,814)
	(216)	1,812

<b>EUR Accumulation</b>		<b>PIMCO Euro Short Maturity UCITS ETF</b>	
Issued	12,526	4,679	
Redeemed during the year	(6,848)	(2,380)	
	5,678	2,299	
<b>EUR Income</b>			
Issued	8,106	21,502	
Redeemed during the year	(14,329)	(19,658)	
	(6,223)	1,844	
<b>GBP Income</b>		<b>PIMCO Sterling Short Maturity UCITS ETF</b>	
Issued	1,473	5,692	
Redeemed during the year	(1,604)	(6,131)	
	(131)	(439)	
<b>GBP (Hedged) Accumulation</b>		<b>PIMCO US Dollar Short Maturity UCITS ETF</b>	
Issued	18	3	
Redeemed during the year	(13)	0	
	5	3	
<b>USD Income</b>			
Issued	13,672	15,161	
Redeemed during the year	(3,592)	(13,206)	
	10,080	1,955	
<b>CHF (Hedged) Accumulation</b>		<b>PIMCO US Low Duration Corporate Bond UCITS ETF</b>	
Issued	0	6	
Redeemed during the year	(21)	(57)	
	(21)	(51)	
<b>USD Income</b>			
Issued	71	283	
Redeemed during the year	(530)	(374)	
	(459)	(91)	
<b>CHF (Hedged) Accumulation</b>		<b>PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF</b>	
Issued	81	82	
Redeemed during the year	(106)	(293)	
	(25)	(211)	
<b>EUR (Hedged) Accumulation</b>			
Issued	321	937	
Redeemed during the year	(108)	(857)	
	213	80	
<b>EUR (Hedged) Income</b>			
Issued	1,676	5,390	
Redeemed during the year	(1,599)	(4,722)	
	77	668	
<b>GBP (Hedged) Income</b>			
Issued	2,789	5,813	
Redeemed during the year	(456)	(4,688)	
	2,333	1,125	
<b>USD Accumulation</b>			
Issued	448	448	
Redeemed during the year	(163)	(432)	
	285	16	
<b>USD Income</b>			
Issued	3,132	8,244	
Redeemed during the year	(2,817)	(7,405)	
	315	839	

## 18. NET ASSET VALUES

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

	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2019
<b>PIMCO Covered Bond UCITS ETF</b>			
Net Assets	€ 62,614	€ 111,462	€ 100,512
EUR Income	€ 62,614	€ 111,462	€ 100,512
Shares issued and outstanding	547	1,000	910
NAV per share	€ 114.46	€ 111.46	€ 110.50
<b>PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF</b>			
Net Assets	\$ 259,226	\$ 332,805	\$ 293,709
USD Accumulation	\$ 140,805	\$ 232,243	\$ 199,810
Shares issued and outstanding	1,358	2,501	2,022
NAV per share	\$ 103.72	\$ 92.86	\$ 98.81
USD Income	\$ 118,421	\$ 100,562	\$ 93,899
Shares issued and outstanding	1,646	1,504	1,256
NAV per share	\$ 71.94	\$ 66.86	\$ 74.77
<b>PIMCO Euro Low Duration Corporate Bond UCITS ETF</b>			
Net Assets	€ 256,027	€ 289,835	€ 279,612
EUR Income	€ 256,027	€ 289,835	€ 279,612
Shares issued and outstanding	2,433	2,919	2,698
NAV per share	€ 105.23	€ 99.29	€ 103.62
<b>PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF</b>			
Net Assets	€ 104,595	€ 101,865	€ 87,507
EUR Accumulation	€ 51,246	€ 54,390	€ 50,151
Shares issued and outstanding	4,805	6,125	5,006
NAV per share	€ 10.66	€ 8.88	€ 10.02
EUR Income	€ 53,349	€ 47,475	€ 37,356
Shares issued and outstanding	5,428	5,644	3,832
NAV per share	€ 9.83	€ 8.41	€ 9.75
<b>PIMCO Euro Short Maturity UCITS ETF</b>			
Net Assets	€ 2,441,381	€ 2,481,678	€ 2,110,841
EUR Accumulation	€ 1,078,934	€ 518,558	€ 300,598
Shares issued and outstanding	11,030	5,352	3,053
NAV per share	€ 97.82	€ 96.89	€ 98.45
EUR Income	€ 1,362,447	€ 1,963,120	€ 1,810,243
Shares issued and outstanding	13,681	19,904	18,060
NAV per share	€ 99.58	€ 98.63	€ 100.24
<b>PIMCO Sterling Short Maturity UCITS ETF</b>			
Net Assets	£ 160,971	£ 172,151	£ 217,837
GBP Income	£ 160,971	£ 172,151	£ 217,837
Shares issued and outstanding	1,566	1,697	2,136
NAV per share	£ 102.80	£ 101.47	£ 102.00

	<b>PIMCO US Dollar Short Maturity UCITS ETF</b>		
Net Assets	\$ 4,373,218	\$ 3,277,273	\$ 3,146,046
GBP (Hedged) Accumulation	£ 762	£ 246	N/A
Shares issued and outstanding	8	3	N/A
NAV per share	£ 100.77	£ 98.21	N/A
USD Income	\$ 4,372,166	\$ 3,276,969	\$ 3,146,046
Shares issued and outstanding	43,080	33,000	31,045
NAV per share	\$ 101.49	\$ 99.30	\$ 101.34

	<b>PIMCO US Low Duration Corporate Bond UCITS ETF</b>		
Net Assets	\$ 101,665	\$ 145,163	\$ 161,167
CHF (Hedged) Accumulation	CHF 7,548	CHF 9,256	CHF 14,626
Shares issued and outstanding	72	93	144
NAV per share	CHF 105.48	CHF 100.01	CHF 101.53
USD Income	\$ 93,646	\$ 135,596	\$ 146,481
Shares issued and outstanding	884	1,343	1,434
NAV per share	\$ 105.91	\$ 100.97	\$ 102.15

	<b>PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF</b>		
Net Assets	\$ 1,473,121	\$ 1,119,510	\$ 1,187,603
CHF (Hedged) Accumulation	CHF 9,825	CHF 10,644	CHF 35,026
Shares issued and outstanding	87	112	323
NAV per share	CHF 112.46	CHF 94.68	CHF 108.37
EUR (Hedged) Accumulation	€ 80,551	€ 48,716	€ 47,534
Shares issued and outstanding	761	548	468
NAV per share	€ 105.83	€ 88.91	€ 101.62
EUR (Hedged) Income	€ 675,411	€ 591,723	€ 650,502
Shares issued and outstanding	8,073	7,996	7,328
NAV per share	€ 83.67	€ 74.00	€ 88.77
GBP (Hedged) Income	£ 57,422	£ 30,817	£ 25,427
Shares issued and outstanding	5,982	3,649	2,524
NAV per share	£ 9.60	£ 8.45	£ 10.08
USD Accumulation	\$ 147,302	\$ 91,363	\$ 98,898
Shares issued and outstanding	1,130	845	829
NAV per share	\$ 130.38	\$ 108.12	\$ 119.37
USD Income	\$ 347,672	\$ 276,214	\$ 236,612
Shares issued and outstanding	3,501	3,186	2,347
NAV per share	\$ 99.30	\$ 86.71	\$ 100.80

## 19. REGULATORY AND LITIGATION MATTERS

The Company is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

The foregoing speaks only as of the date of this report.

## 20. SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

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

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

- Repurchase Agreements
- Reverse Repurchase Agreements

## Notes to the Financial Statements (Cont.)

The fair value of assets/(liabilities) across all as at 31 March 2021, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Mar-2021	
	Fair value (000S)	% of Net Assets
<b>PIMCO Euro Low Duration Corporate Bond UCITS ETF</b>		
Repurchase Agreements		
BPS	€ 14,400	5.62
<b>PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF</b>		
Repurchase Agreements		
BRC	€ 221	0.21
CFR	180	0.17
<b>Total</b>	401	0.38
Reverse Repurchase Agreements		
BRC	(220)	(0.21)
CFR	(176)	(0.17)
<b>Total</b>	(396)	(0.38)
<b>PIMCO Euro Short Maturity UCITS ETF</b>		
Repurchase Agreements		
COM	€ 124,900	5.12
Reverse Repurchase Agreements		
CFR	(1,032)	(0.04)
<b>PIMCO Sterling Short Maturity UCITS ETF</b>		
Repurchase Agreements		
BRC	£ 5,300	3.29
<b>PIMCO US Dollar Short Maturity UCITS ETF</b>		
Repurchase Agreements		
FICC	\$ 17,377	0.40
<b>PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF</b>		
Repurchase Agreements		
FICC	\$ 8,476	0.57
Reverse Repurchase Agreements		
JML	(7,361)	(0.50)

As at 31 March 2020 the Funds held total return swaps and the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 31 March 2020, 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-2020	
	Fair value (000S)	% of Net Assets
<b>PIMCO Covered Bond UCITS ETF</b>		
Repurchase Agreements		
SSB	€ 43	0.04
<b>PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF</b>		
Repurchase Agreements		
FICC	\$ 1,727	0.52
<b>PIMCO Euro Low Duration Corporate Bond UCITS ETF</b>		
Repurchase Agreements		
BPS	€ 26,900	9.28
FICC	119	0.04
<b>Total</b>	27,019	9.32
Reverse Repurchase Agreements		
SOG	(764)	(0.26)

Fund	31-Mar-2020	
	Fair value (000S)	% of Net Assets
<b>PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF</b>		
Reverse Repurchase Agreements		
BRC	€ (764)	(0.75)
CFR	(1,891)	(1.86)
JML	(652)	(0.64)
<b>Total</b>	(3,307)	(3.25)
<b>PIMCO Euro Short Maturity UCITS ETF</b>		
Repurchase Agreements		
BRC	63,000	2.54
RYL	289,200	11.65
<b>Total</b>	352,200	14.19
<b>PIMCO Sterling Short Maturity UCITS ETF</b>		
Repurchase Agreements		
BPS	£ 26,900	15.63
<b>PIMCO US Dollar Short Maturity UCITS ETF</b>		
Repurchase Agreements		
BPS	\$ 60,900	1.86
FICC	790	0.02
JPS	75,100	2.29
<b>Total</b>	136,790	4.17
Reverse Repurchase Agreements		
BPS	(27,085)	(0.83)
RCY	(177,488)	(5.41)
<b>Total</b>	(204,573)	(6.24)
<b>PIMCO US Low Duration Corporate Bond UCITS ETF</b>		
Repurchase Agreements		
FICC	\$ 516	0.36
TDM	4,100	2.82
<b>Total</b>	4,616	3.18
Reverse Repurchase Agreements		
GRE	(10,816)	(7.45)
<b>PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF</b>		
Repurchase Agreements		
AZD	\$ 50,000	4.47
BPS	76,300	6.81
FICC	1,240	0.11
<b>Total</b>	127,540	11.39
Total Return Swaps		
BRC	(2,425)	(0.22)
GST	(1,440)	(0.13)
<b>Total</b>	(3,865)	(0.35)

### (b) Collateral

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

Collateral received as at 31 March 2021 and 31 March 2020 is held within the custodial network of State Street Bank and Trust as agent for the Depository.

#### (ii) Concentration Data:

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

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

The ten largest issuers for collateral securities received across all SFTs as at 31 March 2020 are as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	31-Mar-2020	
	Collateral Issuer	Fair Value (000S)
PIMCO Covered Bond UCITS ETF	United States Government	€ 44
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	United States Government	\$ 1,766
PIMCO Euro Low Duration Corporate Bond UCITS ETF	Caisse Francaise de Financement Local	€ 3,744
	Caixa Economica Montepio Geral Caixa Economica Bancaria S.A.	7,440
	Deutsche Pfandbriefbank AG	14,592
	United States Government	123

Fund	31-Mar-2020	
	Collateral Issuer	Fair Value (000S)
PIMCO Euro Short Maturity UCITS ETF	Amphenol Technologies Holding GmbH	€ 26,130
	B.A.T. International Finance PLC	1,501
	DH Europe Finance Sarl	20,056
	Hewlett-Packard International Bank PLC	14,029
	Snam S.p.A	1,508
	European Financial Stability Facility	30,062
	European Investment Bank	56,468
	European Stability Mechanism	69,385
	European Union	27,190
	KFW	105,003
PIMCO Sterling Short Maturity UCITS ETF	United Kingdom Government	£ 26,936
PIMCO US Dollar Short Maturity UCITS ETF	United States Government	\$ 139,279
PIMCO US Low Duration Corporate Bond UCITS ETF	United States Government	4,793
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	United States Government	129,178

### (iii) Aggregate Transaction Data:

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

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Euro Low Duration Corporate Bond UCITS ETF	Repurchase Agreements	Netherlands Government International Bond	Treasury	€ 14,238	AAA	Above 1 Year	EUR	France	FED, Bilateral
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	Repurchase Agreements	Republic of Germany	Treasury	170	AAA	Above 1 Year	EUR	Switzerland	FED, Bilateral
		Republic of Germany	Treasury	213	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
PIMCO Euro Short Maturity UCITS ETF	Repurchase Agreements	European Investment Bank	Supranational	47,853	AAA	Above 1 Year	EUR	Germany	FED, Bilateral
		KFW	Corporate	77,059	AAA	Above 1 Year	EUR	Germany	FED, Bilateral
PIMCO Sterling Short Maturity UCITS ETF	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 5,273	AA-	Above 1 Year	GBP	United Kingdom	FED, Bilateral
PIMCO US Dollar Short Maturity UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 17,725	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	8,646	AAA	Above 1 Year	USD	United States	FED, Bilateral

The aggregate transaction data for collateral positions received across all SFTs and total return swaps as at 31 March 2020 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 Covered Bond UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	€ 44	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 1,766	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Euro Low Duration Corporate Bond UCITS ETF	Repurchase Agreements	Caisse Francaise de Financement Local	Corporate	€ 3,744	AA+	Above 1 Year	EUR	France	FED, Bilateral
		Caixa Economica Montepio Geral Caixa Economica Bancaria S.A.	Corporate	7,440	BB-	Above 1 Year	EUR	France	FED, Bilateral
		Deutsche Pfandbriefbank AG	Corporate	14,592	A-	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	123	AAA	Above 1 Year	USD	United States	FED, Bilateral



## Notes to the Financial Statements (cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Euro Short Maturity UCITS ETF	Repurchase Agreements	Amphenol Technologies Holding GmbH	Corporate	26,130	A-2	Below 1 Month	EUR	United Kingdom	FED, Bilateral
		B.A.T. International Finance PLC	Corporate	1,501	BBB+	1 Month - 3 Months	EUR	United Kingdom	FED, Bilateral
		DH Europe Finance Sarl	Corporate	5,025	BBB+	1 Month - 3 Months	EUR	United Kingdom	FED, Bilateral
		DH Europe Finance Sarl	Corporate	15,031	BBB+	3 months - 1 Year	EUR	United Kingdom	FED, Bilateral
		Hewlett-Packard International Bank PLC	Corporate	14,029	BBB	3 months - 1 Year	EUR	United Kingdom	FED, Bilateral
		Snam S.p.A	Corporate	1,508	BBB+	1 Month - 3 Months	EUR	United Kingdom	FED, Bilateral
		European Financial Stability Facility	Supranational	30,062	AA+	Above 1 Year	EUR	United Kingdom	FED, Bilateral
		European Investment Bank	Supranational	56,468	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
		European Stability Mechanism	Supranational	69,385	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
		European Union	Supranational	27,190	AA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
KFW	Corporate	105,003	AA+	Above 1 Year	EUR	United Kingdom	FED, Bilateral		
PIMCO Sterling Short Maturity UCITS ETF	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 26,936	AA	Above 1 Year	GBP	France	FED, Bilateral
PIMCO US Dollar Short Maturity UCITS ETF	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	\$ 61,938	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	810	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	76,531	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
PIMCO US Low Duration Corporate Bond UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	530	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	4,263	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 Bonds	Treasury	50,311	AAA	Above 1 Year	USD	Australia	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	77,600	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,267	AAA	Above 1 Year	USD	United States	FED, Bilateral

The collateral fair value for Repurchase Agreements includes interest accrued. Master Forward Agreements covers a combination of Buy-sellback Transactions, Sale-Buyback Transactions and other financing transactions not included above. The total amount of the collateral received as at 31 March 2021 and 31 March 2020 for all transactions entered into under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

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

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

### (c) Returns/Costs

The tables below detail the data on returns and cost for each type of SFT and total return swaps for the financial years ended 31 March 2021 and 31 March 2020. Amounts are shown in the base currency of the Fund.

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

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

Securities received as collateral are not reused as of 31 March 2021 and 31 March 2020.

No cash collateral was received by the Funds for SFTs as of 31 March 2021 or 31 March 2020.

### (v) Safekeeping of Collateral Granted:

The collateral pledged by the Funds as of 31 March 2021 and 31 March 2020 is held by the counterparties in accounts other than segregated or pooled accounts.



## Financial Years Ended 31 March 2020

To Fund:	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000s)	Costs (000s)	Returns (000s)	Costs (000s)	Returns (000s)	Costs (000s)	Returns (000s)	Costs (000s)
PIMCO Covered Bond UCITS ETF	€ 1	€ 7	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	\$ 19	\$ 0	\$ 0	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0
PIMCO Euro Low Duration Corporate Bond UCITS ETF	€ 4	€ 29	€ 27	€ 0	€ 0	€ 0	€ 0	€ 0
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	0	1	84	0	0	0	0	0
PIMCO Euro Short Maturity UCITS ETF	9	933	9	5	0	0	0	0
PIMCO Sterling Short Maturity UCITS ETF	£ 111	£ 0	£ 1	£ 0	£ 0	£ 0	£ 0	£ 0
PIMCO US Dollar Short Maturity UCITS ETF	\$ 1,700	\$ 0	\$ 0	\$ 67	\$ 0	\$ 0	\$ 3	\$ 237
PIMCO US Low Duration Corporate Bond UCITS ETF	25	0	0	322	0	0	0	450
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	2,291	0	32	0	0	0	0	0

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

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

## 21. SIGNIFICANT EVENTS

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

On 27 April 2020, PIMCO announced the integration of its European ETF business with its global ETF platform.

On 28 May 2020, at an Emergency General Meeting of the Company's Shareholders, the Shareholders approved to change the name of the Company from PIMCO Fixed Income Source ETFs plc to PIMCO ETFs plc and to change the name of each Fund, as noted in the Company's 2020 Annual Report.

On 11 June 2020, the Prospectus of the Company was updated and noted by the Central Bank.

On 12 June 2020, PIMCO and Invesco ceased their European distribution partnership.

The European Union (Statutory Audits) (Directive 2006/43/EC, as amended by Directive 2014/56/EU, and Regulation (EU) NO 537/2014) Regulations 2016 ("S.I. No. 312 of 2016") introduced mandatory statutory audit firm rotation for Public Interest Entities ('PIE'). The Company is considered a PIE under S.I. No. 312 of 2016. As a result, the Company's incumbent statutory independent auditors, PricewaterhouseCoopers, retired at the conclusion of the Company's 2020 annual general meeting, during which the succeeding statutory independent auditors, Grant Thornton, were appointed in accordance with section 383 of the Companies Act.

A change to the share settlement structure for the Company, as described in the circular issued to Shareholders of the Company dated 12 August 2020 (the "Circular"), took effect from 00:01AM on 26 October 2020, whereby all Funds converted to a share settlement structure within an International Central Securities Depository model ("ICSD settlement model").

On 27 October 2020 and 09 March 2021, the Prospectus of the Company was updated and noted by the Central Bank.

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

## 22. SUBSEQUENT EVENTS

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

There were no other significant events after the financial year end.

## 23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 28 July 2021.

## Directors' Report

The Directors present to the shareholders the audited financial statements of the Company for the financial year ended 31 March 2021.

### DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the Notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### DIRECTORS' COMPLIANCE STATEMENT

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations and have conducted a review during this financial year of any such arrangements or structures that have been put in place. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

### STATEMENT OF RELEVANT AUDIT INFORMATION

The Directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The results of operations and dividends declared are set out on the Statement of Operations on pages 20 through 23. A review of the Funds' investment performance and portfolio insights is contained on pages 5 through 13.

### PRINCIPAL RISKS AND UNCERTAINTIES

Details of the financial risk management objectives and policies of the Company and the exposure of the Company to market price risk, foreign currency risk, interest rate risk, liquidity risk and credit and counterparty risk are disclosed in Note 16 in the Notes to Financial Statements.

#### *Brexit*

The UK formally exited the EU on 31 January 2020 ("Brexit"). Refer to the Chairman's Letter for more information on the effect of Brexit on the Company.

#### *COVID-19*

Refer to the Chairman's Letter and to Note 21 for more information on the effect of COVID-19 on the Company.

### SIGNIFICANT EVENTS

A list of the significant events affecting the Company during the financial year is disclosed in Note 21.

### POST BALANCE SHEET EVENTS

A list of the post-Balance Sheet events affecting the Company after the financial year end is disclosed in Note 22.

### ACCOUNTING RECORDS

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

### DIVERSITY REPORT

The Manager, together with the Board, acknowledges the importance of diversity to enhance its operation. During the selection process the Manager and Board are committed to appointments made on merit, measured against objective criteria, with due regard for the benefits of diversity and reflecting the skills, knowledge and experience needed to ensure an effective board, while also ensuring compliance with applicable regulatory requirements (including the Central Bank Fund Management Companies Guidance, the Fitness and Probity Standards (Code issued under Section 50 of the Central Bank Reform Act 2010) and the Corporate Governance Code for Collective Investment Schemes and Management Companies as adopted by the Funds).

The current composition of the Boards of the Manager and the Fund reflects the value which they place on diversity, comprising a mix of gender, a range of nationalities, differing professional backgrounds and age groups, and periodic reviews are conducted of board effectiveness, with diversity being a component of any such review.

### CORPORATE GOVERNANCE STATEMENT

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "UCITS Regulations"), and the Listing Rules of Euronext Dublin as applicable to Investment Funds. The Board of Directors (the "Board") have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by the Irish Fund Industry Association in December 2011 (the "IFIA Code"). The Board has adopted all corporate governance practices and procedures of the IFIA Code.

The Board has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial year. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

#### *Financial Reporting Process – description of main features*

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, State Street Fund Administration Services (Ireland) Limited, to maintain the books and records. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditor's performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Board.

#### *Risk Assessment*

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

#### *Control Activities*

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. The method of valuing securities and other assets when prices are not available from external independent sources is disclosed in Note 3 in the Notes to Financial Statements.

#### *Information and Communication*

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

#### *Monitoring*

The Board receives regular presentations and reviews reports from the Depositary, Investment Advisors and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the Independent Auditors.

#### *Capital Structure*

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

#### *Powers of the Directors*

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Listing Rules of

Euronext Dublin as applicable to Investment Funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Advisors. Consequently none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Advisors.

The Directors may, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, repurchase and conversion of Shares in any of the following instances:

- (a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;
- (b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Fund;
- (c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or Recognised Exchange;
- (d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;
- (e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) for the purpose of winding up the Company or terminating any Fund; or
- (g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and to Euronext Dublin and will be notified to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered Shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such Shares on behalf of or for the benefit of a US Person. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Shares registered in the names of such joint Shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders generally.

### Shareholder Meetings

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of September or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditor's Reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested by any shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Management shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

### Composition and Operation of Board and Committees

There are six Directors currently, all of whom are non-executive Directors and three of whom are independent of the Investment Advisors. The Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board meets at least quarterly during each calendar year. The Board has an audit committee, currently consisting of the three Independent Directors, which met four times during the financial year under review.

### CONNECTED PERSONS TRANSACTIONS

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

### DIRECTORS

The Directors who held office during the financial year ended 31 March 2021 were:

V. Mangala Ananthanarayanan – appointed 30 June 2016  
Ryan P. Blute – appointed 30 May 2014  
John Bruton – appointed 28 February 2018  
Craig A. Dawson – appointed 28 October 2010  
David M. Kennedy – appointed 28 October 2010  
Frances Ruane – appointed 28 February 2018

The Articles of Association do not provide for the retirement of Directors by rotation.

### SECRETARY

State Street Fund Services (Ireland) Limited held the office of Secretary for the financial year ended 31 March 2021.

### DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

None of the Directors or the Secretary held an interest in the shares of the Company during the financial years ended 31 March 2021 and 31 March 2020.

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

### LEGAL ADVISOR AS TO IRISH LAW

Dillon Eustace was Legal Advisor (as to Irish Law) to the Company during the financial year ended 31 March 2021.

### INDEPENDENT AUDITORS

The Independent Auditors, Grant Thornton, who were appointed during the year, have indicated their willingness to continue in office in accordance with section 383 of the Companies Act 2014.

On behalf of the Board of Directors



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 28 July 2021



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

## Opinion

We have audited the financial statements of PIMCO ETFs plc (the "Company"), which comprise the Statement of Assets and Liabilities, Statement of Operations, Statement of Changes in Net Assets and Schedule of Investments for the financial year ended 31 March 2021, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, PIMCO ETFs plc's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 March 2021 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue as a going concern basis of accounting included consideration of liquidity of the assets, consideration of the value of the Company's Net Assets Attributable to Redeemable Participating Shareholders and the possibility of it going into a net liabilities position, making inquiries with management and reviewing the board minutes and assessing the adequacy of the disclosures with respect to the going concern assertion. We have nothing to report having performed our review.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

## Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain / the selection of pricing sources to value the investment portfolio. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus include existence and valuation of financial assets and liabilities measured at fair value through profit or loss.

## How we tailored the audit scope

The Company is an open ended investment company with variable capital and segregated liability between sub-funds. As at 31 March 2021, there was nine sub-funds in existence. The PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF, the PIMCO Sterling Short Maturity UCITS ETF, the PIMCO US Dollar Short Maturity UCITS ETF, the PIMCO US Low Duration Corporate Bond UCITS ETF and the PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF are listed on the Euronext Dublin



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

("Euronext") and traded on the London Stock Exchange. Shares of the PIMCO Covered Bond UCITS ETF, the PIMCO Euro Low Duration Corporate Bond UCITS ETF, the PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF and the PIMCO Euro Short Maturity UCITS ETF are listed and traded at market prices on the Deutsche Börse AG. The Funds are also listed and traded on other secondary markets.

The Directors control the affairs of the Company and they are responsible for the overall investment policy, which is determined by them. The Company engages PIMCO Global Advisors (Ireland) Ltd (or the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company.

The Directors have delegated certain responsibilities to State Street Fund Services (Ireland) Ltd (the "Administrator"). The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Ltd (the "Depositary") to act as depositary of the Company's assets.

We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of third party service providers, the accounting processes and controls, and the industry in which the Company operates. We look at each fund at an individual level.

In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

## *Materiality and audit approach*

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Company and its environment, our review of prior year's auditor's work, the complexity of the Company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for each of the Company's sub-funds as follows: 0.5% (50 basis points) of the NAV at 31 March 2021. We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a fund level.

We have set performance materiality for the Company at 60% of materiality, having considered business risks and fraud risks associated with the Company and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the audit committee that we would report to them misstatements identified during our audit above 5% of each sub-fund's materiality, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

## *Significant matters identified*

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

<i>Significant matter</i>	<i>Description of Significant Matter and Audit Response</i>
<p><b>Existence and valuation of financial assets and liabilities</b></p> <p><b>Refer to the significant accounting policies outlined in note 4, 5 and 6, the investments at fair value and the fair value hierarchy outlined in note 3 and the Schedule of Investments for each Fund.</b></p>	<p>There is a risk that the financial assets and liabilities held by the Company do not exist or that the balance included in the Statement of Assets and Liabilities of the Company as at 31 March 2021 is not valued in line with the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement (as adopted in the European Union) as the accounting policy choice under FRS 102.</p> <p>Significant auditor's attention was deemed appropriate because of the materiality of these investments and the level of subjectivity in estimating the fair value of investments at Level 3. As a result, we considered these as key audit matters.</p> <p><b>Existence of financial assets and liabilities at fair value through profit or loss</b></p> <p>The following audit work has been performed to address the risks:</p> <p>We obtained an understanding of the processes in place in relation to the existence of the Company's financial assets and liabilities by conducting a walkthrough of these processes and reviewed the Administrator's controls report.</p> <p>Obtained independent confirmations of the existence of the financial assets and liabilities from the Company's Depositary and counterparties and agreed the amounts held to the accounting records as at 31 March 2021. Reconciling items noted were tested to underlying supporting documentation.</p> <p>No issues were identified during the course of our audit work on this matter.</p>



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

<i>Significant matter</i>	<i>Description of Significant Matter and Audit Response</i>
	<p><b>Valuation of financial assets and liabilities at fair value through profit or loss</b></p> <p>The following audit work has been performed to address the risks:</p> <p>We obtained an understanding of the processes in place in relation to the valuation of the Company's financial assets and liabilities by conducting a walkthrough of these processes and reviewed the Administrator's controls report.</p> <p>We tested the valuation of transferable securities as at 31 March 2021 to third party vendor sources where available. We tested the valuation of financial derivative instruments as at 31 March 2021 to third party vendor sources or obtaining counterparty confirmations where available.</p> <p>We have tested the fair value of repurchase agreements by agreeing the value to counterparty statements.</p> <p>In the absence of third party vendor sources being available for certain level 3 positions we considered the appropriateness of the valuation methodology used by the Investment Advisors, taking into account the specific circumstances of the investments, and where available, obtaining alternative audit evidence.</p> <p>No issues were identified during the course of our audit work on this matter.</p>

## Other matter

The financial statements of the Company for the financial year ended 31 March 2020, were audited by PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, who expressed an unmodified opinion on those financial statements on 22 July 2020.

## Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Chairman's letter, Important information about the funds, Benchmark descriptions, Directors' report, Depository's report, Unaudited remuneration disclosures, Unaudited significant changes in portfolio composition, Unaudited shareholder rights directive II, Unaudited glossary and Unaudited general information. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Diversity report

In our opinion, based on the work undertaken in the course of our audit, the information in relation to the diversity report required by S.I. No. 360/2017 — European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, is contained in the Directors' Report set out on page 98. We have nothing to report having performed our review.

## Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

## Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

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

## Corporate governance statement

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process, 2006, specified for our consideration and included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373(2)(a), (b), (e) and (f) is contained in the Corporate Governance Statement.

## Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

## **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Report on other legal and regulatory requirements**

We were appointed by the Board of Directors on 28 January 2021 to audit the financial statements for the financial year ended 31 March 2021. This is the first year we have been engaged to audit the financial statements of the Company.

We are responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs. Our audit approach is a risk-based approach and is explained more fully in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the Company in conducting the audit.

The audit opinion is consistent with the additional report to the audit committee.



Niamh Meenan

For and on behalf of

## **Grant Thornton**

Chartered Accountants & Statutory Audit Firm

Dublin  
Ireland

28 July 2021

## Depository's Report

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We have enquired into the conduct of PIMCO ETFs plc (the "Company") for the financial year ended 31 March 2021, in our capacity as Depository to the Company.

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

### RESPONSIBILITIES OF THE DEPOSITARY

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

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

### BASIS OF DEPOSITARY OPINION

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

### OPINION

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

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

(ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



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

Date: 28 July 2021

PIMCO Global Advisors (Ireland) Limited (the "Manager"), in accordance with its obligations under Directive 2009/65/EC, as amended (the "UCITS Directive") is required to have remuneration policies and practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risktakers, whose professional activities have a material impact on the risk profiles of the Manager or any Undertakings for Collective Investment in Transferable Securities ("UCITS") under management, that are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager or PIMCO ETFs plc (the "Company").

Remuneration consists of all forms of payments or benefits made directly by, or indirectly, but on behalf of the Manager, in exchange for professional services rendered by staff. This shall include where appropriate: (i) all forms of payments or benefits paid by the Manager; (ii) any amount paid by the Company, including any portion of performance fees; and/or (iii) any transfer of units or shares of any Company; in exchange for professional services rendered by the Identified Staff. Fixed remuneration means payments or benefits without consideration of any performance criteria. Variable remuneration means additional payments or benefits depending on performance or, in certain cases, other contractual criteria.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Funds, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager ("Delegates").

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 March 2021 is €42,600. This figure is comprised of fixed remuneration of €42,600 and variable remuneration of €Nil. There were a total of 3 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 March 2021, to its senior management was \$Nil, and to other members of its staff whose actions have a material impact on the risk profile of the Manager's UCITS related business was \$Nil.

The amount of total remuneration awarded by Delegates to their Identified Staff which has been attributed to the Funds in respect of the financial year ended 31 March 2021 is \$41,945. This figure is comprised of fixed remuneration of \$1,776 and variable remuneration of \$40,169. There were a total of 9 beneficiaries of the remuneration described above.

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 MARCH 2021</b>		
Santander UK PLC 0.050% due 12/01/2027	€ 10,400	€ 10,527
Sumitomo Mitsui Trust Bank Ltd. 0.010% due 15/10/2027	7,800	7,838
Sveriges Sakerstallda Obligationer AB 1.000% due 12/06/2030	SEK 74,000	7,488
Italy Buoni Poliennali Del Tesoro 1.850% due 01/07/2025	€ 6,600	7,065
PITCH FTA 5.125% due 20/07/2022	6,400	6,985
Italy Buoni Poliennali Del Tesoro 2.100% due 15/07/2026	6,400	6,896
Republic of Germany 1.250% due 15/08/2048	5,000	6,834
Banca Monte dei Paschi di Siena SpA 0.875% due 08/10/2027	6,700	6,792
AXA Bank Europe SCF 0.250% due 09/06/2040	6,400	6,371
Lloyds Bank PLC 6.000% due 08/02/2029	£ 3,881	6,164
Caixa Economica Montepio Geral Caixa Economica Bancaria S.A. 0.125% due 14/11/2024	€ 5,600	5,629
SumitG Guaranteed Secured Obligation Issuer DAC 2.251% due 02/11/2020	\$ 6,500	5,511
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 40,000	5,414
AMCO - Asset Management Co. SpA 2.625% due 13/02/2024	4,900	5,176
Santander UK PLC 0.884% due 12/02/2027	£ 4,600	5,078
Santander UK PLC 5.250% due 16/02/2029	3,300	4,903
Berlin Hyp AG 0.010% due 02/09/2030	€ 4,800	4,902
Lansforsakringar Hypotek AB 1.250% due 17/09/2025	SEK 47,900	4,844
Realkredit Danmark A/S 1.000% due 01/10/2053	DKK 35,700	4,799
Nykredit Realkredit A/S 1.000% due 01/10/2053	35,100	4,719
Sumitomo Mitsui Banking Corp. 0.409% due 07/11/2029	€ 4,600	4,715
Nationwide Building Society 1.375% due 29/06/2032	4,100	4,694
NORD/LB Luxembourg S.A. Covered Bond Bank 0.010% due 10/06/2027	4,500	4,547
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2053	DKK 32,300	4,349
Nationale-Nederlanden Bank NV 0.050% due 12/11/2040	€ 4,400	4,272
Commonwealth Bank of Australia 0.875% due 19/02/2029	3,950	4,269
Italy Buoni Poliennali Del Tesoro 0.950% due 15/09/2027	4,000	4,183
Cajamar Caja Rural SCC 0.875% due 18/06/2023	4,000	4,116
Kommuninvest I Sverige AB 1.000% due 02/10/2024	SEK 38,300	3,892
Cie de Financement Foncier S.A. 3.875% due 25/04/2055	€ 1,825	3,860
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	DKK 28,000	3,781
Kookmin Bank 0.052% due 15/07/2025	3,700	3,728
Cie de Financement Foncier S.A. 1.200% due 29/04/2031	€ 3,300	3,716
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 27,100	3,611
Jyske Realkredit A/S 1.000% due 01/10/2053	26,800	3,609
Cooperatieve Rabobank UA 0.010% due 02/07/2030	€ 3,500	3,576

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 MARCH 2021</b>		
PITCH FTA 5.125% due 20/07/2022	€ 9,600	€ 10,579
Santander UK PLC 0.050% due 12/01/2027	8,800	8,901
Republic of Germany 1.250% due 15/08/2048	6,500	8,732
Santander UK PLC 0.884% due 12/02/2027	£ 6,800	7,571
Sveriges Sakerstallda Obligationer AB 1.000% due 12/06/2030	SEK 74,000	7,558
Banca Carige SpA 1.247% due 25/10/2021	€ 7,300	7,344
Italy Buoni Poliennali Del Tesoro 1.850% due 01/07/2025	6,600	7,109
Italy Buoni Poliennali Del Tesoro 2.100% due 15/07/2026	6,400	6,981
AXA Bank Europe SCF 0.250% due 09/06/2040	6,400	6,474
Banco BPM SpA 0.750% due 31/03/2022	5,700	5,791
Deutsche Bank AG 0.050% due 20/11/2024	5,700	5,760
Canadian Imperial Bank of Commerce 0.916% due 28/10/2022	£ 5,000	5,571
Commonwealth Bank of Australia 1.071% due 16/01/2025	5,000	5,564
NIBC Bank NV 1.000% due 24/01/2060	€ 5,100	5,551
Nationale-Nederlanden Bank NV 0.125% due 24/09/2029	5,400	5,538
National Australia Bank Ltd. 0.891% due 04/02/2025	£ 5,000	5,535
Toronto-Dominion Bank 0.546% due 24/06/2022	4,900	5,512
Sumitomo Mitsui Trust Bank Ltd. 0.010% due 15/10/2027	€ 5,300	5,340
Sumitomo Mitsui Banking Corp. 0.409% due 07/11/2029	4,950	5,135
Santander UK PLC 5.250% due 16/02/2029	£ 3,300	5,031
Berlin Hyp AG 0.010% due 02/09/2030	€ 4,800	4,918
Lloyds Bank PLC 6.000% due 08/02/2029	£ 3,100	4,904
mBank Hipoteczny S.A. 0.242% due 15/09/2025	€ 4,800	4,883
Lansforsakringar Hypotek AB 1.250% due 17/09/2025	SEK 47,900	4,856
Realkredit Danmark A/S 1.000% due 01/10/2053	DKK 35,635	4,757
Nykredit Realkredit A/S 1.000% due 01/10/2053	35,008	4,676
NORD/LB Luxembourg S.A. Covered Bond Bank 0.010% due 10/06/2027	€ 4,500	4,556
Stadshypotek AB 2.000% due 01/09/2028	SEK 43,000	4,555
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2053	DKK 32,205	4,308
Nationale-Nederlanden Bank NV 0.050% due 12/11/2040	€ 4,400	4,278
Banca Monte dei Paschi di Siena SpA 0.875% due 08/10/2027	4,000	4,220
Caixa Economica Montepio Geral Caixa Economica Bancaria S.A. 0.125% due 14/11/2024	4,000	4,044
Kommuninvest I Sverige AB 1.000% due 02/10/2024	SEK 38,300	3,876
Lloyds Bank PLC 0.125% due 23/09/2029	€ 3,800	3,868
Nationwide Building Society 1.093% due 10/01/2025	£ 3,300	3,706
Cie de Financement Foncier S.A. 1.200% due 29/04/2031	€ 3,300	3,704
Clydesdale Bank PLC 0.010% due 22/09/2026	3,600	3,636



DESCRIPTION		PAR (0005)	COST (0005)
Italy Buoni Ordinari del Tesoro 0.000% due 14/05/2021	€	3,500	€ 3,500
Nationale-Nederlanden Bank NV 0.010% due 08/07/2030		3,300	3,364
Banca Carige SpA 1.250% due 28/01/2021		3,300	3,309
Stadshypotek AB 0.010% due 24/11/2028		3,200	3,244
Vseobecna Uverova Banka A/S 0.010% due 24/03/2026		3,200	3,244
U.S. Treasury Notes 1.125% due 15/02/2031	\$	3,900	3,182
Jyske Realkredit A/S 1.500% due 01/10/2050	DKK	23,600	3,169
Nationwide Building Society 1.125% due 31/05/2028	€	2,900	3,164
DNB Boligkreditt A/S 0.010% due 21/01/2031		3,100	3,102
Vseobecna Uverova Banka A/S 0.250% due 26/03/2024		3,000	3,029

DESCRIPTION		PAR (0005)	PROCEEDS (0005)
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK	26,700	€ 3,605
Cajamar Caja Rural SCC 0.875% due 18/06/2023	€	3,500	3,602
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	DKK	26,130	3,594
Cooperatieve Rabobank UA 0.010% due 02/07/2030	€	3,500	3,578
Jyske Realkredit A/S 1.000% due 01/10/2053	DKK	26,754	3,561
Italy Buoni Ordinari del Tesoro 0.000% due 14/05/2021	€	3,500	3,505
Nationale-Nederlanden Bank NV 0.010% due 08/07/2030		3,300	3,364
Banca Carige SpA 1.250% due 28/01/2021		3,300	3,309

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)
<b>PURCHASES THROUGH 31 MARCH 2021</b>			
Brazil Letras do Tesouro Nacional 0.000% due 01/10/2021	BRL	157,700	\$ 28,902
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2024		180,300	27,206
Malaysia Government International Bond 3.620% due 30/11/2021	MYR	101,900	25,392
Russia Government International Bond 7.400% due 17/07/2024	RUB	1,750,200	25,023
Russia Government International Bond 7.500% due 18/08/2021		1,265,600	17,744
Mexico Government International Bond 7.250% due 09/12/2021	MXN	333,000	16,222
Mexico Government International Bond 8.000% due 05/09/2024		276,500	14,841
Malaysia Government Investment Issue 4.170% due 30/04/2021	MYR	54,500	12,862
Brazil Letras do Tesouro Nacional 0.000% due 01/07/2023	BRL	70,600	11,188
China Government Bond 2.880% due 05/11/2023	CNY	68,100	10,541
Russia Government International Bond 6.500% due 28/02/2024	RUB	735,400	10,311
Poland Government International Bond 0.000% due 25/05/2021	PLN	38,700	10,287
Russia Government International Bond 5.300% due 04/10/2023	RUB	729,400	9,894
South Africa Government International Bond 8.875% due 28/02/2035	ZAR	190,500	9,487
Brazil Letras do Tesouro Nacional 0.000% due 01/07/2022	BRL	51,800	8,909
Mexico Government International Bond 8.500% due 18/11/2038	MXN	162,000	8,639
Mexico Government International Bond 6.750% due 09/03/2023		178,000	8,433
Thailand Government International Bond 3.650% due 17/12/2021	THB	225,900	7,441
Russia Government International Bond 4.500% due 16/07/2025	RUB	535,600	7,404
Thailand Government International Bond 1.450% due 17/12/2024	THB	220,900	7,218
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2023	BRL	33,700	6,873
Russia Government International Bond 7.750% due 16/09/2026	RUB	459,100	6,564
Colombia Government International Bond 7.750% due 14/04/2021	COP	24,637,000	6,277
South Africa Government International Bond 10.500% due 21/12/2027	ZAR	91,800	5,941
Brazil Government International Bond 12.500% due 05/01/2022	BRL	24,850	5,204
Chile Government International Bond 5.500% due 05/08/2020	CLP	3,868,000	4,676
Mexico Government International Bond 8.500% due 31/05/2029	MXN	80,000	4,434
Colombian TES 7.500% due 26/08/2026	COP	13,653,700	4,238
Brazil Government International Bond 10.250% due 10/01/2028	BRL	20,400	4,195
Israel Government International Bond 0.500% due 31/01/2021	ILS	14,500	4,150

DESCRIPTION		PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 MARCH 2021</b>			
Russia Government International Bond 7.500% due 18/08/2021	RUB	2,145,400	\$ 29,360
Brazil Letras do Tesouro Nacional 0.000% due 01/10/2021	BRL	157,700	28,380
Mexico Government International Bond 6.500% due 10/06/2021	MXN	438,790	19,934
Malaysia Government International Bond 3.620% due 30/11/2021	MYR	73,500	18,077
Colombia Government International Bond 7.750% due 14/04/2021	COP	62,500,000	17,511
Mexico Government International Bond 7.250% due 09/12/2021	MXN	333,000	16,840
Russia Government International Bond 7.400% due 17/07/2024	RUB	1,130,600	15,974
Poland Government International Bond 0.000% due 25/05/2021	PLN	59,060	15,661
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2024	BRL	92,200	14,286
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2023		68,200	13,926
Malaysia Government Investment Issue 4.170% due 30/04/2021	MYR	54,500	12,776
Brazil Letras do Tesouro Nacional 0.000% due 01/07/2022	BRL	71,800	12,267
Russia Government International Bond 6.500% due 28/02/2024	RUB	873,682	11,551
Russia Government International Bond 5.300% due 04/10/2023		729,400	9,744
Mexico Government International Bond 8.000% due 07/11/2047	MXN	187,500	9,483
Mexico Government International Bond 6.750% due 09/03/2023		178,000	9,158
Mexico Government International Bond 8.000% due 07/12/2023		172,700	8,658
Brazil Government International Bond 10.250% due 10/01/2028	BRL	36,185	7,858
Thailand Government International Bond 3.650% due 17/12/2021	THB	226,117	7,533
Thailand Government International Bond 1.450% due 17/12/2024		221,400	7,317
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2025	BRL	31,700	7,196
Brazil Government International Bond 8.500% due 05/01/2024		33,105	6,865
Poland Government International Bond 4.000% due 25/10/2023	PLN	21,300	6,445
South Africa Government International Bond 10.500% due 21/12/2027	ZAR	91,800	6,237
South Africa Government International Bond 8.875% due 28/02/2035		99,898	5,543
Mexico Government International Bond 7.750% due 29/05/2031	MXN	87,500	4,475
Israel Government International Bond 0.500% due 31/01/2021	ILS	14,500	4,431
Colombian TES 7.500% due 26/08/2026	COP	13,264,100	4,360

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)
<b>PURCHASES THROUGH 31 MARCH 2021</b>		
France Government International Bond 0.250% due 25/07/2024	€ 7,471	€ 7,869
	SHARES	
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	63,500	6,214
	PAR (0005)	
Barclays PLC 3.375% due 02/04/2025	€ 3,300	3,624
Abertis Infraestructuras S.A. 3.375% due 27/11/2026	£ 2,600	3,118
Abertis Infraestructuras S.A. 3.750% due 20/06/2023	€ 2,800	3,051
Booking Holdings, Inc. 0.100% due 08/03/2025	3,000	2,999
Takeda Pharmaceutical Co. Ltd. 0.750% due 09/07/2027	2,900	2,899
AT&T, Inc. 1.600% due 19/05/2028	2,900	2,898
Airbus SE 1.375% due 09/06/2026	2,900	2,896
Cromwell Ereit Lux Finco SARL 2.125% due 19/11/2025	2,900	2,895
Clearstream Banking AG 0.000% due 01/12/2025	2,800	2,817
Vantage Towers AG 0.000% due 31/03/2025	2,500	2,492
Volkswagen International Finance NV 3.500% due 17/06/2025	2,300	2,300
Redexis Gas Finance BV 1.875% due 28/05/2025	2,300	2,289
Ubisoft Entertainment S.A. 0.878% due 24/11/2027	2,200	2,200
ACS Actividades de Construccion y Servicios S.A. 1.375% due 17/06/2025	2,200	2,199
Nissan Motor Co. Ltd. 3.522% due 17/09/2025	\$ 2,500	2,106
Wells Fargo & Co. 1.338% due 04/05/2025	€ 2,000	2,049
Continental AG 2.500% due 27/08/2026	2,000	1,976
Credit Agricole Assurances S.A. 4.500% due 14/10/2025	1,500	1,725
Daimler AG 2.000% due 22/08/2026	1,600	1,588
Telecom Italia SpA 5.875% due 19/05/2023	£ 1,300	1,583
Mizuho Financial Group, Inc. 0.118% due 06/09/2024	€ 1,600	1,577
UBS Group AG 1.250% due 17/04/2025	1,500	1,548
BNP Paribas S.A. 1.125% due 28/08/2024	1,500	1,539
Bank of Ireland Group PLC 1.375% due 29/08/2023	1,500	1,513
Medtronic Global Holdings S.C.A. 0.000% due 15/03/2023	1,500	1,501
Intesa Sanpaolo SpA 1.000% due 04/07/2024	1,500	1,500
Virgin Money UK PLC 2.875% due 24/06/2025	1,500	1,499
Fraport AG Frankfurt Airport Services Worldwide 1.625% due 09/07/2024	1,500	1,494
MTU Aero Engines AG 3.000% due 01/07/2025	1,500	1,491
Traton Finance Luxembourg S.A. 0.125% due 24/03/2025	1,400	1,394
BPCE S.A. 0.500% due 15/09/2027	1,400	1,389
ASR Nederland NV 5.000% due 30/09/2024	1,200	1,367

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 MARCH 2021</b>		
Republic of Germany 1.500% due 15/05/2023	€ 4,500	€ 4,757
France Government International Bond 0.250% due 25/07/2024	4,343	4,614
U.S. Treasury Notes 1.875% due 31/08/2022	\$ 5,200	4,476
Republic of Germany 1.500% due 04/09/2022	€ 3,800	3,968
Barclays PLC 1.875% due 08/12/2023	3,100	3,265
Abertis Infraestructuras S.A. 3.750% due 20/06/2023	2,800	3,061
Airbus SE 1.375% due 09/06/2026	2,900	3,046
Societe Generale S.A. 0.000% due 27/05/2022	3,000	3,016
Clearstream Banking AG 0.000% due 01/12/2025	2,800	2,821
Ford Motor Credit Co. LLC 0.000% due 07/12/2022	2,900	2,640
BNP Paribas S.A. 1.250% due 19/03/2025	2,500	2,618
Volkswagen International Finance NV 3.500% due 17/06/2025	2,300	2,436
AT&T, Inc. 1.600% due 19/05/2028	2,100	2,293
ACS Actividades de Construccion y Servicios S.A. 1.375% due 17/06/2025	2,200	2,197
HSBC Holdings PLC 0.000% due 05/10/2023	2,100	2,111
Continental AG 2.500% due 27/08/2026	2,000	2,110
Bank of America Corp. 0.503% due 07/02/2022	2,100	2,105
Wells Fargo & Co. 1.338% due 04/05/2025	2,000	2,078
Bevco Lux SARL 1.750% due 09/02/2023	1,900	1,969
Ubisoft Entertainment S.A. 1.289% due 30/01/2023	1,900	1,941
ABN AMRO Bank NV 6.375% due 27/04/2021	1,800	1,857
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2023	1,600	1,630
INEOS Styrolution Group GmbH 2.250% due 16/01/2027	1,700	1,591
MTU Aero Engines AG 3.000% due 01/07/2025	1,500	1,557
IHO Verwaltungs GmbH 3.625% due 15/05/2025	1,500	1,535
UBS Group AG 0.160% due 20/09/2022	1,500	1,507
EssilorLuxottica S.A. 0.000% due 27/05/2023	1,500	1,499
Volkswagen Bank GmbH 1.875% due 31/01/2024	1,400	1,477
	SHARES	
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	15,000	1,470
	PAR (0005)	
Credit Agricole S.A. 0.875% due 14/01/2032	€ 1,400	1,442
Lunar Funding for Swiscom AG 1.875% due 08/09/2021	1,400	1,427
Proximus SADP 0.500% due 22/03/2022	1,400	1,411
Volkswagen Bank GmbH 1.250% due 01/08/2022	1,400	1,409
RCI Banque S.A. 0.625% due 10/11/2021	1,400	1,406
Goldman Sachs Group, Inc. 0.093% due 09/09/2022	1,400	1,405

(a) The PIMCO Euro Low Duration Corporate Bond UCITS ETF is investing in shares of an affiliated fund.

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DESCRIPTION	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>PURCHASES THROUGH 31 MARCH 2021</b>			<b>SALES THROUGH 31 MARCH 2021</b>		
UniCredit SpA 6.950% due 31/10/2022	€ 730	€ 792	Nidda Healthcare Holding GmbH 3.500% due 30/09/2024	€ 1,020	€ 1,013
Ford Motor Credit Co. LLC 3.021% due 06/03/2024	796	712	Fiat Chrysler Finance Europe SENC 4.750% due 15/07/2022	844	902
Assicurazioni Generali SpA 4.596% due 21/11/2025	600	669	Fiat Chrysler Automobiles NV 3.750% due 29/03/2024	750	832
UniCredit SpA 4.875% due 20/02/2029	637	643	SoftBank Group Corp. 4.000% due 20/04/2023	740	771
UniCredit SpA 5.750% due 28/10/2025	637	640	Fiat Chrysler Finance Europe SENC 4.750% due 22/03/2021	550	556
FCE Bank PLC 1.615% due 11/05/2023	700	629	Repsol International Finance BV 3.875% due 25/03/2021	540	546
Electricite de France S.A. 4.000% due 04/07/2024	600	629	Centrica PLC 3.000% due 10/04/2076	545	542
ArcelorMittal S.A. 3.125% due 14/01/2022	600	613	Bankia S.A. 3.750% due 15/02/2029	500	501
Abertis Infraestructuras Finance BV 3.248% due 24/11/2025	600	613	Orano S.A. 3.500% due 22/03/2021	500	501
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK) 3.625% due 15/05/2025	600	608	Vodafone Group PLC 3.100% due 03/01/2079	500	499
Nidda Healthcare Holding GmbH 3.500% due 30/09/2024	600	594	Verisure Midholding AB 5.750% due 01/12/2023	475	465
ArcelorMittal S.A. 1.000% due 19/05/2023	600	580	Vallourec S.A. 6.625% due 15/10/2022	520	441
Renault S.A. 1.250% due 24/06/2025	600	564	DKT Finance ApS 7.000% due 17/06/2023	430	433
Electricite de France S.A. 5.375% due 29/01/2025	500	552	Valeo S.A. 0.375% due 12/09/2022	400	401
ArcelorMittal S.A. 2.250% due 17/01/2024	500	521	Hertz Holdings Netherlands BV 5.500% due 30/03/2023	450	371
Grifols S.A. 1.625% due 15/02/2025	500	491	Lincoln Financing SARL 3.625% due 01/04/2024	350	354
SoftBank Group Corp. 3.125% due 19/09/2025	480	479	Renault S.A. 3.125% due 05/03/2021	350	351
Electricite de France S.A. 5.000% due 22/01/2026	400	454	Intesa Sanpaolo SpA 6.625% due 13/09/2023	300	335
Carnival Corp. 10.125% due 01/02/2026	380	444	Smurfit Kappa Acquisitions ULC 2.375% due 01/02/2024	300	318
Telecom Italia SpA 4.000% due 11/04/2024	400	435	Deutsche Lufthansa AG 5.125% due 12/08/2075	360	317
Rolls-Royce PLC 4.625% due 16/02/2026	400	432			

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DESCRIPTION	PAR (000S)	COST (000S)
<b>PURCHASES THROUGH 31 MARCH 2021</b>		
Italy Buoni Poliennali Del Tesoro 0.950% due 01/03/2023	€ 62,000	€ 63,513
Bevco Lux SARL 1.750% due 09/02/2023	27,003	27,991
Bank of America Corp. 0.240% due 04/05/2023	25,550	25,695
Freddie Mac 0.600% due 15/10/2025	\$ 30,000	25,440
Trinity Square PLC 0.000% due 15/07/2059	£ 21,600	25,229
Fannie Mae 0.875% due 18/12/2026	\$ 30,000	24,831
HSBC Holdings PLC 0.162% due 27/09/2022	€ 24,000	24,050
Daimler Canada Finance, Inc. 0.160% due 11/09/2022	23,500	23,637
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022	23,033	23,514
Israel Government International Bond 0.000% due 22/07/2022	22,700	22,700
SC Germany S.A., Compartment Consumer 0.142% due 14/11/2034	21,800	22,041
Cardiff Auto Receivables Securitisation PLC 0.679% due 16/09/2025	£ 18,340	20,352
Fukuoka Prefecture 0.880% due 22/06/2022	¥ 2,520,000	20,190
Medtronic Global Holdings S.C.A. 0.000% due 15/03/2023	€ 20,100	20,131
BMW Finance NV 0.062% due 24/06/2022	19,500	19,557
NatWest Group PLC 2.000% due 08/03/2023	17,000	17,409
Goldman Sachs Group, Inc. 0.085% due 26/09/2023	15,900	15,962
American International Group, Inc. 1.500% due 08/06/2023	15,300	15,833
General Motors Financial Co., Inc. 0.144% due 10/05/2021	15,700	15,711
Intesa Sanpaolo Bank Luxembourg S.A. 0.215% due 26/09/2021	15,400	15,369
Aroundtown S.A. 0.375% due 23/09/2022	15,000	15,121
LeasePlan Corp. NV 1.000% due 25/02/2022	14,700	14,922
Stratton Mortgage Funding PLC 0.000% due 20/07/2060	£ 12,950	14,794
Cars Alliance Auto Leases France 0.148% due 21/10/2036	€ 14,400	14,598
Fidelity National Information Services, Inc. 0.125% due 03/12/2022	14,500	14,573
Barclays Bank PLC 10.000% due 21/05/2021	£ 12,350	14,521
Barclays Bank PLC 6.000% due 14/01/2021	€ 13,900	14,235
Realkredit Danmark A/S 1.000% due 01/04/2022	DKK 98,200	13,461
LeasePlan Corp. NV 0.750% due 03/10/2022	€ 13,100	13,308
Freddie Mac 0.800% due 28/10/2026	\$ 15,500	13,100
Legal & General Group PLC 10.000% due 23/07/2041	£ 10,700	12,910
Israel Government International Bond 5.500% due 31/01/2022	ILS 47,700	12,754
Freddie Mac 0.650% due 27/10/2025	\$ 14,400	12,287
Stratton Mortgage Funding PLC 0.000% due 25/09/2051	£ 10,700	12,090
Avon Finance No. 2 PLC 0.949% due 20/09/2048	11,100	12,010

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
<b>SALES THROUGH 31 MARCH 2021</b>		
Italy Buoni Poliennali Del Tesoro 0.950% due 01/03/2023	€ 62,000	€ 63,655
Banco Bilbao Vizcaya Argentaria S.A. 0.050% due 12/04/2022	25,200	25,336
Barclays PLC 1.875% due 23/03/2021	24,700	24,853
Banque Federative du Credit Mutuel S.A. 0.375% due 13/01/2022	22,700	22,775
SC Germany S.A., Compartment Consumer 0.142% due 14/11/2034	21,800	22,086
Intesa Sanpaolo SpA 2.000% due 18/06/2021	19,100	19,411
JPMorgan Chase & Co. 1.375% due 16/09/2021	18,449	18,705
Imperial Brands Finance PLC 0.500% due 27/07/2021	16,144	16,198
American Honda Finance Corp. 0.644% due 15/02/2022	\$ 17,900	16,058
Citigroup, Inc. 1.375% due 27/10/2021	€ 15,600	15,801
Wells Fargo & Co. 0.000% due 31/01/2022	15,000	15,065
Wizink Master Credit Cards FT 0.000% due 26/12/2031	15,000	15,000
Cars Alliance Auto Leases France 0.148% due 21/10/2036	14,400	14,609
RCI Banque S.A. 0.128% due 14/03/2022	14,600	14,444
Realkredit Danmark A/S 1.000% due 01/04/2022	DKK 98,200	13,396
Standard Chartered PLC 1.625% due 13/06/2021	€ 10,400	10,445
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022	10,000	10,030
ING Bank NV 0.000% due 08/04/2022	9,900	9,966
Citigroup, Inc. 0.287% due 24/05/2021	9,700	9,740
FCT Titrisocram 0.000% due 25/07/2036	9,163	9,175
Mondelez International, Inc. 1.000% due 07/03/2022	9,000	9,119
Pfizer, Inc. 0.250% due 06/03/2022	8,900	8,953
RCI Banque S.A. 0.250% due 12/07/2021	8,800	8,739
Bank of America Corp. 1.375% due 10/09/2021	8,340	8,430
Nationwide Building Society 4.375% due 28/02/2022	7,900	8,401
British Telecommunications PLC 0.625% due 10/03/2021	8,200	8,225
Nykredit Realkredit A/S 1.000% due 01/07/2022	DKK 57,400	7,858
Morgan Stanley 0.000% due 09/11/2021	€ 7,600	7,488
Ford Motor Credit Co. LLC 1.104% due 12/10/2021	\$ 8,900	7,433
HSBC Continental Europe S.A. 0.200% due 04/09/2021	€ 7,100	7,135
Goldman Sachs Group, Inc. 0.457% due 27/07/2021	7,000	7,039
NatWest Markets PLC 0.625% due 02/03/2022	7,000	6,860
Morgan Stanley 0.000% due 21/05/2021	6,600	6,619
Credit Agricole S.A. 0.875% due 19/01/2022	6,400	6,475

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DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 MARCH 2021</b>		
United Kingdom Gilt 3.750% due 07/09/2021	£ 13,700	£ 14,146
Italy Buoni Poliennali Del Tesoro 0.950% due 01/03/2023	€ 4,700	4,287
HSBC Holdings PLC 2.175% due 27/06/2023	£ 3,700	3,781
Deutsche Pfandbriefbank AG 1.500% due 16/12/2021	2,900	2,937
Wells Fargo & Co. 1.375% due 30/06/2022	2,500	2,531
Bayerische Landesbank 1.250% due 20/12/2021	2,500	2,527
HSBC Holdings PLC 0.162% due 27/09/2022	€ 2,600	2,370
Medtronic Global Holdings S.C.A. 0.000% due 15/03/2023	2,300	2,104
Imperial Brands Finance PLC 9.000% due 17/02/2022	£ 1,800	1,979
Toronto-Dominion Bank 1.000% due 13/12/2021	1,900	1,910
BAE Systems PLC 4.125% due 08/06/2022	1,800	1,884
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022	€ 2,000	1,857
SSE PLC 5.875% due 22/09/2022	£ 1,700	1,849
BP Capital Markets PLC 1.177% due 12/08/2023	1,800	1,841
SC Germany S.A., Compartment Consumer 0.142% due 14/11/2034	€ 2,000	1,833
Trinity Square PLC 0.000% due 15/07/2059	£ 1,700	1,700
European Investment Bank 0.329% due 10/01/2022	1,600	1,604
LVMH Moët Hennessy Louis Vuitton SE 1.000% due 14/06/2022	1,560	1,574
Western Power Distribution East Midlands PLC 5.250% due 17/01/2023	1,400	1,559
BPCE S.A. 2.125% due 16/12/2022	1,500	1,556
Banque Federative du Credit Mutuel S.A. 1.875% due 13/12/2022	1,500	1,554
LeasePlan Corp. NV 0.750% due 03/10/2022	€ 1,700	1,549
Severn Trent Utilities Finance PLC 1.625% due 04/12/2022	£ 1,500	1,540
Deutsche Telekom International Finance BV 6.500% due 08/04/2022	1,400	1,539
Freddie Mac 0.700% due 19/08/2025	\$ 2,000	1,528
BMW Finance NV 0.875% due 16/08/2022	£ 1,500	1,512
BMW Finance NV 0.125% due 13/07/2022	€ 1,600	1,467
Daimler Canada Finance, Inc. 0.160% due 11/09/2022	1,600	1,464
Israel Government International Bond 0.000% due 22/07/2022	1,600	1,457
Fidelity National Information Services, Inc. 1.700% due 30/06/2022	£ 1,400	1,427
LeasePlan Corp. NV 1.000% due 25/02/2022	€ 1,500	1,370
Silver Arrow S.A. 0.145% due 20/11/2030	1,500	1,364
Cardiff Auto Receivables Securitisation PLC 0.679% due 16/09/2025	£ 1,330	1,332

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 MARCH 2021</b>		
United Kingdom Gilt 3.750% due 07/09/2021	£ 13,700	£ 14,006
Italy Buoni Poliennali Del Tesoro 0.950% due 01/03/2023	€ 4,700	4,267
Jubilee CLO BV 0.295% due 07/12/2028	4,000	3,405
Royal Bank of Canada 0.346% due 08/06/2021	£ 3,100	3,100
Santander UK PLC 0.254% due 13/04/2021	2,900	2,900
Towd Point Mortgage Funding PLC 1.058% due 20/10/2051	2,909	2,897
TSB Bank PLC 0.420% due 07/12/2022	2,900	2,878
Leeds Building Society 4.875% due 16/11/2020	2,800	2,859
Santander UK PLC 1.625% due 10/05/2021	2,400	2,417
Residential Mortgage Securities PLC 0.884% due 20/03/2050	2,253	2,241
Medtronic Global Holdings S.C.A. 0.000% due 15/03/2023	€ 2,300	2,056
Australia & New Zealand Banking Group Ltd. 0.729% due 24/01/2022	£ 2,000	2,007
Lanark Master Issuer PLC 0.880% due 22/12/2069	1,957	1,958
NatWest Markets PLC 0.072% due 01/03/2021	€ 2,100	1,890
BP Capital Markets PLC 1.177% due 12/08/2023	£ 1,800	1,837
Takeda Pharmaceutical Co. Ltd. 0.557% due 21/11/2022	€ 2,100	1,834
SC Germany S.A., Compartment Consumer 0.142% due 14/11/2034	2,000	1,812
Societe Generale S.A. 0.000% due 27/05/2022	2,000	1,719
Citigroup, Inc. 1.375% due 27/10/2021	1,800	1,663
Morgan Stanley 0.157% due 08/11/2022	1,900	1,650
Auto ABS UK Loans 1.371% due 27/11/2027	£ 1,600	1,582
LVMH Moët Hennessy Louis Vuitton SE 1.000% due 14/06/2022	1,560	1,571
Banque Federative du Credit Mutuel S.A. 1.875% due 31/12/2022	1,500	1,548
Bank of America Corp. 6.125% due 15/09/2021	1,500	1,542
Deutsche Telekom International Finance BV 6.500% due 08/04/2022	1,400	1,499
Freddie Mac 0.700% due 19/08/2025	\$ 2,000	1,499
HSBC Holdings PLC 0.162% due 27/09/2022	€ 1,600	1,458
Nationale-Nederlanden Bank NV 0.036% due 11/12/2020	1,600	1,450
National Australia Bank Ltd. 1.125% due 10/11/2021	£ 1,400	1,411
UBS Group AG 0.160% due 20/09/2022	€ 1,500	1,366
Silver Arrow S.A. 0.145% due 20/11/2030	1,500	1,355
Deutsche Hypothekbank AG 0.297% due 22/03/2021	£ 1,300	1,301
Canadian Imperial Bank of Commerce 0.529% due 28/10/2022	1,300	1,295
Schaeffler Finance BV 3.250% due 15/05/2025	€ 1,400	1,292
American Honda Finance Corp. 0.644% due 15/02/2022	\$ 1,600	1,290
Chevy Chase Funding LLC Mortgage-Backed Certificates 0.000% due 16/01/2057	£ 1,282	1,270

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DESCRIPTION	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>PURCHASES THROUGH 31 MARCH 2021</b>			<b>SALES THROUGH 31 MARCH 2021</b>		
Federal Home Loan Bank 0.960% due 05/03/2026	\$ 60,500	\$ 60,500	Freddie Mac 0.700% due 19/08/2025	\$ 39,600	\$ 39,603
Freddie Mac 0.800% due 30/07/2025	54,830	54,830	Freddie Mac 1.875% due 05/03/2025	39,000	39,011
Freddie Mac 0.900% due 28/05/2025	50,070	50,060	Freddie Mac 2.000% due 11/02/2025	28,000	28,034
Freddie Mac 0.700% due 02/09/2025	44,000	44,000	Freddie Mac 1.200% due 17/04/2025	25,000	25,003
Freddie Mac 0.690% due 05/08/2025	42,900	42,900	Freddie Mac 0.900% due 06/05/2025	23,200	23,204
Federal Home Loan Bank 0.750% due 24/02/2026	42,000	42,000	Banco Santander Chile 1.791% due 25/07/2020	22,800	22,857
Freddie Mac 0.800% due 28/10/2026	42,000	41,994	Freddie Mac 1.970% due 06/02/2025	22,000	22,001
Federal Home Loan Bank 0.830% due 10/02/2027	41,500	41,500	Freddie Mac 0.700% due 18/08/2025	22,000	22,001
Federal Home Loan Bank 0.650% due 26/02/2026	40,300	40,296	Bank of Nova Scotia 0.560% due 15/09/2023	19,500	19,648
Freddie Mac 0.770% due 15/07/2025	40,000	40,000	Canadian Imperial Bank of Commerce 0.810% due 17/03/2023	16,700	16,807
Freddie Mac 0.700% due 19/08/2025	39,600	39,600	Gilead Sciences, Inc. 0.713% due 29/09/2023	13,900	13,939
Fannie Mae 0.875% due 18/12/2026	39,000	39,000	Intercontinental Exchange, Inc. 0.834% due 15/06/2023	10,224	10,254
Freddie Mac 0.650% due 27/10/2025	36,000	36,000	Ginnie Mae 1.223% due 20/01/2050	9,508	9,586
Freddie Mac 1.200% due 17/04/2025	35,000	35,000	Federal Home Loan Bank 2.000% due 20/02/2025	9,500	9,501
Freddie Mac 0.650% due 22/10/2025	35,000	35,000	Occidental Petroleum Corp. 1.163% due 08/02/2021	11,586	9,385
Freddie Mac 0.700% due 19/08/2025	34,350	34,347	Credit Suisse AG 1.000% due 05/05/2023	8,500	8,624
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.448% due 15/03/2022	34,000	34,023	Nationwide Building Society 2.000% due 27/01/2023	8,000	8,264
Freddie Mac 0.900% due 30/06/2025	33,000	33,000	Freddie Mac 0.750% due 21/07/2025	8,000	8,001
Credit Suisse AG 0.412% due 02/02/2024	30,000	30,000	Mizuho Financial Group, Inc. 1.057% due 11/09/2022	6,500	6,558
Freddie Mac 0.800% due 27/10/2026	29,650	29,646	Freddie Mac 0.900% due 28/05/2025	6,000	6,001
Federal Home Loan Bank 0.790% due 25/02/2026	28,300	28,293	Bank of Nova Scotia 1.950% due 01/02/2023	5,000	5,073
International Bank for Reconstruction & Development 0.650% due 10/02/2026	28,200	28,200	Cooperatieve Rabobank UA 0.335% due 12/01/2024	5,000	5,009
Freddie Mac 0.750% due 28/07/2025	28,200	28,200	Freddie Mac 0.700% due 08/12/2025	5,000	5,001
			Mizuho Financial Group, Inc. 1.034% due 13/09/2023	4,300	4,340

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DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 MARCH 2021</b>		
<b>U.S. Treasury Notes</b>		
1.500% due 15/08/2026	\$ 7,500	\$ 8,009
<b>U.S. Treasury Inflation Protected Securities</b>		
0.125% due 15/04/2025 (a)	6,597	6,799
<b>U.S. Treasury Notes</b>		
0.250% due 31/05/2025	4,000	3,957
<b>U.S. Treasury Notes</b>		
1.750% due 31/12/2024	2,700	2,877
<b>Bank of America Corp.</b>		
1.319% due 19/06/2026	1,700	1,700
<b>American Tower Corp.</b>		
1.300% due 15/09/2025	1,300	1,296
<b>Westinghouse Air Brake Technologies Corp.</b>		
3.200% due 15/06/2025	1,100	1,138
<b>IHS Markit Ltd.</b>		
5.000% due 01/11/2022	1,000	1,077
<b>7-Eleven, Inc.</b>		
0.625% due 10/02/2023	900	899
<b>FirstEnergy Corp.</b>		
1.600% due 15/01/2026	900	899
<b>East Ohio Gas Co.</b>		
1.300% due 15/06/2025	800	799
<b>Metropolitan Life Global Funding</b>		
0.900% due 08/06/2023	800	799
<b>Golub Capital BDC, Inc.</b>		
2.500% due 24/08/2026	800	798
<b>Volkswagen Financial Services NV</b>		
0.875% due 20/02/2025	£ 500	679
<b>Georgia-Pacific LLC</b>		
0.625% due 15/05/2024	\$ 600	601
<b>Protective Life Global Funding</b>		
1.170% due 15/07/2025	600	600
<b>NTT Finance Corp.</b>		
0.583% due 01/03/2024	600	600
<b>Entergy Louisiana LLC</b>		
0.620% due 17/11/2023	600	600
<b>Oracle Corp.</b>		
1.650% due 25/03/2026	600	600
<b>Banco Bilbao Vizcaya Argentaria S.A.</b>		
0.875% due 18/09/2023	600	599
<b>DAE Funding LLC</b>		
1.625% due 15/02/2024	600	595
<b>Nissan Motor Co. Ltd.</b>		
1.940% due 15/09/2023	€ 500	592

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 MARCH 2021</b>		
<b>U.S. Treasury Notes</b>		
1.125% due 28/02/2025	\$ 13,200	\$ 13,729
<b>U.S. Treasury Notes</b>		
1.500% due 15/08/2026	7,500	7,882
<b>U.S. Treasury Notes</b>		
1.750% due 31/12/2024	5,400	5,752
<b>U.S. Treasury Inflation Protected Securities</b>		
0.625% due 15/04/2023 (a)	4,094	4,361
<b>U.S. Treasury Notes</b>		
0.250% due 31/05/2025	3,500	3,435
<b>D.R. Horton, Inc.</b>		
4.375% due 15/09/2022	1,600	1,682
<b>American Tower Corp.</b>		
1.300% due 15/09/2025	1,300	1,318
<b>Flex Ltd.</b>		
4.750% due 15/06/2025	1,200	1,280
<b>Cooperatieve Rabobank UA</b>		
1.111% due 26/09/2023	1,100	1,096
<b>AerCap Ireland Capital DAC</b>		
4.450% due 03/04/2026	1,100	1,048
<b>Lloyds Banking Group PLC</b>		
2.907% due 07/11/2023	1,000	1,041
<b>Danske Bank A/S</b>		
1.280% due 12/09/2023	1,000	942
<b>FirstEnergy Corp.</b>		
1.600% due 15/01/2026	900	906
<b>7-Eleven, Inc.</b>		
0.625% due 10/02/2023	900	902
<b>Imperial Brands Finance PLC</b>		
3.125% due 26/07/2024	900	892
<b>Dell International LLC</b>		
4.000% due 15/07/2024	800	880
<b>Park Aerospace Holdings Ltd.</b>		
5.250% due 15/08/2022	900	824
<b>East Ohio Gas Co.</b>		
1.300% due 15/06/2025	800	816
<b>Metropolitan Life Global Funding</b>		
0.900% due 08/06/2023	800	809
<b>United Airlines Pass-Through Trust</b>		
3.100% due 07/01/2030	842	800
<b>Air Canada Pass-Through Trust</b>		
3.750% due 15/06/2029	807	773
<b>CVS Health Corp.</b>		
3.625% due 01/02/2027	700	765

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

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

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

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 31 MARCH 2021</b>		
Caesars Entertainment, Inc. 6.250% due 01/07/2025	\$ 23,918	\$ 25,245
Delta Air Lines, Inc. 2.900% due 28/10/2024	16,280	14,807
U.S. Foods, Inc. 6.250% due 15/04/2025	11,750	12,544
Deutsche Bank AG 4.500% due 01/04/2025	10,800	11,340
Change Healthcare Holdings LLC 5.750% due 01/03/2025	10,950	11,258
Ford Motor Co. 9.000% due 22/04/2025	9,800	11,208
Carnival Corp. 11.500% due 01/04/2023	10,250	11,162
Tempo Acquisition LLC 6.750% due 01/06/2025	10,200	10,447
Beacon Roofing Supply, Inc. 4.875% due 01/11/2025	10,100	10,289
KAR Auction Services, Inc. 5.125% due 01/06/2025	9,600	9,832
Macy's, Inc. 8.375% due 15/06/2025	8,750	9,233
TransDigm, Inc. 6.500% due 15/05/2025	9,150	9,090
Royal Caribbean Cruises Ltd. 10.875% due 01/06/2023	8,420	9,035
Hilton Domestic Operating Co., Inc. 5.375% due 01/05/2025	8,520	8,871
Bausch Health Cos., Inc. 6.125% due 15/04/2025	8,649	8,861
Occidental Petroleum Corp. 2.900% due 15/08/2024	10,420	8,376
Freeport-McMoRan, Inc. 4.550% due 14/11/2024	7,500	8,209
Ford Motor Co. 8.500% due 21/04/2023	7,600	8,137
AMC Networks, Inc. 4.750% due 01/08/2025	7,600	7,877
Sprint Corp. 7.125% due 15/06/2024	6,750	7,768
Occidental Petroleum Corp. 2.700% due 15/08/2022	8,100	7,625
Station Casinos LLC 5.000% due 01/10/2025	7,500	7,622

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 31 MARCH 2021</b>		
Ascent Resources Utica Holdings LLC 10.000% due 01/04/2022	\$ 7,464	\$ 7,389
Denbury, Inc. 9.000% due 15/05/2021	7,469	3,716
Hertz Corp. 7.625% due 01/06/2022	1,965	1,729
Washington Prime Group LP 6.450% due 15/08/2024	2,289	1,641
Valaris PLC (8.000% PIK) 8.000% due 17/08/2021	1,205	1,205
Sprint Corp. 7.875% due 15/09/2023	1,050	1,194
HCA, Inc. 5.875% due 01/05/2023	1,050	1,137
Party City Holdings, Inc. 6.125% due 15/08/2023	5,970	1,015
Gulfport Energy Corp. 6.625% due 01/05/2023	1,501	976
Ford Motor Co. 8.500% due 21/04/2023	800	890
Whiting Petroleum Corp. 5.750% due 15/03/2021	4,643	798
U.S. Foods, Inc. 6.250% due 15/04/2025	750	798
Jersey Newco	15,437	760
EQM Midstream Partners LP 4.750% due 15/07/2023	\$ 720	745
Carnival Corp. 11.500% due 01/04/2023	650	744
Vericast Corp. 8.375% due 15/08/2022	720	729
Ford Motor Credit Co. LLC 5.584% due 18/03/2024	640	688
Yum! Brands, Inc. 3.875% due 01/11/2023	640	672
Xerox Holdings Corp. 5.000% due 15/08/2025	640	672
Wynn Las Vegas LLC 4.250% due 30/05/2023	640	648
iStar, Inc. 4.750% due 01/10/2024	610	622

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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.

### Portfolio Turnover Rate

This report has been prepared in support of the Shareholder Rights Directive II disclosures to institutional investors. The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as “portfolio turnover.” Each Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Fund. Such sales may also result in realisation of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect a Fund’s performance.

The portfolio turnover rate for the financial years ending 31 March 2021 and 31 March 2020 for each Fund is as follows:

Fund Name	2021 Portfolio Turnover Rate	2020 Portfolio Turnover Rate
PIMCO Covered Bond UCITS ETF	308%	1,124%
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	154%	78%
PIMCO Euro Low Duration Corporate Bond UCITS ETF	43%	82%
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	39%	63%
PIMCO Euro Short Maturity UCITS ETF	66%	37%
PIMCO Sterling Short Maturity UCITS ETF	112%	25%
PIMCO US Dollar Short Maturity UCITS ETF	64%	83%
PIMCO US Low Duration Corporate Bond UCITS ETF	63%	157%
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	50%	54%

**Counterparty Abbreviations:**

<b>AZD</b>	Australia and New Zealand Banking Group	<b>GLM</b>	Goldman Sachs Bank USA	<b>RBC</b>	Royal Bank of Canada
<b>BOA</b>	Bank of America N.A.	<b>GRE</b>	RBS Securities, Inc.	<b>RCY</b>	Royal Bank of Canada
<b>BPS</b>	BNP Paribas S.A.	<b>GST</b>	Goldman Sachs International	<b>RYL</b>	Royal Bank of Scotland Group PLC
<b>BRC</b>	Barclays Bank PLC	<b>HUS</b>	HSBC Bank USA N.A.	<b>SCX</b>	Standard Chartered Bank
<b>CBK</b>	Citibank N.A.	<b>IND</b>	Crédit Agricole Corporate and Investment Bank S.A.	<b>SOG</b>	Societe Generale
<b>CFR</b>	Credit Suisse Securities (Europe) Ltd.	<b>JML</b>	JP Morgan Securities Plc	<b>SSB</b>	State Street Bank and Trust Co.
<b>COM</b>	Commerzbank AG	<b>JPM</b>	JP Morgan Chase Bank N.A.	<b>TDM</b>	TD Securities (USA) LLC
<b>DUB</b>	Deutsche Bank AG	<b>JPS</b>	JP Morgan Securities, Inc.	<b>TOR</b>	Toronto Dominion Bank
<b>FAR</b>	Wells Fargo Bank National Association	<b>MYC</b>	Morgan Stanley Capital Services, Inc.	<b>UAG</b>	UBS AG Stamford
<b>FBF</b>	Credit Suisse International	<b>MYI</b>	Morgan Stanley & Co. International PLC		
<b>FICC</b>	Fixed Income Clearing Corporation				

**Currency Abbreviations:**

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

**Exchange Abbreviations:**

**OTC** Over the Counter

**Index/Spread Abbreviations:**

<b>CDX.HY</b>	Credit Derivatives Index-High Yield	<b>CMBX</b>	Commercial Mortgage-Backed Index	<b>CNREPOFIX</b>	China Fixing Repo Rates 7-Day
<b>CDX.IG</b>	Credit Derivatives Index-Investment Grade				

**Other Abbreviations:**

<b>ABS</b>	Asset-Backed Security	<b>EURIBOR</b>	Euro Interbank Offered Rate	<b>RMBS</b>	Residential Mortgage-Backed Security
<b>BTP</b>	Buoni del Tesoro Poliennali	<b>LIBOR</b>	London Interbank Offered Rate	<b>TBA</b>	To-Be-Announced
<b>CLO</b>	Collateralised Loan Obligation	<b>OAT</b>	Obligations Assimilables du Trésor	<b>TIIE</b>	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
<b>DAC</b>	Designated Activity Company	<b>PIK</b>	Payment-in-Kind		

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**DIRECTORS OF THE COMPANY AND THE MANAGER**

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

The Prospectus, supplements to the Prospectus, Memorandum & Articles of Association, annual and semiannual reports are available free of charge at the office of the representative or agent of each jurisdiction. Shareholders may obtain a copy of the list of changes in the portfolio during the financial year ended 31 March 2021, free of charge, at the office of the Administrator or Paying Agents, at the Paying and Information Agent in Germany and the Swiss Representative office in Switzerland.

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



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