PIMCO

PIMCO ETFs plc

Annual Report

31 March 2023

Report for investors in Switzerland

Please note that the Independent Auditor's report is in relation to PIMCO ETFs plc (the "Company"). As noted within, this is an extract annual report which solely contains 2 out of the total 9 sub-funds, therefore in case of any interpretation of information, positions or opinions, the original full Company version prevails over this extract version.

THIS IS AN EXTRACT ANNUAL REPORT FOR INVESTORS IN SWITZERLAND ONLY. IT SOLELY CONTAINS THE FUNDS WHICH ARE NOT APPROVED FOR OFFER TO NON-QUALIFIED INVESTORS IN SWITZERLAND (THE "FUNDS"). THIS ANNUAL REPORT FOR SWITZERLAND IS EXCLUSIVELY USED FOR THE OFFER OF SHARES OF THE FUNDS IN SWITZERLAND. IT IS NOT PERMITTED TO BE USED FOR THE OFFER AND DISTRIBUTION OF SHARES OF THE COMPANY IN OTHER JURISDICTIONS OR TERRITORIES.

THE OFFER OF SHARES OF THE FUNDS IN SWITZERLAND WILL BE EXCLUSIVELY MADE TO, AND DIRECTED AT, QUALIFIED INVESTORS (THE "QUALIFIED INVESTORS"), AS DEFINED IN THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT OF 23 JUNE 2006, AS AMENDED ("CISA"), AND ITS IMPLEMENTING ORDINANCE. ACCORDINGLY, THE FUNDS HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("FINMA"). THIS REPORTMAY BE MADE AVAILABLE IN SWITZERLAND SOLELY TO QUALIFIED INVESTORS.

An open-ended investment company with variable capital and segregated liability between Funds incorporated with limited liability under the Companies Act 2014 with registered number 489440 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities ["UCITS"]) Regulations, 2011 (as amended).

A company of Allianz

GENERAL CHARACTERISTICS

Fund Type:
UCITS

Number of Funds offered in the Company:
9 Funds

Classes of Shares offered in the Company*:
CHF (Hedged) Accumulation
EUR Accumulation
EUR Income
EUR (Hedged) Accumulation
EUR (Hedged) Income
GBP Income
GBP (Hedged) Accumulation
GBP (Hedged) Income
USD Accumulation
USD Income

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

Net Assets (Amounts in thousands):
EUR 7,260,791

Minimum Subscription:
The PIMCO Covered Bond UCITS ETF require each investor to subscribe a minimum of EUR 1,000,000 or one Primary Share.

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 Sterling Short Maturity UCITS ETF is any day on which banks in London are open for business. Dealing day for the PIMCO Covered Bond UCITS ETF is any day on which the Deutsche Börse AG 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 Covered Bond UCITS ETF and the functional currency of the PIMCO Sterling Short Maturity UCITS ETF is GBP (£).

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

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

Table of Contents

The Prospectus, supplements to the Prospectus, Key Investor Information Documents ("KIIDs"), Memorandum & Articles of Association, annual and semi-annual reports and a copy of the list of changes in the portfolio during the year ended 31 March 2022 are available free of charge from the Swiss Representative.

In respect of the Shares of the Funds offered in Switzerland, the place of performance is at the registered office of the Swiss representative and the place of jurisdiction is at the registered office of the Swiss representative or at the seat/domicile of the investor.

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

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

Dear Shareholder,

The reporting period was a challenging time in the financial markets. Amid evolving investment conditions, we continue to work tirelessly to navigate global 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 2023 (the "reporting period"). On the subsequent pages, you will find details regarding investment results and discussion of certain factors that affected performance during the reporting period.

For the 12-month reporting period ended 31 March 2023

The global economy faced significant headwinds during the reporting period, including those related to higher inflation, the COVID-19 pandemic ("COVID-19"), the war in Ukraine, and turmoil in the banking industry. In the United States ("U.S."), second quarter 2022, annualized gross domestic product ("GDP") was -0.6%. The economy then expanded, as third and fourth quarter 2022 annualized GDP was 3.2% and 2.6%, respectively. The U.S. Commerce Department's initial estimate for first quarter 2023 annualized GDP — released after the reporting period ended — was 1.1%.

In its January 2023 World Economic Outlook Update, the International Monetary Fund (the "IMF") projected global GDP growth to decline from an estimated 3.4% in 2022 to 2.9% in 2023. The IMF attributed the decline to the rise in central bank rates to fight inflation, especially in advanced economies, and the war in Ukraine. While the IMF believes global inflation will fall from 8.8% in 2022 to 6.6% in 2023 and 4.3% in 2024, its projection is still higher than the pre-COVID-19 (2017–2019) level of approximately 3.5%. The IMF forecasts 2023 GDP to grow 1.4% in the United States (from 2.0% growth in 2022) and 0.7% in the eurozone (from 3.5% growth in 2022), while falling 0.6% in the United Kingdom (from 4.1% growth in 2022), and rising 1.8% in Japan (from 1.4% growth in 2022).

With inflation reaching a four-decade high in some countries over the reporting period, many central banks aggressively tightened monetary policy in an attempt to rein in rising prices. The U.S. Federal Reserve Board (the "Fed") has raised the federal funds rate at its last nine meetings, beginning in March 2022, moving from a range between 0.00% and 0.25% to a range between 4.75% and 5.00% in March 2023 — the highest level since 2007. The Bank of England (the "BoE") began raising rates in December 2021 and did so for the 11th consecutive time in March 2023, pushing its Bank Rate from nearly zero to 4.25%. Elsewhere, the European Central Bank first raised its main interest rate in July 2022 and made its sixth consecutive increase in March 2023, bringing the rate from 0.00% to 3.5%.

In contrast, the Bank of Japan (the "BoJ") maintained its loose monetary policy for most of 2022. In December 2022, the BoJ announced that it would allow its 10-year government bond yield to rise to 0.5% (previously limited to 0.25%). The news initially sent the 10-year bond yield and Japanese yen higher, as market participants interpreted the announcement to mean that the BoJ may pivot from its previous monetary policy stance. However, the BoJ did not raise interest rates for the remainder of the reporting period.

During the reporting period, short- and long-term U.S. Treasury yields moved higher. The yield on the benchmark 10-year U.S. Treasury note was 3.48% on March 31, 2023, versus 2.32% on 31 March 2022. The Bloomberg Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including developed and emerging markets, returned -3.77%. Meanwhile, the Bloomberg Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned -5.07%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, also generated weak returns. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below-investment-grade bonds, returned -3.10%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned -5.86%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -0.72%.

Amid periods of volatility, most global equities posted weak results during the reporting period as economic and geopolitical concerns, as well as recent crisis in the banking industry, affected investor sentiment. U.S. equities, as represented by the S&P 500 Index, returned -7.73%. Global equities, as represented by the MSCI World Index, returned -7.02%, while emerging market equities, as measured by the MSCI Emerging Markets Index, returned -10.70%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in Japanese yen), returned 2.97% and European equities, as represented by the MSCI Europe Index (in euro), returned 3.82% over the reporting period.

Commodity prices were volatile and generated mixed returns during the reporting period. Brent crude oil, which was approximately $109 a barrel at the start of the reporting period, fell to roughly $80 a barrel at the end of March 2023. The price of copper also declined, whereas gold prices moved higher during the reporting period.

Finally, there were also periods of volatility in the foreign exchange markets that we believe were driven by several factors, including economic growth expectations and changing central bank monetary policies, as well as rising inflation, COVID-19 variants, and the banking crisis. The U.S. dollar was stronger against several major currencies over the reporting period. For example, during the reporting period, the U.S. dollar returned 6.29%, 1.22%, and 2.44% versus the euro, the British pound and the Japanese yen, respectively.

Thank you for the trust you have placed in PIMCO. We are privileged to serve you through our global ETF offerings.

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

Sincerely,

Craig A. Dawson
Chairman

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

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

Important Information About the Funds

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

The PIMCO Covered Bond UCITS ETF and PIMCO Sterling Short Maturity 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 Sterling Short Maturity UCITS ETF is listed on the Euronext Dublin ("Euronext") and traded on the London Stock Exchange. Shares of the PIMCO Covered Bond 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 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.

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

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

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

Certain securities and instruments in which a Fund may invest rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. In light of the phasing out of the use of LIBOR, relevant Funds will need to transition to another benchmark (e.g., the Secured Overnight Financing Rate, which is to replace U.S. Dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralised with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on a Fund or on certain securities and instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on factors. The transition may also result in a reduction in the value of certain investments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. 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 in a bank and is not guaranteed or insured by any government agency. The value of and income from shares in the Fund may go up or down and you may not get back the amount you have invested in the Funds.

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

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

Average Annual Total Return for the Period Ended 31 March 2023[1]

	1 Year	Class Inception
Classes denominated in EUR		
EUR Income (Inception 17-Dec-2013)	(7.69%)	0.56%
Bloomberg Euro Aggregate Covered 3% Cap Index	(7.78%)	0.01%

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

Investment Objective and Strategic Overview

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

Fund Insights

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

- » Underweight exposure to Euro bloc duration contributed to relative performance, as interest rates rose.
- » Selection within Danish covered bonds contributed to relative performance, as higher coupons outperformed.
- » Short exposure to European peripheral government bonds during the second quarter of 2022 contributed to relative performance, as spreads widened during the period.
- » Selection within the covered bonds space detracted from relative performance.
- » Modest long exposure to U.K. duration in the first half of the assessment period detracted from relative performance, as interest rates rose.
- » Overweight exposure to emerging market external debt detracted from relative performance, as the price of the underlying securities depreciated.

Average Annual Total Return for the Period Ended 31 March 2023[1]

	1 Year	Class Inception
Classes denominated in GBP		
GBP Income (Inception 10-Jun-2011)	1.12%	0.67%
ICE BofAML Sterling Government Bill Index	2.04%	0.61%

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

Investment Objective and Strategic Overview

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

Fund Insights

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

» Exposure to the positive U.K. cash rate contributed to performance.

» Long exposure to investment grade corporate credit contributed to performance, as the asset class provided positive carry via coupon return.

» Long exposure to emerging market external debt contributed to performance, as the price of an underlying security recovered.

» Long exposure to U.K. duration detracted from performance, as interest rates rose.

» Long exposure to Euro bloc duration detracted from performance, as interest rates rose.

» Long exposure to European collateralised loan obligations ("CLOs") detracted from performance, as spreads widened.

Benchmark Descriptions

Index	Description
Bloomberg Euro Aggregate Covered 3% Cap Index	The Bloomberg Euro Aggregate Covered 3% Cap Index tracks the performance of euro-denominated covered bonds. Inclusion is based on the currency denomination of the issue and not the domicile of the issuer. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of EUR 300 million. Index constituents are capitalisation-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 3%. It is not possible to invest directly in an unmanaged index.
ICE BofAML Sterling Government Bill Index	The ICE BofAML Sterling Government Bill Index tracks the performance of GBP denominated sovereign bills publicly issued by the UK Government in the UK domestic market.

Statement of Assets and Liabilities

(Amounts in thousands)	PIMCO Covered Bond UCITS ETF As at 31-Mar-2023	PIMCO Covered Bond UCITS ETF As at 31-Mar-2022	PIMCO Sterling Short Maturity UCITS ETF As at 31-Mar-2023	PIMCO Sterling Short Maturity UCITS ETF As at 31-Mar-2022
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 19,650	€ 25,344	£ 171,921	£ 211,669
Investment funds	0	0	0	0
Repurchase agreements	0	0	7,400	14,400
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	106	319	1,170	627
Cash	285	601	581	630
Deposits with counterparty	320	377	0	690
Income receivable	172	105	1,006	1,502
Receivables for investments sold	0	0	633	1,623
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	0	0
Receivables for financial derivatives margin	118	598	0	0
Total Current Assets	20,651	27,344	182,711	231,141
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(91)	(263)	(29)	(831)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(308)	(300)	(3,177)	(847)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(7)	(10)	(53)	(67)
Payable for reverse repurchase agreements	0	0	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Capital gains tax payable	0	0	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	(71)	(678)	0	0
Deposits from counterparty	0	0	(671)	(490)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(477)	(1,251)	(3,930)	(2,235)
Net Assets Attributable to Redeemable Participating Shareholders	€ 20,174	€ 26,093	£ 178,781	£ 228,906

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

Statement of Operations

(Amounts in thousands)	PIMCO Covered Bond UCITS ETF		PIMCO Sterling Short Maturity UCITS ETF	
	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Income				
Interest and dividend income	€ 233	€ 155	£ 3,392	£ 1,051
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(1,597)	44	(1,311)	(3,538)
Net realised gain/(loss) on financial derivative instruments	238	(331)	(3,585)	3,564
Net realised gain/(loss) on foreign currency	19	52	(91)	(606)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(536)	(1,491)	2,431	98
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(41)	(59)	1,345	(2,076)
Net change in unrealised appreciation/(depreciation) on foreign currency	0	(3)	(2)	9
Total Investment Income/(Loss)	(1,684)	(1,633)	2,179	(1,498)
Operating Expenses				
Management fee	(91)	(201)	(692)	(847)
Other expenses	0	0	(2)	(1)
Total Expenses	(91)	(201)	(694)	(848)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(91)	(201)	(694)	(848)
Net Investment Income/(Loss)	(1,775)	(1,834)	1,485	(2,346)
Finance Costs				
Interest expense	0	(2)	(19)	(3)
Distributions to Redeemable Participating Shareholders	(119)	0	(2,386)	(201)
Net Equalisation Credits and (Charges)	1	16	(5)	0
Total Finance Costs	(118)	14	(2,410)	(204)
Profit/(Loss) for the Year before Tax	(1,893)	(1,820)	(925)	(2,550)
Withholding taxes on dividends and other investment income	(3)	0	(2)	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Year after Tax	(1,896)	(1,820)	(927)	(2,550)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	€ (1,896)	€ (1,820)	£ (927)	£ (2,550)

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

Statement of Changes in Net Assets

(Amounts in thousands)	PIMCO Covered Bond UCITS ETF		PIMCO Sterling Short Maturity UCITS ETF	
	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Net Assets at the Beginning of the Year	€ 26,093	€ 62,614	£ 228,906	£ 160,971
Proceeds from shares issued	0	486	75,475	283,281
Payments on shares redeemed	(4,023)	(35,187)	(124,673)	(212,796)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	(1,896)	(1,820)	(927)	(2,550)
Net Assets at the End of the Year	€ 20,174	€ 26,093	£ 178,781	£ 228,906

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
AUSTRALIA			
CORPORATE BONDS & NOTES			
Bank of Queensland Ltd.			
1.839% due 09/06/2027	€ 400	€ 374	1.85
Macquarie Bank Ltd.			
2.574% due 15/09/2027	200	193	0.96
Westpac Banking Corp.			
0.375% due 22/09/2036	600	399	1.98
Total Australia		966	4.79
CANADA			
CORPORATE BONDS & NOTES			
Bank of Nova Scotia			
0.375% due 26/03/2030	300	245	1.21
1.188% due 13/10/2026	$ 700	576	2.86
Canadian Imperial Bank of Commerce			
3.250% due 31/03/2027	€ 300	298	1.48
4.008% due 14/09/2026	AUD 400	243	1.20
5.157% due 15/12/2025	£ 280	322	1.60
Royal Bank of Canada			
1.050% due 14/09/2026	$ 700	575	2.85
1.750% due 08/06/2029	€ 300	273	1.35
Toronto-Dominion Bank			
3.715% due 13/03/2030	600	612	3.03
Total Canada		3,144	15.58
CZECH REPUBLIC			
CORPORATE BONDS & NOTES			
UniCredit Bank Czech Republic & Slovakia A/S			
3.625% due 15/02/2026	500	497	2.46
DENMARK			
CORPORATE BONDS & NOTES			
Danmarks Skibskredit A/S			
0.125% due 20/03/2025	400	373	1.85
DLR Kredit A/S			
2.000% due 01/10/2050	DKK 0	0	0.00
2.500% due 01/10/2047	0	0	0.00
Jyske Realkredit A/S			
1.000% due 01/10/2053	0	0	0.00
1.500% due 01/10/2037	0	0	0.00
1.500% due 01/10/2040	0	0	0.00
1.500% due 01/10/2050	0	0	0.00
2.000% due 01/10/2047	0	0	0.00
2.000% due 01/10/2050	0	0	0.00
Nordea Kredit Realkreditaktieselskab			
1.000% due 01/10/2053	0	0	0.00
1.500% due 01/10/2037	0	0	0.00
1.500% due 01/10/2050	0	0	0.00
2.000% due 01/10/2047	0	0	0.00
2.000% due 01/10/2050	0	0	0.00
Nykredit Realkredit A/S			
0.500% due 01/10/2040	0	0	0.00
1.000% due 01/10/2050	0	0	0.00
1.000% due 01/10/2053	0	0	0.00
1.500% due 01/10/2037	0	0	0.00
1.500% due 01/10/2040	0	0	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.500% due 01/10/2050	DKK 0	€ 0	0.00
1.500% due 01/10/2053	0	0	0.00
2.000% due 01/10/2050	0	0	0.00
4.000% due 01/10/2053	6,054	778	3.86
6.000% due 01/10/2053	1,199	163	0.81
Realkredit Danmark A/S			
1.000% due 01/10/2050	0	0	0.00
1.000% due 01/10/2053	0	0	0.00
1.500% due 01/10/2037	0	0	0.00
1.500% due 01/10/2050	0	0	0.00
2.000% due 01/10/2050	0	0	0.00
4.000% due 01/10/2053	6,186	786	3.89
6.000% due 01/10/2053	1,100	149	0.74
Total Denmark		2,249	11.15
FRANCE			
CORPORATE BONDS & NOTES			
BPCE SFH S.A.			
3.125% due 20/01/2033	€ 200	197	0.97
Cie de Financement Foncier S.A.			
3.375% due 16/09/2031	100	101	0.50
3.875% due 25/04/2055	525	607	3.01
Total France		905	4.48
GERMANY			
CORPORATE BONDS & NOTES			
Aareal Bank AG			
4.971% due 29/04/2025	£ 800	917	4.55
Deutsche Pfandbriefbank AG			
0.875% due 11/10/2024	$ 200	173	0.86
Kreditanstalt fuer Wiederaufbau			
0.375% due 09/03/2026	€ 400	372	1.84
Muenchener Hypothekenbank eG			
0.010% due 19/10/2039	200	118	0.58
Total Germany		1,580	7.83
IRELAND			
CORPORATE BONDS & NOTES			
AIB Mortgage Bank			
5.000% due 12/02/2030	450	504	2.50
ITALY			
CORPORATE BONDS & NOTES			
Banca Monte dei Paschi di Siena SpA			
0.875% due 08/10/2027	1,000	896	4.44
BPER Banca			
0.625% due 28/10/2029	600	516	2.56
Credit Agricole Italia SpA			
0.750% due 20/01/2042	200	121	0.60
Mediobanca Banca di Credito Finanziario SpA			
2.375% due 30/06/2027	600	572	2.83
Total Italy		2,105	10.43
JAPAN			
CORPORATE BONDS & NOTES			
Sumitomo Mitsui Banking Corp.			
0.409% due 07/11/2029	1,050	859	4.26

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sumitomo Mitsui Trust Bank Ltd.			
0.010% due 15/10/2027	€ 1,000	€ 851	4.22
Total Japan		1,710	8.48
NEW ZEALAND			
CORPORATE BONDS & NOTES			
Bank of New Zealand			
2.552% due 29/06/2027	500	481	2.39
SOUTH KOREA			
CORPORATE BONDS & NOTES			
Kookmin Bank			
0.052% due 15/07/2025	300	277	1.37
2.375% due 27/01/2026	100	97	0.48
		374	1.85
SOVEREIGN ISSUES			
Korea Housing Finance Corp.			
0.010% due 05/02/2025	200	187	0.93
4.475% due 06/04/2026 (a)	AUD 500	308	1.53
		495	2.46
Total South Korea		869	4.31
SPAIN			
CORPORATE BONDS & NOTES			
AyT Cedulas Cajas Fondo de Titulizacion de Activos			
3.750% due 30/06/2025	€ 900	900	4.46
Banco Santander S.A.			
3.375% due 11/01/2030	500	499	2.47
Cedulas TDA Fondo de Titulizacion de Activos			
3.875% due 23/05/2025	900	903	4.49
Liberbank S.A.			
0.250% due 25/09/2029	1,100	897	4.45
Total Spain		3,199	15.87
SWITZERLAND			
CORPORATE BONDS & NOTES			
Credit Suisse Schweiz AG			
3.390% due 05/12/2025	800	787	3.90
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Clydesdale Bank PLC			
0.010% due 22/09/2026	400	354	1.75
Coventry Building Society			
2.625% due 07/12/2026	100	97	0.48
Nationwide Building Society			
3.625% due 15/03/2028	200	203	1.01
Total United Kingdom		654	3.24
Total Transferable Securities		**€ 19,650**	**97.41**

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	06/2023	9	€ (11)	(0.05)
Euro-Bund 10-Year Bond June Futures	Short	06/2023	9	(36)	(0.18)
Euro-Schatz June Futures	Short	06/2023	22	(13)	(0.07)
U.S. Treasury 5-Year Note June Futures	Short	06/2023	8	(13)	(0.06)
				€ (73)	(0.36)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**€ (73)**	**(0.36)**

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(1)	6-Month EUR-EURIBOR	2.500%	20/09/2053	€ 950	€ 0	0.00
Receive(1)	6-Month EUR-EURIBOR	3.000	20/09/2028	2,300	29	0.14
Pay(1)	6-Month EUR-EURIBOR	3.000	20/09/2033	2,750	26	0.13
					€ 55	0.27
Total Centrally Cleared Financial Derivative Instruments					**€ 55**	**0.27**

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

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	05/2023	£ 1,118	€ 1,258	€ 0	€ (12)	€ (12)	(0.06)
DUB	04/2023	€ 1,365	$ 1,477	0	(5)	(5)	(0.02)
	05/2023	$ 1,480	€ 1,365	5	0	5	0.03
GLM	04/2023	38	36	1	0	1	0.00
JPM	04/2023	€ 152	DKK 1,129	0	0	0	0.00
	04/2023	$ 14	€ 13	0	0	0	0.00
	05/2023	DKK 1,129	152	0	0	0	0.00
	05/2023	€ 32	DKK 240	0	0	0	0.00
MYI	04/2023	1,733	12,915	1	0	1	0.00
	04/2023	$ 7	€ 7	0	0	0	0.00
	05/2023	DKK 12,912	1,733	0	(1)	(1)	0.00
	05/2023	¥ 1,623	11	0	0	0	0.00
RBC	04/2023	DKK 14,025	1,885	2	0	2	0.01
	05/2023	€ 24	£ 21	0	0	0	0.00
RYL	05/2023	£ 6	€ 7	0	0	0	0.00
SCX	05/2023	AUD 398	257	12	0	12	0.06
UAG	04/2023	$ 1,391	1,310	30	0	30	0.14
				€ 51	€ (18)	€ 33	0.16
Total OTC Financial Derivative Instruments						**€ 33**	**0.16**
Total Investments						**€ 19,665**	**97.48**
Other Current Assets & Liabilities						**€ 509**	**2.52**
Net Assets						**€ 20,174**	**100.00**

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

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

(a) When-issued security.

Cash of €320 (31 March 2022: €377) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2023.

Fair Value Measurements(1)

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

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

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

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

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2023 and 31 March 2022:

	As at 31-Mar-2023			As at 31-Mar-2022		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	€ N/A	€ N/A	€ N/A	€ (1)	€ 0	€ (1)
BRC	(12)	0	(12)	7	0	7
DUB	0	0	0	(7)	0	(7)
GLM	1	0	1	4	0	4
JPM	0	0	0	(19)	0	(19)
RBC	2	0	2	N/A	N/A	N/A
MYI	0	0	0	(23)	0	(23)
SCX	12	0	12	3	0	3
UAG	30	0	30	N/A	N/A	N/A

(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 2023:

	31-Mar-2023 (%)	31-Mar-2022 (%)
Transferable securities admitted to official stock exchange	94.68	81.67
Transferable securities dealt in on another regulated market*	2.73	15.46
Financial derivative instruments dealt in on a regulated market	(0.36)	1.11
Centrally cleared financial derivative instruments	0.27	(0.76)
OTC financial derivative instruments	0.16	(0.14)

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

The Fund’s investment portfolio is concentrated in the following segments as at 31 March 2023:

Investments, at fair value	31-Mar-2023 (%)	31-Mar-2022 (%)
Australia	4.79	1.15
Canada	15.58	10.14
Czech Republic	2.46	N/A
Denmark	11.15	8.59
Finland	N/A	1.52
France	4.48	3.98
Germany	7.83	9.99
Ireland	2.50	4.64
Italy	10.43	13.70
Japan	8.48	8.06
Mexico	N/A	0.33
Netherlands	N/A	2.10
New Zealand	2.39	N/A
Norway	N/A	0.70
Poland	N/A	3.73
Portugal	N/A	2.70
Romania	N/A	0.33
Singapore	N/A	3.55
South Korea	4.31	4.10
Spain	15.87	13.08
Switzerland	3.90	N/A
United Kingdom	3.24	4.74
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.36)	1.11
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.27	(0.76)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.16	(0.14)
Other Current Assets & Liabilities	2.52	2.66
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
Aareal Bank AG			
4.971% due 29/04/2025	£ 2,700	£ 2,720	1.52
American Tower Corp.			
1.375% due 04/04/2025	€ 300	251	0.14
Australia & New Zealand Banking Group Ltd.			
3.205% due 15/11/2024	600	524	0.29
3.437% due 04/04/2025 (a)	800	701	0.39
Banco Santander S.A.			
2.750% due 12/09/2023	£ 800	790	0.44
Bank of America Corp.			
1.379% due 07/02/2025	€ 1,000	860	0.48
3.683% due 24/08/2025	800	704	0.39
Bank of Ireland Group PLC			
0.750% due 08/07/2024	400	348	0.19
Bank of Nova Scotia			
3.050% due 31/10/2024	600	523	0.29
5.154% due 14/03/2025	£ 1,800	1,818	1.02
Bank of Scotland PLC			
4.875% due 20/12/2024	1,200	1,201	0.67
Banque Federative du Credit Mutuel S.A.			
4.443% due 26/01/2025	1,000	993	0.56
Barclays PLC			
3.125% due 17/01/2024	800	784	0.44
3.375% due 02/04/2025	€ 900	784	0.44
BNP Paribas S.A.			
3.375% due 09/01/2025	$ 1,400	1,087	0.61
CaixaBank S.A.			
0.875% due 25/03/2024	€ 400	341	0.19
Canadian Imperial Bank of Commerce			
4.728% due 30/06/2025	£ 1,300	1,301	0.73
5.157% due 15/12/2025	1,230	1,244	0.70
Cie de Financement Foncier S.A.			
4.000% due 24/10/2025	€ 900	803	0.45
Citigroup, Inc.			
6.131% due 24/05/2025	$ 1,000	809	0.45
Clydesdale Bank PLC			
4.796% due 22/03/2026	£ 900	903	0.50
4.876% due 22/03/2024	800	803	0.45
Commonwealth Bank of Australia			
3.246% due 24/10/2025	€ 1,000	873	0.49
4.417% due 16/01/2025	£ 1,300	1,302	0.73
4.928% due 09/12/2026	$ 1,100	898	0.50
Cooperatieve Rabobank UA			
1.250% due 14/01/2025	£ 900	839	0.47
Coventry Building Society			
4.673% due 13/11/2023	900	902	0.50
Credit Suisse AG			
3.928% due 31/05/2024	€ 1,500	1,289	0.72
Credit Suisse Schweiz AG			
3.390% due 05/12/2025	600	519	0.29
DBS Bank Ltd.			
5.081% due 17/11/2025	£ 1,000	1,011	0.57
Deutsche Bank AG			
2.625% due 16/12/2024	1,000	924	0.52
3.700% due 30/05/2024	$ 700	538	0.30
Deutsche Pfandbriefbank AG			
4.943% due 26/04/2024	£ 2,700	2,712	1.52
5.196% due 29/09/2023	1,200	1,203	0.67
Dexia Credit Local S.A.			
0.500% due 22/07/2023	3,400	3,357	1.88
Digital Stout Holding LLC			
2.750% due 19/07/2024	500	482	0.27
Federation des Caisses Desjardins du Quebec			
2.875% due 28/11/2024	€ 900	782	0.44
General Motors Financial Co., Inc.			
2.250% due 06/09/2024	£ 900	859	0.48
Goldman Sachs Group, Inc.			
0.010% due 30/04/2024	€ 800	701	0.39
3.545% due 07/02/2025	1,100	969	0.54
Hamburg Commercial Bank AG			
4.875% due 17/03/2025	250	220	0.12
6.250% due 18/11/2024	700	617	0.34
HSBC Holdings PLC			
6.500% due 20/05/2024	£ 800	£ 807	0.45
ING Bank Australia Ltd.			
4.330% due 26/05/2025	AUD 700	379	0.21
4.700% due 08/12/2025	950	520	0.29
ING Groep NV			
0.100% due 03/09/2025	€ 700	581	0.32
3.000% due 18/02/2026	£ 800	750	0.42
6.489% due 28/03/2026	$ 300	244	0.14
Intesa Sanpaolo SpA			
1.000% due 04/07/2024	€ 1,900	1,612	0.90
Landesbank Baden-Wuerttemberg			
2.000% due 24/02/2025	$ 600	461	0.26
LeasePlan Corp. NV			
0.125% due 13/09/2023	€ 400	346	0.19
Liberty Mutual Finance Europe DAC			
1.750% due 27/03/2024	800	686	0.38
Lloyds Bank PLC			
5.125% due 07/03/2025	£ 1,200	1,210	0.68
Lloyds Banking Group PLC			
2.250% due 16/10/2024	1,100	1,046	0.58
4.450% due 08/05/2025	$ 700	551	0.31
Mitsubishi UFJ Financial Group, Inc.			
2.264% due 14/06/2025	€ 800	686	0.38
3.273% due 19/09/2025	700	604	0.34
6.190% due 12/09/2025	$ 400	324	0.18
Mizuho Financial Group, Inc.			
0.523% due 10/06/2024	€ 500	423	0.24
Morgan Stanley			
0.637% due 26/07/2024	1,000	870	0.49
National Westminster Bank PLC			
5.125% due 13/01/2024	£ 600	602	0.34
Nationwide Building Society			
0.250% due 22/07/2025	€ 500	405	0.23
NatWest Group PLC			
2.000% due 04/03/2025	1,800	1,547	0.86
Nordic Investment Bank			
3.875% due 19/02/2026	£ 500	495	0.28
Royal Bank of Canada			
2.758% due 17/01/2025	€ 600	528	0.30
4.441% due 30/01/2025	£ 1,300	1,300	0.73
4.779% due 03/10/2024	1,300	1,303	0.73
4.784% due 12/12/2025	$ 1,100	896	0.50
Sagax AB			
2.000% due 17/01/2024	€ 100	86	0.05
Santander UK Group Holdings PLC			
0.391% due 28/02/2025	400	339	0.19
Santander UK PLC			
4.669% due 12/11/2024	£ 1,700	1,706	0.95
5.750% due 02/03/2026	1,300	1,347	0.75
Skipton Building Society			
4.400% due 02/05/2023	900	900	0.50
Societe Generale S.A.			
1.875% due 03/10/2024	1,500	1,422	0.80
Societe Generale SFH S.A.			
3.125% due 24/02/2026	€ 300	263	0.15
Sumitomo Mitsui Trust Bank Ltd.			
3.629% due 06/04/2026 (a)	600	526	0.29
4.800% due 15/09/2025	$ 100	80	0.04
Toronto-Dominion Bank			
2.792% due 20/01/2025	€ 600	528	0.30
4.351% due 22/04/2025	£ 1,100	1,100	0.62
TP ICAP Finance PLC			
5.250% due 26/01/2024	1,381	1,359	0.76
TSB Bank PLC			
4.946% due 15/02/2024	800	804	0.45
UBS Group AG			
4.490% due 05/08/2025	$ 700	553	0.31
Virgin Money UK PLC			
3.125% due 22/06/2025	£ 1,600	1,523	0.85
Wells Fargo & Co.			
1.338% due 04/05/2025	€ 600	511	0.29
2.000% due 28/07/2025	£ 1,000	930	0.52
Westpac Banking Corp.			
3.457% due 04/04/2025 (a)	€ 1,000	877	0.49
5.160% due 16/03/2026	£ 700	709	0.40
Yorkshire Building Society			
3.000% due 18/04/2025	£ 700	£ 678	0.38
4.674% due 21/11/2024	1,300	1,304	0.73
		78,010	43.63
INDUSTRIALS			
Aurizon Network Pty. Ltd.			
2.000% due 18/09/2024	€ 700	599	0.33
Boeing Co.			
1.433% due 04/02/2024	$ 100	78	0.04
Fraport AG Frankfurt Airport Services Worldwide			
1.625% due 09/07/2024	€ 1,020	875	0.49
Glencore Finance Europe Ltd.			
0.625% due 11/09/2024	500	420	0.23
IMCD NV			
2.500% due 26/03/2025	100	85	0.05
Imperial Brands Finance PLC			
8.125% due 15/03/2024	£ 500	511	0.29
InterContinental Hotels Group PLC			
1.625% due 08/10/2024	€ 1,600	1,360	0.76
National Grid Electricity Distribution West Midlands PLC			
3.875% due 17/10/2024	£ 400	391	0.22
Pacific National Finance Pty. Ltd.			
5.000% due 19/09/2023	1,200	1,190	0.67
Teleperformance			
1.875% due 02/07/2025	€ 600	495	0.28
Warnermedia Holdings, Inc.			
6.599% due 15/03/2024	$ 200	162	0.09
		6,166	3.45
UTILITIES			
National Grid Electricity Distribution PLC			
3.625% due 06/11/2023	£ 300	297	0.17
Wintershall Dea Finance BV			
0.452% due 25/09/2023	€ 400	346	0.19
		643	0.36
Total Corporate Bonds & Notes		84,819	47.44
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Atlas Funding PLC			
4.835% due 25/07/2058	£ 877	878	0.49
5.157% due 25/02/2060	321	318	0.18
Avon Finance PLC			
5.071% due 20/09/2048	881	879	0.49
Barley Hill PLC			
5.079% due 27/08/2058	277	276	0.15
Brass PLC			
4.829% due 16/11/2070	189	191	0.11
Canada Square Funding PLC			
5.114% due 17/06/2058	134	133	0.07
Cheshire PLC			
4.993% due 20/08/2045	376	374	0.21
Dutch Property Finance BV			
3.168% due 28/04/2059	€ 738	643	0.36
3.218% due 28/10/2059	655	571	0.32
3.426% due 28/04/2064	600	525	0.29
Fingal Securities RMBS DAC			
3.468% due 28/07/2055	207	182	0.10
Formentera Issuer PLC			
4.771% due 28/07/2047	£ 645	639	0.36
Glenbeigh Issuer DAC			
3.752% due 24/03/2046	€ 489	425	0.24
3.752% due 24/06/2050	478	416	0.23
Hops Hill PLC			
5.109% due 27/05/2054	£ 162	161	0.09
5.459% due 27/11/2054	589	590	0.33
Jubilee Place BV			
3.178% due 17/01/2059	€ 527	460	0.26
3.328% due 17/10/2057	71	62	0.03
Kentmere PLC			
4.771% due 28/01/2042	£ 264	263	0.15
Lanebrook Mortgage Transaction PLC			
5.251% due 12/06/2057	381	380	0.21
Mansard Mortgages PLC			
4.926% due 15/12/2049	183	178	0.10

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Mortimer BTL PLC			
5.244% due 21/06/2052	£ 210	£ 210	0.12
Polaris PLC			
4.919% due 23/12/2058	1,782	1,766	0.99
5.429% due 23/05/2059	550	551	0.31
Primrose Residential DAC			
3.652% due 24/03/2061	€ 818	708	0.40
Residential Mortgage Securities PLC			
5.421% due 20/06/2070	£ 591	591	0.33
Ripon Mortgages PLC			
4.815% due 28/08/2056	563	558	0.31
RMAC PLC			
4.970% due 12/06/2046	849	848	0.47
5.240% due 12/06/2046	710	710	0.40
Rochester Financing PLC			
4.870% due 18/12/2044	548	540	0.30
Stratton BTL Mortgage Funding PLC			
4.623% due 20/01/2054	520	513	0.29
Stratton Mortgage Funding PLC			
4.793% due 20/07/2060	2,187	2,181	1.22
4.851% due 12/12/2043	794	789	0.44
5.040% due 25/09/2051	791	787	0.44
5.051% due 12/03/2052	130	129	0.07
Towd Point Mortgage Funding PLC			
4.563% due 20/10/2051	500	492	0.27
4.993% due 20/05/2045	149	148	0.08
5.012% due 20/02/2045	85	84	0.05
5.037% due 20/10/2051	682	682	0.38
5.893% due 20/02/2054	589	588	0.33
Tower Bridge Funding PLC			
0.000% due 20/10/2064	600	602	0.34
4.873% due 20/11/2063	1,579	1,568	0.88
4.891% due 20/12/2063	182	180	0.10
5.541% due 20/09/2063	219	219	0.12
Trinity Square PLC			
4.713% due 15/07/2059	1,144	1,140	0.64
Tudor Rose Mortgages			
4.771% due 20/06/2048	1,462	1,448	0.81
Warwick Finance Residential Mortgages PLC			
5.124% due 21/12/2049	150	149	0.08
5.193% due 21/03/2042	590	584	0.33
		27,309	15.27

ASSET-BACKED SECURITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Aqueduct European CLO DAC			
3.198% due 15/07/2032	€ 500	430	0.24
Ares European CLO DAC			
3.068% due 15/10/2031	400	343	0.19
Asset-Backed European Securitisation Transaction Twenty-One BV			
3.348% due 21/09/2031	500	441	0.25
Autonoria FCT			
3.035% due 26/01/2043	600	526	0.29
Barings Euro CLO DAC			
3.128% due 15/10/2031	797	686	0.38
Bavarian Sky S.A.			
2.968% due 20/03/2030	600	527	0.29
Bavarian Sky UK PLC			
4.804% due 20/04/2031 (a)	£ 500	501	0.28
Bumper De S.A.			
3.402% due 23/08/2032	€ 600	£ 528	0.30
Cairn CLO DAC			
2.688% due 20/10/2028	133	117	0.07
3.068% due 30/04/2031	493	423	0.24
3.162% due 31/01/2030	511	440	0.25
Carlyle Euro CLO DAC			
3.284% due 15/08/2030	1,261	1,085	0.61
Carlyle Global Market Strategies Euro CLO Ltd.			
3.404% due 15/11/2031	1,100	943	0.53
Cars Alliance Auto Loans Germany			
3.412% due 18/03/2035	600	527	0.29
Citigroup Mortgage Loan Trust			
6.195% due 25/10/2037	$ 25	20	0.01
Compartment VCL			
3.320% due 21/01/2029	€ 600	527	0.29
Contego CLO DAC			
3.033% due 23/01/2030	299	257	0.14
CVC Cordatus Loan Fund DAC			
2.938% due 15/10/2031	100	86	0.05
Fidelity Grand Harbour CLO DAC			
3.246% due 15/03/2032	500	429	0.24
Ginkgo Auto Loans			
3.602% due 25/07/2043	300	264	0.15
Grosvenor Place CLO BV			
3.188% due 30/10/2029	248	218	0.12
Invesco Euro CLO DAC			
2.938% due 15/07/2031	500	428	0.24
Jubilee CLO DAC			
2.888% due 15/04/2030	200	171	0.10
2.898% due 15/04/2030	600	515	0.29
2.938% due 15/04/2031	700	596	0.33
Man GLG Euro CLO DAC			
2.968% due 15/10/2030	296	255	0.14
3.158% due 15/01/2030	74	64	0.04
Oak Hill European Credit Partners DAC			
3.072% due 20/01/2032	648	559	0.31
OZLME DAC			
3.433% due 24/08/2030	1,471	1,269	0.71
Palmer Square European Loan Funding DAC			
0.000% due 15/11/2032	600	520	0.29
3.068% due 15/04/2031	1,752	1,512	0.85
Palmerston Park CLO DAC			
2.978% due 18/04/2030	545	472	0.26
Purple Master Credit Cards			
3.482% due 25/07/2036	600	528	0.30
Tikehau CLO DAC			
3.586% due 01/12/2030	993	855	0.48
Toro European CLO DAC			
3.208% due 15/07/2030	296	258	0.14
		17,320	9.69

SOVEREIGN ISSUES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Agence Francaise de Developpement			
4.375% due 16/03/2026	£ 600	599	0.33
BNG Bank NV			
2.000% due 12/04/2024	1,500	1,459	0.82
Bpifrance Financement S.A.			
4.000% due 30/01/2026	£ 200	£ 198	0.11
CPPIB Capital, Inc.			
4.375% due 02/03/2026	700	700	0.39
Development Bank of Japan, Inc.			
0.875% due 10/10/2025	€ 4,300	3,543	1.98
1.125% due 28/04/2023	£ 800	798	0.45
4.500% due 06/06/2025	600	600	0.34
Ontario Teachers' Finance Trust			
0.500% due 06/05/2025	€ 4,100	3,385	1.89
Province of Alberta			
0.625% due 18/04/2025	4,100	3,413	1.91
State of Lower Saxony			
0.000% due 15/09/2025 (b)	1,000	815	0.46
State of Saxony-Anhalt			
2.125% due 16/12/2024	£ 600	575	0.32
Svensk Exportkredit AB			
4.500% due 11/03/2026	1,000	1,002	0.56
		17,087	9.56

SHORT-TERM INSTRUMENTS

COMMERCIAL PAPER

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Acciona Energia Financiacion Filiales S.A.			
3.143% due 12/04/2023	€ 600	526	0.29
Fiserv, Inc.			
2.839% due 06/04/2023	600	527	0.30
Universal Music Group NV			
3.356% due 13/06/2023	600	524	0.29
		1,577	0.88

JAPAN TREASURY BILLS

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
(0.175)% due 24/04/2023 (b)(c)	¥ 453,000	2,753	1.54
(0.167)% due 29/05/2023 (b)(c)	549,000	3,337	1.87
(0.159)% due 24/04/2023 (b)(c)	227,000	1,380	0.77
(0.157)% due 05/06/2023 (b)(c)	664,000	4,036	2.26
(0.153)% due 29/05/2023 (b)(c)	191,000	1,161	0.65
(0.142)% due 05/06/2023 (b)(c)	146,000	887	0.49
		13,554	7.58

U.K. TREASURY BILLS

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.840% due 17/04/2023 (b)(c)	£ 350	350	0.20
4.050% due 11/04/2023 (b)(c)	4,750	4,746	2.65
4.220% due 12/06/2023 (b)(c)	5,200	5,159	2.89
		10,255	5.74
Total Short-Term Instruments		25,386	14.20
Total Transferable Securities		**£ 171,921**	**96.16**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
SCX	4.090%	31/03/2023	03/04/2023	£ 7,400	United Kingdom Gilt 3.750% due 22/07/2052	£ (7,539)	£ 7,400	£ 7,402	4.14
Total Repurchase Agreements						**£ (7,539)**	**£ 7,400**	**£ 7,402**	**4.14**

[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
BRC	05/2023	€ 66,302	£ 58,892	£ 546	£ 0	£ 546	0.30
	05/2023	$ 8,789	7,274	172	0	172	0.10
CBK	04/2023	¥ 680,000	4,307	165	0	165	0.09
DUB	05/2023	€ 122	107	0	0	0	0.00
MBC	05/2023	2,745	2,425	9	0	9	0.01
	05/2023	£ 658	€ 743	0	(5)	(5)	0.00
RBC	05/2023	€ 901	£ 796	3	0	3	0.00
	06/2023	¥ 810,000	5,061	100	0	100	0.06
RYL	05/2023	740,000	4,653	125	0	125	0.07
SCX	05/2023	AUD 1,640	938	49	0	49	0.03
	05/2023	€ 282	249	1	0	1	0.00
	05/2023	£ 761	€ 856	0	(7)	(7)	(0.01)
	05/2023	220	$ 267	0	(4)	(4)	0.00
UAG	05/2023	993	€ 1,114	0	(13)	(13)	(0.01)
				£ 1,170	£ (29)	£ 1,141	0.64

Total OTC Financial Derivative Instruments	**£ 1,141**	**0.64**
Total Investments	**£ 180,462**	**100.94**
Other Current Assets & Liabilities	**£ (1,681)**	**(0.94)**
Net Assets	**£ 178,781**	**100.00**

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

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

(a) **When-issued security.**

(b) **Zero coupon security.**

(c) **Coupon represents a yield to maturity.**

Cash of £Nil (31 March 2022: £690) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2023.

Fair Value Measurements[(1)]

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

Category[(2)]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 171,921	£ 0	£ 171,921
Repurchase Agreements	0	7,400	0	7,400
Financial Derivative Instruments[(3)]	0	1,141	0	1,141
Totals	**£ 0**	**£ 180,462**	**£ 0**	**£ 180,462**

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

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

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2023 and 31 March 2022:

	As at 31-Mar-2023			As at 31-Mar-2022		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[(1)]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[(1)]
BOA	£ N/A	£ N/A	£ N/A	£ (415)	£ 330	£ (85)
BPS	N/A	N/A	N/A	2	0	2
BRC	718	(670)	48	(5)	0	(5)
CBK	165	0	165	10	0	10
DUB	N/A	N/A	N/A	61	0	61
GLM	N/A	N/A	N/A	3	0	3
HUS	N/A	N/A	N/A	410	0	410
MBC	4	0	4	0	(490)	(490)
MYI	N/A	N/A	N/A	70	0	70
RBC	103	0	103	(9)	0	(9)
RYL	125	0	125	N/A	N/A	N/A
SCX	39	0	39	(330)	360	30
UAG	(13)	0	(13)	(1)	0	(1)

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

Comparative Information

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

	31-Mar-2023 (%)	31-Mar-2022 (%)
Transferable securities admitted to official stock exchange	78.87	77.86
Transferable securities dealt in on another regulated market*	16.14	13.65
Other transferable securities	1.15	0.96
Repurchase agreements	4.14	6.29
OTC financial derivative instruments	0.64	(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 2023:

Investments, at fair value	31-Mar-2023 (%)	31-Mar-2022 (%)
Corporate Bonds & Notes	47.44	51.31
Non-Agency Mortgage-Backed Securities	15.27	11.98
Asset-Backed Securities	9.69	8.65
Sovereign Issues	9.56	7.88
Short-Term Instruments	14.20	12.65
Repurchase Agreements	4.14	6.29
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.64	(0.09)
Other Current Assets & Liabilities	(0.94)	1.33
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 is traded on the Deutsche Börse AG and the PIMCO Sterling Short Maturity UCITS ETF is listed on Euronext Dublin and traded on the London Stock Exchange.

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

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

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

The fees of each sub-investment advisor so appointed shall be paid by the Investment Advisor out of its own fee.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

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

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

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

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

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

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

The comparative figures for the Receivables for financial derivatives margin and Payable for financial derivatives margin included within the Statement of Assets and Liabilities have been reclassified to present these balances on a gross basis to conform with the current financial year presentation. The amounts reclassified are stated in the below table.

Fund	Receivable for financial derivatives margin Original	Payable for financial derivatives margin Original	Receivable for financial derivatives margin Restated	Payable for financial derivatives margin Restated
PIMCO Covered Bond UCITS ETF	€ 0	€ (80)	€ 598	€ (678)

(b) Determination of Net Asset Value

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

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard ("IAS") 39 Financial Instruments: Recognition and Measurement, and the disclosure and presentation requirements of FRS 102 to account for its financial instruments. In accordance with IAS 39, Fund securities and other assets are valued at the mid or last traded price on the 31 March 2023 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"). The Funds in the Company have the same functional and presentation currency.

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

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

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

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

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

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

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

(f) Transaction Costs

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

(g) Equalisation

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

(h) Critical Accounting Estimates and Judgments

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

3. INVESTMENTS AT FAIR VALUE AND FAIR VALUE HIERARCHY

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

(a) Investment Valuation Policies

The Funds' policy requires the Investment Advisors (or "PIMCO") and the Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

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

Fund securities and other assets for which market quotes are readily available are valued at fair value. Fair value is generally determined on the basis of official closing prices of the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Fund's approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services").

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

If the value of a security that is solely traded on a foreign exchange has materially changed after the close of the security's primary exchange or principal market but before the close of the dealing day, the security will be valued at fair value based on procedures established and approved by the Board. Securities that do not trade when a Fund is open are also valued at fair value. A Fund may determine the fair value of investments based on information provided by Pricing Services and other third party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, a Fund may, among other things, consider significant events (which may be considered to include changes in the value of securities or securities indices) that occur after the close of the relevant market and before the close of the dealing day. A Fund may utilise modelling tools provided by third party vendors to determine fair values of securities impacted by significant events. Foreign exchanges may permit trading in foreign securities on days when the Company is not open for business, which may result in a Fund's portfolio of investments being affected when the Fund is unable to buy or sell shares. A Fund has retained Pricing Services to assist in determining the fair value of foreign securities. This service utilises statistics and programmes 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 methods (or "techniques") and significant inputs used in determining the fair values of financial instruments classified as Level 1 and Level 2 of the fair value hierarchy are as follows:

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

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a sale-buyback transaction or in a reverse repurchase transactions are marked to market daily until settlement at the forward settlement date and are categorised as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Services that use broker-dealers 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 incorporate 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 and financial derivative instruments, such as futures contracts, rights and warrants, 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 New York Stock Exchange ("NYSE") close. These securities are valued using Pricing Services that consider the correlation of the trading patterns of the foreign security to the intraday trading in U.S. markets for investments. Securities using these valuation adjustments are categorised as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorised as Level 2 of the fair value hierarchy.

Valuation adjustments may be applied to certain exchange traded futures and options to account for market movement between the exchange settlement and the NYSE close. These securities are valued using quotes obtained from a quotation reporting system, established market makers or Pricing Services. Financial derivatives using these valuation adjustments are categorised as Level 2 of the fair value hierarchy.

Investments in registered open-end investment companies (other than ETFs) will be valued based upon the NAVs of such investments and are categorised as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment companies will be calculated based upon the NAVs of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted.

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-dealers quotations or Pricing Services. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by Pricing Services using a series inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Equity exchange-traded options and over the counter financial derivative instruments, such as forward foreign currency contracts and options contracts 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 quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments 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-dealers quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the PIMCO's Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

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

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

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

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.

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

Inflation-Indexed Bonds Certain Funds may invest in inflation-indexed bonds which 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. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of certain inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

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 2023 and 31 March 2022, the Funds had no unfunded loan commitments outstanding.

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

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. 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.

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.

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 and/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.

Securities issued by U.S. Government Agencies or Government-Sponsored Enterprises Certain Funds may invest in securities of U.S. Government agencies or government-sponsored enterprises. U.S. Government securities are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association

(''GNMA'' or ''Ginnie Mae''), are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the "U.S. Treasury"); and others, such as those of the Federal National Mortgage Association (''FNMA'' or ''Fannie Mae''), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations. U.S. Government securities may include zero coupon securities. Zero coupon securities do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities.

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

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

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

Restricted Securities Certain Funds may invest in securities that are subject to legal or contractual restrictions on resale and may generally be sold privately, but are required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted. Disposal of restricted securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted securities held by the Funds at 31 March 2023 are disclosed in the Notes to Schedule of Investments.

When-Issued Transactions Certain Funds may purchase or sell securities on a when-issued basis. These transactions are made conditionally because a security, although authorised, has not yet been issued in the market. Transactions to purchase or sell securities on a when-issued basis involve a commitment 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 Certain Funds may invest in perpetual bonds which 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.

Warrants are securities that are usually issued together with a debt security or preferred security and that give the holder the right to buy a proportionate amount of common stock at a specified price. Warrants normally have a life that is measured in years and entitle the holder to buy common stock of a company at a price that is usually higher than the market price at the time the warrant is issued. Warrants may entail greater risks than certain other types of investments. Generally, warrants do not carry the right to receive dividends or exercise voting rights with respect to the underlying securities, and they do not represent any rights in the assets of the issuer. In addition, their value does not necessarily change with the value of the underlying securities, and they cease to have value if they are not exercised on or before their expiration date. If the market price of the underlying stock does not exceed the exercise price during the life of the warrant, the warrant will expire worthless. Warrants may increase the potential profit or loss to be realised from the investment as compared with investing the same amount in the underlying securities. Similarly, the percentage increase or decrease in the value of an equity security warrant may be greater than the percentage increase or decrease in the value of the underlying common stock. Warrants may relate to the purchase of equity or debt securities. Debt obligations with warrants attached to purchase equity securities have many characteristics of convertible securities and their prices may, to some degree, reflect the performance of the underlying stock. Debt obligations also may be issued with warrants attached to purchase additional debt securities at the same coupon rate. A decline in interest rates would permit the Portfolio to sell such warrants at a profit. If interest rates rise, these warrants would generally expire with no value.

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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

The following disclosures contain information on the Funds' ability to lend or borrow cash or securities under the Companies Act 2014, the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, which may be viewed as borrowing or financing transactions by the Fund. The location of these instruments in the Funds financial statements is described below:

(a) Repurchase Agreements Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation ("collateral") subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. In an open maturity repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. The underlying securities for all repurchase agreements are held by a Fund's custodian or designated subcustodians under tri-party repurchase agreements and in certain instances will remain in custody with the counterparty. 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. In an open maturity reverse repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. 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 Class. The unrealised gains or losses are reflected as a component of financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

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

(c) Options Contracts Certain Funds may write or purchase options to enhance returns or to hedge an existing position or future investment. A Fund may write call and 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 sold ("call") or purchased ("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 depositary account. For an option that is in-the-money, a Fund will normally offset its position rather than exercise the option to retain any remaining time value.

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

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

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

Foreign Currency Options Certain Funds may write or purchase foreign currency options. Writing or purchasing foreign currency options gives a Fund the right, but not the obligation to buy or sell the specified amounts of currency at a rate of exchange that may be exercised by a certain date. These options may be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

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

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 cleared through a third party, known as a central counterparty or derivatives clearing organisation ("Centrally Cleared Swaps"). A Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organisation. Changes in fair value, if any, are reflected as a component of net change in unrealised appreciation/(depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are recorded as a receivable or payable for the change in value as appropriate on the Statement of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realised gains or losses on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realised gain or loss on the Statement of Operations. Net periodic payments received or paid by a Fund are included as part of realised gains or losses on the Statement of Operations.

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

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

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

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

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either

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

Credit default swap agreements on corporate or sovereign issues 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 default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. 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, U.S. municipal or U.S. Treasury issues as of year end if any, 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 referenced 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 2023 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 Class. 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 2023 was €12,947,421/(€Nil) (31 March 2022: €72,109/(€1,588,849)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial year ended 31 March 2023 was €168,164/(€303,306) (31 March 2022: €116,950/(€Nil)).

The total interest income/(expense) arising from Sale-Buyback Financing transactions during the financial year ended 31 March 2023 was €Nil/(€29,196) (31 March 2022: €252,857/(€32)).

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

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. 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.

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

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

10. SOFT COMMISSIONS

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

11. SEGREGATED LIABILITY

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

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

On 22 July 2022, the Prospectus of the Company was updated in respect of amendments to the registered address of the Manager, updates to the LIBOR risk disclosure, updates to the taxation section and updates the China Inter-Bank Bond Market disclosure.

On 22 July 2022, the Supplement for the PIMCO Covered Bond UCITS ETF was updated to reclassify the Funds as Article 8 Funds within the meaning of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR") and to explicitly reference that they will promote environmental characteristics by implementing binding ESG criteria to the selection of underlying assets which sit alongside the Funds' current investment strategies. For further details please see the Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosures in the unaudited appendix.

On 30 November 2022, the Prospectus of the Company and Supplement for the PIMCO Covered Bond UCITS ETF Fund was updated in accordance with the SFDR and noted by the Central Bank to add a pre-contractual Annex to Supplement. On the same date, the Promotion of Environmental Characteristics Supplement and all references throughout the Prospectus were removed. "On the same date, the Prospectus was updated to insert the Manager's statement with respect to the consideration of Principal Adverse Impacts at entity level." On the same date, the Prospectus was updated to insert a description of ESG Fixed Income Securities. For further details please see the Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosures in the unaudited appendix.

The Memorandum and Articles of Association of the Company was amended during the financial year on 15 September 2022.

13. FEES AND EXPENSES

(a) Fees Payable to the Manager

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

(b) Management Fee

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

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

Fund	CHF (Hedged) Income/ Accumulation Class	EUR Income/ Accumulation Class	EUR (Hedged) Income/ Accumulation Class	GBP Income/ Accumulation Class	GBP (Hedged) Income/ Accumulation Class	USD Income/ Accumulation Class
PIMCO Covered Bond UCITS ETF	N/A	0.43%	N/A	N/A	N/A	N/A
PIMCO Sterling Short Maturity UCITS ETF	N/A	N/A	N/A	0.35%	N/A	N/A

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

Given the fixed nature of the Management Fee, the Manager, and not shareholders, takes the risk of any price increases in the cost of the services covered by the Management Fee and takes the risk of expense levels relating 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-depositary in respect of each Fund. The fees and expenses of the Administrator and Depositary (together with VAT, if any thereon) are paid by the Manager from the Management Fee, or by the Investment Advisors.

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

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

The Company paid the Independent Directors fees of €60,000 during the financial year ended 31 March 2023 (31 March 2022: €46,950). In addition, each Independent Director is reimbursed for any reasonable out-of-pocket expenses. Non-Independent Directors are not entitled to separate remuneration for their directorship of the Funds. Directors' fees are a component of "Other expenses" on the Statement of Operations.

The following table sets out the fees the Company was charged by the statutory auditors during the financial years ended 31 March 2023 and 31 March 2022. The fees in the table below are exclusive of VAT.

Auditor's Remuneration	31-Mar-2023	31-Mar-2022
Audit of entity financial statements	€ 51,100	€ 47,500
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0

(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 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

(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.

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

	31-Mar-2023		31-Mar-2022	
Fund	Purchases	Sales	Purchases	Sales
PIMCO Sterling Short Maturity UCITS ETF	€ 8,810	€ 15,159	€ 36,348	€ 34,580

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 2023 and 31 March 2022:

Fund	31-Mar-2023 % owned	31-Mar-2022 % owned
PIMCO Sterling Short Maturity UCITS ETF	11.57	13.28

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 2023 and 31 March 2022.

The Secretary held no interest in the shares of the Company during the financial years ended 31 March 2023 and 31 March 2022.

The Company had no employees during the financial years ended 31 March 2023 and 31 March 2022.

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 2023 from U.S. Dollar to Euro (USD/EUR 0.92043) (31 March 2022 USD/EUR 0.89876) and British Pound Sterling to Euro (GBP/EUR 1.13806) (31 March 2022 GBP/EUR 1.18335). The amounts on the Statement of Operations and Statement of Changes in Net Assets have been translated at an average exchange rate for the financial year ended 31 March 2023 from U.S. Dollar to Euro (USD/EUR 0.96132)

(31 March 2022 USD/EUR 0.86093) and British Pound Sterling to Euro (GBP/EUR 1.15748) (31 March 2022 GBP/EUR 1.17579).

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

The exchange rates for Argentine Peso ("ARS") at 31 March 2023 are inclusive of a 97% discount (31 March 2022: 77%), due to a gap between Argentina's official and unofficial exchange rates.

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

	31-Mar-2022 Presentation Currency		
Foreign Currency	EUR	GBP	USD
ARS	N/A	N/A	196.30000
AUD	1.48166	N/A	1.33165
BRL	N/A	N/A	4.75195
CAD	N/A	1.64456	1.24905
CHF	1.02392	1.21165	0.92025
CLP	N/A	N/A	786.92500
CNH	N/A	N/A	6.34810
CNY	N/A	N/A	6.34310
COP	N/A	N/A	3,753.70500
CZK	24.42546	N/A	N/A
DKK	7.43846	N/A	N/A
DOP	N/A	N/A	55.00000
EUR (or €)	1.00000	1.18335	0.89876
GBP (or £)	0.84506	1.00000	0.75950
IDR	N/A	N/A	14,362.50000
ILS	3.55075	4.20176	3.19125
INR	N/A	N/A	75.77500
JPY (or ¥)	135.04793	159.80845	N/A
MXN	22.18847	N/A	19.94200
MYR	N/A	N/A	4.20475
NOK	N/A	N/A	8.74400
PHP	N/A	N/A	51.74500
PLN	N/A	N/A	4.16725
RUB	N/A	N/A	82.35000
SEK	10.36923	12.27039	N/A
SGD	1.50581	N/A	1.35335
THB	N/A	N/A	33.25000
TRY	N/A	N/A	14.66775
USD (or $)	1.11265	1.31665	1.00000
VND	N/A	N/A	22,840.50000
ZAR	N/A	N/A	14.61250

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 of each Fund might suffer through holding market positions in the face of adverse price movements. The Investment Advisors consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

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

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

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

Stress tests also are conducted relating to the VaR model for each Fund on a monthly basis. The PIMCO Risk Group oversees the composition of stress tests and makes appropriate adjustments when market conditions or fund compositions make that appropriate. The stress tests estimate potential gains or losses from shocks to financial variables including nominal sovereign rates, nominal swap rates, real rates, credit spreads, equity valuations, commodity values, currency exchange rates, and implied volatilities. In addition to the monthly stress testing, three additional types of stress tests are also conducted, some of which are used daily and some of which are used for analysis interactively. The first are scenario duration tests that measure what happens to the value of the portfolio if unexpected movements in yields occur in the market. These durations are calculated every business day. The second test involves a database of historical crisis scenarios that can be executed to test reactions to these crises. The historical crisis scenarios contain many unexpected changes in market conditions and correlation matrices. The third test involves correlation matrices which can be manipulated manually to reflect conditions that may happen in the future but have not happened so far.

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 manual and automated scenarios.

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

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

The following tables set out the minimum, maximum, average and financial year end VaR of each Fund as at 31 March 2023 and 31 March 2022:

			31-Mar-2023			
Fund	**Methodology**	**Benchmark**	**Min**	**Max**	**Average**	**Year End**
PIMCO Covered Bond UCITS ETF	Absolute	N/A	3.89%	6.28%	4.89%	4.61%
PIMCO Sterling Short Maturity UCITS ETF	Absolute	N/A	0.86%	1.64%	1.18%	1.07%

			31-Mar-2022			
Fund	**Methodology**	**Benchmark**	**Min**	**Max**	**Average**	**Year End**
PIMCO Covered Bond UCITS ETF	Absolute	N/A	1.59%	4.40%	2.22%	4.40%
PIMCO Sterling Short Maturity UCITS ETF	Absolute	N/A	0.18%	1.14%	0.43%	1.03%

The Central Bank requires that all funds disclose a measure of leverage calculated on a gross notional exposure basis. The gross notional exposure figure is calculated using the sum of the absolute value of notionals 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 following table sets out the average level of gross notional exposure for the Funds for the financial years ended 31 March 2023 and 31 March 2022:

Fund	**31-Mar-2023**	**31-Mar-2022**
PIMCO Covered Bond UCITS ETF	79.93%	92.48%
PIMCO Sterling Short Maturity UCITS ETF	47.13%	41.60%

(b) Foreign Currency Risk

If the Fund invests directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in financial derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the functional currency of the Fund, or, in the case of hedging positions, that the Fund's functional currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Fund's investments in foreign currency denominated securities may reduce the returns of the Funds.

The PIMCO Covered Bond UCITS ETF and PIMCO Sterling Short Maturity UCITS ETF had no material foreign currency exposure at 31 March 2023 or 31 March 2022.

(c) Interest Rate Risk

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

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

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

(d) Liquidity Risk

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

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

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

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

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

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

Financial derivative instruments consist of the fair value of forward foreign currency contracts, futures contracts, option contracts and swap agreements as at the financial year end. Financial derivative instruments are financial assets and liabilities that are held for trading, and are acquired principally for the purpose of selling in the short term. As the instruments are not expected to be held to maturity or termination, the current fair value represents the estimated cash flow that may be required to dispose of the positions. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

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

(e) Credit and Counterparty Risks

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

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

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

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

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

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

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as TBA 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 (or if required by law, will) be segregated with a third party depositary. 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-2023	31-Mar-2022
Investment Grade	100%	100%
Non-Investment Grade	0%	0%
Not Rated	0%	0%
	100%	100%

	PIMCO Sterling Short Maturity UCITS ETF	
	31-Mar-2023	31-Mar-2022
Investment Grade	100%	100%
Non-Investment Grade	0%	0%
Not Rated	0%	0%
	100%	100%

Substantially all of the Company's transferable securities as of 31 March 2023 and 31 March 2022 are held on a fiduciary basis by State Street Custodial Services (Ireland) Limited (the "Depositary"). 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 Depositary's ultimate parent, as of 31 March 2023 was AA- (31 March 2022: 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 2023 and 31 March 2022 are as follows (amounts are in thousands):

	31-Mar-2023	31-Mar-2022
	PIMCO Covered Bond UCITS ETF	
EUR Income		
Issued	0	4
Redeemed during the year	(38)	(310)
	(38)	(306)
	PIMCO Sterling Short Maturity UCITS ETF	
GBP Income		
Issued	744	2,756
Redeemed during the year	(1,234)	(2,072)
	(490)	684

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-2023	As at 31-Mar-2022	As at 31-Mar-2021
	PIMCO Covered Bond UCITS ETF		
Net Assets	€ 20,174	€ 26,093	€ 62,614
EUR Income	€ 20,174	€ 26,093	€ 62,614
Shares issued and outstanding	203	241	547
NAV per share	€ 99.15	€ 108.06	€ 114.46
	PIMCO Sterling Short Maturity UCITS ETF		
Net Assets	£ 178,781	£ 228,906	£ 160,971
GBP Income	£ 178,781	£ 228,906	£ 160,971
Shares issued and outstanding	1,760	2,250	1,566
NAV per share	£ 101.57	£ 101.75	£ 102.80

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 31 March 2023.

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, or
- a margin lending transaction.

(a) Global Data and Concentration of SFT Counterparties

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

- Repurchase Agreements

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

	31-Mar-2023	
Fund	Fair Value (000S)	% of Net Assets
PIMCO Sterling Short Maturity UCITS ETF		
Repurchase Agreements		
SCX	£ 7,400	4.14

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

- Repurchase Agreements

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

	31-Mar-2022	
Fund	Fair value (000S)	% of Net Assets
PIMCO Sterling Short Maturity UCITS ETF		
Repurchase Agreements		
CEW	£ 14,400	6.29

(b) Collateral

(i) Safekeeping of Collateral Received:

Collateral received as at 31 March 2023 and 31 March 2022 is held within the global custodial network of State Street Bank and Trust, the ultimate parent of the Depositary.

(ii) Concentration Data:

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

	As at 31-Mar-2023	
Fund	Collateral Issuer	Fair Value (000S)
PIMCO Sterling Short Maturity UCITS ETF	United Kingdom Government	£ 7,539

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

	As at 31-Mar-2022	
Fund	Collateral Issuer	Fair Value (000S)
PIMCO Sterling Short Maturity UCITS ETF	United Kingdom Government	£ 14,707

(iii) Aggregate Transaction Data:

The aggregate transaction data for collateral positions received across all SFTs as at 31 March 2023 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 Sterling Short Maturity UCITS ETF	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 7,539	AA-	Above 1 Year	GBP	United Kingdom	FED, Bilateral

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

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Sterling Short Maturity UCITS ETF	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 14,707	AA-	Above 1 Year	GBP	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 2023 and 31 March 2022 for all transactions entered into under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

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

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

(iv) Data on Reuse of Collateral:

Securities received as collateral are not reused as of 31 March 2023 and 31 March 2022.

Collateral received as at 31 March 2023 is held within the custodial network of State Street Bank and Trust. No cash collateral was received by the Funds for SFTs as of 31 March 2022.

(v) Safekeeping of Collateral Granted:

The collateral pledged by the Funds as of 31 March 2023 and 31 March 2022 is held by the counterparties in accounts other than segregated or pooled accounts.

(c) Returns/Costs

The tables below detail the data on returns and cost for each type of SFT for the financial years ended 31 March 2023 and 31 March 2022. Amounts are shown in the base currency of the Fund.

	31-Mar-2023					
	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
Fund	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Sterling Short Maturity UCITS ETF	£ 112	£ 0	£ 0	£ 0	£ 0	£ 0

	31-Mar-2022					
	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
Fund	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Sterling Short Maturity UCITS ETF	£ 9	£ 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 year 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

In February 2022, Russia launched an invasion of Ukraine resulting in sanctions imposed upon various Russian entities and persons. The Funds may invest in securities and instruments that are economically tied to Russia. Such investments may have been negatively impacted by the sanctions and counter sanctions by Russia, including declines in value and reductions in liquidity. The reductions in liquidity in investments tied to Russia may cause the Funds to sell portfolio holdings at a disadvantageous time or price or to continue to hold investments tied to Russia that the Funds may no longer seek to hold. PIMCO will continue to actively manage these positions in the best interests of the Funds and its shareholders.

In 2022, interest rates in the United States and many parts of the world, including certain European countries, continue to increase. In efforts to combat inflation, the U.S. Federal Reserve raised interest rates multiple times in 2022 and has indicated an expectation that it will continue to raise interest rates in 2023. Thus, the Funds currently face a heightened level of risk associated with rising interest rates and/or bond yields.

On 26 January 2023, the Company Secretary was changed from State Street Fund Services (Ireland) Limited to Walkers Corporate Services (Ireland) Limited.

On 20 March 2023, UBS agreed to buy Credit Suisse. For each Fund's investments held with Credit Suisse, please refer to the Schedule of Investments.

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

22. SUBSEQUENT EVENTS

On 29 June 2023, the Dealing Day for the PIMCO Covered Bond UCITS ETF was updated to remove reference to any day on which the Deutsche Börse AG is open for business. As such, the Dealing Day for that Fund is now any day on which the banks in London are open for business.

Other than the above, 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 26 July 2023.

The Directors present to the shareholders the audited financial statements of the Company for the financial year ended 31 March 2023.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, the Companies Act 2014 and the UCITS Regulations.

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

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

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

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

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

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

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

DIRECTORS' COMPLIANCE STATEMENT

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

EMPLOYEES

The Company had no employees during the financial years ended 31 March 2023 or 31 March 2022.

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 9 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.

SIGNIFICANT EVENTS

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

POST BALANCE SHEET EVENTS

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

ACCOUNTING RECORDS

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

DIVERSITY REPORT

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

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

CORPORATE GOVERNANCE STATEMENT

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

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

Financial Reporting Process – description of main features

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

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

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

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

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

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

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

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

There are no restrictions on voting rights.

Powers of the Directors
With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Listing Rules of Euronext Dublin as applicable to Investment Funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

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

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

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

(a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;

(b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Fund;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or Recognised Exchange;

(d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;

(e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) for the purpose of winding up the Company or terminating any Fund; or

(g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Fund.

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

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

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

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

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

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

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

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

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

CONNECTED PERSONS TRANSACTIONS

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

DIRECTORS

The Directors who held office during the financial year ended 31 March 2023 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

Walkers Corporate Fund Services (Ireland) Limited held the office of Secretary for the financial year ended 31 March 2023.

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 2023 and 31 March 2022.

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

LEGAL ADVISOR AS TO IRISH LAW

Dillon Eustace LLP was Legal Advisor (as to Irish Law) to the Company during the financial year ended 31 March 2023.

INDEPENDENT AUDITORS

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

On behalf of the Board of Directors

Director: Craig A. Dawson

Director: David M. Kennedy

Date: 26 July 2023

Grant Thornton

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of PIMCO ETFs plc (the "Company"), which comprises of the Statement of Assets and Liabilities and Schedule of Investments as at 31 March 2023, Statement of Operations and Statement of Changes in Net Assets for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

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

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

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 March 2023 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 and its sub-funds ability to continue as a going concern basis of accounting included:

- obtaining and reviewing management's assessment of going concern and making inquiries of management with respect to any planned significant redemption of which they have been informed of or intention to liquidate;
- considerations of liquidity of the assets, post year end performance and business activities including: review of post year end capital activity; and
- reviewing the available board minutes during the period under audit and those available up to the date of this report to identify any discussions in relation to going concern and assessing the adequacy of the disclosures with respect to the going concern assumption.

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.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and sub-funds ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, the selection of pricing sources to value the investment portfolio. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included:

- existence of financial assets and liabilities measured at fair value through profit or loss.
- 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 2023, there were nine sub-funds in existence. The PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF, the PIMCO Sterling Short Maturity UCITS ETF, the PIMCO US Dollar Short Maturity UCITS ETF, the PIMCO US Low Duration Corporate Bond UCITS ETF and the PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF are listed on the Euronext Dublin ("Euronext") and traded on the London Stock Exchange. Shares of the PIMCO Covered Bond UCITS ETF, the PIMCO Euro Low Duration Corporate Bond UCITS ETF, the PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF and the PIMCO Euro Short Maturity UCITS ETF are listed and traded at market prices on the Deutsche Börse AG. The Funds are also listed and traded on other secondary markets.

The directors control the affairs of the Company and they are responsible for the overall investment policy, which is determined by them. The Company engages PIMCO Global Advisors (Ireland) Limited (or the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company.

The directors have delegated certain responsibilities to State Street Fund Services (Ireland) Ltd (the "Administrator"). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") to act as depositary of the Company's assets.

We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of third party service providers, the accounting processes and controls, and the industry in which the Company operates. We look at each sub-fund at an individual level.

In establishing the overall approach to our audit we assessed the risk of material misstatement at a sub-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 2023. We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a sub-fund level.

We have set performance materiality for the Company at 75% of materiality, having considered business risks and fraud risks associated with the Company and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the audit committee that we would report to them misstatements identified during our audit above 5% of each sub-fund's materiality, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Significant matter	Description of significant matter and audit response
Existence and valuation of financial assets and liabilities measured at fair value through profit or loss 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.	There is a risk that the financial assets and liabilities at fair value through profit or loss held by the Company do not exist or that the balance included in the Statement of Assets and Liabilities of the Company as at 31 March 2023 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. Significant auditor's attention was deemed appropriate because of the materiality of the investments held 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. **Existence of financial assets and liabilities at fair value through profit or loss** The following audit work has been performed to address the risks: • We obtained an understanding of the controls and processes in place in relation to the existence of the Company's financial assets and liabilities by reviewing the Administrator's controls report. • Obtained independent confirmations of the existence of the financial assets and liabilities from the Company's Depositary and counterparties and agreed the holdings to the accounting records as at 31 March 2023. Reconciling items noted were tested to underlying supporting documentation such as unsettled trades reports and broker statements. • We reviewed the related disclosures in the financial statements in accordance with FRS 102 No issues were identified during the course of our audit work on this matter. **Valuation of financial assets and liabilities at fair value through profit or loss** The following audit work has been performed to address the risks: • We obtained an understanding of the controls and processes in place in relation to the valuation of the Company's financial assets and liabilities by reviewing the Administrator's controls report. • We compared the valuation of transferable securities as at 31 March 2023 to third party vendor sources where available. • We compared the valuation of financial derivative instruments as at 31 March 2023 to third party vendor sources or obtaining counterparty confirmations where available. • We compared the fair value of repurchase agreements by agreeing the value to counterparty statements. • In the absence of third party vendor sources being available for certain level 3 positions, we considered the appropriateness of the valuation methodology used by the Investment Advisors, taking into account the specific inputs and assumptions of the investments, and where available, obtaining alternative audit evidence. • We reviewed the related disclosures in the financial statements in accordance with FRS 102 No issues were identified during the course of our audit work on this matter.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Chairman's letter, Important information about the funds, Benchmark descriptions, Directors' report, Depositary's report, Remuneration disclosures (unaudited), Significant changes in portfolio composition (unaudited), Shareholder rights directive II (unaudited), Sustainable finance disclosure regulation and taxonomy regulation disclosures (unaudited), Glossary (unaudited), and General information (unaudited). The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion, the information given in the directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the directors' report has been prepared in accordance with the requirements 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.

Corporate governance statement

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process, specified for our consideration and included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373(2)(a), (b), (e) and (f) is contained in the Corporate Governance Statement.

Diversity report

In our opinion, based on the work undertaken in the course of our audit, the information in relation to the diversity report required by S.I. No. 360/2017 — European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, is contained in the directors' Report set out on page 100. We have nothing to report having performed our review.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' Responsibilities Statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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 our 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at:
http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the local law i.e. Companies Act 2014 and local tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

In response to these principal risks, our audit procedures included but were not limited to:

- inquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inquiries of management with regards to Company's regulatory and legal correspondence and reviewing minutes of director's meetings;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries that met our specific risk based criteria;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- testing accounting estimates and judgements and considered potential for managements bias;
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management; and
- engagement partner's assessment of the engagement team's collective competence and capabilities to identify or recognise non-compliance with the laws and regulation.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

We were appointed by the Board of directors on 28 January 2021 to audit the financial statements for the year ended 31 March 2021. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 3 years.

We are responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs. Our audit approach is a risk-based approach and is explained more fully in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the Company in conducting the audit.

The audit opinion is consistent with the additional report to the audit committee.

David Lynch

For and on behalf of

Grant Thornton
Chartered Accountants & Statutory Audit Firm

Dublin
Ireland

26 July 2023

We have enquired into the conduct of PIMCO ETFs plc (the "Company") for the financial year ended 31 March 2023, in our capacity as Depositary 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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

BASIS OF DEPOSITARY OPINION

The Depositary 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: 26 July 2023

PIMCO Global Advisors (Ireland) Limited (the "Manager"), in accordance with its obligations under Directive 2009/65/EC, as amended (the "UCITS Directive") is required to have remuneration policies and practices for those categories of staff, including senior management, risktakers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risktakers, whose professional activities have a material impact on the risk profiles of the Manager or any Undertakings for Collective Investment in Transferable Securities ("UCITS") under management, that are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager or PIMCO ETFs plc (the "Company").

The remuneration policy also includes information on the integration of sustainability risks in the Manager's remuneration procedures, as required by the EU Sustainable Finance Disclosure Regulation (2019/2088).

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 2023 is €60,000. This figure is comprised of fixed remuneration of €60,000 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 2023, 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 2023 is $35,151. This figure is comprised of fixed remuneration of $1,612 and variable remuneration of $33,539. There were a total of 15 beneficiaries of the remuneration described above.

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 MARCH 2023			
Cedulas TDA Fondo de Titulizacion de Activos 3.875% due 23/05/2025	€	900	€ 916
UniCredit Bank Czech Republic & Slovakia A/S 3.625% due 15/02/2026		900	900
Realkredit Danmark A/S 4.000% due 01/10/2053	DKK	6,200	817
Nykredit Realkredit A/S 4.000% due 01/10/2053		6,100	814
Credit Suisse Schweiz AG 3.390% due 05/12/2025	€	800	800
Toronto-Dominion Bank 3.715% due 13/03/2030		600	600
Mediobanca Banca di Credito Finanziario SpA 2.375% due 30/06/2027		600	599
Westpac Banking Corp. 0.375% due 22/09/2036		600	514
Bank of New Zealand 2.552% due 29/06/2027		500	500
Banco de Sabadell S.A. 1.750% due 30/05/2029		500	499
Banco Santander S.A. 3.375% due 11/01/2030		500	498
DBS Bank Ltd. 2.812% due 13/10/2025		400	400
Bank of Queensland Ltd. 1.839% due 09/06/2027		400	400
Caja Rural de Navarra SCC 3.000% due 26/04/2027		400	399
DNB Boligkreditt A/S 1.625% due 15/03/2028		400	399
SP-Kiinnitysluottopankki OYJ 3.125% due 01/11/2027		400	398
Royal Bank of Canada 1.750% due 08/06/2029		400	398
Danmarks Skibskredit A/S 0.125% due 20/03/2025		400	372
Korea Housing Finance Corp. 4.475% due 06/04/2026	AUD	500	309
Canadian Imperial Bank of Commerce 3.250% due 31/03/2027	€	300	299
BPCE SFH S.A. 0.100% due 29/01/2036		300	299
DZ HYP AG 1.625% due 30/05/2031		300	298
Toronto-Dominion Bank 0.500% due 24/03/2027		300	292
NIBC Bank NV 0.125% due 25/11/2030		300	274
BPCE SFH S.A. 3.125% due 20/01/2033		200	202
Macquarie Bank Ltd. 2.574% due 15/09/2027		200	200
Lloyds Bank PLC 3.250% due 02/02/2026		200	200
Nationwide Building Society 3.625% due 15/03/2028		200	200
Bank of Montreal 2.750% due 13/10/2026		200	199
Erste Group Bank AG 2.500% due 19/09/2030		200	199
Bank of Nova Scotia 0.375% due 26/03/2030		200	187
Nykredit Realkredit A/S 6.000% due 01/10/2053	DKK	1,200	160

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 MARCH 2023			
Cajamar Caja Rural SCC 0.875% due 18/06/2023	€	1,200	€ 1,198
Realkredit Danmark A/S 1.500% due 01/10/2050	DKK	9,754	1,104
Deutsche Bank AG 0.050% due 20/11/2024	€	1,100	1,049
mBank Hipoteczny S.A. 0.242% due 15/09/2025		1,000	964
United Overseas Bank Ltd. 0.100% due 25/05/2029		1,000	893
Italy Buoni Poliennali Del Tesoro 0.950% due 15/09/2027		850	830
Lloyds Bank PLC 6.000% due 08/02/2029	£	581	705
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK	5,304	590
AIB Mortgage Bank 5.000% due 12/02/2030	€	500	569
Banco de Sabadell S.A. 1.750% due 30/05/2029		500	497
Banco BPM SpA 0.750% due 15/03/2027		500	451
SP-Kiinnitysluottopankki OYJ 3.125% due 01/11/2027		400	401
UniCredit Bank Czech Republic & Slovakia A/S 3.625% due 15/02/2026		400	400
DBS Bank Ltd. 2.812% due 13/10/2025		400	400
Caja Rural de Navarra SCC 3.000% due 26/04/2027		400	395
Nordea Kiinnitysluottopankki Oyj 1.000% due 30/03/2029		400	389
DNB Boligkreditt A/S 1.625% due 15/03/2028		400	384
Korea Housing Finance Corp. 0.010% due 05/02/2025		400	383
NIBC Bank NV 0.125% due 21/04/2031		400	320
BPCE SFH S.A. 0.100% due 29/01/2036		300	303
Westpac Banking Corp. 1.079% due 05/04/2027		300	296
DZ HYP AG 1.625% due 30/05/2031		300	278
Toronto-Dominion Bank 0.500% due 24/03/2027		300	274
NIBC Bank NV 0.125% due 25/11/2030		300	262
Credit Agricole Italia SpA 0.750% due 20/01/2042		300	227
AyT Cedulas Cajas Fondo de Titulizacion de Activos 3.750% due 30/06/2025		200	216
Nykredit Realkredit A/S 1.500% due 01/10/2053	DKK	1,890	205
Lloyds Bank PLC 3.250% due 02/02/2026	€	200	199
Bank of Montreal 2.750% due 13/10/2026		200	199
Erste Group Bank AG 2.500% due 19/09/2030		200	197
Bank of Montreal 0.125% due 26/01/2027		200	189
Kookmin Bank 0.052% due 15/07/2025		200	185
Sumitomo Mitsui Trust Bank Ltd. 0.010% due 15/10/2027		200	184
Sparebanken Vest Boligkreditt A/S 0.375% due 20/01/2032		200	178

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 (000S)	COST (000S)
PURCHASES THROUGH 31 MARCH 2023			
Japan Treasury Bills 0.000% due 03/10/2022	¥	1,000,000	£ 6,173
United Kingdom Gilt 0.500% due 22/07/2022	£	4,000	3,996
United Kingdom Gilt 0.125% due 30/01/2026		4,000	3,626
Development Bank of Japan, Inc. 0.875% due 10/10/2025	€	4,300	3,480
Province of Alberta 0.625% due 18/04/2025		4,100	3,351
Ontario Teachers' Finance Trust 0.500% due 06/05/2025		4,100	3,323
BNG Bank NV 2.000% due 12/04/2024	£	2,500	2,495
Svensk Exportkredit AB 1.375% due 15/12/2022		2,000	2,000
Oesterreichische Kontrollbank AG 1.125% due 15/12/2022		2,000	1,997
United Kingdom Gilt 0.125% due 31/01/2023		1,700	1,690
InterContinental Hotels Group PLC 1.625% due 08/10/2024	€	2,000	1,670
Tudor Rose Mortgages 4.771% due 20/06/2048	£	1,442	1,429
Santander UK PLC 5.750% due 02/03/2026		1,300	1,363
Yorkshire Building Society 4.674% due 21/11/2024		1,300	1,307
Bank of America Corp. 5.753% due 25/04/2025	$	1,700	1,305
Royal Bank of Canada 4.779% due 03/10/2024	£	1,300	1,301
Canadian Imperial Bank of Commerce 4.728% due 30/06/2025		1,300	1,300
Commonwealth Bank of Australia 4.417% due 16/01/2025		1,300	1,300
Royal Bank of Canada 4.441% due 30/01/2025		1,300	1,298
Banque Federative du Credit Mutuel S.A. 4.443% due 26/01/2025		1,300	1,293

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 MARCH 2023			
United Kingdom Gilt 0.500% due 22/07/2022	£	5,000	£ 4,999
Wells Fargo & Co. 2.125% due 20/12/2023		3,800	3,680
United Kingdom Gilt 0.125% due 30/01/2026		4,000	3,622
Anheuser-Busch InBev S.A. 9.750% due 30/07/2024		2,400	2,647
MPT Operating Partnership LP 2.550% due 05/12/2023		2,800	2,621
Verizon Communications, Inc. 4.073% due 18/06/2024		2,500	2,517
Bank of China Ltd. 3.772% due 10/08/2023		2,400	2,390
Indonesia Government International Bond 2.625% due 14/06/2023	€	2,700	2,293
Digital Stout Holding LLC 2.750% due 19/07/2024	£	2,300	2,264
BMW International Investment BV 1.875% due 11/09/2023		2,300	2,258
Korea Housing Finance Corp. 0.723% due 22/03/2025	€	2,700	2,246
Israel Government International Bond 1.250% due 30/11/2022	ILS	8,900	2,237
DBS Bank Ltd. 5.081% due 17/11/2025	£	2,000	2,008
Nationwide Building Society 1.000% due 24/01/2023		2,000	1,982
Hawksmoor Mortgages PLC 3.054% due 25/05/2053		1,982	1,980
Finsbury Square PLC 1.577% due 06/16/2070		1,902	1,906
Volkswagen Financial Services NV 2.750% due 10/07/2023		1,700	1,674
FCT Ginkgo Compartment Sales Finance 1.380% due 20/07/2028	€	1,956	1,666
Mercedes-Benz International Finance BV 2.000% due 04/09/2023	£	1,700	1,660
Aurium CLO DAC 3.018% due 16/01/2031	€	2,000	1,641
Fraport AG Frankfurt Airport Services Worldwide 1.625% due 09/07/2024		1,880	1,615
Society of Lloyd's 4.750% due 30/10/2024	£	1,700	1,603
Citigroup, Inc. 2.750% due 24/01/2024		1,600	1,556
HSBC Holdings PLC 6.500% due 20/05/2024		1,500	1,554
Ares European CLO DAC 2.898% due 15/04/2024	€	1,880	1,551
easyJet PLC 1.750% due 09/02/2023		1,800	1,541
Banque Federative du Credit Mutuel S.A. 4.443% due 26/01/2025	£	1,500	1,489
Silver Arrow Merfina SRL 1.380% due 20/07/2033	€	1,623	1,394

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

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

Portfolio Turnover Rate

This report has been prepared in support of the Shareholder Rights Directive II disclosures to institutional investors.

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as "portfolio turnover." Each Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Fund. Such sales may also result in realisation of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect a Fund's performance.

The following security types are excluded from the calculation of the portfolio turnover rate: affiliated investment funds, financial derivative instruments, TBA Mortgage Dollar Rolls, sale-buybacks and other short-term instruments with a maturity of less than 365 days.

The portfolio turnover rate for the financial year ending 31 March 2023 for each Fund is as follows:

Fund Name	2023 Portfolio Turnover Rate
PIMCO Covered Bond UCITS ETF	51%
PIMCO Sterling Short Maturity UCITS ETF	60%

All data presented in the annexes which follow have been calculated based on the portfolio holdings of the relevant Fund as at 31 March 2023 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annexes have been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager and the Investment Advisor for the relevant Fund.

Taxonomy Regulation

For Funds that are classified as Article 8 under SFDR, please refer to the Annex for each respective Fund appended herein for information relating to alignment with Regulation EU/2020/852, commonly referred to as the Taxonomy Regulation. For Funds that are not classified as Article 8 (i.e. do not promote environmental and/or social characteristics) under SFDR, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities. There are no Funds of the Company currently classified as Article 9 under SFDR.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: PIMCO Covered Bond UCITS ETF **Legal entity identifier:** 54930004XJEODFPMO531

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ **It made sustainable investments with an environmental objective: ____%**	☐ **It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ **It made sustainable investments with a social objective: ____%**	☑ **It promoted E/S characteristics, but did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics through the screening of all direct investments against the Fund's exclusion strategy. The Fund also promoted environmental characteristics by actively engaging with issuers on material climate related matters which included encouraging companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

  The Fund's sustainability-related impact was measured through the Investment Advisor's implementation of its issuer engagement policy and exclusion strategy. The Fund's exclusion strategy and exclusion screening process applies to 100% of its direct investments.

For example, the Fund's exclusion strategy resulted in the exclusion of certain sectors including issuers involved in coal and unconventional oil (such as arctic oil and oil sands). In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 March 2023

Largest investments	Sector	% Net Assets	Country
Aareal Bank AG 4.971 due 29/04/2025	Net Other Short Duration Instruments	4.55%	Germany
Cedulas TDA Fondo de Titulizacion de Activos 3.875% due 23/05/2025	Investment Grade Credit	4.49%	Spain
AyT Cedulas Cajas Fondo de Titulizacion de Activos 3.750% due 30/06/2025	Investment Grade Credit	4.46%	Spain
Liberbank S.A. 0.250% due 25/09/2029	Investment Grade Credit	4.45%	Spain
Banca Monte dei Paschi di Siena SpA 0.875% due 08/10/2027	Investment Grade Credit	4.44%	Italy
Sumitomo Mitsui Banking Corp. 0.409% due 07/11/2029	Investment Grade Credit	4.26%	Japan
Sumitomo Mitsui Trust Bank Ltd. 0.010% due 15/10/2027	Investment Grade Credit	4.22%	Japan
Credit Suisse Schweiz AG 3.390% due 05/12/2025	Investment Grade Credit	3.90%	Switzerland
Realkredit Danmark A/S 4.000% due 01/10/2053	Investment Grade Credit	3.89%	Denmark
Nykredit Realkredit A/S 4.000% due 01/10/2053	Investment Grade Credit	3.86%	Denmark
Toronto-Dominion Bank 3.715% due 13/03/2030	Investment Grade Credit	3.03%	Canada
Cie de Financement Foncier S.A. 3.875% due 25/04/2055	Investment Grade Credit	3.01%	France
Bank of Nova Scotia 1.188% due 13/10/2026	Investment Grade Credit	2.86%	Canada
Royal Bank of Canada 1.050% due 14/09/2026	Investment Grade Credit	2.85%	Canada
Mediobanca Banca di Credito Finanziario SpA 2.375% due 30/06/2027	Investment Grade Credit	2.83%	Italy

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 March 2023 have been used.

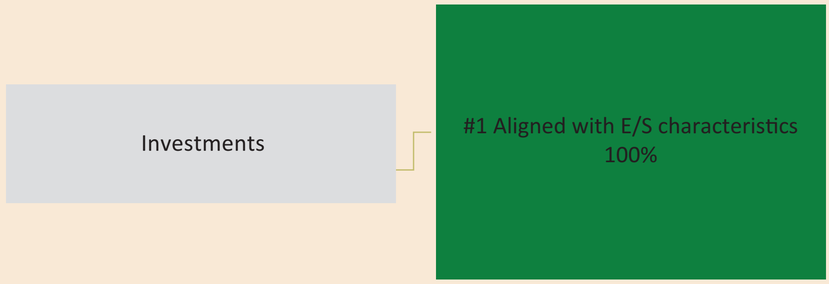
What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 March 2023 is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31 March 2023, 100% of the Fund's direct investments were considered to promote environmental characteristics as the Fund's exclusion strategy and exclusion screening process was applied to all of its direct investments. Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	% of Net Assets
Investment Grade Credit	86.78%
Net Other Short Duration Instruments	15.41%
Government Related	-2.19%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 March 2023 have been used.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at 31 March 2023, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ **Yes:**

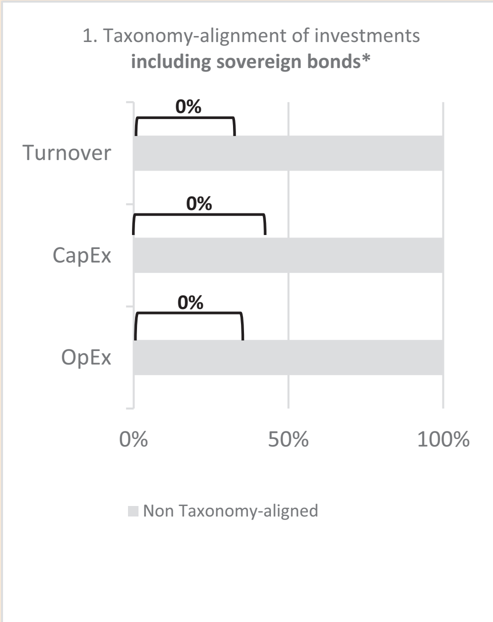
☐ In fossil gas ☐ In nuclear energy

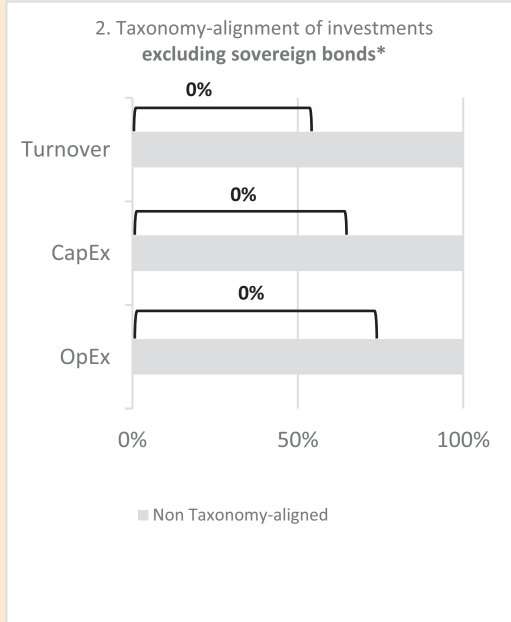
☑ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

- ***What was the share of investments made in transitional and enabling activities?***

  As at 31 March 2023, the proportion of investments of the Fund in transitional and enabling activities during the reference period was 0%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 March 2023, 100% of the Fund's direct investments were considered to promote environmental characteristics as the Fund's exclusion strategy and exclusion screening process was applied to all of its direct investments.

Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor engaged with companies and issuers on material climate related matters and sought to encourage companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

Glossary: (abbreviations that may be used in the preceding statements)

Counterparty Abbreviations:

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

Currency Abbreviations:

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

Exchange Abbreviations:

OTC	Over the Counter

Index/Spread Abbreviations:

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

Other Abbreviations:

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

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Craig A. Dawson[1] (USA)
David M. Kennedy (Independent Director) (Ireland)
Frances Ruane (Independent Director) (Ireland)

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

Shareholders may obtain a copy of the list of changes in the portfolio during the financial year ended 31 March 2023, free of charge, at the office of the Depositary or Paying Agents, at the Paying and Information Agent in Germany and the Swiss Representative.

The Prospectus, supplements to the Prospectus, Key Investor Information Documents ("KIIDs"), Memorandum & Articles of Association, annual and semi-annual reports and a copy of the list of changes in the portfolio during the year ended 31 March 2023 are available free of charge from the Swiss Representative.

In respect of the Shares of the Funds offered in Switzerland, the place of performance is at the registered office of the Swiss representative and the place of jurisdiction is at the registered office of the Swiss representative or at the seat/domicile of the investor.

THE OFFER OF SHARES OF THE FUNDS IN SWITZERLAND WILL BE EXCLUSIVELY MADE TO, AND DIRECTED AT, QUALIFIED INVESTORS (THE "QUALIFIED INVESTORS"), AS DEFINED IN THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT OF 23 JUNE 2006, AS AMENDED ("CISA"), AND ITS IMPLEMENTING ORDINANCE. ACCORDINGLY, THE FUNDS HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("FINMA"). THIS REPORT MAY BE MADE AVAILABLE IN SWITZERLAND SOLELY TO QUALIFIED INVESTORS.

[1] Employed by PIMCO.

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