PIMCO

PIMCO ETFs plc

Annual Report

31 March 2026

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:
11 Funds

Classes of shares offered in the Company as at 31 March 2026*:
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 7,801,486

Fund Name Changes
Following regulatory approval, the names of the following Funds were changed as outlined below.

New Fund Name	Previous Fund Name	Effective Date
PIMCO Emerging Markets Advantage Local Bond UCITS ETF	PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	29 April 2025
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	29 April 2025
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	29 April 2025
PIMCO Advantage Emerging Markets Local Bond UCITS ETF	PIMCO Emerging Markets Advantage Local Bond UCITS ETF	09 October 2025
PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF	PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	05 December 2025
PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF	PIMCO Euro Low Duration Corporate Bond UCITS ETF	05 December 2025
PIMCO Advantage US Low Duration Corporate Bond UCITS ETF	PIMCO US Low Duration Corporate Bond UCITS ETF	05 December 2025
PIMCO Advantage Covered Bond UCITS ETF	PIMCO Covered Bond UCITS ETF	17 April 2026
PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF	PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	17 April 2026

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

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

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

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

Dealing Day:
Dealing day for the PIMCO Advantage Covered Bond UCITS ETF, the PIMCO Advantage Euro Government Bond UCITS ETF, the PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF, the PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF, the PIMCO Euro Short Maturity UCITS ETF and the PIMCO Sterling Short Maturity UCITS ETF is any day on which the London Stock Exchange is open for trading. Dealing day for the PIMCO Advantage Emerging Markets Local Bond UCITS ETF, the PIMCO Advantage Global Government Bond UCITS ETF, the PIMCO Advantage US Low Duration Corporate Bond UCITS ETF, the PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF and the PIMCO US Dollar Short Maturity UCITS ETF is any day on which the NYSE Arca is open for trading. 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 Advantage Emerging Markets Local Bond UCITS ETF, the PIMCO Advantage Global Government Bond UCITS ETF, the PIMCO Advantage US Low Duration Corporate Bond UCITS ETF, the PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF and the PIMCO US Dollar Short Maturity UCITS ETF is USD ($). The functional currency of the PIMCO Advantage Covered Bond UCITS ETF, the PIMCO Advantage Euro Government Bond UCITS ETF, the PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF, the PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF and the PIMCO Euro Short Maturity UCITS ETF is EUR (€) and the functional currency of the PIMCO Sterling Short Maturity UCITS ETF is GBP (£).

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

* Refer to Note 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.

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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.

Dear Shareholder,

This annual report covers the 12-month Reporting Period ended 31 March 2026 (the "Reporting Period"). On the subsequent pages, you will find details regarding investment results and a discussion of certain factors that affected performance during the Reporting Period.

Several central banks adjusted interest rates amid shifting inflation and growth outlooks. Concerns over U.S. trade tariffs and geopolitical issues also affected markets, especially late in the reporting period as geopolitical tensions rose in the Middle East. Several central banks continued to adjust monetary policy

Inflation readings improved for many major economies, although they generally remained above central bank targets. In addition, the potential repercussions from escalating tensions in the Middle East and U.S. tariff rates raised global policy uncertainty. Against this backdrop and during the Reporting Period, the U.S. Federal Reserve (the "Fed") kept interest rates on hold until it lowered interest rates in September, November and December 2025, driven by concerns over downside risks to the labor market. During the Reporting Period, the European Central Bank and the Bank of England cut interest rates two and three times, respectively, due to growth concerns. In contrast, the Bank of Japan raised interest rates once during the Reporting Period.

Financial markets delivered positive results

The yield on the 10-year U.S. Treasury benchmark rose during the Reporting Period. Yields on 10-year government bonds in many other developed markets also moved higher. The global bond market delivered a positive return, with lower-rated bonds generally outperforming higher-rated bonds. Despite a setback in March 2026, global equity returns were strong, led by Japan and emerging markets. In the commodity market, gold and copper hit several all-time highs, while oil prices reached a multi-year high following developments in the Middle East. In the currency market, the U.S. dollar weakened against the euro and British pound sterling, but rose versus the Japanese yen.

With our time-tested investment process, PIMCO aims to leverage the structural advantages of active bond management for the benefit of our clients. We continue to work diligently to navigate dynamic global markets and manage the assets that you have entrusted to us. We encourage you to speak with your financial advisor about your goals and to visit global.pimco.com for our latest insights.

Sincerely,

Craig A. Dawson
Chairperson

Total Returns of Certain Asset Classes for the Period Ended 31 March 2026

Asset Class (as measured by currency)	Return
U.S. large cap equities (S&P 500 Index, USD)	17.80%
Global equities (MSCI World Index, USD)	18.90%
European equities (MSCI Europe Index, EUR)	11.67%
Emerging market equities (MSCI Emerging Markets Index, EUR)	29.55%
Japanese equities (Nikkei 225 Index, JPY)	45.79%
Emerging market local bonds (JPMorgan Government Bond Index-Emerging Markets Global Diversified Index, USD Unhedged)	11.76%
Emerging market external debt (JPMorgan Emerging Markets Bond Index (EMBI) Global, USD Hedged)	9.59%
Below investment grade bonds (ICE BofA Developed Markets High Yield Constrained Index, USD Hedged)	6.43%
Global investment grade credit bonds (Bloomberg Global Aggregate Credit Index, USD Hedged)	4.61%
Fixed-rate, local currency government debt of investment grade countries (Bloomberg Global Treasury Index, USD Hedged)	2.45%

As of 31 March 2026. SOURCE: PIMCO. ***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.*

U.S. large cap equities represented by the S&P 500 Index, Global equities represented by the MSCI World Index, European equities represented by the MSCI Europe Index, Emerging market equities represented by the MSCI Emerging Markets Index, Japanese equities represented by the Nikkei 225 Index, Emerging market local bonds represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index, Emerging market external debt represented by the JPMorgan Emerging Markets Bond Index, Below investment grade bonds represented by the ICE BofA Developed Markets High Yield Constrained Index, Global investment grade credit bonds represented by the Bloomberg Global Aggregate Credit Index, Fixed-rate, local currency government debt of investment grade countries represented by the Bloomberg Global Treasury Index.

For informational and market context purposes only. Unless referenced in the prospectus and relevant key investor information document/key information document, the aforementioned indices are not used in the active management of any fund.

As of 31 March 2026. Source: Trading Economics

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

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.

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 Advantage Emerging Markets Local Bond UCITS ETF and the PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF are exchange-traded Funds ("ETFs") that seek to provide a return that closely corresponds, before fees and expenses, to the total return of a specified index (collectively, the "Passive Funds"). The Passive Funds employ a representative sampling strategy in seeking to achieve their investment objectives and as a result may not hold all of the securities that are included in the underlying index. The PIMCO Advantage Covered Bond UCITS ETF, the PIMCO Advantage Euro Government Bond UCITS ETF, the PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF, the PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF, the PIMCO Advantage Global Government Bond UCITS ETF, the PIMCO Advantage US Low Duration Corporate Bond UCITS ETF, the PIMCO Euro Short Maturity UCITS ETF, the PIMCO Sterling Short Maturity UCITS ETF and the PIMCO US Dollar 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 share classes of the Funds are listed on one or more of the following exchanges: Euronext Dublin (Ireland), Deutsche Börse (Germany), Borsa Italiana (Italy), SIX Swiss Exchange (Switzerland), London Stock Exchange (United Kingdom) and Bolsa Institucional de Valores (Mexico). The market price for each Fund's shares may be different from the Fund's Net Asset Value ("NAV"). Each Fund issues (with the exception of the PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF and the PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF) and redeems shares at its NAV only in blocks of a specified number of shares ("Primary Shares"). Only certain large institutional investors may purchase or redeem Primary Shares directly with the Funds at NAV ("Authorised Participants"). Secondary market investors may redeem shares directly in circumstances where the stock exchange value of the shares significantly varies from its NAV. These transactions are in exchange for certain securities similar to a Fund's portfolio and/or cash.

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

The Funds may be subject to various risks in addition to those described above, in the Funds' Prospectus and in the Financial Risks section of the Notes to Financial Statements. Some of these risks may include, but are not limited to, the following: real rate risk, derivative risk, small company risk, foreign security risk, high-yield security risk, specific sector investment risks and epidemic/pandemic related risk. The Funds may use derivative instruments for hedging purposes or as part of an investment strategy. The use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a Fund could not close out a position when it would be most advantageous to do so. Funds investing in derivatives could lose more than the principal amount invested in these instruments. Investing in foreign securities may entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. High-yield bonds typically have a lower credit rating than other bonds. Lower rated bonds generally involve a greater risk to principal than higher rated bonds. Smaller companies may be more volatile than larger companies and may entail more risk. Concentrating investments in individual sectors may add additional risk and volatility compared to a diversified fund.

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

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

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

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. It is possible to lose money on investments in the Funds. 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 2026[1]

	1 Year	Class Inception
Classes denominated in EUR		
EUR Income (Inception 17-Dec-2013)	1.26%	1.26%
Bloomberg Euro Aggregate Covered 3% Cap Index	1.55%	0.77%

[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 and social characteristics but does not have sustainable investment as its objective.

Fund Insights

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

» Overweight exposure to Danish mortgages contributed to relative performance, as spreads tightened.

» Positioning within euro interest rates, including underweight exposure in the long end of the curve, contributed to relative performance, as interest rates in the long end of the curve rose.

» Overweight exposure to emerging market external debt including Hungary, contributed to relative performance, as spreads tightened.

» Positioning within UK interest rates, including long exposure to duration in Q1 2026, detracted from relative performance, as interest rates rose during the period.

» Underweight exposure to covered bonds detracted from relative performance, as spreads tightened.

» Positioning within Danish interest rates, including overweight exposure to duration, detracted from relative performance, as interest rates rose.

Average Annual Total Return for the Period Ended 31 March 2026[1]

	1 Year	Class Inception
Classes denominated in USD		
USD Accumulation (Inception 19-Sep-2011)	10.63%	1.51%
USD Income (Inception 23-Jan-2014)	10.62%	1.89%
PIMCO Emerging Markets Advantage Local Currency Bond Index	10.88%	1.33%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to provide a return that closely corresponds, before fees and expenses, to the total return of the PIMCO Emerging Markets Advantage Local Currency Bond Index (the "Index"). The Fund will invest its assets in a diversified portfolio of non-US Dollar-denominated Fixed Income Instruments (as defined in the Prospectus) that, as far as possible and practicable (which for the avoidance of doubt means at least 80% of the Net Asset Value of the Fund), consist of the component securities of the Index. The Fund may invest directly in the component securities of the Index or gain an indirect exposure to those securities through derivative instruments such as swaps. The Index tracks the performance of a GDP-weighted basket of emerging market local government bonds, currencies, or currency forwards, subject to a maximum exposure of 15% per country.

Fund Insights

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

- Exposure to the Brazilian real contributed to performance, as the currency had positive carry.
- Exposure to the Mexican peso contributed to performance, as the currency appreciated.
- Exposure to South African duration and the South African rand contributed to performance, as South African yields fell and the currency appreciated.
- Exposure to Philippine duration detracted from performance, as Philippine yields increased.
- Exposure to the Indian rupee detracted from performance, as the currency weakened.

Average Annual Total Return for the Period Ended 31 March 2026[1]

	1 Year	Class Inception
Classes denominated in EUR		
EUR Accumulation (Inception 15-Dec-2025)	—	(0.72%)
EUR Income (Inception 15-Dec-2025)	—	(0.72%)
Bloomberg Euro Aggregate Treasury Index	—	(0.47%)

[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 invests in a diversified portfolio of EUR-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The average portfolio duration of the Fund will normally vary within +/- 2 years of the Bloomberg Euro Aggregate Treasury Index (the "Index"). The Index provides a broad-based measure of the Euro government fixed income markets. The Fund will seek to achieve returns in excess of the Index over the medium to long term after the deduction of all fees and expenses. The Fund promotes environmental and social characteristics but does not have sustainable investment as its objective.

The Fund commenced operations on 15 December 2025.

Average Annual Total Return for the Period Ended 31 March 2026[1]

	1 Year	Class Inception
Classes denominated in EUR		
EUR Accumulation (Inception 10-Mar-2026)	—	(1.48%)
EUR Income (Inception 17-Nov-2014)	1.73%	1.28%
ICE BofA Euro Corporate Bond 1-5 Year Index	1.84%	1.08%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Fund will seek to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets, in an actively managed diversified portfolio of Euro-denominated investment grade corporate Fixed Income Instruments (as defined in the Prospectus). The Fund will seek to apply the Investment Advisor's total return investment process and philosophy in its selection of investments. Top-down and bottom-up strategies are used to identify multiple diversified sources of value to generate consistent returns. Top-down strategies are deployed taking into account a macro view of the forces likely to influence the global economy and financial markets over the medium term. Bottom-up strategies drive the security selection process and facilitate the identification and analysis of undervalued securities. The Fund promotes environmental and social characteristics but does not have sustainable investment as its objective.

Fund Insights

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

» Exposure to securitised products, as select agency mortgage-backed securities outperformed amid a supportive market environment.

» An overweight to the government related sector, as the sector outperformed the broader market on an excess return basis.

» Security selection within Utilities, as exposure to select issuers outperformed.

» Macro strategies, and in particular tactical FX positioning in the US dollar.

» Security selection within transportation, as exposure to a select issuer underperformed.

Average Annual Total Return for the Period Ended 31 March 2026[1]

	1 Year	Class Inception
Classes denominated in EUR		
EUR Accumulation (Inception 09-Oct-2017)	2.55%	2.21%
EUR Income (Inception 09-Oct-2017)	2.53%	2.22%
ICE BofA 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	2.32%	2.65%

[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, under normal circumstances, at least 80% of its assets in a diversified portfolio of Euro denominated high yield Fixed Income Instruments (as defined in the Prospectus). The average portfolio duration of the Fund will normally remain within +/- 1 year of the ICE BofA 0-5 Year Euro Developed Markets High Yield 2% Constrained Index (the "Index"). The Fund will seek to achieve returns in excess of the Index over the medium to long term after the deduction of all fees and expenses. The Fund promotes environmental and social characteristics but does not have sustainable investment as its objective.

Fund Insights

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

» Security selection within the finance and brokerage sector contributed to performance, as a select underweight issuer underperformed.

» Security selection within the consumer services sector contributed to performance, as a select underweight issuer underperformed.

» Security selection within the wireless telecommunication sector contributed to performance, as a select overweight issuer outperformed. Security selection within the industrial sector detracted from performance, as a select overweight issuer underperformed.

» Security selection within the food and beverage sector detracted from performance, as select overweight issuers underperformed while a select underweight position outperformed.

Average Annual Total Return for the Period Ended 31 March 2026[1]

	1 Year	Class Inception
Classes denominated in USD		
USD Accumulation (Inception 15-Dec-2025)	—	(1.20%)
Bloomberg Global Aggregate Treasury Index (USD Hedged)	—	(0.09%)
Classes denominated in EUR		
EUR (Hedged) Accumulation (Inception 15-Dec-2025)	—	(1.76%)
Bloomberg Global Aggregate Treasury Index (EUR Hedged)	—	(0.64%)
Classes denominated in GBP		
GBP (Hedged) Accumulation (Inception 15-Dec-2025)	—	(1.23%)
GBP (Hedged) Income (Inception 15-Dec-2025)	—	(1.23%)
Bloomberg Global Aggregate Treasury Index (GBP Hedged)	—	(0.10%)

[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 invests in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) that are denominated in major world currencies. The average portfolio duration of this Fund will normally vary within +/- 2 years of the Bloomberg Global Aggregate Treasury Index (the "Index"). The Index provides a broad-based measure of the global government fixed income markets. The Fund will seek to achieve returns in excess of the Index over the medium to long term after the deduction of all fees and expenses. The Fund promotes environmental and social characteristics but does not have sustainable investment as its objective.

The Fund commenced operations on 15 December 2025.

Average Annual Total Return for the Period Ended 31 March 2026[1]

	1 Year	Class Inception
Classes denominated in USD		
USD Income (Inception 17-Nov-2014)	4.08%	2.88%
ICE BofA US Corporate Bond 1-5 Year Index	4.84%	2.79%
Classes denominated in CHF		
CHF (Hedged) Accumulation (Inception 30-Apr-2015)	(0.46%)	(0.07%)
ICE BofA 1-5 Year US Corporate Index (CHF Hedged)	0.16%	(0.17%)

[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, under normal circumstances, at least 80% of its assets, in an actively managed diversified portfolio of USD-denominated investment grade corporate Fixed Income Instruments (as defined in the Prospectus). The Fund will seek to apply the Investment Advisor's total return investment process and philosophy in its selection of investments. Top-down and bottom-up strategies are used to identify multiple diversified sources of value to generate consistent returns. Top-down strategies are deployed taking into account a macro view of the forces likely to influence the global economy and financial markets over the medium term. Bottom-up strategies drive the security selection process and facilitate the identification and analysis of undervalued securities. The Fund promotes environmental and social characteristics but does not have sustainable investment as its objective.

Fund Insights

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

» Security selection within the technology sector, as exposure to a select issuer outperformed.

» Security selection within emerging markets, as exposure to select issuers outperformed.

» Macro strategies, and in particular interest rate positioning within developed markets.

» Security selection within REITs, as exposure to a select issuer underperformed.

» Security selection within the gaming sector, as select overweight issuers underperformed.

Average Annual Total Return for the Period Ended 31 March 2026[1]

	1 Year	Class Inception
Classes denominated in USD		
USD Accumulation (Inception 30-Apr-2015)	7.28%	4.83%
USD Income (Inception 14-Mar-2012)	7.29%	5.09%
ICE BofA 0-5 Year US High Yield Constrained Index	6.40%	5.39%[2]
Classes denominated in CHF		
CHF (Hedged) Accumulation (Inception 28-May-2015)	2.74%	1.82%
ICE BofA 0-5 Year US High Yield Constrained Index (CHF Hedged)	1.69%	2.00%
Classes denominated in EUR		
EUR (Hedged) Accumulation (Inception 11-Dec-2017)	5.01%	2.60%
EUR (Hedged) Income (Inception 16-Oct-2013)	5.01%	2.85%
ICE BofA 0-5 Year US High Yield Constrained Index (EUR Hedged)	4.07%	3.10%[2]
Classes denominated in GBP		
GBP (Hedged) Income (Inception 16-Nov-2015)	7.08%	4.57%
ICE BofA 0-5 Year US High Yield Constrained Index (GBP Hedged)	6.20%	4.86%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to provide a return that closely corresponds, before fees and expenses, to the total return of the ICE BofA 0-5 Year US High Yield Constrained Index (the "Index"). The Fund will invest its assets in a diversified portfolio of U.S. Dollar-denominated Fixed Income Instruments (as defined in the Prospectus) that, as far as possible and practicable (which for the avoidance of doubt means at least 80% of the Net Asset Value of the Fund), consist of the component securities of the Index. The Fund may invest directly in the component securities of the Index or gain an indirect exposure to those securities through derivative instruments such as swaps. The Index tracks the performance of short-term U.S. Dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market including bonds, Rule 144a securities and pay-in-kind securities including Toggle Notes. Qualifying securities must have less than five years remaining term to final maturity, a below investment grade rating (based on an average of Moody's, S&P and Fitch), a fixed coupon schedule and a minimum amount outstanding of $250 million. In addition, issuers of qualifying securities must be located in or have substantial business operations in investment grade countries that are members of the FX G10, Western Europe or territories of the U.S. and Western Europe.

Fund Insights

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

» Security selection within the retail sector contributed to performance, as select underweight issuers underperformed.

» Security selection within the chemicals sector contributed to performance, as select underweight issuers underperformed.

» An overweight to and security selection within the healthcare sector contributed to performance, as the sector as well as select overweight issuers outperformed the broader market.

» Security selection within the energy pipeline sector detracted from performance, as issue selection within a select issuer's capital structure underperformed.

» An overweight to and security selection within the technology sector detracted from performance, as the sector as well as select overweight issuers underperformed.

Average Annual Total Return for the Period Ended 31 March 2026[1]

	1 Year	Class Inception
Classes denominated in EUR		
EUR Accumulation (Inception 30-Apr-2015)	2.24%	0.58%
EUR Income (Inception 11-Jan-2011)	2.23%	0.75%
ICE BofA 3-Month German Government Bill Index[3]	2.01%	0.51%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*
[3] *Benchmark performance for the PIMCO Euro Short Maturity UCITS ETF represents the following: Inception to 10 November 2019 — Euro OverNight Index Average; 11 November 2019 to 31 August 2023 — Euro Short-Term Rate (ESTR) Index; 01 September 2023 onwards — ICE BofA 3-Month German Government Bill Index.*

Investment Objective and Strategic Overview

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

Fund Insights

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

» Long exposure to securitised credit, mainly via UK and European residential mortgage-backed securities and asset backed securities, contributed to absolute performance, due to carry.

» Long exposure to investment grade corporate credit contributed to absolute performance, as spreads tightened and due to carry.

» Long exposure to covered bonds contributed to absolute performance, as spreads tightened.

» Long exposure to UK duration, particularly during March 2026, detracted from absolute performance, as interest rates rose during this time period.

» Long exposure to euro bloc duration, particularly during March 2026, detracted from absolute performance, as interest rates rose during this time period.

Average Annual Total Return for the Period Ended 31 March 2026[1]

	1 Year	Class Inception
Classes denominated in GBP		
GBP Income (Inception 10-Jun-2011)	4.35%	1.53%
ICE BofA Sterling Government Bill Index[2]	4.17%	1.44%

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

[2] *Benchmark performance for the PIMCO Sterling Short Maturity UCITS ETF represents the following: Inception to 28 February 2018 — 3 Month GBP LIBID Index; 01 March 2018 onwards — ICE BofA Sterling Government Bill Index.*

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:

» Long exposure to securitised credit, mainly via UK and European residential mortgage-backed securities and European collateralised loan obligations, contributed to absolute performance, due to carry.

» Long exposure to investment grade corporate credit contributed to absolute performance, as spreads tightened.

» Long exposure to covered bonds contributed to absolute performance, as spreads tightened.

» Long exposure to UK duration, particularly during March 2026, detracted from absolute performance, as interest rates rose during this time period.

» Long exposure to euro bloc duration, particularly during March 2026, detracted from absolute performance, as interest rates rose during this time period.

Average Annual Total Return for the Period Ended 31 March 2026[1]

	1 Year	Class Inception
Classes denominated in USD		
USD Income (Inception 22-Feb-2011)	4.51%	2.00%
FTSE 3-Month Treasury Bill Index	4.22%	1.55%
Classes denominated in GBP		
GBP (Hedged) Accumulation (Inception 25-Sep-2019)	4.33%	2.35%
ICE BofA 3-Month Treasury Bill Index (GBP Hedged)	3.86%	2.37%

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

Fund Insights

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

- Overweight exposure to investment grade corporate credit, specifically financials, contributed to relative performance versus the FTSE 3-month Treasury Bill Index, as investment grade corporate bonds had positive total returns.
- Overweight exposure to agency mortgage-backed securities ("MBS") contributed to relative performance versus the index, as agency MBS had positive total returns.
- There were no notable detractors for this fund.

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.
Bloomberg Euro Aggregate Treasury Index	The Bloomberg Euro Aggregate Treasury Index is a benchmark that measures the Treasury component of the Euro-Aggregate. The index consists of Euro-denominated, fixed-rate, investment grade public obligations from member states of the European Union.
Bloomberg Global Aggregate Treasury Index (EUR Hedged)	The Bloomberg Global Aggregate Treasury Index (EUR Hedged) tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets. The index represents the treasury sector of the Global Aggregate Index. The index was created in 2001, with history available from September 1, 2000.
Bloomberg Global Aggregate Treasury Index (GBP Hedged)	The Bloomberg Global Aggregate Treasury Index (GBP Hedged) tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets. The index represents the treasury sector of the Global Aggregate Index. The index was created in 2001, with history available from September 1, 2000.
Bloomberg Global Aggregate Treasury Index (USD Hedged)	The Bloomberg Global Aggregate Treasury Index (USD Hedged) tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets. The index represents the treasury sector of the Global Aggregate Index. The index was created in 2001, with history available from September 1, 2000.
PIMCO Emerging Markets Advantage Local Currency Bond Index	The PIMCO Emerging Markets Advantage Local Currency Bond Index tracks the performance of a GDP-weighted basket of emerging market local government bonds, currencies, or currency forwards, subject to a maximum exposure of 15% per country. Countries are selected, and their weights are determined, annually. Qualifying countries must have a minimum average sovereign rating of BB- (with such ratings provided by recognised rating agencies), represent greater than 0.3% of world GDP, designated as mid or low income based on Gross National Income per capita as published by the World Bank and have a liquid local bond or FX market. Countries whose internal or external borrowing is subject to EU or U.S. sanctions are not eligible for the Index. It is not possible to invest directly in an unmanaged index.
FTSE 3-Month Treasury Bill Index	FTSE 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues. It is not possible to invest directly in an unmanaged index.
ICE BofA 3-Month German Government Bill Index	ICE BofA 3-Month German Government Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding German Treasury Bill that matures closest to three months from the rebalancing date, but not less than one month. To qualify for selection, the bill must have settled on or before the month-end rebalancing date.
ICE BofA 3-Month Treasury Bill Index (GBP Hedged)	The ICE BofA 3-Month Treasury Bill Index (GBP Hedged) is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected. It is not possible to invest directly in an unmanaged index.
ICE BofA 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	The ICE BofA 0-5 Year Euro Developed Markets High Yield 2% Constrained Index is comprised of Euro-denominated below investment grade corporate debt securities publicly issued in the European domestic markets with remaining maturities of less than 5 years.
ICE BofA 0-5 Year US High Yield Constrained Index	The ICE BofA 0-5 Year US High Yield Constrained Index tracks the performance of short-term U.S. Dollar-denominated below investment grade corporate debt issued in the U.S. domestic market with less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $100 million, issued publicly. Allocations to an individual issuer will not exceed 2%. It is not possible to invest directly in an unmanaged index.
ICE BofA 0-5 Year US High Yield Constrained Index (CHF Hedged)	The ICE BofA 0-5 Year US High Yield Constrained Index (CHF Hedged) tracks the performance of short-term U.S. Dollar-denominated below investment grade corporate debt issued in the U.S. domestic market with less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $100 million, issued publicly, hedged to CHF. Allocations to an individual issuer will not exceed 2%. It is not possible to invest directly in an unmanaged index.

Index	Description
ICE BofA 0-5 Year US High Yield Constrained Index (EUR Hedged)	The ICE BofA 0-5 Year US High Yield Constrained Index (EUR Hedged) tracks the performance of short-term U.S. Dollar-denominated below investment grade corporate debt issued in the U.S. domestic market with less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $100 million, issued publicly, hedged to EUR. Allocations to an individual issuer will not exceed 2%. It is not possible to invest directly in an unmanaged index.
ICE BofA 0-5 Year US High Yield Constrained Index (GBP Hedged)	The ICE BofA 0-5 Year US High Yield Constrained Index (GBP Hedged) tracks the performance of short-term U.S. Dollar-denominated below investment grade corporate debt issued in the U.S. domestic market with less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $100 million, issued publicly, hedged to GBP. Allocations to an individual issuer will not exceed 2%. It is not possible to invest directly in an unmanaged index.
ICE BofA 1-5 Year US Corporate Index (CHF Hedged)	The ICE BofA 1-5 Year US Corporate Index (CHF Hedged) offers exposure to U.S. Dollar-denominated investment grade corporate bonds from industrial, utility and financial issuers with a remaining term to final maturity less than 5 years, hedged to CHF.
ICE BofA Euro Corporate Bond 1-5 Year Index	The ICE BofA Euro Corporate Bond 1-5 Year Index offers exposure to Euro-denominated investment grade corporate bonds from industrial, utility and financial issuers with a remaining term to final maturity less than 5 years.
ICE BofA Sterling Government Bill Index	The ICE BofA Sterling Government Bill Index tracks the performance of GBP-denominated sovereign bills publicly issued by the UK Government in the UK domestic market.
ICE BofA US Corporate Bond 1-5 Year Index	The ICE BofA US Corporate Bond 1-5 Year Index offers exposure to U.S. Dollar-denominated investment grade corporate bonds from industrial, utility and financial issuers with a remaining term to final maturity less than 5 years.

Statement of Assets and Liabilities

(Amounts in thousands)	PIMCO Advantage Covered Bond UCITS ETF[(1)]		PIMCO Advantage Emerging Markets Local Bond UCITS ETF[(2)]	
	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2026	As at 31-Mar-2025
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 41,475	€ 30,885	$ 198,981	$ 140,057
Investment funds	0	0	0	0
Repurchase agreements	0	0	0	0
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	199	309	2,886	1,000
Cash	228	840	3,809	1,809
Deposits with counterparty	310	303	1,095	10
Income receivable	474	315	3,322	1,888
Receivables for investments sold	25	1,289	7,947	24,194
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	0	0
Receivables for financial derivatives margin	366	199	992	0
Total Current Assets	43,077	34,140	219,032	168,958
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(505)	(89)	(2,249)	(793)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	0	(1,324)	(15,036)	(8,402)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(15)	(12)	(66)	(50)
Payable for reverse repurchase agreements	0	0	0	(11,138)
Capital gains tax payable	0	0	(27)	(130)
Expenses payable	0	0	0	0
Payable for financial derivatives margin	(75)	(188)	(539)	0
Deposits from counterparty	0	0	(681)	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(595)	(1,613)	(18,598)	(20,513)
Net Assets Attributable to Redeemable Participating Shareholders	€ 42,482	€ 32,527	$ 200,434	$ 148,445

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

* The Company Total as of 31 March 2026 and 31 March 2025 has been adjusted to eliminate cross-investments and balances in the name of the Company. Please refer to Note 14 in the Notes to the Financial Statements for details of cross-investments.

(1) The PIMCO Advantage Covered Bond UCITS ETF changed name from the PIMCO Covered Bond UCITS ETF on 17 April 2026.

(2) The PIMCO Advantage Emerging Markets Local Bond UCITS ETF changed name from the PIMCO Emerging Markets Advantage Local Bond UCITS ETF on 9 October 2025.

(3) The PIMCO Advantage Euro Government Bond UCITS ETF launched on 15 December 2025.

(4) The PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF changed name from the PIMCO Euro Low Duration Corporate Bond UCITS ETF on 5 December 2025.

(5) The PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF changed name from the PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF on 5 December 2025.

(6) The PIMCO Advantage Global Government Bond UCITS ETF launched on 15 December 2025.

PIMCO Advantage Euro Government Bond UCITS ETF(3)	PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF(4)		PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF(5)		PIMCO Advantage Global Government Bond UCITS ETF(6)
As at 31-Mar-2026	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2026
€ 9,234	€ 133,740	€ 83,579	€ 551,776	€ 170,672	$ 436,161
911	2,022	2,149	0	0	0
0	1,800	2,400	1,000	6,500	29,700
0	0	0	0	0	0
15	767	652	229	0	16,252
84	653	262	815	213	3,593
63	2,797	1,733	5,486	799	11,280
112	1,637	948	9,117	2,850	2,916
0	4	1	14,691	1,911	18,345
0	0	4,348	0	0	296,609
0	1,619	0	3,917	0	0
60	3,772	1,839	1,389	198	8,055
10,479	148,811	97,911	588,420	183,143	822,911
(45)	(2,441)	(527)	(690)	(104)	(22,834)
0	0	0	0	0	(35,735)
0	(1,543)	(873)	(7,285)	(5,817)	(20,414)
0	0	(8,691)	0	0	(358,358)
0	(388)	0	(913)	0	0
(1)	(30)	(36)	(210)	(73)	(79)
0	0	0	(34,021)	0	0
0	0	0	0	0	0
0	0	0	0	0	(3)
(10)	(1,808)	(1,687)	(806)	(47)	(5,065)
0	0	0	0	0	(3,915)
(56)	(6,210)	(11,814)	(43,925)	(6,041)	(446,403)
€ 10,423	€ 142,601	€ 86,097	€ 544,495	€ 177,102	$ 376,508

(Amounts in thousands)	PIMCO Advantage US Low Duration Corporate Bond UCITS ETF[7]		PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF[8]	
	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2026	As at 31-Mar-2025
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	$ 93,033	$ 102,720	$ 2,013,607	$ 1,548,537
Investment funds	0	0	0	0
Repurchase agreements	6,200	0	42,900	67,200
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	960	954	5,336	26,694
Cash	441	253	2,539	1,170
Deposits with counterparty	2,603	1,876	39,631	8,612
Income receivable	918	1,001	33,695	27,361
Receivables for investments sold	375	105	7,684	3,358
Receivables for TBA investments sold	12,081	22,475	0	0
Receivables for Fund shares sold	0	0	327	16,547
Receivables for financial derivatives margin	1,444	294	2,303	949
Total Current Assets	118,055	129,678	2,148,022	1,700,428
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(1,776)	(410)	(30,324)	(1,783)
Fair value of securities sold short	0	(493)	0	0
Payable for investments purchased	(17)	(264)	(20,059)	(31,121)
Payable for TBA investments purchased	(16,219)	(33,753)	0	0
Payable for Fund shares redeemed	0	0	(328)	(8,627)
Payable for management fee	(22)	(39)	(999)	(794)
Payable for reverse repurchase agreements	(599)	(1,796)	(41,139)	(2,528)
Capital gains tax payable	0	0	0	0
Expenses payable	0	0	0	0
Payable for financial derivatives margin	(550)	(666)	(1,084)	(1,403)
Deposits from counterparty	0	0	0	(24,133)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(19,183)	(37,421)	(93,933)	(70,389)
Net Assets Attributable to Redeemable Participating Shareholders	$ 98,872	$ 92,257	$ 2,054,089	$ 1,630,039

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

* The Company Total as of 31 March 2026 and 31 March 2025 has been adjusted to eliminate cross-investments and balances in the name of the Company. Please refer to Note 14 in the Notes to the Financial Statements for details of cross-investments.

(7) The PIMCO Advantage US Low Duration Corporate Bond UCITS ETF changed name from the PIMCO US Low Duration Corporate Bond UCITS ETF on 5 December 2025.

(8) The PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF changed name from the PIMCO US Short-Term High Yield Corporate Bond UCITS ETF on 17 April 2026.

On behalf of the Board of Directors:

Director: Craig A. Dawson

Director: Myles Lee

Date: 29 July 2026

PIMCO Euro Short Maturity UCITS ETF		PIMCO Sterling Short Maturity UCITS ETF		PIMCO US Dollar Short Maturity UCITS ETF		Company Total*	
As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2026	As at 31-Mar-2025
€ 1,490,170	€ 1,798,313	£ 102,191	£ 84,746	$ 3,622,299	$ 2,078,508	€ 7,866,803	€ 5,767,201
0	0	0	0	0	0	0	0
0	0	0	4,800	0	24,100	71,191	99,157
0	0	0	0	500	0	434	0
7,263	5,252	365	178	114	213	31,064	33,144
23,258	2,179	664	1,050	2,360	7,402	37,291	17,840
5,291	5,381	90	225	2,554	2,557	63,662	20,571
11,968	13,944	782	803	22,273	15,588	78,997	61,301
206	0	0	11	364	3,044	45,055	31,636
0	0	0	0	0	0	267,915	25,154
8,959	16,660	0	1,031	313	0	15,050	33,210
4	791	0	0	3,443	1,373	19,683	5,449
1,547,119	1,842,520	104,092	92,844	3,654,220	2,132,785	8,497,145	6,094,663
(2,330)	(1,659)	(452)	(173)	(350)	(389)	(56,462)	(5,710)
0	0	0	0	0	0	(31,015)	(456)
(14,947)	(40,388)	(262)	(1,070)	0	(12,366)	(72,266)	(97,961)
0	0	0	0	0	0	(325,099)	(39,938)
(23,117)	(4,674)	0	0	(313)	0	(25,413)	(15,757)
(240)	(291)	(16)	(14)	(1,082)	(631)	(2,465)	(1,830)
(12,742)	(4,747)	0	(1,317)	(94,610)	0	(165,101)	(20,635)
0	0	0	0	0	0	(23)	(120)
0	0	0	0	0	0	(6)	0
(4,224)	0	(23)	(7)	0	0	(13,231)	(3,846)
(290)	(2,815)	(261)	0	0	0	(4,578)	(25,156)
(57,890)	(54,574)	(1,014)	(2,581)	(96,355)	(13,386)	(695,659)	(211,409)
€ 1,489,229	€ 1,787,946	£ 103,078	£ 90,263	$ 3,557,865	$ 2,119,399	€ 7,801,486	€ 5,883,254

Statement of Operations

(Amounts in thousands)	PIMCO Advantage Covered Bond UCITS ETF(1) Year Ended 31-Mar-2026	PIMCO Advantage Covered Bond UCITS ETF(1) Year Ended 31-Mar-2025	PIMCO Advantage Emerging Markets Local Bond UCITS ETF(2) Year Ended 31-Mar-2026	PIMCO Advantage Emerging Markets Local Bond UCITS ETF(2) Year Ended 31-Mar-2025
Income				
Interest and dividend income	€ 1,070	€ 948	$ 11,898	$ 11,466
Other income	0	0	0	2
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	37	84	4,514	(3,396)
Net realised gain/(loss) on financial derivative instruments	583	(171)	1,015	118
Net realised gain/(loss) on foreign currency	0	9	36	(549)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(674)	371	(1,780)	(3,956)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(526)	245	430	(11)
Net change in unrealised appreciation/(depreciation) on foreign currency	1	(4)	(96)	51
Total Investment Income/(Loss)	491	1,482	16,017	3,725
Operating Expenses				
Management fee	(156)	(135)	(644)	(762)
Other expenses	0	0	(1)	(1)
Total Expenses	(156)	(135)	(645)	(763)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(156)	(135)	(645)	(763)
Net Investment Income/(Loss)	335	1,347	15,372	2,962
Finance Costs				
Interest expense	0	0	(111)	(37)
Distributions to Redeemable Participating Shareholders	(1,065)	(808)	(3,552)	(4,008)
Net Equalisation Credits and (Charges)	189	30	18	14
Total Finance Costs	(876)	(778)	(3,645)	(4,031)
Profit/(Loss) for the Year before Tax	(541)	569	11,727	(1,069)
Withholding taxes on dividends and other investment income	(16)	(4)	(268)	(622)
Capital Gains Tax	0	0	(194)	(52)
Profit/(Loss) for the Year after Tax	(557)	565	11,265	(1,743)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	€ (557)	€ 565	$ 11,265	$ (1,743)

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

* The Company Total as of 31 March 2026 and 31 March 2025 has been adjusted to eliminate cross-investments and balances in the name of the Company. Please refer to Note 14 in the Notes to the Financial Statements for details of cross-investments.

(1) The PIMCO Advantage Covered Bond UCITS ETF changed name from the PIMCO Covered Bond UCITS ETF on 17 April 2026.

(2) The PIMCO Advantage Emerging Markets Local Bond UCITS ETF changed name from the PIMCO Emerging Markets Advantage Local Bond UCITS ETF on 9 October 2025.

(3) The PIMCO Advantage Euro Government Bond UCITS ETF launched on 15 December 2025.

(4) The PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF changed name from the PIMCO Euro Low Duration Corporate Bond UCITS ETF on 5 December 2025.

(5) The PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF changed name from the PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF on 5 December 2025.

(6) The PIMCO Advantage Global Government Bond UCITS ETF launched on 15 December 2025.

PIMCO Advantage Euro Government Bond UCITS ETF[3]	PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF[4]		PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF[5]		PIMCO Advantage Global Government Bond UCITS ETF[6]
Year Ended 31-Mar-2026	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025	Year Ended 31-Mar-2026
€ 87	€ 3,319	€ 3,035	€ 17,220	€ 7,603	$ 2,791
0	0	0	0	0	0
(4)	(40)	658	(2,490)	529	(781)
(2)	1,396	64	(124)	19	(5,658)
0	412	10	(3)	0	(514)
(122)	(2,235)	868	(10,349)	1,398	(11,531)
(30)	(1,802)	252	(504)	(70)	(6,127)
0	23	(32)	0	0	(168)
(71)	1,073	4,855	3,750	9,479	(21,988)
(3)	(418)	(444)	(1,734)	(712)	(168)
0	(1)	(1)	(2)	(1)	(3)
(3)	(419)	(445)	(1,736)	(713)	(171)
0	4	4	0	0	0
(3)	(415)	(441)	(1,736)	(713)	(171)
(74)	658	4,414	2,014	8,766	(22,159)
0	0	0	(116)	0	(3)
(14)	(3,713)	(2,524)	(5,105)	(3,546)	(11)
0	233	(73)	9	21	2
(14)	(3,480)	(2,597)	(5,212)	(3,525)	(12)
(88)	(2,822)	1,817	(3,198)	5,241	(22,171)
0	(3)	0	0	0	(9)
0	0	0	0	0	0
(88)	(2,825)	1,817	(3,198)	5,241	(22,180)
€ (88)	€ (2,825)	€ 1,817	€ (3,198)	€ 5,241	$ (22,180)

(Amounts in thousands)	PIMCO Advantage US Low Duration Corporate Bond UCITS ETF[7] Year Ended 31-Mar-2026	PIMCO Advantage US Low Duration Corporate Bond UCITS ETF[7] Year Ended 31-Mar-2025	PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF[8] Year Ended 31-Mar-2026	PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF[8] Year Ended 31-Mar-2025
Income				
Interest and dividend income	$ 4,800	$ 4,457	$ 141,296	$ 118,809
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	1,074	6	(14,295)	8,496
Net realised gain/(loss) on financial derivative instruments	1,977	(639)	81,990	(30,074)
Net realised gain/(loss) on foreign currency	9	(29)	(321)	(92)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(576)	1,044	6,630	(15,181)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(1,698)	942	(49,899)	25,570
Net change in unrealised appreciation/(depreciation) on foreign currency	20	70	(986)	(548)
Total Investment Income/(Loss)	5,606	5,851	164,415	106,980
Operating Expenses				
Management fee	(429)	(452)	(10,670)	(8,394)
Other expenses	(1)	(1)	(89)	(24)
Total Expenses	(430)	(453)	(10,759)	(8,418)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(430)	(453)	(10,759)	(8,418)
Net Investment Income/(Loss)	5,176	5,398	153,656	98,562
Finance Costs				
Interest expense	(38)	(75)	(2,403)	(603)
Distributions to Redeemable Participating Shareholders	(3,828)	(3,289)	(92,294)	(83,341)
Net Equalisation Credits and (Charges)	62	1	254	523
Total Finance Costs	(3,804)	(3,363)	(94,443)	(83,421)
Profit/(Loss) for the Year before Tax	1,372	2,035	59,213	15,141
Withholding taxes on dividends and other investment income	0	0	(5)	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Year after Tax	1,372	2,035	59,208	15,141
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	$ 1,372	$ 2,035	$ 59,208	$ 15,141

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

* The Company Total as of 31 March 2026 and 31 March 2025 has been adjusted to eliminate cross-investments and balances in the name of the Company. Please refer to Note 14 in the Notes to the Financial Statements for details of cross-investments.

(7) The PIMCO Advantage US Low Duration Corporate Bond UCITS ETF changed name from the PIMCO US Low Duration Corporate Bond UCITS ETF on 5 December 2025.

(8) The PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF changed name from the PIMCO US Short-Term High Yield Corporate Bond UCITS ETF on 17 April 2026.

PIMCO Euro Short Maturity UCITS ETF		PIMCO Sterling Short Maturity UCITS ETF		PIMCO US Dollar Short Maturity UCITS ETF		Company Total*	
Year Ended 31-Mar-2026	Year Ended 31-Mar-2025	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
€ 53,016	€ 72,194	£ 3,949	£ 4,179	$ 133,336	$ 111,560	€ 333,028	€ 318,231
0	0	0	0	0	0	0	2
4,695	11,024	119	(121)	1,906	51	(4,236)	16,894
17,165	(17,216)	(230)	874	2,990	(680)	89,768	(45,406)
(2,680)	2,501	(73)	55	0	(5)	(3,037)	1,956
(31,435)	8,797	446	(332)	1,628	5,650	(49,151)	(553)
1,340	3,634	(92)	38	(60)	(1,144)	(51,110)	27,733
(309)	(1,463)	13	(3)	(2)	4	(1,333)	(1,897)
41,792	79,471	4,132	4,690	139,798	115,436	313,929	316,960
(3,204)	(5,258)	(178)	(230)	(10,370)	(7,301)	(24,944)	(22,577)
(14)	(18)	(1)	(1)	(22)	(18)	(118)	(62)
(3,218)	(5,276)	(179)	(231)	(10,392)	(7,319)	(25,062)	(22,639)
0	0	0	0	0	0	4	4
(3,218)	(5,276)	(179)	(231)	(10,392)	(7,319)	(25,058)	(22,635)
38,574	74,195	3,953	4,459	129,406	108,117	288,871	294,325
(308)	(276)	(24)	(6)	(227)	(210)	(2,852)	(1,145)
(20,549)	(29,492)	(3,757)	(3,948)	(124,235)	(104,266)	(227,974)	(222,666)
(93)	(336)	(27)	(20)	680	(300)	1,183	(160)
(20,950)	(30,104)	(3,808)	(3,974)	(123,782)	(104,776)	(229,643)	(223,971)
17,624	44,091	145	485	5,624	3,341	59,228	70,354
(114)	(171)	(1)	(8)	0	0	(377)	(764)
0	0	0	0	0	0	(167)	(48)
17,510	43,920	144	477	5,624	3,341	58,684	69,542
€ 17,510	€ 43,920	£ 144	£ 477	$ 5,624	$ 3,341	€ 58,684	€ 69,542

Statement of Changes in Net Assets

(Amounts in thousands)	PIMCO Advantage Covered Bond UCITS ETF[1] Year Ended 31-Mar-2026	PIMCO Advantage Covered Bond UCITS ETF[1] Year Ended 31-Mar-2025	PIMCO Advantage Emerging Markets Local Bond UCITS ETF[2] Year Ended 31-Mar-2026	PIMCO Advantage Emerging Markets Local Bond UCITS ETF[2] Year Ended 31-Mar-2025	PIMCO Advantage Euro Government Bond UCITS ETF[3] Year Ended 31-Mar-2026
Net Assets at the Beginning of the Year	€ 32,527	€ 18,003	$ 148,445	$ 140,464	$ 0
Proceeds from shares issued	11,035	13,959	64,999	38,434	10,637
Payments on shares redeemed	(523)	0	(24,275)	(28,710)	(126)
Notional exchange rate adjustment	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	(557)	565	11,265	(1,743)	(88)
Net Assets at the End of the Year	€ 42,482	€ 32,527	$ 200,434	$ 148,445	$ 10,423

(Amounts in thousands)	PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF[4] Year Ended 31-Mar-2026	PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF[4] Year Ended 31-Mar-2025	PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF[5] Year Ended 31-Mar-2026	PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF[5] Year Ended 31-Mar-2025	PIMCO Advantage Global Government Bond UCITS ETF[6] Year Ended 31-Mar-2026
Net Assets at the Beginning of the Year	€ 86,097	€ 100,443	€ 177,102	€ 131,845	$ 0
Proceeds from shares issued	71,103	5,163	492,659	95,453	413,704
Payments on shares redeemed	(11,774)	(21,326)	(122,068)	(55,437)	(15,016)
Notional exchange rate adjustment	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	(2,825)	1,817	(3,198)	5,241	(22,180)
Net Assets at the End of the Year	€ 142,601	€ 86,097	€ 544,495	€ 177,102	$ 376,508

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

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(1) The PIMCO Advantage Covered Bond UCITS ETF changed name from the PIMCO Covered Bond UCITS ETF on 17 April 2026.

(2) The PIMCO Advantage Emerging Markets Local Bond UCITS ETF changed name from the PIMCO Emerging Markets Advantage Local Bond UCITS ETF on 9 October 2025.

(3) The PIMCO Advantage Euro Government Bond UCITS ETF launched on 15 December 2025.

(4) The PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF changed name from the PIMCO Euro Low Duration Corporate Bond UCITS ETF on 5 December 2025.

(5) The PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF changed name from the PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF on 5 December 2025.

(6) The PIMCO Advantage Global Government Bond UCITS ETF launched on 15 December 2025.

(7) The PIMCO Advantage US Low Duration Corporate Bond UCITS ETF changed name from the PIMCO US Low Duration Corporate Bond UCITS ETF on 5 December 2025.

(8) The PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF changed name from the PIMCO US Short-Term High Yield Corporate Bond UCITS ETF on 17 April 2026.

PIMCO Advantage US Low Duration Corporate Bond UCITS ETF(7)		PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF(8)		PIMCO Euro Short Maturity UCITS ETF	
Year Ended 31-Mar-2026	Year Ended 31-Mar-2025	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
$ 92,257	$ 89,015	$ 1,630,039	$ 1,378,439	€ 1,787,946	€ 1,971,647
38,857	5,475	1,279,303	901,437	2,207,130	1,497,585
(33,614)	(4,268)	(914,461)	(664,978)	(2,523,357)	(1,725,206)
0	0	0	0	0	0
1,372	2,035	59,208	15,141	17,510	43,920
$ 98,872	$ 92,257	$ 2,054,089	$ 1,630,039	€ 1,489,229	€ 1,787,946

PIMCO Sterling Short Maturity UCITS ETF		PIMCO US Dollar Short Maturity UCITS ETF		Company Total*	
Year Ended 31-Mar-2026	Year Ended 31-Mar-2025	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
£ 90,263	£ 85,808	$ 2,119,399	$ 2,075,308	€ 5,883,254	€ 5,730,211
87,497	56,472	2,064,115	228,643	6,214,324	2,764,832
(74,826)	(52,494)	(631,273)	(187,893)	(4,131,162)	(2,681,021)
0	0	0	0	(223,614)	(310)
144	477	5,624	3,341	58,684	69,542
£ 103,078	£ 90,263	$ 3,557,865	$ 2,119,399	€ 7,801,486	€ 5,883,254

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
AUSTRALIA			
CORPORATE BONDS & NOTES			
Bank of Queensland Ltd.			
2.732% due 18/06/2030	€ 500	€ 490	1.15
Bendigo & Adelaide Bank Ltd.			
2.892% due 03/02/2031	100	99	0.23
Canadian Imperial Bank of Commerce			
4.544% due 14/09/2026	AUD 400	238	0.56
Commonwealth Bank of Australia			
2.853% due 09/10/2031	€ 200	196	0.46
2.855% due 26/02/2032	100	98	0.23
4.971% due 22/01/2030	$ 300	268	0.63
5.071% due 14/09/2028	300	267	0.63
ING Bank Australia Ltd.			
4.949% due 20/11/2029	AUD 500	293	0.69
National Australia Bank Ltd.			
2.723% due 27/08/2030	€ 300	295	0.70
2.848% due 04/03/2033	300	292	0.69
4.370% due 03/06/2030	$ 400	350	0.82
5.134% due 28/11/2028	400	357	0.84
Westpac Banking Corp.			
0.375% due 22/09/2036	€ 500	363	0.86
2.912% due 26/11/2032	100	98	0.23
3.131% due 15/04/2031	200	200	0.47
4.184% due 22/05/2028	$ 300	261	0.62
Total Australia		4,165	9.81
AUSTRIA			
CORPORATE BONDS & NOTES			
BAWAG P.S.K. Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG			
3.375% due 28/06/2030	€ 200	202	0.48
UniCredit Bank Austria AG			
2.625% due 18/02/2031	100	98	0.23
Total Austria		300	0.71
BELGIUM			
CORPORATE BONDS & NOTES			
Argenta Spaarbank NV			
2.875% due 03/02/2032	100	98	0.23
ING Belgium S.A.			
2.750% due 25/08/2032	100	97	0.23
Total Belgium		195	0.46
CANADA			
CORPORATE BONDS & NOTES			
Bank of Montreal			
2.750% due 21/01/2031	100	98	0.23
Bank of Nova Scotia			
1.188% due 13/10/2026	$ 450	385	0.91
4.325% due 19/03/2031	£ 300	343	0.81
Canadian Imperial Bank of Commerce			
4.876% due 14/01/2030	$ 400	356	0.84
Federation des Caisses Desjardins du Quebec			
4.751% due 02/12/2027	AUD 200	118	0.28
Royal Bank of Canada			
1.050% due 14/09/2026	$ 700	600	1.41
3.000% due 16/03/2033	€ 300	295	0.70
Toronto-Dominion Bank			
2.862% due 15/04/2031	300	296	0.70
2.971% due 07/02/2031	100	99	0.23
2.973% due 09/09/2032	200	197	0.46
3.715% due 13/03/2030	200	205	0.48
4.701% due 05/06/2026	$ 300	261	0.61
		3,253	7.66
SOVEREIGN ISSUES			
Province of Quebec			
3.250% due 22/05/2035	€ 100	99	0.23
Total Canada		3,352	7.89
CZECH REPUBLIC			
CORPORATE BONDS & NOTES			
Komercni Banka A/S			
2.750% due 15/10/2030	€ 100	€ 98	0.23
UniCredit Bank Czech Republic & Slovakia A/S			
2.875% due 25/03/2029	600	595	1.40
Total Czech Republic		693	1.63
DENMARK			
CORPORATE BONDS & NOTES			
Danmarks Skibskredit A/S			
0.250% due 21/06/2028	400	376	0.88
3.250% due 25/03/2031	100	99	0.23
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
2.750% due 01/10/2032	€ 200	195	0.46
Nordea Kredit Realkreditaktieselskab			
1.000% due 01/10/2053	DKK 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
1.500% due 01/10/2050	0	0	0.00
1.500% due 01/10/2052	0	0	0.00
2.000% due 01/10/2050	0	0	0.00
4.000% due 01/10/2053	3,527	463	1.09
4.000% due 01/10/2056	3,594	470	1.11
6.000% due 01/10/2053	137	19	0.04
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	4,011	524	1.23
5.000% due 01/10/2053	1,535	211	0.50
6.000% due 01/10/2053	81	11	0.03
Total Denmark		2,368	5.57
FRANCE			
CORPORATE BONDS & NOTES			
Arkea Home Loans SFH S.A.			
3.250% due 01/08/2033	€ 600	594	1.40
Arkea Public Sector SCF S.A.			
3.226% due 02/07/2035	300	293	0.69
BPCE SFH S.A.			
0.375% due 21/01/2032	300	255	0.60
1.750% due 27/05/2032	200	183	0.43
2.500% due 22/10/2029	200	196	0.46
3.000% due 24/03/2032	100	98	0.23
3.125% due 20/01/2033	200	197	0.46
3.125% due 22/05/2034	100	98	0.23
3.375% due 16/01/2036	100	99	0.23
Caisse de Refinancement de l'Habitat S.A.			
2.750% due 20/02/2032	100	98	0.23
3.375% due 16/01/2036	400	394	0.93
CCF SFH SACA			
2.500% due 28/06/2028	100	99	0.23
2.625% due 07/09/2032	500	478	1.13
2.750% due 07/05/2031	400	391	0.92
Cie de Financement Foncier S.A.			
0.010% due 29/10/2035	1,000	712	1.68
Credit Agricole Home Loan SFH S.A.			
3.000% due 09/07/2032	100	99	0.23
Credit Mutuel Home Loan SFH S.A.			
2.625% due 06/06/2030	€ 200	€ 196	0.46
3.000% due 29/07/2032	100	98	0.23
3.125% due 06/06/2035	300	290	0.68
La Banque Postale Home Loan SFH S.A.			
2.750% due 12/06/2032	100	97	0.23
Societe Generale SFH S.A.			
1.375% due 05/05/2028	100	97	0.23
		5,062	11.91
SOVEREIGN ISSUES			
Agence France Locale			
3.125% due 20/03/2033	300	290	0.68
Bpifrance SACA			
3.250% due 25/05/2035	300	287	0.68
Caisse Francaise de Financement Local S.A.			
0.375% due 20/01/2032	800	679	1.60
		1,256	2.96
Total France		6,318	14.87
HUNGARY			
CORPORATE BONDS & NOTES			
OTP Jelzalogbank Zrt			
3.137% due 31/03/2031	400	396	0.93
SOVEREIGN ISSUES			
Hungary Government International Bond			
4.500% due 16/06/2034	100	99	0.24
Total Hungary		495	1.17
ISRAEL			
CORPORATE BONDS & NOTES			
Bank Leumi Le-Israel BM			
3.197% due 22/01/2032	800	790	1.86
SOVEREIGN ISSUES			
Israel Government International Bond			
5.375% due 19/02/2030	$ 200	176	0.41
Total Israel		966	2.27
ITALY			
CORPORATE BONDS & NOTES			
Banca Monte dei Paschi di Siena SpA			
2.750% due 18/01/2069	€ 200	196	0.46
3.375% due 16/07/2030	400	403	0.95
3.500% due 23/04/2029	700	708	1.67
Banca Popolare di Sondrio SpA			
3.250% due 22/07/2029	150	151	0.35
Banco di Desio e della Brianza SpA			
3.000% due 10/09/2029	400	399	0.94
4.000% due 13/03/2028	500	509	1.20
BPER Banca SpA			
3.250% due 22/01/2031	300	300	0.71
Credit Agricole Italia SpA			
0.750% due 20/01/2042	200	124	0.29
3.250% due 15/02/2034	100	99	0.23
3.500% due 11/03/2036	200	199	0.47
Mediobanca Banca di Credito Finanziario SpA			
2.625% due 05/08/2030	400	392	0.92
		3,480	8.19
SOVEREIGN ISSUES			
Cassa Depositi e Prestiti SpA			
4.375% due 01/10/2030	$ 400	345	0.81
5.875% due 30/04/2029	400	362	0.86
		707	1.67
Total Italy		4,187	9.86
JAPAN			
CORPORATE BONDS & NOTES			
Sumitomo Mitsui Banking Corp.			
0.409% due 07/11/2029	€ 805	730	1.72
2.875% due 16/02/2031	200	197	0.46

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sumitomo Mitsui Trust Bank Ltd.			
0.010% due 15/10/2027	€ 600	€ 572	1.35
0.277% due 25/10/2028	800	743	1.75
4.086% due 19/04/2028	200	204	0.48
Total Japan		2,446	5.76
MEXICO			
SOVEREIGN ISSUES			
Mexico Government International Bond			
4.750% due 22/03/2031	$ 200	170	0.40
NETHERLANDS			
CORPORATE BONDS & NOTES			
Achmea Bank NV			
2.750% due 15/09/2032	€ 400	390	0.92
2.875% due 02/12/2033	400	389	0.91
3.000% due 07/02/2034	300	295	0.69
3.125% due 11/06/2036	500	488	1.15
ING Bank NV			
2.750% due 25/11/2032	200	195	0.46
NIBC Bank NV			
0.125% due 25/11/2030	600	521	1.23
0.125% due 21/04/2031	400	343	0.81
1.000% due 24/01/2060	200	193	0.45
Total Netherlands		2,814	6.62
NEW ZEALAND			
CORPORATE BONDS & NOTES			
ASB Bank Ltd.			
0.250% due 21/05/2031	200	172	0.41
NORWAY			
CORPORATE BONDS & NOTES			
Eika Boligkreditt A/S			
3.250% due 20/03/2035	500	497	1.17
POLAND			
CORPORATE BONDS & NOTES			
PKO Bank Hipoteczny S.A.			
2.500% due 12/06/2029	500	490	1.15
SINGAPORE			
CORPORATE BONDS & NOTES			
Maybank Singapore Ltd.			
2.504% due 02/10/2028	100	99	0.23
United Overseas Bank Ltd.			
0.010% due 01/12/2027	€ 138	€ 131	0.31
Total Singapore		230	0.54
SLOVAKIA			
CORPORATE BONDS & NOTES			
Prima Banka Slovensko A/S			
2.500% due 02/10/2028	200	197	0.46
Tatra Banka A/S			
2.750% due 10/02/2031	100	98	0.23
Vseobecna Uverova Banka A/S			
3.875% due 05/09/2028	100	102	0.24
Total Slovakia		397	0.93
SOUTH KOREA			
SOVEREIGN ISSUES			
Korea Housing Finance Corp.			
2.696% due 04/03/2031	100	98	0.23
2.733% due 02/07/2028	300	298	0.70
2.742% due 05/03/2030	300	295	0.70
2.765% due 02/09/2030	600	590	1.39
3.124% due 18/03/2029	200	200	0.47
4.475% due 06/04/2026	AUD 500	297	0.70
Total South Korea		1,778	4.19
SPAIN			
CORPORATE BONDS & NOTES			
Banco de Sabadell S.A.			
2.875% due 30/11/2032	€ 100	98	0.23
3.250% due 05/06/2034	600	595	1.40
Banco Santander S.A.			
2.625% due 23/02/2031	100	98	0.23
2.875% due 14/07/2033	200	195	0.46
Cajamar Caja Rural SCC			
3.375% due 25/07/2029	600	604	1.42
Eurocaja Rural SCC			
0.125% due 22/09/2031	400	338	0.80
Programa Cedulas TDA Fondo de Titulizacion de Activos			
4.250% due 10/04/2031	600	629	1.48
Unicaja Banco S.A.			
0.250% due 25/09/2029	900	818	1.92
		3,375	7.94
SOVEREIGN ISSUES			
Junta de Castilla y Leon			
2.900% due 30/04/2032	€ 100	€ 98	0.23
Total Spain		3,473	8.17
SWITZERLAND			
CORPORATE BONDS & NOTES			
UBS Switzerland AG			
2.560% due 18/08/2029	400	394	0.93
2.783% due 09/09/2030	500	491	1.16
3.146% due 21/06/2031	840	835	1.96
Total Switzerland		1,720	4.05
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Clydesdale Bank PLC			
3.750% due 22/08/2028	100	101	0.24
Lloyds Bank PLC			
6.000% due 08/02/2029	£ 200	237	0.56
Nationwide Building Society			
1.375% due 29/06/2032	€ 500	449	1.06
2.875% due 16/09/2032	400	391	0.92
Santander UK PLC			
3.125% due 12/05/2031	400	399	0.94
TSB Bank PLC			
2.704% due 18/02/2030	100	98	0.23
3.319% due 05/03/2029	600	603	1.42
Yorkshire Building Society			
3.000% due 16/04/2031	200	198	0.46
		2,476	5.83
SOVEREIGN ISSUES			
United Kingdom Gilt			
4.375% due 07/03/2028	£ 1,550	1,773	4.16
Total United Kingdom		4,249	9.99
Total Transferable Securities		**€ 41,475**	**97.62**

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-BTP Italy Government Bond June Futures	Long	06/2026	35	€ (69)	(0.15)
Euro-Bund 10-Year Bond June Futures	Short	06/2026	3	10	0.02
Euro-OAT France Government 10-Year Bond June Futures	Short	06/2026	11	36	0.08
U.S. Treasury 2-Year Note June Futures	Short	06/2026	17	21	0.05
U.S. Treasury 5-Year Note June Futures	Long	06/2026	9	(12)	(0.03)
U.S. Treasury 10-Year Note June Futures	Long	06/2026	29	(57)	(0.13)
U.S. Treasury 10-Year Ultra June Futures	Long	06/2026	4	(9)	(0.02)
U.S. Treasury Ultra Long-Term Bond June Futures	Short	06/2026	5	17	0.04
United Kingdom Long Gilt June Futures	Long	06/2026	7	(41)	(0.10)
				€ (104)	(0.24)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**€ (104)**	**(0.24)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	18/03/2031	£ 1,960	€ (65)	(0.15)
Pay(1)	1-Day GBP-SONIO Compounded-OIS	3.500	16/09/2031	800	(10)	(0.02)
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	18/03/2036	770	27	0.06
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	$ 500	(4)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	600	6	0.02
Receive	1-Day USD-SOFR Compounded-OIS	4.000	18/03/2036	1,500	10	0.02
Pay(1)	6-Month EUR-EURIBOR	2.250	16/09/2028	€ 6,300	(80)	(0.19)
Pay(1)	6-Month EUR-EURIBOR	2.500	16/09/2031	800	2	0.00
Pay(1)	6-Month EUR-EURIBOR	2.750	16/09/2036	200	(5)	(0.01)
Receive(1)	6-Month EUR-EURIBOR	3.000	16/09/2056	800	3	0.01
					€ (116)	(0.27)
Total Centrally Cleared Financial Derivative Instruments					**€ (116)**	**(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
BOA	04/2026	CAD 56	€ 35	€ 0	€ 0	€ 0	0.00
	04/2026	INR 556	$ 6	0	0	0	0.00
	04/2026	$ 6	INR 557	0	0	0	0.00
	06/2026	ILS 60	$ 19	0	0	0	0.00
BPS	04/2026	€ 27	DKK 205	0	0	0	0.00
	04/2026	92	$ 106	0	0	0	0.00
	04/2026	£ 40	€ 46	1	0	1	0.00
	04/2026	ILS 48	$ 15	0	0	0	0.00
	04/2026	NOK 362	€ 32	0	0	0	0.00
	04/2026	THB 453	$ 14	0	0	0	0.00
	04/2026	$ 28	€ 24	0	0	0	0.00
	04/2026	11	ILS 36	0	0	0	0.00
	04/2026	1	PLN 5	0	0	0	0.00
	04/2026	5	TWD 160	0	0	0	0.00
	05/2026	€ 32	NOK 362	0	0	0	0.00
	05/2026	ILS 36	$ 11	0	0	0	0.00
	06/2026	$ 59	IDR 996,742	0	(1)	(1)	0.00
BRC	04/2026	DKK 210	€ 28	0	0	0	0.00
	04/2026	€ 63	CAD 100	0	0	0	0.00
	04/2026	2,342	£ 2,030	0	(20)	(20)	(0.04)
	04/2026	8	¥ 1,500	0	0	0	0.00
	04/2026	$ 67	€ 57	0	(1)	(1)	0.00
	04/2026	1	PLN 5	0	0	0	0.00
	05/2026	CAD 100	€ 63	0	0	0	0.00
	05/2026	£ 2,033	2,342	19	0	19	0.04
CBK	04/2026	INR 4,245	$ 45	1	0	1	0.00
	04/2026	$ 17	CNH 115	0	0	0	0.00
	04/2026	117	INR 10,740	0	(3)	(3)	(0.01)
	04/2026	0	THB 3	0	0	0	0.00
	06/2026	6	IDR 100,423	0	0	0	0.00
DUB	04/2026	CNH 73	$ 11	0	0	0	0.00
	04/2026	ILS 96	31	1	0	1	0.00
	04/2026	INR 1,577	17	0	0	0	0.00
	04/2026	$ 5	CNH 35	0	0	0	0.00
	04/2026	17	INR 1,580	0	0	0	0.00
	04/2026	46	PLN 166	0	(1)	(1)	0.00
	04/2026	116	SGD 148	0	(1)	(1)	0.00
	04/2026	3	THB 107	0	0	0	0.00
	05/2026	SGD 148	$ 116	1	0	1	0.00
	05/2026	$ 11	CNH 73	0	0	0	0.00
	06/2026	THB 106	$ 3	0	0	0	0.00
GLM	04/2026	ILS 52	17	0	0	0	0.00
	04/2026	$ 3	THB 105	0	0	0	0.00
	06/2026	THB 105	$ 3	0	0	0	0.00
JPM	04/2026	CNH 77	11	0	0	0	0.00
	04/2026	€ 74	CHF 68	0	(1)	(1)	0.00
	04/2026	1,729	DKK 12,917	0	0	0	0.00
	04/2026	13	$ 15	0	0	0	0.00
	04/2026	£ 1,844	€ 2,128	19	0	19	0.04
	04/2026	INR 880	$ 9	0	0	0	0.00
	04/2026	SGD 149	118	2	0	2	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	04/2026	$ 31	€ 27	€ 0	€ 0	€ 0	0.00
	04/2026	9	INR 882	0	0	0	0.00
	04/2026	117	MXN 2,102	0	(1)	(1)	0.00
	05/2026	CHF 68	€ 74	1	0	1	0.00
	05/2026	DKK 12,917	1,729	0	0	0	0.00
	05/2026	$ 11	CNH 77	0	0	0	0.00
	06/2026	ILS 32	$ 10	0	0	0	0.00
MBC	04/2026	DKK 12,968	€ 1,736	1	0	1	0.00
	04/2026	€ 15	AUD 25	0	0	0	0.00
	04/2026	KRW 25,657	$ 18	1	0	1	0.00
	04/2026	NZD 127	€ 64	2	0	2	0.00
	04/2026	THB 310	$ 10	1	0	1	0.00
	04/2026	$ 25	€ 22	0	0	0	0.00
RYL	04/2026	€ 9	DKK 65	0	0	0	0.00
	04/2026	24	$ 28	0	0	0	0.00
SCX	04/2026	AUD 1,655	€ 988	5	0	5	0.01
	04/2026	CAD 45	28	0	0	0	0.00
	04/2026	€ 2	¥ 307	0	0	0	0.00
	04/2026	32	NOK 360	0	0	0	0.00
	04/2026	THB 14	$ 0	0	0	0	0.00
	04/2026	$ 8	INR 770	0	0	0	0.00
	04/2026	49	TWD 1,566	0	0	0	0.00
	05/2026	¥ 307	€ 2	0	0	0	0.00
	06/2026	$ 10	IDR 162,743	0	0	0	0.00
SOG	04/2026	CHF 68	€ 75	1	0	1	0.00
	04/2026	€ 23	£ 20	0	0	0	0.00
	04/2026	4,038	$ 4,659	6	0	6	0.02
	04/2026	£ 188	€ 216	0	0	0	0.00
	04/2026	$ 4,779	4,037	0	(111)	(111)	(0.26)
	05/2026	€ 111	DKK 832	0	0	0	0.00
	05/2026	$ 4,667	€ 4,038	0	(7)	(7)	(0.01)
	06/2026	ILS 49	$ 16	0	0	0	0.00
UAG	04/2026	€ 974	AUD 1,630	0	(5)	(5)	(0.01)
	04/2026	25	£ 22	0	0	0	0.00
	04/2026	¥ 1,812	€ 10	0	0	0	0.00
	04/2026	$ 27	PLN 96	0	(1)	(1)	0.00
	05/2026	AUD 1,630	€ 972	5	0	5	0.01
	06/2026	ILS 69	$ 22	0	0	0	0.00
				€ 67	€ (153)	€ (86)	(0.20)

Total OTC Financial Derivative Instruments	**€ (86)**	**(0.20)**
Total Investments	**€ 41,169**	**96.91**
Other Current Assets & Liabilities	**€ 1,313**	**3.09**
Net Assets	**€ 42,482**	**100.00**

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

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

Cash of €310 (31 March 2025: €303) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2026.

Fair Value Measurements[(1)]

The following is a summary of the fair valuations according to the inputs used as at 31 March 2026 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	€ 41,475	€ 0	€ 41,475
Financial Derivative Instruments[(3)]	(64)	(242)	0	(306)
Totals	**€ (64)**	**€ 41,233**	**€ 0**	**€ 41,169**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2025 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	€ 100	€ 30,785	€ 0	€ 30,885
Financial Derivative Instruments[(3)]	4	216	0	220
Totals	**€ 104**	**€ 31,001**	**€ 0**	**€ 31,105**

(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 2026 and 31 March 2025:

	As at 31-Mar-2026			As at 31-Mar-2025		
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]
AZD	€ N/A	€ N/A	€ N/A	€ 0	€ 0	€ 0
BOA	N/A	N/A	N/A	0	0	0
BPS	N/A	N/A	N/A	108	0	108
BRC	(2)	0	(2)	35	0	35
CBK	(2)	0	(2)	1	0	1
DUB	N/A	N/A	N/A	(2)	0	(2)
GLM	N/A	N/A	N/A	1	0	1
JPM	20	0	20	2	0	2
MBC	5	0	5	N/A	N/A	N/A
MYI	N/A	N/A	N/A	0	0	0
RYL	0	0	0	N/A	N/A	N/A
SCX	5	0	5	7	0	7
SOG	(111)	0	(111)	N/A	N/A	N/A
UAG	(1)	0	(1)	0	0	0

[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 an analysis of the Fund's assets as at 31 March 2026 and 31 March 2025 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Mar-2026 (%)	31-Mar-2025 (%)
Transferable securities admitted to official stock exchange	83.31	79.13
Transferable securities dealt in on another regulated market*	12.97	11.34
Financial derivative instruments dealt in on a regulated market	0.20	0.22
Centrally cleared financial derivative instruments	0.11	0.15
OTC financial derivative instruments	0.15	0.53
Other assets	3.26	8.63
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2026 and 31 March 2025:

Investments, at fair value	31-Mar-2026 (%)	31-Mar-2025 (%)
Australia	9.81	11.31
Austria	0.71	1.54
Belgium	0.46	0.92
Canada	7.89	9.45
Czech Republic	1.63	2.15
Denmark	5.57	7.90
France	14.87	9.48
Germany	N/A	0.31
Hungary	1.17	0.30
Israel	2.27	0.57
Italy	9.86	12.77
Japan	5.76	6.58
Mexico	0.40	N/A
Netherlands	6.62	5.77
New Zealand	0.41	N/A
Norway	1.17	1.56
Poland	1.15	N/A
Singapore	0.54	N/A
Slovakia	0.93	3.00
South Korea	4.19	3.96
Spain	8.17	9.39
Switzerland	4.05	2.90
United Kingdom	9.99	5.09
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.24)	0.07
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.27)	0.14
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.20)	0.47
Other Current Assets & Liabilities	3.09	4.37
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
SOVEREIGN ISSUES				
Bonos de la Tesoreria de la Republica en Pesos				
4.700% due 01/09/2030	CLP	1,295,000	$ 1,353	0.68
4.900% due 01/11/2027		30,000	32	0.02
5.000% due 01/10/2028		215,000	229	0.11
5.000% due 01/03/2035		5,000	5	0.00
5.800% due 01/10/2029		4,805,000	5,241	2.61
6.000% due 01/04/2033		2,140,000	2,358	1.18
Brazil Government International Bond				
10.250% due 10/01/2028	BRL	5,400	1,033	0.52
Brazil Notas do Tesouro Nacional				
10.000% due 01/01/2031		1,300	224	0.11
China Government International Bond				
1.400% due 25/11/2028	CNY	9,000	1,306	0.65
1.420% due 15/08/2028		33,000	4,792	2.39
1.450% due 25/04/2030		19,100	2,763	1.38
1.460% due 25/05/2028		1,300	189	0.09
1.660% due 25/12/2032		4,900	709	0.35
1.780% due 15/11/2035		2,100	303	0.15
1.850% due 15/05/2027		14,300	2,084	1.04
1.910% due 15/07/2029		9,700	1,429	0.71
2.120% due 25/06/2031		10,600	1,581	0.79
2.250% due 29/08/2039		400	59	0.03
2.330% due 15/08/2044		9,000	1,314	0.66
2.380% due 15/01/2056		1,230	179	0.09
2.500% due 25/07/2027		19,200	2,828	1.41
2.520% due 25/08/2033		4,800	736	0.37
2.540% due 25/12/2030		26,300	3,992	1.99
2.670% due 25/05/2033		2,800	434	0.22
2.790% due 15/12/2029		7,500	1,142	0.57
3.020% due 27/05/2031		4,000	626	0.31
3.120% due 25/10/2052		390	65	0.03
3.320% due 15/04/2052		100	17	0.01
3.740% due 20/10/2045		2,600	464	0.23
3.770% due 20/02/2047		3,800	683	0.34
3.810% due 14/09/2050		12,360	2,270	1.13
3.860% due 22/07/2049		7,400	1,358	0.68
4.080% due 22/10/2048		5,000	943	0.47
Colombian TES				
5.750% due 03/11/2027	COP	2,690,100	654	0.33
6.000% due 28/04/2028		647,800	153	0.08
7.000% due 26/03/2031		17,543,500	3,663	1.83
11.000% due 22/08/2029		7,632,100	1,932	0.96
11.500% due 25/07/2046		11,350,100	2,750	1.37
11.750% due 24/01/2035		3,300	1	0.00
12.750% due 28/11/2040		2,000	1	0.00
Dominican Republic Government International Bond				
10.500% due 15/03/2037	DOP	40,700	704	0.35
13.625% due 03/02/2033		102,600	2,021	1.01
India Government International Bond				
5.790% due 11/05/2030	INR	10,900	111	0.06
6.100% due 12/07/2031		100	1	0.00
6.540% due 17/01/2032		518,900	5,378	2.68
7.040% due 03/06/2029		60	1	0.00
7.180% due 24/07/2037		116,900	1,238	0.62
7.290% due 27/01/2033		955,000	10,370	5.17
7.300% due 19/06/2053		308,300	3,121	1.56
7.360% due 12/09/2052		308,900	3,147	1.57
7.380% due 20/06/2027		3,600	39	0.02
7.540% due 23/05/2036		6,400	70	0.03
Indonesia Government International Bond				
5.125% due 15/04/2027	IDR	11,000	1	0.00
6.375% due 15/04/2032		19,640,000	1,138	0.57
6.500% due 15/07/2030		19,000	1	0.00
6.500% due 15/02/2031		7,000	0	0.00
6.625% due 15/02/2034	IDR	53,124,000	$ 3,089	1.54
6.750% due 15/07/2035		7,333,000	429	0.21
6.875% due 15/07/2064 (c)		12,000	1	0.00
7.125% due 15/06/2038		43,088,000	2,575	1.28
7.125% due 15/08/2040		22,921,000	1,371	0.68
7.375% due 15/10/2030		4,000	0	0.00
7.500% due 15/08/2032		3,324,000	203	0.10
7.500% due 15/06/2035		13,783,000	846	0.42
7.500% due 15/04/2040		13,016,000	800	0.40
7.750% due 15/04/2031 (c)		1,000	0	0.00
8.250% due 15/05/2029		549,000	34	0.02
8.250% due 15/06/2032		8,820,000	556	0.28
8.250% due 15/05/2036		7,103,000	458	0.23
8.375% due 15/03/2034		30,165,000	1,938	0.97
8.375% due 15/04/2039		3,597,000	237	0.12
8.750% due 15/02/2044		21,840,000	1,516	0.76
9.500% due 15/05/2041		4,816,000	354	0.18
9.750% due 15/05/2037		4,538,000	328	0.16
10.500% due 15/07/2038		16,264,000	1,276	0.64
Malaysia Government International Bond				
4.054% due 18/04/2039	MYR	7,800	1,963	0.98
4.232% due 30/06/2031		100	26	0.01
4.498% due 15/04/2030		200	52	0.03
4.504% due 30/04/2029		3,500	895	0.45
4.736% due 15/03/2046		500	135	0.07
4.921% due 06/07/2048		1,300	361	0.18
Malaysia Government Investment Issue				
3.465% due 15/10/2030		4,400	1,090	0.54
3.599% due 31/07/2028		17,400	4,336	2.16
4.130% due 09/07/2029		2,000	506	0.25
4.258% due 26/07/2027		100	25	0.01
4.638% due 15/11/2049		500	134	0.07
4.724% due 15/06/2033		1,300	344	0.17
4.895% due 08/05/2047		900	249	0.12
5.357% due 15/05/2052		100	30	0.02
Mexico Government International Bond				
7.750% due 13/11/2042	MXN	141,700	6,534	3.26
8.000% due 24/05/2035		81,000	4,137	2.06
8.500% due 01/03/2029		152,000	8,448	4.22
8.500% due 31/05/2029		62,000	3,437	1.71
8.500% due 28/02/2030		136,000	7,491	3.74
Philippines Government International Bond				
3.750% due 12/08/2028	PHP	1,900	30	0.02
6.250% due 14/01/2036		116,000	1,823	0.91
6.500% due 22/02/2038		5,900	94	0.05
8.125% due 24/11/2042		64,200	1,171	0.58
Poland Government International Bond				
1.750% due 25/04/2032	PLN	25	5	0.00
4.500% due 25/01/2031		6,300	1,635	0.82
5.000% due 25/10/2034		4,600	1,174	0.59
5.000% due 25/10/2035		2,200	554	0.28
6.000% due 25/10/2033		14,700	4,033	2.01
7.500% due 25/07/2028		7,200	2,049	1.02
South Africa Government International Bond				
6.250% due 31/03/2036	ZAR	100	5	0.00
8.000% due 31/01/2030		25,700	1,485	0.74
9.875% due 31/03/2039		53,400	3,173	1.58
10.125% due 31/03/2042		51,200	3,065	1.53
Thailand Government International Bond				
2.500% due 17/06/2071	THB	10	0	0.00
2.750% due 17/06/2052		200	6	0.00
2.875% due 17/06/2046		100	3	0.00
2.980% due 17/06/2045		15,900	465	0.23
3.150% due 17/06/2050		32,200	937	0.47
3.450% due 17/06/2043		83,500	2,601	1.30
3.775% due 25/06/2032		194	7	0.00
4.260% due 12/12/2037		29,300	1,021	0.51
4.675% due 29/06/2044	THB	400	$ 15	0.01
4.850% due 17/06/2061		100	4	0.00
Turkey Government International Bond				
30.000% due 12/09/2029	TRY	401,400	7,789	3.89
37.840% due 14/07/2027		386,200	8,453	4.22
			177,037	88.33
SHORT-TERM INSTRUMENTS				
SOUTH AFRICA TREASURY BILLS				
7.400% due 07/10/2026 (a)(b)	ZAR	1,000	56	0.03
U.S. TREASURY BILLS				
3.583% due 09/07/2026 (a)(b)(d)	$	600	594	0.30
3.619% due 12/05/2026 (a)(b)		100	100	0.05
3.671% due 26/05/2026 (a)(b)		200	199	0.10
3.675% due 28/05/2026 (a)(b)		100	99	0.05
3.678% due 09/06/2026 (a)(b)		100	99	0.05
3.680% due 23/06/2026 (a)(b)		3,000	2,975	1.48
3.683% due 21/05/2026 (a)(b)		100	100	0.05
3.686% due 11/06/2026 (a)(b)		200	199	0.10
3.689% due 30/06/2026 (a)(b)		200	198	0.10
3.692% due 19/05/2026 (a)(b)		1,000	995	0.50
3.696% due 07/05/2026 (a)(b)		300	299	0.15
3.696% due 18/06/2026 (a)(b)		900	893	0.44
3.697% due 23/04/2026 (a)(b)		1,200	1,197	0.60
3.698% due 07/05/2026 (a)(b)		1,200	1,196	0.60
3.698% due 26/05/2026 (a)(b)		100	99	0.05
3.699% due 23/04/2026 (a)(b)		200	200	0.10
3.699% due 26/05/2026 (a)(b)		1,100	1,094	0.54
3.701% due 26/05/2026 (a)(b)		100	99	0.05
3.701% due 24/09/2026 (a)(b)		4,700	4,618	2.30
3.703% due 19/05/2026 (a)(b)		400	398	0.20
3.704% due 30/04/2026 (a)(b)		100	100	0.05
3.705% due 25/06/2026 (a)(b)		100	99	0.05
3.707% due 25/06/2026 (a)(b)		2,000	1,983	0.99
3.718% due 21/07/2026 (a)(b)		2,400	2,373	1.18
3.720% due 21/07/2026 (a)(b)		400	396	0.20
3.721% due 21/07/2026 (a)(b)		1,300	1,286	0.64
			21,888	10.92
Total Short-Term Instruments			21,944	10.95
Total Transferable Securities			**$ 198,981**	**99.28**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date		Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	11.880%	02/01/2031	BRL	33,600	$ (155)	(0.08)
Pay	1-Year BRL-CDI	12.867	02/01/2031		14,500	(46)	(0.02)
Pay	1-Year BRL-CDI	12.905	02/01/2029		300	(1)	0.00
Pay	1-Year BRL-CDI	12.910	02/01/2031		8,200	(32)	(0.02)
Pay	1-Year BRL-CDI	13.015	02/01/2031		9,800	(35)	(0.02)
Pay	1-Year BRL-CDI	13.320	02/01/2029		50,400	(150)	(0.08)
Pay	1-Year BRL-CDI	13.415	02/01/2029		22,000	(41)	(0.02)
Pay	1-Year BRL-CDI	13.500	02/01/2029		5,800	8	0.00
Pay	1-Year BRL-CDI	13.926	04/01/2027		116,800	(145)	(0.07)
Receive	3-Month COP-IBR Compounded-OIS	8.300	20/12/2029	COP	8,637,400	215	0.11
Receive	3-Month COP-IBR Compounded-OIS	8.610	22/08/2029		5,959,100	155	0.08
Receive	3-Month ZAR-JIBAR	7.685	31/01/2030	ZAR	54,500	42	0.02
Receive	6-Month CLP-CHILIBOR	4.620	01/10/2029	CLP	2,550,000	36	0.02
Receive	6-Month PLN-WIBOR	4.136	25/07/2029	PLN	10,400	36	0.02
Receive	6-Month PLN-WIBOR	4.195	29/09/2030		7,300	1	0.00
Receive	6-Month PLN-WIBOR	4.360	25/07/2028		15,800	(46)	(0.02)
Pay	6-Month PLN-WIBOR	4.440	19/09/2035		12,975	(48)	(0.02)
Receive	28-Day MXN-TIIE	7.190	02/03/2028	MXN	30,600	9	0.00
Receive	28-Day MXN-TIIE	7.570	02/03/2028		88,000	(10)	(0.01)
Receive	28-Day MXN-TIIE	8.075	17/03/2027		97,300	14	0.01
						$ (193)	(0.10)
Total Centrally Cleared Financial Derivative Instruments						**$ (193)**	**(0.10)**

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	04/2026	$	114	INR	10,517	$ 0	$ (3)	$ (3)	0.00
BOA	04/2026	BRL	4,494	$	859	0	(2)	(2)	0.00
	04/2026	DOP	79,725		1,311	7	0	7	0.00
	04/2026	INR	2,452		26	1	0	1	0.00
	04/2026	$	861	BRL	4,494	0	0	0	0.00
	04/2026		172	DOP	10,804	6	0	6	0.00
	04/2026		530	PLN	1,909	0	(18)	(18)	(0.01)
	04/2026		440	ZAR	7,572	2	0	2	0.00
	05/2026		4,837	CNY	33,591	37	0	37	0.02
	06/2026	CLP	113,156	$	128	7	0	7	0.00
	06/2026	IDR	5,077,618		302	3	0	3	0.00
	06/2026	$	859	BRL	4,554	2	0	2	0.00
	06/2026		26	INR	2,467	0	(1)	(1)	0.00
	06/2026		209	MXN	3,757	0	(2)	(2)	0.00
	08/2026	ZAR	3,881	$	219	0	(5)	(5)	0.00
BPS	04/2026	BRL	3,567		686	2	0	2	0.00
	04/2026	THB	11,943		376	13	0	13	0.01
	04/2026	$	684	BRL	3,567	1	(2)	(1)	0.00
	04/2026		131	CNH	903	0	0	0	0.00
	04/2026		289	INR	26,687	0	(7)	(7)	0.00
	04/2026		2,647	PHP	157,246	0	(57)	(57)	(0.03)
	04/2026		220	PLN	794	0	(7)	(7)	0.00
	04/2026		755	THB	24,775	0	(3)	(3)	0.00
	05/2026	CNY	129	$	19	0	0	0	0.00
	05/2026	THB	24,741		755	2	0	2	0.00
	05/2026	$	235	THB	7,701	0	(1)	(1)	0.00
	06/2026	MYR	1,904	$	484	13	0	13	0.01
	06/2026	$	4,005	IDR	67,455,881	0	(39)	(39)	(0.02)
	06/2026		200	MXN	3,629	0	0	0	0.00
BRC	04/2026	TRY	118,529	$	2,607	0	(28)	(28)	(0.01)
	04/2026	$	139	MYR	559	0	(1)	(1)	0.00
	04/2026		394	PLN	1,388	0	(22)	(22)	(0.01)
	04/2026		2,079	THB	65,190	0	(101)	(101)	(0.05)
	04/2026		3,574	TRY	162,096	24	0	24	0.01
	04/2026	ZAR	4,396	$	269	12	0	12	0.01
	05/2026	TRY	12,071		259	0	(2)	(2)	0.00
	05/2026	$	45	COP	167,449	0	0	0	0.00
	07/2026		643		2,443,173	7	0	7	0.00
	08/2026	COP	170,986	$	45	0	0	0	0.00
BSH	04/2026	$	1,829	PLN	6,617	0	(55)	(55)	(0.03)
	06/2026	COP	1,843,746	$	493	0	(3)	(3)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	04/2026	COP	3,066,486	$	806	$ 0	$ (32)	$ (32)	(0.02)
	04/2026	INR	248,783		2,669	46	(5)	41	0.02
	04/2026	PHP	31,411		520	2	0	2	0.00
	04/2026	THB	12,250		386	14	0	14	0.01
	04/2026	$	4,543	INR	415,517	0	(155)	(155)	(0.08)
	04/2026		244	PLN	872	0	(10)	(10)	(0.01)
	04/2026		5,178	VND	138,258,181	63	0	63	0.03
	05/2026	COP	542,743	$	147	0	0	0	0.00
	05/2026	$	816	CNY	5,615	0	(1)	(1)	0.00
	06/2026	IDR	37,808,689	$	2,242	19	0	19	0.01
	06/2026	$	328	COP	1,236,975	5	0	5	0.00
	06/2026		62	IDR	1,046,718	0	(1)	(1)	0.00
	06/2026		7	ILS	22	0	0	0	0.00
	06/2026		520	PHP	31,539	0	(3)	(3)	0.00
	07/2026	COP	443,464	$	116	0	(2)	(2)	0.00
	09/2026	CLP	4,817,647		5,383	220	0	220	0.11
	09/2026	$	183	CLP	159,218	0	(13)	(13)	(0.01)
	09/2026		392	COP	1,522,100	8	0	8	0.00
DUB	04/2026	CNH	44,304	$	6,466	52	0	52	0.03
	04/2026	INR	58,261		630	15	0	15	0.01
	04/2026	THB	86,368		2,674	53	0	53	0.03
	04/2026	$	5,050	CNH	34,921	7	0	7	0.00
	04/2026		220	PHP	13,310	0	(1)	(1)	0.00
	04/2026		12	THB	409	0	0	0	0.00
	05/2026	CNH	34,837	$	5,050	0	(7)	(7)	0.00
	05/2026	THB	409		12	0	0	0	0.00
	05/2026	$	2,674	THB	86,244	0	(49)	(49)	(0.03)
	06/2026	IDR	7,406,220	$	436	0	0	0	0.00
	06/2026	$	138	IDR	2,323,782	0	(1)	(1)	0.00
FAR	04/2026		34	PLN	122	0	(1)	(1)	0.00
	05/2026		208	CNH	1,433	0	0	0	0.00
	05/2026		207	CNY	1,427	0	0	0	0.00
	06/2026	MXN	62,361	$	3,585	150	0	150	0.07
	06/2026	$	622	MXN	10,841	0	(25)	(25)	(0.01)
GLM	04/2026	BRL	151,674	$	28,782	0	(265)	(265)	(0.13)
	04/2026	DOP	8,456		131	0	(8)	(8)	0.00
	04/2026	MYR	24,420		6,215	182	0	182	0.09
	04/2026	PLN	8,779		2,437	83	0	83	0.04
	04/2026	THB	13,639		423	9	0	9	0.00
	04/2026	$	28,518	BRL	151,674	547	(19)	528	0.26
	04/2026		281	CNH	1,931	0	(2)	(2)	0.00
	04/2026		1,118	INR	103,410	0	(27)	(27)	(0.01)
	04/2026		80	MXN	1,453	1	0	1	0.00
	04/2026		226	MYR	905	0	(3)	(3)	0.00
	04/2026		125	PLN	466	0	0	0	0.00
	04/2026		53	THB	1,669	0	(2)	(2)	0.00
	05/2026	DOP	92,077	$	1,469	9	(54)	(45)	(0.02)
	05/2026	$	204	BRL	1,100	5	0	5	0.00
	05/2026		419	CNH	2,887	0	0	0	0.00
	05/2026		392	THB	12,648	0	(7)	(7)	0.00
	06/2026	MXN	113,051	$	6,480	255	0	255	0.13
	06/2026	$	2,569	BRL	13,669	15	0	15	0.01
	06/2026		882	MXN	15,713	0	(16)	(16)	(0.01)
	07/2026	COP	13,107	$	3	0	0	0	0.00
	07/2026	$	25,795	BRL	138,798	249	0	249	0.12
	08/2026	DOP	13,887	$	221	0	(5)	(5)	0.00
	09/2026	$	206	DOP	12,325	0	(6)	(6)	0.00
IND	05/2026		940	CNY	6,506	4	0	4	0.00
JPM	04/2026	INR	68,041	$	746	28	0	28	0.01
	04/2026	MXN	19,423		1,085	9	0	9	0.00
	04/2026	TRY	17,331		380	0	(8)	(8)	0.00
	04/2026	$	5,310	CNH	36,744	10	0	10	0.01
	04/2026		97	MXN	1,791	2	0	2	0.00
	04/2026	ZAR	8,216	$	492	13	0	13	0.01
	05/2026	CNH	36,654		5,310	0	(10)	(10)	(0.01)
	05/2026	THB	3,666		112	0	0	0	0.00
	06/2026	COP	2,346,232		608	0	(23)	(23)	(0.01)
	06/2026	$	1,122	MXN	19,753	0	(33)	(33)	(0.02)
	06/2026		188	MYR	737	0	(6)	(6)	0.00
MBC	04/2026	INR	280,861	$	3,031	66	0	66	0.03
	04/2026	$	280	COP	1,037,943	3	0	3	0.00
	04/2026		627	INR	59,656	5	0	5	0.00
	04/2026		128	PLN	453	0	(6)	(6)	0.00
	05/2026		726	BRL	3,822	1	0	1	0.00
	06/2026		134	COP	500,189	1	0	1	0.00
	06/2026		789	IDR	13,429,644	0	0	0	0.00
	06/2026		3,031	INR	282,673	0	(65)	(65)	(0.03)
	07/2026	COP	1,061,963	$	280	0	(3)	(3)	0.00
	10/2026	ZAR	938		53	0	(1)	(1)	0.00
MYI	04/2026	MYR	181		46	1	0	1	0.00
	04/2026	$	61	MXN	1,115	1	0	1	0.00
	04/2026		118	PLN	420	0	(6)	(6)	0.00
	04/2026		154	THB	4,896	0	(6)	(6)	0.00
	05/2026		913	BRL	4,796	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	06/2026	IDR	8,943,730	$	530	$ 4	$ 0	$ 4	0.00
	06/2026	$	437	IDR	7,419,270	0	(1)	(1)	0.00
NSL	04/2026	CNH	30,208	$	4,414	40	0	40	0.02
RYL	06/2026	$	167	CLP	154,268	0	(2)	(2)	0.00
SCX	04/2026	INR	87,028	$	941	23	0	23	0.01
	04/2026	$	681	INR	62,246	0	(24)	(24)	(0.01)
	04/2026		869	THB	27,261	0	(41)	(41)	(0.02)
	05/2026		129	CNY	893	1	0	1	0.00
	06/2026		217	IDR	3,671,499	0	(1)	(1)	0.00
	06/2026		2,307	MYR	9,080	0	(59)	(59)	(0.03)
SOG	04/2026		159	INR	14,619	0	(5)	(5)	0.00
	05/2026		632	CNY	4,368	2	0	2	0.00
	06/2026		115	IDR	1,937,980	0	(1)	(1)	0.00
SSB	04/2026		1,455	INR	132,837	0	(52)	(52)	(0.03)
	06/2026		141	CLP	126,351	0	(6)	(6)	0.00
	06/2026		519	IDR	8,790,425	0	(2)	(2)	0.00
	08/2026	COP	14,206,849	$	3,725	0	(38)	(38)	(0.02)
UAG	04/2026	PLN	99		26	0	0	0	0.00
	04/2026	$	516	COP	1,919,154	8	0	8	0.00
	04/2026		1,101	PLN	3,978	0	(34)	(34)	(0.02)
	05/2026		103	COP	379,599	0	0	0	0.00
	06/2026	COP	2,641,824	$	699	0	(11)	(11)	(0.01)
	06/2026	$	741	MXN	13,139	0	(17)	(17)	(0.01)
	08/2026	COP	387,615	$	103	0	0	0	0.00
						$ 2,370	$ (1,540)	$ 830	0.41

Total OTC Financial Derivative Instruments	**$ 830**	**0.41**
Total Investments	**$ 199,618**	**99.59**
Other Current Assets & Liabilities	**$ 816**	**0.41**
Net Assets	**$ 200,434**	**100.00**

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

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

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

(c) Restricted Securities (31 March 2025: 0.75%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Indonesia Government International Bond	6.875%	15/07/2064	04/02/2026	$ 1	$ 1	0.00
Indonesia Government International Bond	7.750	15/04/2031	30/08/2024	0	0	0.00
				$ 1	$ 1	0.00

(d) Security with an aggregate fair value of $114 (31 March 2025: $Nil) and cash of $10 (31 March 2025: $10) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2026.

Securities with an aggregate fair value of $Nil (31 March 2025: $5,776) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2026.

Cash of $1,085 (31 March 2025: $Nil) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2026.

Fair Value Measurements[(1)]

The following is a summary of the fair valuations according to the inputs used as at 31 March 2026 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	$ 198,981	$ 0	$ 198,981
Financial Derivative Instruments[(3)]	0	637	0	637
Totals	**$ 0**	**$ 199,618**	**$ 0**	**$ 199,618**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2025 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	$ 140,057	$ 0	$ 140,057
Financial Derivative Instruments[(3)]	0	207	0	207
Totals	**$ 0**	**$ 140,264**	**$ 0**	**$ 140,264**

(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 2026 and 31 March 2025:

	As at 31-Mar-2026			As at 31-Mar-2025		
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)]
AZD	$ (3)	$ 0	$ (3)	$ (10)	$ 0	$ (10)
BOA	37	0	37	10	0	10
BPS	(85)	0	(85)	(25)	10	(15)
BRC	(111)	0	(111)	36	0	36
BSH	(58)	0	(58)	(3)	0	(3)
CBK	155	0	155	118	0	118
DUB	69	0	69	128	0	128
FAR	124	0	124	(1)	0	(1)
GLM	941	(680)	261	81	0	81
IND	4	0	4	N/A	N/A	N/A
JPM	(18)	0	(18)	(126)	0	(126)
MBC	1	0	1	(5)	0	(5)
MYI	(7)	0	(7)	24	0	24
NSL	40	0	40	N/A	N/A	N/A
RYL	(2)	0	(2)	N/A	N/A	N/A
SCX	(101)	0	(101)	(15)	0	(15)
SOG	(4)	10	6	N/A	N/A	N/A
SSB	(98)	14	(84)	N/A	N/A	N/A
UAG	(54)	100	46	(5)	0	(5)

(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 an analysis of the Fund’s assets as at 31 March 2026 and 31 March 2025 as a proportion of the Fund’s Total Assets:

Analysis of Total Assets	31-Mar-2026 (%)	31-Mar-2025 (%)
Transferable securities admitted to official stock exchange	75.83	76.38
Transferable securities dealt in on another regulated market*	15.01	6.52
Centrally cleared financial derivative instruments	0.24	N/A
OTC financial derivative instruments	1.08	0.59
Other assets	7.84	16.51
Total Assets	100.00	100.00

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

The Fund’s investment portfolio is concentrated in the following segments as at 31 March 2026 and 31 March 2025:

Investments, at fair value	31-Mar-2026 (%)	31-Mar-2025 (%)
Sovereign Issues	88.33	88.57
Short-Term Instruments	10.95	5.78
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.10)	N/A
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.41	0.14
Other Current Assets & Liabilities	0.41	5.51
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
BELGIUM			
SOVEREIGN ISSUES			
Belgium Government International Bond			
0.650% due 22/06/2071	€ 20	€ 6	0.06
2.600% due 22/10/2030	250	246	2.36
3.450% due 22/06/2043	20	18	0.17
3.500% due 22/06/2055	60	52	0.50
5.000% due 28/03/2035	85	95	0.91
Total Belgium		417	4.00
FRANCE			
CORPORATE BONDS & NOTES			
BPCE SFH S.A.			
0.125% due 03/12/2030	100	87	0.83
Cie de Financement Foncier S.A.			
3.125% due 17/05/2029	100	100	0.96
Credit Agricole Public Sector SCF S.A.			
3.000% due 14/06/2030	100	100	0.96
Credit Mutuel Home Loan SFH S.A.			
3.125% due 22/02/2033	100	99	0.95
La Banque Postale Home Loan SFH S.A.			
1.000% due 04/10/2028	100	95	0.91
		481	4.61
SOVEREIGN ISSUES			
Caisse Francaise de Financement Local S.A.			
0.125% due 30/06/2031	100	85	0.82
France Government International Bond			
0.500% due 25/05/2029	60	56	0.54
0.500% due 25/05/2072	60	16	0.15
2.700% due 25/02/2031	450	441	4.23
2.750% due 25/02/2030	480	475	4.56
3.250% due 25/05/2045	50	44	0.42
4.400% due 25/05/2057	270	266	2.55
4.500% due 25/04/2041	140	146	1.40
		1,529	14.67
Total France		2,010	19.28
GERMANY			
CORPORATE BONDS & NOTES			
Kreditanstalt fuer Wiederaufbau			
1.125% due 15/06/2037	400	317	3.04
2.375% due 04/10/2029	50	49	0.47
2.750% due 14/02/2033	50	49	0.47
2.875% due 28/12/2029	100	100	0.96
2.875% due 07/06/2033	200	198	1.90
Total Germany		713	6.84

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GREECE			
SOVEREIGN ISSUES			
Republic of Greece Government International Bond			
3.375% due 16/06/2036	€ 70	€ 67	0.64
3.875% due 12/03/2029	30	31	0.30
4.375% due 18/07/2038	160	166	1.59
Total Greece		264	2.53
ITALY			
SOVEREIGN ISSUES			
Italy Buoni Poliennali Del Tesoro			
3.400% due 01/04/2028	200	202	1.94
3.450% due 15/07/2031	750	755	7.24
3.850% due 01/10/2040	150	144	1.38
4.050% due 30/10/2037	100	101	0.97
4.100% due 01/02/2029	300	309	2.97
4.100% due 30/04/2046	170	164	1.57
4.300% due 01/10/2054	20	19	0.18
4.650% due 01/10/2055	100	101	0.97
Total Italy		1,795	17.22
NETHERLANDS			
CORPORATE BONDS & NOTES			
ABN AMRO Bank NV			
1.000% due 13/04/2031	100	91	0.87
Achmea Bank NV			
2.875% due 02/12/2033	100	97	0.93
Cooperatieve Rabobank UA			
0.010% due 02/07/2030	100	88	0.85
0.750% due 02/03/2032	100	88	0.84
ING Bank NV			
2.750% due 10/01/2032	100	98	0.94
2.750% due 25/11/2032	100	98	0.94
Total Netherlands		560	5.37
SLOVAKIA			
SOVEREIGN ISSUES			
Slovakia Government International Bond			
3.750% due 23/02/2035	100	101	0.97
4.125% due 19/02/2046	100	97	0.93
Total Slovakia		198	1.90
SLOVENIA			
SOVEREIGN ISSUES			
Slovenia Government International Bond			
3.125% due 02/07/2035	190	185	1.78
3.275% due 12/03/2036	150	147	1.41
Total Slovenia		332	3.19

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SPAIN			
SOVEREIGN ISSUES			
Spain Government International Bond			
1.250% due 31/10/2030	€ 500	€ 464	4.45
2.700% due 31/01/2030	200	199	1.91
2.900% due 31/10/2046	40	34	0.33
3.100% due 30/07/2031	30	30	0.29
3.200% due 31/10/2035	270	264	2.53
3.250% due 30/04/2034	25	25	0.24
3.500% due 31/01/2041	100	96	0.92
4.000% due 31/10/2054	90	88	0.84
4.200% due 31/01/2037	150	158	1.52
4.900% due 30/07/2040	80	90	0.86
5.150% due 31/10/2044	130	151	1.45
Total Spain		1,599	15.34
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
European Investment Bank			
0.000% due 28/03/2028 (a)	200	190	1.82
European Union			
0.000% due 02/06/2028 (a)	30	28	0.27
		218	2.09
SOVEREIGN ISSUES			
European Union			
0.125% due 10/06/2035	340	254	2.44
2.875% due 05/10/2029	200	200	1.92
3.750% due 12/10/2045	300	290	2.78
4.000% due 12/10/2055	390	384	3.69
		1,128	10.83
Total Supranational		1,346	12.92
Total Transferable Securities		**€ 9,234**	**88.59**
	SHARES		
INVESTMENT FUNDS			
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (b)	8,560	911	8.74
Total Investment Funds		**€ 911**	**8.74**

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	06/2026	6	€ 11	0.11
Euro-BTP Italy Government Bond June Futures	Long	06/2026	9	(29)	(0.29)
Euro-OAT France Government 10-Year Bond June Futures	Long	06/2026	2	(7)	(0.06)
Euro-Schatz June Futures	Long	06/2026	20	(9)	(0.09)
				€ (34)	(0.33)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**€ (34)**	**(0.33)**

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	3.000%	16/09/2056	€ 300	€ 4	0.04
Total Centrally Cleared Financial Derivative Instruments					**€ 4**	**0.04**
Total Investments					**€ 10,115**	**97.04**
Other Current Assets & Liabilities					**€ 308**	**2.96**
Net Assets					**€ 10,423**	**100.00**

(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.

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

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

(a) **Zero coupon security.**

(b) **Affiliated to the Fund.**

Cash of €63 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2026.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 March 2026 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	€ 9,234	€ 0	€ 9,234
Investment Funds	911	0	0	911
Financial Derivative Instruments[3]	(34)	4	0	(30)
Totals	**€ 877**	**€ 9,238**	**€ 0**	**€ 10,115**

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

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

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 March 2026[1] as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Mar-2026 (%)
Transferable securities admitted to official stock exchange	66.68
Transferable securities dealt in on another regulated market*	21.43
Investment funds	8.69
Financial derivative instruments dealt in on a regulated market	0.10
Centrally cleared financial derivative instruments	0.03
Other assets	3.07
Total Assets	100.00

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

(1) The PIMCO Advantage Euro Government Bond UCITS ETF launched on 15 December 2025.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
AUSTRALIA			
CORPORATE BONDS & NOTES			
APA Infrastructure Ltd.			
0.750% due 15/03/2029	€ 300	€ 278	0.19
Bank of Queensland Ltd.			
1.839% due 09/06/2027	600	593	0.42
2.732% due 18/06/2030	100	98	0.07
Commonwealth Bank of Australia			
3.768% due 31/08/2027	300	304	0.21
National Australia Bank Ltd.			
2.723% due 27/08/2030	100	98	0.07
Westpac Banking Corp.			
2.585% due 14/05/2030	100	98	0.07
Total Australia		1,469	1.03
BELGIUM			
CORPORATE BONDS & NOTES			
Anheuser-Busch InBev S.A.			
1.500% due 18/04/2030	100	93	0.06
Argenta Spaarbank NV			
2.500% due 25/10/2027	500	497	0.35
Barry Callebaut Services NV			
3.750% due 19/02/2028	200	200	0.14
UCB S.A.			
1.000% due 30/03/2028	400	380	0.27
4.250% due 20/03/2030	100	102	0.07
Total Belgium		1,272	0.89
CANADA			
CORPORATE BONDS & NOTES			
CI Financial Corp.			
4.625% due 12/12/2031	300	300	0.21
Royal Bank of Canada			
0.010% due 05/10/2028	800	744	0.52
Toronto-Dominion Bank			
2.442% due 08/09/2028	700	691	0.49
Total Canada		1,735	1.22
CAYMAN ISLANDS			
CORPORATE BONDS & NOTES			
QNB Finance Ltd.			
3.000% due 30/09/2030	300	289	0.20
CHILE			
SOVEREIGN ISSUES			
Chile Government International Bond			
3.875% due 09/07/2031	400	401	0.28
CZECH REPUBLIC			
CORPORATE BONDS & NOTES			
EPH Financing International A/S			
6.651% due 13/11/2028	200	212	0.15
DENMARK			
CORPORATE BONDS & NOTES			
Carlsberg Breweries A/S			
3.000% due 28/08/2029	100	98	0.07
Danske Bank A/S			
3.875% due 09/01/2032	200	202	0.14
4.750% due 21/06/2030	100	104	0.07
H Lundbeck A/S			
0.875% due 14/10/2027	500	482	0.34
Novonesis Novozymes			
3.250% due 19/03/2030	400	397	0.28
Nykredit Realkredit A/S			
3.625% due 24/07/2030	600	597	0.42
3.875% due 05/07/2027	300	303	0.21
TDC Net A/S			
5.618% due 06/02/2030	300	316	0.22
Total Denmark		2,499	1.75

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
FINLAND			
CORPORATE BONDS & NOTES			
Nordea Bank Abp			
4.125% due 05/05/2028	€ 600	€ 610	0.43
FRANCE			
ASSET-BACKED SECURITIES			
Auto ABS French Loans			
2.492% due 24/07/2036	235	235	0.16
Cars Alliance Auto Loans Germany			
2.468% due 18/03/2035	282	282	0.20
FCT Noria			
2.510% due 25/07/2043	500	500	0.35
Red & Black Auto Lease France			
2.507% due 27/06/2039	293	293	0.21
		1,310	0.92
CORPORATE BONDS & NOTES			
Abertis France S.A.S.			
1.475% due 18/01/2031	800	721	0.51
4.250% due 18/03/2030	500	508	0.36
Accor S.A.			
3.875% due 11/03/2031	100	99	0.07
Altrad Investment Authority S.A.S.			
3.704% due 23/06/2029	200	199	0.14
AXA Home Loan SFH S.A.			
0.050% due 05/07/2027	700	676	0.47
Banque Federative du Credit Mutuel S.A.			
3.500% due 15/05/2031	100	99	0.07
4.125% due 13/03/2029	700	714	0.50
BNP Paribas S.A.			
0.500% due 30/05/2028	500	485	0.34
0.500% due 01/09/2028	500	481	0.34
9.250% due 17/11/2027 (e)(g)	$ 200	182	0.13
BPCE S.A.			
0.500% due 15/09/2027	€ 500	495	0.35
1.250% due 13/01/2042	200	198	0.14
2.125% due 13/10/2046	200	175	0.12
BPCE SFH S.A.			
3.000% due 17/10/2029	800	798	0.56
CCF Holding S.A.S.			
5.000% due 27/05/2035	200	202	0.14
Cie de Saint-Gobain S.A.			
2.750% due 04/04/2028	200	198	0.14
Credit Agricole Home Loan SFH S.A.			
0.750% due 05/05/2027	400	391	0.27
Credit Agricole Public Sector SCF S.A.			
0.010% due 13/09/2028	300	279	0.20
Credit Agricole S.A.			
3.875% due 20/04/2031	400	406	0.28
4.250% due 11/07/2029	300	305	0.21
Credit Mutuel Home Loan SFH S.A.			
2.625% due 06/06/2030	200	196	0.14
Electricite de France S.A.			
3.250% due 07/05/2032	500	488	0.34
Holding d'Infrastructures des Metiers de l'Environnement			
0.625% due 16/09/2028	200	189	0.13
iliad S.A.			
4.250% due 09/01/2032	100	98	0.07
Imerys S.A.			
4.000% due 21/11/2032	300	290	0.20
Ipsen S.A.			
3.875% due 25/03/2032	200	199	0.14
Kering S.A.			
3.625% due 05/09/2031	100	99	0.07
La Banque Postale Home Loan SFH S.A.			
3.125% due 19/02/2029	600	602	0.42
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal			
0.625% due 21/06/2027	200	194	0.14
New Immo Holding S.A.			
6.000% due 22/03/2029	200	200	0.14
Orange S.A.			
2.500% due 13/11/2028	200	196	0.14

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.000% due 13/01/2029	$ 300	€ 258	0.18
4.250% due 13/01/2031	300	255	0.18
Pernod Ricard S.A.			
0.125% due 04/10/2029	€ 400	356	0.25
RCI Banque S.A.			
5.500% due 09/10/2034	500	507	0.35
Sanofi S.A.			
2.625% due 23/06/2029	300	295	0.21
SEB S.A.			
3.625% due 24/06/2030	400	391	0.27
Societe Generale S.A.			
4.750% due 28/09/2029	300	309	0.22
Suez SACA			
1.875% due 24/05/2027	600	592	0.41
TDF Infrastructure S.A.S.			
1.750% due 01/12/2029	600	555	0.39
Transdev Group S.A.			
3.054% due 21/05/2028	200	199	0.14
Ubisoft Entertainment S.A.			
0.878% due 24/11/2027	200	162	0.11
Vilmorin & Cie S.A.			
1.375% due 26/03/2028	100	95	0.07
		14,336	10.05
NON-AGENCY MORTGAGE-BACKED SECURITIES			
BPCE Home Loans FCT			
2.626% due 31/10/2058	545	545	0.38
SOVEREIGN ISSUES			
Societe Nationale SNCF SACA			
3.125% due 02/11/2027	1,200	1,204	0.85
Total France		17,395	12.20
GERMANY			
ASSET-BACKED SECURITIES			
Cars Alliance Auto Loans Germany			
2.478% due 18/01/2036	64	64	0.04
Revocar UG			
2.580% due 21/04/2036	82	82	0.06
		146	0.10
CORPORATE BONDS & NOTES			
Amprion GmbH			
2.750% due 30/09/2029	100	98	0.07
3.450% due 22/09/2027	500	502	0.35
3.971% due 22/09/2032	600	607	0.42
Bayer AG			
1.125% due 06/01/2030	500	455	0.32
Commerzbank AG			
2.500% due 17/09/2030	500	489	0.34
3.625% due 14/01/2032	200	198	0.14
Deutsche Bank AG			
1.750% due 19/11/2030	200	186	0.13
3.250% due 24/05/2028	500	500	0.35
5.000% due 05/09/2030	100	104	0.07
Deutsche Boerse AG			
3.250% due 24/03/2031	200	200	0.14
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH			
4.875% due 21/08/2030	200	199	0.14
Eurogrid GmbH			
3.279% due 05/09/2031	500	490	0.34
Fresenius Medical Care AG			
3.125% due 08/12/2028	100	99	0.07
Fresenius SE & Co. KGaA			
2.750% due 15/09/2029	200	195	0.14
HOWOGE Wohnungsbaugesellschaft mbH			
3.875% due 05/06/2030	200	200	0.14
IHO Verwaltungs GmbH (6.750% Cash or 7.500% PIK)			
6.750% due 15/11/2029 (b)	300	312	0.22
KION Group AG			
4.125% due 24/03/2031	300	296	0.21
Kreditanstalt fuer Wiederaufbau			
0.000% due 15/09/2028 (c)	1,900	1,777	1.25
2.500% due 09/10/2030	300	295	0.21

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Robert Bosch GmbH			
3.625% due 02/06/2030	€ 300	€ 300	0.21
TAG Immobilien AG			
3.625% due 03/03/2032	300	289	0.20
4.250% due 04/03/2030	200	201	0.14
Volkswagen Bank GmbH			
3.125% due 02/10/2029	200	196	0.14
Volkswagen Financial Services AG			
3.250% due 19/05/2027	500	500	0.35
3.625% due 19/05/2029	400	398	0.28
3.875% due 10/09/2030	500	501	0.35
3.875% due 19/11/2031	200	198	0.14
Volkswagen Leasing GmbH			
4.000% due 11/04/2031	718	723	0.51
		10,508	7.37

SOVEREIGN ISSUES

State of North Rhine-Westphalia			
2.350% due 10/07/2030	100	98	0.07
Total Germany		10,752	7.54

GUERNSEY, CHANNEL ISLANDS

CORPORATE BONDS & NOTES

Sirius Real Estate Ltd.			
1.125% due 22/06/2026	600	597	0.42

IRELAND

ASSET-BACKED SECURITIES

Arbour CLO DAC			
3.134% due 15/11/2037	100	100	0.07
Bain Capital Euro CLO DAC			
3.277% due 22/01/2038	500	500	0.35
Carlyle Euro CLO DAC			
3.194% due 15/08/2038	500	500	0.35
Dryden Euro CLO DAC			
3.286% due 18/10/2039	100	100	0.07
Hayfin Emerald CLO DAC			
3.237% due 22/01/2039	100	100	0.07
Palmer Square European Loan Funding DAC			
2.984% due 15/05/2034	201	201	0.14
3.134% due 15/02/2035	453	453	0.32
Tikehau CLO DAC			
3.216% due 15/10/2038	500	500	0.35
		2,454	1.72

CORPORATE BONDS & NOTES

AIB Group PLC			
4.625% due 20/05/2035	250	254	0.18
Bank of Ireland Group PLC			
6.750% due 01/03/2033	300	314	0.22
Dell Bank International DAC			
3.625% due 24/06/2029	100	100	0.07
Flutter Treasury DAC			
4.000% due 04/06/2031	100	97	0.07
5.000% due 29/04/2029	300	303	0.21
Kingspan Securities Ireland DAC			
3.500% due 31/10/2031	100	98	0.07
Linde PLC			
2.226% due 20/11/2027	200	200	0.14
		1,366	0.96

NON-AGENCY MORTGAGE-BACKED SECURITIES

Jeronimo Funding DAC			
3.280% due 25/10/2064	244	245	0.17
Total Ireland		4,065	2.85

ITALY

ASSET-BACKED SECURITIES

Auto ABS Italian Stella Loans SRL			
2.637% due 28/12/2040	468	469	0.33
Golden Bar Securitisation SRL			
3.158% due 22/09/2043	106	106	0.07
		575	0.40

CONVERTIBLE BONDS & NOTES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Nexi SpA			
0.000% due 24/02/2028 (c)	€ 100	€ 92	0.06

CORPORATE BONDS & NOTES

AMCO - Asset Management Co. SpA			
4.625% due 06/02/2027	700	709	0.50
Banca Monte dei Paschi di Siena SpA			
3.250% due 20/02/2032	200	195	0.14
3.625% due 27/11/2030	300	299	0.21
Banco BPM SpA			
2.625% due 06/09/2030	100	99	0.07
3.250% due 28/05/2031	700	701	0.49
Banco di Desio e della Brianza SpA			
4.000% due 13/03/2028	700	713	0.50
BPER Banca SpA			
3.750% due 22/10/2028	700	713	0.50
Enel SpA			
4.500% due 14/10/2034 (e)	200	190	0.13
Eni SpA			
0.375% due 14/06/2028	900	847	0.59
Iccrea Banca SpA			
2.625% due 07/11/2031	200	196	0.14
4.000% due 08/11/2027	500	508	0.36
Intesa Sanpaolo Assicurazioni SpA			
2.375% due 22/12/2030	300	276	0.19
Intesa Sanpaolo SpA			
0.750% due 16/03/2028	500	477	0.34
Mediobanca Banca di Credito Finanziario SpA			
3.250% due 30/11/2028	700	705	0.49
Mundys SpA			
3.700% due 29/09/2031	100	96	0.07
4.500% due 24/01/2030	100	101	0.07
4.750% due 24/01/2029	100	102	0.07
UniCredit SpA			
2.731% due 15/01/2032	300	298	0.21
2.875% due 15/07/2030	800	785	0.55
		8,010	5.62
Total Italy		8,677	6.08

JAPAN

CORPORATE BONDS & NOTES

Mitsubishi UFJ Financial Group, Inc.			
0.848% due 19/07/2029	600	551	0.39
3.556% due 05/09/2032	200	198	0.14
Mizuho Financial Group, Inc.			
0.797% due 15/04/2030	600	539	0.38
3.210% due 16/05/2032	400	389	0.27
3.460% due 27/08/2030	100	100	0.07
NTT Finance Corp.			
2.906% due 16/03/2029	400	395	0.28
Sumitomo Mitsui Banking Corp.			
3.536% due 02/04/2030 (a)	500	501	0.35
Sumitomo Mitsui Financial Group, Inc.			
3.318% due 07/10/2031	400	394	0.27
Total Japan		3,067	2.15

JERSEY, CHANNEL ISLANDS

CORPORATE BONDS & NOTES

GSG Bidco Ltd.			
4.700% due 15/06/2031	700	694	0.49

LUXEMBOURG

ASSET-BACKED SECURITIES

E-Carat DE			
2.580% due 25/05/2034	300	301	0.21
SC Germany S.A., Compartment Consumer			
2.640% due 14/05/2038	69	70	0.05
		371	0.26

CORPORATE BONDS & NOTES

CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund			
0.900% due 12/10/2029	300	274	0.19

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CPI Property Group S.A.			
6.875% due 05/02/2033	£ 200	€ 210	0.14
HLD Europe S.C.A.			
4.250% due 24/03/2032	€ 300	297	0.21
Logicor Financing SARL			
3.250% due 13/11/2028	500	497	0.35
P3 Group SARL			
4.000% due 19/04/2032	200	196	0.14
Prologis International Funding S.A.			
2.375% due 14/11/2030	210	198	0.14
3.125% due 01/06/2031	100	96	0.06
SELP Finance SARL			
3.750% due 16/01/2032	200	196	0.14
Stoneweg Ereit Lux Finco SARL			
4.250% due 30/01/2031	200	196	0.14
		2,160	1.51

SOVEREIGN ISSUES

Eagle Funding Luxco SARL			
5.500% due 17/08/2030	$ 400	349	0.25
Total Luxembourg		2,880	2.02

NETHERLANDS

ASSET-BACKED SECURITIES

Hill FL BV			
2.718% due 18/05/2031	€ 186	186	0.13
Mila BV			
2.584% due 12/10/2042	500	501	0.35
		687	0.48

CORPORATE BONDS & NOTES

ABN AMRO Bank NV			
2.625% due 16/01/2029	600	590	0.41
American Medical Systems Europe BV			
3.000% due 08/03/2031	500	488	0.34
Brenntag Finance BV			
3.375% due 02/10/2031	400	387	0.27
Coca-Cola HBC Finance BV			
1.625% due 14/05/2031	350	316	0.22
Cooperatieve Rabobank UA			
0.875% due 05/05/2028	300	293	0.21
3.250% due 29/12/2026 (e)(g)	200	199	0.14
4.233% due 25/04/2029	400	407	0.29
CTP NV			
3.375% due 19/07/2030	400	389	0.27
4.750% due 05/02/2030	300	306	0.21
Daimler Truck International Finance BV			
3.875% due 19/06/2029	600	606	0.42
Danfoss Finance BV			
0.375% due 28/10/2028	600	555	0.39
Davide Campari-Milano NV			
1.250% due 06/10/2027	200	194	0.14
DSV Finance BV			
3.125% due 06/11/2028	200	199	0.14
EDP Finance BV			
1.875% due 21/09/2029	100	95	0.07
ELM BV for Swiss Prime Site AG			
3.125% due 01/10/2031	100	96	0.07
EnBW International Finance BV			
5.302% due 30/10/2029	AUD 600	355	0.25
Enel Finance International NV			
0.625% due 28/05/2029	€ 1,100	1,012	0.71
Flora Food Management BV			
6.875% due 02/07/2029	100	94	0.07
Galderma Finance Europe BV			
3.375% due 17/03/2031	100	99	0.07
3.500% due 20/03/2030	700	696	0.49
Givaudan Finance Europe BV			
2.875% due 09/09/2029	100	98	0.07
IMCD NV			
2.125% due 31/03/2027	100	99	0.07
4.875% due 18/09/2028	600	614	0.43
ING Bank NV			
3.125% due 08/04/2031 (a)	100	100	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ING Groep NV			
0.250% due 01/02/2030	€ 200	€ 183	0.13
0.375% due 29/09/2028	1,200	1,150	0.81
JAB Holdings BV			
4.750% due 29/06/2032	400	415	0.29
JDE Peet's NV			
4.125% due 23/01/2030	500	505	0.35
Koninklijke KPN NV			
0.875% due 15/11/2033	200	161	0.11
Lseg Netherlands BV			
3.000% due 06/11/2031	1,000	965	0.68
Magnum Icc Finance BV			
2.750% due 26/02/2029	500	490	0.34
3.250% due 26/11/2031	350	340	0.24
NIBC Bank NV			
2.750% due 26/03/2029	300	298	0.21
Novo Nordisk Finance Netherlands BV			
2.311% due 27/05/2027	500	500	0.35
3.000% due 20/02/2032	100	98	0.07
REWE International Finance BV			
2.750% due 03/07/2028	500	492	0.34
Sandoz Finance BV			
3.250% due 12/09/2029	500	497	0.35
3.970% due 17/04/2027	300	303	0.21
Sartorius Finance BV			
4.250% due 14/09/2026	600	603	0.42
SGS Finance BV			
3.125% due 10/09/2030	400	393	0.28
Stellantis NV			
2.750% due 01/04/2032	350	312	0.22
6.250% due 16/03/2031 (e)	600	573	0.40
Syngenta Finance NV			
3.375% due 16/04/2026	400	400	0.28
Universal Music Group NV			
3.750% due 30/06/2032	700	694	0.49
Volkswagen International Finance NV			
4.250% due 15/02/2028	400	406	0.28
Wintershall Dea Finance BV			
3.830% due 03/10/2029	300	298	0.21
ZF Europe Finance BV			
7.000% due 12/06/2030	100	102	0.07
		18,465	12.95
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Domi BV			
2.726% due 16/04/2057	440	441	0.31
3.104% due 15/02/2055	518	521	0.36
		962	0.67
Total Netherlands		20,114	14.10
NEW ZEALAND			
CORPORATE BONDS & NOTES			
Westpac Securities NZ Ltd.			
3.750% due 20/04/2028	600	608	0.43
NORWAY			
CORPORATE BONDS & NOTES			
Aker BP ASA			
1.125% due 12/05/2029	400	371	0.26
DNB Bank ASA			
3.000% due 29/11/2030	500	491	0.34
4.625% due 01/11/2029	333	343	0.24
Eika Boligkreditt A/S			
2.750% due 26/05/2032	200	196	0.14
Public Property Invest A/S			
3.250% due 21/04/2029	500	491	0.34
SR-Boligkreditt A/S			
0.010% due 26/06/2027	700	677	0.48
Total Norway		2,569	1.80
POLAND			
CORPORATE BONDS & NOTES			
mBank S.A.			
3.771% due 03/03/2032	100	97	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
PKO Bank Hipoteczny S.A.			
2.500% due 12/06/2029	€ 200	€ 196	0.14
Total Poland		293	0.21
PORTUGAL			
CORPORATE BONDS & NOTES			
Banco BPI S.A.			
3.625% due 04/07/2028	700	710	0.50
ROMANIA			
SOVEREIGN ISSUES			
Romania Government International Bond			
5.250% due 10/03/2030	200	203	0.14
SINGAPORE			
CORPORATE BONDS & NOTES			
DBS Bank Ltd.			
2.429% due 03/01/2029	300	295	0.21
Maybank Singapore Ltd.			
3.439% due 07/06/2027	500	504	0.35
Total Singapore		799	0.56
SLOVAKIA			
CORPORATE BONDS & NOTES			
365 bank A/S			
7.125% due 04/07/2028	200	209	0.14
Zapadoslovenska Energetika A/S			
1.750% due 02/03/2028	200	195	0.14
Total Slovakia		404	0.28
SLOVENIA			
CORPORATE BONDS & NOTES			
Nova Ljubljanska Banka d.d.			
10.750% due 28/11/2032	200	222	0.16
SOUTH KOREA			
CORPORATE BONDS & NOTES			
KEB Hana Bank			
2.875% due 23/01/2028	100	100	0.07
Kookmin Bank			
2.625% due 29/09/2029	200	197	0.14
		297	0.21
SOVEREIGN ISSUES			
Korea Housing Finance Corp.			
3.714% due 11/04/2027	600	605	0.42
4.082% due 25/09/2027	600	609	0.43
		1,214	0.85
Total South Korea		1,511	1.06
SPAIN			
ASSET-BACKED SECURITIES			
Auto ABS Spanish Loans			
2.507% due 28/02/2032	25	25	0.02
2.757% due 28/09/2038	303	304	0.21
Autonoria Spain			
2.580% due 30/04/2043	300	300	0.21
BBVA Consumer Auto			
2.651% due 19/05/2042	468	468	0.33
2.754% due 21/08/2038	412	413	0.29
		1,510	1.06
CORPORATE BONDS & NOTES			
Banco Bilbao Vizcaya Argentaria S.A.			
2.566% due 15/01/2029	500	501	0.35
8.375% due 21/06/2028 (e)(g)	200	214	0.15
Banco de Sabadell S.A.			
3.500% due 27/05/2031	400	396	0.28
4.250% due 13/09/2030	200	204	0.14
Banco Santander S.A.			
2.375% due 14/07/2029	100	98	0.07
3.500% due 02/10/2032	400	393	0.28
3.875% due 22/04/2029	300	303	0.21

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.538% due 14/03/2030	$ 400	€ 355	0.25
5.750% due 23/08/2033	€ 200	207	0.15
CaixaBank S.A.			
4.125% due 09/02/2032	200	203	0.14
5.375% due 14/11/2030	400	425	0.30
5.875% due 09/10/2027 (e)(g)	400	406	0.28
Caja Rural de Navarra SCC			
3.000% due 26/04/2027	400	401	0.28
EDP Servicios Financieros Espana S.A.			
3.500% due 16/07/2030	225	224	0.16
Iberdrola Finanzas S.A.			
3.375% due 22/11/2032	100	99	0.07
Kutxabank S.A.			
0.500% due 14/10/2027	200	198	0.14
Werfen S.A.			
4.250% due 03/05/2030	100	102	0.07
4.625% due 06/06/2028	600	614	0.43
		5,343	3.75
SOVEREIGN ISSUES			
Spain Government International Bond			
2.600% due 31/05/2031	2,400	2,354	1.65
3.300% due 30/04/2036	800	786	0.55
		3,140	2.20
Total Spain		9,993	7.01
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
European Investment Bank			
2.500% due 17/02/2031	300	294	0.21
2.750% due 28/07/2028	1,900	1,900	1.33
Total Supranational		2,194	1.54
SWEDEN			
CORPORATE BONDS & NOTES			
Akelius Residential Property AB			
3.950% due 25/03/2031	300	293	0.21
Fastighets AB Balder			
3.625% due 25/08/2031	600	578	0.40
Molnlycke Holding AB			
4.250% due 08/09/2028	200	204	0.14
Sagax AB			
3.375% due 26/01/2031	200	193	0.13
Skandinaviska Enskilda Banken AB			
3.125% due 05/11/2031	300	293	0.21
Telia Co. AB			
0.125% due 27/11/2030	200	172	0.12
Total Sweden		1,733	1.21
SWITZERLAND			
CORPORATE BONDS & NOTES			
UBS AG			
2.404% due 21/11/2027	500	500	0.35
UBS Group AG			
0.250% due 05/11/2028	200	191	0.13
UBS Switzerland AG			
2.583% due 23/09/2027	500	497	0.35
2.783% due 09/09/2030	200	196	0.14
Zuercher Kantonalbank			
0.000% due 15/05/2026 (c)	500	499	0.35
Total Switzerland		1,883	1.32
UNITED ARAB EMIRATES			
CORPORATE BONDS & NOTES			
Emirates NBD Bank PJSC			
3.236% due 13/02/2031	400	385	0.27
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Anglian Water Osprey Financing PLC			
6.750% due 27/08/2031	£ 200	231	0.16
Anglian Water Services Financing PLC			
2.750% due 26/10/2029	100	105	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
British Telecommunications PLC			
3.125% due 11/02/2032	€ 400	€ 387	0.27
Cadent Finance PLC			
4.250% due 05/07/2029	300	307	0.21
Chanel Ceres PLC			
0.500% due 31/07/2026	700	695	0.49
Clydesdale Bank PLC			
3.750% due 22/08/2028	100	101	0.07
IDS Financing PLC			
3.250% due 01/10/2029	200	195	0.14
IHG Finance LLC			
3.375% due 10/09/2030	330	322	0.23
Informa PLC			
3.250% due 23/10/2030	600	582	0.41
3.375% due 09/06/2031	200	194	0.14
InterContinental Hotels Group PLC			
2.125% due 15/05/2027	100	99	0.07
International Distribution Services PLC			
5.250% due 14/09/2028	300	310	0.22
Lloyds Banking Group PLC			
3.125% due 24/08/2030	730	719	0.50
4.241% due 10/02/2030	$ 200	172	0.12
6.750% due 27/06/2026 (e)(g)	200	175	0.12
8.500% due 27/09/2027 (e)(g)	£ 200	236	0.17
LSEGA Financing PLC			
4.875% due 19/09/2032	200	223	0.16
Mitsubishi HC Capital UK PLC			
2.856% due 26/11/2028	€ 400	394	0.28
Motability Operations Group PLC			
0.125% due 20/07/2028	200	186	0.13
3.500% due 17/07/2031	100	99	0.07
3.625% due 24/07/2029	150	150	0.10
National Gas Transmission PLC			
4.250% due 05/04/2030	200	204	0.14
National Grid PLC			
3.875% due 16/01/2029	400	405	0.28
Nationwide Building Society			
3.375% due 27/11/2028	600	606	0.42
5.750% due 20/06/2027 (e)(g)	£ 200	228	0.16
NatWest Group PLC			
3.240% due 13/05/2030	€ 450	445	0.31
3.673% due 05/08/2031	200	200	0.14
5.125% due 12/05/2027 (e)(g)	£ 200	225	0.16
Northumbrian Water Finance PLC			
4.500% due 14/02/2031	100	109	0.08
Sage Group PLC			
3.820% due 15/02/2028	€ 200	201	0.14
Santander UK Group Holdings PLC			
0.603% due 13/09/2029	800	745	0.52
Smiths Group PLC			
3.625% due 13/11/2033	200	193	0.13
SW Finance PLC			
1.625% due 30/03/2027	£ 100	110	0.08
7.750% due 31/10/2031	200	239	0.17
Tesco Corporate Treasury Services PLC			
4.250% due 27/02/2031	€ 300	308	0.22
TP ICAP Finance PLC			
6.375% due 12/06/2032	£ 100	115	0.08
Vmed O2 UK Financing PLC			
4.000% due 31/01/2029	100	108	0.08
5.625% due 15/04/2032	€ 700	645	0.45

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Yorkshire Water Finance PLC			
1.750% due 26/11/2026	£ 200	€ 224	0.16
3.625% due 01/08/2029	200	217	0.15
Total United Kingdom		11,409	8.00
UNITED STATES			
CORPORATE BONDS & NOTES			
Amazon.com, Inc.			
3.100% due 16/03/2030	€ 400	397	0.28
3.350% due 16/03/2032	300	297	0.21
American Tower Corp.			
0.450% due 15/01/2027	300	295	0.21
0.875% due 21/05/2029	172	158	0.11
Amgen, Inc.			
5.150% due 02/03/2028	$ 300	264	0.19
AT&T, Inc.			
2.600% due 17/12/2029	€ 500	€ 484	0.34
3.150% due 01/06/2030	800	788	0.55
Baker Hughes Holdings LLC			
3.226% due 11/03/2030	1,400	1,387	0.97
Bank of America Corp.			
0.583% due 24/08/2028	200	193	0.14
3.261% due 28/01/2031	1,100	1,085	0.76
3.593% due 21/07/2028	$ 300	258	0.18
BGC Group, Inc.			
6.150% due 02/04/2030	100	88	0.06
British Airways Pass-Through Trust			
3.300% due 15/06/2034	421	346	0.24
Cencora, Inc.			
2.875% due 22/05/2028	€ 500	496	0.35
Chubb INA Holdings LLC			
1.400% due 15/06/2031	500	449	0.31
Citadel Finance LLC			
4.750% due 14/02/2029	$ 250	213	0.15
Coca-Cola Co.			
0.400% due 06/05/2030	€ 500	446	0.31
Ford Motor Credit Co. LLC			
3.622% due 27/07/2028	600	595	0.42
4.867% due 03/08/2027	100	101	0.07
GA Global Funding Trust			
3.750% due 20/06/2032	200	190	0.13
Goldman Sachs Group, Inc.			
0.750% due 23/03/2032	800	673	0.47
4.482% due 23/08/2028	$ 300	260	0.18
4.937% due 23/04/2028	500	436	0.31
Hyundai Capital America			
2.875% due 26/06/2028	€ 200	196	0.14
JPMorgan Chase & Co.			
1.001% due 25/07/2031	800	716	0.50
1.963% due 23/03/2030	1,000	959	0.67
Kraft Heinz Foods Co.			
2.250% due 25/05/2028	300	293	0.21
Maple Parent Holdings Corp.			
3.881% due 26/03/2030	200	199	0.14
4.224% due 26/03/2032	200	199	0.14
McDonald's Corp.			
3.500% due 15/05/2033	200	196	0.14
Medtronic, Inc.			
3.650% due 15/10/2029	200	202	0.14
Metropolitan Life Global Funding			
4.000% due 05/04/2028	100	101	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Morgan Stanley			
2.622% due 04/05/2029	€ 200	€ 200	0.14
3.790% due 21/03/2030	800	805	0.56
4.813% due 25/10/2028	500	511	0.36
6.296% due 18/10/2028	$ 200	178	0.12
Nasdaq, Inc.			
0.875% due 13/02/2030	€ 181	164	0.11
National Grid North America, Inc.			
3.631% due 03/09/2031	300	298	0.21
Netflix, Inc.			
3.875% due 15/11/2029	500	508	0.36
NextEra Energy Capital Holdings, Inc.			
2.989% due 10/02/2030	700	687	0.48
4.496% due 15/05/2056	200	193	0.14
Pacific Life Global Funding			
3.125% due 18/06/2031	300	292	0.20
Prologis Euro Finance LLC			
3.875% due 31/01/2030	400	403	0.28
Public Storage Operating Co.			
0.500% due 09/09/2030	300	261	0.18
0.875% due 24/01/2032	500	422	0.30
Stryker Corp.			
0.750% due 01/03/2029	600	556	0.39
T-Mobile USA, Inc.			
3.550% due 08/05/2029	700	704	0.49
TXNM Energy, Inc.			
7.000% due 31/07/2056	$ 200	173	0.12
U.S. Bancorp			
4.009% due 21/05/2032	€ 200	201	0.14
Verizon Communications, Inc.			
1.250% due 08/04/2030	355	325	0.23
3.996% due 15/06/2056	200	194	0.14
Wells Fargo & Co.			
0.000% due 23/07/2029	200	197	0.14
0.625% due 14/08/2030	600	530	0.37
1.741% due 04/05/2030	100	95	0.07
Worley U.S. Finance Sub Ltd.			
0.875% due 09/06/2026	600	598	0.42
Zimmer Biomet Holdings, Inc.			
3.518% due 15/12/2032	100	98	0.07
		21,553	15.11
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Inflation Protected Securities (d)			
1.875% due 15/07/2034	$ 622	543	0.38
Total United States		22,096	15.49
Total Transferable Securities		**€ 133,740**	**93.78**
	SHARES		
INVESTMENT FUNDS			
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (f)	19,000	2,022	1.42
Total Investment Funds		**€ 2,022**	**1.42**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
BPS	1.980%	31/03/2026	01/04/2026	€ 1,800	Bpifrance SACA 2.750% due 25/02/2029	€ (1,882)	€ 1,800	€ 1,800	1.26
Total Repurchase Agreements						**€ (1,882)**	**€ 1,800**	**€ 1,800**	**1.26**

[1] Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR December Futures	Long	12/2026	87	€ (146)	(0.10)
Australia Government 10-Year Bond June Futures	Long	06/2026	50	(20)	(0.02)
Euro-Bobl June Futures	Long	06/2026	44	(4)	0.00
Euro-BTP Italy Government Bond June Futures	Long	06/2026	41	(173)	(0.12)
Euro-Bund 10-Year Bond June Futures	Short	06/2026	21	57	0.04
Euro-Buxl 30-Year Bond June Futures	Short	06/2026	23	30	0.02
Euro-Schatz June Futures	Long	06/2026	125	(108)	(0.08)
U.S. Treasury 2-Year Note June Futures	Long	06/2026	59	(75)	(0.05)
U.S. Treasury 5-Year Note June Futures	Long	06/2026	68	(81)	(0.06)
U.S. Treasury 10-Year Note June Futures	Long	06/2026	86	(161)	(0.11)
U.S. Treasury 10-Year Ultra June Futures	Short	06/2026	5	11	0.01
U.S. Treasury Ultra Long-Term Bond June Futures	Long	06/2026	23	(62)	(0.04)
United Kingdom Long Gilt June Futures	Long	06/2026	41	(239)	(0.17)
				€ (971)	(0.68)

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bund May 2026 Futures	€ 125.500	24/04/2026	4	€ (2)	€ (4)	0.00
Call - EUREX Euro-Bund May 2026 Futures	128.000	24/04/2026	4	(1)	0	0.00
				€ (3)	€ (4)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market	**€ (975)**	**(0.68)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount(3)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Next Group PLC	(1.000)%	20/12/2029	€500	€ 2	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount(3)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Commerzbank AG	1.000%	20/12/2029	€ 185	€ 3	0.00
International Game Technology PLC	5.000	20/06/2030	200	(9)	(0.01)
Société Générale S.A.	1.000	20/12/2030	300	(1)	0.00
Stellantis NV	5.000	20/12/2030	100	(3)	0.00
Telefonica Europe BV	1.000	20/06/2030	400	(1)	0.00
				€ (11)	(0.01)

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount(3)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 44 10-Year Index	(1.000)%	20/12/2035	€ 21,300	€ 259	0.18

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount(3)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-45 5-Year Index	1.000%	20/12/2030	$ 17,800	€ (7)	(0.01)
CDX.IG-46 5-Year Index	1.000	20/06/2031	11,200	7	0.01
iTraxx Europe Main 44 5-Year Index	1.000	20/12/2030	€ 29,910	(210)	(0.15)
iTraxx Europe Main 45 5-Year Index	1.000	20/06/2031	13,150	(1)	0.00
				€ (211)	(0.15)

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	18/03/2031	£ 5,490	€ (182)	(0.13)
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	18/03/2036	6,880	241	0.17
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	$ 15,200	(214)	(0.15)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	6,600	(172)	(0.12)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	5,700	(9)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2032	4,300	(16)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	2,500	(67)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	17/09/2055	2,100	30	0.02
Pay	1-Year BRL-CDI	13.033	02/01/2029	BRL 15,600	(48)	(0.03)
Pay	1-Year BRL-CDI	13.354	02/01/2029	11,900	(26)	(0.02)
Pay	6-Month AUD-BBR-BBSW	3.750	19/03/2030	AUD 1,600	(43)	(0.03)
Pay(4)	6-Month EUR-EURIBOR	2.250	16/09/2028	€ 9,600	(122)	(0.08)
Receive	6-Month EUR-EURIBOR	2.350	29/04/2030	500	4	0.00
Receive	6-Month EUR-EURIBOR	2.360	07/10/2029	500	9	0.01
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	100	4	0.00
Receive(4)	6-Month EUR-EURIBOR	3.000	16/09/2056	550	3	0.00
					€ (608)	(0.42)
Total Centrally Cleared Financial Derivative Instruments					**€ (569)**	**(0.40)**

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

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

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

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

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

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
BOA	Put - OTC iTraxx Europe 45 5-Year Index	Sell	1.050%	20/05/2026	1,400	€ (2)	€ (1)	0.00

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount(2)	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	SoftBank Group Corp.	1.000%	20/06/2026	$ 200	€ (2)	€ 2	€ 0	0.00

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	04/2026	BRL 2,431	$ 466	€ 0	€ 0	€ 0	0.00
	04/2026	CAD 256	€ 159	0	(1)	(1)	0.00
	04/2026	CNH 124	$ 18	0	0	0	0.00
	04/2026	INR 3,539	38	0	0	0	0.00
	04/2026	PLN 37	10	0	0	0	0.00
	04/2026	$ 466	BRL 2,431	0	(1)	(1)	0.00
	04/2026	38	INR 3,545	0	0	0	0.00
	04/2026	20	PLN 72	0	(1)	(1)	0.00
	06/2026	ILS 89	$ 29	1	0	1	0.00
	06/2026	MXN 392	22	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	04/2026	AUD	139	€	84	€ 2	€ 0	€ 2	0.00
	04/2026	BRL	225	$	43	0	0	0	0.00
	04/2026	€	148	AUD	246	0	(1)	(1)	0.00
	04/2026	ILS	195	$	63	1	0	1	0.00
	04/2026	KRW	8,979		6	0	0	0	0.00
	04/2026	THB	3,409		106	2	0	2	0.00
	04/2026	$	43	BRL	225	0	0	0	0.00
	04/2026		175	IDR	2,963,729	0	(1)	(1)	0.00
	04/2026		64	ILS	201	0	0	0	0.00
	04/2026		17	KRW	24,611	0	0	0	0.00
	04/2026		34	PLN	123	0	(1)	(1)	0.00
	04/2026		0	THB	1	0	0	0	0.00
	04/2026		95	TWD	3,041	0	(1)	(1)	0.00
	04/2026	ZAR	256	$	15	0	0	0	0.00
	05/2026	ILS	201		64	0	0	0	0.00
	05/2026	INR	7,484		79	0	0	0	0.00
	05/2026	TWD	1,740		54	0	0	0	0.00
	05/2026	$	30	BRL	157	0	0	0	0.00
	05/2026		36	IDR	606,845	0	0	0	0.00
	05/2026		6	THB	197	0	0	0	0.00
	06/2026		28	IDR	477,370	0	0	0	0.00
BRC	04/2026	€	288	CAD	459	0	(2)	(2)	0.00
	04/2026		2,554	£	2,214	0	(21)	(21)	(0.01)
	04/2026	TRY	11,784	$	256	0	(3)	(3)	0.00
	04/2026	$	5	PLN	16	0	0	0	0.00
	04/2026		304	TRY	13,927	2	0	2	0.00
	04/2026		22	ZAR	353	0	(1)	(1)	0.00
	05/2026	CAD	460	€	288	2	0	2	0.00
	05/2026	£	2,218		2,554	21	0	21	0.01
	05/2026	TRY	1,487	$	32	0	0	0	0.00
CBK	04/2026	€	284	£	246	0	(3)	(3)	0.00
	04/2026		157	$	182	1	0	1	0.00
	04/2026	INR	27,010		289	4	0	4	0.00
	04/2026	KRW	91,184		61	1	0	1	0.00
	04/2026	$	15	CNH	103	0	0	0	0.00
	04/2026		30	€	26	0	0	0	0.00
	04/2026		594	INR	54,893	0	(12)	(12)	(0.01)
	04/2026		8	THB	255	0	0	0	0.00
	06/2026	ILS	47	$	15	0	0	0	0.00
	06/2026	$	10	IDR	168,441	0	0	0	0.00
DUB	04/2026	CNH	85	$	12	0	0	0	0.00
	04/2026	ILS	155		50	1	0	1	0.00
	04/2026	INR	10,955		116	1	0	1	0.00
	04/2026	$	26	CNH	181	0	0	0	0.00
	04/2026		106	INR	10,053	0	0	0	0.00
	04/2026		115	PLN	418	0	(3)	(3)	0.00
	04/2026		504	SGD	644	0	(4)	(4)	0.00
	04/2026		37	THB	1,205	0	0	0	0.00
	05/2026	SGD	643	$	504	4	0	4	0.00
	05/2026	$	12	CNH	85	0	0	0	0.00
	06/2026	THB	1,202	$	37	0	0	0	0.00
GLM	04/2026	BRL	2,633		495	0	(8)	(8)	(0.01)
	04/2026	ILS	76		25	0	0	0	0.00
	04/2026	$	504	BRL	2,633	0	0	0	0.00
	04/2026		12	CNH	83	0	0	0	0.00
	04/2026		5	IDR	81,721	0	0	0	0.00
	04/2026		62	MXN	1,152	1	0	1	0.00
	04/2026		20	THB	640	0	0	0	0.00
	06/2026	IDR	167,871	$	10	0	0	0	0.00
	06/2026	THB	639		20	0	0	0	0.00
	06/2026	$	495	BRL	2,668	8	0	8	0.01
	06/2026		11	IDR	188,680	0	0	0	0.00
	06/2026		117	MXN	2,038	0	(4)	(4)	0.00
JPM	04/2026	CNH	158	$	23	0	0	0	0.00
	04/2026	€	99	CHF	91	0	(1)	(1)	0.00
	04/2026		183	£	158	0	(2)	(2)	0.00
	04/2026		436	$	505	2	0	2	0.00
	04/2026		£138	€	159	1	0	1	0.00
	04/2026	INR	5,600	$	60	0	0	0	0.00
	04/2026	PLN	166		45	0	0	0	0.00
	04/2026	SGD	648		514	11	0	11	0.01
	04/2026	$	278	€	240	0	(1)	(1)	0.00
	04/2026		60	INR	5,610	0	0	0	0.00
	04/2026		43	MXN	795	1	0	1	0.00
	04/2026		82	PLN	291	0	(3)	(3)	0.00
	04/2026		111	TRY	5,090	1	0	1	0.00
	04/2026		56	ZAR	942	0	(1)	(1)	0.00
	04/2026	ZAR	1,090	$	64	1	0	1	0.00
	05/2026	AUD	57	€	34	0	0	0	0.00
	05/2026	CHF	91		99	1	0	1	0.00
	05/2026	$	13	CNH	89	0	0	0	0.00
	06/2026	ILS	81	$	26	0	0	0	0.00
	06/2026	MXN	266		15	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	04/2026	¥	64,009	€	347	€ 0	€ (2)	€ (2)	0.00
	04/2026	NZD	538		273	7	0	7	0.00
	04/2026	THB	938	$	29	1	0	1	0.00
	05/2026	€	347	¥	63,925	2	0	2	0.00
	06/2026	$	46	MXN	831	0	0	0	0.00
MYI	04/2026	BRL	383	$	73	0	0	0	0.00
	04/2026	ILS	263		86	2	0	2	0.00
	04/2026	$	74	BRL	383	0	(1)	(1)	0.00
	05/2026		58		305	0	0	0	0.00
RYL	04/2026	€	149	$	176	4	0	4	0.00
SCX	04/2026	AUD	1,100	€	657	3	0	3	0.00
	04/2026	CAD	208		129	0	(1)	(1)	0.00
	04/2026	€	142	¥	26,200	1	0	1	0.00
	04/2026	¥	8,889	€	48	0	0	0	0.00
	04/2026	THB	100	$	3	0	0	0	0.00
	04/2026	$	52	INR	4,692	0	(2)	(2)	0.00
	05/2026	€	49	¥	8,889	0	0	0	0.00
	06/2026	$	29	IDR	485,130	0	0	0	0.00
SOG	04/2026	CHF	91	€	100	2	0	2	0.00
	04/2026	€	4,285	$	4,945	7	0	7	0.00
	04/2026	£	2,498	€	2,862	3	0	3	0.00
	04/2026	$	5,636		4,761	0	(131)	(131)	(0.09)
	05/2026		4,952		4,285	0	(7)	(7)	0.00
	06/2026	ILS	58	$	19	0	0	0	0.00
SSB	04/2026	$	160	INR	14,563	0	(6)	(6)	0.00
UAG	04/2026	€	593	AUD	993	0	(3)	(3)	0.00
	04/2026		253	¥	46,675	1	0	1	0.00
	04/2026	PLN	66	$	18	0	0	0	0.00
	04/2026	$	78	PLN	281	0	(2)	(2)	0.00
	05/2026	AUD	993	€	592	3	0	3	0.00
	06/2026	ILS	87	$	28	1	0	1	0.00
	06/2026	$	200	MXN	3,519	0	(5)	(5)	0.00
						€ 107	€ (236)	€ (129)	(0.09)

Total OTC Financial Derivative Instruments	**€ (130)**	**(0.09)**
Total Investments	**€ 135,888**	**95.29**
Other Current Assets & Liabilities	**€ 6,713**	**4.71**
Net Assets	**€ 142,601**	**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) **Payment in-kind security.**

(c) **Zero coupon security.**

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

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

(f) **Affiliated to the Fund.**

(g) **Contingent convertible security.**

Cash of €2,797 (31 March 2025: €1,722) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2026.

Fair Value Measurements(1)

The following is a summary of the fair valuations according to the inputs used as at 31 March 2026 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	€ 133,740	€ 0	€ 133,740
Investment Funds	2,022	0	0	2,022
Repurchase Agreements	0	1,800	0	1,800
Financial Derivative Instruments(3)	(607)	(1,067)	0	(1,674)
Totals	**€ 1,415**	**€ 134,473**	**€ 0**	**€ 135,888**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2025 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	€ 83,579	€ 0	€ 83,579
Investment Funds	1,511	638	0	2,149
Repurchase Agreements	0	2,400	0	2,400
Financial Derivative Instruments[3]	5	120	0	125
Totals	**€ 1,516**	**€ 86,737**	**€ 0**	**€ 88,253**

[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 2026 and 31 March 2025:

	As at 31-Mar-2026			As at 31-Mar-2025		
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	€ (3)	€ 0	€ (3)	€ 0	€ 0	€ 0
BPS	1	0	1	92	0	92
BRC	(2)	0	(2)	26	0	26
CBK	(9)	0	(9)	9	0	9
DUB	(1)	0	(1)	(3)	0	(3)
GLM	(3)	0	(3)	3	0	3
GST	N/A	N/A	N/A	(1)	0	(1)
JPM	10	0	10	0	0	0
MBC	8	0	8	(1)	0	(1)
MYI	1	0	1	(1)	0	(1)
RYL	4	0	4	N/A	N/A	N/A
SCX	1	0	1	19	0	19
SOG	(126)	0	(126)	N/A	N/A	N/A
SSB	(6)	0	(6)	N/A	N/A	N/A
UAG	(5)	0	(5)	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 an analysis of the Fund's assets as at 31 March 2026 and 31 March 2025 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Mar-2026 (%)	31-Mar-2025 (%)
Transferable securities admitted to official stock exchange	77.60	71.71
Transferable securities dealt in on another regulated market*	12.12	9.11
Other transferable securities	0.32	4.55
Investment funds	1.36	2.19
Repurchase agreements	1.21	2.45
Financial derivative instruments dealt in on a regulated market	0.07	0.36
Centrally cleared financial derivative instruments	0.38	0.10
OTC financial derivative instruments	0.07	0.20
Other assets	6.87	9.33
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2026 and 31 March 2025:

Investments, at fair value	31-Mar-2026 (%)	31-Mar-2025 (%)
Australia	1.03	0.48
Belgium	0.89	2.17
Canada	1.22	N/A
Cayman Islands	0.20	0.12
Chile	0.28	0.47
Czech Republic	0.15	0.25
Denmark	1.75	3.03
Finland	0.43	0.72
France	12.20	16.16
Germany	7.54	9.92
Guernsey, Channel Islands	0.42	0.68
Ireland	2.85	1.88
Italy	6.08	5.46
Japan	2.15	1.67
Jersey, Channel Islands	0.49	0.36
Luxembourg	2.02	2.40
Mexico	N/A	0.33
Netherlands	14.10	10.78

Investments, at fair value	31-Mar-2026 (%)	31-Mar-2025 (%)
New Zealand	0.43	0.00
Norway	1.80	1.86
Poland	0.21	N/A
Portugal	0.50	N/A
Romania	0.14	0.24
Singapore	0.56	0.59
Slovakia	0.28	N/A
Slovenia	0.16	0.27
South Korea	1.06	1.55
Spain	7.01	4.72
Supranational	1.54	3.77
Sweden	1.21	0.82
Switzerland	1.32	2.22
United Arab Emirates	0.27	N/A
United Kingdom	8.00	6.64
United States	15.49	17.52
Investment Funds	1.42	2.50
Repurchase Agreements	1.26	2.79
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.68)	0.31
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.01)
Credit Default Swaps on Credit Indices — Buy Protection	0.18	N/A
Credit Default Swaps on Credit Indices — Sell Protection	(0.15)	(0.03)
Interest Rate Swaps	(0.42)	(0.30)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Forward Foreign Currency Contracts	(0.09)	0.17
Other Current Assets & Liabilities	4.71	(2.51)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
AUSTRALIA			
CORPORATE BONDS & NOTES			
APA Infrastructure Ltd.			
7.125% due 09/11/2083	€ 1,550	€ 1,656	0.30
AUSTRIA			
CONVERTIBLE BONDS & NOTES			
ams-OSRAM AG			
2.125% due 03/11/2027	2,800	2,706	0.50
CORPORATE BONDS & NOTES			
ams-OSRAM AG			
10.500% due 30/03/2029	2,450	2,574	0.47
Erste Group Bank AG			
4.250% due 15/10/2027 (e)(f)	1,800	1,772	0.33
		4,346	0.80
Total Austria		7,052	1.30
BELGIUM			
CORPORATE BONDS & NOTES			
Azelis Finance NV			
4.125% due 10/03/2031	650	634	0.12
4.750% due 25/09/2029	1,531	1,532	0.28
Elia Group S.A.			
5.850% due 15/03/2028 (e)	1,100	1,132	0.21
KBC Group NV			
8.000% due 05/09/2028 (e)(f)	1,800	1,923	0.35
Ontex Group NV			
5.250% due 15/04/2030	300	276	0.05
Total Belgium		5,497	1.01
CAYMAN ISLANDS			
CORPORATE BONDS & NOTES			
UPCB Finance Ltd.			
3.625% due 15/06/2029	861	836	0.15
DENMARK			
CORPORATE BONDS & NOTES			
Orsted A/S			
1.500% due 18/02/3021	3,100	2,606	0.48
1.750% due 09/12/3019	1,130	1,086	0.20
5.125% due 14/03/3024	1,300	1,302	0.24
5.250% due 08/12/3022	800	812	0.15
Total Denmark		5,806	1.07
ESTONIA			
CORPORATE BONDS & NOTES			
Eesti Energia A/S			
7.875% due 15/07/2029 (e)	500	509	0.09
FINLAND			
CORPORATE BONDS & NOTES			
Ahlstrom Holding Oy			
3.625% due 04/02/2028 (h)	910	888	0.16
FRANCE			
CONVERTIBLE BONDS & NOTES			
Ubisoft Entertainment S.A.			
2.375% due 15/11/2028	1,200	1,146	0.21
CORPORATE BONDS & NOTES			
Accor S.A.			
4.875% due 06/06/2030 (e)	100	99	0.02
7.250% due 11/01/2029 (e)	1,500	1,590	0.29
Afflelou S.A.S.			
6.000% due 25/07/2029	2,154	2,196	0.40
Air France-KLM			
3.750% due 04/09/2030	100	96	0.02
4.625% due 23/05/2029	100	100	0.02
5.750% due 21/05/2030 (e)	200	195	0.04
8.125% due 31/05/2028	300	321	0.06
Altice France S.A.			
4.750% due 15/10/2030	€ 198	€ 188	0.03
5.375% due 15/04/2032	202	193	0.04
5.500% due 15/10/2031	381	364	0.07
7.250% due 01/11/2029	1,375	1,365	0.25
12.875% due 01/11/2029	578	589	0.11
Atos SE			
5.200% due 18/12/2030	1,600	1,513	0.28
9.360% due 18/12/2029	1,500	1,693	0.31
Bertrand Franchise Finance S.A.S.			
6.500% due 18/07/2030	1,250	1,212	0.22
Betclic Everest Group S.A.S.			
5.125% due 10/12/2031	400	396	0.07
CAB SELAS			
3.375% due 01/02/2028	5,480	5,328	0.99
CCF Holding S.A.S.			
5.000% due 27/05/2035	1,600	1,617	0.30
Credit Agricole S.A.			
7.250% due 23/09/2028 (e)(f)	1,800	1,889	0.35
Crown European Holdings SACA			
4.500% due 15/01/2030	1,300	1,316	0.24
4.750% due 15/03/2029	1,170	1,190	0.22
5.000% due 15/05/2028	700	717	0.13
Derichebourg S.A.			
2.250% due 15/07/2028	582	560	0.10
Electricite de France S.A.			
2.625% due 01/12/2027 (e)	2,400	2,338	0.43
2.875% due 15/12/2026 (e)	1,400	1,389	0.25
3.000% due 03/09/2027 (e)	3,200	3,153	0.58
3.375% due 15/06/2030 (e)	1,000	944	0.17
5.125% due 17/09/2029 (e)	1,400	1,416	0.26
7.500% due 06/09/2028 (e)	3,200	3,422	0.63
Elior Group S.A.			
5.625% due 15/03/2030	313	317	0.06
Eramet S.A.			
6.500% due 30/11/2029 (h)	1,300	1,186	0.22
7.000% due 22/05/2028	3,500	3,376	0.62
Eutelsat Communications SACA			
5.750% due 15/03/2031	500	502	0.09
6.250% due 15/03/2033	400	403	0.07
Eutelsat S.A.			
2.250% due 13/07/2027	1,400	1,399	0.26
Fnac Darty S.A.			
6.000% due 01/04/2029	570	587	0.11
Forvia SE			
2.375% due 15/06/2027	400	392	0.07
2.375% due 15/06/2029	100	95	0.02
2.750% due 15/02/2027	1,522	1,503	0.28
5.125% due 15/06/2029	250	252	0.05
Getlink SE			
4.125% due 15/04/2030	2,000	2,001	0.37
Goldstory S.A.S.			
6.750% due 01/02/2030	1,750	1,718	0.31
Holding d'Infrastructures des Metiers de l'Environnement			
0.625% due 16/09/2028	650	613	0.11
4.875% due 24/10/2029	840	854	0.16
iliad S.A.			
1.875% due 11/02/2028	1,300	1,258	0.23
4.250% due 15/12/2029	1,500	1,505	0.28
5.375% due 14/06/2027	1,200	1,217	0.22
5.375% due 15/02/2029	2,000	2,067	0.38
5.375% due 15/04/2030	1,500	1,521	0.28
5.625% due 15/10/2028	728	733	0.13
5.625% due 15/02/2030	1,000	1,051	0.19
Laboratoire Eimer Selas			
5.000% due 01/02/2029 (h)	600	558	0.10
Loxam S.A.S.			
4.250% due 15/02/2030	1,640	1,613	0.30
4.500% due 15/02/2027	800	799	0.15
6.375% due 15/05/2028	345	352	0.06
6.375% due 31/05/2029	720	741	0.14
Mobilux Finance S.A.S.			
4.250% due 15/07/2028	1,600	1,587	0.29
7.000% due 15/05/2030	400	408	0.07
New Immo Holding S.A.			
2.750% due 26/11/2026	1,300	1,287	0.24
3.250% due 23/07/2027	€ 500	€ 491	0.09
4.875% due 08/12/2028	2,800	2,739	0.50
4.950% due 14/11/2030	3,100	2,991	0.55
5.875% due 17/04/2028	1,500	1,505	0.28
6.000% due 22/03/2029	900	901	0.16
Nexans S.A.			
4.125% due 29/05/2029	500	501	0.09
4.250% due 11/03/2030	1,300	1,303	0.24
5.500% due 05/04/2028	1,800	1,848	0.34
Opmobility			
4.875% due 13/03/2029	400	407	0.07
Paprec Holding S.A.			
3.500% due 01/07/2028	100	99	0.02
4.125% due 15/07/2030	700	688	0.13
Picard Groupe S.A.S.			
6.375% due 01/07/2029	2,290	2,317	0.42
RCI Banque S.A.			
5.500% due 09/10/2034	2,800	2,839	0.52
6.125% due 24/09/2030 (e)(f)	1,200	1,178	0.22
Renault S.A.			
1.125% due 04/10/2027	700	675	0.12
2.000% due 28/09/2026	1,500	1,490	0.27
2.375% due 25/05/2026	1,200	1,198	0.22
2.500% due 02/06/2027	700	691	0.13
2.500% due 01/04/2028	1,300	1,264	0.23
Rexel S.A.			
2.125% due 15/06/2028	400	387	0.07
2.125% due 15/12/2028	2,000	1,919	0.35
5.250% due 15/09/2030	100	102	0.02
Roquette Freres S.A.			
5.494% due 25/11/2029 (e)	100	100	0.02
Seche Environnement SACA			
2.250% due 15/11/2028	650	625	0.11
4.500% due 25/03/2030	700	692	0.13
SNF Group SACA			
2.625% due 01/02/2029	2,200	2,126	0.39
SPIE S.A.			
3.750% due 28/05/2030	1,700	1,673	0.31
Ubisoft Entertainment S.A.			
0.878% due 24/11/2027	1,200	969	0.18
Unibail-Rodamco-Westfield SE			
2.875% due 25/04/2027 (e)	300	299	0.05
4.875% due 04/07/2030 (e)	1,300	1,302	0.24
Valeo SE			
5.375% due 28/05/2027	900	908	0.17
Veolia Environnement S.A.			
2.000% due 15/11/2027 (e)	3,800	3,683	0.68
2.500% due 20/01/2029 (e)	400	379	0.07
4.371% due 20/05/2030 (e)	700	693	0.13
5.993% due 22/11/2028 (e)	1,300	1,354	0.25
Viridien			
8.500% due 15/10/2030	3,165	3,331	0.61
Worldline S.A.			
0.875% due 30/06/2027	1,000	941	0.17
5.250% due 27/11/2029 (h)	200	174	0.03
5.500% due 10/06/2030	800	688	0.13
		116,754	21.45
Total France		117,900	21.66
GERMANY			
CORPORATE BONDS & NOTES			
Aareal Bank AG			
5.625% due 12/12/2034	700	714	0.13
Bayer AG			
3.125% due 12/11/2079	1,000	979	0.18
4.500% due 25/03/2082	1,000	997	0.18
5.375% due 25/03/2082 (h)	2,100	2,095	0.38
5.500% due 13/09/2054	1,900	1,907	0.35
6.625% due 25/09/2083	1,100	1,142	0.21
C-TEC GmbH			
5.250% due 15/02/2030 (h)	2,900	2,630	0.48
Cheplapharm Arzneimittel GmbH			
6.750% due 15/02/2032	2,000	1,959	0.36
7.125% due 15/06/2031	1,000	1,004	0.18
7.500% due 15/05/2030	900	909	0.17
CT Investment GmbH			
6.375% due 15/04/2030	2,200	2,228	0.41

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Deutsche Bank AG			
7.375% due 30/10/2031 (e)(f)	€ 1,200	€ 1,243	0.23
Fressnapf Holding SE			
5.250% due 31/10/2031	2,200	2,160	0.40
Gruenenthal GmbH			
4.125% due 15/05/2028	750	745	0.14
6.750% due 15/05/2030	200	207	0.04
Hapag-Lloyd AG			
2.500% due 15/04/2028	1,914	1,868	0.34
Hella GmbH & Co. KGaA			
0.500% due 26/01/2027	860	836	0.15
Hornbach Baumarkt AG			
3.250% due 25/10/2026	600	600	0.11
HT Troplast GmbH			
9.375% due 15/07/2028	590	600	0.11
IHO Verwaltungs GmbH (8.750% Cash or 9.500% PIK)			
8.750% due 15/05/2028 (b)	450	462	0.08
IHO Verwaltungs GmbH (6.750% Cash or 7.500% PIK)			
6.750% due 15/11/2029 (b)	3,200	3,327	0.61
IHO Verwaltungs GmbH (7.000% Cash or 7.750% PIK)			
7.000% due 15/11/2031 (b)	900	944	0.17
Mahle GmbH			
2.375% due 14/05/2028	600	576	0.11
6.500% due 02/05/2031 (h)	1,100	1,117	0.21
METRO AG			
4.625% due 07/03/2029 (h)	740	751	0.14
5.250% due 05/03/2030	400	411	0.08
Nidda Healthcare Holding GmbH			
5.375% due 23/10/2030	3,000	2,997	0.55
5.625% due 21/02/2030	1,050	1,051	0.19
Novelis Sheet Ingot GmbH			
3.375% due 15/04/2029	1,300	1,238	0.23
ProGroup AG			
5.125% due 15/04/2029 (h)	1,740	1,740	0.32
Schaeffler AG			
2.875% due 26/03/2027	140	138	0.03
3.375% due 12/10/2028	1,100	1,067	0.20
4.250% due 01/04/2028	300	297	0.05
4.500% due 14/08/2026	600	601	0.11
4.500% due 28/03/2030	4,200	4,139	0.76
4.750% due 14/08/2029	1,000	998	0.18
Takko Fashion GmbH			
10.250% due 15/04/2030	810	864	0.16
Techem Verwaltungsgesellschaft mbH			
5.375% due 15/07/2029	1,893	1,924	0.35
TK Elevator Midco GmbH			
4.375% due 15/07/2027	142	142	0.03
TUI AG			
5.875% due 15/03/2029	100	100	0.02
TUI Cruises GmbH			
6.250% due 15/04/2029	1,350	1,367	0.25
WEPA Hygieneprodukte GmbH			
5.625% due 15/01/2031	800	806	0.15
ZF Finance GmbH			
2.250% due 03/05/2028	1,100	1,047	0.19
3.750% due 21/09/2028	1,900	1,847	0.34
Total Germany		54,774	10.06
GREECE			
CORPORATE BONDS & NOTES			
Eurobank S.A.			
4.250% due 30/04/2035	416	407	0.07
10.000% due 06/12/2032	606	660	0.12
Metlen Energy & Metals S.A.			
4.000% due 17/10/2029	740	733	0.13
National Bank of Greece S.A.			
8.000% due 03/01/2034	1,100	1,187	0.22
Piraeus Bank S.A.			
5.375% due 18/09/2035	100	102	0.02
7.250% due 13/07/2028	400	418	0.08
7.250% due 17/04/2034	501	533	0.10
Public Power Corp. S.A.			
3.375% due 31/07/2028	100	100	0.02
Total Greece		4,140	0.76

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
HONG KONG			
CORPORATE BONDS & NOTES			
Fortune Star BVI Ltd.			
5.875% due 20/11/2030	€ 500	€ 465	0.09
INTERNATIONAL			
CORPORATE BONDS & NOTES			
Compact Bidco BV			
5.750% due 01/05/2026 ^	100	2	0.00
IRELAND			
CORPORATE BONDS & NOTES			
ABH Financial Ltd. Via Alfa Holding Issuance PLC			
2.700% due 11/06/2023 ^	235	35	0.01
AIB Group PLC			
6.000% due 14/07/2031 (e)(f)	1,100	1,096	0.20
eircom Finance DAC			
5.750% due 15/12/2029	2,050	2,106	0.38
Total Ireland		3,237	0.59
ISLE OF MAN			
CORPORATE BONDS & NOTES			
Playtech PLC			
5.875% due 28/06/2028 (h)	1,450	1,444	0.27
ITALY			
CORPORATE BONDS & NOTES			
Agrifarma SpA			
4.500% due 31/10/2028	1,950	1,938	0.36
Amplifon SpA			
1.125% due 13/02/2027	200	197	0.04
Azzurra Aeroporti SpA			
2.625% due 30/05/2027	1,600	1,588	0.29
Banca IFIS SpA			
3.625% due 15/11/2029	400	394	0.07
5.500% due 27/02/2029	650	679	0.12
6.125% due 19/01/2027	600	612	0.11
6.875% due 13/09/2028	400	427	0.08
Banca Monte dei Paschi di Siena SpA			
7.708% due 18/01/2028	1,675	1,779	0.33
10.500% due 23/07/2029	1,600	1,900	0.35
Banca Popolare di Sondrio SpA			
3.875% due 25/02/2032	600	602	0.11
Banca Sella Holding SpA			
4.875% due 18/07/2029	300	307	0.06
Banco BPM SpA			
2.875% due 29/06/2031	2,191	2,189	0.40
3.375% due 19/01/2032	400	400	0.07
BPER Banca SpA			
3.875% due 25/07/2032	500	500	0.09
8.625% due 20/01/2033	250	267	0.05
Cerved Group SpA			
6.000% due 15/02/2029	1,030	907	0.17
doValue SpA			
7.000% due 28/02/2030 (h)	1,040	1,079	0.20
Fibercop SpA			
1.625% due 18/01/2029	100	94	0.02
2.375% due 12/10/2027	700	690	0.13
4.750% due 30/06/2030	1,200	1,193	0.22
5.125% due 30/06/2032	3,000	2,976	0.55
7.875% due 31/07/2028	700	751	0.14
FIS Fabbrica Italiana Sintetici SpA			
5.250% due 05/02/2031	100	97	0.02
Flos B&B Italia SpA			
10.000% due 15/11/2028 (h)	1,120	1,170	0.21
Gruppo San Donato SpA			
6.500% due 31/10/2031	2,200	2,141	0.39
Iccrea Banca SpA			
4.750% due 18/01/2032	400	402	0.07
IMA Industria Macchine Automatiche SpA			
3.750% due 15/01/2028	2,481	2,442	0.45
Infrastrutture Wireless Italiane SpA			
1.625% due 21/10/2028	1,150	1,079	0.20
3.750% due 01/04/2030	965	919	0.17

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Intesa Sanpaolo SpA			
5.500% due 01/03/2028 (e)(f)	€ 1,800	€ 1,803	0.33
Italmatch Chemicals SpA			
6.154% due 05/02/2031	600	579	0.11
6.250% due 05/02/2031	500	475	0.09
Lottomatica Group SpA			
4.875% due 31/01/2031	900	911	0.17
Mediobanca Banca di Credito Finanziario SpA			
6.500% due 08/02/2033	750	782	0.14
Mundys SpA			
1.875% due 13/07/2027	1,354	1,333	0.24
1.875% due 12/02/2028	1,431	1,379	0.25
4.500% due 24/01/2030	490	495	0.09
4.750% due 24/01/2029	2,426	2,467	0.45
Neopharmed Gentili SpA			
7.125% due 08/04/2030	1,100	1,127	0.21
Poste Italiane SpA			
2.625% due 24/03/2029 (e)	1,430	1,349	0.25
Prysmian SpA			
5.250% due 21/05/2030 (e)	1,500	1,526	0.28
TeamSystem SpA			
3.500% due 15/02/2028	800	786	0.14
5.266% due 01/07/2032	1,500	1,416	0.26
Telecom Italia SpA			
1.625% due 18/01/2029	800	757	0.14
3.625% due 25/05/2026	900	902	0.17
6.875% due 15/02/2028	990	1,036	0.19
7.875% due 31/07/2028	1,014	1,098	0.20
Webuild SpA			
3.625% due 28/01/2027	1,400	1,397	0.26
4.875% due 30/04/2030	670	673	0.12
5.375% due 20/06/2029	1,600	1,640	0.30
7.000% due 27/09/2028	1,200	1,262	0.23
Total Italy		54,912	10.09
JAPAN			
CORPORATE BONDS & NOTES			
Nissan Motor Co. Ltd.			
3.201% due 17/09/2028	1,571	1,516	0.28
5.250% due 17/07/2029	1,100	1,093	0.20
Rakuten Group, Inc.			
4.250% due 22/04/2027 (e)	2,850	2,767	0.51
SoftBank Group Corp.			
2.875% due 06/01/2027	1,670	1,652	0.30
3.375% due 06/07/2029	850	802	0.15
4.000% due 19/09/2029 (h)	1,500	1,450	0.26
5.000% due 15/04/2028	1,400	1,398	0.26
5.250% due 10/10/2029	1,700	1,676	0.31
5.375% due 08/01/2029	1,250	1,258	0.23
6.375% due 10/07/2033	100	97	0.02
Total Japan		13,709	2.52
JERSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
Ardonagh Finco Ltd.			
6.875% due 15/02/2031	400	398	0.07
Avis Budget Finance PLC			
7.000% due 28/02/2029	250	246	0.05
G City Europe Ltd.			
3.625% due 04/08/2026 (e)	1,000	732	0.13
Total Jersey, Channel Islands		1,376	0.25
LITHUANIA			
CORPORATE BONDS & NOTES			
Akropolis Group Uab			
6.000% due 15/05/2030	1,589	1,616	0.30
LUXEMBOURG			
CORPORATE BONDS & NOTES			
Alexandrite Lake Lux Holdings SARL			
6.750% due 30/07/2030	2,600	2,547	0.47
altria SARL			
4.250% due 15/10/2029	200	191	0.04
Altice France S.A.			
0.000% due 31/12/2099	1	11	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ardagh Group S.A.			
12.000% due 01/12/2030	€ 2,100	€ 1,744	0.32
Arena Luxembourg Finance SARL			
1.875% due 01/02/2028	1,348	1,299	0.24
Aroundtown Finance SARL			
5.000% due 16/04/2029 (e)	200	187	0.03
Cirsa Finance International SARL			
4.875% due 15/10/2031	1,300	1,281	0.24
6.500% due 15/03/2029	1,550	1,583	0.29
7.875% due 31/07/2028	500	512	0.09
ContourGlobal Power Holdings S.A.			
5.000% due 28/02/2030	1,550	1,555	0.29
Corestate Capital Holding S.A. (8.000% Cash or 9.000% PIK)			
8.000% due 31/12/2028 (b)	51	26	0.00
CPI Property Group S.A.			
1.500% due 27/01/2031	200	156	0.03
3.750% due 28/04/2028 (e)	500	431	0.08
4.750% due 22/07/2030	1,800	1,659	0.30
Dana Financing Luxembourg SARL			
3.000% due 15/07/2029	250	246	0.05
Ephios Subco SARL			
7.875% due 31/01/2031	100	105	0.02
Essendi S.A.			
5.375% due 15/05/2030	900	884	0.16
6.375% due 15/10/2029	1,000	1,007	0.19
Eurofins Scientific SE			
6.750% due 24/04/2028 (e)	900	935	0.17
Garfunkelux Holdco S.A.			
9.500% due 01/11/2028	297	23	0.00
Garfunkelux Holdco S.A. (0.020% Cash and 10.480% PIK)			
10.500% due 01/05/2030 (b)	52	1	0.00
Grand City Properties S.A.			
1.500% due 15/04/2026 (e)	1,500	1,470	0.27
Intralot Capital Luxembourg S.A.			
6.750% due 15/10/2031 (h)	1,900	1,820	0.33
ION Platform Finance SARL			
6.500% due 30/09/2030	1,320	1,103	0.20
7.875% due 01/05/2029	700	653	0.12
LHMC Finco 2 SARL (9.375% Cash or 9.375% PIK)			
9.375% due 15/05/2030 (b)	1,362	1,429	0.26
Maxam Prill SARL			
6.000% due 15/07/2030	1,400	1,389	0.26
Monitchem HoldCo S.A.			
8.750% due 01/05/2028	600	589	0.11
Motion Finco SARL			
7.375% due 15/06/2030	1,700	1,476	0.27
NJJ Continental S.A.			
3.875% due 15/10/2030	1,100	1,060	0.19
4.500% due 30/01/2030	230	230	0.04
Rossini SARL			
6.750% due 31/12/2029	2,810	2,896	0.53
Sani			
7.250% due 31/07/2030	1,225	1,251	0.23
Telenet Finance Luxembourg Notes SARL			
3.500% due 01/03/2028	200	196	0.04
Whirlpool EMEA Finance SARL			
0.500% due 20/02/2028	100	92	0.02
Total Luxembourg		32,037	5.88
MULTINATIONAL			
CORPORATE BONDS & NOTES			
Allied Universal Holdco LLC			
3.625% due 01/06/2028	1,518	1,480	0.27
Ardagh Metal Packaging Finance USA LLC			
2.000% due 01/09/2028	3,280	3,098	0.57
3.000% due 01/09/2029	455	412	0.07
5.000% due 30/01/2031	100	97	0.02
Total Multinational		5,087	0.93
NETHERLANDS			
CORPORATE BONDS & NOTES			
Abertis Infraestructuras Finance BV			
2.625% due 26/01/2027 (e)	600	593	0.11
4.746% due 23/11/2030 (e)	€ 1,100	€ 1,082	0.20
4.870% due 28/11/2029 (e)	1,200	1,204	0.22
ABN AMRO Bank NV			
4.750% due 22/09/2027 (e)(f)	1,300	1,300	0.24
Ashland Services BV			
2.000% due 30/01/2028	1,350	1,304	0.24
ASR Nederland NV			
4.625% due 19/10/2027 (e)(f)	1,900	1,883	0.35
Boels Topholding BV			
5.750% due 15/05/2030	800	807	0.15
6.250% due 15/02/2029	100	102	0.02
Brightstar Lottery Holdings BV			
4.250% due 15/03/2030	1,450	1,426	0.26
Centrient Holding BV			
6.750% due 30/05/2030	400	340	0.06
Citycon Treasury BV			
1.625% due 12/03/2028	3,600	3,350	0.61
5.000% due 11/03/2030	1,640	1,536	0.28
Cooperatieve Rabobank UA			
3.100% due 29/06/2028 (e)(f)	2,000	1,916	0.35
Dufry One BV			
2.000% due 15/02/2027	1,500	1,471	0.27
3.375% due 15/04/2028	1,384	1,358	0.25
Eastern European Electric Co. BV			
6.500% due 15/05/2030	2,518	2,567	0.47
Energizer Gamma Acquisition BV			
3.500% due 30/06/2029	1,500	1,415	0.26
Flora Food Management BV			
6.875% due 02/07/2029	4,122	3,874	0.71
Goodyear Europe BV			
2.750% due 15/08/2028 (h)	600	579	0.11
IPD BV			
5.525% due 15/06/2031 (h)	1,800	1,713	0.31
Koninklijke KPN NV			
4.875% due 18/06/2029 (e)	580	587	0.11
6.000% due 21/09/2027 (e)	1,645	1,692	0.31
Odido Group Holding BV			
5.500% due 15/01/2030	400	388	0.07
Odido Holding BV			
3.750% due 15/01/2029	500	488	0.09
OI European Group BV			
5.250% due 01/06/2029	750	742	0.14
6.250% due 15/05/2028	205	206	0.04
Phoenix PIB Dutch Finance BV			
4.875% due 10/07/2029	1,200	1,235	0.23
Q-Park Holding BV			
3.875% due 01/09/2031	800	770	0.14
4.027% due 01/09/2031	600	600	0.11
5.125% due 01/03/2029	100	101	0.02
5.125% due 15/02/2030	700	705	0.13
Saipem Finance International BV			
3.125% due 31/03/2028	550	546	0.10
4.875% due 30/05/2030	100	103	0.02
Stellantis NV			
6.250% due 16/03/2031 (e)	1,900	1,815	0.33
6.875% due 16/12/2033 (e)	1,800	1,698	0.31
Sudzucker International Finance BV			
5.950% due 28/05/2030 (e)	1,000	974	0.18
Sunrise Holdco BV			
3.875% due 15/06/2029	1,211	1,175	0.22
Telefonica Europe BV			
2.376% due 12/02/2029 (e)			
2.502% due 05/02/2027 (e)	700	655	0.12
2.875% due 24/06/2027 (e)	1,200	1,191	0.22
2.880% due 24/02/2028 (e)	2,000	1,969	0.36
5.752% due 15/01/2032 (e)	2,000	1,947	0.36
6.135% due 03/02/2030 (e)	400	410	0.07
TenneT Holding BV			
4.625% due 21/03/2029 (e)	1,300	1,353	0.25
Triodos Bank NV			
2.250% due 05/02/2032	640	648	0.12
Trivium Packaging Finance BV			
6.625% due 15/07/2030	500	492	0.09
United Group BV			
3.625% due 15/02/2028	990	998	0.18
VZ Secured Financing BV			
3.500% due 15/01/2032 (h)	€ 100	€ 98	0.02
VZ Vendor Financing BV			
2.875% due 15/01/2029	1,500	1,337	0.24
Wintershall Dea Finance BV			
3.000% due 20/07/2028 (e)	800	731	0.13
6.117% due 08/05/2030 (e)	2,500	2,392	0.44
6.250% due 16/03/2031	2,300	2,329	0.43
ZF Europe Finance BV			
2.500% due 23/10/2027	1,800	1,763	0.32
3.000% due 23/10/2029	800	731	0.13
4.750% due 31/01/2029	1,000	970	0.18
6.125% due 13/03/2029	800	806	0.15
7.000% due 12/06/2030	3,600	3,682	0.68
Ziggo Bond Co. BV			
3.375% due 28/02/2030	100	85	0.02
Ziggo BV			
2.875% due 15/01/2030	2,400	2,214	0.41
Total Netherlands		70,446	12.94
NORWAY			
CORPORATE BONDS & NOTES			
Var Energi ASA			
7.862% due 15/11/2083	2,770	2,997	0.55
PANAMA			
CORPORATE BONDS & NOTES			
Carnival Corp.			
5.750% due 15/01/2030	1,000	1,040	0.19
POLAND			
CORPORATE BONDS & NOTES			
Synthos S.A.			
2.500% due 07/06/2028 (h)	1,325	1,224	0.23
PORTUGAL			
CORPORATE BONDS & NOTES			
EDP S.A.			
1.500% due 14/03/2082	1,600	1,574	0.29
1.875% due 02/08/2081	2,700	2,685	0.49
1.875% due 14/03/2082	900	834	0.15
4.750% due 29/05/2054	600	605	0.11
5.943% due 23/04/2083	400	414	0.08
Transportes Aereos Portugueses S.A.			
5.125% due 15/11/2029	1,300	1,279	0.24
Total Portugal		7,391	1.36
SLOVENIA			
CORPORATE BONDS & NOTES			
Nova Ljubljanska Banka d.d.			
6.875% due 24/01/2034	2,500	2,667	0.49
SPAIN			
CORPORATE BONDS & NOTES			
ACS Actividades de Construccion y Servicios S.A.			
3.750% due 11/06/2030	800	795	0.15
Banco de Sabadell S.A.			
6.500% due 20/05/2031 (e)(f)	1,000	1,011	0.18
Banco Santander S.A.			
4.125% due 12/11/2027 (e)(f)	2,000	1,970	0.36
Bankinter S.A.			
6.000% due 30/06/2030 (e)(f)	1,000	997	0.18
Celsa Opco S.A.			
8.250% due 15/12/2030	2,400	2,381	0.44
Gestamp Automocion S.A.			
4.375% due 15/10/2030	800	794	0.14
Grifols S.A.			
2.250% due 15/11/2027	1,100	1,089	0.20
3.875% due 15/10/2028	3,100	3,037	0.56
7.500% due 01/05/2030 (g)	1,300	1,348	0.25
Grupo Antolin-Irausa S.A.			
3.500% due 30/04/2028	1,210	699	0.13
Kaixo Bondco Telecom S.A.			
5.125% due 30/09/2029	1,705	1,716	0.31

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Lorca Telecom Bondco S.A.			
4.000% due 18/09/2027	€ 255	€ 255	0.05
5.750% due 30/04/2029	130	134	0.02
Naturgy Finance Iberia S.A.			
2.374% due 23/11/2026 (e)	200	199	0.04
Neinor Homes S.A.			
5.875% due 15/02/2030	250	251	0.05
Telefonica Emisiones S.A.			
4.381% due 19/01/2031 (e)	1,200	1,160	0.21
Unicaja Banco S.A.			
3.125% due 19/07/2032	200	200	0.04
5.500% due 22/06/2034	400	415	0.08
Total Spain		18,451	3.39

SWEDEN

CORPORATE BONDS & NOTES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Akelius Residential Property AB			
2.249% due 17/05/2081	525	523	0.10
Asmodee Group AB			
5.750% due 15/12/2029	948	978	0.18
Castellum AB			
3.125% due 02/12/2026 (e)	2,150	2,087	0.38
Dometic Group AB			
2.000% due 29/09/2028	400	377	0.07
3.000% due 08/05/2026	389	388	0.07
5.000% due 11/09/2030	800	767	0.14
Heimstaden AB			
6.750% due 15/10/2026 (e)	300	300	0.06
7.361% due 24/01/2031	1,300	1,271	0.23
8.375% due 29/01/2030	1,350	1,384	0.25
Heimstaden Bostad AB			
2.625% due 01/02/2027 (e)	600	583	0.11
3.000% due 29/10/2027 (e)	1,300	1,242	0.23
3.625% due 13/10/2026 (e)	1,000	988	0.18
6.250% due 04/12/2029 (e)	400	400	0.07
Intrum Investments And Financing AB			
7.750% due 11/09/2027	812	788	0.15
7.750% due 11/09/2028	690	605	0.11
8.500% due 11/09/2029	1,100	920	0.17
8.500% due 11/09/2030	600	497	0.09
Samhallsbyggnadsbolaget Norden Holding AB			
0.750% due 14/11/2028	6,390	5,299	0.97
1.125% due 26/09/2029	1,200	940	0.17
2.250% due 12/07/2027	400	379	0.07
2.375% due 04/08/2026	300	298	0.06
Volvo Car AB			
2.500% due 07/10/2027	500	486	0.09
4.200% due 10/06/2029	900	892	0.16
4.250% due 31/05/2028	500	500	0.09
Total Sweden		22,892	4.20

UNITED KINGDOM

CORPORATE BONDS & NOTES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Allwyn Entertainment Financing UK PLC			
4.125% due 15/02/2031	100	94	0.02
4.625% due 15/08/2031	3,100	2,987	0.55
7.250% due 30/04/2030	1,008	1,045	0.19
Amber Finco PLC			
6.625% due 15/07/2029	690	709	0.13
Barclays PLC			
6.125% due 15/12/2035 (e)(f)	400	382	0.07
BCP Modular Services Finance PLC			
4.750% due 30/11/2028	4,080	3,855	0.71
Belron UK Finance PLC			
4.625% due 15/10/2029	1,600	1,606	0.29
Brightstar Lottery PLC			
2.375% due 15/04/2028	900	877	0.16
British Telecommunications PLC			
5.125% due 03/10/2054	1,900	1,936	0.36
Canary Wharf Group Investment Holdings PLC			
1.750% due 07/04/2026	€ 1,200	€ 1,201	0.22
Carnival PLC			
1.000% due 28/10/2029	2,330	2,118	0.39
4.125% due 15/07/2031	1,100	1,073	0.20
Drax Finco PLC			
5.875% due 15/04/2029	780	803	0.15
EC Finance PLC			
3.250% due 15/10/2026	2,240	2,205	0.40
eG Global Finance PLC			
11.000% due 30/11/2028	650	688	0.13
INEOS Finance PLC			
5.625% due 15/08/2030 (h)	300	262	0.05
6.375% due 15/04/2029	100	95	0.02
6.625% due 15/05/2028 (h)	670	654	0.12
7.250% due 31/03/2031 (h)	1,600	1,461	0.27
INEOS Quattro Finance PLC			
6.750% due 15/04/2030 (h)	3,450	2,668	0.49
8.500% due 15/03/2029	1,250	1,037	0.19
Ithaca Energy North Sea PLC			
5.500% due 01/10/2031	1,200	1,202	0.22
Jaguar Land Rover Automotive PLC			
6.875% due 15/11/2026	500	505	0.09
Market Bidco Finco PLC			
6.750% due 31/01/2031	100	96	0.02
Mobico Group PLC			
4.875% due 26/09/2031	1,400	1,086	0.20
NGG Finance PLC			
2.125% due 05/09/2082	2,470	2,425	0.44
Nomad Foods Bondco PLC			
2.500% due 24/06/2028	1,400	1,351	0.25
OEG Finance PLC			
7.250% due 27/09/2029	2,500	2,587	0.47
PCC Global PLC			
8.250% due 15/11/2030	900	743	0.14
PeopleCert Wisdom Issuer PLC			
5.500% due 15/06/2031	950	893	0.16
Pinnacle Bidco PLC			
8.250% due 11/10/2028	1,680	1,740	0.32
Project Grand UK PLC			
9.000% due 01/06/2029	1,270	1,295	0.24
Seagull Bidco Ltd. (9.000% Cash or 11.750% PIK)			
9.000% due 01/09/2030 (b)	253	171	0.03
TFP Realisations PLC			
8.000% due 15/05/2022 ^	400	1	0.00
Virgin Media Finance PLC			
3.750% due 15/07/2030 (h)	1,800	1,529	0.28
Vmed O2 UK Financing PLC			
3.250% due 31/01/2031	750	663	0.12
5.625% due 15/04/2032	2,600	2,396	0.44
Vodafone Group PLC			
3.000% due 27/08/2080	1,850	1,743	0.32
4.200% due 03/10/2078	2,075	2,081	0.38
6.500% due 30/08/2084	1,200	1,270	0.23
Zegona Finance PLC			
6.750% due 15/07/2029	1,913	1,992	0.37
Total United Kingdom		53,525	9.83

UNITED STATES

CORPORATE BONDS & NOTES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Avantor Funding, Inc.			
3.875% due 15/07/2028	100	99	0.02
Ball Corp.			
1.500% due 15/03/2027	600	590	0.11
Belden, Inc.			
3.875% due 15/03/2028	450	447	0.08
Celanese U.S. Holdings LLC			
0.625% due 10/09/2028	500	458	0.08
2.125% due 01/03/2027	€ 2,400	€ 2,361	0.43
5.277% due 19/07/2026	300	302	0.05
6.337% due 19/01/2029	700	732	0.13
EMRLD Borrower LP			
6.375% due 15/12/2030	1,050	1,072	0.20
Graphic Packaging International LLC			
2.625% due 01/02/2029	1,300	1,233	0.23
IQVIA, Inc.			
2.250% due 15/01/2028	2,560	2,488	0.46
2.250% due 15/03/2029	220	209	0.04
2.875% due 15/06/2028	2,880	2,819	0.52
Kronos International, Inc.			
9.500% due 15/03/2029 (h)	2,245	1,942	0.36
Levi Strauss & Co.			
4.000% due 15/08/2030	700	698	0.13
OAK-Eagle Acquireco, Inc.			
6.250% due 01/07/2033 (a)	900	920	0.17
Olympus Water U.S. Holding Corp.			
3.875% due 01/10/2028	2,130	2,074	0.38
5.375% due 01/10/2029 (h)	755	700	0.13
6.125% due 15/02/2033	500	483	0.09
Organon & Co.			
2.875% due 30/04/2028	870	840	0.15
Primo Water Holdings, Inc.			
3.875% due 31/10/2028	200	196	0.04
SCIL LLC			
9.500% due 15/07/2028	600	619	0.11
Silgan Holdings, Inc.			
2.250% due 01/06/2028	2,068	1,991	0.36
4.250% due 15/02/2031	100	97	0.02
UGI International LLC			
2.500% due 01/12/2029	3,430	3,185	0.58
VF Corp.			
0.250% due 25/02/2028	400	367	0.07
4.250% due 07/03/2029 (h)	2,900	2,875	0.53
Total United States		29,797	5.47

SHORT-TERM INSTRUMENTS

BELGIUM TREASURY BILLS

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.058% due 09/07/2026 (c)(d)	4,508	4,481	0.83
2.064% due 09/07/2026 (c)(d)	1,592	1,583	0.29
		6,064	1.12

FRANCE TREASURY BILLS

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.060% due 29/07/2026 (c)(d)	1,300	1,290	0.24
2.061% due 29/07/2026 (c)(d)	850	844	0.16
2.066% due 10/06/2026 (c)(d)	550	548	0.10
2.067% due 10/06/2026 (c)(d)	5,650	5,627	1.03
2.069% due 26/08/2026 (c)(d)	700	693	0.13
2.073% due 10/06/2026 (c)(d)	500	498	0.09
2.074% due 29/07/2026 (c)(d)	1,000	992	0.18
2.087% due 29/07/2026 (c)(d)	1,000	993	0.18
2.089% due 10/06/2026 (c)(d)	800	797	0.15
2.097% due 29/07/2026 (c)(d)	1,000	993	0.18
2.116% due 01/07/2026 (c)(d)	1,500	1,492	0.27
2.117% due 10/06/2026 (c)(d)	2,010	2,002	0.37
2.124% due 17/06/2026 (c)(d)	300	299	0.05
2.144% due 17/06/2026 (c)(d)	1,300	1,294	0.24
2.246% due 24/06/2026 (c)(d)	1,000	995	0.18
2.267% due 08/07/2026 (a)(c)(d)	3,000	2,982	0.55
		22,339	4.10
Total Short-Term Instruments		28,403	5.22
Total Transferable Securities		**€ 551,776**	**101.35**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[(1)]	% of Net Assets
BPS	1.970%	31/03/2026	01/04/2026	€ 1,000	Belgium Government International Bond 2.150% due 22/06/2066	€ (1,002)	€ 1,000	€ 1,000	0.18
Total Repurchase Agreements						**€ (1,002)**	**€ 1,000**	**€ 1,000**	**0.18**

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl June Futures	Long	06/2026	101	€ (88)	(0.01)
Euro-Bund 10-Year Bond June Futures	Short	06/2026	35	111	0.01
Euro-Schatz June Futures	Long	06/2026	373	4	0.00
				€ 27	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				**€ 27**	**0.00**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[(2)]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Faurecia Automotive Holdings, Inc.	5.000%	20/12/2029	€ 750	€ 21	0.00
Faurecia Automotive Holdings, Inc.	5.000	20/06/2030	200	9	0.00
Worldline S.A.	5.000	20/12/2030	5,000	(151)	(0.03)
ZF Europe Finance BV	5.000	20/12/2030	600	(19)	0.00
				€ (140)	(0.03)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[(2)]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 45 5-Year Index	5.000%	20/06/2031	€ 14,830	€ (121)	(0.02)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive[(3)]	6-Month EUR-EURIBOR	2.250%	16/09/2028	€ 900	€ 11	0.00
Pay[(3)]	6-Month EUR-EURIBOR	2.500	16/09/2031	6,800	(87)	(0.01)
					€ (76)	(0.01)
Total Centrally Cleared Financial Derivative Instruments					**€ (337)**	**(0.06)**

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

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

(3) This instrument has a forward starting effective date. 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.**

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount(2)	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Albion Financing SARL	5.000%	20/06/2031	€ 1,300	€ 101	€ (99)	€ 2	0.00
	Eutelsat S.A.	5.000	20/12/2029	550	(47)	118	71	0.01
	Ineos Finance PLC	5.000	20/06/2030	2,100	41	(265)	(224)	(0.04)
					€ 95	€ (246)	€ (151)	(0.03)

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

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

Total OTC Financial Derivative Instruments	**€ (151)**	**(0.03)**
Total Investments	**€ 552,315**	**101.44**
Other Current Assets & Liabilities	**€ (7,820)**	**(1.44)**
Net Assets	**€ 544,495**	**100.00**

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

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

^ **Security is in default.**

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

(b) **Payment in-kind security.**

(c) **Zero coupon security.**

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

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

(f) **Contingent convertible security.**

(g) **Restricted Securities (31 March 2025: 0.27%):**

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Grifols S.A.	7.500%	01/05/2030	01/08/2025 - 19/12/2025	€ 1,356	€ 1,348	0.25

(h) **Securities with an aggregate fair value of €24,478 (31 March 2025: €Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2026.**

Cash of €5,186 (31 March 2025: €799) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2026.

Cash of €300 (31 March 2025: €Nil) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2026.

Fair Value Measurements(1)

The following is a summary of the fair valuations according to the inputs used as at 31 March 2026 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	€ 551,764	€ 12	€ 551,776
Repurchase Agreements	0	1,000	0	1,000
Financial Derivative Instruments(3)	27	(488)	0	(461)
Totals	**€ 27**	**€ 552,276**	**€ 12**	**€ 552,315**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2025 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	€ 170,671	€ 1	€ 170,672
Repurchase Agreements	0	6,500	0	6,500
Financial Derivative Instruments(3)	(40)	(64)	0	(104)
Totals	**€ (40)**	**€ 177,107**	**€ 1**	**€ 177,068**

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

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

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

Reverse Repurchase Agreements as at 31 March 2026:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(2.500)%	01/04/2026	TBD(1)	€ (1,086)	€ (1,086)	(0.20)
	(2.000)	09/01/2026	TBD(1)	(182)	(181)	(0.03)
	(1.250)	24/09/2025	TBD(1)	(1,120)	(1,113)	(0.20)
	0.700	09/01/2026	TBD(1)	(258)	(259)	(0.05)
	1.000	19/01/2026	TBD(1)	(1,178)	(1,181)	(0.22)
	1.000	01/04/2026	TBD(1)	(663)	(663)	(0.12)
	1.350	06/01/2026	TBD(1)	(627)	(629)	(0.11)
	1.600	30/03/2026	TBD(1)	(396)	(396)	(0.07)
BRC	(2.500)	01/04/2026	TBD(1)	(181)	(181)	(0.03)
	(1.000)	21/01/2026	TBD(1)	(192)	(192)	(0.03)
	0.000	21/01/2026	TBD(1)	(195)	(195)	(0.04)
	0.500	30/10/2025	TBD(1)	(797)	(798)	(0.15)
	0.650	21/01/2026	TBD(1)	(187)	(187)	(0.03)
	1.150	01/04/2026	TBD(1)	(185)	(185)	(0.03)
	1.250	22/10/2025	TBD(1)	(954)	(959)	(0.18)
	1.250	21/01/2026	TBD(1)	(1,179)	(1,182)	(0.22)
	1.500	30/09/2025	TBD(1)	(208)	(209)	(0.04)
	1.550	29/10/2025	TBD(1)	(809)	(815)	(0.15)
	1.650	11/02/2026	TBD(1)	(1,774)	(1,778)	(0.33)
JML	0.000	01/04/2026	TBD(1)	(1,627)	(1,627)	(0.30)
	0.500	20/01/2026	TBD(1)	(1,662)	(1,663)	(0.30)
	1.450	26/03/2026	TBD(1)	(371)	(371)	(0.07)
	1.750	22/01/2026	TBD(1)	(1,007)	(1,011)	(0.19)
	1.800	22/01/2026	TBD(1)	(1,366)	(1,371)	(0.25)
MYI	(7.250)	09/01/2026	TBD(1)	(653)	(642)	(0.12)
	(2.500)	01/04/2026	TBD(1)	(1,357)	(1,357)	(0.25)
	(1.000)	28/10/2025	TBD(1)	(275)	(274)	(0.05)
	(1.000)	10/02/2026	TBD(1)	(1,159)	(1,158)	(0.21)
	(0.100)	28/10/2025	TBD(1)	(430)	(429)	(0.08)
	0.200	04/12/2025	TBD(1)	(906)	(907)	(0.17)
	0.500	26/03/2026	TBD(1)	(370)	(370)	(0.07)
	0.600	25/03/2026	TBD(1)	(1,346)	(1,347)	(0.25)
	0.900	01/04/2026	TBD(1)	(1,369)	(1,369)	(0.25)
	1.000	01/04/2026	TBD(1)	(1,491)	(1,491)	(0.27)
	1.500	08/01/2026	TBD(1)	(807)	(810)	(0.15)
	1.500	06/02/2026	TBD(1)	(1,629)	(1,632)	(0.30)
	1.500	01/04/2026	TBD(1)	(1,139)	(1,139)	(0.21)
	1.700	04/12/2025	TBD(1)	(1,146)	(1,152)	(0.21)
	1.760	04/12/2025	TBD(1)	(685)	(689)	(0.13)
	1.800	04/12/2025	TBD(1)	(1,017)	(1,023)	(0.19)
Total Reverse Repurchase Agreements					**€ (34,021)**	**(6.25)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2026 and 31 March 2025:

	As at 31-Mar-2026			As at 31-Mar-2025		
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)
GST	€ (151)	€ 300	€ 149	€ (53)	€ 0	€ (53)

(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 an analysis of the Fund's assets as at 31 March 2026 and 31 March 2025 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Mar-2026 (%)	31-Mar-2025 (%)
Transferable securities admitted to official stock exchange	84.55	85.28
Transferable securities dealt in on another regulated market*	9.11	7.67
Other transferable securities	0.12	0.24
Repurchase agreements	0.17	3.55
Financial derivative instruments dealt in on a regulated market	0.02	N/A
Centrally cleared financial derivative instruments	0.01	N/A
OTC financial derivative instruments	0.01	0.00
Other assets	6.01	3.26
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2026 and 31 March 2025:

Investments, at fair value	31-Mar-2026 (%)	31-Mar-2025 (%)
Australia	0.30	0.19
Austria	1.30	0.35
Belgium	1.01	0.81
Cayman Islands	0.15	N/A
Denmark	1.07	0.73
Estonia	0.09	0.24
Finland	0.16	0.62
France	21.66	17.87
Germany	10.06	9.71
Gibraltar	N/A	0.17
Greece	0.76	3.19
Hong Kong	0.09	N/A
International	0.00	0.00
Ireland	0.59	0.61
Isle of Man	0.27	0.38
Italy	10.09	14.47
Japan	2.52	2.28
Jersey, Channel Islands	0.25	0.67
Latvia	N/A	0.06
Lithuania	0.30	0.11
Luxembourg	5.88	7.40
Multinational	0.93	1.05
Netherlands	12.94	10.80
Norway	0.55	0.43
Panama	0.19	0.12
Poland	0.23	N/A
Portugal	1.36	1.61
Slovenia	0.49	0.18
Spain	3.39	4.64
Sweden	4.20	4.48
United Kingdom	9.83	6.54
United States	5.47	6.66
Short-Term Instruments	5.22	N/A
Repurchase Agreements	0.18	3.67
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	(0.02)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.03)	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	(0.02)	N/A
Interest Rate Swaps	(0.01)	N/A
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.03)	(0.03)
Other Current Assets & Liabilities	(1.44)	0.02
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
AUSTRALIA			
CORPORATE BONDS & NOTES			
Australia & New Zealand Banking Group Ltd.			
4.050% due 14/02/2031	$ 1,400	$ 1,396	0.37
Macquarie Bank Ltd.			
2.738% due 18/02/2031	€ 800	904	0.24
		2,300	0.61
SOVEREIGN ISSUES			
New South Wales Treasury Corp.			
1.750% due 20/03/2034	AUD 11,500	6,023	1.60
3.500% due 20/11/2037	2,100	1,163	0.31
Queensland Treasury Corp.			
1.500% due 20/08/2032	2,500	1,368	0.36
5.250% due 21/07/2036	10,000	6,634	1.76
Treasury Corp. of Victoria			
2.000% due 17/09/2035	14,200	7,140	1.90
		22,328	**5.93**
Total Australia		24,628	6.54
AUSTRIA			
CORPORATE BONDS & NOTES			
UniCredit Bank Austria AG			
2.625% due 18/02/2031	€ 900	1,015	0.27
BULGARIA			
SOVEREIGN ISSUES			
Bulgaria Government International Bond			
3.375% due 18/07/2035	100	110	0.03
CANADA			
CORPORATE BONDS & NOTES			
Bank of Nova Scotia			
3.791% due 13/03/2029	$ 1,200	1,194	0.32
Royal Bank of Canada			
4.139% due 06/04/2029 (a)	1,000	1,004	0.27
Toronto-Dominion Bank			
2.971% due 07/02/2031	€ 900	1,029	0.27
		3,227	**0.86**
SOVEREIGN ISSUES			
Canada Government International Bond			
3.250% due 01/06/2035	CAD 11,500	8,126	2.16
CPPIB Capital, Inc.			
5.300% due 10/03/2036	AUD 1,500	1,006	0.27
Province of Ontario			
1.550% due 01/11/2029	CAD 3,300	2,239	0.59
		11,371	**3.02**
Total Canada		14,598	3.88
COLOMBIA			
SOVEREIGN ISSUES			
Colombian TES			
11.750% due 24/01/2035	COP 17,615,000	4,385	1.17
12.750% due 28/11/2040	1,616,900	430	0.11
13.250% due 09/02/2033	173,000	47	0.01
Total Colombia		4,862	1.29
CZECH REPUBLIC			
SOVEREIGN ISSUES			
Czech Republic Government International Bond			
0.950% due 15/05/2030	CZK 1,100	45	0.01
DENMARK			
CORPORATE BONDS & NOTES			
Danske Bank A/S			
2.500% due 13/02/2030	€ 900	1,019	0.27

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
FINLAND			
CORPORATE BONDS & NOTES			
Nordea Kiinnitysluottopankki Oyj			
2.875% due 03/04/2030 (a)	€ 900	$ 1,035	0.28
FRANCE			
SOVEREIGN ISSUES			
France Government International Bond			
0.750% due 25/02/2028	700	776	0.21
2.750% due 25/02/2029	1,300	1,491	0.39
Total France		2,267	0.60
HUNGARY			
SOVEREIGN ISSUES			
Hungary Government International Bond			
2.000% due 23/05/2029	HUF 12,000	31	0.01
4.000% due 25/07/2029	€ 3,000	3,504	0.93
Total Hungary		3,535	0.94
INDONESIA			
SOVEREIGN ISSUES			
Indonesia Government International Bond			
8.375% due 15/03/2034	IDR 13,250,000	851	0.23
ISRAEL			
SOVEREIGN ISSUES			
Israel Government International Bond			
1.000% due 31/03/2030	ILS 3,800	1,076	0.29
5.375% due 12/03/2029	$ 2,800	2,844	0.75
5.625% due 19/02/2035	900	917	0.24
Total Israel		4,837	1.28
ITALY			
SOVEREIGN ISSUES			
Cassa Depositi e Prestiti SpA			
3.375% due 11/02/2032	€ 100	114	0.03
Italy Buoni Poliennali Del Tesoro			
2.100% due 26/08/2027	15,100	17,237	4.58
2.950% due 01/07/2030	4,500	5,138	1.36
3.600% due 01/10/2035	12,600	14,238	3.78
Total Italy		36,727	9.75
JAPAN			
SOVEREIGN ISSUES			
Japan Government International Bond			
0.400% due 20/06/2040	¥ 412,000	1,850	0.49
0.500% due 20/12/2040	55,600	249	0.07
0.700% due 20/12/2050	19,200	64	0.02
2.100% due 20/12/2035	340,000	2,094	0.56
2.800% due 20/06/2055	950,000	5,061	1.34
3.200% due 20/12/2045	1,610,000	10,023	2.66
Total Japan		19,341	5.14
KUWAIT			
SOVEREIGN ISSUES			
Kuwait Government International Bond			
4.016% due 09/10/2028	$ 200	197	0.05
MALAYSIA			
SOVEREIGN ISSUES			
Malaysia Government International Bond			
3.519% due 20/04/2028	MYR 34,700	8,628	2.29
MEXICO			
SOVEREIGN ISSUES			
Mexico Government International Bond			
7.500% due 26/05/2033	MXN 2,000	102	0.03
NEW ZEALAND			
CORPORATE BONDS & NOTES			
ASB Bank Ltd.			
2.759% due 26/08/2031	€ 900	1,015	0.27

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NORWAY			
CORPORATE BONDS & NOTES			
SpareBank Boligkreditt A/S			
3.000% due 23/03/2032	€ 900	$ 1,028	0.27
SR-Boligkreditt A/S			
2.750% due 27/02/2033	900	1,010	0.27
Total Norway		2,038	0.54
PERU			
SOVEREIGN ISSUES			
Peru Government International Bond			
6.150% due 12/08/2032	PEN 7,300	2,187	0.58
6.850% due 12/08/2035	1,800	526	0.14
6.900% due 12/08/2037	12,400	3,533	0.94
Total Peru		6,246	1.66
POLAND			
SOVEREIGN ISSUES			
Poland Government International Bond			
1.750% due 25/04/2032	PLN 150	33	0.01
QATAR			
SOVEREIGN ISSUES			
Qatar Government International Bond			
4.625% due 29/05/2029	$ 2,840	2,847	0.76
ROMANIA			
SOVEREIGN ISSUES			
Romania Government International Bond			
5.125% due 24/09/2031	€ 1,450	1,659	0.44
5.625% due 30/05/2037	650	706	0.19
Total Romania		2,365	0.63
SAUDI ARABIA			
SOVEREIGN ISSUES			
Saudi Arabia Government International Bond			
3.375% due 05/03/2032	3,000	3,353	0.89
3.750% due 05/03/2037	500	543	0.14
Total Saudi Arabia		3,896	1.03
SLOVAKIA			
SOVEREIGN ISSUES			
Slovakia Government International Bond			
4.125% due 19/02/2046	2,900	3,262	0.87
SOUTH AFRICA			
SOVEREIGN ISSUES			
South Africa Government International Bond			
8.875% due 28/02/2035	ZAR 106,500	6,115	1.62
SPAIN			
CORPORATE BONDS & NOTES			
Banco Santander S.A.			
2.625% due 23/02/2031	€ 900	1,015	0.27
SOVEREIGN ISSUES			
Spain Government International Bond			
0.000% due 31/01/2028 (b)	2,000	2,195	0.58
2.400% due 31/05/2028	6,900	7,894	2.10
3.200% due 31/10/2035	8,900	10,039	2.67
3.450% due 31/10/2034	3,000	3,477	0.92
		23,605	**6.27**
Total Spain		24,620	6.54
SUPRANATIONAL			
SOVEREIGN ISSUES			
European Union			
3.250% due 12/12/2036	500	563	0.15
3.375% due 12/12/2035	900	1,035	0.27
Total Supranational		1,598	0.42

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SWITZERLAND			
CORPORATE BONDS & NOTES			
UBS Switzerland AG			
2.560% due 18/08/2029	€ 900	$ 1,020	0.27
THAILAND			
SOVEREIGN ISSUES			
Thailand Government International Bond			
1.840% due 17/05/2036	THB 11,761	345	0.09
2.700% due 17/06/2040	49,000	1,463	0.39
2.980% due 17/06/2045	8,771	256	0.07
Total Thailand		2,064	0.55
UNITED ARAB EMIRATES			
CORPORATE BONDS & NOTES			
MDGH GMTN RSC Ltd.			
0.375% due 10/03/2027	€ 100	112	0.03
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Santander UK PLC			
2.375% due 12/05/2029	900	1,018	0.27
SOVEREIGN ISSUES			
United Kingdom Gilt			
4.375% due 07/03/2030	£ 10,800	14,217	3.78
4.375% due 31/07/2054	11,950	13,122	3.48
		27,339	7.26
Total United Kingdom		28,357	7.53

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UNITED STATES			
U.S. GOVERNMENT AGENCIES			
Ginnie Mae			
3.500% due 20/01/2056 - 20/03/2056	$ 15,200	$ 13,952	3.71
Ginnie Mae, TBA			
3.000% due 01/04/2056	10,600	9,465	2.51
6.500% due 01/05/2056	11,700	12,126	3.22
Uniform Mortgage-Backed Security, TBA			
4.500% due 01/05/2056	7,800	7,521	2.00
5.000% due 01/04/2056 - 01/05/2056	63,600	62,675	16.65
6.500% due 01/05/2056	4,600	4,755	1.26
		110,494	29.35
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Bonds			
1.875% due 15/02/2041	7,000	4,852	1.29
4.125% due 15/08/2044	13,050	11,843	3.14
4.625% due 15/02/2046	100	96	0.03
4.625% due 15/02/2055	8,700	8,300	2.20
4.625% due 15/11/2055	1,230	1,175	0.31
4.750% due 15/02/2056	100	98	0.03
4.875% due 15/08/2045	1,800	1,795	0.48
U.S. Treasury Notes			
3.375% due 30/11/2027	7,400	7,346	1.95
4.000% due 31/05/2030	32,100	32,213	8.56
4.000% due 15/11/2035	12,400	12,097	3.21
4.125% due 30/09/2027	19,600	19,683	5.23
4.125% due 15/02/2036	$ 200	$ 197	0.05
4.250% due 15/08/2035	11,500	11,458	3.04
		111,153	29.52
Total United States		221,647	58.87
SHORT-TERM INSTRUMENTS			
TURKEY TREASURY BILLS			
38.547% due 07/04/2026 (b)(c)	TRY 5,000	111	0.03
38.645% due 07/04/2026 (b)(c)	5,000	112	0.03
38.754% due 07/04/2026 (b)(c)	6,000	134	0.04
38.852% due 07/04/2026 (b)(c)	4,000	89	0.02
		446	0.12
U.S. TREASURY BILLS			
3.699% due 07/05/2026 (b)(c)(d)	$ 4,700	4,683	1.24
Total Short-Term Instruments		5,129	1.36
Total Transferable Securities		**$ 436,161**	**115.84**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
BPS	3.730%	31/03/2026	01/04/2026	$ 29,700	Ginnie Mae 5.000% due 20/01/2056	$ (30,779)	$ 29,700	$ 29,703	7.89
Total Repurchase Agreements						**$ (30,779)**	**$ 29,700**	**$ 29,703**	**7.89**

[1] Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR December Futures	Long	12/2026	514	$ (516)	(0.14)
Australia Government 10-Year Bond June Futures	Short	06/2026	245	114	0.03
Canada Government 10-Year Bond June Futures	Long	06/2026	49	(84)	(0.02)
Euro-Bobl June Futures	Short	06/2026	154	382	0.10
Euro-BTP Italy Government Bond June Futures	Long	06/2026	82	(359)	(0.10)
Euro-Bund 10-Year Bond June Futures	Short	06/2026	43	101	0.03
Euro-OAT France Government 10-Year Bond June Futures	Short	06/2026	55	238	0.06
Euro-Schatz June Futures	Short	06/2026	16	17	0.00
Japan Government 10-Year Bond June Futures	Short	06/2026	29	293	0.08
U.S. Treasury 2-Year Note June Futures	Long	06/2026	14	(21)	(0.01)
U.S. Treasury 5-Year Note June Futures	Long	06/2026	79	(123)	(0.03)
U.S. Treasury 10-Year Note June Futures	Long	06/2026	254	(576)	(0.15)
U.S. Treasury 10-Year Ultra June Futures	Long	06/2026	130	(273)	(0.07)
U.S. Treasury Ultra Long-Term Bond June Futures	Long	06/2026	141	(543)	(0.14)
United Kingdom Long Gilt June Futures	Long	06/2026	8	(29)	(0.01)
				$ (1,379)	(0.37)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ (1,379)**	**(0.37)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	18/03/2028	£ 270	$ (5)	0.00
Pay[(1)]	1-Day GBP-SONIO Compounded-OIS	3.500	16/09/2028	18,180	(163)	(0.04)
Pay	1-Day GBP-SONIO Compounded-OIS	3.500	18/03/2031	510	(19)	(0.01)
Pay[(1)]	1-Day GBP-SONIO Compounded-OIS	3.500	16/09/2031	2,700	(39)	(0.01)
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	18/03/2036	100	4	0.00
Pay[(1)]	1-Day GBP-SONIO Compounded-OIS	4.000	16/09/2036	7,500	12	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	4.500	18/03/2056	130	8	0.00
Receive[(1)]	1-Day GBP-SONIO Compounded-OIS	4.500	16/09/2056	5,630	109	0.03
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/03/2028	¥ 3,250,000	(6)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.250	18/03/2031	3,850,000	(85)	(0.02)
Receive[(1)]	1-Day JPY-MUTKCALM Compounded-OIS	1.500	16/09/2028	7,905,000	20	0.01
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.500	18/03/2036	3,465,000	(121)	(0.03)
Receive[(1)]	1-Day JPY-MUTKCALM Compounded-OIS	1.750	17/06/2031	130,000	4	0.00
Receive[(1)]	1-Day JPY-MUTKCALM Compounded-OIS	1.750	16/09/2031	2,160,000	26	0.01
Receive[(1)]	1-Day JPY-MUTKCALM Compounded-OIS	2.000	17/06/2036	140,000	7	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	2.500	18/03/2056	216,000	0	0.00
Receive[(1)]	1-Day SGD-SIBCSORA Compounded-OIS	1.750	16/09/2031	SGD 19,165	288	0.08
Receive[(1)]	1-Day SGD-SIBCSORA Compounded-OIS	2.000	16/09/2031	10,600	81	0.02
Receive[(1)]	1-Day THB-THOR Compounded-OIS	1.250	16/09/2031	THB 77,300	57	0.01
Pay	1-Day THB-THOR Compounded-OIS	1.500	18/03/2036	95,500	(62)	(0.02)
Pay[(1)]	1-Day USD-SOFR Compounded-OIS	3.000	17/06/2028	$ 19,600	0	0.00
Pay[(1)]	1-Day USD-SOFR Compounded-OIS	3.250	17/06/2031	4,200	12	0.00
Receive[(1)]	1-Day USD-SOFR Compounded-OIS	3.407	31/08/2030	100	1	0.00
Receive[(1)]	1-Day USD-SOFR Compounded-OIS	3.422	31/08/2030	100	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	17/12/2027	300	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/03/2028	9,980	46	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/03/2031	25,650	93	0.02
Receive[(1)]	1-Day USD-SOFR Compounded-OIS	3.564	31/01/2033	100	1	0.00
Receive[(1)]	1-Day USD-SOFR Compounded-OIS	3.712	15/11/2035	100	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	400	2	0.00
Receive[(1)]	1-Day USD-SOFR Compounded-OIS	3.750	17/06/2036	5,430	46	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.755	15/02/2036	200	2	0.00
Receive[(1)]	1-Day USD-SOFR Compounded-OIS	3.998	15/11/2053	100	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	18/03/2036	39,810	(39)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	4.000	18/03/2056	11,020	(112)	(0.03)
Pay[(1)]	1-Day USD-SOFR Compounded-OIS	4.000	17/06/2056	500	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.052	15/02/2056	100	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.076	15/02/2046	100	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.222	15/11/2052	300	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.224	15/11/2052	300	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.225	15/11/2052	600	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.227	15/11/2052	700	(8)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.227	15/11/2052	300	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.228	15/11/2052	300	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.232	15/11/2052	300	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.233	15/11/2052	500	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.238	15/11/2052	400	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.244	15/11/2052	500	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.245	15/11/2052	1,000	(14)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.248	15/11/2052	700	(10)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.750	18/03/2031	CAD 600	1	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.750	17/12/2035	80	0	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.000	18/03/2036	9,500	0	0.00
Pay[(1)]	3-Month CAD-CAONREPO Compounded-OIS	3.250	17/06/2036	600	3	0.00
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.250	18/03/2031	CHF 1,800	5	0.00
Pay[(1)]	3-Month CHF-SRFXON3 Compounded-OIS	0.250	16/09/2031	1,000	1	0.00
Pay	3-Month KRW-KORIBOR	2.750	18/03/2036	KRW 11,820,800	(203)	(0.05)
Receive[(1)]	3-Month PLN-WIBOR	4.700	20/01/2036	PLN 400	2	0.00
Pay	3-Month SEK-STIBOR	2.500	18/03/2031	SEK 39,700	(46)	(0.01)
Pay[(1)]	3-Month SEK-STIBOR	2.750	16/09/2031	17,500	(19)	(0.01)
Pay	6-Month AUD-BBR-BBSW	3.750	18/03/2031	AUD 23,800	(168)	(0.04)
Receive	6-Month AUD-BBR-BBSW	4.250	18/03/2036	700	7	0.00
Pay	6-Month AUD-BBR-BBSW	5.000	18/03/2056	1,150	12	0.00
Pay[(1)]	6-Month CZK-PRIBOR	4.350	20/01/2036	CZK 2,000	(1)	0.00
Pay[(1)]	6-Month EUR-EURIBOR	2.170	15/12/2028	€ 17,200	(89)	(0.02)
Pay[(1)]	6-Month EUR-EURIBOR	2.250	16/09/2028	26,200	(204)	(0.05)
Receive[(1)]	6-Month EUR-EURIBOR	2.350	15/12/2028	17,400	92	0.02
Pay[(1)]	6-Month EUR-EURIBOR	2.500	16/09/2031	16,100	(394)	(0.11)
Pay[(1)]	6-Month EUR-EURIBOR	2.750	16/09/2036	10,050	(158)	(0.04)
Receive[(1)]	6-Month EUR-EURIBOR	2.825	19/09/2055	12,200	(209)	(0.06)
Receive	6-Month EUR-EURIBOR	3.000	18/03/2046	2,400	35	0.01
Pay[(1)]	6-Month EUR-EURIBOR	3.000	16/09/2056	2,650	(11)	0.00
Pay	6-Month NOK-NIBOR	3.750	18/03/2031	NOK 17,300	(16)	0.00
Pay[(1)]	6-Month NOK-NIBOR	4.500	16/09/2031	2,000	(1)	0.00
					$ (1,258)	(0.33)
Total Centrally Cleared Financial Derivative Instruments					**$ (1,258)**	**(0.33)**

[(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.**

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
FAR	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.450% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR Compounded-OIS based on the notional amount of currency delivered	17/03/2032	$ 18,378	JPY 2,903,800	$ 44	$ 89	$ 133	0.03

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay[(1)]	3-Month CNY-CNREPOFIX	1.500%	17/03/2032	CNY 40,400	$ (21)	$ (23)	$ (44)	(0.01)
BPS	Pay[(1)]	3-Month CNY-CNREPOFIX	1.500	17/03/2032	252,000	(313)	35	(278)	(0.07)
JPM	Pay[(1)]	3-Month CNY-CNREPOFIX	1.500	17/03/2032	132,100	(165)	19	(146)	(0.04)
						$ (499)	$ 31	$ (468)	(0.12)

[(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.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	04/2026	CAD 21,242	$ 15,507	$ 285	$ 0	$ 285	0.08
	04/2026	$ 306	INR 28,316	0	(7)	(7)	0.00
	05/2026	17	CAD 24	0	0	0	0.00
BOA	04/2026	BRL 5	$ 1	0	0	0	0.00
	04/2026	COP 529,770	138	0	(7)	(7)	0.00
	04/2026	€ 1,794	2,081	14	0	14	0.00
	04/2026	£ 498	668	11	0	11	0.00
	04/2026	INR 131,702	1,407	14	0	14	0.00
	04/2026	PLN 1,452	393	3	0	3	0.00
	04/2026	THB 30,529	978	51	0	51	0.01
	04/2026	$ 1	BRL 5	0	0	0	0.00
	04/2026	341	COP 1,255,590	2	0	2	0.00
	04/2026	924	INR 86,717	0	(8)	(8)	0.00
	04/2026	1,053	¥ 168,073	3	0	3	0.00
	04/2026	ZAR 15,995	$ 937	6	(2)	4	0.00
	05/2026	AUD 471	323	0	0	0	0.00
	05/2026	€ 790	907	0	(4)	(4)	0.00
	05/2026	¥ 167,567	1,053	0	(3)	(3)	0.00
	06/2026	BRL 5	1	0	0	0	0.00
	06/2026	ILS 2,359	764	15	0	15	0.00
	06/2026	MXN 15,618	868	9	(1)	8	0.00
	09/2026	COP 1,255,590	329	0	(2)	(2)	0.00
BPS	04/2026	AUD 151	106	3	0	3	0.00
	04/2026	BRL 7,206	1,382	2	0	2	0.00
	04/2026	COP 754,772	197	0	(9)	(9)	0.00
	04/2026	€ 3,626	4,214	36	0	36	0.01
	04/2026	ILS 2,103	681	15	0	15	0.00
	04/2026	INR 885,823	9,541	171	0	171	0.05
	04/2026	KRW 1,137,092	769	23	0	23	0.01
	04/2026	NZD 3,061	1,810	64	0	64	0.02
	04/2026	PLN 29	8	0	0	0	0.00
	04/2026	THB 3,959	122	2	0	2	0.00
	04/2026	TWD 2,806	89	2	0	2	0.00
	04/2026	$ 1,368	BRL 7,206	12	0	12	0.00
	04/2026	374	ILS 1,184	1	0	1	0.00
	04/2026	3,690	INR 347,330	0	(10)	(10)	0.00
	04/2026	2,169	TWD 68,742	0	(30)	(30)	(0.01)
	05/2026	ILS 1,182	$ 374	0	(1)	(1)	0.00
	05/2026	$ 24	CNY 167	0	0	0	0.00
	05/2026	5,739	INR 543,538	5	(3)	2	0.00
	06/2026	IDR 8,956,951	$ 532	6	0	6	0.00
	06/2026	TWD 53,292	1,686	34	0	34	0.01
	07/2026	BRL 2,599	485	0	(3)	(3)	0.00
	08/2026	$ 991	INR 94,307	0	(9)	(9)	0.00
	01/2027	89	TWD 2,784	0	(3)	(3)	0.00
BRC	04/2026	HKD 1,391	$ 178	0	0	0	0.00
	04/2026	INR 279,825	3,019	65	0	65	0.02
	04/2026	PLN 902	252	10	0	10	0.00
	04/2026	TRY 153,851	3,377	0	(36)	(36)	(0.01)
	04/2026	$ 15,593	CAD 21,616	0	(103)	(103)	(0.03)
	04/2026	217	CHF 171	0	(5)	(5)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	04/2026	$ 259	€ 225	$ 1	$ 0	$ 1	0.00
	04/2026	417	£ 312	0	(5)	(5)	0.00
	04/2026	347	ILS 1,080	0	(5)	(5)	0.00
	04/2026	3,019	INR 279,911	0	(54)	(54)	(0.01)
	04/2026	314	PLN 1,104	0	(18)	(18)	0.00
	04/2026	364	SEK 3,306	0	(17)	(17)	0.00
	04/2026	0	THB 15	0	0	0	0.00
	04/2026	2,821	TRY 128,392	42	0	42	0.01
	04/2026	207	TWD 6,646	0	0	0	0.00
	04/2026	ZAR 11,938	$ 729	33	0	33	0.01
	05/2026	CAD 20,727	14,966	93	0	93	0.02
	05/2026	TRY 35,644	765	0	(4)	(4)	0.00
	05/2026	TWD 1,683,996	53,340	1,061	0	1,061	0.28
	05/2026	$ 16	CNY 111	0	0	0	0.00
	05/2026	167	TRY 7,739	0	0	0	0.00
	06/2026	ILS 68	$ 22	1	0	1	0.00
	02/2027	$ 53,340	TWD 1,668,422	0	(1,689)	(1,689)	(0.45)
BSH	04/2026	591	€ 512	0	(1)	(1)	0.00
	04/2026	26,134	£ 19,632	0	(245)	(245)	(0.07)
	04/2026	5,819	¥ 928,992	20	0	20	0.01
	04/2026	3,810	NZD 6,600	0	(45)	(45)	(0.01)
	05/2026	£ 19,632	$ 26,133	246	0	246	0.06
	05/2026	¥ 926,193	5,819	0	(20)	(20)	(0.01)
	05/2026	NZD 6,600	3,814	45	0	45	0.01
DUB	04/2026	CZK 376	18	0	0	0	0.00
	04/2026	HKD 6,751	863	1	0	1	0.00
	04/2026	HUF 2,328	7	0	0	0	0.00
	04/2026	ILS 4,244	1,371	26	0	26	0.01
	04/2026	INR 56,664	600	1	0	1	0.00
	04/2026	SGD 218	173	4	0	4	0.00
	04/2026	$ 27,662	AUD 40,324	0	(44)	(44)	(0.01)
	04/2026	56	INR 5,163	0	(1)	(1)	0.00
	04/2026	6,535	SGD 8,347	0	(65)	(65)	(0.02)
	05/2026	AUD 40,324	$ 27,652	44	0	44	0.01
	05/2026	SGD 8,329	6,535	64	0	64	0.02
	06/2026	$ 599	IDR 10,150,647	0	(2)	(2)	0.00
	06/2026	238	PEN 818	0	(5)	(5)	0.00
	07/2026	344	KZT 183,949	25	0	25	0.01
	08/2026	77	41,218	6	0	6	0.00
FAR	04/2026	AUD 15,280	$ 10,829	364	0	364	0.10
	04/2026	CHF 926	1,199	47	0	47	0.01
	04/2026	£ 20,446	27,630	668	0	668	0.18
	04/2026	¥ 346,163	2,216	40	0	40	0.01
	04/2026	PLN 31	9	0	0	0	0.00
	04/2026	SEK 630	66	0	0	0	0.00
	04/2026	$ 739	CHF 589	0	(6)	(6)	0.00
	04/2026	7,247	¥ 1,156,681	23	0	23	0.01
	04/2026	35	SGD 45	0	0	0	0.00
	04/2026	371	TWD 11,835	0	(3)	(3)	0.00
	05/2026	CHF 587	$ 739	6	0	6	0.00
	05/2026	ILS 1,966	621	0	(2)	(2)	0.00
	05/2026	¥ 1,153,187	7,247	0	(23)	(23)	(0.01)
	05/2026	SGD 45	35	0	0	0	0.00
	05/2026	$ 60	CNY 416	0	0	0	0.00
	06/2026	ILS 1,679	$ 545	12	0	12	0.00
	06/2026	$ 495	IDR 8,411,390	0	(1)	(1)	0.00
	06/2026	740	MXN 12,881	0	(31)	(31)	(0.01)
	09/2026	PEN 1,922	$ 556	10	0	10	0.00
GLM	04/2026	BRL 38,121	7,174	0	(126)	(126)	(0.03)
	04/2026	ILS 2,276	732	11	0	11	0.00
	04/2026	INR 40,892	441	10	0	10	0.00
	04/2026	KZT 49,539	102	0	(1)	(1)	0.00
	04/2026	MYR 35,086	8,933	266	0	266	0.07
	04/2026	PLN 819	222	3	0	3	0.00
	04/2026	$ 7,314	BRL 38,121	17	(31)	(14)	0.00
	04/2026	579	COP 2,154,588	9	0	9	0.00
	04/2026	386	INR 35,311	0	(13)	(13)	0.00
	05/2026	924	BRL 4,984	24	0	24	0.01
	06/2026	BRL 15	$ 3	0	0	0	0.00
	06/2026	$ 7,174	BRL 38,629	127	0	127	0.03
	06/2026	8,071	MXN 140,982	0	(306)	(306)	(0.08)
	07/2026	BRL 14	$ 3	0	0	0	0.00
	07/2026	COP 2,203,919	579	0	(8)	(8)	0.00
IND	04/2026	€ 73,749	87,082	2,109	0	2,109	0.56
	06/2026	$ 356	IDR 5,996,108	0	(4)	(4)	0.00
JPM	04/2026	AUD 1,294	$ 908	22	0	22	0.01
	04/2026	CZK 228	11	0	0	0	0.00
	04/2026	€ 5,819	6,735	31	0	31	0.01
	04/2026	£ 634	848	12	0	12	0.00
	04/2026	HKD 7,878	1,008	2	0	2	0.00
	04/2026	HUF 6,846	21	0	0	0	0.00
	04/2026	¥ 46,900	296	1	0	1	0.00
	04/2026	PLN 1,620	436	2	0	2	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	04/2026	SEK 2,100	$ 223	$ 3	$ 0	$ 3	0.00
	04/2026	SGD 8,175	6,487	150	0	150	0.04
	04/2026	THB 14,204	449	18	0	18	0.00
	04/2026	$ 1,592	AUD 2,274	0	(35)	(35)	(0.01)
	04/2026	210	CHF 165	0	(4)	(4)	0.00
	04/2026	1,499	€ 1,276	0	(29)	(29)	(0.01)
	04/2026	503	£ 374	0	(10)	(10)	0.00
	04/2026	994	INR 92,128	0	(19)	(19)	(0.01)
	04/2026	627	¥ 99,700	0	(1)	(1)	0.00
	04/2026	608	PLN 2,174	0	(25)	(25)	(0.01)
	04/2026	1,004	TWD 31,823	0	(14)	(14)	0.00
	04/2026	ZAR 31,873	$ 1,909	49	0	49	0.01
	06/2026	THB 22,045	672	0	0	0	0.00
	06/2026	TWD 31,822	1,004	17	0	17	0.00
	08/2026	INR 93,152	994	25	0	25	0.01
MBC	04/2026	AUD 1,934	1,333	8	0	8	0.00
	04/2026	BRL 1,258	240	0	(1)	(1)	0.00
	04/2026	¥ 488,361	3,136	67	0	67	0.02
	04/2026	KRW 2,025,281	1,367	39	0	39	0.01
	04/2026	NOK 2,370	246	3	0	3	0.00
	04/2026	486	AUD 702	0	(5)	(5)	0.00
	04/2026	241	BRL 1,258	0	0	0	0.00
	04/2026	945	£ 705	0	(15)	(15)	0.00
	04/2026	630	INR 58,189	0	(16)	(16)	0.00
	04/2026	2,236	¥ 357,548	12	0	12	0.00
	04/2026	1,375	KRW 2,012,741	0	(55)	(55)	(0.01)
	04/2026	242	NOK 2,370	1	0	1	0.00
	04/2026	3,320	PLN 11,677	0	(188)	(188)	(0.05)
	05/2026	£ 83	$ 110	0	0	0	0.00
	05/2026	¥ 356,467	2,236	0	(11)	(11)	0.00
	05/2026	NOK 405	41	0	0	0	0.00
	06/2026	ILS 899	289	4	0	4	0.00
	06/2026	MXN 5,287	294	3	0	3	0.00
	06/2026	$ 786	IDR 13,355,022	0	(1)	(1)	0.00
MYI	04/2026	BRL 1,480	$ 283	0	(1)	(1)	0.00
	04/2026	MYR 265	68	2	0	2	0.00
	04/2026	TWD 108,102	3,428	65	0	65	0.02
	04/2026	$ 284	BRL 1,480	0	0	0	0.00
	04/2026	805	TWD 25,839	0	(2)	(2)	0.00
	06/2026	TWD 25,863	$ 805	4	0	4	0.00
	06/2026	$ 271	ILS 843	0	(3)	(3)	0.00
	01/2027	3,428	TWD 107,288	0	(106)	(106)	(0.03)
NSL	05/2026	327	TRY 15,122	0	0	0	0.00
SCX	04/2026	CAD 375	$ 275	6	0	6	0.00
	04/2026	COP 2,110,752	551	0	(25)	(25)	(0.01)
	04/2026	£ 231	309	5	0	5	0.00
	04/2026	¥ 272,243	1,745	34	0	34	0.01
	04/2026	KRW 1,167,901	765	0	(1)	(1)	0.00
	04/2026	NZD 3,539	2,116	97	0	97	0.03
	04/2026	$ 364	INR 34,403	1	(1)	0	0.00
	04/2026	765	KRW 1,168,046	1	0	1	0.00
	04/2026	998	TWD 31,877	0	(6)	(6)	0.00
	05/2026	57	CNY 395	0	0	0	0.00
SOG	04/2026	BRL 756	$ 142	0	(3)	(3)	0.00
	04/2026	€ 2,947	3,471	76	0	76	0.02
	04/2026	¥ 1,501,593	9,651	212	0	212	0.06
	04/2026	SEK 577	60	0	0	0	0.00
	04/2026	$ 145	BRL 756	0	0	0	0.00
	04/2026	99,154	€ 85,922	0	(155)	(155)	(0.04)
	05/2026	CNY 1,419	$ 207	1	0	1	0.00
	05/2026	€ 85,922	99,309	159	0	159	0.04
	05/2026	$ 440	CNY 3,043	2	0	2	0.00
	05/2026	592	€ 512	0	(1)	(1)	0.00
	05/2026	60	SEK 576	0	0	0	0.00
	06/2026	ILS 1,583	$ 514	12	0	12	0.00
	06/2026	PEN 21,517	6,386	245	0	245	0.06
SSB	04/2026	AUD 24,641	17,535	658	0	658	0.17
	04/2026	¥ 1,760	11	0	0	0	0.00
	04/2026	$ 4,618	INR 425,829	0	(123)	(123)	(0.03)
	06/2026	42	COP 160,670	2	0	2	0.00
	06/2026	262	IDR 4,443,363	0	(1)	(1)	0.00
	08/2026	COP 16,247,880	$ 4,260	0	(44)	(44)	(0.01)
UAG	04/2026	BRL 1,145	218	0	(1)	(1)	0.00
	04/2026	CZK 460	22	0	0	0	0.00
	04/2026	¥ 54,100	341	0	0	0	0.00
	04/2026	PLN 39	11	0	0	0	0.00
	04/2026	$ 219	BRL 1,145	0	0	0	0.00
	04/2026	1,048	£ 786	0	(11)	(11)	0.00
	06/2026	ILS 2,309	$ 748	15	0	15	0.00
	06/2026	$ 169	COP 651,499	6	0	6	0.00
				$ 8,395	$ (3,934)	$ 4,461	1.18

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 March 2026, the EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	04/2026	€ 941	$ 1,082	$ 0	$ (3)	$ (3)	0.00
	05/2026	$ 1,039	€ 902	3	0	3	0.00
BPS	04/2026	1,040	880	0	(26)	(26)	(0.01)
BSH	05/2026	1,033	899	5	0	5	0.01
IND	04/2026	1,105	936	0	(27)	(27)	(0.01)
SOG	04/2026	€ 909	$ 1,049	2	0	2	0.00
	04/2026	$ 1,106	€ 934	0	(30)	(30)	(0.01)
	05/2026	1,051	909	0	(2)	(2)	0.00
				$ 10	$ (88)	$ (78)	(0.02)

As at 31 March 2026, the GBP (Hedged) Accumulation and GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	04/2026	$ 5,614	£ 4,186	$ 0	$ (94)	$ (94)	(0.02)
BPS	04/2026	129,531	95,884	0	(3,089)	(3,089)	(0.82)
BRC	04/2026	£ 10,494	$ 14,066	228	0	228	0.06
	04/2026	$ 3,933	£ 2,908	0	(98)	(98)	(0.03)
FAR	04/2026	£ 92,196	$ 123,525	1,947	0	1,947	0.52
	04/2026	$ 129,246	£ 96,075	0	(2,551)	(2,551)	(0.68)
	05/2026	123,521	92,196	0	(1,948)	(1,948)	(0.52)
JPM	04/2026	£ 1,816	$ 2,441	46	0	46	0.01
MBC	04/2026	88,693	118,611	1,651	0	1,651	0.44
	05/2026	$ 118,607	£ 88,693	0	(1,653)	(1,653)	(0.44)
RBC	04/2026	297	224	0	(2)	(2)	0.00
SCX	04/2026	113,823	84,472	0	(2,430)	(2,430)	(0.64)
SSB	04/2026	£ 90,550	$ 121,119	1,711	0	1,711	0.45
	05/2026	$ 121,114	£ 90,550	0	(1,711)	(1,711)	(0.45)
				$ 5,583	$ (13,576)	$ (7,993)	(2.12)

Total OTC Financial Derivative Instruments	**$ (3,945)**	**(1.05)**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA			
3.000% due 01/06/2040	$ 3,200	$ (2,807)	(0.74)
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/04/2041	6,700	(6,165)	(1.64)
2.000% due 01/05/2056	29,600	(23,836)	(6.33)
3.500% due 01/06/2056	3,200	(2,927)	(0.78)
Total Securities Sold Short		**$ (35,735)**	**(9.49)**
Total Investments		**$ 423,544**	**112.49**
Other Current Assets & Liabilities		**$ (47,036)**	**(12.49)**
Net Assets		**$ 376,508**	**100.00**

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

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

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Security with an aggregate fair value of $4,601 and cash of $2,480 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2026.

Cash of $7,290 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2026.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 March 2026 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	$ 436,161	$ 0	$ 436,161
Repurchase Agreements	0	29,700	0	29,700
Financial Derivative Instruments[3]	157	(6,739)	0	(6,582)
Securities Sold Short	0	(35,735)	0	(35,735)
Totals	**$ 157**	**$ 423,387**	**$ 0**	**$ 423,544**

[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 2026[1]:

	As at 31-Mar-2026		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[2]
AZD	$ 278	$ 0	$ 278
BOA	(37)	0	(37)
BPS	(3,085)	2,969	(116)
BRC	(500)	431	(69)
BSH	5	0	5
DUB	54	0	54
FAR	(1,315)	1,460	145
GLM	(18)	0	(18)
IND	2,078	(2,480)	(402)
JPM	95	0	95
MBC	(157)	0	(157)
MYI	(41)	0	(41)
RBC	(2)	0	(2)
SCX	(2,319)	2,221	(98)
SOG	518	(540)	(22)
SSB	492	(280)	212
UAG	9	0	9

[1] The PIMCO Advantage Global Government Bond UCITS ETF launched on 15 December 2025.

[2] 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 an analysis of the Fund's assets as at 31 March 2026[1] as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Mar-2026 (%)
Transferable securities admitted to official stock exchange	33.67
Transferable securities dealt in on another regulated market*	19.33
Repurchase agreements	3.61
Financial Derivative Instruments Dealt in on a Regulated Market	0.14
Centrally cleared financial derivative instruments	0.12
OTC financial derivative instruments	1.72
Other assets	41.41
Total Assets	100.00

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

[1] The PIMCO Advantage Global Government Bond UCITS ETF launched on 15 December 2025.

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
AUSTRALIA			
CORPORATE BONDS & NOTES			
APA Infrastructure Ltd. 0.750% due 15/03/2029	€ 200	$ 213	0.22
NBN Co. Ltd. 4.150% due 16/09/2030	$ 400	395	0.40
SGSP Australia Assets Pty. Ltd. 3.250% due 29/07/2026	200	200	0.20
Woodside Finance Ltd. 5.400% due 19/05/2030	300	307	0.31
		1,115	1.13
SOVEREIGN ISSUES			
Australia Government International Bond 2.750% due 21/11/2028	AUD 3,200	2,089	2.11
Total Australia		3,204	3.24
BERMUDA			
CORPORATE BONDS & NOTES			
Aircastle Ltd. 6.500% due 18/07/2028	$ 300	311	0.31
Essent Group Ltd. 6.250% due 01/07/2029	100	104	0.11
Total Bermuda		415	0.42
CANADA			
CORPORATE BONDS & NOTES			
Air Canada Pass-Through Trust 3.600% due 15/09/2028	100	99	0.10
Bank of Nova Scotia 5.450% due 01/08/2029	100	103	0.10
CGI, Inc. 1.450% due 14/09/2026	300	296	0.30
CI Financial Corp. 4.750% due 03/04/2028	CAD 100	72	0.07
7.500% due 30/05/2029	$ 100	105	0.11
Enbridge, Inc. 5.900% due 15/11/2026	500	504	0.51
Fairfax Financial Holdings Ltd. 4.625% due 29/04/2030	100	100	0.10
Ford Credit Canada Co. 4.398% due 09/04/2029 (c)	CAD 400	285	0.29
Open Text Corp. 6.900% due 01/12/2027	$ 500	514	0.52
Toronto-Dominion Bank 2.776% due 03/09/2027	€ 800	920	0.93
		2,998	3.03
SOVEREIGN ISSUES			
CPPIB Capital, Inc. 4.750% due 15/01/2031	AUD 100	67	0.07
Total Canada		3,065	3.10
CAYMAN ISLANDS			
CORPORATE BONDS & NOTES			
Avolon Holdings Funding Ltd. 2.528% due 18/11/2027	$ 183	177	0.18
4.200% due 15/04/2029	100	98	0.10
4.700% due 30/01/2031	300	294	0.30
QNB Finance Ltd. 4.549% due 19/09/2027	400	401	0.40
Suci Second Investment Co. 4.375% due 10/09/2027	200	199	0.20
Total Cayman Islands		1,169	1.18
DENMARK			
CORPORATE BONDS & NOTES			
Danske Bank A/S 4.662% due 27/03/2029	300	300	0.30
5.705% due 01/03/2030	200	206	0.21
Total Denmark		506	0.51

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
FRANCE			
CORPORATE BONDS & NOTES			
Banque Federative du Credit Mutuel S.A. 4.730% due 16/02/2028	$ 200	$ 201	0.20
BNP Paribas S.A. 4.400% due 14/08/2028	400	398	0.40
5.625% due 16/02/2033 (a)(b)	€ 400	435	0.44
BPCE S.A. 3.500% due 23/10/2027	$ 250	246	0.25
Credit Agricole S.A. 4.631% due 11/09/2028	250	250	0.25
4.656% due 12/01/2032	250	247	0.25
Electricite de France S.A. 5.700% due 23/05/2028	400	410	0.42
Orange S.A. 4.250% due 13/01/2031	200	196	0.20
Societe Generale S.A. 5.249% due 22/05/2029	200	202	0.21
Total France		2,585	2.62
GERMANY			
CORPORATE BONDS & NOTES			
Amprion GmbH 3.162% due 15/01/2031	€ 200	226	0.23
Deutsche Bank AG 2.552% due 07/01/2028	$ 150	147	0.15
4.469% due 10/12/2031	200	197	0.20
7.146% due 13/07/2027	300	302	0.30
Total Germany		872	0.88
IRELAND			
CORPORATE BONDS & NOTES			
AerCap Ireland Capital DAC 2.450% due 29/10/2026	700	692	0.70
SMBC Aviation Capital Finance DAC 5.450% due 03/05/2028	200	203	0.21
Total Ireland		895	0.91
ISRAEL			
CORPORATE BONDS & NOTES			
Bank Hapoalim BM 4.722% due 14/07/2029	200	198	0.20
Bank Leumi Le-Israel BM 3.197% due 22/01/2032	€ 300	341	0.34
		539	0.54
SOVEREIGN ISSUES			
Israel Government International Bond 5.375% due 19/02/2030	$ 200	203	0.21
Total Israel		742	0.75
ITALY			
SOVEREIGN ISSUES			
Cassa Depositi e Prestiti SpA 5.750% due 05/05/2026	200	200	0.20
JAPAN			
CORPORATE BONDS & NOTES			
Mitsubishi HC Capital, Inc. 5.080% due 15/09/2027	300	303	0.31
Mitsubishi UFJ Financial Group, Inc. 4.505% due 14/01/2032	200	197	0.20
Nomura Holdings, Inc. 5.386% due 06/07/2027	500	505	0.51
Norinchukin Bank 4.683% due 10/03/2031	300	297	0.30
NTT Finance Corp. 4.876% due 16/07/2030	291	293	0.29
Olympus Corp. 2.143% due 08/12/2026	400	395	0.40
Sumitomo Mitsui Financial Group, Inc. 4.108% due 15/01/2029	200	198	0.20
5.240% due 15/04/2030	300	307	0.31
Total Japan		2,495	2.52

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LIBERIA			
CORPORATE BONDS & NOTES			
Royal Caribbean Cruises Ltd. 5.500% due 01/04/2028	$ 75	$ 76	0.08
LUXEMBOURG			
CORPORATE BONDS & NOTES			
CPI Property Group S.A. 4.750% due 22/07/2030	€ 200	212	0.22
6.875% due 05/02/2033	£ 100	121	0.12
P3 Group SARL 3.375% due 22/03/2031	€ 400	448	0.45
		781	0.79
SOVEREIGN ISSUES			
Eagle Funding Luxco SARL 5.500% due 17/08/2030	$ 250	252	0.26
Total Luxembourg		1,033	1.05
MEXICO			
SOVEREIGN ISSUES			
Mexico Government International Bond 3.500% due 19/09/2029	€ 200	227	0.23
NETHERLANDS			
CORPORATE BONDS & NOTES			
American Medical Systems Europe BV 3.000% due 08/03/2031	100	112	0.11
CTP NV 3.375% due 19/07/2030	200	224	0.23
DSV Finance BV 2.875% due 06/11/2026	200	231	0.23
EnBW International Finance BV 5.302% due 30/10/2029	AUD 100	68	0.07
Enel Finance International NV 1.625% due 12/07/2026	$ 400	397	0.40
Galderma Finance Europe BV 3.375% due 17/03/2031	€ 200	228	0.23
ING Groep NV 4.017% due 28/03/2028	$ 200	199	0.20
JDE Peet's NV 0.500% due 16/01/2029	€ 100	105	0.11
Magnum Icc Finance BV 2.750% due 26/02/2029	500	565	0.57
Total Netherlands		2,129	2.15
NORWAY			
CORPORATE BONDS & NOTES			
DNB Bank ASA 4.832% due 30/03/2032	$ 300	299	0.30
Var Energi ASA 5.875% due 22/05/2030	300	310	0.32
Total Norway		609	0.62
PANAMA			
CORPORATE BONDS & NOTES			
Carnival Corp. 4.000% due 01/08/2028	175	171	0.17
PERU			
SOVEREIGN ISSUES			
Peru Government International Bond 6.950% due 12/08/2031	PEN 2,241	696	0.71
SAUDI ARABIA			
CORPORATE BONDS & NOTES			
Saudi Arabian Oil Co. 4.375% due 02/02/2031	$ 300	292	0.29
SOVEREIGN ISSUES			
Saudi Arabia Government International Bond 5.125% due 13/01/2028	400	404	0.41
Total Saudi Arabia		696	0.70

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SINGAPORE			
CORPORATE BONDS & NOTES			
Clifford Capital Asset Finance Pte Ltd.			
3.852% due 13/01/2029	$ 200	$ 198	0.20
Flex Ltd.			
6.000% due 15/01/2028	225	230	0.23
Total Singapore		428	0.43
SPAIN			
CORPORATE BONDS & NOTES			
Banco Santander S.A.			
4.551% due 06/11/2030	200	197	0.20
Grifols S.A.			
7.500% due 01/05/2030 (c)	€ 200	239	0.24
Total Spain		436	0.44
SWEDEN			
CORPORATE BONDS & NOTES			
Akelius Residential Property AB			
3.950% due 25/03/2031	300	338	0.34
Sagax AB			
3.375% due 26/01/2031	300	333	0.34
Total Sweden		671	0.68
SWITZERLAND			
CORPORATE BONDS & NOTES			
UBS AG			
5.650% due 11/09/2028	$ 200	206	0.21
UBS Group AG			
3.869% due 12/01/2029	1,075	1,063	1.07
6.246% due 22/09/2029	200	208	0.21
Total Switzerland		1,477	1.49
UNITED ARAB EMIRATES			
CORPORATE BONDS & NOTES			
Abu Dhabi Future Energy Co. PJSC Masdar			
4.875% due 25/07/2029	200	199	0.20
Adnoc Murban Rsc Ltd.			
4.250% due 11/09/2029	200	197	0.20
First Abu Dhabi Bank PJSC			
5.000% due 28/02/2029	400	400	0.41
Total United Arab Emirates		796	0.81
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
AstraZeneca PLC			
1.375% due 06/08/2030	200	177	0.18
Azule Energy Finance PLC			
8.250% due 22/01/2031	200	202	0.21
Barclays PLC			
5.501% due 09/08/2028	200	202	0.21
6.496% due 13/09/2027	400	403	0.41
BG Energy Capital PLC			
2.250% due 21/11/2029	€ 200	221	0.22
Canary Wharf Group Investment Holdings PLC			
1.750% due 07/04/2026	200	231	0.23
Chanel Ceres PLC			
0.500% due 31/07/2026	200	229	0.23
Experian Finance PLC			
2.750% due 08/03/2030	$ 300	280	0.28
HSBC Holdings PLC			
4.755% due 09/06/2028	200	200	0.20
6.161% due 09/03/2029	402	414	0.42
Marex Group PLC			
5.829% due 08/05/2028	100	101	0.10
6.404% due 04/11/2029	200	206	0.21
Marks & Spencer PLC			
5.125% due 18/08/2032	£ 200	257	0.26
Mitsubishi HC Capital UK PLC			
3.616% due 02/08/2027	€ 100	116	0.12
Nationwide Building Society			
3.960% due 18/07/2030	$ 200	196	0.20
6.557% due 18/10/2027	400	405	0.41
NatWest Markets PLC			
4.654% due 27/03/2029	$ 300	$ 301	0.31
SW Finance PLC			
5.750% due 19/11/2030	£ 400	517	0.52
Virgin Media Secured Finance PLC			
4.500% due 15/08/2030	$ 200	178	0.18
Vmed O2 UK Financing PLC			
7.750% due 15/04/2032	200	192	0.19
Yorkshire Water Finance PLC			
1.750% due 26/11/2026	£ 100	129	0.13
Total United Kingdom		5,157	5.22
UNITED STATES			
CORPORATE BONDS & NOTES			
AbbVie, Inc.			
3.200% due 21/11/2029	$ 150	145	0.15
4.125% due 15/03/2031	100	99	0.10
Air Lease Corp.			
3.625% due 01/12/2027	175	172	0.17
5.300% due 25/06/2026	100	100	0.10
Airbnb, Inc.			
4.400% due 16/03/2029	300	300	0.30
Alaska Airlines Pass-Through Trust			
4.800% due 15/02/2029	171	171	0.17
Ally Financial, Inc.			
5.737% due 15/05/2029	100	102	0.10
Alphabet, Inc.			
4.100% due 15/02/2031	200	199	0.20
Amazon.com, Inc.			
3.350% due 16/03/2032	€ 300	342	0.35
American Airlines Pass-Through Trust			
3.150% due 15/08/2033	$ 202	189	0.19
3.600% due 22/03/2029	316	312	0.32
American Express Co.			
4.731% due 25/04/2029	175	176	0.18
American Homes 4 Rent LP			
4.950% due 15/06/2030	75	75	0.08
American National Global Funding			
4.625% due 15/12/2028	200	199	0.20
American Tower Corp.			
4.900% due 15/03/2030	200	202	0.20
5.250% due 15/07/2028	875	890	0.90
Amgen, Inc.			
2.450% due 21/02/2030	500	464	0.47
Amrize Finance U.S. LLC			
4.950% due 07/04/2030	200	202	0.20
Antares Holdings LP			
6.500% due 08/02/2029	500	501	0.51
Ares Capital Corp.			
5.250% due 12/04/2031	300	290	0.29
Ares Management Corp.			
6.375% due 10/11/2028	175	182	0.18
Ares Strategic Income Fund			
4.850% due 15/01/2029	200	194	0.20
Assured Guaranty U.S. Holdings, Inc.			
6.125% due 15/09/2028	150	155	0.16
AutoZone, Inc.			
5.125% due 15/06/2030	100	102	0.10
Aviation Capital Group LLC			
5.375% due 15/07/2029	200	203	0.21
Baker Hughes Holdings LLC			
4.050% due 11/03/2029	300	299	0.30
Bank of America Corp.			
3.194% due 23/07/2030	150	144	0.15
3.419% due 20/12/2028	700	688	0.70
4.376% due 27/04/2028	200	200	0.20
Baxter International, Inc.			
4.450% due 15/02/2029	200	198	0.20
Bayer U.S. Finance LLC			
6.125% due 21/11/2026	600	606	0.61
Beignet Investor LLC			
6.581% due 30/05/2049	637	655	0.66
Berry Global, Inc.			
4.875% due 15/07/2026	47	47	0.05
BGC Group, Inc.			
6.600% due 10/06/2029	$ 100	$ 103	0.10
8.000% due 25/05/2028	100	105	0.11
Blackstone Secured Lending Fund			
5.875% due 15/11/2027	100	100	0.10
Blue Owl Capital Corp.			
5.950% due 15/03/2029	200	198	0.20
Blue Owl Technology Finance Corp.			
6.125% due 23/01/2031	100	94	0.10
BMW U.S. Capital LLC			
4.650% due 13/08/2029	400	401	0.41
Booz Allen Hamilton, Inc.			
3.875% due 01/09/2028	200	195	0.20
Boston Gas Co.			
3.001% due 01/08/2029	200	190	0.19
Broadcom, Inc.			
1.950% due 15/02/2028	500	480	0.49
4.200% due 15/10/2030	100	99	0.10
4.600% due 15/07/2030	100	101	0.10
Campbell's Co.			
4.550% due 21/03/2031	200	194	0.20
Cantor Fitzgerald LP			
7.200% due 12/12/2028	200	208	0.21
CBRE Services, Inc.			
4.800% due 15/06/2030	100	100	0.10
CDW LLC			
3.250% due 15/02/2029	200	191	0.19
Cencora, Inc.			
3.950% due 13/02/2029	200	197	0.20
Centene Corp.			
2.450% due 15/07/2028	100	93	0.09
3.000% due 15/10/2030	575	504	0.51
Chevron Phillips Chemical Co. LLC			
4.750% due 15/05/2030	100	100	0.10
Cigna Group			
5.000% due 15/05/2029	300	305	0.31
Citadel Finance LLC			
5.900% due 10/02/2030	400	402	0.41
Citigroup, Inc.			
4.412% due 31/03/2031	200	198	0.20
CNO Global Funding			
5.875% due 04/06/2027	100	101	0.10
Columbia Pipelines Holding Co. LLC			
6.042% due 15/08/2028	275	284	0.29
6.055% due 15/08/2026	100	100	0.10
Conagra Brands, Inc.			
5.000% due 01/08/2030	150	150	0.15
Constellation Energy Generation LLC			
3.900% due 08/01/2028	100	99	0.10
4.625% due 01/02/2029	175	173	0.18
Corebridge Financial, Inc.			
3.650% due 05/04/2027	225	223	0.23
Crown Castle, Inc.			
3.650% due 01/09/2027	125	124	0.13
4.900% due 01/09/2029	100	101	0.10
CVS Health Corp.			
1.300% due 21/08/2027	500	479	0.48
5.400% due 01/06/2029	100	102	0.10
DAE Funding LLC			
3.375% due 20/03/2028	200	193	0.20
Daimler Truck Finance North America LLC			
5.250% due 13/01/2030	300	305	0.31
Discovery Global Holdings, Inc.			
3.755% due 15/03/2027	32	32	0.03
Edison International			
5.450% due 15/06/2029	100	101	0.10
5.750% due 15/06/2027	200	202	0.20
Edwards Lifesciences Corp.			
4.300% due 15/06/2028	125	125	0.13
Elevance Health, Inc.			
5.150% due 15/06/2029	175	178	0.18
Enact Holdings, Inc.			
6.250% due 28/05/2029	100	103	0.10
Energy Transfer LP			
5.250% due 15/04/2029	337	343	0.35
6.100% due 01/12/2028	175	182	0.18

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Entergy Corp.			
2.800% due 15/06/2030	$ 100	$ 93	0.09
Enterprise Products Operating LLC			
4.600% due 15/01/2031	100	100	0.10
EPR Properties			
4.500% due 01/06/2027	125	124	0.13
4.750% due 15/11/2030	100	98	0.10
Equifax, Inc.			
5.100% due 15/12/2027	225	227	0.23
Equinix, Inc.			
1.550% due 15/03/2028	200	189	0.19
Equitable America Global Funding			
4.300% due 15/12/2028	400	397	0.40
Eversource Energy			
4.450% due 15/12/2030	125	123	0.12
Expedia Group, Inc.			
3.250% due 15/02/2030	100	95	0.10
F&G Global Funding			
2.000% due 20/09/2028	200	186	0.19
4.975% due 08/09/2028	100	100	0.10
Fells Point Funding Trust			
3.046% due 31/01/2027	100	99	0.10
Fifth Third Bancorp			
4.566% due 29/04/2032	300	294	0.30
First Citizens BancShares, Inc.			
4.869% due 03/03/2032	200	193	0.20
Fiserv, Inc.			
4.200% due 01/10/2028	200	198	0.20
4.550% due 15/02/2031	200	196	0.20
Ford Motor Credit Co. LLC			
2.900% due 16/02/2028	200	192	0.19
3.815% due 02/11/2027	300	294	0.30
4.970% due 06/04/2029	200	198	0.20
5.850% due 17/05/2027	200	202	0.20
Fortitude Group Holdings LLC			
6.250% due 01/04/2030	100	102	0.10
Fresenius Medical Care U.S. Finance, Inc.			
1.875% due 01/12/2026	200	196	0.20
FS KKR Capital Corp.			
6.125% due 15/01/2030	200	190	0.19
GA Global Funding Trust			
5.400% due 13/01/2030	400	401	0.41
Gartner, Inc.			
3.625% due 15/06/2029	200	188	0.19
3.750% due 01/10/2030	200	182	0.18
GE HealthCare Technologies, Inc.			
4.150% due 15/12/2028	400	397	0.40
GE Vernova, Inc.			
4.250% due 04/02/2031	200	198	0.20
Glencore Funding LLC			
5.186% due 01/04/2030	100	101	0.10
GLP Capital LP			
4.000% due 15/01/2030	400	384	0.39
Goldman Sachs Group, Inc.			
3.641% due 05/03/2032 (c)	CAD 100	70	0.07
4.148% due 21/01/2029	$ 300	298	0.30
4.223% due 01/05/2029	550	547	0.55
5.049% due 23/07/2030	575	582	0.59
6.484% due 24/10/2029	125	131	0.13
Goldman Sachs Private Credit Corp.			
5.875% due 31/01/2031	200	194	0.20
Golub Capital BDC, Inc.			
2.500% due 24/08/2026	200	197	0.20
HA Sustainable Infrastructure Capital, Inc.			
6.150% due 15/01/2031	100	102	0.10
Haleon U.S. Capital LLC			
3.375% due 24/03/2027	250	248	0.25
Hasbro, Inc.			
3.550% due 19/11/2026	50	50	0.05
HAT Holdings LLC			
3.750% due 15/09/2030	100	92	0.09
HCA, Inc.			
3.375% due 15/03/2029	100	97	0.10
3.500% due 01/09/2030	150	142	0.14
4.125% due 15/06/2029	100	99	0.10
5.875% due 01/02/2029	150	154	0.16
Highwoods Realty LP			
4.125% due 15/03/2028	$ 100	$ 99	0.10
Hilton Domestic Operating Co., Inc.			
5.875% due 01/04/2029 (d)	100	101	0.10
Host Hotels & Resorts LP			
3.500% due 15/09/2030	175	165	0.17
HPS Corporate Lending Fund			
5.150% due 02/04/2029	200	194	0.20
Hudson Pacific Properties LP			
5.950% due 15/02/2028	53	50	0.05
Hyundai Capital America			
1.500% due 15/06/2026	100	99	0.10
Jabil, Inc.			
4.200% due 01/02/2029	200	198	0.20
JB Hunt Transport Services, Inc.			
4.900% due 15/03/2030	100	101	0.10
John Deere Capital Corp.			
4.230% due 11/09/2028	400	401	0.41
JPMorgan Chase & Co.			
2.182% due 01/06/2028	200	195	0.20
2.739% due 15/10/2030	1,500	1,414	1.43
4.323% due 26/04/2028	200	200	0.20
4.452% due 05/12/2029	100	100	0.10
4.995% due 22/07/2030	100	101	0.10
Keurig Dr Pepper, Inc.			
3.200% due 01/05/2030	200	188	0.19
KeySpan Gas East Corp.			
2.742% due 15/08/2026	100	99	0.10
Kilroy Realty LP			
4.250% due 15/08/2029	100	97	0.10
Kinder Morgan, Inc.			
5.100% due 01/08/2029	150	153	0.16
Kraft Heinz Foods Co.			
3.750% due 01/04/2030	100	97	0.10
Las Vegas Sands Corp.			
5.625% due 15/06/2028	400	405	0.41
6.000% due 15/08/2029	300	308	0.31
Lazard Group LLC			
6.000% due 15/03/2031	150	156	0.16
Lennar Corp.			
5.200% due 30/07/2030	75	76	0.08
Lineage OP LP			
5.250% due 15/07/2030	100	100	0.10
Live Nation Entertainment, Inc.			
6.500% due 15/05/2027	100	100	0.10
Marvell Technology, Inc.			
1.650% due 15/04/2026	400	400	0.41
MassMutual Global Funding			
5.150% due 30/05/2029	200	204	0.21
Microchip Technology, Inc.			
5.050% due 15/02/2030	100	101	0.10
Morgan Stanley			
4.238% due 09/01/2030	200	198	0.20
4.708% due 12/03/2032	200	199	0.20
5.042% due 19/07/2030	250	253	0.26
5.123% due 01/02/2029	175	177	0.18
5.656% due 18/04/2030 (d)	500	514	0.52
6.407% due 01/11/2029	500	522	0.53
Morgan Stanley Private Bank N.A.			
4.466% due 06/07/2028	250	250	0.25
MSCI, Inc.			
4.000% due 15/11/2029	450	437	0.44
Mutual of Omaha Cos. Global Funding			
5.800% due 27/07/2026	200	201	0.20
News Corp.			
3.875% due 15/05/2029	250	241	0.24
NextEra Energy Capital Holdings, Inc.			
3.830% due 12/06/2030	CAD 200	143	0.15
NLG Global Funding			
5.400% due 23/01/2030	$ 175	179	0.18
Novartis Capital Corp.			
4.100% due 16/03/2029	300	300	0.30
Nuveen LLC			
5.550% due 15/01/2030	100	103	0.10
Omnicom Group, Inc.			
4.200% due 02/03/2029	200	198	0.20
ONEOK, Inc.			
4.400% due 15/10/2029	$ 225	$ 224	0.23
5.650% due 01/11/2028	175	180	0.18
Oracle Corp.			
2.650% due 15/07/2026	400	398	0.40
4.200% due 27/09/2029	100	97	0.10
4.450% due 26/09/2030	200	193	0.20
Pacific Gas & Electric Co.			
2.500% due 01/02/2031	100	90	0.09
5.550% due 15/05/2029	600	614	0.62
6.100% due 15/01/2029	100	104	0.11
Pacific Life Global Funding			
1.375% due 14/04/2026	300	300	0.30
Paramount Global			
3.375% due 15/02/2028	100	97	0.10
Principal Life Global Funding			
1.250% due 16/08/2026	200	198	0.20
Protective Life Corp.			
4.700% due 15/01/2031	400	397	0.40
Protective Life Global Funding			
4.161% due 15/01/2029	400	396	0.40
Public Service Co. of Colorado			
3.700% due 15/06/2028	200	197	0.20
Qorvo, Inc.			
4.375% due 15/10/2029	100	98	0.10
Quanta Services, Inc.			
2.900% due 01/10/2030	100	93	0.09
Realty Income Corp.			
5.000% due 15/10/2029	£ 300	393	0.40
RELX Capital, Inc.			
4.750% due 27/03/2030	$ 100	101	0.10
Roche Holdings, Inc.			
4.075% due 02/12/2030	200	198	0.20
S&P Global, Inc.			
4.250% due 15/01/2031	200	198	0.20
Sabine Pass Liquefaction LLC			
5.000% due 15/03/2027	100	100	0.10
Sammons Financial Group, Inc.			
3.350% due 16/04/2031	305	280	0.28
San Diego Gas & Electric Co.			
4.950% due 15/08/2028	100	102	0.10
Santander Holdings USA, Inc.			
3.244% due 05/10/2026	700	696	0.70
SBA Tower Trust			
1.631% due 15/05/2051	300	295	0.30
SBL Holdings, Inc.			
5.900% due 26/09/2028	200	189	0.19
Sealed Air Corp.			
1.573% due 15/10/2026	600	599	0.61
ServiceNow, Inc.			
1.400% due 01/09/2030	100	87	0.09
Sixth Street Lending Partners			
5.750% due 15/01/2030	100	99	0.10
SLM Corp.			
3.125% due 02/11/2026	100	99	0.10
Southern California Edison Co.			
4.700% due 01/06/2027	125	125	0.13
5.150% due 01/06/2029	300	304	0.31
5.250% due 15/03/2030	100	102	0.10
5.650% due 01/10/2028	200	205	0.21
Southern California Gas Co.			
2.550% due 01/02/2030	100	94	0.10
Southwest Gas Corp.			
5.800% due 01/12/2027	150	153	0.16
Spirit Airlines Pass-Through Trust			
3.650% due 15/08/2031	213	195	0.20
4.100% due 01/10/2029	82	80	0.08
Starbucks Corp.			
4.500% due 15/05/2028	100	100	0.10
Stellantis Finance U.S., Inc.			
5.350% due 17/03/2028	200	201	0.20
Store Capital LLC			
5.400% due 30/04/2030	100	100	0.10
Stryker Corp.			
1.950% due 15/06/2030	200	181	0.18

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Synopsys, Inc.			
4.650% due 01/04/2028	$ 100	$ 100	0.10
Sysco Corp.			
4.400% due 25/07/2031	200	194	0.20
5.950% due 01/04/2030	75	78	0.08
System Energy Resources, Inc.			
6.000% due 15/04/2028	200	206	0.21
T-Mobile USA, Inc.			
2.050% due 15/02/2028	700	672	0.68
4.200% due 01/10/2029	75	75	0.08
Tapestry, Inc.			
5.100% due 11/03/2030	150	152	0.15
Thermo Fisher Scientific, Inc.			
4.215% due 12/02/2031	100	99	0.10
Tyson Foods, Inc.			
5.400% due 15/03/2029	125	128	0.13
Uber Technologies, Inc.			
4.300% due 15/01/2030	100	99	0.10
United Airlines Pass-Through Trust			
5.875% due 15/04/2029	90	92	0.09
Venture Global Calcasieu Pass LLC			
3.875% due 15/08/2029	200	190	0.19
VICI Properties LP			
4.125% due 15/08/2030	500	479	0.48
4.750% due 15/02/2028	275	275	0.28
Vistra Operations Co. LLC			
4.700% due 31/01/2031	$ 100	$ 98	0.10
Volkswagen Group of America Finance LLC			
4.750% due 13/11/2028	200	200	0.20
5.050% due 27/03/2028	200	201	0.20
5.250% due 22/03/2029	280	283	0.29
Wells Fargo & Co.			
2.879% due 30/10/2030	100	94	0.10
3.196% due 17/06/2027	400	399	0.40
3.526% due 24/03/2028	200	198	0.20
5.198% due 23/01/2030	100	102	0.10
5.574% due 25/07/2029	950	972	0.98
Western Midstream Partners LP			
7.250% due 01/04/2030	125	132	0.13
Weyerhaeuser Co.			
4.000% due 15/04/2030	100	97	0.10
Wynn Las Vegas LLC			
5.250% due 15/05/2027	100	100	0.10
Zions Bancorp N.A.			
4.483% due 09/02/2029	250	248	0.25
		50,733	51.31
U.S. GOVERNMENT AGENCIES			
Ginnie Mae			
4.000% due 20/12/2055	398	373	0.38
Ginnie Mae, TBA			
5.000% due 01/06/2040	$ 400	$ 394	0.40
6.000% due 01/05/2056	100	102	0.10
Uniform Mortgage-Backed Security			
4.500% due 01/08/2052	329	320	0.32
5.000% due 01/02/2056 - 01/03/2056	4,056	4,044	4.09
Uniform Mortgage-Backed Security, TBA			
4.000% due 01/04/2056 - 01/05/2056	3,700	3,492	3.53
4.500% due 01/05/2056	100	96	0.10
		8,821	8.92
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Bonds			
4.875% due 15/08/2045	135	135	0.14
U.S. Treasury Notes			
3.625% due 30/09/2030	700	691	0.70
3.750% due 31/01/2031	1,400	1,388	1.40
3.875% due 30/06/2030	400	399	0.40
4.250% due 15/08/2035	116	116	0.12
		2,729	2.76
Total United States		62,283	62.99
Total Transferable Securities		**$ 93,033**	**94.10**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
BPS	3.730%	31/03/2026	01/04/2026	$ 6,200	Ginnie Mae 5.000% due 20/01/2056	$ (6,425)	$ 6,200	$ 6,201	6.27
Total Repurchase Agreements						**$ (6,425)**	**$ 6,200**	**$ 6,201**	**6.27**

[1] Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR September Futures	Long	12/2026	17	$ (22)	(0.02)
Euro-Bobl June Futures	Short	06/2026	17	25	0.03
U.S. Treasury 2-Year Note June Futures	Long	06/2026	125	(193)	(0.20)
U.S. Treasury 5-Year Note June Futures	Long	06/2026	222	(315)	(0.32)
				$ (505)	(0.51)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ (505)**	**(0.51)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/12/2026	$ 400	$ (2)	(0.01)
AT&T, Inc.	1.000	20/06/2028	300	5	0.01
General Electric Co.	1.000	20/06/2026	1,000	(7)	(0.01)
General Motors Co.	5.000	20/12/2026	240	(39)	(0.04)
MetLife, Inc.	1.000	20/06/2028	300	10	0.01
Morgan Stanley	1.000	20/06/2026	300	(1)	0.00
NextEra Energy Capital Holdings, Inc.	1.000	20/06/2026	100	(2)	0.00
Verizon Communications, Inc.	1.000	20/12/2026	100	(2)	0.00
Verizon Communications, Inc.	1.000	20/06/2028	500	7	0.01
Verizon Communications, Inc.	1.000	20/12/2028	100	2	0.00
Williams Cos., Inc.	1.000	20/12/2026	100	0	0.00
				$ (29)	(0.03)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount(2)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-45 5-Year Index	1.000%	20/12/2030	$ 11,400	$ (50)	(0.06)
CDX.IG-46 5-Year Index	1.000	20/06/2031	8,000	6	0.01
iTraxx Europe Main 45 5-Year Index	1.000	20/06/2031	€ 200	0	0.00
				$ (44)	(0.05)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	18/03/2031	£ 2,580	$ (98)	(0.10)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.750	19/03/2030	¥ 140,000	(1)	0.00
Receive(3)	1-Day USD-SOFR Compounded-OIS	3.325	31/08/2030	$ 7,289	49	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	6,632	(13)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	1,400	70	0.07
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	700	9	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2045	500	11	0.01
Pay	1-Year BRL-CDI	12.867	02/01/2031	BRL 800	(6)	(0.01)
Pay	1-Year BRL-CDI	13.359	02/01/2029	3,200	(7)	(0.01)
Pay	1-Year BRL-CDI	13.402	02/01/2029	5,100	(12)	(0.01)
Pay	6-Month AUD-BBR-BBSW	3.500	17/12/2030	AUD 1,700	(55)	(0.05)
Receive	6-Month EUR-EURIBOR	2.400	09/04/2030	€ 100	1	0.00
					$ (52)	(0.05)
Total Centrally Cleared Financial Derivative Instruments					**$ (125)**	**(0.13)**

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

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
BOA	Put - OTC USD versus KRW	KRW 1,400.000	09/07/2026	178	$ 2	$ 0	0.00
	Put - OTC USD versus KRW	1,400.000	13/07/2026	323	2	1	0.00
MBC	Put - OTC USD versus KRW	1,400.000	09/07/2026	460	4	1	0.00
	Put - OTC USD versus KRW	1,400.000	10/07/2026	464	4	1	0.00
					$ 12	$ 3	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
BOA	Put - OTC iTraxx Europe 45 5-Year Index	Sell	1.050%	20/05/2026	100	$ 0	$ 0	0.00
GST	Put - OTC CDX.IG-45 5-Year Index	Sell	0.800	17/06/2026	400	(1)	0	0.00
						$ (1)	$ 0	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus KRW	KRW 1,350.000	09/07/2026	178	$ (1)	$ 0	0.00
	Put - OTC USD versus KRW	1,350.000	13/07/2026	323	(1)	0	0.00
MBC	Put - OTC USD versus KRW	1,350.000	09/07/2026	460	(1)	0	0.00
	Put - OTC USD versus KRW	1,350.000	10/07/2026	464	(1)	(1)	0.00
					$ (4)	$ (1)	0.00

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[(2)]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2026	$ 200	$ (7)	$ 7	$ 0	0.00

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[(2)]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	iTraxx Crossover 44 5-Year 35-100% Index	5.000%	20/12/2030	€ 200	$ 45	$ (5)	$ 40	0.04
BPS	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	500	110	(11)	99	0.10
CBK	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	100	23	(3)	20	0.02
GST	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	200	42	(2)	40	0.04
JPM	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	500	112	(11)	101	0.10
					$ 332	$ (32)	$ 300	0.30

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	04/2026	CAD 1,044	$ 762	$ 15	$ 0	$ 15	0.01
	04/2026	$ 189	NZD 331	0	0	0	0.00
	05/2026	NZD 331	$ 189	0	0	0	0.00
BOA	04/2026	BRL 2,994	574	0	0	0	0.00
	04/2026	CNH 82	12	0	0	0	0.00
	04/2026	€ 336	390	3	0	3	0.00
	04/2026	£26	35	1	0	1	0.00
	04/2026	INR 2,116	23	0	0	0	0.00
	04/2026	¥ 17,042	107	0	0	0	0.00
	04/2026	PLN 37	10	0	0	0	0.00
	04/2026	$ 574	BRL 2,994	0	(1)	(1)	0.00
	04/2026	29	INR 2,705	0	0	0	0.00
	05/2026	107	¥ 16,991	0	0	0	0.00
	06/2026	ILS 87	$ 28	1	0	1	0.00
	07/2026	$ 57	PEN 193	0	(2)	(2)	0.00
BPS	04/2026	BRL 112	$ 21	0	0	0	0.00
	04/2026	£ 64	86	1	0	1	0.00
	04/2026	ILS 78	25	1	0	1	0.00
	04/2026	KRW 8,979	6	0	0	0	0.00
	04/2026	THB 2,548	79	1	0	1	0.00
	04/2026	$ 22	BRL 112	0	0	0	0.00
	04/2026	102	IDR 1,728,230	0	0	0	0.00
	04/2026	19	ILS 59	0	0	0	0.00
	04/2026	5	KRW 7,600	0	0	0	0.00
	04/2026	74	PLN 267	0	(2)	(2)	0.00
	04/2026	0	THB 1	0	0	0	0.00
	04/2026	51	TWD 1,625	0	0	0	0.00
	05/2026	ILS 59	$ 19	0	0	0	0.00
	05/2026	INR 3,737	39	0	0	0	0.00
	05/2026	TWD 967	30	0	0	0	0.00
	05/2026	$ 10	BRL 52	0	0	0	0.00
	05/2026	24	IDR 404,557	0	0	0	0.00
	05/2026	6	THB 197	0	0	0	0.00
BRC	04/2026	TRY 9,025	$ 198	0	(3)	(3)	0.00
	04/2026	$ 38	PLN 138	0	(1)	(1)	0.00
	04/2026	567	TRY 25,772	10	0	10	0.01
	04/2026	15	ZAR 253	0	(1)	(1)	0.00
	05/2026	TRY 487	$ 10	0	0	0	0.00
CBK	04/2026	CAD 99	72	2	0	2	0.00
	04/2026	€ 334	384	1	(2)	(1)	0.00
	04/2026	£24	32	0	0	0	0.00
	04/2026	INR 16,151	173	2	0	2	0.00
	04/2026	$ 15	CNH 106	0	0	0	0.00
	04/2026	423	INR 38,998	0	(12)	(12)	(0.01)
	05/2026	PEN 2,411	$ 676	0	(14)	(14)	(0.01)
	06/2026	$ 553	MXN 9,624	0	(24)	(24)	(0.02)
	09/2026	35	PEN 120	0	(1)	(1)	0.00
DUB	04/2026	CNH 75	$ 11	0	0	0	0.00
	04/2026	ILS 157	51	1	0	1	0.00
	04/2026	INR 5,999	64	0	0	0	0.00
	04/2026	$ 2,425	AUD 3,534	0	(4)	(4)	0.00
	04/2026	64	INR 6,012	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	04/2026	$ 354	SGD 452	$ 0	$ (3)	$ (3)	0.00
	04/2026	9	THB 300	0	0	0	0.00
	05/2026	AUD 3,534	$ 2,424	4	0	4	0.00
	05/2026	SGD 451	354	4	0	4	0.00
	06/2026	THB 299	9	0	0	0	0.00
	07/2026	PEN 443	131	5	0	5	0.00
FAR	04/2026	AUD 1,353	959	33	0	33	0.03
	04/2026	CHF 44	57	2	0	2	0.00
	04/2026	£ 1,019	1,377	34	0	34	0.03
	04/2026	¥ 23,329	146	0	0	0	0.00
	04/2026	$ 1,466	£ 1,104	0	(12)	(12)	(0.01)
	04/2026	47	¥ 7,308	0	(1)	(1)	0.00
	04/2026	43	PLN 154	0	(1)	(1)	0.00
	05/2026	£ 1,104	$ 1,466	11	0	11	0.01
	05/2026	ILS 98	31	0	0	0	0.00
	05/2026	$ 146	¥ 23,258	0	0	0	0.00
	06/2026	ILS 62	$ 20	0	0	0	0.00
	06/2026	$ 28	PEN 98	0	0	0	0.00
GLM	04/2026	BRL 2,920	$ 546	0	(15)	(15)	(0.01)
	04/2026	ILS 84	27	0	0	0	0.00
	04/2026	$ 559	BRL 2,920	0	0	0	0.00
	04/2026	3	IDR 46,698	0	0	0	0.00
	04/2026	9	THB 295	0	0	0	0.00
	06/2026	IDR 167,871	$ 10	0	0	0	0.00
	06/2026	MXN 4,851	278	11	0	11	0.01
	06/2026	THB 295	9	0	0	0	0.00
	06/2026	$ 270	BRL 1,455	5	0	5	0.00
	06/2026	11	IDR 186,533	0	0	0	0.00
IND	04/2026	€ 5,394	$ 6,369	155	0	155	0.16
JPM	04/2026	CNH 69	10	0	0	0	0.00
	04/2026	INR 3,349	36	0	0	0	0.00
	04/2026	PLN 75	20	0	0	0	0.00
	04/2026	SGD 455	361	8	0	8	0.01
	04/2026	$ 9	CNH 62	0	0	0	0.00
	04/2026	36	INR 3,354	0	0	0	0.00
	04/2026	7	MXN 122	0	0	0	0.00
	04/2026	40	ZAR 676	0	(1)	(1)	0.00
	04/2026	ZAR 469	$ 28	0	0	0	0.00
	05/2026	CNH 62	9	0	0	0	0.00
	06/2026	ILS 64	21	0	0	0	0.00
	06/2026	MXN 99	6	0	0	0	0.00
MBC	04/2026	€ 216	248	0	(1)	(1)	0.00
	04/2026	¥ 12,285	77	0	0	0	0.00
	04/2026	KRW 43,254	30	1	0	1	0.00
	04/2026	THB 316	10	0	0	0	0.00
	04/2026	$ 191	€ 166	0	0	0	0.00
	04/2026	51	¥ 7,912	0	(1)	(1)	0.00
	04/2026	2	PLN 6	0	0	0	0.00
	05/2026	77	¥ 12,248	0	0	0	0.00
MYI	06/2026	20	ILS 63	0	0	0	0.00
SCX	04/2026	NZD 331	$ 198	9	0	9	0.01
	04/2026	PLN 33	9	0	0	0	0.00
	04/2026	THB 57	2	0	0	0	0.00
	04/2026	$ 827	CAD 1,145	0	(6)	(6)	(0.01)
	04/2026	46	INR 4,204	0	(2)	(2)	0.00
	04/2026	37	¥ 5,748	0	(1)	(1)	0.00
	05/2026	CAD 1,143	$ 827	7	0	7	0.01
	06/2026	$ 25	IDR 424,479	0	0	0	0.00
SOG	04/2026	50	CHF 39	0	(2)	(2)	0.00
	04/2026	7,056	€ 6,114	0	(11)	(11)	(0.01)
	04/2026	204	¥ 31,701	0	(4)	(4)	0.00
	05/2026	€ 6,114	$ 7,067	11	0	11	0.01
	06/2026	ILS 59	19	0	0	0	0.00
SSB	04/2026	AUD 2,182	1,553	59	0	59	0.06
UAG	04/2026	PLN 44	12	0	0	0	0.00
	04/2026	$ 52	PLN 189	0	(1)	(1)	0.00
	06/2026	ILS 87	$ $ 28	1	0	1	0.00
				$ 399	$ (129)	$ 270	0.28

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 March 2026, the CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	04/2026	$ 5,712	CHF 4,396	$ 0	$ (242)	$ (242)	(0.24)
	05/2026	5,791	4,616	0	(26)	(26)	(0.03)
FAR	04/2026	CHF 4,683	$5,877	49	0	49	0.05
	04/2026	$ 6,172	CHF 4,764	0	(244)	(244)	(0.25)
	05/2026	5,877	4,667	0	(49)	(49)	(0.05)
SCX	04/2026	109	84	0	(4)	(4)	0.00
SOG	04/2026	CHF 4,694	$5,856	14	0	14	0.01
	04/2026	$ 6,171	CHF 4,765	0	(242)	(242)	(0.24)
	05/2026	5,856	4,678	0	(14)	(14)	(0.02)
				$ 63	$ (821)	$ (758)	(0.77)

Total OTC Financial Derivative Instruments	**$ (186)**	**(0.19)**
Total Investments	**$ 98,417**	**99.54**
Other Current Assets & Liabilities	**$ 455**	**0.46**
Net Assets	**$ 98,872**	**100.00**

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

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

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

(b) **Contingent convertible security.**

(c) **Restricted Securities (31 March 2025: Nil):**

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Ford Credit Canada Co.	4.398%	09/04/2029	06/01/2026	$ 290	$ 285	0.29
Goldman Sachs Group, Inc.	3.641	05/03/2032	26/02/2026	73	70	0.07
Grifols S.A.	7.500	01/05/2030	25/06/2025	242	239	0.24
				605	594	0.60

(d) **Securities with an aggregate fair value of $615 (31 March 2025: $1,909) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2026.**

Cash of $2,603 (31 March 2025: $1,876) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2026.

Fair Value Measurements(1)

The following is a summary of the fair valuations according to the inputs used as at 31 March 2026 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	$ 93,033	$ 0	$ 93,033
Repurchase Agreements	0	6,200	0	6,200
Financial Derivative Instruments(3)	25	(841)	0	(816)
Totals	**$ 25**	**$ 98,392**	**$ 0**	**$ 98,417**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2025 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	$ 102,720	$ 0	$ 102,720
Financial Derivative Instruments(3)	14	529	1	544
Securities Sold Short	0	(493)	0	(493)
Totals	**$ 14**	**$ 102,756**	**$ 1**	**$ 102,771**

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

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

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

Reverse Repurchase Agreements as at 31 March 2026:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	3.740%	12/12/2025	TBD[1]	$ (93)	$ (94)	(0.10)
	3.750	12/12/2025	TBD[1]	(499)	(505)	(0.51)
Total Reverse Repurchase Agreements					**$ (599)**	**(0.61)**

[1] Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2026 and 31 March 2025:

	As at 31-Mar-2026			As at 31-Mar-2025		
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]
AZD	$ 15	$ 0	$ 15	$ (3)	$ 0	$ (3)
BOA	43	0	43	1	0	1
BPS	100	0	100	(108)	0	(108)
BRC	(263)	0	(263)	(15)	0	(15)
CBK	(28)	0	(28)	4	0	4
DUB	7	0	7	73	0	73
FAR	(178)	0	(178)	67	0	67
GLM	1	0	1	(4)	0	(4)
GST	40	0	40	(1)	0	(1)
IND	155	0	155	1	0	1
JPM	108	0	108	6	0	6
MBC	N/A	N/A	N/A	8	0	8
MYI	N/A	N/A	N/A	(1)	0	(1)
RYL	N/A	N/A	N/A	(8)	0	(8)
SCX	3	0	3	(2)	0	(2)
SOG	(248)	0	(248)	N/A	N/A	N/A
SSB	59	0	59	63	0	63
UAG	N/A	N/A	N/A	0	0	0

[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 an analysis of the Fund's assets as at 31 March 2026 and 31 March 2025 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Mar-2026 (%)	31-Mar-2025 (%)
Transferable securities admitted to official stock exchange	38.66	41.79
Transferable securities dealt in on another regulated market*	40.15	33.98
Other transferable securities	N/A	3.45
Repurchase agreements	5.25	N/A
Financial derivative instruments dealt in on a regulated market	0.02	0.28
Centrally cleared financial derivative instruments	0.14	0.19
OTC financial derivative instruments	0.65	0.27
Other assets	15.13	20.04
Total Assets	**100.00**	**100.00**

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2026 and 31 March 2025:

Investments, at fair value	31-Mar-2026 (%)	31-Mar-2025 (%)
Australia	3.24	3.06
Bermuda	0.42	0.34
Brazil	N/A	0.22
Canada	3.10	3.12
Cayman Islands	1.18	1.14
Denmark	0.51	N/A
Finland	N/A	0.22
France	2.62	2.90
Germany	0.88	0.71
Ireland	0.91	1.58
Israel	0.75	0.22
Italy	0.20	0.89
Japan	2.52	3.58
Liberia	0.08	N/A
Luxembourg	1.05	N/A
Mexico	0.23	0.86
Netherlands	2.15	2.27
Norway	0.62	0.34
Panama	0.17	0.32
Peru	0.71	0.89
Romania	N/A	0.05
Saudi Arabia	0.70	0.65
Singapore	0.43	0.33
South Korea	N/A	0.21
Spain	0.44	N/A
Sweden	0.68	N/A
Switzerland	1.49	1.31
United Arab Emirates	0.81	0.87
United Kingdom	5.22	5.09
United States	62.99	78.77
Short-Term Instruments	N/A	1.40
Repurchase Agreements	6.27	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.51)	0.38
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.03)	0.04
Credit Default Swaps on Credit Indices — Sell Protection	(0.05)	0.00
Interest Rate Swaps	(0.05)	0.08
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	0.00
Written Options		
Credit Default Swaptions on Credit Indices	0.00	0.00
Foreign Currency Options	0.00	0.00
Interest Rate Swaptions	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.30	0.00
Forward Foreign Currency Contracts	0.28	(0.11)
Hedged Forward Foreign Currency Contracts	(0.77)	0.20
Securities Sold Short	N/A	(0.53)
Other Current Assets & Liabilities	0.46	(11.40)
Net Assets	**100.00**	**100.00**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Bausch Health Cos., Inc.			
9.918% due 08/10/2030	$ 5,825	$ 5,638	0.28
Central Parent, Inc.			
6.950% due 06/07/2029	2,326	1,666	0.08
Envision Healthcare Corp.			
11.641% due 03/11/2028	568	585	0.03
Finastra USA, Inc.			
7.671% due 15/09/2032	2,375	2,236	0.11
Ineos U.S. Finance LLC			
6.668% due 07/02/2031	948	820	0.04
MPH Acquisition Holdings LLC			
8.528% due 31/12/2030	1,634	1,455	0.07
Newfold Digital Holdings Group, Inc.			
7.269% due 30/04/2029	860	550	0.03
Paradigm Parent LLC			
8.200% due 16/04/2032	547	454	0.02
Peraton Corp.			
7.517% due 01/02/2028	5,562	4,760	0.23
Spirit Airlines, Inc.			
TBD% due 14/07/2026	3,687	2,511	0.12
TransDigm, Inc.			
6.168% due 13/02/2033	825	826	0.04
U.S. Renal Care, Inc.			
8.782% due 28/06/2028	4,939	4,665	0.23
Windstream Services LLC			
7.668% due 06/10/2032	1,995	2,001	0.10
Zayo Group Holdings, Inc.			
6.782% due 11/03/2030	1,090	1,072	0.05
		29,239	1.43
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
Acrisure LLC			
4.250% due 15/02/2029	179	169	0.01
6.000% due 01/08/2029	1,469	1,381	0.07
8.250% due 01/02/2029	3,450	3,413	0.17
8.500% due 15/06/2029	1,380	1,368	0.07
Alliant Holdings Intermediate LLC			
4.250% due 15/10/2027	3,260	3,197	0.16
5.875% due 01/11/2029	2,720	2,634	0.13
6.750% due 15/10/2027	4,650	4,649	0.23
6.750% due 15/04/2028	3,724	3,746	0.18
Allied Universal Holdco LLC			
4.625% due 01/06/2028	7,785	7,608	0.37
6.000% due 01/06/2029	98	95	0.00
6.875% due 15/06/2030	1,575	1,598	0.08
AmWINS Group, Inc.			
6.375% due 15/02/2029	2,403	2,418	0.12
Ardonagh Finco Ltd.			
7.750% due 15/02/2031	1,100	1,114	0.05
Armor Holdco, Inc.			
8.500% due 15/11/2029	3,442	3,147	0.15
Asurion LLC			
8.000% due 31/12/2032	1,874	1,946	0.09
8.375% due 01/02/2034	2,475	2,405	0.12
Black Pearl Compute LLC			
6.125% due 15/02/2031	2,750	2,802	0.14
Brandywine Operating Partnership LP			
4.550% due 01/10/2029	65	59	0.00
8.300% due 15/03/2028	96	98	0.00
8.875% due 12/04/2029	2,279	2,316	0.11
Bread Financial Holdings, Inc.			
6.750% due 15/05/2031	1,638	1,627	0.08
Brookfield Property REIT, Inc.			
4.500% due 01/04/2027	4,165	4,089	0.20
5.750% due 15/05/2026	2,513	2,512	0.12
Burford Capital Global Finance LLC			
6.250% due 15/04/2028	4,554	4,289	0.21
6.875% due 15/04/2030	2,622	2,317	0.11
Coinbase Global, Inc.			
3.375% due 01/10/2028	6,027	5,647	0.27
CoreLogic, Inc.			
4.500% due 01/05/2028	1,698	1,596	0.08
Credit Acceptance Corp.			
6.625% due 15/03/2030	$ 453	$ 443	0.02
CrossCountry Intermediate HoldCo LLC			
6.500% due 01/10/2030	1,792	1,710	0.08
Diversified Healthcare Trust			
4.375% due 01/03/2031	3,879	3,451	0.17
4.750% due 15/02/2028	2,103	2,023	0.10
7.250% due 15/10/2030	2,275	2,297	0.11
EF Holdco			
7.375% due 30/09/2030	1,813	1,748	0.08
Encore Capital Group, Inc.			
8.500% due 15/05/2030	2,573	2,722	0.13
Ford Motor Credit Co. LLC			
5.113% due 03/05/2029	1,362	1,350	0.07
5.918% due 20/03/2028	150	152	0.01
Freedom Mortgage Corp.			
6.625% due 15/01/2027	2,190	2,189	0.11
12.250% due 01/10/2030	875	945	0.05
Freedom Mortgage Holdings LLC			
6.875% due 01/05/2031	2,100	1,965	0.10
7.875% due 01/04/2033	1,700	1,596	0.08
9.250% due 01/02/2029	2,640	2,678	0.13
FTAI Aviation Investors LLC			
5.500% due 01/05/2028	4,500	4,502	0.22
Getty Images, Inc.			
11.250% due 21/02/2030	1,750	1,578	0.08
GGAM Finance Ltd.			
8.000% due 15/02/2027	1,178	1,191	0.06
8.000% due 15/06/2028	2,258	2,345	0.11
Global Net Lease, Inc.			
3.750% due 15/12/2027	3,593	3,484	0.17
Howard Hughes Corp.			
5.875% due 01/03/2032	1,125	1,084	0.05
HPS Corporate Lending Fund			
5.650% due 02/04/2031	118	113	0.01
HUB International Ltd.			
5.625% due 01/12/2029	3,542	3,439	0.17
7.250% due 15/06/2030	3,350	3,434	0.17
Hudson Pacific Properties LP			
3.250% due 15/01/2030	171	138	0.01
3.950% due 01/11/2027	3,559	3,362	0.16
4.650% due 01/04/2029 (g)	396	338	0.02
5.950% due 15/02/2028	1,499	1,424	0.07
Icahn Enterprises LP			
4.375% due 01/02/2029	1,838	1,570	0.08
5.250% due 15/05/2027	5,306	5,204	0.25
9.750% due 15/01/2029	125	123	0.01
10.000% due 15/11/2029	3,817	3,765	0.18
Iliad S.A.			
7.000% due 15/10/2028	1,278	1,287	0.06
ION Platform Finance U.S., Inc.			
4.625% due 01/05/2028	1,001	935	0.05
5.750% due 15/05/2028	2,950	2,806	0.14
7.875% due 30/09/2032	161	125	0.01
8.750% due 01/05/2029	1,736	1,616	0.08
9.000% due 01/08/2029	4,375	4,061	0.20
9.500% due 30/05/2029	2,743	2,585	0.13
Iron Mountain, Inc.			
4.500% due 15/02/2031	1,300	1,221	0.06
4.875% due 15/09/2027	2,804	2,801	0.14
4.875% due 15/09/2029	487	474	0.02
5.000% due 15/07/2028	2,566	2,540	0.12
5.250% due 15/03/2028	2,837	2,826	0.14
5.250% due 15/07/2030	500	486	0.02
7.000% due 15/02/2029	3,209	3,273	0.16
Jane Street Group			
4.500% due 15/11/2029	2,100	2,037	0.10
Jefferies Finance LLC			
5.000% due 15/08/2028	5,117	4,773	0.23
Jefferson Capital Holdings LLC			
6.000% due 15/08/2026	1,093	1,094	0.05
9.500% due 15/02/2029	2,283	2,397	0.12
Kennedy-Wilson, Inc.			
4.750% due 01/03/2029	4,498	4,436	0.22
Ladder Capital Finance Holdings LLLP			
4.250% due 01/02/2027	1,626	1,607	0.08
4.750% due 15/06/2029	122	118	0.01
LD Holdings Group LLC			
8.750% due 01/11/2027	$ 356	$ 335	0.02
Liberty Mutual Group, Inc.			
4.125% due 15/12/2051	4,658	4,551	0.22
Midcap Financial Issuer Trust			
6.500% due 01/05/2028	1,062	1,032	0.05
Millrose Properties, Inc.			
6.375% due 01/08/2030	2,798	2,799	0.14
Navient Corp.			
4.875% due 15/03/2028	4,283	4,046	0.20
5.000% due 15/03/2027	3,037	2,971	0.14
5.500% due 15/03/2029	1,149	1,054	0.05
6.750% due 15/06/2026	1,718	1,723	0.08
NCL Finance Ltd.			
6.125% due 15/03/2028	2,108	2,127	0.10
Newmark Group, Inc.			
7.500% due 12/01/2029	1,773	1,860	0.09
Nissan Motor Acceptance Co. LLC			
1.850% due 16/09/2026	3,453	3,396	0.16
2.750% due 09/03/2028	416	389	0.02
5.300% due 13/09/2027	250	249	0.01
5.625% due 29/09/2028	3,666	3,600	0.17
5.698% due 13/09/2027	657	652	0.03
6.125% due 30/09/2030	2,140	2,059	0.10
6.950% due 15/09/2026	1,009	1,015	0.05
7.050% due 15/09/2028	3,567	3,625	0.18
OneMain Finance Corp.			
3.500% due 15/01/2027	9,634	9,458	0.46
3.875% due 15/09/2028	1,942	1,847	0.09
5.375% due 15/11/2029	4,717	4,552	0.22
6.625% due 15/01/2028	3,079	3,102	0.15
Oxford Finance LLC			
6.375% due 01/02/2027	2,539	2,518	0.12
Park Intermediate Holdings LLC			
4.875% due 15/05/2029	3,696	3,550	0.17
5.875% due 01/10/2028	2,625	2,615	0.13
Pebblebrook Hotel LP			
6.375% due 15/10/2029	2,441	2,447	0.12
PennyMac Financial Services, Inc.			
4.250% due 15/02/2029	211	200	0.01
7.875% due 15/12/2029	4,135	4,232	0.21
Popular, Inc.			
7.250% due 13/03/2028	1,959	2,031	0.10
PRA Group, Inc.			
5.000% due 01/10/2029	335	310	0.01
8.375% due 01/02/2028	3,353	3,379	0.16
Provident Funding Associates LP			
9.750% due 15/09/2029	700	719	0.03
RFNA LP			
7.875% due 15/02/2030	100	96	0.00
RHP Hotel Properties LP			
4.500% due 15/02/2029	151	147	0.01
7.250% due 15/07/2028	1,484	1,516	0.07
RLJ Lodging Trust LP			
3.750% due 01/07/2026	2,462	2,452	0.12
4.000% due 15/09/2029 (g)	3,672	3,442	0.17
Rocket Cos., Inc.			
6.125% due 01/08/2030	3,044	3,074	0.15
6.500% due 01/08/2029	2,248	2,276	0.11
Rocket Mortgage LLC			
2.875% due 15/10/2026	4,833	4,783	0.23
3.625% due 01/03/2029	1,322	1,253	0.06
SBA Communications Corp.			
3.125% due 01/02/2029	2,850	2,702	0.13
3.875% due 15/02/2027	4,311	4,270	0.21
Service Properties Trust			
0.000% due 30/09/2028 (d)	5,005	4,560	0.22
5.500% due 15/12/2027	3,932	3,941	0.19
SLM Corp.			
3.125% due 02/11/2026	207	205	0.01
6.500% due 31/01/2030	3,535	3,473	0.17
Starwood Property Trust, Inc.			
3.625% due 15/07/2026	2,285	2,272	0.11
4.375% due 15/01/2027	482	480	0.02
5.250% due 15/10/2028	1,000	989	0.05
5.750% due 15/01/2031	2,391	2,364	0.11
6.500% due 01/07/2030	1,471	1,503	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.500% due 15/10/2030	$ 775	$ 787	0.04
7.250% due 01/04/2029	2,202	2,270	0.11
United Wholesale Mortgage LLC			
5.500% due 15/04/2029	148	139	0.01
5.750% due 15/06/2027	1,025	1,010	0.05
Uniti Group LP			
6.000% due 15/01/2030	4,300	4,049	0.20
UWM Holdings LLC			
6.250% due 15/03/2031	5,380	4,904	0.24
Vornado Realty LP			
2.150% due 01/06/2026	3,110	3,093	0.15
Voyager Aviation Holdings LLC			
8.500% due 09/05/2026 ^	583	0	0.00
WULF Compute LLC			
7.750% due 15/10/2030	4,850	5,128	0.25
XHR LP			
4.875% due 01/06/2029	2,443	2,368	0.11
6.625% due 15/05/2030	941	951	0.05
		323,041	15.73
INDUSTRIALS			
AAR Escrow Issuer LLC			
6.750% due 15/03/2029	878	894	0.04
Academy Ltd.			
6.000% due 15/11/2027	1,025	1,029	0.05
Acadia Healthcare Co., Inc.			
5.000% due 15/04/2029	154	150	0.01
5.500% due 01/07/2028	5,446	5,426	0.26
Accendra Health, Inc.			
4.500% due 31/03/2029 (g)	2,467	1,492	0.07
AdaptHealth LLC			
4.625% due 01/08/2029	148	141	0.01
6.125% due 01/08/2028	2,751	2,747	0.13
ADT Security Corp.			
4.125% due 01/08/2029	2,892	2,765	0.13
Advance Auto Parts, Inc.			
1.750% due 01/10/2027	157	148	0.01
7.000% due 01/08/2030	4,965	5,033	0.24
Advanced Drainage Systems, Inc.			
5.375% due 01/03/2034	975	951	0.05
Advantage Sales & Marketing, Inc.			
9.000% due 15/11/2030	1,102	821	0.04
Ahead DB Holdings LLC			
6.625% due 01/05/2028	5,146	5,039	0.25
Ahlstrom Holding Oy			
4.875% due 04/02/2028	1,381	1,350	0.07
Albertsons Cos., Inc.			
3.500% due 15/03/2029	3,649	3,483	0.17
Albion Financing SARL			
7.000% due 21/05/2030	8,168	8,354	0.41
Allegiant Travel Co.			
7.250% due 15/08/2027	1,579	1,582	0.08
Allied Universal Holdco LLC			
7.875% due 15/02/2031	500	516	0.03
Allison Transmission, Inc.			
4.750% due 01/10/2027	2,000	1,989	0.10
Alta Equipment Group, Inc.			
9.000% due 01/06/2029	2,827	2,519	0.12
Altice France Lux			
10.000% due 15/01/2033	1,850	1,683	0.08
Altice France S.A.			
6.875% due 15/10/2030	2,633	2,521	0.12
9.500% due 01/11/2029	5,107	5,165	0.25
Alumina Pty. Ltd.			
6.125% due 15/03/2030	2,070	2,114	0.10
AMC Networks, Inc.			
10.500% due 15/07/2032	1,838	1,816	0.09
American Airlines, Inc.			
5.500% due 20/04/2026	878	879	0.04
5.750% due 20/04/2029	13,207	13,143	0.64
American Axle & Manufacturing, Inc.			
5.000% due 01/10/2029	72	69	0.00
6.375% due 15/10/2032	1,911	1,893	0.09
American Builders & Contractors Supply Co., Inc.			
3.875% due 15/11/2029	2,388	2,266	0.11
4.000% due 15/01/2028	5,517	5,417	0.26

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ams-OSRAM AG			
12.250% due 30/03/2029	$ 467	$ 497	0.02
APLD ComputeCo LLC			
6.750% due 15/03/2031	5,800	5,761	0.28
9.250% due 15/12/2030	1,375	1,418	0.07
Aptiv Swiss Holdings Ltd.			
6.875% due 15/12/2054	152	154	0.01
Aramark Services, Inc.			
5.000% due 01/02/2028	3,075	3,059	0.15
Arcosa, Inc.			
4.375% due 15/04/2029	800	772	0.04
Ardagh Metal Packaging Finance USA LLC			
3.250% due 01/09/2028	3,146	2,995	0.15
Asbury Automotive Group, Inc.			
4.500% due 01/03/2028	679	667	0.03
Ascent Resources Utica Holdings LLC			
5.875% due 30/06/2029	1,813	1,812	0.09
Ashton Woods USA LLC			
4.625% due 01/08/2029	1,457	1,378	0.07
Aston Martin Capital Holdings Ltd.			
10.000% due 31/03/2029	5,004	3,770	0.18
Athenahealth Group, Inc.			
6.500% due 15/02/2030	7,965	7,485	0.36
ATS Corp.			
4.125% due 15/12/2028	2,176	2,099	0.10
Avantor Funding, Inc.			
3.875% due 01/11/2029	2,735	2,568	0.12
4.625% due 15/07/2028 (g)	4,160	4,063	0.20
Avis Budget Car Rental LLC			
4.750% due 01/04/2028	6,339	6,190	0.30
5.375% due 01/03/2029	53	51	0.00
5.750% due 15/07/2027	1,567	1,563	0.08
Axalta Coating Systems LLC			
4.750% due 15/06/2027	2,715	2,698	0.13
Axon Enterprise, Inc.			
6.125% due 15/03/2030	1,673	1,705	0.08
B&G Foods, Inc.			
8.000% due 15/09/2028	2,774	2,735	0.13
B.C. Ltd.			
10.000% due 15/04/2032	4,344	4,451	0.22
B.C. Unlimited Liability Co.			
3.500% due 15/02/2029	51	49	0.00
3.875% due 15/01/2028	4,140	4,049	0.20
4.000% due 15/10/2030	1,862	1,751	0.09
4.375% due 15/01/2028	5,569	5,495	0.27
5.625% due 15/09/2029	500	502	0.02
6.125% due 15/06/2029	1,987	2,020	0.10
Bath & Body Works, Inc.			
6.694% due 15/01/2027	346	353	0.02
7.500% due 15/06/2029	1,332	1,349	0.07
Bausch & Lomb Corp.			
8.375% due 01/10/2028	2,976	3,076	0.15
Bausch Health Americas, Inc.			
8.500% due 31/01/2027	2,125	2,107	0.10
Bausch Health Cos., Inc.			
4.875% due 01/06/2028	1,419	1,301	0.06
5.000% due 30/01/2028	1,750	1,481	0.07
5.000% due 15/02/2029	1,825	1,331	0.06
6.250% due 15/02/2029	1,200	902	0.04
11.000% due 30/09/2028	972	992	0.05
Beach Acquisition Bidco LLC (10.000% Cash or 10.750% PIK)			
10.000% due 15/07/2033 (b)	2,002	2,134	0.10
Beacon Mobility Corp.			
7.250% due 01/08/2030	2,359	2,439	0.12
Beazer Homes USA, Inc.			
7.500% due 15/03/2031	851	837	0.04
Beignet Investor LLC			
6.581% due 30/05/2049	7,414	7,628	0.37
Belron UK Finance PLC			
5.750% due 15/10/2029	2,372	2,389	0.12
BKV Upstream Midstream LLC			
7.500% due 15/10/2030	4,055	4,101	0.20
Blackstone Mortgage Trust, Inc.			
3.750% due 15/01/2027	592	582	0.03
7.750% due 01/12/2029	2,423	2,548	0.12

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Block, Inc.			
2.750% due 01/06/2026	$ 3,965	$ 3,950	0.19
5.625% due 15/08/2030	2,256	2,245	0.11
Borr IHC Ltd.			
10.000% due 15/11/2028	1,366	1,402	0.07
Boyd Gaming Corp.			
4.750% due 01/12/2027	2,596	2,570	0.12
Brand Industrial Services, Inc.			
10.375% due 01/08/2030	3,814	3,490	0.17
Brink's Co.			
4.625% due 15/10/2027	2,365	2,336	0.11
Buckeye Partners LP			
3.950% due 01/12/2026	2,576	2,552	0.12
BWX Technologies, Inc.			
4.125% due 30/06/2028	2,750	2,676	0.13
Caesars Entertainment, Inc.			
6.500% due 15/02/2032	527	521	0.03
7.000% due 15/02/2030	1,056	1,070	0.05
Calderys Financing LLC			
11.250% due 01/06/2028	400	414	0.02
Camelot Return Merger Sub, Inc.			
8.750% due 01/08/2028 (g)	2,803	1,666	0.08
Capstone Borrower, Inc.			
8.000% due 15/06/2030	1,890	1,808	0.09
Capstone Copper Corp.			
6.750% due 31/03/2033	1,925	1,914	0.09
Carnival Corp.			
4.000% due 01/08/2028	2,041	1,994	0.10
5.125% due 01/05/2029	1,564	1,553	0.08
Carvana Co.			
9.000% due 01/06/2030	2,660	2,769	0.13
CCO Holdings LLC			
4.250% due 01/02/2031	5,375	4,902	0.24
4.750% due 01/03/2030	5,930	5,631	0.27
4.750% due 01/02/2032	175	158	0.01
5.000% due 01/02/2028	6,885	6,833	0.33
5.125% due 01/05/2027	2,466	2,465	0.12
5.375% due 01/06/2029	3,185	3,143	0.15
6.375% due 01/09/2029	145	146	0.01
Celanese U.S. Holdings LLC			
1.400% due 05/08/2026	4,814	4,748	0.23
6.500% due 15/04/2030	211	215	0.01
6.850% due 15/11/2028	2,137	2,224	0.11
7.000% due 15/02/2031	3,459	3,554	0.17
Centene Corp.			
2.450% due 15/07/2028	3,905	3,639	0.18
4.250% due 15/12/2027	287	282	0.01
Central Parent LLC			
8.000% due 15/06/2029	3,209	2,388	0.12
Central Parent, Inc.			
7.250% due 15/06/2029	4,926	3,551	0.17
Cerdia Finanz GmbH			
9.375% due 03/10/2031	3,664	3,648	0.18
Champion Iron Canada, Inc.			
7.875% due 15/07/2032	1,253	1,302	0.06
Champions Financing, Inc.			
8.750% due 15/02/2029 (g)	2,479	2,225	0.11
Charles River Laboratories International, Inc.			
3.750% due 15/03/2029	18	17	0.00
Chemours Co.			
4.625% due 15/11/2029	877	823	0.04
5.750% due 15/11/2028	652	646	0.03
Chobani LLC			
4.625% due 15/11/2028	1,492	1,468	0.07
7.625% due 01/07/2029	916	937	0.05
Chord Energy Corp.			
6.000% due 01/10/2030	2,434	2,468	0.12
Churchill Downs, Inc.			
4.750% due 15/01/2028	6,466	6,382	0.31
5.500% due 01/04/2027	314	314	0.02
5.750% due 01/04/2030	1,503	1,487	0.07
Cinemark USA, Inc.			
5.250% due 15/07/2028	2,398	2,379	0.12
Cipher Compute LLC			
7.125% due 15/11/2030	2,099	2,177	0.11
CITGO Petroleum Corp.			
8.375% due 15/01/2029	4,029	4,163	0.20

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Clarios Global LP			
6.750% due 15/05/2028	$ 1,214	$ 1,226	0.06
Clarivate Science Holdings Corp.			
3.875% due 01/07/2028	153	145	0.01
4.875% due 01/07/2029	4,732	4,112	0.20
Clear Channel Outdoor Holdings, Inc.			
7.125% due 15/02/2031	100	105	0.01
7.500% due 01/06/2029	5,643	5,670	0.28
7.750% due 15/04/2028 (g)	3,836	3,857	0.19
Cleveland-Cliffs, Inc.			
4.625% due 01/03/2029	848	810	0.04
6.750% due 15/04/2030	400	390	0.02
6.875% due 01/11/2029	3,618	3,620	0.18
Cloud Software Group, Inc.			
6.500% due 31/03/2029	12,354	12,064	0.59
9.000% due 30/09/2029	9,509	9,182	0.45
Clydesdale Acquisition Holdings, Inc.			
6.625% due 15/04/2029	1,125	1,106	0.05
8.750% due 15/04/2030	5,674	5,299	0.26
CMG Media Corp.			
8.875% due 18/06/2029	1,302	1,132	0.05
CNX Midstream Partners LP			
4.750% due 15/04/2030	3,669	3,491	0.17
Cogent Communications Group LLC			
6.500% due 01/07/2032 (g)	4,347	3,795	0.18
7.000% due 15/06/2027	4,561	4,510	0.22
Coherent Corp.			
5.000% due 15/12/2029	3,145	3,088	0.15
Columbus McKinnon Corp.			
7.125% due 01/02/2033	908	908	0.04
Community Health Systems, Inc.			
4.750% due 15/02/2031	2,377	2,193	0.11
5.250% due 15/05/2030	3,178	2,997	0.15
6.000% due 15/01/2029	2,747	2,718	0.13
6.125% due 01/04/2030	2,096	1,825	0.09
6.875% due 15/04/2029	5,299	5,101	0.25
Compass Minerals International, Inc.			
8.000% due 01/07/2030	2,375	2,459	0.12
Comstock Resources, Inc.			
5.875% due 15/01/2030	3,380	3,275	0.16
6.750% due 01/03/2029	7,208	7,125	0.35
Connect Finco SARL			
9.000% due 15/09/2029	4,440	4,670	0.23
Constellium SE			
3.750% due 15/04/2029	1,075	1,026	0.05
CoreWeave, Inc.			
9.000% due 01/02/2031	3,793	3,614	0.18
9.250% due 01/06/2030	7,881	7,665	0.37
CP Atlas Buyer, Inc.			
9.750% due 15/07/2030	2,078	1,951	0.09
CQP Holdco LP			
5.500% due 15/06/2031	500	488	0.02
Crescent Energy Finance LLC			
7.875% due 15/04/2032 (g)	385	394	0.02
Crocs, Inc.			
4.250% due 15/03/2029	3,783	3,634	0.18
Crowdstrike Holdings, Inc.			
3.000% due 15/02/2029	1,669	1,589	0.08
Crown Americas LLC			
4.250% due 30/09/2026	20	20	0.00
CSC Holdings LLC			
4.125% due 01/12/2030	1,475	887	0.04
4.625% due 01/12/2030	3,686	1,305	0.06
5.375% due 01/02/2028	2,217	1,642	0.08
5.500% due 15/04/2027	4,528	3,933	0.19
5.750% due 15/01/2030	9,625	3,664	0.18
6.500% due 01/02/2029	4,898	3,127	0.15
7.500% due 01/04/2028	2,345	1,293	0.06
11.250% due 15/05/2028	1,922	1,572	0.08
11.750% due 31/01/2029	4,388	3,176	0.15
CVR Energy, Inc.			
7.500% due 15/02/2031	805	812	0.04
CVR Partners LP			
6.125% due 15/06/2028	1,688	1,683	0.08
CVS Health Corp.			
7.000% due 10/03/2055	6,575	6,781	0.33

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Cyprium Corp.			
6.125% due 15/04/2031	$ 2,125	$ 2,100	0.10
Darling Ingredients, Inc.			
5.250% due 15/04/2027	841	842	0.04
DaVita, Inc.			
4.625% due 01/06/2030	5,119	4,925	0.24
DCLI BidCo LLC			
7.750% due 15/11/2029	1,206	1,221	0.06
Delek Logistics Partners LP			
7.125% due 01/06/2028	1,614	1,619	0.08
8.625% due 15/03/2029	1,260	1,304	0.06
Deluxe Corp.			
8.000% due 01/06/2029	1,504	1,515	0.07
8.125% due 15/09/2029	3,564	3,704	0.18
Diebold Nixdorf, Inc.			
7.750% due 31/03/2030	1,242	1,295	0.06
Directv Financing LLC			
8.875% due 01/02/2030	5,677	5,666	0.28
Discovery Communications LLC			
3.625% due 15/05/2030	1,550	1,443	0.07
3.950% due 20/03/2028	4,649	4,557	0.22
Discovery Global Holdings, Inc.			
3.755% due 15/03/2027	3,855	3,810	0.19
4.054% due 15/03/2029	1,943	1,881	0.09
5.050% due 15/03/2042	1,393	921	0.04
DISH DBS Corp.			
5.125% due 01/06/2029	7,900	7,069	0.34
5.250% due 01/12/2026	7,556	7,496	0.36
5.750% due 01/12/2028	7,350	7,113	0.35
7.375% due 01/07/2028	4,200	4,079	0.20
7.750% due 01/07/2026	6,165	6,152	0.30
DISH Network Corp.			
11.750% due 15/11/2027	7,227	7,450	0.36
Dream Finders Homes, Inc.			
6.875% due 15/09/2030	3,275	3,137	0.15
EchoStar Corp.			
10.750% due 30/11/2029	10,277	11,108	0.54
Edgewell Personal Care Co.			
4.125% due 01/04/2029	124	117	0.01
Efesto Bidco SpA Efesto U.S. LLC			
7.500% due 15/02/2032	2,705	2,695	0.13
eG Global Finance PLC			
12.000% due 30/11/2028	1,922	2,057	0.10
Eldorado Gold Corp.			
6.250% due 01/09/2029	2,100	2,090	0.10
Ellucian Holdings, Inc.			
6.500% due 01/12/2029	4,794	4,695	0.23
Encompass Health Corp.			
4.500% due 01/02/2028	854	847	0.04
Energy Transfer LP			
6.500% due 15/02/2056	2,594	2,564	0.12
8.000% due 15/05/2054	438	459	0.02
Entegris, Inc.			
4.750% due 15/04/2029	4,830	4,778	0.23
ERO Copper Corp.			
6.500% due 15/02/2030	1,000	992	0.05
Esab Corp.			
5.625% due 01/04/2031	1,800	1,817	0.09
6.250% due 15/04/2029	974	990	0.05
EW Scripps Co.			
9.875% due 15/08/2030	6,062	5,891	0.29
Excelerate Energy LP			
8.000% due 15/05/2030	2,920	3,058	0.15
Fair Isaac Corp.			
4.000% due 15/06/2028	1,860	1,806	0.09
Fertitta Entertainment LLC			
4.625% due 15/01/2029	1,996	1,909	0.09
6.750% due 15/01/2030	4,709	4,402	0.21
First Quantum Minerals Ltd.			
8.000% due 01/03/2033	200	209	0.01
First Student Bidco, Inc.			
4.000% due 31/07/2029	2,168	2,077	0.10
Flash Compute LLC			
7.250% due 31/12/2030	974	982	0.05
Fluor Corp.			
4.250% due 15/09/2028	1,688	1,662	0.08

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Fortescue Treasury Pty. Ltd.			
4.500% due 15/09/2027	$ 1,781	$ 1,765	0.09
5.875% due 15/04/2030	1,638	1,659	0.08
Fortrea Holdings, Inc.			
7.500% due 01/07/2030 (g)	614	583	0.03
Frontier Communications Holdings LLC			
5.875% due 01/11/2029	986	993	0.05
6.750% due 01/05/2029	1,768	1,771	0.09
Full House Resorts, Inc.			
8.250% due 15/02/2028	1,475	1,346	0.07
FXI Holdings, Inc.			
11.000% due 15/11/2030 (g)	658	586	0.03
14.000% due 15/11/2029 (g)	393	207	0.01
Gap, Inc.			
3.625% due 01/10/2029	3,459	3,234	0.16
Garda World Security Corp.			
6.000% due 01/06/2029	3,238	3,085	0.15
6.500% due 15/01/2031	1,769	1,795	0.09
GFL Environmental, Inc.			
4.000% due 01/08/2028	2,197	2,137	0.10
Global Auto Holdings Ltd.			
8.375% due 15/01/2029	2,711	2,479	0.12
11.500% due 15/08/2029	1,771	1,764	0.09
Go Daddy Operating Co. LLC			
3.500% due 01/03/2029	3,232	3,010	0.15
5.250% due 01/12/2027	2,126	2,119	0.10
goeasy Ltd.			
6.875% due 15/05/2030	3,175	2,635	0.13
9.250% due 01/12/2028	2,069	1,926	0.09
Golar LNG Ltd.			
7.500% due 02/10/2030	1,025	1,038	0.05
Goodyear Tire & Rubber Co.			
5.000% due 15/07/2029 (g)	4,329	4,099	0.20
Graphic Packaging International LLC			
3.500% due 15/03/2028	292	281	0.01
3.500% due 01/03/2029	125	117	0.01
4.750% due 15/07/2027	325	322	0.02
Gray Media, Inc.			
4.750% due 15/10/2030 (g)	3,221	2,489	0.12
9.625% due 15/07/2032	4,138	4,142	0.20
10.500% due 15/07/2029	2,634	2,801	0.14
Great Lakes Dredge & Dock Corp.			
5.250% due 01/06/2029	775	778	0.04
Griffon Corp.			
5.750% due 01/03/2028	4,780	4,774	0.23
Grifols S.A.			
4.750% due 15/10/2028	5,040	4,940	0.24
Group 1 Automotive, Inc.			
4.000% due 15/08/2028	1,635	1,583	0.08
GrubHub Holdings, Inc. (7.000% Cash and 6.000% PIK)			
13.000% due 31/07/2030 (b)	2,117	1,675	0.08
Gulfport Energy Operating Corp.			
6.750% due 01/09/2029	4,888	5,005	0.24
HealthEquity, Inc.			
4.500% due 01/10/2029	2,556	2,476	0.12
Heartland Dental LLC			
10.500% due 30/04/2028	378	389	0.02
Herc Holdings, Inc.			
5.750% due 15/03/2031	1,655	1,631	0.08
6.625% due 15/06/2029	39	40	0.00
7.000% due 15/06/2030	3,246	3,331	0.16
Hertz Corp.			
4.625% due 01/12/2026 (g)	845	766	0.04
12.625% due 15/07/2029 (g)	3,226	2,833	0.14
Hess Midstream Operations LP			
5.875% due 01/03/2028	1,392	1,402	0.07
Hilton Domestic Operating Co., Inc.			
5.875% due 01/04/2029	1,600	1,616	0.08
Hilton Worldwide Finance LLC			
4.875% due 01/04/2027	500	500	0.02
HNI Corp.			
5.125% due 18/01/2029	2,786	2,668	0.13
Hologic, Inc.			
3.250% due 15/02/2029	502	501	0.02
HTA Group Ltd.			
7.500% due 04/06/2029	850	866	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Hughes Satellite Systems Corp.			
5.250% due 01/08/2026 (g)	$ 1,513	$ 1,347	0.07
6.625% due 01/08/2026 (g)	1,125	848	0.04
IAMGOLD Corp.			
5.750% due 15/10/2028	2,000	1,992	0.10
iHeartCommunications, Inc.			
7.750% due 15/08/2030	900	717	0.03
9.125% due 01/05/2029 (g)	1,629	1,481	0.07
IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)			
6.375% due 15/05/2029 (b)	779	779	0.04
IHO Verwaltungs GmbH (7.750% Cash or 8.500% PIK)			
7.750% due 15/11/2030 (b)	2,252	2,291	0.11
Illuminate Buyer LLC			
9.000% due 01/07/2028	590	591	0.03
Imola Merger Corp.			
4.750% due 15/05/2029	6,230	6,059	0.29
Incora Intermediate LLC (0.000% Cash or 0.500% PIK)			
0.000% due 31/01/2030 (b)	1,082	1,082	0.05
Incora Top Holdco LLC			
6.000% due 30/01/2033 (f)	752	1,140	0.06
INEOS Finance PLC			
6.750% due 15/05/2028	3,226	3,121	0.15
7.500% due 15/04/2029	2,319	2,252	0.11
INEOS Quattro Finance PLC			
9.625% due 15/03/2029 (g)	205	169	0.01
Ithaca Energy North Sea PLC			
8.125% due 15/10/2029	1,251	1,284	0.06
ITT Holdings LLC			
6.500% due 01/08/2029	1,550	1,508	0.07
Jaguar Land Rover Automotive PLC			
4.500% due 01/10/2027	2,242	2,201	0.11
JetBlue Airways Corp.			
9.875% due 20/09/2031	3,944	3,733	0.18
JW Aluminum Continuous Cast Co.			
10.250% due 01/04/2030	1,655	1,714	0.08
K Hovnanian Enterprises, Inc.			
8.000% due 01/04/2031	927	918	0.04
KBR, Inc.			
4.750% due 30/09/2028	1,871	1,836	0.09
KeHE Distributors LLC			
9.000% due 15/02/2029	2,578	2,687	0.13
Kinetik Holdings LP			
6.625% due 15/12/2028	2,699	2,746	0.13
Kioxia Holdings Corp.			
0.000% due 24/07/2030	3,211	3,266	0.16
Kodiak Gas Services LLC			
5.875% due 01/04/2031	1,750	1,760	0.09
7.250% due 15/02/2029	2,209	2,290	0.11
Kraken Oil & Gas Partners LLC			
7.625% due 15/08/2029	1,660	1,696	0.08
Lamb Weston Holdings, Inc.			
4.125% due 31/01/2030	2,736	2,607	0.13
4.875% due 15/05/2028	97	96	0.00
LBM Acquisition LLC			
6.250% due 15/01/2029 (g)	3,817	2,794	0.14
9.500% due 15/06/2031	2,083	1,816	0.09
LCM Investments Holdings LLC			
4.875% due 01/05/2029	990	964	0.05
Level 3 Financing, Inc.			
3.625% due 15/01/2029	2,042	1,919	0.09
3.750% due 15/07/2029	1,460	1,360	0.07
4.875% due 15/06/2029	2,007	1,962	0.10
8.500% due 15/01/2036	3,425	3,577	0.17
LGI Homes, Inc.			
4.000% due 15/07/2029	1,125	1,003	0.05
LifePoint Health, Inc.			
5.375% due 15/01/2029 (g)	4,162	4,017	0.20
10.000% due 01/06/2032	2,201	2,250	0.11
11.000% due 15/10/2030	500	538	0.03
Lindblad Expeditions LLC			
7.000% due 15/09/2030	1,203	1,229	0.06
Lithia Motors, Inc.			
3.875% due 01/06/2029	270	257	0.01
4.375% due 15/01/2031	2,450	2,304	0.11
4.625% due 15/12/2027	3,355	3,321	0.16
Live Nation Entertainment, Inc.			
4.750% due 15/10/2027 (g)	$ 2,805	$ 2,790	0.14
6.500% due 15/05/2027	2,060	2,064	0.10
Lsf12 Helix Parent LLC			
7.125% due 01/02/2033	914	882	0.04
Madison IAQ LLC			
4.125% due 30/06/2028	2,662	2,602	0.13
5.875% due 30/06/2029 (g)	2,423	2,378	0.12
Match Group Holdings LLC			
4.625% due 01/06/2028	3,449	3,374	0.16
5.000% due 15/12/2027	797	794	0.04
5.625% due 15/02/2029	1,230	1,216	0.06
Mativ Holdings, Inc.			
8.000% due 01/10/2029	2,659	2,480	0.12
Mauser Packaging Solutions Holding Co.			
7.875% due 15/04/2030	5,707	5,711	0.28
9.250% due 15/04/2030	5,686	5,288	0.26
Mavis Tire Express Services Topco Corp.			
6.500% due 15/05/2029	2,543	2,525	0.12
Maxam Prill SARL			
7.750% due 15/07/2030	2,451	2,499	0.12
Maxim Crane Works Holdings Capital LLC			
11.500% due 01/09/2028	2,530	2,639	0.13
McAfee Corp.			
7.375% due 15/02/2030 (g)	8,390	6,941	0.34
McGraw-Hill Education, Inc.			
5.750% due 01/08/2028	3,324	3,289	0.16
8.000% due 01/08/2029	5,190	5,186	0.25
Medline Borrower LP			
5.250% due 01/10/2029	3,818	3,787	0.18
Methanex Corp.			
5.125% due 15/10/2027	1,634	1,625	0.08
MGM Resorts International			
4.750% due 15/10/2028	2,290	2,248	0.11
Michaels Cos., Inc.			
8.500% due 15/03/2033	2,946	2,871	0.14
Midwest Gaming Borrower LLC			
4.875% due 01/05/2029	5,040	4,891	0.24
Millennium Escrow Corp.			
6.625% due 01/08/2026	1,475	1,381	0.07
Mineral Resources Ltd.			
7.000% due 01/04/2031	1,925	1,969	0.10
9.250% due 01/10/2028	2,010	2,084	0.10
Minerals Technologies, Inc.			
5.000% due 01/07/2028	2,377	2,343	0.11
MIWD Holdco LLC			
5.500% due 01/02/2030	2,286	1,977	0.10
Mohegan Tribal Gaming Authority			
8.250% due 15/04/2030	1,897	1,943	0.09
Molina Healthcare, Inc.			
4.375% due 15/06/2028	2,902	2,808	0.14
6.500% due 15/02/2031	50	49	0.00
Moog, Inc.			
4.250% due 15/12/2027	1,551	1,556	0.08
MPH Acquisition Holdings LLC			
5.750% due 31/12/2030	2	2	0.00
MPH Acquisition Holdings LLC (6.500% Cash and 5.000% PIK)			
11.500% due 31/12/2030 (b)	839	759	0.04
Mueller Water Products, Inc.			
4.000% due 15/06/2029	1,700	1,639	0.08
Murphy Oil USA, Inc.			
3.750% due 15/02/2031	500	465	0.02
4.750% due 15/09/2029	2,274	2,244	0.11
Nabors Industries, Inc.			
7.625% due 15/11/2032	3,146	3,222	0.16
8.875% due 15/08/2031	1,400	1,459	0.07
9.125% due 31/01/2030	2,000	2,101	0.10
National Mentor Holdings, Inc.			
10.500% due 15/12/2030	7,273	7,513	0.37
NCL Corp. Ltd.			
6.250% due 01/03/2030	300	298	0.01
7.750% due 15/02/2029	2,309	2,405	0.12
NCR Atleos Corp.			
9.500% due 01/04/2029	2,260	2,420	0.12
NCR Voyix Corp.			
5.000% due 01/10/2028	$ 5,211	$ 5,025	0.24
5.125% due 15/04/2029	2,532	2,424	0.12
Neptune Bidco U.S., Inc.			
9.290% due 15/04/2029	8,452	8,482	0.41
10.375% due 15/05/2031	2,195	2,217	0.11
New Enterprise Stone & Lime Co., Inc.			
5.250% due 15/07/2028	2,964	2,922	0.14
New Flyer Holdings, Inc.			
9.250% due 01/07/2030	1,345	1,439	0.07
Newfold Digital Holdings Group, Inc.			
7.269% due 30/04/2029	3,338	1,934	0.09
Nexstar Media, Inc.			
4.750% due 01/11/2028	2,306	2,269	0.11
5.625% due 15/07/2027	4,271	4,273	0.21
7.250% due 15/04/2034 (a)	2,050	2,058	0.10
Nissan Motor Co. Ltd.			
4.345% due 17/09/2027	6,724	6,546	0.32
4.810% due 17/09/2030	4,168	3,788	0.18
7.500% due 17/07/2030	1,989	2,006	0.10
Noble Finance LLC			
8.000% due 15/04/2030	5,016	5,167	0.25
Nordstrom, Inc.			
4.000% due 15/03/2027	250	244	0.01
Northwest Acquisitions ULC			
7.125% due 01/11/2022 ^	3,244	0	0.00
NOVA Chemicals Corp.			
5.250% due 01/06/2027	3,925	3,921	0.19
9.000% due 15/02/2030	500	528	0.03
Novelis Corp.			
4.750% due 30/01/2030	6,673	6,318	0.31
6.875% due 30/01/2030	79	80	0.00
NuStar Logistics LP			
5.625% due 28/04/2027	1,853	1,858	0.09
6.375% due 01/10/2030	500	517	0.03
OAK-Eagle Acquireco, Inc.			
8.750% due 01/07/2034 (a)	1,750	1,833	0.09
Odeon Finco PLC			
12.750% due 01/11/2027	680	702	0.03
Olin Corp.			
5.000% due 01/02/2030	1,500	1,438	0.07
5.625% due 01/08/2029	1,854	1,833	0.09
Olympus Water U.S. Holding Corp.			
6.250% due 01/10/2029 (g)	4,063	3,844	0.19
ON Semiconductor Corp.			
3.875% due 01/09/2028	4,635	4,475	0.22
OneSky Flight LLC			
8.875% due 15/12/2029	4,926	5,088	0.25
Ontario Gaming GTA LP			
8.000% due 01/08/2030	4,160	3,990	0.19
Open Text Corp.			
3.875% due 15/02/2028	6,247	6,021	0.29
3.875% due 01/12/2029	155	139	0.01
Open Text Holdings, Inc.			
4.125% due 15/02/2030	1,828	1,635	0.08
Option Care Health, Inc.			
4.375% due 31/10/2029	1,655	1,596	0.08
Organon & Co.			
4.125% due 30/04/2028	5,169	5,019	0.24
5.125% due 30/04/2031	1,228	1,002	0.05
Outfront Media Capital LLC			
5.000% due 15/08/2027	3,243	3,237	0.16
Paradigm Parent LLC and Paradigm Parent CO-Issuer, Inc.			
8.750% due 17/04/2032	1,749	1,556	0.08
Paramount Global			
3.375% due 15/02/2028	300	291	0.01
3.700% due 01/06/2028	3,195	3,092	0.15
4.200% due 01/06/2029	1,400	1,337	0.06
4.950% due 15/01/2031	2,225	2,062	0.10
5.850% due 01/09/2043	100	69	0.00
6.250% due 28/02/2057	1,712	1,156	0.06
6.875% due 30/04/2036	200	176	0.01
7.875% due 30/07/2030	1,125	1,175	0.06
Park River Holdings, Inc.			
8.000% due 15/03/2031	550	548	0.03
8.750% due 31/12/2030	2,286	2,117	0.10

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Penn Entertainment, Inc.			
4.125% due 01/07/2029	$ 20	$ 19	0.00
5.625% due 15/01/2027	2,600	2,596	0.13
6.750% due 01/04/2031	1,100	1,070	0.05
Performance Food Group, Inc.			
4.250% due 01/08/2029	2,010	1,932	0.09
Permian Resources Operating LLC			
8.000% due 15/04/2027	1,652	1,654	0.08
Perrigo Finance Unlimited Co.			
5.150% due 15/06/2030 (g)	2,545	2,300	0.11
Petco Health & Wellness Co., Inc.			
8.250% due 01/02/2031	1,390	1,389	0.07
PM General Purchaser LLC			
9.500% due 01/10/2028	3,443	3,265	0.16
Post Holdings, Inc.			
4.625% due 15/04/2030	6,834	6,565	0.32
Precision Drilling Corp.			
6.875% due 15/01/2029	3,494	3,522	0.17
Prestige Brands, Inc.			
5.125% due 15/01/2028	1,960	1,957	0.10
Prime Healthcare Services, Inc.			
9.375% due 01/09/2029	5,149	5,343	0.26
Prime Security Services Borrower LLC			
3.375% due 31/08/2027	3,042	2,963	0.14
5.750% due 15/04/2026	276	277	0.01
Primo Water Holdings, Inc.			
4.375% due 30/04/2029	4,192	4,076	0.20
6.250% due 01/04/2029	3,285	3,293	0.16
QVC, Inc.			
6.875% due 15/04/2029 (g)	700	312	0.02
Rackspace Finance LLC			
3.500% due 15/05/2028	428	214	0.01
Radiate Holdco LLC			
4.500% due 15/09/2026	108	106	0.01
Radiology Partners, Inc.			
8.500% due 15/07/2032	1,500	1,523	0.07
Rakuten Group, Inc.			
8.125% due 15/12/2029 (e)	740	735	0.04
9.750% due 15/04/2029	6,481	6,913	0.34
11.250% due 15/02/2027	5,961	6,177	0.30
Rand Parent LLC			
8.500% due 15/02/2030	2,547	2,617	0.13
Real Hero Merger Sub, Inc.			
6.250% due 01/02/2029	967	392	0.02
Reworld Holding Corp.			
4.875% due 01/12/2029	475	446	0.02
Ritchie Bros Holdings, Inc.			
6.750% due 15/03/2028	1,356	1,374	0.07
Rivers Enterprise Borrower LLC			
6.250% due 15/10/2030	3,370	3,363	0.16
Rivian Holdings LLC			
10.000% due 15/01/2031	4,596	4,469	0.22
ROBLOX Corp.			
3.875% due 01/05/2030	3,616	3,400	0.17
Rocket Software, Inc.			
6.500% due 15/02/2029	3,511	3,164	0.15
Rockies Express Pipeline LLC			
4.950% due 15/07/2029	163	159	0.01
Rogers Communications, Inc.			
5.250% due 15/03/2082	1,190	1,176	0.06
7.000% due 15/04/2055	4,288	4,308	0.21
Roller Bearing Co. of America, Inc.			
4.375% due 15/10/2029	2,150	2,092	0.10
RR Donnelley & Sons Co.			
9.500% due 01/08/2029	2,452	2,484	0.12
10.875% due 01/08/2029	1,665	1,681	0.08
Sabre GLBL, Inc.			
10.750% due 15/11/2029	1,307	1,117	0.05
10.750% due 15/03/2030	2,024	1,712	0.08
Science Applications International Corp.			
4.875% due 01/04/2028	1,432	1,410	0.07
SCIH Salt Holdings, Inc.			
4.875% due 01/05/2028	4,695	4,644	0.23
Scripps Escrow, Inc.			
3.875% due 15/01/2029 (g)	1,757	1,626	0.08
5.375% due 15/01/2031	2,650	1,956	0.10
Seadrill Finance Ltd.			
8.375% due 01/08/2030	$ 3,122	$ 3,231	0.16
Seagate Data Storage Technology Pte. Ltd.			
4.091% due 01/06/2029	1,199	1,161	0.06
5.875% due 15/07/2030	4,075	4,145	0.20
Sealed Air Corp.			
6.125% due 01/02/2028	1,238	1,254	0.06
Sensata Technologies BV			
4.000% due 15/04/2029	2,206	2,130	0.10
Service Corp. International			
4.625% due 15/12/2027	1,675	1,659	0.08
Shutterfly Finance LLC			
8.500% due 01/10/2027	1,898	1,821	0.09
9.750% due 01/10/2027	293	294	0.01
Simmons Foods, Inc.			
4.625% due 01/03/2029 (g)	6,861	6,608	0.32
Sirius XM Radio LLC			
3.125% due 01/09/2026	2,831	2,815	0.14
4.000% due 15/07/2028	6,371	6,153	0.30
4.125% due 01/07/2030	5,916	5,543	0.27
5.000% due 01/08/2027	2,585	2,583	0.13
5.500% due 01/07/2029	1,927	1,922	0.09
Six Flags Entertainment Corp.			
5.250% due 15/07/2029	1,792	1,715	0.08
8.625% due 15/01/2032	454	455	0.02
SK Invictus Intermediate SARL			
5.000% due 30/10/2029	2,368	2,311	0.11
SM Energy Co.			
5.000% due 15/10/2026	1,771	1,769	0.09
6.500% due 15/07/2028	865	868	0.04
6.625% due 15/01/2027	960	961	0.05
6.750% due 01/08/2029	4,481	4,552	0.22
8.625% due 01/11/2030	500	528	0.03
Smyrna Ready Mix Concrete LLC			
6.000% due 01/11/2028	6,838	6,791	0.33
Sotheby's			
7.375% due 15/10/2027	3,290	3,276	0.16
Specialty Building Products Holdings LLC			
7.750% due 15/10/2029	4,388	3,814	0.19
Speedway Motorsports LLC			
4.875% due 01/11/2027	1,076	1,072	0.05
Spirit Airlines Pass-Through Trust			
4.100% due 01/10/2029	673	661	0.03
SS&C Technologies, Inc.			
5.500% due 30/09/2027	1,076	1,078	0.05
Stagwell Global LLC			
5.625% due 15/08/2029	8,583	8,179	0.40
Standard Industries, Inc.			
3.375% due 15/01/2031	1,175	1,054	0.05
4.750% due 15/01/2028	3,813	3,772	0.18
Staples, Inc.			
10.750% due 01/09/2029	8,459	7,830	0.38
Star Parent, Inc.			
9.000% due 01/10/2030	2,316	2,402	0.12
Station Casinos LLC			
4.500% due 15/02/2028	6,702	6,573	0.32
Stena International S.A.			
7.250% due 15/01/2031	800	809	0.04
SunCoke Energy, Inc.			
4.875% due 30/06/2029	3,190	2,882	0.14
Sunoco LP			
4.500% due 15/05/2029	39	38	0.00
4.500% due 30/04/2030	3,866	3,729	0.18
4.625% due 01/05/2030	1,640	1,579	0.08
5.875% due 15/07/2027	1,291	1,291	0.06
5.875% due 15/03/2028	1,003	1,003	0.05
7.000% due 15/09/2028	1,671	1,710	0.08
7.000% due 01/05/2029	400	411	0.02
Superior Plus LP			
4.500% due 15/03/2029	1,300	1,244	0.06
Surgery Center Holdings, Inc.			
7.250% due 15/04/2032	1,160	1,141	0.06
SV RNO Property Owner LLC			
5.875% due 01/03/2031	5,900	5,836	0.28
Synaptics, Inc.			
4.000% due 15/06/2029	850	806	0.04
Synergy Infrastructure Holdings LLC			
7.875% due 01/12/2030	$ 1,731	$ 1,769	0.09
Talos Production, Inc.			
9.000% due 01/02/2029	1,250	1,302	0.06
Taseko Mines Ltd.			
8.250% due 01/05/2030	1,207	1,260	0.06
Taylor Morrison Communities, Inc.			
5.750% due 15/01/2028	2,609	2,618	0.13
Team Health Holdings, Inc.			
8.375% due 30/06/2028	2,125	2,099	0.10
Teleflex, Inc.			
4.250% due 01/06/2028	2,187	2,128	0.10
4.625% due 15/11/2027	1,219	1,209	0.06
Tenet Healthcare Corp.			
4.250% due 01/06/2029	2,978	2,889	0.14
4.625% due 15/06/2028	1,912	1,896	0.09
5.125% due 01/11/2027	2,209	2,208	0.11
6.125% due 01/10/2028	1,888	1,893	0.09
Tenneco, Inc.			
8.000% due 17/11/2028	1,512	1,508	0.07
TGNR Intermediate Holdings LLC			
5.500% due 15/10/2029	3,478	3,403	0.17
TGS ASA			
8.500% due 15/01/2030	4,973	5,214	0.25
Thor Industries, Inc.			
4.000% due 15/10/2029	2,750	2,598	0.13
Tidewater, Inc.			
9.125% due 15/07/2030	2,499	2,664	0.13
Titan International, Inc.			
7.000% due 30/04/2028	3,310	3,305	0.16
TK Elevator U.S. Newco, Inc.			
5.250% due 15/07/2027	874	872	0.04
TopBuild Corp.			
3.625% due 15/03/2029	1,934	1,843	0.09
Toucan FinCo Ltd.			
9.500% due 15/05/2030	3,965	3,506	0.17
TransDigm, Inc.			
4.625% due 15/01/2029	2,864	2,816	0.14
6.375% due 01/03/2029	6,451	6,579	0.32
6.750% due 15/08/2028	6,782	6,873	0.33
6.875% due 15/12/2030	475	487	0.02
Transocean Aquila Ltd.			
8.000% due 30/09/2028	753	774	0.04
Transocean International Ltd.			
8.250% due 15/05/2029	8,067	8,340	0.41
Travel & Leisure Co.			
4.500% due 01/12/2029	151	144	0.01
4.625% due 01/03/2030	500	477	0.02
6.625% due 31/07/2026	1,394	1,396	0.07
Trident TPI Holdings, Inc.			
12.750% due 31/12/2028	3,280	3,197	0.16
TriNet Group, Inc.			
3.500% due 01/03/2029	4,210	3,821	0.19
Trivium Packaging Finance BV			
8.250% due 15/07/2030	1,488	1,558	0.08
12.250% due 15/01/2031	525	569	0.03
Tronox, Inc.			
4.625% due 15/03/2029 (g)	615	493	0.02
9.125% due 30/09/2030 (g)	1,175	1,175	0.06
TTM Technologies, Inc.			
4.000% due 01/03/2029	1,820	1,749	0.09
Tutor Perini Corp.			
11.875% due 30/04/2029	896	982	0.05
Twilio, Inc.			
3.625% due 15/03/2029	2,719	2,602	0.13
U.S. Acute Care Solutions LLC			
9.750% due 15/05/2029	5,314	5,140	0.25
U.S. Foods, Inc.			
6.875% due 15/09/2028	869	889	0.04
U.S. Renal Care, Inc.			
10.625% due 28/06/2028	543	454	0.02
UKG, Inc.			
6.875% due 01/02/2031	2,681	2,622	0.13
Under Armour, Inc.			
3.250% due 15/06/2026	2,203	2,202	0.11
7.250% due 15/07/2030	1,346	1,363	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
United Airlines Holdings, Inc.			
4.875% due 01/03/2029	$ 3,256	$ 3,193	0.16
5.375% due 01/03/2031	1,711	1,678	0.08
United Airlines, Inc.			
4.625% due 15/04/2029	33	32	0.00
United Rentals North America, Inc.			
3.875% due 15/02/2031	500	470	0.02
4.875% due 15/01/2028	4,688	4,671	0.23
Univision Communications, Inc.			
4.500% due 01/05/2029	1,665	1,565	0.08
7.375% due 30/06/2030	3,808	3,734	0.18
8.000% due 15/08/2028	4,310	4,377	0.21
USA Compression Partners LP			
7.125% due 15/03/2029	875	896	0.04
Valaris Ltd.			
8.375% due 30/04/2030	3,262	3,382	0.16
Velocity Vehicle Group LLC			
8.000% due 01/06/2029	2,533	2,369	0.12
Venture Global Calcasieu Pass LLC			
3.875% due 15/08/2029	8,142	7,743	0.38
Venture Global LNG, Inc.			
7.000% due 15/01/2030	3,100	3,167	0.15
8.125% due 01/06/2028	8,115	8,303	0.40
9.500% due 01/02/2029	11,032	11,934	0.58
9.875% due 01/02/2032	1,443	1,550	0.08
Venture Global Plaquemines LNG LLC			
6.125% due 15/12/2030	2,750	2,830	0.14
Veritiv Operating Co.			
10.500% due 30/11/2030	961	1,000	0.05
Versant Media Group, Inc.			
7.250% due 30/01/2031	2,218	2,272	0.11
Vertiv Group Corp.			
4.125% due 15/11/2028	1,988	1,959	0.10
VF Corp.			
2.800% due 23/04/2027	2,329	2,267	0.11
2.950% due 23/04/2030	1,600	1,427	0.07
ViaSat, Inc.			
5.625% due 15/04/2027	196	195	0.01
Viavi Solutions, Inc.			
3.750% due 01/10/2029	3,515	3,301	0.16
Viking Cruises Ltd.			
7.000% due 15/02/2029	1,275	1,278	0.06
9.125% due 15/07/2031	1,386	1,463	0.07
Virgin Australia Holdings Pty. Ltd.			
7.875% due 15/10/2021 ^	1,071	11	0.00
Virgin Media Finance PLC			
5.000% due 15/07/2030	6,780	5,563	0.27
Virgin Media Secured Finance PLC			
4.500% due 15/08/2030	2,115	1,877	0.09
5.500% due 15/05/2029	4,558	4,374	0.21
Viridien			
10.000% due 15/10/2030	831	885	0.04
VistaJet Malta Finance PLC			
6.375% due 01/02/2030 (g)	4,559	3,942	0.19
7.875% due 01/05/2027	2,907	2,872	0.14
9.500% due 01/06/2028	3,114	3,045	0.15
Vmed O2 UK Financing PLC			
4.250% due 31/01/2031	2,375	2,042	0.10
6.750% due 15/01/2033	1,040	931	0.05
VOC Escrow Ltd.			
5.000% due 15/02/2028	1,939	1,932	0.09
VZ Secured Financing BV			
5.000% due 15/01/2032	1,521	1,305	0.06
7.500% due 15/01/2033	2,725	2,571	0.13
Wayfair LLC			
6.750% due 15/11/2032	1,314	1,325	0.06
7.250% due 31/10/2029	3,746	3,826	0.19
WBI Operating LLC			
6.250% due 15/10/2030	1,630	1,641	0.08
Weatherford International Ltd.			
6.750% due 15/10/2033	1,970	2,014	0.10
WESCO Distribution, Inc.			
6.375% due 15/03/2029	2,313	2,357	0.11
7.250% due 15/06/2028	1,302	1,310	0.06
Whirlpool Corp.			
4.750% due 26/02/2029	3,629	3,481	0.17

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
White Cap Supply Holdings LLC			
7.375% due 15/11/2030	$ 4,184	$ 4,062	0.20
Wildfire Intermediate Holdings LLC			
7.500% due 15/10/2029	4,407	4,469	0.22
Williams Scotsman, Inc.			
4.625% due 15/08/2028	2,373	2,336	0.11
Windstream Services LLC			
8.250% due 01/10/2031	1,884	1,970	0.10
Wolverine World Wide, Inc.			
4.000% due 15/08/2029	3,911	3,623	0.18
WR Grace Holdings LLC			
5.625% due 15/08/2029	5,345	4,921	0.24
7.000% due 01/08/2033	1,164	1,131	0.06
Wyndham Hotels & Resorts, Inc.			
4.375% due 15/08/2028	2,874	2,809	0.14
Wynn Las Vegas LLC			
5.250% due 15/05/2027	3,539	3,528	0.17
Wynn Resorts Finance LLC			
7.125% due 15/02/2031	500	524	0.03
Xerox Holdings Corp.			
5.500% due 15/08/2028	4,450	1,858	0.09
XPLR Infrastructure Operating Partners LP			
4.500% due 15/09/2027	899	890	0.04
7.250% due 15/01/2029 (g)	1,435	1,481	0.07
8.375% due 15/01/2031	1,664	1,753	0.09
Zayo Group Holdings, Inc. (5.750% Cash and 3.500% PIK)			
9.250% due 09/03/2030 (b)	4,125	4,103	0.20
Zayo Group Holdings, Inc. (7.125% Cash and 6.625%% PIK)			
13.750% due 09/09/2030 (b)	1,951	1,825	0.09
ZF North America Capital, Inc.			
6.750% due 23/04/2030	5,197	5,031	0.24
6.875% due 14/04/2028	2,830	2,872	0.14
7.125% due 14/04/2030	350	345	0.02
Ziff Davis, Inc.			
4.625% due 15/10/2030	3,268	3,084	0.15
Ziggo Bond Co. BV			
5.125% due 28/02/2030	1,145	984	0.05
Ziggo BV			
4.875% due 15/01/2030	5,551	5,189	0.25
ZoomInfo Technologies LLC			
3.875% due 01/02/2029	7,053	5,869	0.29
		1,498,576	72.96
UTILITIES			
AES Corp.			
7.600% due 15/01/2055	2,211	2,194	0.11
Aethon United BR LP			
7.500% due 01/10/2029	2,991	3,121	0.15
American Electric Power Co., Inc.			
5.800% due 15/03/2056	$ 1,146	1,133	0.06
AmeriGas Partners LP			
9.375% due 01/06/2028	300	308	0.01
Antero Midstream Partners LP			
5.750% due 15/01/2028	1,643	1,644	0.08
Archrock Partners LP			
6.250% due 01/04/2028	2,421	2,421	0.12
Clearway Energy Operating LLC			
3.750% due 15/02/2031	500	463	0.02
4.750% due 15/03/2028	3,904	3,854	0.19
ContourGlobal Power Holdings S.A.			
6.750% due 28/02/2030	1,271	1,287	0.06
Edison International			
6.250% due 15/03/2030	300	311	0.02
7.875% due 15/06/2054	1,096	1,124	0.05
8.125% due 15/06/2053	1,625	1,656	0.08
Emera U.S. Finance LLC			
6.650% due 01/10/2056	800	800	0.04
Emera, Inc.			
6.750% due 15/06/2076	100	100	0.00
EUSHI Finance, Inc.			
7.625% due 15/12/2054	5,533	5,724	0.28
Genesis Energy LP			
6.750% due 15/03/2034	2,425	2,415	0.12

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
8.250% due 15/01/2029	$ 1,875	$ 1,939	0.09
Hilcorp Energy LP			
6.250% due 01/11/2028	3,390	3,408	0.17
Leeward Renewable Energy Operations LLC			
4.250% due 01/07/2029	3,820	3,589	0.17
Millicom International Cellular S.A.			
5.125% due 15/01/2028	806	799	0.04
NGL Energy Operating LLC			
8.125% due 15/02/2029	4,052	4,177	0.20
NRG Energy, Inc.			
3.375% due 15/02/2029	2,783	2,640	0.13
5.250% due 15/06/2029	1,823	1,806	0.09
5.750% due 15/01/2028	1,409	1,412	0.07
PacifiCorp			
7.125% due 15/08/2056	5,050	4,772	0.23
7.375% due 15/09/2055	3,087	2,952	0.14
Pattern Energy Operations LP			
4.500% due 15/08/2028	4,030	3,938	0.19
PBF Holding Co. LLC			
6.000% due 15/02/2028	3,466	3,452	0.17
7.875% due 15/09/2030	1,775	1,824	0.09
PG&E Corp.			
5.000% due 01/07/2028	3,252	3,229	0.16
5.250% due 01/07/2030	4,125	4,073	0.20
6.850% due 15/09/2056	2,325	2,298	0.11
7.375% due 15/03/2055	3,630	3,656	0.18
Puget Energy, Inc.			
7.000% due 15/09/2056	1,050	1,042	0.05
7.250% due 15/09/2056	1,025	1,021	0.05
Sanchez Energy Corp.			
7.750% due 15/06/2021 ^	2,769	14	0.00
Sierra Pacific Power Co.			
6.375% due 15/09/2056	2,075	2,059	0.10
Talen Energy Supply LLC			
6.250% due 01/02/2034	1,840	1,821	0.09
6.500% due 01/02/2036	1,325	1,335	0.07
Tallgrass Energy Partners LP			
5.500% due 15/01/2028	2,844	2,822	0.14
6.000% due 31/12/2030	1,632	1,625	0.08
7.375% due 15/02/2029	1,682	1,731	0.08
TerraForm Power Operating LLC			
4.750% due 15/01/2030	4,203	4,028	0.20
5.000% due 31/01/2028	2,166	2,143	0.10
TXNM Energy, Inc.			
7.000% due 31/07/2056	3,507	3,498	0.17
Uniti Group LP			
6.500% due 15/02/2029	3,418	3,323	0.16
8.625% due 15/06/2032	39	40	0.00
VEON Holdings BV			
3.375% due 25/11/2027	200	190	0.01
Veon Midco BV			
3.375% due 25/11/2027	4,050	3,845	0.19
Vistra Operations Co. LLC			
5.000% due 31/07/2027	1,893	1,887	0.09
5.625% due 15/02/2027	1,842	1,843	0.09
Vodafone Group PLC			
7.000% due 04/04/2079	4,066	4,185	0.20
VoltaGrid LLC			
7.375% due 01/11/2030	4,582	4,734	0.23
		121,705	5.92
Total Corporate Bonds & Notes		1,943,322	94.61
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Bonds			
4.875% due 15/08/2045	508	506	0.02
U.S. Treasury Notes			
3.875% due 31/07/2027	13,150	13,157	0.64
3.875% due 31/07/2030	23,200	23,164	1.13
4.250% due 15/08/2035	828	825	0.04
		37,652	1.83
	SHARES		
COMMON STOCKS			
COMMUNICATION SERVICES			
Incora (c)(f)	33,038	1,251	0.06

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
SES S.A. (c)	75,928	$ 1,139	0.06
		2,390	0.12
FINANCIALS			
Bruin Blocker LLC (c)(f)	173,385	$ 0	0.00
HEALTH CARE			
AMSURG Corp. (c)(f)	21,306	$ 937	0.04
INDUSTRIALS			
Spirit Aviation Holdings, Inc. (c)	43,309	11	0.00
		3,338	0.16
PREFERRED SECURITIES			
Clover Holdings, Inc. 0.000% (f)	2,968	$ 56	0.00
Total Transferable Securities		$ 2,013,607	98.03

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[(1)]	% of Net Assets
FICC	3.660%	31/03/2026	01/04/2026	$ 42,900	U.S. Treasury Notes 4.250% due 28/02/2031	$ (43,758)	$ 42,900	$ 42,904	2.09
Total Repurchase Agreements						**$ (43,758)**	**$ 42,900**	**$ 42,904**	**2.09**

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR June Futures	Long	09/2027	153	$ 172	0.01
3-Month SOFR March Futures	Long	06/2027	153	141	0.01
U.S. Treasury 2-Year Note June Futures	Short	06/2026	212	318	0.01
U.S. Treasury 5-Year Note June Futures	Long	06/2026	1,066	(1,061)	(0.06)
U.S. Treasury 10-Year Note June Futures	Short	06/2026	87	190	0.01
U.S. Treasury 10-Year Ultra June Futures	Short	06/2026	58	151	0.01
U.S. Treasury 30-Year Bond June Futures	Short	06/2026	57	177	0.01
				$ 88	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 88**	**0.00**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[(2)]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Carnival Corp.	1.000%	20/12/2027	$ 1,600	$ 171	0.01
Carnival Corp.	1.000	20/06/2029	1,500	89	0.01
Charter Communications, Inc.	5.000	20/12/2030	4,475	28	0.00
Charter Communications, Inc.	5.000	20/06/2031	2,075	(389)	(0.02)
Discovery Global Holdings, Inc.	1.000	20/12/2026	975	4	0.00
MGM Resorts International	5.000	20/12/2029	2,700	(54)	0.00
Transocean, Inc.	1.000	20/12/2028	600	85	0.00
				$ (66)	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[(2)]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-36 5-Year Index	5.000%	20/06/2026	$ 5,544	$ (80)	0.00
CDX.HY-37 5-Year Index	5.000	20/12/2026	1,632	16	0.00
CDX.HY-45 5-Year Index	5.000	20/12/2030	4,975	46	0.00
CDX.HY-46 5-Year Index	5.000	20/06/2031	300	4	0.00
				$ (14)	0.00

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.750%	18/12/2026	$ 30,650	$ 123	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	11,800	400	0.01
					$ 523	0.02
Total Centrally Cleared Financial Derivative Instruments					**$ 443**	**0.02**

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

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)
* A zero balance may reflect actual amounts rounding to less than one thousand.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount(2)	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Petroleos Mexicanos	4.850%	07/05/2026	$ 400	$ 0	$ 1	$ 1	0.00

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	04/2026	CHF 2	$ 3	$ 0	$ 0	$ 0	0.00

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 March 2026, the CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	04/2026	$ 6,351	CHF 4,888	$ 0	$ (269)	$ (269)	(0.02)
	05/2026	5,811	4,632	0	(26)	(26)	0.00
FAR	04/2026	CHF 5,198	$ 6,531	62	0	62	0.00
	04/2026	$ 6,771	CHF 5,226	0	(268)	(268)	(0.01)
	05/2026	6,029	4,787	0	(50)	(50)	0.00
MBC	04/2026	CHF 393	$ 497	7	0	7	0.00
	04/2026	$ 798	CHF 634	0	(9)	(9)	0.00
SCX	04/2026	15	12	0	(1)	(1)	0.00
SOG	04/2026	CHF 4,793	$ 5,979	15	0	15	0.00
	04/2026	$ 6,774	CHF 5,230	0	(265)	(265)	(0.01)
	05/2026	5,979	4,776	0	(15)	(15)	0.00
SSB	04/2026	CHF 957	$ 1,216	25	0	25	0.00
				$ 109	$ (903)	$ (794)	(0.04)

As at 31 March 2026, the EUR (Hedged) Accumulation and EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	04/2026	€ 270,282	$ 310,658	$ 17	$ (778)	$ (761)	(0.04)
	05/2026	$ 308,723	€ 268,203	772	0	772	0.04
BPS	04/2026	305,709	258,573	0	(7,781)	(7,781)	(0.38)
CBK	04/2026	€ 4,165	$ 4,817	19	0	19	0.00
	04/2026	$ 3,659	€ 3,128	0	(56)	(56)	0.00
IND	04/2026	327,017	276,949	0	(7,917)	(7,917)	(0.39)
JPM	04/2026	€ 269	$ 309	0	(1)	(1)	0.00
	05/2026	$ 298,477	€ 259,496	971	0	971	0.05
MBC	04/2026	€ 10,463	$ 12,031	2	(27)	(25)	0.00
	05/2026	530	609	0	(3)	(3)	0.00
SOG	04/2026	270,258	311,877	487	0	487	0.02
	04/2026	$ 327,033	€ 276,283	0	(8,700)	(8,700)	(0.42)
	05/2026	312,365	270,258	0	(499)	(499)	(0.02)
				$ 2,268	$ (25,762)	$ (23,494)	(1.14)

As at 31 March 2026, the GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	04/2026	$ 240	£ 181	$ 0	$ (1)	$ (1)	0.00
	05/2026	£ 181	$ 240	1	0	1	0.00
BOA	04/2026	$ 177	£ 133	0	(2)	(2)	0.00
BPS	04/2026	£ 372	$ 493	3	0	3	0.00
	04/2026	$ 19,703	£ 14,585	0	(470)	(470)	(0.02)
BRC	04/2026	1,448	1,070	0	(36)	(36)	0.00
CBK	04/2026	£ 1,397	$ 1,861	19	0	19	0.00
	04/2026	$ 724	£ 542	0	(9)	(9)	0.00
FAR	04/2026	£ 13,786	$ 18,471	291	0	291	0.01
	04/2026	$ 19,640	£ 14,599	0	(388)	(388)	(0.02)
	05/2026	£ 37	$ 49	0	0	0	0.00
	05/2026	$ 18,470	£ 13,786	0	(291)	(291)	(0.01)
MBC	04/2026	£ 14,210	$ 19,004	265	0	265	0.01
	05/2026	279	369	1	0	1	0.00
	05/2026	$ 18,172	£ 13,589	0	(253)	(253)	(0.01)
SCX	04/2026	16,948	12,577	0	(362)	(362)	(0.02)
SSB	04/2026	£ 13,922	$ 18,622	263	0	263	0.01
	05/2026	$ 18,622	£ 13,922	0	(263)	(263)	(0.01)
				$ 843	$ (2,075)	$ (1,232)	(0.06)

Total OTC Financial Derivative Instruments	**$ (25,519)**	**(1.24)**
Total Investments	**$ 2,031,519**	**98.90**
Other Current Assets & Liabilities	**$ 22,570**	**1.10**
Net Assets	**$ 2,054,089**	**100.00**

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

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

^ **Security is in default.**

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

(b) **Payment in-kind security.**

(c) **Security did not produce income within the last twelve months.**

(d) **Zero coupon security.**

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

(f) **Restricted Securities (31 March 2025: 0.50%):**

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
AMSURG Corp.	02/11/2023 - 06/11/2023	$ 890	$ 937	0.04
Bruin Blocker LLC	20/04/2021	0	0	0.00
Clover Holdings, Inc.	09/12/2024	44	56	0.00
Incora	31/01/2025	1,605	1,251	0.06
Incora Top Holdco LLC 6.000% due 30/01/2033	31/01/2025 - 01/02/2026	752	1,140	0.06
		$ 3,291	$ 3,384	0.16

(g) **Securities with an aggregate fair value of $51,217 (31 March 2025: $2,927) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2026.**

Cash of $8,871 (31 March 2025: $8,612) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2026.

Cash of $30,760 (31 March 2025: $Nil) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2026.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 31 March 2026 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	$ 11	$ 2,005,503	$ 8,093	$ 2,013,607
Repurchase Agreements	0	42,900	0	42,900
Financial Derivative Instruments[3]	0	(24,989)	1	(24,988)
Totals	**$ 11**	**$ 2,023,414**	**$ 8,094**	**$ 2,031,519**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 1,533,340	$ 15,197	$ 1,548,537
Repurchase Agreements	0	67,200	0	67,200
Financial Derivative Instruments[3]	0	24,889	22	24,911
Totals	**$ 0**	**$ 1,625,429**	**$ 15,219**	**$ 1,640,648**

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

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

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

Reverse Repurchase Agreements as at 31 March 2026:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	(0.750)%	25/03/2026	12/06/2026	$ (210)	$ (210)	(0.01)
	2.250	25/03/2026	12/06/2026	(444)	(445)	(0.02)
	3.000	25/03/2026	12/06/2026	(208)	(208)	(0.01)
	3.150	25/03/2026	12/06/2026	(129)	(129)	(0.01)
	3.250	25/03/2026	12/06/2026	(2,516)	(2,518)	(0.12)
	3.300	27/03/2026	12/06/2026	(5,392)	(5,394)	(0.26)
	3.350	25/03/2026	12/06/2026	(1,470)	(1,471)	(0.07)
	3.400	25/03/2026	12/06/2026	(826)	(827)	(0.04)
	3.450	25/03/2026	12/06/2026	(456)	(457)	(0.02)
	3.500	25/03/2026	12/06/2026	(6,080)	(6,084)	(0.30)
	3.500	27/03/2026	12/06/2026	(1,391)	(1,392)	(0.07)
BPS	3.300	12/12/2025	TBD[1]	(608)	(614)	(0.03)
BRC	(7.000)	20/02/2026	TBD[1]	(400)	(396)	(0.02)
	(4.000)	17/03/2026	TBD[1]	(1,627)	(1,624)	(0.08)
	(1.000)	09/02/2026	TBD[1]	(1,381)	(1,379)	(0.07)
	0.000	20/03/2026	01/05/2026	(1,210)	(1,210)	(0.06)
	1.000	17/12/2025	TBD[1]	(1,229)	(1,232)	(0.06)
	2.500	12/12/2025	TBD[1]	(304)	(306)	(0.02)
	2.500	18/03/2026	TBD[1]	(1,448)	(1,450)	(0.07)
	2.750	12/12/2025	TBD[1]	(833)	(840)	(0.04)
	3.000	17/03/2026	TBD[1]	(921)	(922)	(0.04)
	3.100	12/12/2025	TBD[1]	(1,387)	(1,400)	(0.07)
	3.250	12/12/2025	TBD[1]	(1,945)	(1,965)	(0.10)
DEU	3.550	25/03/2026	TBD[1]	(2,404)	(2,405)	(0.12)
MEI	(2.000)	25/03/2026	12/06/2026	(457)	(457)	(0.02)
MSC	(2.500)	20/03/2026	01/05/2026	(560)	(560)	(0.03)
	(2.250)	20/03/2026	01/05/2026	(910)	(910)	(0.04)
	1.250	20/03/2026	01/05/2026	(2,678)	(2,679)	(0.13)
	2.500	20/03/2026	01/05/2026	(244)	(244)	(0.01)
	2.750	20/03/2026	01/05/2026	(1,109)	(1,110)	(0.05)
	3.250	20/03/2026	01/05/2026	(300)	(301)	(0.01)
Total Reverse Repurchase Agreements					**$ (41,139)**	**(2.00)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2026 and 31 March 2025:

	As at 31-Mar-2026			As at 31-Mar-2025		
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]
AZD	$ 0	$ 0	$ 0	$ N/A	$ N/A	$ N/A
BOA	9	0	9	0	0	0
BPS	(8,248)	9,680	1,432	7,722	(8,270)	(548)
BRC	(331)	130	(201)	(4)	0	(4)
CBK	(27)	0	(27)	1	0	1
DUB	N/A	N/A	N/A	6,857	(7,320)	(463)
FAR	(644)	620	(24)	7,080	(7,640)	(560)
GST	1	0	1	22	0	22
IND	(7,917)	9,450	1,533	0	0	0
JPM	970	0	970	18	0	18
MBC	(17)	0	(17)	259	(330)	(71)
MYI	N/A	N/A	N/A	242	(260)	(18)
SCX	(363)	300	(63)	N/A	N/A	N/A
SOG	(8,977)	10,580	1,603	N/A	N/A	N/A
SSB	25	0	25	284	(260)	24

(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 an analysis of the Fund's assets as at 31 March 2026 and 31 March 2025 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Mar-2026 (%)	31-Mar-2025 (%)
Transferable securities admitted to official stock exchange	14.96	15.88
Transferable securities dealt in on another regulated market*	78.49	74.73
Other transferable securities	0.29	0.46
Repurchase agreements	2.00	3.95
Financial derivative instruments dealt in on a regulated market	0.05	0.08
Centrally cleared financial derivative instruments	0.04	0.06
OTC financial derivative instruments	0.15	1.42
Other assets	4.02	3.42
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2026 and 31 March 2025:

Investments, at fair value	31-Mar-2026 (%)	31-Mar-2025 (%)
Loan Participations and Assignments	1.43	1.49
Corporate Bonds & Notes	94.61	92.91
U.S. Treasury Obligations	1.83	0.11
Common Stocks	0.16	0.48
Warrants	N/A	0.01
Preferred Securities	0.00	0.00
Repurchase Agreements	2.09	4.12
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	0.09
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.01
Credit Default Swaps on Credit Indices - Sell Protection	0.00	0.01
Interest Rate Swaps	0.02	0.04
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Forward Foreign Currency Contracts	0.00	N/A
Hedged Forward Foreign Currency Contracts	(1.24)	1.38
Other Current Assets & Liabilities	1.10	(0.65)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
AUSTRALIA			
CORPORATE BONDS & NOTES			
APA Infrastructure Ltd.			
2.000% due 22/03/2027	€ 1,000	€ 991	0.07
Bank of Queensland Ltd.			
1.839% due 09/06/2027	21,800	21,534	1.44
Canadian Imperial Bank of Commerce			
4.495% due 20/12/2027	AUD 11,600	6,823	0.46
		29,348	1.97
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Project Cashmere			
4.543% due 30/12/2057 (a)	10,200	6,063	0.41
Total Australia		35,411	2.38
BELGIUM			
CORPORATE BONDS & NOTES			
Argenta Spaarbank NV			
2.500% due 25/10/2027	€ 16,100	15,998	1.07
Elia Transmission Belgium S.A.			
1.375% due 07/04/2027	1,200	1,179	0.08
FLUVIUS System Operator C.V.			
0.250% due 14/06/2028	3,700	3,471	0.23
Sofina S.A.			
1.000% due 23/09/2028	5,500	5,153	0.35
Total Belgium		25,801	1.73
CANADA			
CORPORATE BONDS & NOTES			
Bank of Nova Scotia			
2.475% due 22/01/2029	9,000	8,882	0.60
Federation des Caisses Desjardins du Quebec			
3.125% due 30/05/2029	5,000	5,013	0.34
National Bank of Canada			
0.010% due 25/03/2028	9,500	8,963	0.60
Royal Bank of Canada			
2.625% due 16/03/2029	4,500	4,454	0.30
		27,312	1.84
SOVEREIGN ISSUES			
Ontario Teachers' Finance Trust			
1.125% due 15/05/2026	£ 5,000	5,704	0.38
Total Canada		33,016	2.22
DENMARK			
CORPORATE BONDS & NOTES			
H Lundbeck A/S			
3.375% due 02/06/2029	€ 4,800	4,745	0.32
Jyske Realkredit A/S			
1.000% due 01/04/2026	DKK 36,300	4,858	0.33
Nykredit Realkredit A/S			
1.000% due 01/04/2026	78,300	10,479	0.70
1.000% due 01/07/2026	56,800	7,585	0.51
Realkredit Danmark A/S			
1.000% due 01/04/2026	84,000	11,241	0.75
Total Denmark		38,908	2.61
FINLAND			
CORPORATE BONDS & NOTES			
Nordea Kiinnitysluottopankki Oyj			
2.875% due 03/04/2030 (a)	€ 4,400	4,392	0.29
SOVEREIGN ISSUES			
Kuntarahoitus Oyj			
4.625% due 01/02/2028	£ 20,000	22,914	1.54
Total Finland		27,306	1.83
FRANCE			
ASSET-BACKED SECURITIES			
Bavarian Sky S.A.			
2.540% due 20/08/2032	€ 6,973	6,986	0.47

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
BPCE Consumer Loans FCT			
2.592% due 31/10/2042	€ 4,306	€ 4,312	0.29
Cars Alliance Auto Leases France			
2.480% due 21/10/2040	8,700	8,710	0.58
Cars Alliance Auto Loans France			
2.520% due 23/10/2034	4,718	4,726	0.32
Cars Alliance Auto Loans Germany			
2.468% due 18/03/2035	2,745	2,748	0.18
2.578% due 20/07/2037	4,800	4,817	0.32
FCT Autonoria DE			
2.410% due 26/01/2043	2,163	2,164	0.15
Ginkgo Auto Loans			
2.640% due 25/07/2043	1,152	1,155	0.08
Ginkgo Sales Finance			
2.640% due 25/11/2049	2,960	2,964	0.20
Noria DE			
2.530% due 25/02/2043	5,876	5,880	0.39
Red & Black Auto Lease France			
2.507% due 27/06/2039	702	703	0.05
2.507% due 27/10/2040	3,200	3,204	0.22
		48,369	3.25
CORPORATE BONDS & NOTES			
Abertis France S.A.S.			
0.625% due 14/09/2028	5,800	5,416	0.36
Banque Federative du Credit Mutuel S.A.			
0.250% due 19/07/2028	5,600	5,223	0.35
2.529% due 21/01/2029	4,900	4,881	0.33
3.875% due 26/01/2028	3,800	3,841	0.26
BNP Paribas S.A.			
0.500% due 30/05/2028	2,200	2,132	0.14
2.750% due 25/07/2028	1,500	1,489	0.10
BPCE S.A.			
4.375% due 13/07/2028	5,200	5,302	0.35
Cie de Financement Foncier S.A.			
0.010% due 16/04/2029	5,000	4,569	0.31
2.500% due 28/06/2029	2,900	2,853	0.19
3.125% due 18/05/2027	8,500	8,526	0.57
3.625% due 16/01/2029	7,300	7,421	0.50
Credit Agricole Home Loan SFH S.A.			
0.875% due 31/08/2027	2,000	1,946	0.13
0.875% due 11/08/2028	11,200	10,672	0.72
Credit Agricole S.A.			
1.750% due 05/03/2029	5,900	5,622	0.38
Crelan Home Loan SCF			
0.625% due 16/02/2028	9,400	8,989	0.60
Dexia S.A.			
2.500% due 05/04/2028	3,600	3,566	0.24
Indigo Group S.A.S.			
1.625% due 19/04/2028	6,300	6,088	0.41
LVMH Moet Hennessy Louis Vuitton SE			
2.625% due 07/03/2029	1,400	1,379	0.09
Suez SACA			
1.875% due 24/05/2027	5,400	5,325	0.36
		95,240	6.39
Total France		143,609	9.64
GERMANY			
ASSET-BACKED SECURITIES			
Red & Black Auto Germany UG			
2.420% due 15/08/2034	6,126	6,129	0.41
2.490% due 15/09/2033	3,443	3,449	0.23
2.530% due 15/04/2034	6,345	6,360	0.43
Retail Automotive CP Germany UG			
2.620% due 21/07/2034	1,905	1,909	0.13
RevoCar S.A., Compartment			
2.480% due 25/03/2038	4,211	4,218	0.28
2.500% due 25/07/2037	4,534	4,545	0.31
Revocar UG			
2.540% due 21/09/2036	3,554	3,560	0.24
2.580% due 21/04/2036	4,659	4,667	0.31
		34,837	2.34
CORPORATE BONDS & NOTES			
Eurogrid GmbH			
3.075% due 18/10/2027	6,200	6,194	0.41

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Fraport AG Frankfurt Airport Services Worldwide			
1.875% due 31/03/2028	€ 3,500	€ 3,407	0.23
Kreditanstalt fuer Wiederaufbau			
2.625% due 26/04/2029 (b)	29,900	29,753	2.00
		39,354	2.64
Total Germany		74,191	4.98
IRELAND			
ASSET-BACKED SECURITIES			
Arbour CLO DAC			
2.734% due 15/11/2037	1,000	1,000	0.07
Aurium CLO DAC			
2.746% due 16/01/2031	8,593	8,602	0.58
Avoca CLO DAC			
2.806% due 15/04/2034	1,154	1,153	0.08
Black Diamond CLO DAC			
2.964% due 15/05/2032	405	405	0.03
Blackrock European CLO DAC			
3.006% due 17/07/2034	6,000	5,999	0.40
BNPP AM Euro CLO DAC			
2.616% due 15/04/2031	430	431	0.03
Cairn CLO DAC			
2.807% due 15/01/2040	4,000	3,992	0.27
Citizen Irish Auto Receivables Trust DAC			
2.711% due 15/12/2032	159	159	0.01
CVC Cordatus Opportunity Loan Fund DAC			
2.824% due 15/08/2033	4,418	4,412	0.30
Dartry Park CLO DAC			
2.838% due 28/01/2034	2,124	2,121	0.14
Dryden Euro CLO DAC			
2.844% due 15/05/2034	504	505	0.03
Invesco Euro CLO DAC			
3.036% due 15/01/2034	1,550	1,552	0.10
Jubilee CLO DAC			
2.666% due 15/04/2031	1,974	1,976	0.13
LT Autorahoitus DAC			
2.538% due 18/05/2035	1,777	1,779	0.12
LT Rahoitus DAC			
2.488% due 18/07/2036	3,137	3,140	0.21
Palmer Square European Loan Funding DAC			
2.866% due 15/10/2034	2,754	2,752	0.18
2.954% due 15/05/2033	1,347	1,349	0.09
2.954% due 15/08/2033	1,498	1,499	0.10
2.974% due 15/05/2034	2,304	2,307	0.16
2.984% due 15/05/2034	1,611	1,613	0.11
3.134% due 15/02/2035	4,797	4,802	0.32
SCF Rahoituspalvelut DAC			
2.520% due 25/06/2034	878	879	0.06
2.640% due 25/06/2033	2,328	2,334	0.16
St. Paul's CLO DAC			
2.766% due 15/01/2032	312	312	0.02
Tikehau CLO DAC			
3.036% due 07/09/2035	3,700	3,698	0.25
Toro European CLO DAC			
2.951% due 12/01/2032	3,882	3,885	0.26
		62,656	4.21
CORPORATE BONDS & NOTES			
DAA Finance PLC			
1.554% due 07/06/2028	5,600	5,388	0.36
ESB Finance DAC			
4.000% due 03/10/2028	5,200	5,281	0.36
Glencore Capital Finance DAC			
1.125% due 10/03/2028	5,600	5,384	0.36
		16,053	1.08
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Dilosk RMBS DAC			
2.861% due 24/09/2060	2,186	2,186	0.15
2.903% due 20/07/2061	4,819	4,828	0.32
		7,014	0.47
Total Ireland		85,723	5.76

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ITALY			
ASSET-BACKED SECURITIES			
Asset-Backed European Securitisation Transaction SRL 2.660% due 16/08/2040	€ 8,563	€ 8,581	0.58
AutoFlorence SRL 2.890% due 25/12/2046	1,810	1,817	0.12
Golden Bar Securitisation SRL 2.871% due 20/12/2044	13,833	13,867	0.93
Marzio Finance SRL 2.784% due 28/09/2049	3,928	3,945	0.26
2.834% due 28/05/2049	2,815	2,829	0.19
		31,039	2.08
CORPORATE BONDS & NOTES			
Eni SpA 1.625% due 17/05/2028	5,000	4,847	0.33
UniCredit SpA 2.875% due 15/07/2030	2,200	2,159	0.14
		7,006	0.47
SOVEREIGN ISSUES			
Cassa Depositi e Prestiti SpA 5.750% due 05/05/2026	$ 8,000	6,953	0.47
Italy Buoni Poliennali Del Tesoro 2.350% due 15/01/2029	€ 127,900	125,796	8.45
2.400% due 15/03/2029	26,100	25,668	1.72
		158,417	10.64
Total Italy		196,462	13.19
JAPAN			
CORPORATE BONDS & NOTES			
Sumitomo Mitsui Trust Bank Ltd. 0.010% due 15/10/2027	5,800	5,532	0.37
JERSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
Glencore Finance Europe Ltd. 3.750% due 01/04/2026	3,800	3,800	0.26
LUXEMBOURG			
ASSET-BACKED SECURITIES			
Asset-Backed European Securitisation Transaction SRL 2.550% due 21/03/2034	1,948	1,954	0.13
Bavarian Sky S.A. 2.360% due 20/02/2034	7,600	7,604	0.51
2.500% due 20/05/2033	5,400	5,411	0.36
Bumper DE S.A. 2.500% due 23/08/2032	129	129	0.01
Compartment Private Driver UK 4.385% due 25/04/2031	£ 3,639	4,169	0.28
Compartment VCL 2.360% due 21/07/2031	€ 7,904	7,910	0.53
2.380% due 21/12/2029	1,270	1,271	0.09
2.410% due 22/07/2030	2,536	2,538	0.17
E-Carat DE 2.440% due 25/02/2037	7,300	7,304	0.49
FACT S.A. 2.590% due 22/09/2031	3,692	3,696	0.25
Pony S.A., Compartment German Auto Loans 2.430% due 14/12/2035	2,468	2,472	0.17
2.580% due 14/11/2032	11,123	11,154	0.75
Red & Black Auto Germany UG 2.451% due 15/02/2035	6,400	6,410	0.43
RevoCar S.A., Compartment 2.450% due 25/08/2038	500	501	0.03
SC Germany S.A., Compartment Consumer 2.570% due 15/12/2038	3,500	3,504	0.23
2.590% due 14/01/2038	3,337	3,344	0.22
2.640% due 14/05/2038	1,038	1,041	0.07
Silver Arrow S.A., Compartment 2.380% due 15/02/2030	766	767	0.05
2.420% due 15/09/2030	838	839	0.06
		72,018	4.83
CORPORATE BONDS & NOTES			
Becton Dickinson Euro Finance SARL 0.334% due 13/08/2028	€ 5,600	€ 5,226	0.35
Bevco Lux SARL 1.500% due 16/09/2027	700	682	0.05
Novartis Finance S.A. 1.125% due 30/09/2027	307	300	0.02
		6,208	0.42
Total Luxembourg		78,226	5.25
NETHERLANDS			
ASSET-BACKED SECURITIES			
Asset-Backed European Securitisation Transaction SRL 2.620% due 21/09/2031	74	74	0.01
Bumper NL BV 2.519% due 24/01/2037	5,400	5,407	0.36
2.560% due 21/03/2036	5,385	5,391	0.36
Globaldrive Auto Receivables BV 2.370% due 22/06/2032	3,090	3,090	0.21
Hill FL BV 2.688% due 18/02/2032	5,692	5,690	0.38
Mila BV 2.630% due 16/09/2041	1,151	1,152	0.08
		20,804	1.40
CORPORATE BONDS & NOTES			
Achmea Bank NV 2.625% due 15/10/2027	3,600	3,588	0.24
American Medical Systems Europe BV 1.375% due 08/03/2028	6,700	6,468	0.43
Coca-Cola HBC Finance BV 3.375% due 27/02/2028	5,300	5,316	0.36
3.375% due 01/10/2028 (a)	4,500	4,511	0.30
Cooperatieve Rabobank UA 4.233% due 25/04/2029	5,100	5,194	0.35
Danfoss Finance BV 0.375% due 28/10/2028	11,000	10,178	0.68
Enel Finance International NV 0.250% due 17/06/2027	6,600	6,389	0.43
ING Bank NV 2.625% due 01/12/2028	2,200	2,166	0.15
ING Groep NV 0.250% due 18/02/2029	5,200	4,909	0.33
0.375% due 29/09/2028	5,500	5,270	0.35
JAB Holdings BV 1.000% due 20/12/2027	900	867	0.06
JDE Peet's NV 0.625% due 09/02/2028	5,300	5,040	0.34
Magnum Icc Finance BV 2.750% due 26/02/2029	5,000	4,901	0.33
NIBC Bank NV 2.750% due 26/03/2029	7,100	7,051	0.47
Rentokil Initial Finance BV 3.875% due 27/06/2027	5,300	5,333	0.36
Toyota Motor Finance Netherlands BV 3.125% due 21/04/2028	1,600	1,593	0.11
Volkswagen International Finance NV 1.875% due 30/03/2027	6,700	6,627	0.44
		85,401	5.73
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Domi BV 2.780% due 15/06/2053	1,681	1,681	0.11
3.104% due 15/02/2055	1,700	1,713	0.12
Dutch Property Finance BV 2.738% due 28/04/2059	4,207	4,208	0.28
2.788% due 28/10/2059	5,045	5,048	0.34
2.938% due 28/04/2062	4,545	4,556	0.31
2.938% due 28/04/2064	2,543	2,552	0.17
		19,758	1.33
SOVEREIGN ISSUES			
BNG Bank NV 4.500% due 31/01/2028	£ 20,000	22,868	1.53
Nederlandse Waterschapsbank NV 4.750% due 31/01/2028	£ 10,000	€ 11,482	0.77
		34,350	2.30
Total Netherlands		160,313	10.76
NEW ZEALAND			
CORPORATE BONDS & NOTES			
Westpac Securities NZ Ltd. 0.010% due 08/06/2028	€ 6,400	6,003	0.41
3.750% due 20/04/2028	22,800	23,120	1.55
Total New Zealand		29,123	1.96
NORWAY			
CORPORATE BONDS & NOTES			
DNB Bank ASA 0.250% due 23/02/2029	5,600	5,289	0.36
PORTUGAL			
CORPORATE BONDS & NOTES			
EDP S.A. 3.875% due 26/06/2028	5,100	5,165	0.35
SLOVAKIA			
CORPORATE BONDS & NOTES			
365 bank A/S 7.125% due 04/07/2028	4,400	4,591	0.31
SPAIN			
ASSET-BACKED SECURITIES			
Autonoria Spain 2.580% due 30/04/2043	3,300	3,302	0.22
2.640% due 30/09/2041	1,292	1,296	0.09
BBVA Consumer Auto 2.651% due 19/05/2042	4,403	4,400	0.30
2.848% due 19/03/2038	1,544	1,550	0.10
FTA Santander Consumo 2.828% due 21/12/2037	1,632	1,635	0.11
		12,183	0.82
CORPORATE BONDS & NOTES			
Banco Bilbao Vizcaya Argentaria S.A. 2.566% due 15/01/2029	4,600	4,607	0.31
4.535% due 03/03/2029	$ 5,400	4,688	0.31
		9,295	0.62
Total Spain		21,478	1.44
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
European Investment Bank 2.250% due 14/08/2028	€ 11,700	11,571	0.78
SOVEREIGN ISSUES			
European Union 2.625% due 04/07/2028	6,900	6,875	0.46
Total Supranational		18,446	1.24
SWEDEN			
CORPORATE BONDS & NOTES			
Svenska Handelsbanken AB 1.375% due 23/02/2029	4,100	3,885	0.26
SWITZERLAND			
CORPORATE BONDS & NOTES			
UBS Group AG 4.625% due 17/03/2028	5,700	5,774	0.39
7.750% due 01/03/2029	4,200	4,530	0.30
UBS Switzerland AG 2.259% due 21/04/2027	5,000	5,001	0.34
2.583% due 23/09/2027	10,300	10,244	0.69
Total Switzerland		25,549	1.72

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UNITED KINGDOM			
ASSET-BACKED SECURITIES			
Bavarian Sky UK PLC			
4.354% due 20/11/2033	£ 8,400	€ 9,611	0.64
Koromo UK PLC			
4.304% due 23/11/2032	8,200	9,386	0.63
Morglas ABS PLC			
4.534% due 15/09/2040	6,074	6,956	0.47
		25,953	1.74
CORPORATE BONDS & NOTES			
Amcor UK Finance PLC			
1.125% due 23/06/2027	€ 6,800	6,636	0.45
BG Energy Capital PLC			
2.250% due 21/11/2029	4,800	4,613	0.31
Coca-Cola Europacific Partners PLC			
2.361% due 26/02/2028	3,800	3,797	0.25
DS Smith PLC			
4.375% due 27/07/2027	5,800	5,848	0.39
Experian Finance PLC			
1.375% due 25/06/2026	600	599	0.04
Lloyds Banking Group PLC			
4.500% due 11/01/2029	5,100	5,201	0.35
Mitsubishi HC Capital UK PLC			
3.733% due 02/02/2027	6,300	6,335	0.43
Motability Operations Group PLC			
0.125% due 20/07/2028	11,100	10,320	0.69
National Grid PLC			
0.163% due 20/01/2028	5,200	4,921	0.33
Nationwide Building Society			
1.125% due 31/05/2028	5,000	4,811	0.32
2.250% due 25/06/2029	9,000	8,801	0.59
2.375% due 16/01/2029	9,300	9,144	0.61
NatWest Group PLC			
4.771% due 16/02/2029	12,100	12,392	0.83
NatWest Markets PLC			
4.654% due 27/03/2029	$ 900	783	0.05
Sage Group PLC			
3.820% due 15/02/2028	€ 10,000	10,065	0.68
Santander UK PLC			
2.625% due 12/04/2028	18,400	18,258	1.23
		112,524	7.55
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Atlas Funding PLC			
4.524% due 20/07/2067	£ 2,791	3,193	0.22
4.584% due 20/09/2061	1,533	1,755	0.12
4.884% due 20/01/2061	6,563	7,526	0.51
Bowbell Master Issuer PLC			
4.244% due 23/07/2071	3,680	4,208	0.28
Braccan Mortgage Funding PLC			
4.586% due 17/05/2067	3,827	4,379	0.29
Brass PLC			
4.495% due 16/11/2070	1,375	1,576	0.11
Canada Square Funding PLC			
5.408% due 17/06/2058	£ 700	€ 808	0.05
Curzon Mortgages PLC			
4.945% due 28/07/2049	5,773	6,609	0.44
Elstree Funding			
4.453% due 21/01/2065	2,539	2,902	0.20
Elstree PLC			
4.473% due 21/10/2065	4,818	5,503	0.37
Eurosail PLC			
4.815% due 13/06/2045	1,035	1,184	0.08
Harbour PLC			
4.795% due 28/10/2054	4,038	4,622	0.31
Holmes Master Issuer PLC			
0.000% due 15/10/2072	7,700	8,803	0.59
4.244% due 15/10/2072	7,400	8,461	0.57
4.274% due 15/10/2072	4,600	5,264	0.35
Hops Hill PLC			
5.034% due 27/11/2054	6,804	7,808	0.52
Lanark Master Issuer PLC			
4.215% due 22/12/2069	2,945	3,364	0.23
London Wall Mortgage Capital PLC			
4.495% due 15/05/2051	1,629	1,866	0.13
Mansard Mortgages PLC			
4.515% due 15/12/2049	888	1,017	0.07
Mortimer BTL PLC			
4.445% due 23/06/2053	229	262	0.02
Permanent Master Issuer PLC			
4.244% due 15/07/2073	7,200	8,226	0.55
Pierpont BTL PLC			
4.845% due 21/09/2054	4,601	5,274	0.35
Polaris PLC			
4.504% due 25/08/2068	7,338	8,383	0.56
4.554% due 27/10/2069	7,200	8,239	0.55
Rochester Financing PLC			
4.445% due 18/12/2044	836	956	0.06
Silverstone Master Issuer PLC			
4.194% due 21/01/2079	7,400	8,456	0.57
Stratton BTL Mortgage Funding PLC			
4.474% due 20/01/2054	6,048	6,924	0.47
Stratton Mortgage Funding PLC			
4.895% due 20/06/2060	3,120	3,574	0.24
Towd Point Mortgage Funding PLC			
4.584% due 20/04/2051	3,659	4,189	0.28
Twin Bridges PLC			
4.697% due 14/06/2055	504	578	0.04
4.925% due 15/05/2056	310	356	0.02
White Rose Master Issuer PLC			
4.214% due 16/07/2071	6,486	7,405	0.50
		143,670	9.65
SOVEREIGN ISSUES			
United Kingdom Gilt			
4.000% due 22/05/2029	59,900	67,720	4.55
Total United Kingdom		349,867	23.49
UNITED STATES			
CORPORATE BONDS & NOTES			
AbbVie, Inc.			
2.125% due 17/11/2028	€ 5,100	€ 4,966	0.33
Amazon.com, Inc.			
2.800% due 16/03/2028	4,300	4,280	0.29
AT&T, Inc.			
1.600% due 19/05/2028	13,500	13,045	0.88
Athene Global Funding			
3.024% due 23/02/2027	5,200	5,206	0.35
Bank of America Corp.			
3.648% due 31/03/2029	4,900	4,927	0.33
Blackstone Holdings Finance Co. LLC			
1.000% due 05/10/2026	5,500	5,451	0.37
Cencora, Inc.			
2.875% due 22/05/2028	400	396	0.03
Fidelity National Information Services, Inc.			
1.000% due 03/12/2028	5,500	5,145	0.34
Goldman Sachs Group, Inc.			
0.875% due 09/05/2029	6,000	5,554	0.37
2.649% due 17/02/2029	3,800	3,798	0.25
JPMorgan Chase & Co.			
0.389% due 24/02/2028	5,100	4,983	0.33
2.529% due 18/02/2029	1,500	1,497	0.10
3.674% due 06/06/2028	7,800	7,840	0.53
Kraft Heinz Foods Co.			
2.250% due 25/05/2028	8,900	8,689	0.58
Morgan Stanley			
2.622% due 04/05/2029	5,800	5,791	0.39
3.026% due 05/04/2028	2,100	2,112	0.14
4.656% due 02/03/2029	4,800	4,907	0.33
Netflix, Inc.			
3.625% due 15/05/2027	900	907	0.06
Stryker Corp.			
3.375% due 11/12/2028	8,600	8,606	0.58
T-Mobile USA, Inc.			
3.550% due 08/05/2029	4,700	4,724	0.32
Wells Fargo & Co.			
2.727% due 22/07/2028	6,400	6,411	0.43
		109,235	7.33
U.S. GOVERNMENT AGENCIES			
Freddie Mac			
4.532% due 25/12/2055	$ 974	846	0.06
4.782% due 25/08/2054	689	602	0.04
		1,448	0.10
Total United States		110,683	7.43
SHORT-TERM INSTRUMENTS			
COMMERCIAL PAPER			
Eni SpA			
2.246% due 09/04/2026	€ 7,800	7,796	0.52
Total Short-Term Instruments		7,796	0.52
Total Transferable Securities		**€ 1,490,170**	**100.06**

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR June Futures	Short	06/2026	1,270	€ 1,586	0.11
3-Month EURIBOR September Futures	Short	09/2027	529	270	0.02
Euro-Bobl June Futures	Short	06/2026	375	813	0.05
Euro-Schatz June Futures	Short	06/2026	2,157	1,961	0.13
				€ 4,630	0.31
Total Financial Derivative Instruments Dealt in on a Regulated Market				**€ 4,630**	**0.31**

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	05/2026	£ 1,994	€ 2,293	€ 14	€ 0	€ 14	0.00
	06/2026	$ 40	ILS 123	0	(1)	(1)	0.00
BPS	04/2026	DKK 96,785	€ 13,020	68	0	68	0.00
	04/2026	€ 1,534	£ 1,326	0	(16)	(16)	0.00
	04/2026	£ 22,143	€ 25,312	0	(31)	(31)	0.00
	04/2026	ILS 41	$ 13	0	0	0	0.00
	04/2026	$ 36	ILS 110	0	(1)	(1)	0.00
	05/2026	€ 21	CHF 20	0	0	0	0.00
	05/2026	$ 13	ILS 41	0	0	0	0.00
BRC	04/2026	€ 53,374	£ 46,264	0	(424)	(424)	(0.03)
	04/2026	$ 5,599	€ 4,762	0	(98)	(98)	(0.01)
	05/2026	£ 46,341	53,374	419	0	419	0.03
CBK	04/2026	€ 18,536	DKK 138,265	0	(32)	(32)	0.00
	04/2026	1,801	£ 1,558	0	(18)	(18)	0.00
	05/2026	£ 27,777	€ 31,938	196	0	196	0.01
FAR	05/2026	$ 22	ILS 69	0	0	0	0.00
	06/2026	28	88	0	(1)	(1)	0.00
GLM	04/2026	38	119	0	0	0	0.00
IND	04/2026	8,621	€ 7,301	0	(181)	(181)	(0.01)
MBC	04/2026	CHF 6,232	6,844	112	0	112	0.01
	04/2026	DKK 145,813	19,606	93	0	93	0.01
	04/2026	€ 6,337	£ 5,507	11	(45)	(34)	0.00
	04/2026	81	¥ 14,920	1	0	1	0.00
	04/2026	£ 113,665	€ 130,208	117	0	117	0.01
	05/2026	¥ 14,900	81	0	(1)	(1)	0.00
MYI	04/2026	DKK 94,000	12,649	70	0	70	0.00
	04/2026	€ 3,951	£ 3,425	0	(31)	(31)	0.00
	04/2026	$ 864	€ 747	0	(3)	(3)	0.00
RYL	07/2026	DKK 56,355	7,575	27	0	27	0.00
SCX	04/2026	AUD 10,532	6,288	28	0	28	0.00
	04/2026	€ 11	¥ 2,066	0	0	0	0.00
	05/2026	¥ 2,066	€ 11	0	0	0	0.00
SOG	04/2026	CHF 1,748	1,919	30	0	30	0.00
	04/2026	€ 8,832	CHF 8,000	0	(191)	(191)	(0.01)
	04/2026	220,230	£ 191,377	0	(1,197)	(1,197)	(0.08)
	04/2026	12,810	$ 14,782	20	0	20	0.00
	04/2026	£ 148,825	€ 170,534	204	0	204	0.01
	05/2026	DKK 1,182	158	0	0	0	0.00
	05/2026	€ 357	CHF 327	0	(3)	(3)	0.00
	05/2026	£ 190,907	€ 219,329	1,177	0	1,177	0.08
	05/2026	$ 14,805	12,810	0	(20)	(20)	0.00
	06/2026	27	ILS 83	0	(1)	(1)	0.00
UAG	04/2026	€ 6,294	AUD 10,532	0	(33)	(33)	0.00
	04/2026	4,527	£ 3,967	13	0	13	0.00
	04/2026	¥ 16,986	€ 92	0	(1)	(1)	0.00
	05/2026	AUD 10,532	6,282	33	0	33	0.00
	06/2026	$ 39	ILS 120	0	(1)	(1)	0.00
				€ 2,633	€ (2,330)	€ 303	0.02

Total OTC Financial Derivative Instruments	**€ 303**	**0.02**
Total Investments	**€ 1,495,103**	**100.39**
Other Current Assets & Liabilities	**€ (5,874)**	**(0.39)**
Net Assets	**€ 1,489,229**	**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) Security with an aggregate fair value of €12,438 (31 March 2025: €4,687) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2026.

Cash of €3,081 (31 March 2025: €5,101) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2026.

Cash of €1,400 (31 March 2025: €280) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2026.

Fair Value Measurements[(1)]

The following is a summary of the fair valuations according to the inputs used as at 31 March 2026 in valuing the Fund's assets and liabilities:

Category[(2)]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 1,484,107	€ 6,063	€ 1,490,170
Financial Derivative Instruments[(3)]	4,630	303	0	4,933
Totals	**€ 4,630**	**€ 1,484,410**	**€ 6,063**	**€ 1,495,103**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 1,787,992	€ 10,321	€ 1,798,313
Financial Derivative Instruments[3]	78	3,515	0	3,593
Totals	**€ 78**	**€ 1,791,507**	**€ 10,321**	**€ 1,801,906**

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

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

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

Reverse Repurchase Agreements as at 31 March 2026:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
COM	2.040%	31/03/2026	01/04/2026	€ (12,742)	€ (12,742)	(0.86)
Total Reverse Repurchase Agreements					**€ (12,742)**	**(0.86)**

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 2026 and 31 March 2025:

	As at 31-Mar-2026			As at 31-Mar-2025		
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	€ 13	€ 0	€ 13	€ (7)	€ 0	€ (7)
BPS	20	250	270	881	(900)	(19)
BRC	(103)	0	(103)	743	(600)	143
CBK	146	20	166	218	(270)	(52)
FAR	(1)	0	(1)	(1)	0	(1)
GLM	N/A	N/A	N/A	0	0	0
IND	(181)	0	(181)	N/A	N/A	N/A
MBC	288	390	678	(413)	280	(133)
MYI	36	(20)	16	(58)	0	(58)
RYL	27	(270)	(243)	10	0	10
SCX	28	0	28	2,142	(1,960)	182
SOG	19	740	759	N/A	N/A	N/A
UAG	11	0	11	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 an analysis of the Fund's assets as at 31 March 2026 and 31 March 2025 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Mar-2026 (%)	31-Mar-2025 (%)
Transferable securities admitted to official stock exchange	79.69	84.38
Transferable securities dealt in on another regulated market*	17.21	11.98
Other transferable securities	0.85	1.24
Financial derivative instruments dealt in on a regulated market	0.30	0.01
OTC financial derivative instruments	0.17	0.28
Other assets	1.78	2.11
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2026 and 31 March 2025:

Investments, at fair value	31-Mar-2026 (%)	31-Mar-2025 (%)
Australia	2.38	4.32
Belgium	1.73	0.39
Canada	2.22	3.16
Denmark	2.61	3.46
Finland	1.83	1.64
France	9.64	7.19
Germany	4.98	10.60
Ireland	5.76	10.27
Italy	13.19	6.03
Japan	0.37	1.20
Jersey, Channel Islands	0.26	N/A
Luxembourg	5.25	5.10
Netherlands	10.76	12.56
New Zealand	1.96	N/A

Investments, at fair value	31-Mar-2026 (%)	31-Mar-2025 (%)
Norway	0.36	N/A
Portugal	0.35	0.29
Slovakia	0.31	0.74
Spain	1.44	0.36
Supranational	1.24	0.81
Sweden	0.26	N/A
Switzerland	1.72	1.77
United Kingdom	23.49	18.33
United States	7.43	11.58
Short-Term Instruments	0.52	0.78
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.31	0.00
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.02	0.20
Other Current Assets & Liabilities	(0.39)	(0.78)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
365 bank A/S			
7.125% due 04/07/2028	€ 300	£ 274	0.27
ABN AMRO Bank NV			
4.445% due 08/12/2028	£ 300	300	0.29
5.125% due 22/02/2028	300	300	0.29
Athene Global Funding			
1.750% due 24/11/2027	100	94	0.09
3.024% due 23/02/2027	€ 300	262	0.25
5.150% due 28/07/2027	£ 300	299	0.29
Banco Bilbao Vizcaya Argentaria S.A.			
2.566% due 15/01/2029	€ 400	350	0.34
4.535% due 03/03/2029	$ 400	304	0.29
Bank of America Corp.			
2.568% due 28/01/2028	€ 300	263	0.26
7.000% due 31/07/2028	£ 500	522	0.51
Bank of Montreal			
4.395% due 02/09/2027	1,300	1,304	1.27
Bank of Nova Scotia			
4.299% due 20/03/2028	$ 300	229	0.22
4.366% due 09/03/2027	£ 1,300	1,303	1.26
Banque Federative du Credit Mutuel S.A.			
2.529% due 21/01/2029	€ 400	348	0.34
Barclays PLC			
3.250% due 12/02/2027	£ 600	592	0.57
BMW International Investment BV			
5.000% due 24/01/2028	400	400	0.39
BNP Paribas S.A.			
1.875% due 14/12/2027	700	663	0.64
BPCE S.A.			
6.000% due 29/09/2028	600	606	0.59
CaixaBank S.A.			
3.500% due 06/04/2028	500	492	0.48
Canadian Imperial Bank of Commerce			
4.296% due 12/09/2028	400	401	0.39
4.495% due 20/12/2027	AUD 600	308	0.30
Cie de Financement Foncier S.A.			
5.500% due 26/01/2027	£ 400	402	0.39
Clydesdale Bank PLC			
4.345% due 22/09/2028	500	502	0.49
Commerzbank AG			
2.513% due 03/03/2028	€ 100	87	0.08
Credit Agricole S.A.			
5.375% due 15/01/2029	£ 300	301	0.29
5.750% due 29/11/2027	600	604	0.59
Danske Bank A/S			
2.250% due 14/01/2028	700	685	0.66
Equitable Financial Life Global Funding			
6.375% due 02/06/2028	300	306	0.30
Federation des Caisses Desjardins du Quebec			
4.344% due 12/10/2028	1,800	1,806	1.76
Goldman Sachs Group, Inc.			
2.649% due 17/02/2029	€ 400	349	0.34
7.250% due 10/04/2028	£ 300	312	0.30
ING Bank NV			
2.625% due 01/12/2028	€ 400	344	0.33
Intesa Sanpaolo SpA			
6.500% due 14/03/2029	£ 300	307	0.30
JPMorgan Chase & Co.			
2.529% due 18/02/2029	€ 400	349	0.34
Jyske Realkredit A/S			
1.000% due 01/04/2026	DKK 2,100	246	0.24
Lloyds Banking Group PLC			
2.000% due 12/04/2028	£ 600	581	0.56
2.611% due 12/02/2030	€ 200	175	0.17
LSEGA Financing PLC			
4.500% due 19/10/2028	£ 300	297	0.29
Mitsubishi HC Capital UK PLC			
2.856% due 26/11/2028	€ 300	258	0.25
Morgan Stanley			
2.622% due 04/05/2029	400	349	0.34
3.026% due 05/04/2028	300	264	0.26
Nationwide Building Society			
4.164% due 16/07/2029	£ 400	€ 400	0.39
4.344% due 20/04/2026	1,100	1,100	1.07
6.178% due 07/12/2027	600	605	0.59
NatWest Group PLC			
3.619% due 29/03/2029	600	582	0.56
NatWest Markets PLC			
4.654% due 27/03/2029	$ 400	304	0.29
NIBC Bank NV			
2.750% due 26/03/2029	€ 600	521	0.51
Nordea Kiinnitysluottopankki Oyj			
2.875% due 03/04/2030 (a)	300	262	0.25
Nordea Kredit Realkreditaktieselskab			
1.000% due 01/04/2026	DKK 3,500	409	0.40
Pacific Life Global Funding			
5.000% due 12/01/2028	£ 600	599	0.58
Paragon Bank PLC			
4.346% due 20/03/2028	1,200	1,203	1.17
Protective Life Global Funding			
5.248% due 13/01/2028	300	301	0.29
Realkredit Danmark A/S			
1.000% due 01/04/2026	DKK 2,100	246	0.24
Realty Income Corp.			
1.125% due 13/07/2027	£ 300	285	0.28
1.875% due 14/01/2027	300	293	0.28
Royal Bank of Canada			
2.625% due 16/03/2029	€ 400	346	0.34
4.494% due 18/01/2028	£ 1,900	1,911	1.85
Santander UK PLC			
2.711% due 24/03/2028	€ 300	263	0.26
4.265% due 12/05/2028	£ 200	201	0.19
4.393% due 12/01/2028	1,200	1,206	1.17
Sofina S.A.			
1.000% due 23/09/2028	€ 300	246	0.24
Toronto-Dominion Bank			
2.875% due 05/04/2027	£ 300	294	0.29
4.346% due 11/06/2029	500	501	0.49
4.414% due 18/01/2027	200	201	0.19
5.288% due 11/01/2028	600	602	0.58
TSB Bank PLC			
4.115% due 22/06/2028	1,200	1,198	1.16
4.395% due 15/09/2028	700	703	0.68
UBS Group AG			
2.250% due 09/06/2028	500	484	0.47
7.000% due 30/09/2027	300	303	0.29
Volkswagen Financial Services NV			
3.250% due 13/04/2027	300	294	0.29
6.500% due 18/09/2027	200	203	0.20
Wells Fargo & Co.			
3.473% due 26/04/2028	600	590	0.57
Welltower OP LLC			
4.800% due 20/11/2028	400	395	0.38
Westpac Banking Corp.			
4.344% due 03/07/2028	600	602	0.58
4.493% due 11/01/2028	500	503	0.49
Yorkshire Building Society			
6.375% due 15/11/2028	600	610	0.59
7.375% due 12/09/2027	300	303	0.29
		37,207	36.10
INDUSTRIALS			
Alphabet, Inc.			
4.125% due 13/02/2029	600	590	0.57
Amazon.com, Inc.			
2.800% due 16/03/2028	€ 300	261	0.25
Amgen, Inc.			
5.500% due 07/12/2026	£ 600	603	0.59
Anglo American Capital PLC			
3.375% due 11/03/2029	600	573	0.56
BMW Finance NV			
2.408% due 11/09/2027	€ 300	262	0.26
Cencora, Inc.			
2.875% due 22/05/2028	300	260	0.25
Heathrow Funding Ltd.			
6.750% due 03/12/2028	£ 600	606	0.59
7.075% due 04/08/2030	£ 100	€ 104	0.10
InterContinental Hotels Group PLC			
2.125% due 24/08/2026	400	396	0.39
3.375% due 08/10/2028	500	477	0.46
Linde PLC			
2.226% due 20/11/2027	€ 300	262	0.25
Magnum Icc Finance BV			
2.750% due 26/02/2029	300	257	0.25
Motability Operations Group PLC			
4.375% due 08/02/2027	£ 600	597	0.58
National Grid Electricity Transmission PLC			
1.125% due 07/07/2028	300	275	0.27
4.000% due 08/06/2027	200	197	0.19
Scotland Gas Networks PLC			
3.250% due 08/03/2027	600	591	0.57
Weir Group PLC			
6.875% due 14/06/2028	200	205	0.20
Yorkshire Water Finance PLC			
1.750% due 26/11/2026	700	684	0.66
		7,200	6.99
UTILITIES			
AT&T, Inc.			
2.550% due 16/09/2027	€ 300	262	0.25
Cadent Finance PLC			
2.125% due 22/09/2028	£ 600	559	0.54
Electricite de France S.A.			
2.331% due 28/11/2027 (d)	€ 400	350	0.34
Enel Finance International NV			
1.000% due 20/10/2027	£ 400	376	0.37
2.875% due 11/04/2029	300	282	0.27
National Grid Electricity Distribution PLC			
3.500% due 16/10/2026	400	397	0.39
Northumbrian Water Finance PLC			
1.625% due 11/10/2026	400	393	0.38
2.375% due 05/10/2027	600	574	0.56
		3,193	3.10
Total Corporate Bonds & Notes		47,600	46.19
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Atlas Funding PLC			
4.524% due 20/07/2067	498	498	0.48
4.584% due 20/09/2061	333	333	0.32
4.884% due 20/01/2061	884	885	0.86
Braccan Mortgage Funding PLC			
4.586% due 17/05/2067	294	294	0.29
Canada Square Funding PLC			
5.408% due 17/06/2058	50	50	0.05
Cheshire PLC			
0.000% due 28/06/2048	447	446	0.43
Dilosk RMBS DAC			
2.710% due 25/01/2063	€ 403	353	0.34
Edenbrook Mortgage Funding PLC			
4.615% due 22/03/2057	£ 477	477	0.46
Elstree Funding			
4.453% due 21/01/2065	453	453	0.44
Elstree PLC			
4.473% due 21/10/2065	492	491	0.48
Holmes Master Issuer PLC			
0.000% due 15/10/2072	500	500	0.49
4.274% due 15/10/2072	500	500	0.49
Hops Hill PLC			
4.613% due 21/04/2056	329	330	0.32
5.034% due 27/11/2054	469	471	0.46
Lanark Master Issuer PLC			
4.215% due 22/12/2069	190	190	0.18
Lanebrook Mortgage Transaction PLC			
4.545% due 15/03/2061	455	455	0.44
London Wall Mortgage Capital PLC			
4.495% due 15/05/2051	108	108	0.10
4.735% due 15/05/2057	202	202	0.20
Mansard Mortgages PLC			
4.515% due 15/12/2049	61	61	0.06
Mortimer BTL PLC			
4.445% due 23/06/2053	102	102	0.10

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Mortimer Mix PLC			
4.576% due 22/09/2067	£ 415	€ 415	0.40
Permanent Master Issuer PLC			
4.244% due 15/07/2073	500	499	0.48
Pierpont BTL PLC			
4.845% due 21/09/2054	324	325	0.32
Polaris PLC			
4.554% due 27/10/2069	500	500	0.49
Precise Mortgage Funding PLC			
4.714% due 16/07/2060	458	459	0.45
Rochester Financing PLC			
4.445% due 18/12/2044	248	247	0.24
Stratton BTL Mortgage Funding PLC			
4.474% due 20/01/2054	156	156	0.15
Stratton Mortgage Funding PLC			
4.720% due 25/06/2049	335	335	0.32
4.895% due 20/06/2060	624	625	0.61
Together Asset-Backed Securitisation PLC			
4.494% due 15/08/2066	532	531	0.51
Towd Point Mortgage Funding PLC			
4.584% due 20/04/2051	359	359	0.35
4.669% due 20/07/2053	312	312	0.30
Tower Bridge Funding PLC			
4.537% due 20/12/2066	469	469	0.45
Twin Bridges PLC			
4.925% due 15/05/2056	151	151	0.15
Warwick Finance Residential Mortgages PLC			
4.696% due 21/12/2049	275	275	0.27
White Rose Master Issuer PLC			
4.214% due 16/07/2071	470	469	0.45
		13,326	12.93
ASSET-BACKED SECURITIES			
AUTOMOBILE ABS OTHER			
Auto ABS French Loans			
2.492% due 24/07/2036	€ 293	256	0.25
Auto ABS Italian Stella Loans SRL			
2.637% due 29/12/2036	328	287	0.28
AutoFlorence SRL			
2.609% due 24/12/2044	600	525	0.51
Bavarian Sky S.A.			
2.360% due 20/02/2034	600	525	0.51
2.500% due 20/05/2033	500	438	0.42
Bavarian Sky UK PLC			
4.284% due 20/06/2032	£ 290	290	0.28
4.354% due 20/11/2033	500	500	0.48
Bumper NL BV			
2.560% due 21/03/2036	€ 408	357	0.35
Cars Alliance Auto Loans Germany			
2.478% due 18/01/2036	322	281	0.27
2.578% due 20/07/2037	300	263	0.26
Compartment Driver UK			
4.334% due 26/04/2032	£ 331	332	0.32
Compartment VCL			
2.360% due 21/07/2031	€ 407	356	0.35
E-Carat DE			
2.440% due 25/02/2037	500	437	0.42
FTA Santander Consumer Spain Auto			
2.958% due 22/09/2039	861	755	0.73
Fulvia SPV SRL			
2.808% due 23/12/2041	€ 548	€ 479	0.46
Hill FL BV			
2.658% due 18/10/2033	600	525	0.51
Koromo UK PLC			
4.304% due 23/11/2032	£ 500	500	0.49
4.334% due 23/10/2034	216	216	0.21
Pony S.A., Compartment German Auto Loans			
0.000% due 14/12/2036	€ 600	524	0.51
2.430% due 14/12/2035	91	80	0.08
2.580% due 14/11/2032	325	285	0.28
Pulse UK PLC			
4.395% due 27/05/2036	£ 380	381	0.37
Red & Black Auto Germany UG			
2.451% due 15/02/2035	€ 600	525	0.51
2.530% due 15/04/2034	387	339	0.33
Red & Black Auto Lease France			
2.507% due 27/10/2040	500	438	0.42
RevoCar S.A., Compartment			
2.450% due 25/08/2038	500	438	0.42
2.480% due 25/03/2038	390	341	0.33
2.500% due 25/07/2037	329	288	0.28
SCF Rahoituspalvelut DAC			
2.640% due 25/06/2033	153	134	0.13
		11,095	10.76
OTHER ABS			
Arbour CLO DAC			
3.062% due 15/11/2039	600	524	0.51
Ares European CLO DAC			
2.796% due 15/10/2031	61	54	0.05
3.063% due 21/10/2034	170	149	0.15
Carlyle Global Market Strategies Euro CLO DAC			
2.946% due 16/01/2039	500	437	0.42
Cumulus Static CLO DAC			
3.184% due 15/11/2033	331	289	0.28
CVC Cordatus Opportunity Loan Fund DAC			
2.824% due 15/08/2033	396	345	0.34
Dartry Park CLO DAC			
2.838% due 28/01/2034	579	505	0.49
GAMMA Sociedade de Titularizacao de Creditos S.A. Consumer Totta			
2.784% due 25/10/2035	458	401	0.39
Golden Bar Securitisation SRL			
2.871% due 20/12/2044	1,638	1,435	1.39
Henley CLO DAC			
2.980% due 25/07/2034	500	436	0.42
Invesco Euro CLO DAC			
2.666% due 15/07/2031	208	182	0.18
Jubilee CLO DAC			
2.666% due 15/04/2031	84	74	0.07
Noria DE			
2.530% due 25/02/2043	363	317	0.31
Palmer Square European Loan Funding DAC			
2.866% due 15/10/2034	417	364	0.35
2.954% due 15/05/2033	133	116	0.11
2.954% due 15/08/2033	238	209	0.20
2.974% due 15/05/2034	311	272	0.26
3.134% due 15/02/2035	453	396	0.39
Penta CLO DAC			
2.880% due 25/07/2036	€ 600	€ 523	0.51
SC Germany S.A., Compartment Consumer			
2.570% due 15/12/2038	600	525	0.51
2.590% due 14/01/2038	288	252	0.25
2.660% due 15/09/2037	246	215	0.21
Sculptor European CLO DAC			
3.066% due 15/10/2034	500	437	0.42
Toro European CLO DAC			
3.006% due 15/07/2034	500	437	0.42
		8,894	8.63
		19,989	19.39
SOVEREIGN ISSUES			
BNG Bank NV			
4.500% due 31/01/2028	£ 1,600	1,599	1.55
Cassa Depositi e Prestiti SpA			
5.750% due 05/05/2026	$ 600	456	0.44
Development Bank of Japan, Inc.			
4.375% due 30/10/2027	£ 300	298	0.29
European Union			
2.625% due 04/07/2028	€ 5,100	4,440	4.31
Italy Buoni Poliennali Del Tesoro			
2.350% due 15/01/2029	4,500	3,867	3.75
Kommunalbanken A/S			
4.375% due 23/10/2028	£ 800	796	0.77
Kuntarahoitus Oyj			
4.625% due 01/02/2028	1,600	1,602	1.56
Nederlandse Waterschapsbank NV			
4.750% due 31/01/2028	2,500	2,508	2.43
State of North Rhine-Westphalia			
4.500% due 11/11/2027	1,600	1,598	1.55
United Kingdom Gilt			
3.750% due 07/03/2027	900	895	0.87
		18,059	17.52
SHORT-TERM INSTRUMENTS			
COMMERCIAL PAPER			
Eni SpA			
2.246% due 09/04/2026	€ 600	524	0.51
SHORT-TERM NOTES			
Royal Bank of Canada			
4.125% due 20/11/2026	£ 900	900	0.87
SWITZERLAND TREASURY BILLS			
(0.084)% due 28/05/2026 (b)(c)	CHF 200	189	0.18
(0.066)% due 15/05/2026 (b)(c)	1,300	1,227	1.19
(0.053)% due 30/04/2026 (b)(c)	400	377	0.37
		1,793	1.74
Total Short-Term Instruments		3,217	3.12
Total Transferable Securities		£ 102,191	99.15

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SONIA Index December Futures	Short	03/2027	6	£ 16	0.01
3-Month SONIA Index December Futures	Short	03/2028	25	(3)	0.00
				£ 13	0.01
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ 13	0.01

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	04/2026	£ 294	$ 389	£ 1	£ 0	£ 1	0.00
	04/2026	$ 20	CAD 28	0	0	0	0.00
	05/2026	389	£ 294	0	(1)	(1)	0.00
BPS	04/2026	109	81	0	(2)	(2)	0.00
BRC	04/2026	€ 101	88	0	0	0	0.00
	04/2026	£ 34,027	€ 39,256	273	0	273	0.26
	05/2026	€ 39,256	£ 34,084	0	(270)	(270)	(0.26)
MBC	04/2026	DKK 5,575	640	0	(12)	(12)	(0.01)
	04/2026	€ 1,151	997	0	(9)	(9)	(0.01)
	04/2026	£ 2,052	€ 2,351	2	0	2	0.00
	04/2026	174	$ 233	3	0	3	0.00
	05/2026	€ 157	£ 137	0	(1)	(1)	0.00
	05/2026	$ 233	174	0	(3)	(3)	0.00
RYL	04/2026	DKK 4,177	480	0	(9)	(9)	(0.01)
	04/2026	£ 309	DKK 2,620	0	(2)	(2)	0.00
	05/2026	DKK 1,975	£ 230	0	(1)	(1)	0.00
SCX	04/2026	AUD 508	269	5	0	5	0.01
	04/2026	CAD 28	$ 20	0	0	0	0.00
	04/2026	€ 6,465	£ 5,601	0	(48)	(48)	(0.05)
	04/2026	$ 1,548	1,154	0	(20)	(20)	(0.02)
	05/2026	20	CAD 28	0	0	0	0.00
SOG	04/2026	€ 33,948	£ 29,602	0	(60)	(60)	(0.06)
	04/2026	£ 50	€ 58	0	0	0	0.00
SSB	04/2026	CHF 1,851	£ 1,800	54	0	54	0.05
	04/2026	£ 766	$ 1,024	11	0	11	0.01
	05/2026	$ 1,024	£ 766	0	(11)	(11)	(0.01)
				£ 349	£ (449)	£ (100)	(0.10)

Total OTC Financial Derivative Instruments	**£ (100)**	**(0.10)**
Total Investments	**£ 102,104**	**99.06**
Other Current Assets & Liabilities	**£ 974**	**0.94**
Net Assets	**£ 103,078**	**100.00**

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

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

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Restricted Securities (31 March 2025: Nil):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Electricite de France S.A.	2.331%	28/11/2027	24/11/2025	£ 352	£ 350	0.34

Securities with an aggregate fair value of £Nil (31 March 2025: £1,308) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2026.

Cash of £70 (31 March 2025: £225) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2026.

Cash of £20 (31 March 2025: £Nil) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2026.

Fair Value Measurements[(1)]

The following is a summary of the fair valuations according to the inputs used as at 31 March 2026 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	£ 102,191	£ 0	£ 102,191
Financial Derivative Instruments[(3)]	13	(100)	0	(87)
Totals	**£ 13**	**£ 102,091**	**£ 0**	**£ 102,104**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2025 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	£ 83,909	£ 837	£ 84,746
Repurchase Agreements	0	4,800	0	4,800
Financial Derivative Instruments[3]	9	(4)	0	5
Totals	**£ 9**	**£ 88,705**	**£ 837**	**£ 89,551**

(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 2026 and 31 March 2025:

	As at 31-Mar-2026			As at 31-Mar-2025		
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]
AZD	£ 0	£ 0	£ 0	£ N/A	£ N/A	£ N/A
BOA	N/A	N/A	N/A	34	0	34
BPS	(2)	0	(2)	N/A	N/A	N/A
BRC	3	0	3	1	0	1
CBK	N/A	N/A	N/A	(1)	0	(1)
DUB	N/A	N/A	N/A	1	0	1
MBC	(20)	20	0	2	0	2
RBC	N/A	N/A	N/A	(1)	0	(1)
RYL	(12)	0	(12)	(3)	0	(3)
SCX	(63)	0	(63)	(105)	0	(105)
SOG	(60)	(260)	(320)	N/A	N/A	N/A
SSB	54	0	54	68	0	68

(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 an analysis of the Fund's assets as at 31 March 2026 and 31 March 2025 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Mar-2026 (%)	31-Mar-2025 (%)
Transferable securities admitted to official stock exchange	73.32	67.77
Transferable securities dealt in on another regulated market*	22.15	19.96
Other transferable securities	2.71	3.55
Repurchase agreements	N/A	5.17
Financial derivative instruments dealt in on a regulated market	0.02	0.01
OTC financial derivative instruments	0.34	0.18
Other assets	1.46	3.36
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2026 and 31 March 2025:

Investments, at fair value	31-Mar-2026 (%)	31-Mar-2025 (%)
Corporate Bonds & Notes	46.19	44.64
U.S. Treasury Obligations	N/A	3.43
Non-Agency Mortgage-Backed Securities	12.93	16.13
Asset-Backed Securities	19.39	14.23
Sovereign Issues	17.52	10.19
Short-Term Instruments	3.12	5.27
Repurchase Agreements	N/A	5.32
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.01	0.01
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.10)	(0.01)
Other Current Assets & Liabilities	0.94	0.79
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
ABN AMRO Bank NV			
1.542% due 16/06/2027	$ 2,800	$ 2,782	0.08
4.653% due 03/12/2028	7,800	7,832	0.22
5.427% due 18/09/2027	18,200	18,297	0.51
6.339% due 18/09/2027	5,300	5,346	0.15
AerCap Ireland Capital DAC			
2.450% due 29/10/2026	35,656	35,269	0.99
6.100% due 15/01/2027	2,679	2,709	0.08
Air Lease Corp.			
1.875% due 15/08/2026	47,539	47,060	1.32
2.200% due 15/01/2027	100	98	0.00
3.625% due 01/04/2027	1,494	1,472	0.04
3.750% due 01/06/2026	1,500	1,498	0.04
5.300% due 25/06/2026	12,250	12,273	0.34
Aircastle Ltd.			
4.250% due 15/06/2026	3,753	3,749	0.11
American Express Co.			
4.416% due 23/04/2027	7,740	7,742	0.22
4.596% due 26/07/2028	2,200	2,204	0.06
4.635% due 28/07/2027	3,570	3,574	0.10
American Honda Finance Corp.			
4.273% due 06/10/2026	2,600	2,600	0.07
4.379% due 08/03/2027	11,335	11,338	0.32
4.390% due 13/08/2027	17,100	17,087	0.48
4.418% due 12/03/2027	3,535	3,533	0.10
American Tower Corp.			
1.450% due 15/09/2026	8,545	8,435	0.24
1.600% due 15/04/2026	14,345	14,330	0.40
2.750% due 15/01/2027	4,920	4,859	0.14
3.375% due 15/10/2026	4,600	4,574	0.13
Aon North America, Inc.			
5.125% due 01/03/2027	3,828	3,849	0.11
Aozora Bank Ltd.			
5.900% due 08/09/2026	400	403	0.01
Athene Global Funding			
1.730% due 02/10/2026	1,797	1,773	0.05
4.341% due 10/08/2027	11,000	11,005	0.31
4.417% due 16/07/2026	12,800	12,808	0.36
4.500% due 07/01/2027	7,500	7,500	0.21
4.511% due 08/05/2026	8,969	8,973	0.25
4.684% due 27/08/2026	3,300	3,306	0.09
4.860% due 27/08/2026	1,742	1,745	0.05
4.950% due 07/01/2027	4,800	4,814	0.14
Aviation Capital Group LLC			
1.950% due 20/09/2026	29,415	29,070	0.82
4.750% due 14/04/2027	335	335	0.01
Avolon Holdings Funding Ltd.			
4.250% due 15/04/2026	1,686	1,686	0.05
Banco Santander S.A.			
1.722% due 14/09/2027	800	790	0.02
4.250% due 11/04/2027	400	400	0.01
Bank of America Corp.			
1.734% due 22/07/2027	29,700	29,453	0.83
3.559% due 23/04/2027	1,995	1,994	0.06
4.636% due 22/07/2027	1,100	1,101	0.03
4.712% due 04/02/2028	1,300	1,305	0.04
4.997% due 15/09/2027	6,310	6,334	0.18
Bank of Montreal			
4.268% due 15/09/2026	3,720	3,724	0.10
4.529% due 10/09/2027	30,820	30,847	0.87
4.809% due 11/12/2026	293	294	0.01
Bank of New York Mellon			
4.587% due 20/04/2027	3,400	3,400	0.10
Banque Federative du Credit Mutuel S.A.			
4.796% due 23/01/2027	7,300	7,335	0.21
5.068% due 13/07/2026	3,100	3,109	0.09
5.896% due 13/07/2026	500	502	0.01
Barclays PLC			
4.837% due 10/09/2028	10,123	10,164	0.29
5.138% due 12/03/2028	1,950	1,964	0.05
5.200% due 12/05/2026	600	600	0.02
5.528% due 13/09/2027	550	552	0.02
5.829% due 09/05/2027	16,200	16,218	0.46
6.496% due 13/09/2027	9,000	9,073	0.25
BNP Paribas S.A.			
1.675% due 30/06/2027	$ 4,000	$ 3,970	0.11
2.591% due 20/01/2028	5,700	5,613	0.16
3.500% due 16/11/2027	2,900	2,855	0.08
BPCE S.A.			
3.500% due 23/10/2027	6,300	6,208	0.17
5.203% due 18/01/2027	2,750	2,769	0.08
5.647% due 19/10/2027	1,000	1,007	0.03
6.612% due 19/10/2027	3,228	3,264	0.09
Brighthouse Financial Global Funding			
1.550% due 24/05/2026	700	697	0.02
Brixmor Operating Partnership LP			
4.125% due 15/06/2026	1,700	1,699	0.05
Canadian Imperial Bank of Commerce			
4.388% due 13/01/2028	7,550	7,554	0.21
4.449% due 08/09/2028	12,840	12,845	0.36
4.579% due 11/09/2027	5,100	5,105	0.14
4.587% due 28/06/2027	8,695	8,742	0.25
4.899% due 02/10/2026	6,059	6,078	0.17
Citigroup, Inc.			
1.462% due 09/06/2027	21,840	21,715	0.61
4.420% due 09/06/2027	5,335	5,339	0.15
CNH Industrial Capital LLC			
1.450% due 15/07/2026	14,750	14,618	0.41
Cooperatieve Rabobank UA			
4.273% due 28/08/2026	1,800	1,802	0.05
4.361% due 05/03/2027	9,000	9,027	0.25
Corebridge Financial, Inc.			
3.650% due 05/04/2027	3,200	3,172	0.09
Corebridge Global Funding			
4.508% due 15/12/2028	12,200	12,182	0.34
Credit Agricole S.A.			
4.125% due 10/01/2027	4,400	4,395	0.12
4.519% due 11/03/2027	6,400	6,416	0.18
4.968% due 05/07/2026	4,065	4,074	0.11
Crown Castle, Inc.			
1.050% due 15/07/2026	9,291	9,203	0.26
2.900% due 15/03/2027	2,400	2,365	0.07
CubeSmart LP			
3.125% due 01/09/2026	1,006	1,001	0.03
Danske Bank A/S			
1.549% due 10/09/2027	9,200	9,085	0.26
DBS Group Holdings Ltd.			
4.246% due 21/03/2028	15,000	15,025	0.42
Deutsche Bank AG			
2.311% due 16/11/2027	15,400	15,192	0.43
2.552% due 07/01/2028	15,543	15,303	0.43
5.706% due 08/02/2028	6,900	6,959	0.20
7.146% due 13/07/2027	10,780	10,853	0.30
DNB Bank ASA			
1.535% due 25/05/2027	6,409	6,380	0.18
Equinix, Inc.			
1.450% due 15/05/2026	2,000	1,994	0.06
Equitable America Global Funding			
3.950% due 15/09/2027	3,895	3,865	0.11
4.358% due 15/09/2027	4,200	4,208	0.12
Essex Portfolio LP			
3.375% due 15/04/2026	1,085	1,084	0.03
Extra Space Storage LP			
3.500% due 01/07/2026	5,878	5,866	0.16
F&G Global Funding			
1.750% due 30/06/2026	12,300	12,211	0.34
2.300% due 11/04/2027	2,437	2,377	0.07
Federation des Caisses Desjardins du Quebec			
4.296% due 27/01/2027	10,000	10,012	0.28
Ford Motor Credit Co. LLC			
2.700% due 10/08/2026	7,100	7,048	0.20
4.125% due 17/08/2027	1,300	1,284	0.04
4.271% due 09/01/2027	7,400	7,368	0.21
4.542% due 01/08/2026	2,000	1,997	0.06
4.950% due 28/05/2027	7,613	7,613	0.21
5.125% due 05/11/2026	6,500	6,515	0.18
5.800% due 05/03/2027	9,500	9,555	0.27
5.850% due 17/05/2027	500	504	0.01
GA Global Funding Trust			
2.250% due 06/01/2027	5,200	5,114	0.14
GATX Corp.			
3.250% due 15/09/2026	$ 2,900	$ 2,884	0.08
General Motors Financial Co., Inc.			
1.500% due 10/06/2026	863	858	0.02
2.350% due 26/02/2027	800	785	0.02
4.000% due 06/10/2026	524	523	0.01
5.000% due 09/04/2027	200	201	0.01
5.000% due 15/07/2027	400	402	0.01
5.011% due 08/05/2027	2,000	2,012	0.06
5.400% due 06/04/2026	16,346	16,348	0.46
5.400% due 08/05/2027	5,800	5,852	0.16
Goldman Sachs Bank USA			
4.406% due 21/05/2027	2,700	2,701	0.08
Goldman Sachs Group, Inc.			
1.542% due 10/09/2027	4,085	4,032	0.11
1.948% due 21/10/2027	14,785	14,584	0.41
2.640% due 24/02/2028	11,200	11,021	0.31
3.615% due 15/03/2028	2,508	2,488	0.07
4.387% due 15/06/2027	1,625	1,625	0.05
4.469% due 10/09/2027	3,700	3,701	0.10
4.587% due 21/10/2027	8,298	8,317	0.23
4.776% due 24/02/2028	1,668	1,675	0.05
4.956% due 23/04/2028	760	765	0.02
5.498% due 15/03/2028	950	961	0.03
5.683% due 28/10/2027	2,510	2,529	0.07
Guardian Life Global Funding			
1.250% due 13/05/2026	5,954	5,935	0.17
HSBC Holdings PLC			
5.230% due 14/08/2027	3,100	3,109	0.09
5.597% due 17/05/2028	500	506	0.01
5.887% due 14/08/2027	7,600	7,638	0.21
HSBC USA, Inc.			
4.612% due 04/03/2027	9,700	9,738	0.27
ING Groep NV			
1.726% due 01/04/2027	18,008	18,008	0.51
4.696% due 01/04/2027	14,109	14,109	0.40
5.209% due 11/09/2027	1,400	1,406	0.04
Inter-American Development Bank			
4.035% due 04/10/2027	28,400	28,472	0.80
International Bank for Reconstruction & Development			
3.957% due 23/09/2026	20,745	20,759	0.58
Jackson National Life Global Funding			
4.539% due 09/06/2027	6,900	6,913	0.19
4.900% due 13/01/2027	5,800	5,822	0.16
5.600% due 10/04/2026	14,500	14,503	0.41
JPMorgan Chase & Co.			
1.578% due 22/04/2027	10,765	10,748	0.30
4.411% due 22/09/2027	6,250	6,254	0.18
4.551% due 22/04/2027	3,300	3,302	0.09
4.586% due 22/04/2028	6,500	6,521	0.18
4.836% due 24/02/2028	8,717	8,766	0.25
4.866% due 23/01/2028	4,455	4,474	0.13
Lloyds Banking Group PLC			
1.627% due 11/05/2027	4,705	4,689	0.13
5.222% due 07/08/2027	8,069	8,095	0.23
5.265% due 05/01/2028	2,100	2,117	0.06
5.462% due 05/01/2028	9,800	9,873	0.28
5.985% due 07/08/2027	11,200	11,254	0.32
LSEGA Financing PLC			
1.375% due 06/04/2026	150	150	0.00
Mitsubishi UFJ Financial Group, Inc.			
1.538% due 20/07/2027	5,900	5,847	0.16
Mizuho Financial Group, Inc.			
1.234% due 22/05/2027	10,200	10,152	0.29
Morgan Stanley			
1.512% due 20/07/2027	10,400	10,306	0.29
1.593% due 04/05/2027	36,963	36,861	1.04
4.687% due 13/04/2028	1,100	1,104	0.03
Morgan Stanley Bank N.A.			
4.352% due 15/10/2027	8,550	8,544	0.24
4.747% due 14/01/2028	2,570	2,581	0.07
Morgan Stanley Private Bank N.A.			
4.439% due 06/07/2028	15,023	15,004	0.42
National Bank of Canada			
4.166% due 20/01/2029	5,200	5,174	0.15
4.709% due 02/07/2027	1,100	1,102	0.03
4.950% due 01/02/2028	2,000	2,008	0.06
5.600% due 02/07/2027	4,700	4,714	0.13

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Nationwide Building Society			
1.500% due 13/10/2026	$ 1,000	$ 986	0.03
2.972% due 16/02/2028	10,200	10,060	0.28
4.950% due 16/02/2028	300	301	0.01
6.557% due 18/10/2027	5,500	5,563	0.16
NatWest Group PLC			
1.642% due 14/06/2027	3,915	3,891	0.11
4.905% due 01/03/2028	1,480	1,486	0.04
NatWest Markets PLC			
4.407% due 29/09/2026	1,676	1,679	0.05
4.454% due 29/09/2026	2,100	2,103	0.06
4.584% due 17/05/2027	298	299	0.01
New York Life Global Funding			
4.072% due 05/02/2027	13,000	12,997	0.36
4.130% due 09/06/2026	6,300	6,302	0.18
Nomura Holdings, Inc.			
1.653% due 14/07/2026	15,051	14,943	0.42
2.329% due 22/01/2027	5,617	5,524	0.16
Nordea Bank Abp			
4.386% due 19/03/2027	2,100	2,105	0.06
Old Republic International Corp.			
3.875% due 26/08/2026	1,000	999	0.03
Pacific Life Global Funding			
1.375% due 14/04/2026	375	375	0.01
4.142% due 04/02/2027	11,800	11,798	0.33
4.266% due 27/01/2028	9,700	9,701	0.27
PNC Bank N.A.			
4.397% due 21/07/2028	4,200	4,208	0.12
4.543% due 13/05/2027	500	500	0.01
Protective Life Global Funding			
4.166% due 22/07/2026	5,200	5,201	0.15
QNB Finance Ltd.			
4.186% due 23/07/2027	20,400	20,325	0.57
4.246% due 26/08/2027	26,500	26,495	0.74
4.549% due 19/09/2027	29,700	29,753	0.84
Reinsurance Group of America, Inc.			
3.950% due 15/09/2026	500	500	0.01
RGA Global Funding			
2.000% due 30/11/2026	1,700	1,674	0.05
Royal Bank of Canada			
4.124% due 03/08/2026	9,900	9,905	0.28
4.236% due 27/04/2026	885	885	0.02
4.254% due 02/11/2026	5,546	5,549	0.16
4.387% due 18/10/2027	12,995	12,997	0.36
4.456% due 23/07/2027	9,610	9,619	0.27
4.467% due 27/03/2028	22,150	22,177	0.62
4.527% due 18/10/2028	300	300	0.01
Sammons Financial Group Global Funding			
4.504% due 02/09/2027	11,300	11,351	0.32
Santander Holdings USA, Inc.			
3.244% due 05/10/2026	1,300	1,293	0.04
Santander UK Group Holdings PLC			
1.673% due 14/06/2027	11,640	11,569	0.32
Scentre Group Trust			
3.750% due 23/03/2027	212	211	0.01
Skandinaviska Enskilda Banken AB			
4.541% due 05/03/2027	7,170	7,199	0.20
SMBC Aviation Capital Finance DAC			
1.900% due 15/10/2026	3,500	3,451	0.10
Societe Generale S.A.			
2.797% due 19/01/2028	1,500	1,479	0.04
4.758% due 19/02/2027	1,400	1,405	0.04
Standard Chartered Bank			
4.319% due 08/10/2026	2,061	2,063	0.06
Standard Chartered PLC			
4.050% due 12/04/2026	125	125	0.00
5.603% due 06/07/2027	200	201	0.01
5.605% due 06/07/2027	3,951	3,966	0.11
6.187% due 06/07/2027	11,550	11,597	0.33
Sumitomo Mitsui Financial Group, Inc.			
2.174% due 14/01/2027	1,030	1,014	0.03
4.548% due 14/01/2027	9,000	9,024	0.25
4.969% due 13/07/2026	5,940	5,953	0.17
Sumitomo Mitsui Trust Bank Ltd.			
4.631% due 10/09/2027	3,000	3,021	0.08
4.798% due 14/09/2026	325	326	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Swedbank AB			
5.028% due 15/06/2026	$ 300	$ 301	0.01
Synchrony Financial			
3.700% due 04/08/2026	2,365	2,358	0.07
Temasek Financial Ltd.			
4.040% due 20/08/2027	14,000	14,024	0.39
Toronto-Dominion Bank			
4.248% due 13/01/2028	10,800	10,825	0.30
Toyota Motor Credit Corp.			
4.118% due 12/01/2028	10,300	10,292	0.29
4.431% due 07/08/2026	4,400	4,405	0.12
U.S. Bancorp			
2.215% due 27/01/2028	4,000	3,931	0.11
UBS Group AG			
1.494% due 10/08/2027	5,900	5,837	0.16
4.125% due 15/04/2026	2,700	2,700	0.08
4.703% due 05/08/2027	500	500	0.01
VICI Properties LP			
4.250% due 01/12/2026	255	254	0.01
Voya Financial, Inc.			
3.650% due 15/06/2026	8,131	8,116	0.23
Wells Fargo & Co.			
3.000% due 22/04/2026	3,600	3,595	0.10
3.196% due 17/06/2027	16,100	16,055	0.45
4.446% due 24/01/2028	2,495	2,495	0.07
4.736% due 22/04/2028	1,600	1,606	0.04
4.900% due 24/01/2028	700	703	0.02
Weyerhaeuser Co.			
4.750% due 15/05/2026	6,467	6,469	0.18
WP Carey, Inc.			
4.250% due 01/10/2026	2,500	2,499	0.07
		1,580,449	44.42
INDUSTRIALS			
AbbVie, Inc.			
4.131% due 03/03/2028	4,400	4,405	0.12
Algonquin Power & Utilities Corp.			
5.365% due 15/06/2026	22,509	22,529	0.63
Amazon.com, Inc.			
4.088% due 13/03/2028	16,500	16,497	0.46
Amcor Finance USA, Inc.			
3.625% due 28/04/2026	1,633	1,632	0.05
AutoZone, Inc.			
3.125% due 21/04/2026	300	300	0.01
Bacardi Ltd.			
2.750% due 15/07/2026	300	299	0.01
BAT Capital Corp.			
3.215% due 06/09/2026	1,827	1,818	0.05
4.700% due 02/04/2027	300	301	0.01
Baxter International, Inc.			
1.915% due 01/02/2027	1,800	1,758	0.05
Bayer U.S. Finance LLC			
6.125% due 21/11/2026	20,642	20,833	0.59
Berry Global, Inc.			
4.875% due 15/07/2026	9,900	9,901	0.28
BMW U.S. Capital LLC			
4.150% due 11/08/2027	7,300	7,285	0.21
4.229% due 02/04/2026	5,580	5,580	0.16
4.370% due 11/08/2027	8,687	8,689	0.24
4.392% due 11/08/2027	5,421	5,422	0.15
4.426% due 19/03/2027	11,592	11,622	0.33
4.436% due 17/03/2028	7,500	7,502	0.21
4.460% due 13/08/2026	3,137	3,140	0.09
4.566% due 21/03/2028	700	702	0.02
4.580% due 13/08/2027	1,500	1,503	0.04
4.650% due 19/03/2027	1,200	1,206	0.03
Bunge Ltd. Finance Corp.			
3.250% due 15/08/2026	8,137	8,100	0.23
Campbell's Co.			
5.200% due 19/03/2027	3,600	3,620	0.10
Conagra Brands, Inc.			
5.300% due 01/10/2026	6,833	6,865	0.19
Constellation Brands, Inc.			
3.700% due 06/12/2026	15,000	14,938	0.42
Cox Communications, Inc.			
3.350% due 15/09/2026	20,400	20,309	0.57

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CVS Health Corp.			
2.875% due 01/06/2026	$ 12,196	$ 12,165	0.34
Daimler Truck Finance North America LLC			
2.000% due 14/12/2026	500	493	0.01
4.300% due 12/08/2027	5,300	5,291	0.15
5.000% due 15/01/2027	1,000	1,005	0.03
Deutsche Telekom International Finance BV			
3.600% due 19/01/2027	15,000	14,921	0.42
Diamondback Energy, Inc.			
5.200% due 18/04/2027	1,500	1,512	0.04
DXC Technology Co.			
1.800% due 15/09/2026	5,973	5,900	0.17
Enbridge, Inc.			
1.600% due 04/10/2026	9,310	9,187	0.26
4.250% due 01/12/2026	4,475	4,474	0.13
5.900% due 15/11/2026	2,896	2,921	0.08
Energy Transfer LP			
3.900% due 15/07/2026	5,786	5,780	0.16
4.400% due 15/03/2027	2,600	2,599	0.07
6.050% due 01/12/2026	9,052	9,137	0.26
FedEx Corp.			
3.250% due 01/04/2026	404	404	0.01
Fiserv, Inc.			
3.200% due 01/07/2026	2,238	2,231	0.06
5.150% due 15/03/2027	3,000	3,015	0.08
Ford Motor Co.			
4.346% due 08/12/2026	2,000	1,995	0.06
Fresenius Medical Care U.S. Finance, Inc.			
1.875% due 01/12/2026	800	785	0.02
General Electric Co.			
4.305% due 05/05/2026	7,621	7,620	0.21
Glencore Funding LLC			
1.625% due 27/04/2026	2,446	2,441	0.07
4.000% due 27/03/2027	2,899	2,887	0.08
4.396% due 01/10/2026	2,000	2,003	0.06
5.338% due 04/04/2027	3,000	3,025	0.09
Global Payments, Inc.			
2.150% due 15/01/2027	1,739	1,708	0.05
4.800% due 01/04/2026	503	503	0.01
HCA, Inc.			
3.125% due 15/03/2027	7,100	7,011	0.20
4.500% due 15/02/2027	760	760	0.02
5.375% due 01/09/2026	4,300	4,303	0.12
Hewlett Packard Enterprise Co.			
4.450% due 25/09/2026	2,100	2,102	0.06
Hyundai Capital America			
1.500% due 15/06/2026	1,000	994	0.03
1.650% due 17/09/2026	2,000	1,974	0.06
3.500% due 02/11/2026	1,810	1,800	0.05
4.590% due 07/01/2028	2,700	2,685	0.08
4.637% due 25/03/2027	6,206	6,220	0.17
4.677% due 24/09/2027	900	902	0.03
4.686% due 19/03/2027	2,900	2,910	0.08
4.687% due 24/06/2027	3,000	3,008	0.08
4.766% due 23/06/2027	7,547	7,574	0.21
4.850% due 25/03/2027	1,674	1,680	0.05
5.169% due 08/01/2027	2,560	2,578	0.07
5.250% due 08/01/2027	700	704	0.02
5.300% due 19/03/2027	1,100	1,109	0.03
5.450% due 24/06/2026	2,400	2,405	0.07
5.950% due 21/09/2026	4,000	4,025	0.11
Hyundai Capital Services, Inc.			
5.125% due 05/02/2027	1,000	1,005	0.03
Illumina, Inc.			
4.650% due 09/09/2026	23,737	23,743	0.67
Imperial Brands Finance PLC			
3.500% due 26/07/2026	8,450	8,426	0.24
JDE Peet's NV			
1.375% due 15/01/2027	3,200	3,121	0.09
Keurig Dr Pepper, Inc.			
2.550% due 15/09/2026	863	855	0.02
4.240% due 15/11/2026	1,574	1,571	0.04
4.528% due 15/03/2027	1,358	1,360	0.04
Kinder Morgan, Inc.			
1.750% due 15/11/2026	1,256	1,237	0.03
Kraft Heinz Foods Co.			
3.000% due 01/06/2026	931	929	0.03

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Kyndryl Holdings, Inc.			
2.050% due 15/10/2026	$ 1,600	$ 1,574	0.04
Lowe's Cos., Inc.			
2.500% due 15/04/2026	3,500	3,497	0.10
Marathon Petroleum Corp.			
5.125% due 15/12/2026	15,600	15,654	0.44
Marvell Technology, Inc.			
1.650% due 15/04/2026	7,917	7,908	0.22
Mercedes-Benz Finance North America LLC			
4.296% due 31/07/2026	3,675	3,678	0.10
4.309% due 31/07/2026	5,500	5,505	0.15
4.426% due 01/04/2027	11,500	11,520	0.32
4.576% due 31/03/2028	3,700	3,714	0.10
Molson Coors Beverage Co.			
3.000% due 15/07/2026	13,435	13,385	0.38
NTT Finance Corp.			
1.162% due 03/04/2026	5,624	5,623	0.16
4.567% due 16/07/2027	1,800	1,805	0.05
Nutrien Ltd.			
4.000% due 15/12/2026	935	933	0.03
NXP BV			
3.875% due 18/06/2026	11,248	11,234	0.32
Penske Truck Leasing Co. LP			
1.700% due 15/06/2026	4,560	4,535	0.13
3.400% due 15/11/2026	25,490	25,310	0.71
4.200% due 01/04/2027	600	598	0.02
5.750% due 24/05/2026	7,233	7,238	0.20
Phillips 66 Co.			
3.550% due 01/10/2026	1,671	1,666	0.05
QatarEnergy LNG			
6.332% due 30/09/2027	224	224	0.01
Rogers Communications, Inc.			
2.900% due 15/11/2026	5,040	4,991	0.14
3.200% due 15/03/2027	3,000	2,964	0.08
Royal Caribbean Cruises Ltd.			
5.375% due 15/07/2027	39,401	39,554	1.12
RTX Corp.			
5.750% due 08/11/2026	1,000	1,008	0.03
Sabine Pass Liquefaction LLC			
5.000% due 15/03/2027	2,300	2,305	0.06
SK Hynix, Inc.			
5.500% due 16/01/2027	2,900	2,929	0.08
Southwest Airlines Co.			
3.000% due 15/11/2026	5,700	5,651	0.16
Spectra Energy Partners LP			
3.375% due 15/10/2026	1,200	1,194	0.03
Sydney Airport Finance Co. Pty. Ltd.			
3.625% due 28/04/2026	24,742	24,721	0.70
Synopsys, Inc.			
4.550% due 01/04/2027	4,300	4,304	0.12
T-Mobile USA, Inc.			
2.625% due 15/04/2026	3,200	3,198	0.09
Telefonica Emisiones S.A.			
4.103% due 08/03/2027	9,963	9,924	0.28
UnitedHealth Group, Inc.			
4.167% due 15/07/2026	1,308	1,309	0.04
VMware LLC			
1.400% due 15/08/2026	6,210	6,145	0.17
Volkswagen Group of America Finance LLC			
3.200% due 26/09/2026	5,011	4,981	0.14
4.707% due 25/03/2027	12,500	12,526	0.35
4.900% due 14/08/2026	484	485	0.01
4.950% due 25/03/2027	2,000	2,009	0.06
5.700% due 12/09/2026	14,450	14,528	0.41
Vontier Corp.			
1.800% due 01/04/2026	300	300	0.01
Western Midstream Operating LP			
4.650% due 01/07/2026	2,913	2,913	0.08
Westinghouse Air Brake Technologies Corp.			
3.450% due 15/11/2026	25,773	25,631	0.72
Woodside Finance Ltd.			
3.700% due 15/09/2026	175	174	0.01
Zimmer Biomet Holdings, Inc.			
4.700% due 19/02/2027	2,150	2,157	0.06
		689,251	19.38

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UTILITIES			
Ameren Corp.			
5.700% due 01/12/2026	$ 1,900	$ 1,914	0.05
CenterPoint Energy, Inc.			
1.450% due 01/06/2026	23,516	23,402	0.66
Colorado Interstate Gas Co. LLC			
4.150% due 15/08/2026	2,105	2,102	0.06
Constellation Energy Generation LLC			
4.269% due 08/01/2028	15,320	15,298	0.43
Dominion Energy, Inc.			
1.450% due 15/04/2026	919	918	0.03
2.850% due 15/08/2026	1,300	1,293	0.04
Emera U.S. Finance LP			
3.550% due 15/06/2026	11,805	11,779	0.33
Enel Americas S.A.			
4.000% due 25/10/2026	3,500	3,494	0.10
Enel Finance International NV			
1.625% due 12/07/2026	15,186	15,073	0.43
3.625% due 25/05/2027	1,195	1,185	0.03
4.625% due 15/06/2027	1,450	1,453	0.04
Entergy Corp.			
2.950% due 01/09/2026	5,300	5,270	0.15
Eversource Energy			
1.400% due 15/08/2026	613	606	0.02
4.750% due 15/05/2026	5,810	5,813	0.16
5.000% due 01/01/2027	2,396	2,403	0.07
Exelon Corp.			
3.400% due 15/04/2026	4,078	4,076	0.11
Fells Point Funding Trust			
3.046% due 31/01/2027	2,300	2,275	0.06
Fortis, Inc.			
3.055% due 04/10/2026	44,000	43,698	1.23
KeySpan Gas East Corp.			
2.742% due 15/08/2026	300	298	0.01
Korea Southern Power Co. Ltd.			
5.375% due 21/09/2026	13,800	13,868	0.39
National Rural Utilities Cooperative Finance Corp.			
4.091% due 09/08/2027	9,400	9,396	0.26
4.235% due 22/11/2026	8,000	8,010	0.22
ONEOK, Inc.			
4.250% due 24/09/2027	8,800	8,780	0.25
4.850% due 15/07/2026	5,100	5,101	0.14
5.550% due 01/11/2026	3,444	3,465	0.10
Pinnacle West Capital Corp.			
4.469% due 10/06/2026	18,570	18,584	0.52
Plains All American Pipeline LP			
4.500% due 15/12/2026	5,395	5,398	0.15
PPL Capital Funding, Inc.			
3.100% due 15/05/2026	1,250	1,248	0.03
S.A. Global Sukuk Ltd.			
1.602% due 17/06/2026	4,500	4,480	0.13
Sempra			
5.400% due 01/08/2026	1,764	1,767	0.05
SGSP Australia Assets Pty. Ltd.			
3.250% due 29/07/2026	2,400	2,393	0.07
Sierra Pacific Power Co.			
2.600% due 01/05/2026	895	894	0.02
Southern California Edison Co.			
4.400% due 06/09/2026	13,824	13,822	0.39
4.875% due 01/02/2027	5,400	5,414	0.15
4.900% due 01/06/2026	7,139	7,130	0.20
Southwestern Electric Power Co.			
2.750% due 01/10/2026	15,326	15,206	0.43
Virginia Electric and Power Co.			
2.950% due 15/11/2026	1,000	993	0.03
		268,299	7.54
Total Corporate Bonds & Notes		2,537,999	71.34
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
2.000% due 25/12/2044	148	131	0.00
4.076% due 25/12/2035	1	1	0.00
4.126% due 25/03/2037	9	9	0.00
4.146% due 25/08/2044 - 25/10/2044	1,768	1,749	0.05
4.186% due 18/09/2031 - 25/09/2035	$ 16	$ 16	0.00
4.196% due 25/07/2044 - 25/10/2059	13,508	13,359	0.38
4.226% due 25/06/2049 - 25/06/2059	3,002	2,949	0.08
4.236% due 25/07/2036	6	6	0.00
4.246% due 25/07/2046	1,730	1,720	0.05
4.276% due 25/04/2042 - 25/05/2046	261	258	0.01
4.296% due 25/07/2046	526	517	0.01
4.376% due 25/12/2032	4	4	0.00
4.456% due 25/12/2037	175	175	0.01
4.526% due 25/09/2039	45	45	0.00
4.562% due 25/12/2053 - 25/08/2055	41,989	42,170	1.19
4.572% due 25/03/2055	8,232	8,277	0.23
4.612% due 25/01/2055 - 25/03/2055	11,888	11,972	0.34
4.662% due 25/10/2054 - 25/11/2055	16,489	16,571	0.47
4.672% due 25/03/2055	9,500	9,473	0.27
4.673% due 25/07/2055	17,900	17,848	0.50
4.712% due 25/10/2054 - 25/09/2055	5,770	5,810	0.16
4.750% due 25/04/2056	27,100	26,970	0.76
4.762% due 25/07/2055 - 25/10/2055	3,975	4,000	0.11
4.842% due 25/08/2055	1,081	1,090	0.03
4.862% due 25/12/2053 - 25/11/2055	6,777	6,840	0.19
4.912% due 25/02/2055	1,571	1,586	0.04
6.228% due 01/01/2036	384	400	0.01
6.383% due 01/05/2038	60	62	0.00
Freddie Mac			
1.000% due 15/08/2044	1,038	881	0.03
2.142% due 15/01/2038 (a)	579	27	0.00
3.000% due 25/12/2046	2,124	1,831	0.05
4.107% due 15/02/2037	6	6	0.00
4.116% due 15/05/2038 - 15/01/2040	544	528	0.01
4.125% due 26/09/2028	20,000	19,958	0.56
4.126% due 15/05/2041	315	311	0.01
4.146% due 15/03/2037 - 15/08/2042	5,558	5,464	0.15
4.187% due 15/12/2046	2,103	2,067	0.06
4.196% due 15/09/2038 - 15/11/2044	7,356	7,280	0.20
4.207% due 15/04/2041	25	25	0.00
4.216% due 15/06/2044	1,107	1,095	0.03
4.219% due 25/08/2027	627	627	0.02
4.237% due 15/09/2041 - 15/06/2049	4,222	4,158	0.12
4.246% due 15/12/2037	194	190	0.01
4.273% due 25/07/2026	555	555	0.02
4.337% due 15/06/2041	2,189	2,179	0.06
4.481% due 15/03/2050	6,259	6,187	0.17
4.532% due 25/04/2055	12,626	12,674	0.36
4.562% due 25/07/2054 - 25/12/2055	34,864	35,012	0.98
4.592% due 25/05/2055	5,325	5,359	0.15
4.602% due 25/11/2054	31,123	31,327	0.88
4.612% due 25/03/2055 - 25/09/2055	33,220	33,412	0.94
4.662% due 25/10/2052 - 25/08/2055	59,894	60,332	1.70
4.672% due 25/03/2055	27,400	27,261	0.77
4.687% due 15/01/2032	2	2	0.00
4.762% due 25/08/2054 - 25/07/2055	1,510	1,519	0.04
4.782% due 25/08/2054	1,860	1,872	0.05
4.812% due 25/01/2055 - 25/08/2055	5,119	5,159	0.15
4.862% due 25/08/2055	4,264	4,307	0.12
4.912% due 25/05/2054 - 25/06/2055	19,600	19,809	0.56
Ginnie Mae			
2.500% due 20/01/2049 - 20/10/2049	708	630	0.02
3.000% due 20/07/2046	37	37	0.00
4.040% due 20/11/2036	166	166	0.00
4.153% due 20/11/2070 - 20/12/2070	2,420	2,408	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.183% due 20/11/2070	$ 461	$ 457	0.01
4.222% due 20/01/2068	3,820	3,829	0.11
4.240% due 20/03/2049 - 20/06/2049	3,514	3,457	0.10
4.253% due 20/06/2067	90	90	0.00
4.283% due 20/03/2061 - 20/07/2067	1,031	1,032	0.03
4.298% due 20/10/2062	189	190	0.01
4.333% due 20/09/2066	2,263	2,265	0.06
4.356% due 20/03/2068	3,294	3,309	0.09
4.373% due 20/08/2075	9,788	9,787	0.28
4.383% due 20/03/2062 - 20/05/2069	919	920	0.03
4.391% due 20/01/2068	1,555	1,562	0.04
4.410% due 20/05/2041	4,378	4,367	0.12
4.433% due 20/12/2063 - 20/12/2064	677	678	0.02
4.443% due 20/09/2075	12,413	12,530	0.35
4.453% due 20/10/2075	14,148	14,266	0.40
4.483% due 20/04/2070	8,192	8,199	0.23
4.487% due 16/01/2040	432	433	0.01
4.491% due 20/12/2068	4,410	4,457	0.13
4.523% due 20/12/2053 - 20/04/2054	14,445	14,458	0.41
4.530% due 20/02/2040	337	338	0.01
4.533% due 20/12/2065 - 20/08/2066	462	464	0.01
4.560% due 20/04/2040	795	798	0.02
4.573% due 20/06/2055	4,407	4,430	0.12
4.583% due 20/07/2066	173	174	0.01
4.590% due 20/03/2040	834	838	0.02
4.603% due 20/01/2074	4,443	4,516	0.13
4.623% due 20/01/2054 - 20/05/2055	790	795	0.02
4.633% due 20/09/2066	434	436	0.01
4.656% due 20/03/2069	4,381	4,421	0.12
4.703% due 20/07/2065	288	289	0.01
4.773% due 20/05/2073	3,053	3,092	0.09
4.823% due 20/06/2055 - 20/07/2055	8,988	9,065	0.26
4.833% due 20/02/2066	414	416	0.01
5.227% due 20/06/2067	1,416	1,436	0.04
5.577% due 20/09/2067	493	500	0.01
5.625% due 20/05/2041	6	6	0.00
6.001% due 20/06/2071	1,835	1,878	0.05
6.033% due 20/10/2071	656	675	0.02
		589,516	16.57
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Notes			
3.375% due 29/02/2028 (b)	91,400	90,686	2.55
3.875% due 31/03/2028 (b)	91,400	91,539	2.57
		182,225	5.12
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Ashford Hospitality Trust			
4.745% due 15/04/2035	2,138	2,139	0.06
Towd Point Mortgage Trust			
2.750% due 25/06/2057	1,119	1,102	0.03

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
WaMu Mortgage Pass-Through Certificates Trust			
4.333% due 25/12/2045	$ 180	$ 182	0.01
		3,423	0.10
ASSET-BACKED SECURITIES			
CMBS OTHER			
ACORE Issuer LLC			
5.125% due 20/08/2043	20,200	20,188	0.57
HOME EQUITY OTHER			
Long Beach Mortgage Loan Trust			
4.768% due 25/04/2035	26	26	0.00
OTHER ABS			
BlueMountain CLO Ltd.			
5.014% due 15/07/2031	73	73	0.00
Boyce Park CLO Ltd.			
4.668% due 21/04/2035	10,000	10,003	0.28
College Avenue Student Loans LLC			
5.443% due 26/11/2046	725	732	0.02
Commonbond Student Loan Trust			
2.730% due 25/10/2040	109	106	0.00
4.643% due 25/05/2041	42	42	0.00
Dryden CLO Ltd.			
4.984% due 15/07/2031	186	186	0.01
KKR CLO Ltd.			
5.114% due 15/01/2031	603	604	0.02
Navient Private Education Loan Trust			
4.507% due 15/12/2059	35	35	0.00
5.237% due 16/07/2040	1,703	1,705	0.05
Navient Private Education Refinance Loan Trust			
4.000% due 15/12/2059	115	114	0.00
4.587% due 15/12/2059	33	33	0.00
Navient Student Loan Trust			
5.237% due 16/07/2040	319	319	0.01
Nelnet Student Loan Trust			
4.576% due 25/09/2065	1,471	1,472	0.04
4.626% due 25/02/2066	1,335	1,331	0.04
Octagon Investment Partners Ltd.			
4.904% due 15/04/2031	58	58	0.00
PHEAA Student Loan Trust			
4.726% due 25/11/2065	792	792	0.02
SLM Private Credit Student Loan Trust			
4.226% due 15/06/2039	4,474	4,365	0.12
4.266% due 15/06/2039	2,055	2,015	0.06
SLM Student Loan Trust			
4.426% due 27/12/2038	264	262	0.01
SMB Private Education Loan Trust			
3.630% due 15/11/2035	1,653	1,647	0.04
4.507% due 15/01/2037	668	668	0.02
4.587% due 15/02/2036	182	182	0.01
Sound Point CLO Ltd.			
5.079% due 18/04/2031	1,759	1,760	0.05
		28,504	0.80
		48,718	1.37

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES			
Cassa Depositi e Prestiti SpA			
5.750% due 05/05/2026	$ 31,300	$ 31,342	0.88
Kommunalbanken A/S			
3.966% due 25/06/2027	18,000	18,035	0.51
Korea Hydro & Nuclear Power Co. Ltd.			
1.250% due 27/04/2026	6,420	6,411	0.18
Korea National Oil Corp.			
4.417% due 31/03/2028	2,000	2,006	0.06
4.739% due 14/11/2026	4,100	4,117	0.11
KSA Sukuk Ltd.			
5.250% due 04/06/2027	8,400	8,469	0.24
Kuntarahoitus Oyj			
4.665% due 02/02/2029	2,000	2,040	0.06
Mexico Government International Bond			
4.150% due 28/03/2027	2,300	2,302	0.06
PSP Capital, Inc.			
4.034% due 01/12/2027	5,000	5,012	0.14
Saudi Arabia Government International Bond			
5.125% due 13/01/2028	20,100	20,318	0.57
		100,052	2.81
SHORT-TERM INSTRUMENTS			
COMMERCIAL PAPER			
Constellation Energy Corp.			
3.870% due 01/04/2026	7,100	7,099	0.20
3.870% due 02/04/2026	7,100	7,098	0.20
Edison International			
4.380% due 17/04/2026	14,500	14,472	0.41
HCA, Inc.			
4.250% due 01/05/2026	2,000	1,993	0.06
4.250% due 13/05/2026	39,700	39,492	1.11
4.350% due 23/04/2026	600	598	0.02
Keurig Dr Pepper, Inc.			
4.320% due 28/04/2026	1,500	1,495	0.04
Targa Resources Corp.			
3.950% due 01/05/2026	27,600	27,502	0.77
3.950% due 04/05/2026	11,200	11,157	0.31
Telus Corp.			
4.050% due 20/05/2026	10,750	10,687	0.30
		121,593	3.42
SHORT-TERM NOTES			
Bunge Ltd. Finance Corp.			
2.000% due 21/04/2026	4,000	3,994	0.11
Daiwa Securities Co. Ltd.			
4.090% due 18/02/2027	35,000	34,779	0.98
		38,773	1.09
Total Short-Term Instruments		160,366	4.51
Total Transferable Securities		**$ 3,622,299**	**101.82**

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note June Futures	Short	06/2026	127	$ (53)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ (53)**	**0.00**

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

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

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 March 2026, the GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	04/2026	$ 2,670	£ 1,976	$ 0	$ (64)	$ (64)	(0.01)
BRC	04/2026	2,549	1,885	0	(64)	(64)	0.00
CBK	04/2026	£ 2,070	$ 2,770	40	0	40	0.00
	04/2026	$ 28	£ 21	0	0	0	0.00
	05/2026	£ 226	$ 299	1	0	1	0.00
	05/2026	$ 2,769	£ 2,070	0	(40)	(40)	0.00
JPM	04/2026	590	444	0	(4)	(4)	0.00
MBC	04/2026	£ 2,070	$ 2,768	38	0	38	0.00
	05/2026	$ 2,768	£ 2,070	0	(39)	(39)	0.00
SCX	04/2026	£ 1,956	$ 2,614	35	0	35	0.00
	04/2026	$ 2,383	£ 1,769	0	(51)	(51)	0.00
	05/2026	2,614	1,956	0	(35)	(35)	0.00
				$ 114	$ (297)	$ (183)	(0.01)

Total OTC Financial Derivative Instruments	**$ (183)**	**(0.01)**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Banco Itau Chile			
4.150% due 12/08/2026	$ 500	$ 500	0.01
Total Certificates of Deposit		**$ 500**	**0.01**
Total Investments		**$ 3,622,563**	**101.82**
Other Current Assets & Liabilities		**$ (64,698)**	**(1.82)**
Net Assets		**$ 3,557,865**	**100.00**

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

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

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

(b) **Securities with an aggregate fair value of $94,392 (31 March 2025: $8,408) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2026.**

Cash of $2,554 (31 March 2025: $2,557) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2026.

Fair Value Measurements(1)

The following is a summary of the fair valuations according to the inputs used as at 31 March 2026 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	$ 3,622,299	$ 0	$ 3,622,299
Financial Derivative Instruments(3)	0	(236)	0	(236)
Deposits with Credit Institutions	0	500	0	500
Totals	**$ 0**	**$ 3,622,563**	**$ 0**	**$ 3,622,563**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2025 in valuing the Fund's assets and liabilities:

Category(2)	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 2,078,508	$ 0	$ 2,078,508
Repurchase Agreements	0	24,100	0	24,100
Financial Derivative Instruments(3)	0	(176)	0	(176)
Totals	**$ 0**	**$ 2,102,432**	**$ 0**	**$ 2,102,432**

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

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

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

Reverse Repurchase Agreements as at 31 March 2026:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
DEU	3.630%	30/03/2026	02/04/2026	$ (35,576)	$ (35,583)	(1.00)
JPS	3.270	31/03/2026	01/04/2026	(45,273)	(45,273)	(1.27)
	3.300	31/03/2026	01/04/2026	(10,049)	(10,049)	(0.28)
	3.760	31/03/2026	01/04/2026	(3,705)	(3,705)	(0.11)
Total Reverse Repurchase Agreements					**$ (94,610)**	**(2.66)**

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 2026 and 31 March 2025:

	As at 31-Mar-2026			As at 31-Mar-2025		
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]
BPS	$ (64)	$ 0	$ (64)	$ 51	$ 0	$ 51
BRC	(64)	0	(64)	2	0	2
CBK	1	0	1	49	0	49
JPM	(4)	0	(4)	N/A	N/A	N/A
MBC	(1)	0	(1)	1	0	1
MYI	N/A	N/A	N/A	46	0	46
SCX	(51)	0	(51)	(2)	0	(2)

[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 an analysis of the Fund's assets as at 31 March 2026 and 31 March 2025 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Mar-2026 (%)	31-Mar-2025 (%)
Transferable securities admitted to official stock exchange	43.91	35.49
Transferable securities dealt in on another regulated market*	53.67	57.57
Other transferable securities	1.55	4.40
Repurchase agreements	N/A	1.13
Financial derivative instruments dealt in on a regulated market	N/A	0.00
OTC financial derivative instruments	0.00	0.01
Certificates of deposit	0.01	N/A
Other assets	0.86	1.40
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2026 and 31 March 2025:

Investments, at fair value	31-Mar-2026 (%)	31-Mar-2025 (%)
Corporate Bonds & Notes	71.34	65.88
Municipal Bonds & Notes	N/A	0.94
U.S. Government Agencies	16.57	13.94
U.S. Treasury Obligations	5.12	0.69
Non-Agency Mortgage-Backed Securities	0.10	1.72
Asset-Backed Securities	1.37	2.99
Sovereign Issues	2.81	5.64
Short-Term Instruments	4.51	6.27
Repurchase Agreements	N/A	1.14
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.00)	(0.02)
OTC Financial Derivative Instruments		
Hedged Forward Foreign Currency Contracts	(0.01)	0.01
Certificates of Deposit	0.01	N/A
Other Current Assets & Liabilities	(1.82)	0.80
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 structured as an umbrella type company consisting of different Funds each comprising one or more classes of shares ("Classes"). More than one class of shares ("Class") may, at the discretion of the Board of Directors (the "Board" or "Directors"), be issued in relation to a Fund. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Additional Funds may be created from time to time by the Board with the prior written approval of the Central Bank. Additional Classes may be created from time to time by the Board in accordance with the requirements of the Central Bank. The Company was incorporated on 24 September 2010.

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

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

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

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

(b) Determination of Net Asset Value

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

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard ("IAS") 39 Financial Instruments: Recognition and Measurement, and the disclosure and presentation requirements of FRS 102 to account for its financial instruments. In accordance with IAS 39, Fund securities and other assets are valued at the mid or last traded price on the 31 March 2026 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 share 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 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. 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 share classes 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. The principal judgments and estimates applied in preparing these financial statements relate to the valuation of investments held at fair value (Note 3).

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 or 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. The Funds have 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, non-U.S. bonds, and short-term debt instruments (such as commercial paper, time deposits and certificates of deposit) are normally valued on the basis of quotes obtained from brokers and dealers or by Pricing Services that use broker-dealer 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-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and 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.

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 and over-the-counter swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Services (normally determined as of the NYSE Close). Centrally cleared swaps and over-the-counter swaps can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, interest rates, yield curves and credit spreads. These securities are categorised as Level 2 of the fair value hierarchy.

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

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

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

Expected recovery valuation estimates that the fair value of an existing asset can be recovered, net of any liability. 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.

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 algorithms 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 2 or Level 3 of the fair value hierarchy depending on the source or input of the reference instrument.

Short-term debt instruments such as commercial paper, time deposits and certificates of deposit 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 according 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 lender 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 2026 and 31 March 2025, 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 interests in 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 payments. 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, but not limited to, 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, computer leases, syndicated bank loans, peer-to-peer loans and litigation finance 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) risks related to the capability of the servicer of the securitised assets; (iv) the risk that the Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, (v) the structure and complexity of the transaction and the legal documents may not be fully understood at the time of investment and could lead to disputes with the issuer or among investors regarding the characterisation of proceeds or unexpected investment results; and (vi) the CDO's manager may perform poorly.

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. An 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 which do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities of similar maturities.

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 is a government-sponsored corporation that 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 long-term 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 to the extent the Funds that invest in REITs, the Funds 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 may be 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 2026 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 Funds' investment policies.

The following disclosures contain information on the Funds' ability to lend or borrow cash or securities the 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 Funds. 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 (in the case of 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 Classes. The unrealised gains or losses are reflected as a component of financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

(b) Futures Contracts Certain Funds may enter into futures contracts. A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in fair value of the securities held by a Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash, 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 or to shorten, extend, cancel or otherwise modify an existing 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 may be 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. Centrally Cleared and 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, 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, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is a 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, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. 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 2026 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. The value of the fixed rate bonds that the Funds holds 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 involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset and on a fixed or variable interest rate. One party would receive payments based on the fair value of the commodity involved and pay a fixed amount. Total return swap agreements may involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific underlying reference asset, which may include a single security, index, a basket of securities, or an index, and in return receives a fixed or variable rate. 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 may 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 2026 was €8,388,122/(€Nil) (31 March 2025: €7,206,086/(€Nil)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial year ended 31 March 2026 was €Nil/(€2,350,484) (31 March 2025: €16/(€730,796)).

The total interest income/(expense) arising from Sale-Buyback Transactions during the financial year ended 31 March 2026 was €3,766(€6,713) (31 March 2025: €Nil/(€117,349)).

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 NAV 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.

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development ("OECD") Inclusive Framework on Base Erosion Profit Shifting ("BEPS") Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 01 January 2024. The Company meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Company from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Top-up Tax ("QDMTT") requirement.

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 Advantage Covered Bond UCITS ETF dividends paid in respect of any Income Class Shares will be declared annually and paid in cash after declaration. In the case of the PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF and the PIMCO Advantage US Low Duration Corporate Bond UCITS ETF dividends paid in respect of any Income Class Shares will be declared quarterly and paid in cash after declaration.

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

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

10. SOFT COMMISSIONS

The Company or its Investment Advisor may effect transactions on behalf of the Funds with or through the agency of execution brokers, which may, in addition to routine order execution, from time to time, provide to or procure for the Company or its delegates' goods, services or other benefits such as research and advisory services. The Company or its Investment Advisor may pay these brokers full-service brokerage rates part of which may be applied in the provision of permitted goods or services. Those Investment Advisors which are 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, TO THE SUPPLEMENT AND TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

On 29 April 2025, the Prospectus was updated to incorporate certain non-material amendments, including but not limited to; updates to risk factors, taxation section, Directors' biographies, dealing day definition in each fund supplement for consistency with fund calendar, and removal of "Index" from the name of the PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF, the PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF and the PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF. The funds were renamed as follows; the PIMCO Emerging Markets Advantage Local Bond UCITS ETF, the PIMCO US Short-Term High Yield Corporate Bond UCITS ETF and the PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF, respectively, following regulatory approval.

On 9 October 2025, the Supplement for the PIMCO Advantage Emerging Markets Local Bond UCITS ETF was updated to reflect the change of name of the Fund from the PIMCO Emerging Markets Advantage Local Bond UCITS ETF.

On 12 November 2025, the PIMCO Advantage Euro Government Bond UCITS ETF and the PIMCO Advantage Global Government Bond UCITS ETF were approved by the Central Bank and the Supplements for the Funds were incorporated into the consolidated Prospectus.

Following the UK's withdrawal from the EU on 31 January 2020, EEA UCITS sub-funds have been registered for marketing in the UK under the Temporary Marketing Permissions Regime ("TMPR"). The TMPR is now being replaced by the Overseas Funds Regime ("OFR"), meaning that the Company's subfunds registered in the UK have to apply for registration under the OFR in early 2026. The FCA Handbook contains a number of Prospectus disclosure requirements which must be met by sub-funds marketing in the UK. As such, on 5 December 2025, the Company's Prospectus was updated in accordance with these requirements. The principal updates are listed below:

- The inclusion of an express statement that shareholders are not liable for any debts of the sub-funds and that shareholder losses are limited to the value of their shares.
- Updates to the "Indices" section to include definitions for "Constraining", "Target" and "Comparator" benchmarks.
- The addition of risk factors applicable to sub-funds that seek to achieve total return or real return as part of their investment policies.
- Deletion of the "UK Tax Considerations" section as this disclosure is to be moved to the UK Country Supplement.
- Updates to the PIMCO Advantage Emerging Markets Local Bond UCITS ETF, the PIMCO Advantage Euro Government Bond UCITS ETF, the PIMCO Advantage Global Government Bond UCITS ETF and the PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF Supplements to provide that information on the sub-funds' performances in comparison to their benchmarks is available in the Company's financial statements.

On the same date, the Prospectus of the Company was updated to reflect:

- Updates to the 'Efficient Portfolio Management and Securities Financing Transactions' section to remove the prohibition on securities lending, allowing the sub-funds to engage in securities lending for efficient portfolio management purposes.
- The addition of a paragraph titled 'Securities Lending Agreements' outlining (i) the policy regarding direct and indirect operational costs and fees arising from securities lending that may be deducted from the revenue delivered to the sub-funds and (ii) the parties to which these direct and indirect operational costs and fees are paid.
- The addition of risk wording in relation to 'Securities Lending'.
- Updates to the number of decimal places the NAV is rounded to from two decimal places to four decimal places, to better align with market practice and the preference of market makers for precision.

On the same date, the Supplements for the PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF, the PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF and the PIMCO Advantage US Low Duration Corporate Bond UCITS ETF were also updated. The principal updates to each Supplement are set listed below.

The PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF:

- The change of name of the Fund from the PIMCO Euro Low Duration Corporate Bond UCITS ETF.
- The use of the benchmark index as a performance target.
- The change in the average portfolio duration from 0-4 years of the Index to +/- 1 year of the Index.
- The amendments to the investment strategy, including an increase in the minimum investment in Euro-denominated investment grade corporate Fixed Income Instruments from two-thirds to 80% of its assets.
- The reduction of Management Fee of 24bps for all share classes.

The PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF:

- The change of name of the Fund from the PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF.
- The change in the investment objective from smart-passive management to active management.
- The cessation of index tracking, with the Fund instead seeking to achieve returns in excess of the Index over the medium to long term.
- The amendments to the investment strategy, including a shift from index tracking to investing at least 80% of its assets in a diversified portfolio of Euro-denominated high yield Fixed Income Instruments.
- The reduction of Management Fee of 5bps for all share classes.
- The reclassification of the Fund from Article 6 to Article 8 under SFDR. The Fund will promote environmental and social characteristics by implementing binding ESG criteria to the selection of underlying assets.

The PIMCO Advantage US Low Duration Corporate Bond UCITS ETF:

- The change of name of the Fund from the PIMCO US Low Duration Corporate Bond UCITS ETF.
- The use of the benchmark index as a performance target.
- The change in the average portfolio duration from 0-4 years of the Index to +/- 1 year of the Index.
- The amendments to the investment strategy, including an increase in the minimum investment in USD-denominated investment grade corporate Fixed Income Instruments from two-thirds to 80% of its assets.
- The reduction of Management Fee of 24bps for all share classes.
- The reclassification of the Fund from Article 6 to Article 8 under SFDR. The Fund will promote environmental and social characteristics by implementing binding ESG criteria to the selection of underlying assets.

On 16 March 2026, the PIMCO Advantage Euro Government Bond UCITS ETF was updated to reflect the change of the dealing deadline from 16.00 Irish time on the Business Day preceding the relevant Dealing Day to 16.00 Irish time on the relevant Dealing Day.

The Memorandum and Articles of Association of the Company have not been amended during the financial year.

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 Advantage Covered Bond UCITS ETF	N/A	0.43%	N/A	N/A	N/A	N/A
PIMCO Advantage Emerging Markets Local Bond UCITS ETF	N/A	N/A	N/A	N/A	N/A	0.39%
PIMCO Advantage Euro Government Bond UCITS ETF[(1)]	N/A	0.09%	N/A	N/A	N/A	N/A
PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF	N/A	0.25%	N/A	N/A	N/A	N/A
PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF	N/A	0.45%	N/A	N/A	N/A	N/A
PIMCO Advantage Global Government Bond UCITS ETF[(1)]	N/A	N/A	0.24%	N/A	0.24%	0.19%
PIMCO Advantage US Low Duration Corporate Bond UCITS ETF	0.30%	N/A	N/A	N/A	N/A	0.25%
PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF	0.60%	N/A	0.60%	N/A	0.60%	0.55%
PIMCO Euro Short Maturity UCITS ETF[(2)]	N/A	0.19%	N/A	N/A	N/A	N/A
PIMCO Sterling Short Maturity UCITS ETF[(2)]	N/A	N/A	N/A	0.19%	N/A	N/A
PIMCO US Dollar Short Maturity UCITS ETF	N/A	N/A	N/A	N/A	0.40%	0.35%

(1) For all Classes the figure takes into account a fee waiver by the Manager at the rate of 0.10% p.a. until 31 December 2028. The fee waiver will reduce from 0.10% to 0.05% on 1 January 2027. The fee waiver will expire from 1 January 2029.

(2) For all Classes the figure takes into account a fee waiver by the Manager at the rate of 0.16% p.a. The fee waiver will expire from 2 October 2029.

The Management Fees for all Funds (except the PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF, the PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF and the PIMCO Advantage US Low Duration Corporate Bond UCITS ETF) remained unchanged during the financial year ended 31 March 2026.

Given the fixed nature of the Management Fee, the Manager, and not the 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 the shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels, as a percentage of net assets, resulting from an increase in net assets.

(c) Investment Advisory Services

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

(d) Administration, Depositary Services and Other Services

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

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

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

The Company paid the Independent Directors fees of €51,000 during the financial year ended 31 March 2026 (31 March 2025: €52,000). In addition, each Independent Director is reimbursed for any reasonable out-of-pocket expenses. Non-Independent Directors are not entitled to separate remuneration for their directorship of the Company. Directors' fees are a component of "Other expenses" on the Statement of Operations.

The following table sets out the fees the Company was charged by the statutory auditors during the financial years ended 31 March 2026 and 31 March 2025. The fees in the table below are exclusive of VAT and out of pocket expense.

Auditor's Remuneration	31-Mar-2026	31-Mar-2025
Audit of entity financial statements	€ 68,835	€ 53,655
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 Advantage 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 Advantage Emerging Markets Local Bond UCITS ETF	up to 3%	up to 1%	$ Up to 1,000	$500 plus a maximum of 3% on any cash portion
PIMCO Advantage Euro Government Bond UCITS ETF	up to 3%	up to 1%	€ Up to 1,000	€500 plus a maximum of 3% on any cash portion (subject to 3% maximum in respect of any redemption)
PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF	up to 3%	up to 1%	€ Up to 1,000	Up to €1,000 in-kind Transaction Fee plus a maximum of 3% on any cash portion
PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF	up to 3%	up to 1%	$ Up to 1,000	$500 plus a maximum of 3% on any cash portion
PIMCO Advantage Global Government Bond UCITS ETF	up to 3%	up to 1%	$ Up to 1,000	$500 plus a maximum of 3% on any cash portion (subject to 3% maximum in respect of any redemption)
PIMCO Advantage US Low Duration Corporate Bond UCITS ETF	up to 3%	up to 1%	$ Up to 1,000	Up to $1,000 in-kind Transaction Fee plus a maximum of 3% on any cash portion
PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF	up to 3%	up to 1%	$ Up to 1,000	$500 plus a maximum of 3% on any cash portion
PIMCO Euro Short Maturity UCITS ETF	up to 3%	up to 1%	€ Up to 1,000	€500 plus a maximum of 3% on any cash portion
PIMCO Sterling Short Maturity UCITS ETF	up to 3%	up to 1%	£ Up to 1,000	£500 plus a maximum of 3% on any cash portion
PIMCO US Dollar Short Maturity UCITS ETF	up to 3%	up to 1%	$ Up to 1,000	$500 plus a maximum of 3% on any cash portion

(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 of the Company. 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 Manager or entities affiliated with the Manager (the "Affiliated Funds").

At 31 March 2026, the PIMCO Advantage Euro Government Bond UCITS ETF and the PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF have invested in the PIMCO Euro Short Maturity UCITS ETF. At 31 March 2025, the PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF has invested in the PIMCO Euro Short Maturity UCITS ETF. These investments have been eliminated for the presentation purposes of the Company total of the Funds.

During the financial years ended 31 March 2026 and 31 March 2025, 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-2026		31-Mar-2025	
Fund	Purchases	Sales	Purchases	Sales
PIMCO Advantage Euro Government Bond UCITS ETF[(1)]	€ 911	€ 0	€ N/A	€ N/A
PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF	13,456	9,659	9,173	9,581
PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF	5,193	0	1,254	0
PIMCO Advantage US Low Duration Corporate Bond UCITS ETF	0	701	275	0
PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF	392	2,604	5,654	4,259
PIMCO Euro Short Maturity UCITS ETF	10,790	7,460	0	0
PIMCO Sterling Short Maturity UCITS ETF	657	0	0	0
PIMCO US Dollar Short Maturity UCITS ETF	628,184	36,759	366,147	5,337

[(1)] The Fund launched during the financial year ended 31 March 2026.

The following table reflects the value of the outstanding shares owned by Funds of the Company, PIMCO Funds: Global Investors Series plc, PIMCO Select Funds plc and PIMCO Cayman Trust, as related parties of the Company, as at 31 March 2026 and 31 March 2025:

Fund	31-Mar-2026 % owned	31-Mar-2025 % owned
PIMCO Advantage Euro Government Bond UCITS ETF[(1)]	95.12	N/A
PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF	1.37	3.93
PIMCO Advantage Global Government Bond UCITS ETF[(1)]	8.20	N/A
PIMCO Euro Short Maturity UCITS ETF	40.37	40.61
PIMCO Sterling Short Maturity UCITS ETF	8.97	10.65
PIMCO US Dollar Short Maturity UCITS ETF	60.44	82.87

[(1)] The Fund launched during the financial year ended 31 March 2026.

Directors' and Secretary's Interests in Shares, Debentures and Contracts

The Directors' held no interest in the shares and debentures of the Company as at 31 March 2026 and 31 March 2025. None of the Directors have a service contract with the Company.

The Secretary held no interest in the shares and debentures of the Company as at 31 March 2026 and 31 March 2025.

The Company had no employees as at 31 March 2026 and 31 March 2025.

15. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company Totals (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 2026 from U.S. Dollar to Euro (USD/EUR 0.86791) (31 March 2025 USD/EUR 0.92575) and British Pound Sterling to Euro (GBP/EUR 1.14451) (31 March 2025 GBP/EUR 1.19492). The amounts on the Statement of Operations and the Statement of Changes in Net Assets have been translated at an average exchange rate for the financial year ended 31 March 2026 from U.S. Dollar to Euro (USD/EUR 0.86274) (31 March 2025 USD/EUR 0.93176) and British Pound Sterling to Euro (GBP/EUR 1.15613) (31 March 2025 GBP/EUR 1.18839).

The following tables reflect the exchange rates used to convert to Euro, British Pound Sterling 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.

	31-Mar-2026 Presentation Currency		
Foreign Currency	EUR	GBP	USD
ARS	N/A	N/A	1,382.52400
AUD	1.68229	1.92539	1.46007
BRL	6.01673	N/A	5.22195
CAD	1.60795	1.84031	1.39555
CHF	0.92585	1.05964	0.80355
CLP	N/A	N/A	933.71000
CNH	7.95790	N/A	6.90670
CNY	N/A	N/A	6.90820
COP	N/A	N/A	3,658.50000
CZK	24.56651	N/A	21.32140
DKK	7.47248	8.55229	N/A
DOP	N/A	N/A	59.91000
EUR (or €)	1.00000	1.14451	0.86791
GBP (or £)	0.87374	1.00000	0.75832
HKD	N/A	N/A	7.84020
HUF	386.17493	441.97941	335.16315
IDR	19,581.06014	N/A	16,994.50000
ILS	3.63807	4.16379	3.15750
INR	109.28471	N/A	94.84875
JPY (or ¥)	183.30347	209.79187	159.09000
KRW	1,764.76688	N/A	1,531.65000
KZT	N/A	N/A	477.15000
MXN	20.78741	N/A	18.04150
MYR	N/A	N/A	4.04900
NOK	11.22352	N/A	9.74095
NZD	2.01981	N/A	1.75300
PEN	N/A	N/A	3.49050
PHP	N/A	N/A	60.75000
PLN	4.29546	N/A	3.72805
SEK	10.97614	12.56226	9.52625
SGD	1.48651	N/A	1.29015
THB	37.99955	N/A	32.98000
TRY	51.24985	N/A	44.48000
TWD	36.83583	N/A	31.97000
USD (or $)	1.15220	1.31870	1.00000
VND	N/A	N/A	26,342.50000
ZAR	19.72278	N/A	17.11750

Foreign Currency	31-Mar-2025 Presentation Currency EUR	GBP	USD
ARS	N/A	N/A	1,327.17000
AUD	1.73345	2.07133	1.60475
BRL	6.18701	N/A	5.72765
CAD	1.55468	1.85771	1.43925
CHF	0.95571	1.14199	0.88475
CLP	N/A	N/A	951.97500
CNH	7.84863	N/A	7.26590
CNY	N/A	N/A	7.25170
COP	N/A	N/A	4,192.47000
CZK	24.98952	N/A	N/A
DKK	7.46062	8.91483	N/A
DOP	N/A	N/A	62.99000
EUR (or €)	1.00000	1.19492	0.92575
GBP (or £)	0.83688	1.00000	0.77474
HUF	403.05027	481.61184	373.12540
IDR	17,888.12147	N/A	16,560.00000
ILS	4.02585	4.81056	3.72695
INR	92.32744	N/A	85.47250
JPY (or ¥)	161.53319	193.01885	149.54000
KRW	1,590.59534	N/A	1,472.50000
MXN	22.09901	N/A	20.45825
MYR	N/A	N/A	4.43750
NOK	N/A	N/A	10.53465
NZD	1.90730	N/A	N/A
PEN	N/A	N/A	3.66225
PHP	N/A	N/A	57.22500
PLN	4.18902	N/A	3.87800
SEK	10.85072	12.96572	10.04510
SGD	1.45190	N/A	N/A
THB	N/A	N/A	33.92500
TRY	41.00468	N/A	37.96025
TWD	35.86536	N/A	33.20250
USD (or $)	1.08020	1.29075	1.00000
ZAR	19.86694	N/A	18.39190

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 NAV 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 2026 and 31 March 2025:

Fund	Methodology	Benchmark	31-Mar-2026 Min	Max	Average	Period end
PIMCO Advantage Covered Bond UCITS ETF	Absolute	N/A	2.58%	4.21%	3.01%	4.21%
PIMCO Advantage Emerging Markets Local Bond UCITS ETF	Relative	PIMCO Emerging Market Advantage Local Currency Bond Index	98.64%	107.32%	101.05%	99.00%
PIMCO Advantage Euro Government Bond UCITS ETF	Relative	Bloomberg Euro Aggregate Treasury Index	93.99%	106.03%	98.20%	106.03%
PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF	Relative	ICE BofA Euro Corporate Bond 1-5 Year Index	118.07%	133.65%	125.92%	129.08%
PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF	Relative	ICE BofA 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	92.52%	113.88%	103.97%	108.93%
PIMCO Advantage Global Government Bond UCITS ETF	Relative	Bloomberg Global Aggregate Treasury Index	101.51%	141.07%	114.19%	131.71%
PIMCO Advantage US Low Duration Corporate Bond UCITS ETF	Relative	ICE BofA US Corporate Bond 1-5 Year Index	102.08%	138.97%	119.81%	132.40%
PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF	Relative	ICE BofA 0-5 Year US High Yield Constrained Index	100.73%	113.80%	108.16%	101.76%
PIMCO Euro Short Maturity UCITS ETF	Absolute	N/A	0.70%	1.77%	0.99%	1.77%
PIMCO Sterling Short Maturity UCITS ETF	Absolute	N/A	0.34%	0.94%	0.50%	0.90%
PIMCO US Dollar Short Maturity UCITS ETF	Absolute	N/A	0.19%	0.51%	0.27%	0.47%

Fund	Methodology	Benchmark	31-Mar-2025 Min	Max	Average	Period end
PIMCO Advantage Covered Bond UCITS ETF	Absolute	N/A	3.03%	3.74%	3.36%	3.46%
PIMCO Advantage Emerging Markets Local Bond UCITS ETF	Relative	PIMCO Emerging Market Advantage Local Currency Bond Index	99.94%	104.60%	102.20%	102.49%
PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF	Relative	ICE BofA Euro Corporate Bond 1-5 Year Index	102.62%	127.91%	112.31%	122.55%
PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF	Relative	ICE BofA 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	92.52%	105.81%	101.19%	92.52%
PIMCO Advantage US Low Duration Corporate Bond UCITS ETF	Relative	ICE BofA US Corporate Bond 1-5 Year Index	95.15%	138.25%	110.73%	131.11%
PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF	Relative	ICE BofA 0-5 Year US High Yield Constrained Index	99.05%	111.14%	104.69%	107.37%
PIMCO Euro Short Maturity UCITS ETF	Absolute	N/A	0.58%	1.21%	0.92%	1.06%
PIMCO Sterling Short Maturity UCITS ETF	Absolute	N/A	0.28%	0.64%	0.39%	0.47%
PIMCO US Dollar Short Maturity UCITS ETF	Absolute	N/A	0.15%	0.33%	0.24%	0.22%

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 2026 and 31 March 2025:

Fund	31-Mar-2026	31-Mar-2025
PIMCO Advantage Covered Bond UCITS ETF	86.46%	91.05%
PIMCO Advantage Emerging Markets Local Bond UCITS ETF	71.49%	38.40%
PIMCO Advantage Euro Government Bond UCITS ETF(1)	24.41%	N/A
PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF	175.56%	83.00%
PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF	7.21%	3.85%
PIMCO Advantage Global Government Bond UCITS ETF(1)	235.87%	N/A
PIMCO Advantage US Low Duration Corporate Bond UCITS ETF	139.29%	78.93%
PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF	12.98%	9.99%
PIMCO Euro Short Maturity UCITS ETF	96.87%	89.39%
PIMCO Sterling Short Maturity UCITS ETF	49.63%	64.59%
PIMCO US Dollar Short Maturity UCITS ETF	11.50%	9.15%

(1) The Fund launched during the financial year ended 31 March 2026.

The following table sets out the tracking error for each of the Passive Funds for the financial years ended 31 March 2026 and 31 March 2025. Tracking error is defined in the European Securities and Markets Authority ("ESMA") Guidelines as the volatility of the difference between the annual return of the index-tracking UCITS and the annual return of the index or indices tracked. Each of these Funds performed within the target tracking error:

Fund	Tracking Error: 31 March 2026	Tracking Error: 31 March 2025
PIMCO Advantage Emerging Markets Local Bond UCITS ETF	0.37%	0.44%
PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF*	0.38%	0.24%
PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF	1.78%	1.17%

* PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF became an actively managed fund on 5 December 2025.

(b) Foreign Currency Risk

If the Funds invest directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in financial derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the functional currency of the Funds, or, in the case of hedging positions, that the Funds' 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 Funds' investments in foreign currency denominated securities may reduce the returns of the Funds.

The PIMCO Advantage Covered Bond UCITS ETF, the PIMCO Advantage Euro Government Bond UCITS ETF, the PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF, the PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF, the PIMCO Sterling Short Maturity UCITS ETF and the PIMCO US Dollar Short Maturity UCITS ETF had no material foreign currency exposure at 31 March 2026 or 31 March 2025. The following tables set out the total exposure to foreign currency risk in currencies where foreign currency exposure is deemed material (i.e. where, all other variables being equal, the impact of a reasonably possible movement in the foreign exchange rate would result in a significant movement in the net assets) (amounts in thousands):

	PIMCO Advantage Emerging Markets Local Bond UCITS ETF					
	As at 31-Mar-2026			As at 31-Mar-2025		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	$ 881	$ 31,338	$ 32,219	$ 28,259	$ (18,381)	$ 9,878
Chilean Peso	9,369	(4,813)	4,556	5,526	(1,531)	3,995
Chinese Renminbi (Mainland)	33,019	7,586	40,605	11,056	5,739	16,795
Chinese Renminbi (Offshore)	421	(9,751)	(9,330)	0	4,519	4,519
Colombian Peso	10,060	(4,665)	5,395	6,857	(686)	6,171
Indian Rupee	24,113	3,840	27,953	14,319	7,453	21,772
Indonesian Rupiah	17,339	2,753	20,092	17,609	(1,879)	15,730
Malaysian Ringgit	10,288	(3,757)	6,531	9,643	(4,542)	5,101
Mexican Peso	30,162	(6,815)	23,347	13,372	8,370	21,742
Philippine Peso	3,165	2,809	5,974	3,753	1,760	5,513
Polish Zloty	9,530	2,184	11,714	(2,909)	6,978	4,069
South African Rand	8,006	(573)	7,433	6,270	(1,356)	4,914
Thai Baht	5,058	2,366	7,424	4,759	2,590	7,349
Turkish Lira	16,242	315	16,557	0	0	0
Vietnamese Dong	0	5,241	5,241	0	5,411	5,411
	$ 177,653	$ 28,058	$ 205,711	$ 118,514	$ 14,445	$ 132,959

	PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF					
	As at 31-Mar-2026			As at 31-Mar-2025		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 3,190	€ (5,416)	€ (2,226)	€ 7,399	€ (3,835)	€ 3,564

	PIMCO Advantage Global Government Bond UCITS ETF					
	As at 31-Mar-2026			As at 31-Mar-2025		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	$ 0	$ 7,755	$ 7,755	$ N/A	$ N/A	$ N/A
Mexican Peso	89,002	(99,471)	(10,469)	N/A	N/A	N/A
Singapore Dollar	2,727	(16,414)	(13,687)	N/A	N/A	N/A
	$ 91,729	$ (108,130)	$ (16,401)	$ N/A	$ N/A	$ N/A

	PIMCO Advantage US Low Duration Corporate Bond UCITS ETF					
	As at 31-Mar-2026			As at 31-Mar-2025		
	Total	Hedging	Net	Total	Hedging	Net
Japanese Yen	$ 72	$ 331	$ 403	$ 33	$ 2,384	$ 2,417

	PIMCO Euro Short Maturity UCITS ETF					
	As at 31-Mar-2026			As at 31-Mar-2025		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	€ 304,456	€ (340,845)	€ (36,389)	€ 258,873	€ (335,306)	€ (76,433)

(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 NAV 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 and securities sold short. 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 a party to a transaction with a Fund will fail to perform or meet an obligation owed to the Fund. 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 (or other applicable currency), depending on the counterparty and the type of Master Agreement. At the present time, U.S. Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other forms of highly rated and readily marketable securities are also permitted, depending on the Master Agreement or its collateral annex. 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 Funds' 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 Advantage Covered Bond UCITS ETF	
	31-Mar-2026	31-Mar-2025
Investment Grade	100%	100%
Non-Investment Grade	0%	0%
Not Rated	0%	0%
	100%	100%

	PIMCO Advantage Emerging Markets Local Bond UCITS ETF	
	31-Mar-2026	31-Mar-2025
Investment Grade	86%	73%
Non-Investment Grade	14%	27%
Not Rated	0%	0%
	100%	100%

	PIMCO Advantage Euro Government Bond UCITS ETF	
	31-Mar-2026	31-Mar-2025
Investment Grade	100%	N/A
Non-Investment Grade	0%	N/A
Not Rated	0%	N/A
	100%	N/A

	PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF	
	31-Mar-2026	31-Mar-2025
Investment Grade	98%	97%
Non-Investment Grade	2%	3%
Not Rated	0%	0%
	100%	100%

	PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF	
	31-Mar-2026	31-Mar-2025
Investment Grade	15%	9%
Non-Investment Grade	85%	91%
Not Rated	0%	0%
	100%	100%

	PIMCO Advantage Global Government Bond UCITS ETF	
	31-Mar-2026	31-Mar-2025
Investment Grade	98%	N/A
Non-Investment Grade	2%	N/A
Not Rated	0%	N/A
	100%	N/A

	PIMCO Advantage US Low Duration Corporate Bond UCITS ETF	
	31-Mar-2026	31-Mar-2025
Investment Grade	98%	98%
Non-Investment Grade	2%	2%
Not Rated	0%	0%
	100%	100%

	PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF	
	31-Mar-2026	31-Mar-2025
Investment Grade	15%	14%
Non-Investment Grade	85%	86%
Not Rated	0%	0%
	100%	100%

	PIMCO Euro Short Maturity UCITS ETF	
	31-Mar-2026	31-Mar-2025
Investment Grade	100%	100%
Non-Investment Grade	0%	0%
Not Rated	0%	0%
	100%	100%

	PIMCO Sterling Short Maturity UCITS ETF	
	31-Mar-2026	31-Mar-2025
Investment Grade	100%	100%
Non-Investment Grade	0%	0%
Not Rated	0%	0%
	100%	100%

	PIMCO US Dollar Short Maturity UCITS ETF	
	31-Mar-2026	31-Mar-2025
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 2026 and 31 March 2025 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 2026 was AA- (31 March 2025: 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) Non-Participating Shares

The two non-participating shares issued were taken by the subscribers to the Company and transferred to the Investment Advisor and a nominee of the Manager. The non-participating shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Board, this disclosure reflects the nature of the Company's business as an investment fund.

(c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities. The movement in the number of participating shares for the financial years ending 31 March 2026 and 31 March 2025 are as follows (amounts are in thousands):

	31-Mar-2026	31-Mar-2025
	PIMCO Advantage Covered Bond UCITS ETF	
EUR Income		
Issued	106	136
Redeemed	(5)	0
	101	136
	PIMCO Advantage Emerging Markets Local Bond UCITS ETF	
USD Accumulation		
Issued	365	280
Redeemed	(108)	(87)
	257	193
USD Income		
Issued	286	120
Redeemed	(166)	(297)
	120	(177)
	PIMCO Advantage Euro Government Bond UCITS ETF	
EUR Accumulation		
Issued	341	N/A
Redeemed	(5)	N/A
	336	N/A
EUR Income		
Issued	85	N/A
Redeemed	0	N/A
	85	N/A

	31-Mar-2026	31-Mar-2025
	PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF	
EUR Accumulation		
Issued	26	N/A
Redeemed	(4)	N/A
	22	N/A
EUR Income		
Issued	671	51
Redeemed	(114)	(213)
	557	(162)
	PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF	
EUR Accumulation		
Issued	30,251	3,893
Redeemed	(4,737)	(2,731)
	25,514	1,162
EUR Income		
Issued	13,546	5,429
Redeemed	(6,985)	(2,607)
	6,561	2,822
	PIMCO Advantage Global Government Bond UCITS ETF	
EUR (Hedged) Accumulation		
Issued	134	N/A
Redeemed	(25)	N/A
	109	N/A
GBP (Hedged) Accumulation		
Issued	11,174	N/A
Redeemed	(400)	N/A
	10,774	N/A
GBP (Hedged) Income		
Issued	47	N/A
Redeemed	0	N/A
	47	N/A
USD Accumulation		
Issued	931	N/A
Redeemed	(38)	N/A
	893	N/A
	PIMCO Advantage US Low Duration Corporate Bond UCITS ETF	
CHF (Hedged) Accumulation		
Issued	58	24
Redeemed	(70)	(27)
	(12)	(3)
USD Income		
Issued	312	29
Redeemed	(244)	(14)
	68	15
	PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF	
CHF (Hedged) Accumulation		
Issued	178	178
Redeemed	(116)	(210)
	62	(32)
EUR (Hedged) Accumulation		
Issued	464	217
Redeemed	(362)	(328)
	102	(111)

	31-Mar-2026	31-Mar-2025
	PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF	
EUR (Hedged) Income		
Issued	1,852	1,817
Redeemed	(639)	(333)
	1,213	1,484
GBP (Hedged) Income		
Issued	4,215	3,006
Redeemed	(2,838)	(3,095)
	1,377	(89)
USD Accumulation		
Issued	1,608	1,212
Redeemed	(929)	(330)
	679	882
USD Income		
Issued	7,563	5,174
Redeemed	(6,487)	(5,151)
	1,076	23
	PIMCO Euro Short Maturity UCITS ETF	
EUR Accumulation		
Issued	14,574	8,038
Redeemed	(17,487)	(8,432)
	(2,913)	(394)
EUR Income		
Issued	6,818	6,865
Redeemed	(6,891)	(8,772)
	(73)	(1,907)
	PIMCO Sterling Short Maturity UCITS ETF	
GBP Income		
Issued	847	548
Redeemed	(724)	(510)
	123	38
	PIMCO US Dollar Short Maturity UCITS ETF	
GBP (Hedged) Accumulation		
Issued	39	73
Redeemed	(32)	(56)
	7	17
USD Income		
Issued	20,542	2,185
Redeemed	(6,248)	(1,800)
	14,294	385

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-2026	As at 31-Mar-2025	As at 31-Mar-2024
	PIMCO Advantage Covered Bond UCITS ETF		
Net Assets	€ 42,482	€ 32,527	€ 18,003
EUR Income	€ 42,482	€ 32,527	€ 18,003
Shares issued and outstanding	413	312	176
NAV per share	€ 102.83	€ 104.09	€ 102.52

	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2024
	PIMCO Advantage Emerging Markets Local Bond UCITS ETF		
Net Assets	$ 200,434	$ 148,445	$ 140,464
USD Accumulation	$ 136,490	$ 94,419	$ 71,890
Shares issued and outstanding	1,097	840	647
NAV per share	$ 124.39	$ 112.34	$ 111.10
USD Income	$ 63,944	$ 54,026	$ 68,574
Shares issued and outstanding	985	865	1,042
NAV per share	$ 64.96	$ 62.48	$ 65.79
	PIMCO Advantage Euro Government Bond UCITS ETF		
Net Assets	€ 10,423	N/A	N/A
EUR Accumulation	€ 8,327	N/A	N/A
Shares issued and outstanding	336	N/A	N/A
NAV per share	€ 24.82	N/A	N/A
EUR Income	€ 2,096	N/A	N/A
Shares issued and outstanding	85	N/A	N/A
NAV per share	€ 24.66	N/A	N/A
	PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF		
Net Assets	€ 142,601	€ 86,097	€ 100,443
EUR Accumulation	€ 2,173	N/A	N/A
Shares issued and outstanding	22	N/A	N/A
NAV per share	€ 98.52	N/A	N/A
EUR Income	€ 140,428	€ 86,097	€ 100,443
Shares issued and outstanding	1,404	847	1,009
NAV per share	€ 100.05	€ 101.68	€ 99.58
	PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF		
Net Assets	€ 544,495	€ 177,102	€ 131,845
EUR Accumulation	€ 393,511	€ 84,240	€ 66,240
Shares issued and outstanding	32,689	7,175	6,013
NAV per share	€ 12.04	€ 11.74	€ 11.02
EUR Income	€ 150,984	€ 92,862	€ 65,605
Shares issued and outstanding	16,549	9,988	7,166
NAV per share	€ 9.12	€ 9.30	€ 9.16
	PIMCO Advantage Global Government Bond UCITS ETF		
Net Assets	$ 376,508	N/A	N/A
EUR (Hedged) Accumulation	€ 2,660	N/A	N/A
Shares issued and outstanding	109	N/A	N/A
NAV per share	€ 24.50	N/A	N/A
GBP (Hedged) Accumulation	£ 265,378	N/A	N/A
Shares issued and outstanding	10,774	N/A	N/A
NAV per share	£ 24.63	N/A	N/A
GBP (Hedged) Income	£ 1,138	N/A	N/A
Shares issued and outstanding	47	N/A	N/A
NAV per share	£ 24.43	N/A	N/A
USD Accumulation	$ 21,989	N/A	N/A
Shares issued and outstanding	893	N/A	N/A
NAV per share	$ 24.63	N/A	N/A
	PIMCO Advantage US Low Duration Corporate Bond UCITS ETF		
Net Assets	$ 98,872	$ 92,257	$ 89,015
CHF (Hedged) Accumulation	CHF 13,797	CHF 15,095	CHF 15,099
Shares issued and outstanding	139	151	154
NAV per share	CHF 99.24	CHF 99.68	CHF 97.78
USD Income	$ 81,702	$ 75,196	$ 72,252
Shares issued and outstanding	814	746	731
NAV per share	$ 100.39	$ 100.83	$ 98.94

	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2024
	PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF		
Net Assets	$ 2,054,089	$ 1,630,039	$ 1,378,439
CHF (Hedged) Accumulation	CHF 14,099	CHF 6,401	CHF 9,856
Shares issued and outstanding	116	54	86
NAV per share	CHF 121.54	CHF 118.33	CHF 114.53
EUR (Hedged) Accumulation	€ 81,216	€ 65,229	€ 73,942
Shares issued and outstanding	656	554	665
NAV per share	€ 123.72	€ 117.84	€ 111.14
EUR (Hedged) Income	€ 709,729	€ 635,716	€ 536,552
Shares issued and outstanding	9,883	8,670	7,186
NAV per share	€ 71.81	€ 73.32	€ 74.66
GBP (Hedged) Income	£ 40,471	£ 28,345	£ 29,229
Shares issued and outstanding	4,584	3,207	3,296
NAV per share	£ 8.83	£ 8.84	£ 8.87
USD Accumulation	$ 537,625	$ 395,314	$ 239,018
Shares issued and outstanding	3,213	2,534	1,652
NAV per share	$ 167.37	$ 156.03	$ 144.71
USD Income	$ 534,223	$ 433,743	$ 432,222
Shares issued and outstanding	5,726	4,650	4,627
NAV per share	$ 93.29	$ 93.27	$ 93.42
	PIMCO Euro Short Maturity UCITS ETF		
Net Assets	€ 1,489,229	€ 1,787,946	€ 1,971,647
EUR Accumulation	€ 779,170	€ 1,065,446	€ 1,064,995
Shares issued and outstanding	7,318	10,231	10,625
NAV per share	€ 106.47	€ 104.14	€ 100.24
EUR Income	€ 710,059	€ 722,500	€ 906,652
Shares issued and outstanding	7,287	7,360	9,267
NAV per share	€ 97.44	€ 98.17	€ 97.83
	PIMCO Sterling Short Maturity UCITS ETF		
Net Assets	£ 103,078	£ 90,263	£ 85,808
GBP Income	£ 103,078	£ 90,263	£ 85,808
Shares issued and outstanding	998	875	837
NAV per share	£ 103.33	£ 103.10	£ 102.51
	PIMCO US Dollar Short Maturity UCITS ETF		
Net Assets	$ 3,557,865	$ 2,119,399	$ 2,075,308
GBP (Hedged) Accumulation	£ 6,111	£ 5,060	£ 2,974
Shares issued and outstanding	52	45	28
NAV per share	£ 116.30	£ 111.47	£ 105.98
USD Income	$ 3,549,806	$ 2,112,869	$ 2,071,551
Shares issued and outstanding	35,399	21,105	20,720
NAV per share	$ 100.28	$ 100.11	$ 99.98

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 2026.

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 2026 the Funds held the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements

The fair value of assets/(liabilities) across all SFTs as at 31 March 2026, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Mar-2026 Fair Value (000S)	% of Net Assets
PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF		
Repurchase Agreements		
BPS	€ 1,800	1.26
PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF		
Repurchase Agreements		
BPS	€ 1,000	0.18
Reverse Repurchase Agreements		
BPS	(5,508)	(1.00)
BRC	(6,681)	(1.23)
JML	(6,043)	(1.11)
MYI	(15,789)	(2.91)
Total	(34,021)	(6.25)
PIMCO Advantage Global Government Bond UCITS ETF		
Repurchase Agreements		
BPS	$ 29,700	7.89
PIMCO Advantage US Low Duration Corporate Bond UCITS ETF		
Repurchase Agreements		
BPS	$ 6,200	6.27
Reverse Repurchase Agreements		
BPS	(599)	(0.61)
PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF		
Repurchase Agreements		
FICC	$ 42,900	2.09
Reverse Repurchase Agreements		
BOS	(19,135)	(0.93)
BPS	(614)	(0.03)
BRC	(12,724)	(0.63)
DEU	(2,405)	(0.12)
MEI	(457)	(0.02)
MSC	(5,804)	(0.27)
Total	(41,139)	(2.00)
PIMCO Euro Short Maturity UCITS ETF		
Reverse Repurchase Agreements		
COM	€ (12,742)	(0.86)
PIMCO US Dollar Short Maturity UCITS ETF		
Reverse Repurchase Agreements		
DEU	$ (35,583)	(1.00)
JPS	(59,027)	(1.66)
Total	(94,610)	(2.66)

As at 31 March 2025 the Funds held the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements

The fair value of assets/(liabilities) across all SFTs as at 31 March 2025, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Mar-2025 Fair Value (000S)	% of Net Assets
PIMCO Advantage Emerging Markets Local Bond UCITS ETF		
Reverse Repurchase Agreements		
BPS	$ (6,596)	(4.44)
MEI	(4,542)	(3.06)
Total	(11,138)	(7.50)
PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF		
Repurchase Agreements		
BPS	€ 2,400	2.79
PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF		
Repurchase Agreements		
BPS	€ 6,500	3.67
PIMCO Advantage US Low Duration Corporate Bond UCITS ETF		
Reverse Repurchase Agreements		
BPS	$ (681)	(0.74)
BRC	(190)	(0.21)
SOG	(925)	(1.00)
Total	(1,796)	(1.95)
PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF		
Repurchase Agreements		
DEU	$ 17,300	1.06
FICC	47,200	2.89
JPS	2,700	0.17
Total	67,200	4.12
Reverse Repurchase Agreements		
BOS	(589)	(0.04)
BRC	(1,939)	(0.12)
Total	(2,528)	(0.16)
PIMCO Euro Short Maturity UCITS ETF		
Reverse Repurchase Agreements		
BRC	€ (4,747)	(0.27)
PIMCO Sterling Short Maturity UCITS ETF		
Repurchase Agreements		
BPS	£ 4,800	5.32
Reverse Repurchase Agreements		
MYI	(1,317)	(1.46)
PIMCO US Dollar Short Maturity UCITS ETF		
Repurchase Agreements		
DEU	$ 24,100	1.14

(b) Collateral

(i) Safekeeping of Collateral Received:

Collateral received as at 31 March 2026 and 31 March 2025 is held within the global custodial network of State Street Bank and Trust Co.

(ii) Concentration Data:

The ten largest issuers for collateral securities received across all SFTs as at 31 March 2026 are as follows (if there are fewer than ten issuers then all issuers are detailed below).

Fund	As at 31-Mar-2026 Collateral Issuer	Fair Value (000S)
PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF	Bpifrance SACA	€ 1,882
PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF	Belgium Government	1,002
PIMCO Advantage Global Government Bond UCITS ETF	Ginnie Mae	$ 30,779
PIMCO Advantage US Low Duration Corporate Bond UCITS ETF	Ginnie Mae	6,425
PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF	United States Government	43,758

The ten largest issuers for collateral securities received across all SFTs as at 31 March 2025 are as follows (if there are fewer than ten issuers then all issuers are detailed below).

Fund	As at 31-Mar-2025 Collateral Issuer	Fair Value (000S)
PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF	Agence France Locale	€ 2,443
PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF	Belgium Government	6,406
PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF	United States Government	$ 68,533
PIMCO Sterling Short Maturity UCITS ETF	United Kingdom Government	£ 4,883
PIMCO US Dollar Short Maturity UCITS ETF	United States Government	$ 24,556

(iii) Aggregate Transaction Data:

The aggregate transaction data for collateral positions received across all SFTs as at 31 March 2026 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 Advantage Euro Low Duration Corporate Bond UCITS ETF	Repurchase Agreements	Bpifrance SACA	Treasury	€ 1,882	A+	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF	Repurchase Agreements	Belgium Government International Bond	Treasury	1,002	A+	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
PIMCO Advantage Global Government Bond UCITS ETF	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	$ 30,779	AA+	Above 1 Year	USD	France	FED, Bilateral
PIMCO Advantage US Low Duration Corporate Bond UCITS ETF	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	6,425	AA+	Above 1 Year	USD	France	FED, Bilateral
PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	43,758	AA+	Above 1 Year	USD	United States	FED, Bilateral

The aggregate transaction data for collateral positions received across all SFTs as at 31 March 2025 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 Advantage Euro Low Duration Corporate Bond UCITS ETF	Repurchase Agreements	Agence France Locale	Corporate	€ 2,443	AA-	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF	Repurchase Agreements	Belgium Government International Bond	Treasury	6,406	AA-	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF	Repurchase Agreements	U.S. Treasury Bonds	Treasury	$ 17,634	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	50,899	AA+	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Sterling Short Maturity UCITS ETF	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 4,883	AA-	Above 1 Year	GBP	France	EUROCLEAR, Bilateral
PIMCO US Dollar Short Maturity UCITS ETF	Repurchase Agreements	U.S. Treasury Bonds	Treasury	$ 24,556	AA+	Above 1 Year	USD	United States	FED, Bilateral

The collateral fair value for Repurchase Agreements includes interest accrued.

Master Forward Agreements cover a combination of buy-sellback transactions, sale-buyback transactions and other financing transactions not included above. The total amount of the collateral received as at 31 March 2026 and 31 March 2025 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 2026 or 31 March 2025.

Collateral received as at 31 March 2026 and 31 March 2025 is held within the custodial network of State Street Bank and Trust.

(v) Safekeeping of Collateral Granted:

The collateral pledged by the Funds as of 31 March 2026 and 31 March 2025 are held by the counterparties in accounts other than segregated or pooled accounts.

(c) Returns/Costs

The tables below detail the data on returns and costs for each type of SFT for the financial years ended 31 March 2026 and 31 March 2025. Amounts are shown in the base currency of the Funds.

31-Mar-2026

	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
Fund	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Advantage Emerging Markets Local Bond UCITS ETF	$ 0	$ 0	$ 0	$ (93)	$ 0	$ 0
PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF	€ 27	€ 0	€ 0	€ 0	€ 0	€ 0
PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF	98	0	0	(67)	0	0
PIMCO Advantage Global Government Bond UCITS ETF	$ 401	$ 0	$ 0	$ 0	$ 4	$ 0
PIMCO Advantage US Low Duration Corporate Bond UCITS ETF	193	0	0	(35)	0	0
PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF	3,554	0	0	(1,955)	0	(1)
PIMCO Euro Short Maturity UCITS ETF	€ 665	€ 0	€ 0	€ (271)	€ 0	€ 0
PIMCO Sterling Short Maturity UCITS ETF	£ 75	£ 0	£ 0	£ (23)	£ 0	£ 0
PIMCO US Dollar Short Maturity UCITS ETF	$ 4,558	$ 0	$ 0	$ (219)	$ 0	$ (7)

31-Mar-2025

	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
Fund	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Advantage Emerging Markets Local Bond UCITS ETF	$ 7	$ 0	$ 0	$ (24)	$ 0	$ 0
PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF	€ 33	€ 0	€ 0	€ (1)	€ 0	€ 0
PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF	61	0	0	0	0	0
PIMCO Advantage US Low Duration Corporate Bond UCITS ETF	$ 13	$ 0	$ 0	$ (65)	$ 0	$ (10)
PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF	2,623	0	0	(383)	0	(3)
PIMCO Euro Short Maturity UCITS ETF	€ 1,004	€ 0	€ 0	€ (193)	€ 0	€ 0
PIMCO Sterling Short Maturity UCITS ETF	£ 57	£ 0	£ 0	£ (6)	£ 0	£ 0
PIMCO US Dollar Short Maturity UCITS ETF	$ 3,840	$ 0	$ 0	$ (97)	$ 0	$ (113)

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

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sale price and are part of the gross investment performance of each Fund. Returns are identified as the realised gains and change in unrealised gains on the swap contract during the financial 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. As a result, Russia and other countries, persons and entities that provided material aid to Russia's aggression against Ukraine, have been the subject of economic sanctions and import and export controls imposed by countries throughout the world, including the United States. Such measures, including the United States' enforcement of sanctions or other similar measures on various Russian entities and persons, and the Russian government's response, have had and may continue to have an adverse effect on the Russian, Belarusian and other securities, instruments and economies, which may, in turn, negatively impact the Funds. The extent, duration and impact of Russia's military action in Ukraine, related sanctions and retaliatory actions are difficult to ascertain, but could be significant and have severe adverse effects on the region, including significant adverse effects on the regional, European and global economies and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Further, the Funds may have investments in securities and instruments that are economically tied to the region and may have been negatively impacted by the sanctions and counter-sanctions by Russia, including declines in value and reductions in liquidity. The sanctions may cause the Funds to sell portfolio holdings at a disadvantageous time or price or to continue to hold investments that the Funds may no longer seek to hold.

Since October 2023, there has been ongoing armed conflict in Israel and Gaza, and beginning in April 2024 Iran and Israel have engaged in military offensives against each other in a rapidly developing situation. The Funds may have invested in securities and instruments that are economically tied to these conflict zones. Such investments may have been negatively impacted by sanctions and counter sanctions, if applicable, including declines in value and reductions in liquidity. The reductions in liquidity in investments may cause the Funds to sell portfolio holdings at a disadvantageous time or price hold. PIMCO will continue to actively manage these positions in the best interests of the Funds and its shareholders.

The United States' enforcement of restrictions on U.S. investments in certain issuers and tariffs on goods from certain other countries has contributed to and may continue to contribute to international trade tensions and may impact portfolio securities. In April 2025, the U.S. government indicated an intent to alter its approach to international trade policy, including in some cases renegotiating, modifying or terminating certain bilateral or multi-lateral trade arrangements with foreign countries, and it has proposed to take and/or taken related actions, including the imposition of or stated potential imposition of a broad range of tariffs. The imposition of tariffs, trade restrictions, currency restrictions or similar actions (or retaliatory measures taken in response) could lead to, for example, price volatility, reduced market sentiment, and changes in inflation expectations. These and other geopolitical events may contribute to increased instability in the U.S. and global economies and markets, which may have an adverse effect on the performance of the Funds and their investments.

On 12 November and 5 December 2025, the Company's Prospectus and the Supplements were updated, as outlined above in the section titled 'Changes to the Prospectus, to the Supplement and to the Memorandum and Articles of Association'.

On 5 December 2025, the Management Fee for all share classes of the PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF and the PIMCO Advantage US Low Duration Corporate Bond UCITS ETF was reduced by 24bps.

On the same date, the Management Fee for all share classes of the PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF was reduced by 5bps.

On 15 December 2025, the PIMCO Advantage Euro Government Bond UCITS ETF and the PIMCO Advantage Global Government Bond UCITS ETF were launched.

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

22. SUBSEQUENT EVENTS

On 15 April 2026, the Company's Prospectus was updated to comply with the requirements pertaining to the use of liquidity management tools introduced by Directive (EU) 2024/927 (the "Omnibus Directive") and updated in respect of securities lending disclosure.

On 17 April 2026, the Supplement for the PIMCO Advantage Covered Bond UCITS ETF was updated to reflect the change of name of the Fund from the PIMCO Covered Bond UCITS ETF. In line with the requirements of the Central Bank of Ireland, the Fund shall provide the identities and quantities of portfolio holdings to the market as at the end of each calendar quarter within 30 business days of the end of that quarter. Full portfolio holdings shall continue to be provided to relevant APs and market makers.

On the same date, the Supplement for the PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF was updated to reflect the change of name of the Fund from the PIMCO US Short-Term High Yield Corporate Bond UCITS ETF.

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 29 July 2026.

The Directors present to the shareholders the audited financial statements of the Company for the financial year ended 31 March 2026.

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 2026 or 31 March 2025.

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 22 through 25. A review of the Funds' investment performance and portfolio insights is contained on pages 5 through 15.

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.

SUBSEQUENT EVENTS

A list of the significant 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 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 for their delegate to fairly 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 two 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 two Independent Directors and one non-executive Director, 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 2026 were:

V. Mangala Ananthanarayanan – appointed 30 June 2016
Ryan P. Blute – appointed 30 May 2014
Craig A. Dawson – appointed 28 October 2010
David M. Kennedy – appointed 28 October 2010
Myles Lee – appointed 15 October 2024
Frances Ruane – appointed 28 February 2018

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

SECRETARY

Walkers Corporate Services (Ireland) Limited held the office of Secretary for the financial year ended 31 March 2026.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES, DEBENTURES AND CONTRACTS

The Directors' and Secretary held no interest in the shares and debentures of the Company as at 31 March 2026 and 31 March 2025.

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

LEGAL ADVISOR AS TO IRISH LAW

Dillon Eustace LLP was the Legal Advisor (as to Irish Law) to the Company during the financial year ended 31 March 2026.

INDEPENDENT AUDITORS

The Independent Auditors, Grant Thornton, were appointed on 28 January 2021 and 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: Myles Lee

Date: 29 July 2026

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 comprise the Statement of Assets and Liabilities, Schedule of Investments, Statement of Operations and Statement of Changes in Net Assets for the financial year ended 31 March 2026, 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 accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland) ("the relevant accounting framework").

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

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2026 and of its financial performance for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework, 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 ("UCITS Regs"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 ("CBI UCITS Regs").

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 'Auditor's responsibilities 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. In our evaluation of the directors' assessment of the Company and its sub-funds ability to continue as a going concern basis of accounting we:

- obtained and reviewed directors' assessment of going concern and made enquiries of directors with respect to any planned significant redemptions of which they have been informed of or intention to liquidate;
- considered the liquidity of the assets, post year end performance and business activities including: review of post year end capital activity;
- reviewed 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; and
- reviewed the Company's going concern disclosures included in the annual report to assess that the disclosures were appropriate and in conformity with the reporting standards.

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.

We have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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

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

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 the existence and valuation of financial assets and financial liabilities 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.

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, the history of misstatements, 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 2026. 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.

Grant Thornton

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

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 financial liabilities measured at fair value through profit or loss Refer to the significant accounting policies outlined in Notes 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 financial 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 2026 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 the investments held represent a principal element of the financial statements and changes in these investments can significantly impact the Company's performance and net asset value 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 financial 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 reconciliation process, including the related systems and controls, through our review of the Administrator's SOC 1 Type II Report. • Obtained independent confirmations of the existence of the financial assets and financial liabilities from the Company's Depositary and counterparties and agreed the holdings to the accounting records as at 31 March 2026. Reconciling items noted were tested to underlying supporting documentation such as unsettled trades reports and broker statements. Our planned audit procedures were completed without material exception. **Valuation of financial assets and financial 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 valuation process, including the related systems and controls, through our review of the Administrator's SOC 1 Type II Report. • We recalculated the valuation of transferable securities as at 31 March 2026 to third party vendor sources where available. • We recalculated the valuation of financial derivative instruments as at 31 March 2026 to third party vendor sources or obtaining counterparty confirmations where available. • We recalculated the year-end 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, obtained recent market trades in order to validate the inputs and assumptions made by the Investment Advisors. • We reviewed the related disclosures in the financial statements in accordance with FRS 102. Our planned audit procedures were completed without material exception.

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

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Market insights, 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). 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, 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 re-quired to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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 Statement of Assets and Liabilities and Statement of Operations are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to disclosure of directors' remuneration and transactions with directors, have not been complied with by the company. We have nothing to report in this regard.

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 Director's Report set out on page 128. We have nothing to report having performed our review.

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

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

As explained more fully in the Directors' responsibilities statement, the directors are 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, the directors are 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 directors 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, and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities 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:
https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

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.

The Company is subject to laws and regulations that directly affect the financial statements, including companies and financial reporting legislation such as 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 assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to other laws and regulations, for example, Companies Act 2014 and local tax legislation, where the consequences of non-compliance could have a material impact on amounts or disclosures in the financial statements, such as through the imposition of fines or litigation.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with those charged with governance and directors. There is an inherent risk that an audit may not detect all material misstatements in the financial statements, despite properly planning and performing our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional misrepresentations and omissions, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

- Application of professional scepticism throughout the audit.
- Consideration by the audit engagement partner of the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulations.
- Gaining an understanding of the Company's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks 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.
- Evaluating directors' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

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

Auditor's responsibilities for the audit of the financial statements (continued)

- Enquiries of management on behalf of directors 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.
- Inspection of the Company's regulatory and legal correspondence and review of minutes of directors' meetings during the year to corroborate enquiries made.
- Identifying and testing journal entries to address the risk of inappropriate journals and management override of controls.
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing.
- Challenging assumptions and judgements made by the directors in their significant accounting estimates i.e. valuation of investments held at fair value.
- Review of the financial statement disclosures in line with underlying supporting documentation and inquiries of management on behalf of directors.

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 6 years.

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

29 July 2026

We have enquired into the conduct of PIMCO ETFs plc (the "Company") for the financial year ended 31 March 2026, 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.

Paula Kinsella   Colm O'Shea

State Street Custodial Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin D02 HD32
Ireland

Date: 29 July 2026

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

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). There have not been any material updates to the Manager's remuneration policy during the period.

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 calculated in accordance with the Manager's Remuneration policy and 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 in respect of the financial year ended 31 March 2026 is €3,971,219. This figure is comprised of fixed remuneration of €2,553,285 and variable remuneration of €1,417,934. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, in respect of the financial year ended 31 March 2026, to its senior management and to other members of its staff whose actions have a material impact on the risk profile of the Manager or its Funds was $2,629,903.

The amount of total remuneration awarded by Delegates to their Identified Staff which has been attributed to the sub-funds in respect of the financial year ended 31 March 2026 is $28,326. This figure is comprised of fixed remuneration of $2,109 and variable remuneration of $26,217. There were a total of 11 beneficiaries of the remuneration described above.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 MARCH 2026		
United Kingdom Gilt 4.375% due 07/03/2028	£ 1,550	€ 1,804
BPER Banca SpA 3.250% due 22/01/2031	€ 800	815
Bank Leumi Le-Israel B.M. 3.197% due 22/01/2032	800	799
Cie de Financement Foncier S.A. 0.010% due 29/10/2035	1,000	721
UBS Switzerland AG 3.146% due 21/06/2031	700	701
OTP Jelzalogbank Zrt 3.137% due 31/03/2031	700	700
Programa Cedulas TDA Fondo de Titulizacion de Activos 4.250% due 10/04/2031	600	635
TSB Bank PLC 3.319% due 05/03/2029	600	612
Korea Housing Finance Corp. 2.765% due 02/09/2030	600	600
UBS Switzerland AG 2.783% due 09/09/2030	500	500
Bank of Queensland Ltd. 2.732% due 18/06/2030	500	499
PKO Bank Hipoteczny S.A. 2.500% due 12/06/2029	500	498
Bank of Nova Scotia 0.010% due 14/09/2029	500	451
Banca Monte dei Paschi di Siena SpA 3.500% due 23/04/2029	400	412
Santander UK PLC 3.125% due 12/05/2031	400	407
Kookmin Bank 2.750% due 21/01/2028	400	403
UBS Switzerland AG 2.560% due 18/08/2029	400	400
Nationwide Building Society 2.875% due 16/09/2032	400	400
Bank of Nova Scotia 2.516% due 18/06/2029	400	399
Achmea Bank NV 2.750% due 15/09/2032	400	399
Caisse de Refinancement de l'Habitat S.A. 3.375% due 16/01/2036	400	399
Iccrea Banca SpA 2.625% due 07/11/2031	400	398
Mediobanca Banca di Credito Finanziario SpA 2.625% due 05/08/2030	400	397
Achmea Bank NV 2.875% due 02/12/2033	400	395
CCF SFH SACA 2.750% due 07/05/2031	400	394
Danmarks Skibskredit A/S 0.250% due 21/06/2028	400	375
National Australia Bank Ltd. 4.370% due 03/06/2030	$ 400	353
Bank of Nova Scotia 4.325% due 19/03/2031	£ 300	348
Cassa Depositi e Prestiti SpA 4.375% due 01/10/2030	$ 400	340
Arkea Public Sector SCF S.A. 3.226% due 02/07/2035	€ 300	300
Royal Bank of Canada 3.000% due 16/03/2033	300	299
Banca Monte dei Paschi di Siena SpA 2.750% due 18/01/2069	300	299
National Australia Bank Ltd. 2.723% due 27/08/2030	300	299
Banco BPM SpA 2.750% due 25/02/2032	300	299
Agence France Locale 3.125% due 20/03/2033	300	298
Bpifrance SACA 3.250% due 25/05/2035	300	297
Credit Mutuel Home Loan SFH S.A. 3.125% due 06/06/2035	300	297
National Australia Bank Ltd. 2.848% due 04/03/2033	300	297
Sumitomo Mitsui Trust Bank Ltd. 0.277% due 25/10/2028	300	279
Bank of Nova Scotia 0.375% due 26/03/2030	300	269

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 MARCH 2026		
UBS Switzerland AG 2.583% due 23/09/2027	€ 800	€ 800
Banco BPM SpA 3.875% due 18/09/2026	700	713
Bank of Queensland Ltd. 1.839% due 09/06/2027	700	695
Prima Banka Slovensko A/S 0.010% due 01/10/2026	700	686
Yorkshire Building Society 0.010% due 13/10/2027	700	673
Kookmin Bank 2.750% due 21/01/2028	600	604
Bank of Nova Scotia 0.375% due 26/03/2030	600	538
Banco de Sabadell S.A. 3.250% due 05/06/2034	500	505
BPER Banca SpA 3.250% due 22/01/2031	500	503
Banca Monte dei Paschi di Siena SpA 0.875% due 08/10/2027	500	492
Bank of Nova Scotia 0.010% due 14/09/2029	500	452
Danmarks Skibskredit A/S 4.375% due 19/10/2026	400	406
Macquarie Bank Ltd. 2.778% due 25/02/2030	400	403
Sumitomo Mitsui Banking Corp. 2.737% due 18/02/2030	400	400
Bank of Nova Scotia 2.516% due 18/06/2029	400	400
Iccrea Banca SpA 2.625% due 07/11/2031	400	394
Bank of Queensland Ltd. 3.300% due 30/07/2029	300	308
OTP Jelzalogbank Zrt 3.137% due 31/03/2031	300	304
UniCredit Bank Austria AG 2.375% due 20/09/2027	300	301
Mediobanca Banca di Credito Finanziario SpA 2.375% due 30/06/2027	300	300
Banco BPM SpA 2.750% due 25/02/2032	300	292
Toronto-Dominion Bank 0.100% due 19/07/2027	300	289
Caisse de Refinancement de l'Habitat S.A. 0.010% due 07/02/2028	300	284
Iccrea Banca SpA 3.875% due 12/01/2029	200	208
Bank of New Zealand 3.708% due 20/12/2028	200	207
Slovenska Sporitelna A/S 3.500% due 05/04/2028	200	205
Erste Group Bank AG 3.125% due 12/12/2033	200	203
Toronto-Dominion Bank 2.776% due 03/09/2027	200	202
KEB Hana Bank 2.875% due 23/01/2028	200	202
Oversea-Chinese Banking Corp. Ltd. 2.481% due 10/04/2028	200	200
Banco BPM SpA 2.625% due 06/09/2030	200	199
Nationwide Building Society 2.375% due 16/01/2029	200	199
SpareBank Boligkreditt A/S 2.375% due 13/02/2030	200	199
Banco de Sabadell S.A. 1.000% due 26/04/2027	200	196
National Australia Bank Ltd. 2.845% due 03/03/2032	200	196
Santander UK PLC 2.375% due 12/05/2029	200	195

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

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 MARCH 2026			
Mexico Government International Bond 8.500% due 02/03/2028	MXN	295,000	$ 16,349
Mexico Government International Bond 8.500% due 01/03/2029		268,000	14,891
Mexico Government International Bond 5.500% due 04/03/2027		255,000	13,839
India Government International Bond 7.290% due 27/01/2033	INR	1,139,300	13,130
Turkey Government International Bond 37.840% due 14/07/2027	TRY	413,200	9,850
Turkey Government International Bond 30.000% due 12/09/2029		401,400	8,614
India Government International Bond 6.100% due 12/07/2031	INR	713,900	7,935
Mexico Government International Bond 8.500% due 28/02/2030	MXN	136,000	7,712
Colombian TES 7.000% due 26/03/2031	COP	33,940,500	7,007
Malaysia Government Investment Issue 3.599% due 31/07/2028	MYR	28,000	6,988
India Government International Bond 6.540% due 17/01/2032	INR	609,300	6,727
Poland Government International Bond 7.500% due 25/07/2028	PLN	21,800	6,333
South Africa Government International Bond 8.000% due 31/01/2030	ZAR	109,600	6,270
Mexico Government International Bond 8.500% due 31/05/2029	MXN	101,000	5,635
Colombian TES 11.000% due 22/08/2029	COP	22,698,000	5,632
Poland Government International Bond 0.000% due 25/01/2028	PLN	22,700	5,547
Bonos de la Tesoreria de la Republica en Pesos 5.800% due 01/10/2029	CLP	4,805,000	5,194
Poland Government International Bond 6.000% due 25/10/2033	PLN	16,600	4,875
China Government International Bond 1.420% due 15/08/2028	CNY	33,000	4,760
India Government International Bond 7.060% due 10/04/2028	INR	379,730	4,614
Indonesia Government International Bond 6.500% due 15/07/2030	IDR	72,591,000	4,473
Colombian TES 11.500% due 25/07/2046	COP	18,082,600	4,074
China Government International Bond 2.500% due 25/07/2027	CNY	27,400	4,067
India Government International Bond 7.040% due 03/06/2029	INR	325,860	3,949
Poland Government International Bond 5.000% due 25/10/2034	PLN	15,000	3,930
South Africa Government International Bond 9.875% due 31/03/2039	ZAR	53,400	3,728
South Africa Government International Bond 10.125% due 31/03/2042		57,700	3,719
Poland Government International Bond 1.750% due 25/04/2032	PLN	15,725	3,553
India Government International Bond 7.250% due 13/11/2028	INR	292,900	3,470
Colombian TES 11.750% due 24/01/2035	COP	13,676,200	3,417
China Government International Bond 2.180% due 15/08/2026	CNY	24,800	3,407
South Africa Government International Bond 9.000% due 31/01/2040	ZAR	63,900	3,401
Bonos de la Tesoreria de la Republica en Pesos 4.900% due 01/11/2027	CLP	3,065,000	3,255
Indonesia Government International Bond 6.625% due 15/02/2034	IDR	53,124,000	3,226
South Africa Government International Bond 6.250% due 31/03/2036	ZAR	59,700	3,225

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 MARCH 2026			
Mexico Government International Bond 8.500% due 02/03/2028	MXN	295,000	$ 16,980
Mexico Government International Bond 5.500% due 04/03/2027		255,000	14,178
Mexico Government International Bond 8.500% due 01/03/2029		157,000	8,597
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2027	BRL	47,600	8,204
Brazil Letras do Tesouro Nacional 0.000% due 01/04/2026		49,200	7,841
Colombian TES 13.250% due 09/02/2033	COP	29,427,200	7,742
India Government International Bond 6.100% due 12/07/2031	INR	713,800	7,709
Poland Government International Bond 6.000% due 25/10/2033	PLN	25,100	7,174
Indonesia Government International Bond 6.500% due 15/02/2031	IDR	111,493,000	6,812
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2031	BRL	39,200	6,154
Poland Government International Bond 0.000% due 25/01/2028	PLN	22,700	5,675
South Africa Government International Bond 10.875% due 31/03/2038	ZAR	89,900	5,379
South Africa Government International Bond 8.000% due 31/01/2030		83,900	4,741
Brazil Letras do Tesouro Nacional 0.000% due 01/07/2026	BRL	30,500	4,725
India Government International Bond 7.060% due 10/04/2028	INR	379,730	4,586
Indonesia Government International Bond 6.500% due 15/07/2030	IDR	72,572,000	4,538
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2029	BRL	27,200	4,478
Poland Government International Bond 7.500% due 25/07/2028	PLN	14,600	4,327
South Africa Government International Bond 9.000% due 31/01/2040	ZAR	63,900	4,045
Malaysia Government International Bond 4.504% due 30/04/2029	MYR	15,900	4,024
India Government International Bond 7.260% due 06/02/2033	INR	352,190	4,004
India Government International Bond 7.040% due 03/06/2029		325,800	3,785
Thailand Government International Bond 1.600% due 17/12/2029	THB	118,670	3,696
Colombian TES 11.000% due 22/08/2029	COP	15,065,900	3,684
Colombian TES 11.750% due 24/01/2035		13,672,900	3,545
China Government International Bond 2.180% due 15/08/2026	CNY	24,800	3,542
Poland Government International Bond 1.750% due 25/04/2032	PLN	15,700	3,522
India Government International Bond 7.250% due 13/11/2028	INR	292,900	3,422
Colombian TES 7.000% due 26/03/2031	COP	16,397,000	3,393
South Africa Government International Bond 8.750% due 31/01/2044	ZAR	62,600	3,345
Bonos de la Tesoreria de la Republica en Pesos 4.900% due 01/11/2027	CLP	3,125,000	3,309
South Africa Government International Bond 6.250% due 31/03/2036	ZAR	59,600	3,270
Malaysia Government Investment Issue 3.422% due 30/09/2027	MYR	13,200	3,167
South Africa Government International Bond 10.500% due 21/12/2026	ZAR	53,500	3,102
Indonesia Government International Bond 5.125% due 15/04/2027	IDR	51,346,000	3,075
Poland Government International Bond 3.750% due 25/05/2027	PLN	11,100	2,946
Poland Government International Bond 5.000% due 25/10/2034		10,400	2,797

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

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 MARCH 2026		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	8,560	€ 911
	PAR (000S)	
Italy Buoni Poliennali Del Tesoro 3.450% due 15/07/2031	€ 750	770
France Government International Bond 2.700% due 25/02/2031	550	545
France Government International Bond 2.750% due 25/02/2030	480	482
Spain Government International Bond 1.250% due 31/10/2030	500	468
France Government International Bond 3.500% due 25/11/2035	455	453
Spain Government International Bond 2.500% due 31/05/2027	400	402
European Union 4.000% due 12/10/2055	390	381
Bundesrepublik Deutschland Bundesanleihe 2.600% due 15/08/2035	385	377
Republic of Germany 5.500% due 04/01/2031	300	343
Kreditanstalt fuer Wiederaufbau 1.125% due 15/06/2037	400	318
Italy Buoni Poliennali Del Tesoro 4.100% due 01/02/2029	300	315
Kreditanstalt fuer Wiederaufbau 2.375% due 05/08/2027	300	301
Belgium Government International Bond 2.600% due 22/10/2030	300	299
European Union 3.750% due 12/10/2045	300	294
France Government International Bond 4.400% due 25/05/2057	270	268
Italy Buoni Poliennali Del Tesoro 3.450% due 01/02/2036	270	268
Spain Government International Bond 3.200% due 31/10/2035	270	268
European Union 0.125% due 10/06/2035	340	254
France Government International Bond 4.000% due 25/04/2055	250	234
Belgium Government International Bond 5.000% due 28/03/2035	195	222
Bundesrepublik Deutschland Bundesanleihe 5.625% due 04/01/2028	200	214
France Government International Bond 0.750% due 25/02/2028	220	213
Italy Buoni Poliennali Del Tesoro 3.400% due 01/04/2028	200	205
European Union 2.875% due 05/10/2029	200	203
France Government International Bond 2.750% due 25/10/2027	200	202
European Union 2.625% due 04/07/2028	200	202
Italy Buoni Poliennali Del Tesoro 2.700% due 15/10/2027	200	201
Spain Government International Bond 2.700% due 31/01/2030	200	201
Italy Buoni Poliennali Del Tesoro 2.650% due 01/12/2027	200	201
Austria Government International Bond 2.500% due 20/10/2029	200	200
Kreditanstalt fuer Wiederaufbau 2.875% due 07/06/2033	200	199
European Investment Bank 0.000% due 28/03/2028	200	190
Slovenia Government International Bond 3.125% due 02/07/2035	190	186
Bundesobligation 2.100% due 12/04/2029	180	179

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 MARCH 2026		
France Government International Bond 3.500% due 25/11/2035	€ 455	€ 453
Spain Government International Bond 2.500% due 31/05/2027	400	402
Bundesrepublik Deutschland Bundesanleihe 2.600% due 15/08/2035	385	375
Republic of Germany 5.500% due 04/01/2031	300	342
Kreditanstalt fuer Wiederaufbau 2.375% due 05/08/2027	300	301
Italy Buoni Poliennali Del Tesoro 3.450% due 01/02/2036	270	268
France Government International Bond 4.000% due 25/04/2055	250	236
France Government International Bond 0.750% due 25/02/2028	220	214
Bundesrepublik Deutschland Bundesanleihe 5.625% due 04/01/2028	200	213
France Government International Bond 2.750% due 25/10/2027	200	202
Italy Buoni Poliennali Del Tesoro 2.700% due 15/10/2027	200	202
Italy Buoni Poliennali Del Tesoro 2.650% due 01/12/2027	200	202
European Union 2.625% due 04/07/2028	200	202
Austria Government International Bond 2.500% due 20/10/2029	200	200
Bundesobligation 2.100% due 12/04/2029	180	179
Republic of Germany 2.400% due 15/11/2030	150	149
Republic of Germany 2.500% due 15/08/2046	170	147
Belgium Government International Bond 5.000% due 28/03/2035	110	124
Republic of Germany 3.250% due 04/07/2042	120	119
Belgium Government International Bond 5.500% due 28/03/2028	100	107
France Government International Bond 2.700% due 25/02/2031	100	100
European Investment Bank 2.750% due 17/07/2029	100	99
Argenta Spaarbank NV 2.500% due 25/10/2027	100	99
Netherlands Government International Bond 0.000% due 15/07/2030	110	98
France Government International Bond 0.750% due 25/05/2028	100	97
European Union 0.000% due 02/06/2028	100	95
Netherlands Government International Bond 0.000% due 15/01/2029	100	93
Republic of Germany 2.900% due 15/08/2056	105	93
Portugal Obrigacoes do Tesouro OT 4.125% due 14/04/2027	90	92
France Government International Bond 3.250% due 25/05/2045	100	89
Netherlands Government International Bond 2.500% due 15/07/2035	90	86
Italy Buoni Poliennali Del Tesoro 2.650% due 15/06/2028	80	81
Bundesobligation 2.400% due 18/04/2030	80	80
Bundesschatzanweisungen 2.000% due 16/12/2027	80	80
Netherlands Government International Bond 3.250% due 15/01/2044	80	78
Austria Government International Bond 3.200% due 15/07/2039	80	78
Finland Government International Bond 0.750% due 15/04/2031	80	72

(a) The PIMCO Advantage Euro Government Bond UCITS ETF is investing in shares of an affiliated fund.

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

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 31 MARCH 2026			
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)		84,500	€ 8,967
		PAR (000S)	
Spain Government International Bond 2.600% due 31/05/2031	€	2,400	2,407
Baker Hughes Holdings LLC 3.226% due 11/03/2030		1,400	1,400
Bank of America Corp. 3.261% due 28/01/2031		1,100	1,109
State of North Rhine-Westphalia 0.500% due 16/02/2027		1,100	1,082
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2028		1,100	1,038
Enel Finance International NV 0.625% due 28/05/2029		1,100	1,026
European Union 2.875% due 06/12/2027		1,000	1,012
Lseg Netherlands BV 3.000% due 06/11/2031		1,000	990
JPMorgan Chase & Co. 1.963% due 23/03/2030		1,000	975
Eni SpA 0.375% due 14/06/2028		900	845
Spain Government International Bond 3.300% due 30/04/2036		800	814
UniCredit SpA 2.875% due 15/07/2030		800	798
Royal Bank of Canada 0.010% due 05/10/2028		800	751
Santander UK Group Holdings PLC 0.603% due 13/09/2029		800	748
Volkswagen Leasing GmbH 4.000% due 11/04/2031		718	744
Lloyds Banking Group PLC 3.125% due 24/08/2030		730	736
JPMorgan Chase & Co. 1.001% due 25/07/2031		800	730
Abertis France S.A.S. 1.475% due 18/01/2031		800	728
Banco BPI S.A. 3.625% due 04/07/2028		700	720

DESCRIPTION		SHARES	PROCEEDS (000S)
PURCHASES THROUGH 31 MARCH 2026			
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)		80,000	€ 8,483
		PAR (000S)	
European Union 2.875% due 06/12/2027	€	1,300	1,318
BNP Paribas S.A. 0.500% due 30/05/2028		1,300	1,249
		SHARES	
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)		12,000	1,176
		PAR (000S)	
State of North Rhine-Westphalia 0.500% due 16/02/2027	€	1,100	1,082
Kreditanstalt fuer Wiederaufbau 2.375% due 11/04/2028		900	904
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2028		800	752
European Investment Bank 2.750% due 28/07/2028		700	712
European Financial Stability Facility 2.875% due 28/05/2031		700	708
JPMorgan Chase & Co. 1.090% due 11/03/2027		700	696
CaixaBank S.A. 0.625% due 21/01/2028		700	684
Bank of America Corp. 4.134% due 12/06/2028		600	627
Eurogrid GmbH 3.598% due 01/02/2029		600	615
DSV Finance BV 3.375% due 06/11/2032		600	605
Compartment Driver UK Ten 4.330% due 25/04/2033	£	500	572
Diageo Finance PLC 2.500% due 27/03/2032	€	570	550
Banque Federative du Credit Mutuel S.A. 4.000% due 21/11/2029		500	514
NatWest Group PLC 4.067% due 06/09/2028		500	514
EXOR NV 0.875% due 19/01/2031		565	512
Nexi SpA 3.875% due 21/05/2031		500	504
E-Carat DE 2.406% due 25/02/2037		500	499
Bureau Veritas S.A. 3.375% due 01/10/2033		500	499
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	$	508	451

(a) The PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF is investing in shares of an affiliated fund.

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

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DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 MARCH 2026		
Samhallsbyggnadsbolaget Norden Holding AB 0.750% due 14/11/2028	€ 5,890	€ 4,827
CAB SELAS 3.375% due 01/02/2028	4,910	4,703
Grifols S.A. 3.875% due 15/10/2028	4,226	4,131
Schaeffler AG 4.500% due 28/03/2030	3,800	3,885
ZF Europe Finance BV 7.000% due 12/06/2030	3,600	3,677
Veolia Environnement S.A. 2.000% due 15/11/2027	3,700	3,619
Viridien 8.500% due 15/10/2030	3,304	3,495
Flora Food Management BV 6.875% due 02/07/2029	3,392	3,398
Citycon Treasury BV 1.625% due 12/03/2028	3,500	3,291
Fibercop SpA 5.125% due 30/06/2032	3,200	3,280
Cheplapharm Arzneimittel GmbH 6.750% due 15/02/2032	3,200	3,200
New Immo Holding S.A. 4.950% due 14/11/2030	3,100	3,137
Nidda Healthcare Holding GmbH 5.375% due 23/10/2030	3,000	3,107
Allwyn Entertainment Financing UK PLC 4.625% due 15/08/2031	3,100	3,100
BCP Modular Services Finance PLC 4.750% due 30/11/2028	3,200	3,062
Ardagh Metal Packaging Finance USA LLC 2.000% due 01/09/2028	3,100	3,019
UGI International LLC 2.500% due 01/12/2029	3,150	2,994
Atos SE 9.000% due 18/12/2029	2,600	2,971
IHO Verwaltungs GmbH 6.750% due 15/11/2029	2,800	2,960
Eastern European Electric Co. BV 6.500% due 15/05/2030	2,818	2,911

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
PURCHASES THROUGH 31 MARCH 2026		
Avis Budget Finance PLC 7.000% due 28/02/2029	€ 2,302	€ 2,307
Aroundtown S.A. 1.625% due 15/04/2026	2,300	2,237
Organon & Co. 2.875% due 30/04/2028	2,200	2,151
Grifols S.A. 3.875% due 15/10/2028	2,126	2,078
Bellis Acquisition Co. PLC 8.000% due 01/07/2031	2,000	1,932
Atos SE 9.000% due 18/12/2029	1,700	1,894
United Group BV 3.625% due 15/02/2028	1,735	1,733
Centrient Holding BV 6.750% due 30/05/2030	1,800	1,622
Fibercop SpA 7.875% due 31/07/2028	1,480	1,621
Opal Bidco S.A.S. 5.500% due 31/03/2032	1,600	1,611
Ziggo Bond Co. BV 3.375% due 28/02/2030	1,750	1,561
Motion Bondco DAC 4.500% due 15/11/2027	1,600	1,526
Schaeffler AG 4.500% due 12/05/2032	1,500	1,506
Fibercop SpA 6.875% due 15/02/2028	1,400	1,486
Grifols S.A. 2.250% due 15/11/2027	1,500	1,478
Worldline S.A. 4.125% due 12/09/2028	1,700	1,472
Ontex Group NV 5.250% due 15/04/2030	1,500	1,470
Banca Monte dei Paschi di Siena SpA 1.875% due 09/01/2026	1,450	1,446
Alstom S.A. 5.868% due 29/05/2029	1,300	1,373
Ubisoft Entertainment S.A. 0.878% due 24/11/2027	1,600	1,355

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 MARCH 2026			
U.S. Treasury Notes 4.000% due 31/05/2030	$	34,100	$ 34,402
U.S. Treasury Notes 4.125% due 30/09/2027		19,600	19,773
Italy Buoni Poliennali Del Tesoro 2.100% due 26/08/2027	€	15,100	17,967
Italy Buoni Poliennali Del Tesoro 3.600% due 01/10/2035		13,300	16,094
United Kingdom Gilt 4.375% due 07/03/2030	£	10,800	15,031
United Kingdom Gilt 4.375% due 31/07/2054		12,450	14,877
U.S. Treasury Notes 4.000% due 15/11/2035	$	13,400	13,152
Ginnie Mae 3.500% due 20/03/2056		14,200	13,035
U.S. Treasury Bonds 4.125% due 15/08/2044		13,050	12,006
U.S. Treasury Notes 4.250% due 15/08/2035		11,500	11,533
Spain Government International Bond 3.200% due 31/10/2035	€	9,300	11,037
Japan Government International Bond 2.400% due 20/03/2045	¥	1,802,400	10,451
Japan Government International Bond 3.200% due 20/12/2045		1,650,000	10,437
Canada Government International Bond 3.250% due 01/06/2035	CAD	12,200	8,871
Malaysia Government International Bond 3.519% due 20/04/2028	MYR	34,700	8,854
U.S. Treasury Bonds 4.625% due 15/02/2055	$	8,700	8,407
Spain Government International Bond 2.400% due 31/05/2028	€	6,900	8,245
U.S. Treasury Notes 3.375% due 30/11/2027	$	7,400	7,375
Treasury Corp. of Victoria 2.000% due 17/09/2035	AUD	14,000	7,251
South Africa Government International Bond 8.875% due 28/02/2035	ZAR	106,500	6,986
Queensland Treasury Corp. 5.250% due 21/07/2036	AUD	10,000	6,830
New South Wales Treasury Corp. 1.750% due 20/03/2034		12,500	6,729
Italy Buoni Poliennali Del Tesoro 2.950% due 01/07/2030	€	4,500	5,423
Japan Government International Bond 2.800% due 20/06/2055	¥	980,000	5,356
Japan Government International Bond 2.400% due 20/03/2055		1,032,600	5,254
U.S. Treasury Bonds 1.875% due 15/02/2041	$	7,400	5,184
Colombian TES 11.750% due 24/01/2035	COP	17,615,000	4,639
Peru Government International Bond 6.900% due 12/08/2037	PEN	12,400	3,872

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 MARCH 2026			
Japan Government International Bond 2.400% due 20/03/2045	¥	1,802,400	$ 10,181
Japan Government International Bond 2.400% due 20/03/2055		1,032,600	5,172
Japan Government International Bond 1.700% due 20/09/2035		350,000	2,102
U.S. Treasury Notes 4.000% due 31/05/2030	$	2,000	2,005
U.S. Treasury Notes 4.000% due 15/11/2035		1,000	974
Italy Buoni Poliennali Del Tesoro 3.600% due 01/10/2035	€	700	797
U.S. Treasury Bonds 4.875% due 15/08/2045	$	600	596
European Union 3.375% due 12/12/2035	€	500	591
United Kingdom Gilt 4.375% due 31/07/2054	£	500	558
New South Wales Treasury Corp. 1.750% due 20/03/2034	AUD	1,000	529
Canada Government International Bond 3.250% due 01/06/2035	CAD	700	501
U.S. Treasury Bonds 4.625% due 15/11/2055	$	500	477
Spain Government International Bond 3.200% due 31/10/2035	€	400	453
U.S. Treasury Bonds 1.875% due 15/02/2041	$	400	276
Japan Government International Bond 3.200% due 20/12/2045	¥	40,000	253
Japan Government International Bond 2.800% due 20/06/2055		30,000	164
Thailand Government International Bond 1.840% due 17/05/2036	THB	1,968	59

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DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 MARCH 2026		
Uniform Mortgage-Backed Security 5.000% due 01/02/2056	$ 2,198	$ 2,230
U.S. Treasury Notes 3.500% due 30/09/2027	1,800	1,801
U.S. Treasury Notes 3.750% due 31/01/2031	1,400	1,400
UBS Group AG 3.869% due 12/01/2029	1,400	1,390
Beignet Investor LLC 6.581% due 30/05/2049	1,160	1,160
Uniform Mortgage-Backed Security 5.000% due 01/02/2056	1,051	1,062
Uniform Mortgage-Backed Security 5.000% due 01/03/2056	807	816
U.S. Treasury Notes 4.250% due 15/08/2035	776	781
VICI Properties LP 4.750% due 15/02/2028	700	705
U.S. Treasury Notes 3.625% due 30/09/2030	700	701
Southern Power Co. 4.250% due 01/10/2030	700	699
Bank of America Corp. 3.419% due 20/12/2028	700	686
Costa Rica Government International Bond 5.500% due 21/11/2030	€ 500	583
Magnum Icc Finance BV 2.750% due 26/02/2029	500	575
JPMorgan Chase & Co. 2.739% due 15/10/2030	$ 600	566
U.S. Treasury Bonds 4.875% due 15/08/2045	541	551
Morgan Stanley 6.407% due 01/11/2029	500	527
SW Finance PLC 5.750% due 19/11/2030	£ 400	525
American Tower Corp. 4.900% due 15/03/2030	$ 500	510
NTT Finance Corp. 4.876% due 16/07/2030	491	498

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 MARCH 2026		
U.S. Treasury Notes 3.500% due 30/09/2027	$ 1,800	$ 1,800
Mexico Government International Bond 3.000% due 03/12/2026	MXN 17,061	892
Evergy Kansas Central, Inc. 3.250% due 01/12/2025	$ 800	800
Cheniere Energy, Inc. 4.625% due 15/10/2028	700	698
Southern Power Co. 4.250% due 01/10/2030	700	696
U.S. Treasury Notes 4.250% due 15/08/2035	660	671
Morgan Stanley 5.123% due 01/02/2029	625	638
McDonald's Corp. 5.000% due 17/05/2029	610	626
Costa Rica Government International Bond 5.500% due 21/11/2030	€ 500	619
NatWest Group PLC 5.583% due 01/03/2028	$ 600	611
Beignet Investor LLC 6.581% due 30/05/2049	523	556
Citibank N.A. 5.803% due 29/09/2028	500	524
JPMorgan Chase & Co. 4.603% due 22/10/2030	500	507
Constellation Brands, Inc. 3.150% due 01/08/2029	500	484
VICI Properties LP 4.750% due 15/02/2028	425	429
U.S. Treasury Bonds 4.875% due 15/08/2045	406	420
Sumitomo Mitsui Financial Group, Inc. 5.240% due 15/04/2030	400	415
Mizuho Financial Group, Inc. 5.667% due 27/05/2029	400	415
San Diego Gas & Electric Co. 4.950% due 15/08/2028	400	410
Philip Morris International, Inc. 4.875% due 13/02/2029	400	408

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DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 MARCH 2026		
U.S. Treasury Notes 3.875% due 31/07/2030	$ 53,175	$ 53,460
U.S. Treasury Notes 3.875% due 31/07/2027	23,150	23,151
Beignet Investor LLC 6.581% due 30/05/2049	19,800	19,800
U.S. Treasury Notes 4.250% due 15/08/2035	12,108	12,328
CoreWeave, Inc. 9.250% due 01/06/2030	10,525	10,521
CVS Health Corp. 7.000% due 10/03/2055	8,487	8,605
EchoStar Corp. 10.750% due 30/11/2029	8,198	8,590
Post Holdings, Inc. 4.625% due 15/04/2030	8,941	8,551
Albion Financing SARL 7.000% due 21/05/2030	8,375	8,541
Stagwell Global LLC 5.625% due 15/08/2029	8,584	8,184
Venture Global Calcasieu Pass LLC 3.875% due 15/08/2029	8,190	7,814
U.S. Treasury Bonds 4.875% due 15/08/2045	7,464	7,741
CCO Holdings LLC 4.750% due 01/03/2030	7,759	7,450
National Mentor Holdings, Inc. 10.500% due 15/12/2030	7,574	7,431
Uniti Group LP 6.000% due 15/01/2030	7,875	7,267
American Airlines, Inc. 5.750% due 20/04/2029	7,182	7,219
Directv Financing LLC 8.875% due 01/02/2030	7,101	7,047
CoreWeave, Inc. 9.000% due 01/02/2031	7,000	7,000
WULF Compute LLC 7.750% due 15/10/2030	6,852	6,951
Novelis Corp. 4.750% due 30/01/2030	7,170	6,913

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 MARCH 2026		
U.S. Treasury Notes 3.875% due 31/07/2030	$ 29,975	$ 30,114
Beignet Investor LLC 6.581% due 30/05/2049	12,386	13,146
U.S. Treasury Notes 4.250% due 15/08/2035	11,280	11,470
Medline Borrower LP 3.875% due 01/04/2029	11,517	11,218
U.S. Treasury Notes 3.875% due 31/07/2027	10,000	10,030
Venture Global LNG, Inc. 7.000% due 15/01/2030	7,200	7,296
U.S. Treasury Bonds 4.875% due 15/08/2045	6,956	7,199
Clear Channel Outdoor Holdings, Inc. 7.125% due 15/02/2031	6,725	6,900
goeasy Ltd. 7.625% due 01/07/2029	7,548	6,718
Directv Financing LLC 8.875% due 01/02/2030	6,429	6,390
Clear Channel Outdoor Holdings, Inc. 7.500% due 15/03/2033	6,350	6,375
USA Compression Partners LP 7.125% due 15/03/2029	5,825	5,963
Motion Bondco DAC 6.625% due 15/11/2027	6,259	5,952
Newell Brands, Inc. 8.500% due 01/06/2028	5,580	5,869
ams-OSRAM AG 12.250% due 30/03/2029	5,210	5,531
Kraken Oil & Gas Partners LLC 7.625% due 15/08/2029	5,409	5,353
NESCO Holdings, Inc. 5.500% due 15/04/2029	5,523	5,259
Chord Energy Corp. 6.750% due 15/03/2033	5,150	5,238
Discovery Communications LLC 3.625% due 15/05/2030	5,446	5,069
Aris Water Holdings LLC 7.250% due 01/04/2030	4,606	4,859

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DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 MARCH 2026		
United Kingdom Gilt 4.375% due 07/03/2028	£ 148,100	€ 172,331
United Kingdom Gilt 4.000% due 22/05/2029	121,900	141,068
Italy Buoni Poliennali Del Tesoro 2.350% due 15/01/2029	€ 127,900	127,828
Kreditanstalt fuer Wiederaufbau 2.625% due 26/04/2029	29,900	30,187
United Kingdom Gilt 4.500% due 07/06/2028	£ 23,500	27,499
Argenta Spaarbank NV 2.500% due 25/10/2027	€ 26,100	26,235
Italy Buoni Poliennali Del Tesoro 2.400% due 15/03/2029	26,100	26,070
European Union Treasury Bills 0.000% due 10/04/2026	25,000	24,874
Westpac Securities NZ Ltd. 3.750% due 20/04/2028	22,800	23,674
Bank of New Zealand 2.552% due 29/06/2027	16,900	17,037
NatWest Group PLC 4.771% due 16/02/2029	15,000	15,659
DNB Boligkreditt A/S 0.010% due 12/05/2028	14,400	13,470
Kuwait Government International Bond 4.016% due 09/10/2028	$ 15,200	12,936
European Investment Bank 2.250% due 14/08/2028	€ 11,700	11,700
Jyske Realkredit A/S 2.360% due 01/07/2025	DKK 83,300	11,167
Eurogrid GmbH 3.075% due 18/10/2027	€ 10,600	10,712
Credit Agricole Home Loan SFH S.A. 0.875% due 11/08/2028	11,200	10,684
AT&T, Inc. 1.600% due 19/05/2028	10,900	10,582
Bank of America Corp. 1.776% due 04/05/2027	10,600	10,512
Danfoss Finance BV 0.375% due 28/10/2028	11,000	10,257

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 MARCH 2026		
United Kingdom Gilt 4.375% due 07/03/2028	£ 148,100	€ 172,902
Kreditanstalt fuer Wiederaufbau 2.875% due 29/05/2026	€ 75,000	75,302
United Kingdom Gilt 4.000% due 22/05/2029	£ 62,000	71,787
U.S. Treasury Notes 3.875% due 15/03/2028	$ 69,900	61,534
Kreditanstalt fuer Wiederaufbau 0.375% due 09/03/2026	€ 28,400	28,002
United Kingdom Gilt 4.500% due 07/06/2028	£ 23,500	27,134
European Union Treasury Bills 0.000% due 10/04/2026	€ 25,000	24,885
Banco BPM SpA 3.875% due 18/09/2026	24,300	24,865
Bendigo & Adelaide Bank Ltd. 4.020% due 04/10/2026	23,980	24,409
Coventry Building Society 2.625% due 07/12/2026	24,110	24,219
Nordea Kredit Realkreditaktieselskab 1.000% due 01/04/2026	DKK 137,800	18,395
Smurfit Kappa Treasury ULC 1.500% due 15/09/2027	€ 18,400	17,899
Bank of New Zealand 2.552% due 29/06/2027	16,900	16,970
Eni SpA 3.625% due 19/05/2027	15,600	15,907
Netflix, Inc. 3.625% due 15/05/2027	14,500	14,810
European Investment Bank 0.100% due 15/10/2026	15,000	14,594
Dexia S.A. 2.500% due 05/04/2028	14,000	14,075
Fidelity National Information Services, Inc. 1.500% due 21/05/2027	14,400	14,012
DNB Boligkreditt A/S 0.010% due 12/05/2028	14,400	13,625
Prima Banka Slovensko A/S 0.010% due 01/10/2026	13,700	13,435

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 MARCH 2026			
Kreditanstalt fuer Wiederaufbau 3.750% due 30/07/2027	£	5,200	£ 5,160
European Union 2.625% due 04/07/2028	€	5,100	4,427
Italy Buoni Poliennali Del Tesoro 2.350% due 15/01/2029		4,500	3,835
Santander UK PLC 4.393% due 12/01/2028	£	1,700	1,708
Royal Bank of Canada 4.494% due 18/01/2028		1,500	1,508
Federation des Caisses Desjardins du Quebec 4.344% due 12/10/2028		1,400	1,402
Rolls-Royce PLC 4.625% due 16/02/2026	€	1,400	1,218
Australia & New Zealand Banking Group Ltd. 4.616% due 04/12/2026	£	1,200	1,204
TSB Bank PLC 4.115% due 22/06/2028		1,200	1,197
Realkredit Danmark A/S 1.000% due 01/01/2026	DKK	10,000	1,160
Golden Bar Securitisation SRL 2.871% due 20/12/2044	€	1,200	1,044
Paragon Bank PLC 4.346% due 20/03/2028	£	1,000	1,001
Ontario Teachers' Finance Trust 1.125% due 15/05/2026		1,000	977
Toronto-Dominion Bank 5.471% due 18/01/2027		900	902
Canadian Imperial Bank of Commerce 5.442% due 13/04/2026		900	902
Bank of Montreal 4.395% due 02/09/2027		900	902
United Kingdom Gilt 3.750% due 07/03/2027		900	895
Leeds Building Society 4.556% due 15/09/2026		800	803
DBS Bank Ltd. 4.616% due 17/11/2026		800	802
Bank of Nova Scotia 4.366% due 09/03/2027		800	802

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 MARCH 2026			
Kreditanstalt fuer Wiederaufbau 3.750% due 30/07/2027	£	5,200	£ 5,176
U.S. Treasury Notes 3.875% due 15/03/2028	$	4,000	3,008
Commonwealth Bank of Australia 3.000% due 04/09/2026	£	1,300	1,293
Rolls-Royce PLC 4.625% due 16/02/2026	€	1,400	1,220
Australia & New Zealand Banking Group Ltd. 4.616% due 04/12/2026	£	1,200	1,203
Ontario Teachers' Finance Trust 1.125% due 15/05/2026		1,000	991
Santander UK PLC 4.393% due 12/01/2028		900	904
Canadian Imperial Bank of Commerce 5.442% due 13/04/2026		900	902
Orsted AS 2.125% due 17/05/2027		900	852
Dexia S.A. 2.500% due 05/04/2028	€	1,000	847
Electricite de France S.A. 6.250% due 30/05/2028	£	800	830
United Utilities Water Ltd. 5.625% due 20/12/2027		800	813
DBS Bank Ltd. 4.616% due 17/11/2026		800	802
Leeds Building Society 4.556% due 15/09/2026		800	802
Northern Gas Networks Finance PLC 4.875% due 30/06/2027		800	799
Amgen, Inc. 5.500% due 07/12/2026		700	709
AT&T, Inc. 5.500% due 15/03/2027		700	708
Toronto-Dominion Bank 5.471% due 18/01/2027		700	702
Kuwait Government International Bond 4.016% due 09/10/2028	$	900	667
Sky Ltd. 6.000% due 21/05/2027	£	600	617
London Power Networks PLC 6.125% due 07/06/2027		600	616
Mizuho Financial Group, Inc. 5.628% due 13/06/2028		600	615
Rolls-Royce PLC 5.750% due 15/10/2027		600	612
SP Distribution PLC 5.875% due 17/07/2026		600	609
Mitsubishi HC Capital U.K. PLC 5.105% due 27/02/2028		600	602
Kraft Heinz Foods Co. 4.125% due 01/07/2027		600	596
Vinci S.A. 2.250% due 15/03/2027		600	578
Babcock International Group PLC 1.875% due 05/10/2026		600	577
Danske Bank A/S 2.250% due 14/01/2028		600	576
Anglian Water Services Financing PLC 2.625% due 15/06/2027		600	566
London & Quadrant Housing Trust 2.625% due 28/02/2028		600	565
Yorkshire Building Society 4.245% due 16/06/2028		500	501
Co-Operative Bank PLC 4.275% due 21/06/2027		500	500
Santander UK Group Holdings PLC 3.625% due 14/01/2026		500	496
Volkswagen Financial Services NV 1.125% due 05/07/2026		500	495
Electricity North West Ltd. 8.875% due 25/03/2026		400	414

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PURCHASES THROUGH 31 MARCH 2026		
U.S. Treasury Notes 3.375% due 29/02/2028	$ 214,900	$ 212,728
U.S. Treasury Notes 3.875% due 31/03/2028	184,500	184,455
U.S. Treasury Notes 3.625% due 31/10/2030	111,300	110,801
U.S. Treasury Notes 3.875% due 31/07/2030	60,100	60,356
Air Lease Corp. 1.875% due 15/08/2026	47,539	46,851
Fortis, Inc. 3.055% due 04/10/2026	44,000	43,675
Royal Caribbean Cruises Ltd. 5.375% due 15/07/2027	39,401	39,716
Southern Gas Corridor CJSC 6.875% due 24/03/2026	37,800	37,849
Morgan Stanley 1.593% due 04/05/2027	36,963	36,589
NatWest Group PLC 7.472% due 10/11/2026	33,200	33,341
AerCap Ireland Capital DAC 2.450% due 29/10/2026	32,856	32,371
Cassa Depositi e Prestiti SpA 5.750% due 05/05/2026	31,300	31,518
Bank of Montreal 5.310% due 10/09/2027	30,820	30,943
MPLX LP 1.750% due 01/03/2026	30,641	30,313
U.S. Treasury Notes 4.000% due 31/05/2030	30,000	29,903
QNB Finance Ltd. 4.549% due 19/09/2027	29,700	29,589
Bank of America Corp. 1.734% due 22/07/2027	29,700	29,247
Aviation Capital Group LLC 1.950% due 20/09/2026	29,415	28,952
Inter-American Development Bank 4.035% due 04/10/2027	28,400	28,463
Freddie Mac 4.672% due 25/03/2055	27,400	27,396

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 MARCH 2026		
U.S. Treasury Notes 3.375% due 29/02/2028	$ 123,500	$ 122,463
U.S. Treasury Notes 3.625% due 31/10/2030	111,300	110,414
U.S. Treasury Notes 3.875% due 31/03/2028	93,100	93,213
U.S. Treasury Notes 3.875% due 31/07/2030	60,100	60,504
NRW Bank 4.655% due 02/12/2027	45,200	45,898
U.S. Treasury Notes 4.000% due 31/05/2030	30,000	30,378
Kommunekredit 5.276% due 16/11/2025	17,000	17,072
Kommunalbanken AS 4.767% due 03/03/2028	15,000	15,009
Mitsubishi UFJ Financial Group, Inc. 2.757% due 13/09/2026	11,900	11,779
HSBC USA, Inc. 4.706% due 04/03/2027	11,297	11,357
U.S. Treasury Notes 4.250% due 31/01/2030	9,500	9,705
Kuntarahoitus Oyj 5.290% due 02/02/2029	8,700	8,873
Toyota Motor Credit Corp. 5.281% due 07/08/2026	7,400	7,425
PNC Bank N.A. 4.870% due 15/01/2027	7,400	7,399
CPPIB Capital, Inc. 5.685% due 11/03/2026	7,000	7,062
Royal Bank of Canada 4.314% due 03/08/2026	7,000	7,005
Kommunalbanken A/S 5.397% due 17/06/2026	6,270	6,319
Kommunekredit 5.396% due 16/09/2025	6,000	6,018
Amphenol Corp. 4.349% due 15/11/2027	5,700	5,714
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2025 (a)	5,100	5,093

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

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

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

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 ended 31 March 2026 for each Fund is as follows:

Fund Name	2026 Portfolio Turnover Rate
PIMCO Advantage Covered Bond UCITS ETF	40%
PIMCO Advantage Emerging Markets Local Bond UCITS ETF	175%
PIMCO Advantage Euro Government Bond UCITS ETF	72%
PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF	61%
PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF	43%
PIMCO Advantage Global Government Bond UCITS ETF	39%
PIMCO Advantage US Low Duration Corporate Bond UCITS ETF	110%
PIMCO Advantage US Short-Term High Yield Corporate Bond UCITS ETF	53%
PIMCO Euro Short Maturity UCITS ETF	80%
PIMCO Sterling Short Maturity UCITS ETF	35%
PIMCO US Dollar Short Maturity UCITS ETF	22%

All data presented in the annexes which follow has been calculated based on the portfolio holdings of the relevant Fund as at 31 March 2026 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 has been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager and the Investment Advisor for the relevant Fund.

The PIMCO Advantage Euro Government Bond UCITS ETF and the PIMCO Advantage Global Government Bond UCITS ETF were authorised by the Central Bank on 12 November 2025 and are classified pursuant to Article 8 of the Sustainable Finance Disclosures Regulation (the "SFDR"). The PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF and the PIMCO Advantage US Low Duration Corporate Bond UCITS ETF have been classified pursuant to Article 8 of the SFDR since 5 December 2025.

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

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

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

Environmental and/or social characteristics

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

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.

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.

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ **It made sustainable investments 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	☐ **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** ☐ with an environmental objective in economic activities that 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**

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

During the period, the Fund promoted environmental and social characteristics by operating an exclusion strategy on its direct investments.

The Fund also promoted environmental and social characteristics by actively engaging with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

How did the sustainability indicators perform?

The attainment of each of the environmental and social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy. The Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate. As at 31 March 2026, the Fund had no direct exposure to issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands).

The Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

...and compared to previous periods?

The performance of the sustainability indicators for the 2025 reporting period, being the first reporting period in which the Fund reported the performance of the relevant sustainability indicators quantitatively, are displayed in the table below.

Sustainability Indicator	2026	2025
Direct investments made by the Fund in issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands)	0%	0%

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 2026

Largest Investment	Sector	% Net Assets	Country
United Kingdom Gilt 4.375% due 07/03/2028	Government Related	4.17%	United Kingdom
UBS Switzerland AG 3.146% due 21/06/2031	Investment Grade Credit	1.97%	Switzerland
Unicaja Banco S.A. 0.250% due 25/09/2029	Investment Grade Credit	1.92%	Spain
Bank Leumi Le-Israel BM 3.197% due 22/01/2032	Investment Grade Credit	1.86%	Israel
Sumitomo Mitsui Trust Bank Ltd. 0.277% due 25/10/2028	Investment Grade Credit	1.75%	Japan
Sumitomo Mitsui Banking Corp. 0.409% due 07/11/2029	Investment Grade Credit	1.72%	Japan
Cie de Financement Foncier S.A. 0.010% due 29/10/2035	Investment Grade Credit	1.68%	France
Banca Monte dei Paschi di Siena SpA 3.500% due 23/04/2029	Investment Grade Credit	1.67%	Italy
Caisse Francaise de Financement Local S.A. 0.375% due 20/01/2032	Investment Grade Credit	1.60%	France
Programa Cedulas TDA Fondo de Titulizacion de Activos 4.250% due 10/04/2031	Investment Grade Credit	1.48%	Spain
Cajamar Caja Rural SCC 3.375% due 25/07/2029	Investment Grade Credit	1.42%	Spain
TSB Bank PLC 3.319% due 05/03/2029	Investment Grade Credit	1.42%	United Kingdom
Royal Bank of Canada 1.050% due 14/09/2026	Net Other Short Duration Instruments	1.41%	Canada
Banco de Sabadell S.A. 3.250% due 05/06/2034	Investment Grade Credit	1.40%	Spain
UniCredit Bank Czech Republic & Slovakia A/S 2.875% due 25/03/2029	Investment Grade Credit	1.40%	Czech Republic

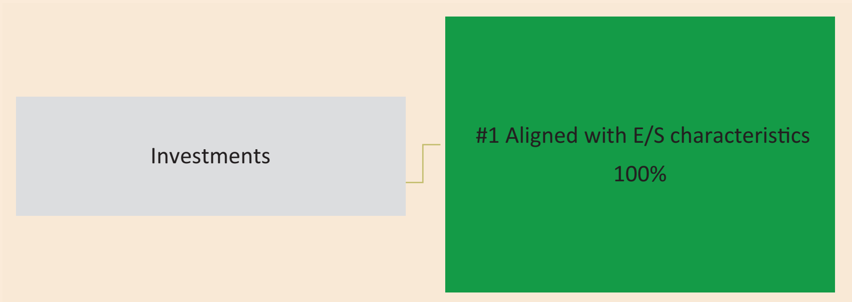
For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 March 2026 have been used.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics as at 31 March 2026 is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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.

The table below provides a comparison against previous reporting periods.

Category of Investment	2026	2025	2024
Assets aligned with E/S characteristics	100%	100%	100%

In which economic sectors were the investments made?

Sector	% of Net Assets
Financial	84.53%
Government	12.82%
Other Category	2.65%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 March 2026 have been used.

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.

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

Based on the data available to the Fund, as at 31 March 2026, the percentage of total investments that were aligned with the EU Taxonomy is 2.17%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 2.17%
- Climate change adaptation: 0%
- Biodiversity aligned: 0%
- Circular economy aligned: 0%
- Pollution aligned: 0%
- Water aligned: 0%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 March 2026. Such sovereign exposures amounted to 5.2% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2026	2025	2024
Percentage of total investments aligned with the EU Taxonomy	2.17%	1.36%	0%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	0.14%	0.10%	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.26%	0.12%	0%

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

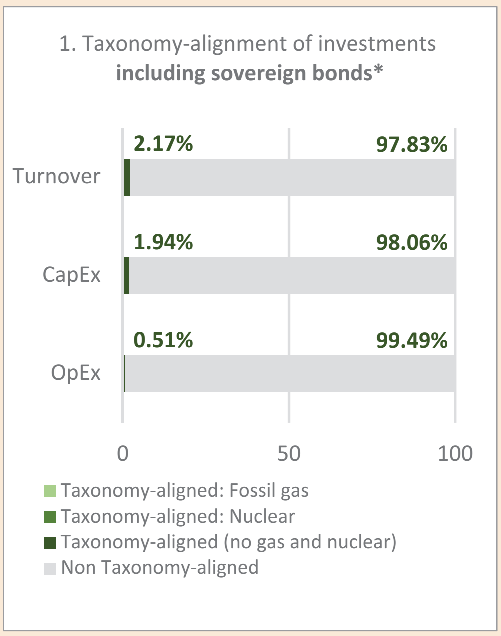
✓ **Yes:**

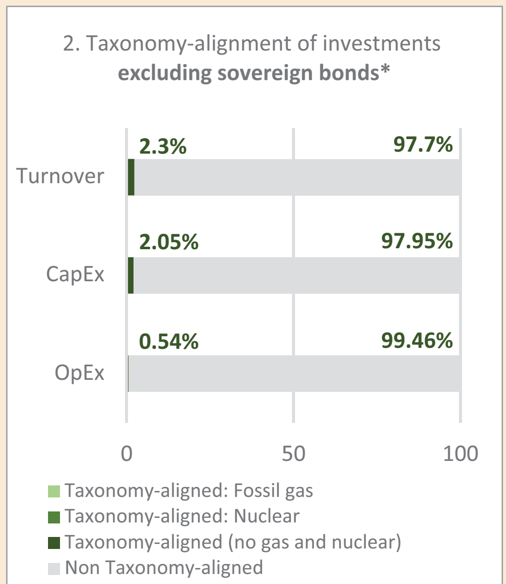
✓ In fossil gas ✓ In nuclear energy

☐ **No**

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

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.





This graph represents 94.8% of the total investments.

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

** Details on sovereign exposures are outlined below.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0.01%	0%	0%	0.01%	0%
Taxonomy-aligned: Nuclear	0.01%	0.05%	0%	0.01%	0.05%	0%
Taxonomy-aligned: (No gas and nuclear)	2.16%	1.88%	0.51%	2.29%	1.99%	0.54%
Non Taxonomy-aligned	97.83%	98.06%	99.49%	97.70%	97.95%	99.46%

[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.

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

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "*To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?*"

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 2026, 100% of the Fund's investments were considered to promote environmental and/or social characteristics because all of the Fund's investments (with the exception of derivatives which are not subject to minimum environmental or social safeguards) were screened against its exclusion strategy. Such derivative instruments are used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management.

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

During the reference period, the Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

ANNEX IV

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.

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.

Product name: PIMCO Advantage Euro Government Bond UCITS ETF

Legal entity identifier: 254900P93M3JETWPWX34

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**

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

During the period, the Fund promoted environmental and social characteristics by operating an exclusion strategy and by investing in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**"). The environmental characteristics promoted by the Fund were climate change mitigation and avoiding the financing of certain fossil fuel related activities such as thermal coal mining. The social characteristics promoted by the Fund were human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact; and transparency and anti-corruption by refraining from investing in sovereign issuers that rank lowest on transparency and corruption indices.

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

How did the sustainability indicators perform?

In measuring the attainment of the environmental characteristics of the Fund, the Investment Advisor used the following sustainability indicators:

- Exposure to issuers determined to be engaged principally in thermal coal mining.
- Exposure to ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

In measuring the attainment of the social characteristics of the Fund, the Investment Advisor used the following sustainability indicators:

- Exposure to sovereign issuers that rank lowest on transparency and corruption indices.
- Assessment of issuers' adherence to generally accepted international norms and standards set by the UN Global Compact and exposure to issuers determined to be in violation of human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact.
- Exposure to the tobacco industry.

As at 31 March 2026 the Fund had no direct exposure to the categories of issuers detailed above.

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 2026

Largest investment	Sector	% Net Assets	Country
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	Net Other Short Duration Instruments	8.74%	Ireland
Italy Buoni Poliennali Del Tesoro 3.450% due 15/07/2031	Government Related	7.24%	Italy
France Government International Bond 2.750% due 25/02/2030	Government Related	4.56%	France
Spain Government International Bond 1.250% due 31/10/2030	Government Related	4.46%	Spain
France Government International Bond 2.700% due 25/02/2031	Government Related	4.23%	France
European Union 4.000% due 12/10/2055	Government Related	3.68%	Supranational
Kreditanstalt fuer Wiederaufbau 1.125% due 15/06/2037	Government Related	3.04%	Germany
Italy Buoni Poliennali Del Tesoro 4.100% due 01/02/2029	Government Related	2.96%	Italy
European Union 3.750% due 12/10/2045	Government Related	2.79%	Supranational
France Government International Bond 4.400% due 25/05/2057	Government Related	2.55%	France
Spain Government International Bond 3.200% due 31/10/2035	Government Related	2.54%	Spain
European Union 0.125% due 10/06/2035	Government Related	2.44%	Supranational
Belgium Government International Bond 2.600% due 22/10/2030	Government Related	2.36%	Belgium
Italy Buoni Poliennali Del Tesoro 3.400% due 01/04/2028	Government Related	1.94%	Italy
European Union 2.875% due 05/10/2029	Government Related	1.92%	Supranational

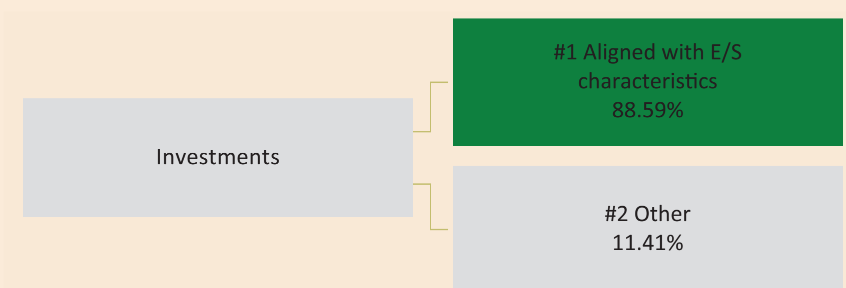
For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 March 2026 have been used.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics as at 31 March 2026 is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets



#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.

As at 31 March 2026, the remaining assets of the Fund under '#2 Other' included cash, investments in derivatives and other instruments which were principally used for the purposes of overall risk management (including liquidity and hedging). Minimum environmental or social safeguards did not apply to such investments.

The table below provides the figures for 2026.

Category of Investment	2026
Assets aligned with E/S characteristics	88.59%

In which economic sectors were the investments made?

Sector	% of Net Assets
Government	71.76%
Financial	16.82%
Other Category	11.42%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 March 2026 have been used.

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.

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

Based on the data available to the Fund, as at 31 March 2026, the percentage of total investments that were aligned with the EU Taxonomy is 0.63%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 0.63%
- Climate change adaptation: 0%
- Biodiversity aligned: 0%
- Circular economy aligned: 0%
- Pollution aligned: 0%
- Water aligned: 0%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 March 2026. Such sovereign exposures amounted to 73.2% of the Fund's total investments.

The table below provides figures for 2026.

Category of Investment	2026
Percentage of total investments aligned with the EU Taxonomy	0.63%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	0.02%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0%

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

✓ **Yes:**

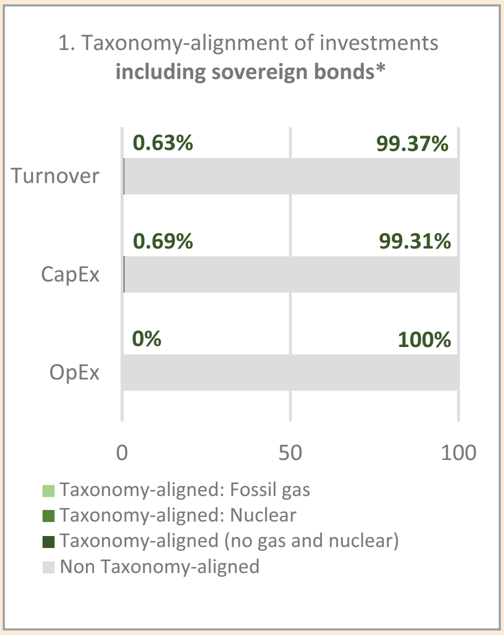
✓ In fossil gas ✓ In nuclear energy

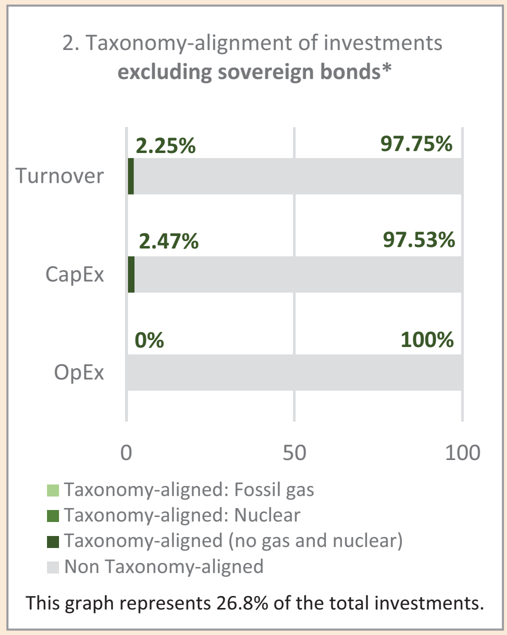
☐ **No**

[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***

** Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0.01%	0%
Taxonomy-aligned: Nuclear	0%	0.01%	0%	0.01%	0.05%	0%
Taxonomy-aligned: (No gas and nuclear)	0.63%	0.68%	0%	2.24%	2.41%	0%
Non Taxonomy-aligned	99.37%	99.31%	100%	97.75%	97.53%	100%

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

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "*To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy*?".

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 2026, 88.59% of the Fund's assets were considered to promote the environmental and social characteristics. As at 31 March 2026, the remaining assets of the Fund under '#2 Other' included cash, investments in derivatives and other instruments which were principally used for the purposes of overall risk management (including liquidity and hedging). Minimum environmental or social safeguards did not apply to such 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 actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

ANNEX IV

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

Product name: PIMCO Advantage Euro Low Duration Corporate Bond UCITS ETF

Legal entity identifier: 5493002GRIE4G6LTS837

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

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.

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.

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**

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

During the period, the Fund promoted environmental and social characteristics by operating an exclusion strategy on its direct investments.

The Fund also promoted environmental and social characteristics by actively engaging with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

How did the sustainability indicators perform?

The attainment of each of the environmental and social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy. The Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate. As at 31 March 2026, the Fund had no direct exposure to issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands).

The Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

...and compared to previous periods?

The performance of the sustainability indicators for the 2025 reporting period, being the first reporting period in which the Fund reported the performance of the relevant sustainability indicators quantitatively, are displayed in the table below.

Sustainability Indicator	2026	2025
Direct investments made by the Fund in issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands)	0%	0%

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 2026

Largest investment	Sector	% Net Assets	Country
Spain Government International Bond 2.600% due 31/05/2031	Government Related	1.65%	Spain
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	Net Other Short Duration Instruments	1.42%	Ireland
European Investment Bank 2.750% due 28/07/2028	Government Related	1.33%	Supranational
Kreditanstalt fuer Wiederaufbau	Government Related	1.25%	Germany
Baker Hughes Holdings LLC 3.226% due 11/03/2030	Investment Grade Credit	0.97%	United States
Societe Nationale SNCF SACA 3.125% due 02/11/2027	Government Related	0.84%	France
ING Groep NV 0.375% due 29/09/2028	Investment Grade Credit	0.81%	Netherlands
Bank of America Corp. 3.261% due 28/01/2031	Investment Grade Credit	0.76%	United States
Enel Finance International NV 0.625% due 28/05/2029	Investment Grade Credit	0.71%	Netherlands
Lseg Netherlands BV 3.000% due 06/11/2031	Investment Grade Credit	0.68%	Netherlands
JPMorgan Chase & Co. 1.963% due 23/03/2030	Investment Grade Credit	0.67%	United States
Eni SpA 0.375% due 14/06/2028	Investment Grade Credit	0.59%	Italy
Morgan Stanley 3.790% due 21/03/2030	Investment Grade Credit	0.56%	United States
BPCE SFH S.A. 3.000% due 17/10/2029	Investment Grade Credit	0.56%	France
AT&T, Inc. 3.150% due 01/06/2030	Investment Grade Credit	0.55%	United States

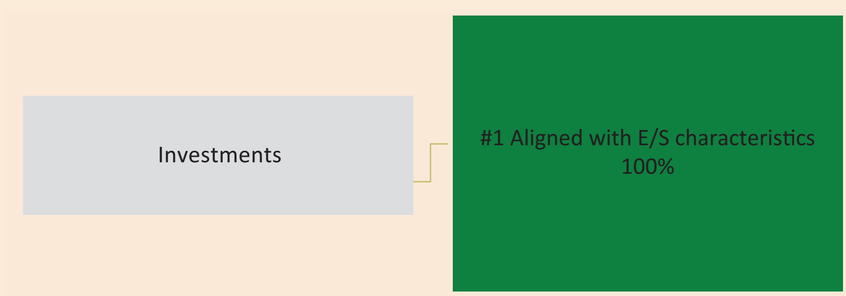
For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 March 2026 have been used.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics as at 31 March 2026 is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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.

The table below provides a comparison against previous reporting periods.

Category of Investment	2026	2025	2024	2023
Assets aligned with E/S characteristics	100%	100%	100%	100%

In which economic sectors were the investments made?

Sector	% of Net Assets
Financial	45.69%
Consumer, Non-cyclical	10.90%
Consumer, Cyclical	7.50%
Utilities	6.47%
Government	5.77%
Communications	5.68%
Asset Backed Securities	5.32%
Other Category	5.23%
Industrial	3.07%
Energy	2.06%
Basic Materials	1.05%
Mortgage Securities	0.93%
Technology	0.33%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 March 2026 have been used.

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.

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

Based on the data available to the Fund, as at 31 March 2026, the percentage of total investments that were aligned with the EU Taxonomy is 3.74%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 3.27%
- Climate change adaptation: 0.29%
- Biodiversity aligned: 0%
- Circular economy aligned: 0.16%
- Pollution aligned: 0.01%
- Water aligned: 0.01%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 March 2026. Such sovereign exposures amounted to 4.9% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2026	2025	2024	2023
Percentage of total investments aligned with the EU Taxonomy	3.74%	3.76%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	1.49%	1.56%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.27%	0.12%	0%	0%

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

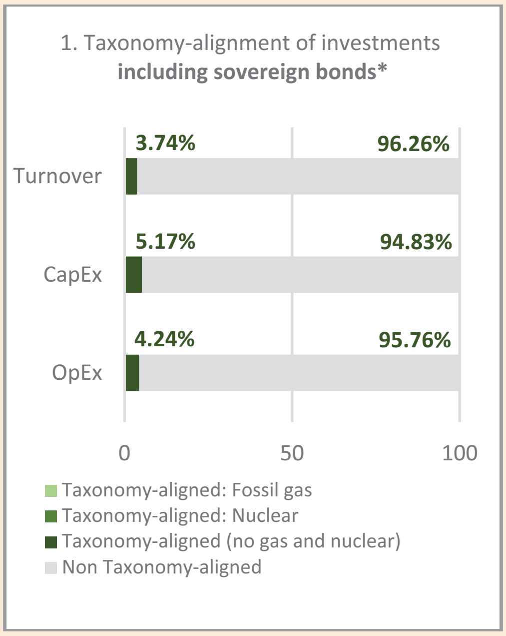
✓ **Yes:**

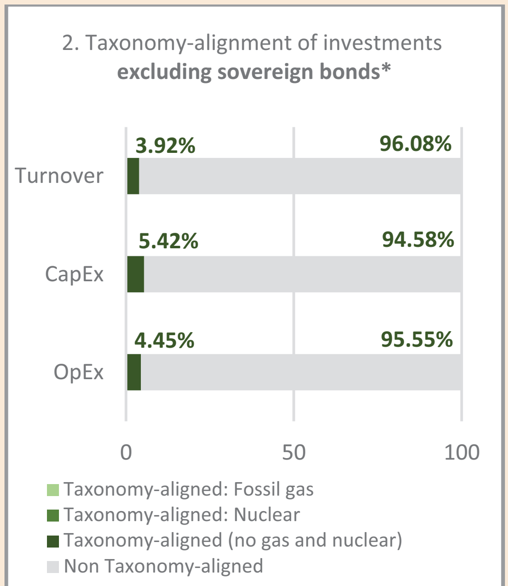
✓ In fossil gas ✓ In nuclear energy

☐ **No**

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.





This graph represents 95.1% of the total investments.

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

** Details on sovereign exposures are outlined below.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0.02%	0%	0%	0.02%	0%
Taxonomy-aligned: Nuclear	0.1%	0.1%	0.11%	0.1%	0.1%	0.12%
Taxonomy-aligned: (No gas and nuclear)	3.64%	5.05%	4.13%	3.82%	5.3%	4.33%
Non Taxonomy-aligned	96.26%	94.83%	95.76%	96.08%	94.58%	95.55%

[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.

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

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"]

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 2026, 100% of the Fund's investments were considered to promote environmental and/or social characteristics because all of the Fund's investments (with the exception of derivatives which are not subject to minimum environmental or social safeguards) were screened against its exclusion strategy. Such derivative instruments are used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management.

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

During the reference period, the Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

ANNEX IV

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.

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.

Product name: PIMCO Advantage Euro Short-Term High Yield Corporate Bond UCITS ETF

Legal entity identifier: 54930033TYK6XCJW6G27

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**

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

During the period, the Fund promoted environmental and social characteristics by operating an exclusion strategy. The environmental characteristics promoted by the Fund were climate change mitigation and avoiding the financing of certain fossil fuel related activities such as thermal coal mining. The social characteristics promoted by the Fund were human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact; and avoiding the financing of military weapons.

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

How did the sustainability indicators perform?

In measuring the attainment of the environmental characteristics of the Fund, the Investment Advisor used the following sustainability indicators:

- Exposure to issuers determined to be engaged principally in thermal coal mining.

In measuring the attainment of the social characteristics of the Fund, the Investment Advisor used the following sustainability indicators:

- Assessment of issuers' adherence to generally accepted international norms and standards set by the UN Global Compact and exposure to issuers determined to be in violation of human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact.
- Exposure to issuers determined to be principally engaged in the military weapons sector.
- Exposure to the tobacco industry.

As at 31 March 2026 the Fund had no direct exposure to the categories of issuers detailed above.

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 2026

Largest investment	Sector	% Net Assets	Country
France Treasury Bills 2.067% due 10/06/2026	Net Other Short Duration Instruments	1.03%	France
CAB SELAS 3.375% due 01/02/2028	High Yield Credit	0.98%	France
Samhallsbyggnadsbolaget Norden Holding AB 0.750% due 14/11/2028	High Yield Credit	0.97%	Sweden
Belgium Treasury Bills 2.058% due 09/07/2026	Net Other Short Duration Instruments	0.82%	Belgium
Schaeffler AG 4.500% due 28/03/2030	High Yield Credit	0.76%	Germany
Flora Food Management BV 6.875% due 02/07/2029	High Yield Credit	0.71%	Netherlands
BCP Modular Services Finance PLC 4.750% due 30/11/2028	High Yield Credit	0.71%	United Kingdom
Veolia Environnement S.A. 2.000% due 15/11/2027	High Yield Credit	0.68%	France
ZF Europe Finance BV 7.000% due 12/06/2030	High Yield Credit	0.68%	Netherlands
Electricite de France S.A. 7.500% due 06/09/2028	High Yield Credit	0.63%	France
Eramet S.A. 7.000% due 22/05/2028	High Yield Credit	0.62%	France
Citycon Treasury BV 1.625% due 12/03/2028	High Yield Credit	0.62%	Netherlands
Viridien 8.500% due 15/10/2030	High Yield Credit	0.61%	France
IHO Verwaltungs GmbH 6.750% due 15/11/2029	High Yield Credit	0.61%	Germany
UGI International LLC 2.500% due 01/12/2029	High Yield Credit	0.59%	United States

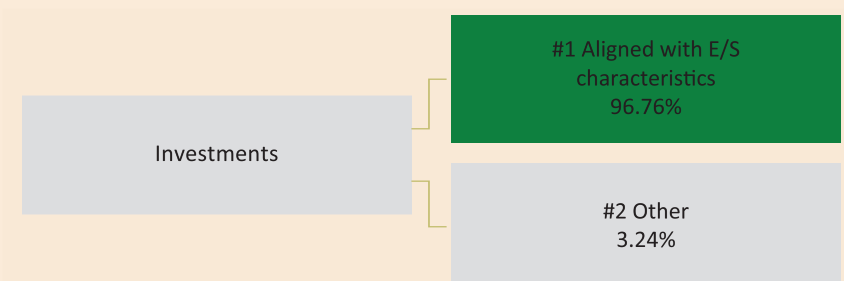
For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 March 2026 have been used.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics as at 31 March 2026 is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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.

As at 31 March 2026, the remaining assets of the Fund under '#2 Other' included cash, investments in derivatives and other instruments which were principally used for the purposes of overall risk management (including liquidity and hedging). Minimum environmental or social safeguards did not apply to such investments.

The table below provides the figures for 2026.

Category of Investment	2026
Assets aligned with E/S characteristics	96.76%

In which economic sectors were the investments made?

Sector	% of Net Assets
Consumer, Cyclical	20.68%
Financial	15.92%
Consumer, Non-cyclical	15.52%
Communications	13.49%
Industrial	9.93%
Utilities	8.75%
Basic Materials	5.90%
Government	5.21%
Technology	2.97%
Energy	2.84%
Diversified	0.32%
Other Category	-1.54%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 March 2026 have been used.

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.

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

Based on the data available to the Fund, as at 31 March 2026, the percentage of total investments that were aligned with the EU Taxonomy is 7.7%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 7.25%
- Climate change adaptation: 0.21%
- Biodiversity aligned: 0%
- Circular economy aligned: 0.1%
- Pollution aligned: 0.15%
- Water aligned: 0.15%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 March 2026. Such sovereign exposures amounted to 5% of the Fund's total investments.

The table below provides figures for 2026.

Category of Investment	2026
Percentage of total investments aligned with the EU Taxonomy	7.7%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	3.12%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	1%

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

☑ **Yes:**

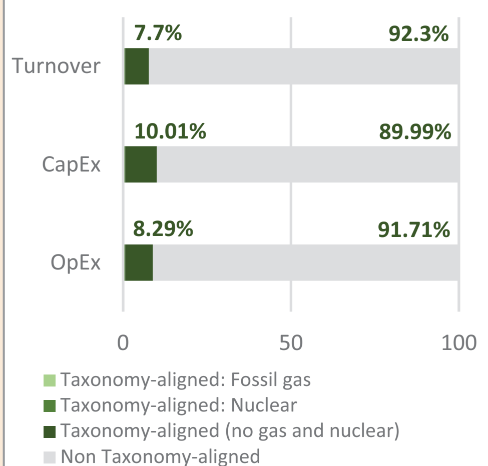
☑ In fossil gas ☑ In nuclear energy

☐ **No**

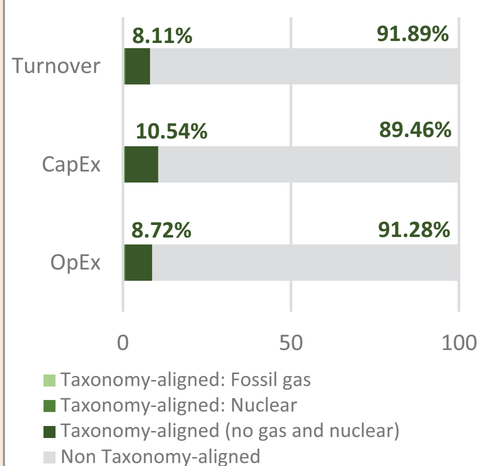
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 95% of the total investments.

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

** Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	**Capex**	**Opex**	**Turnover**	**Capex**	**Opex**
Taxonomy-aligned: Fossil Gas	0.02%	0.03%	0.01%	0.02%	0.03%	0.01%
Taxonomy-aligned: Nuclear	0.61%	0.58%	0.72%	0.65%	0.61%	0.76%
Taxonomy-aligned: (No gas and nuclear)	7.07%	9.4%	7.56%	7.44%	9.90%	7.95%
Non Taxonomy-aligned	92.3%	89.99%	91.71%	91.89%	89.46%	91.28%

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

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "*To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?*".

[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.

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 2026, 96.76% of the Fund's assets were considered to promote the environmental and social characteristics. As at 31 March 2026, the remaining assets of the Fund under '#2 Other' included cash, investments in derivatives and other instruments which were principally used for the purposes of overall risk management (including liquidity and hedging). Minimum environmental or social safeguards did not apply to such 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 actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

ANNEX IV

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.

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.

Product name: PIMCO Advantage Global Government Bond UCITS ETF

Legal entity identifier: 254900BRQCM3AG4I6071

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**

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

During the period, the Fund promoted environmental and social characteristics by operating an exclusion strategy and by investing in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**"). The environmental characteristics promoted by the Fund were climate change mitigation and avoiding the financing of certain fossil fuel related activities such as thermal coal mining. The social characteristics promoted by the Fund were human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact; and transparency and anti-corruption by refraining from investing in sovereign issuers that rank lowest on transparency and corruption indices.

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

How did the sustainability indicators perform?

In measuring the attainment of the environmental characteristics of the Fund, the Investment Advisor used the following sustainability indicators:

- Exposure to issuers determined to be engaged principally in thermal coal mining.
- Exposure to ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

In measuring the attainment of the social characteristics of the Fund, the Investment Advisor used the following sustainability indicators:

- Exposure to sovereign issuers that rank lowest on transparency and corruption indices.
- Assessment of issuers' adherence to generally accepted international norms and standards set by the UN Global Compact and exposure to issuers determined to be in violation of human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact.
- Exposure to the tobacco industry.

As at 31 March 2026 the Fund had no direct exposure to the categories of issuers detailed above.

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 2026

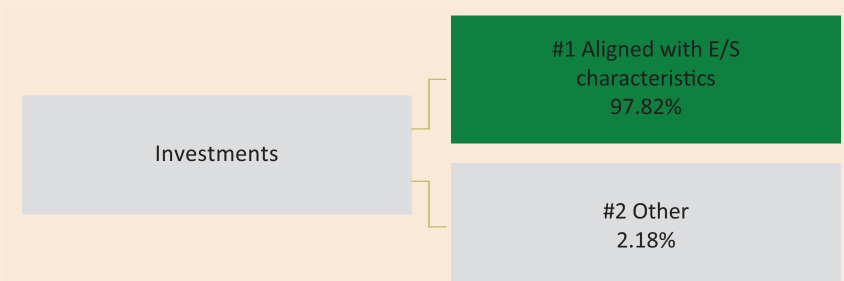
Largest Investment	Sector	% Net Assets	Country
Uniform Mortgage-Backed Security, TBA 5.000% due 01/05/2056	Securitised	11.59%	United States
U.S. Treasury Notes 4.000% due 31/05/2030	Government Related	8.56%	United States
U.S. Treasury Notes 4.125% due 30/09/2027	Government Related	5.23%	United States
Uniform Mortgage-Backed Security, TBA 5.000% due 01/04/2056	Securitised	5.05%	United States
Italy Buoni Poliennali Del Tesoro 2.100% due 26/08/2027	Government Related	4.58%	Italy
Italy Buoni Poliennali Del Tesoro 3.600% due 01/10/2035	Government Related	3.78%	Italy
United Kingdom Gilt 4.375% due 07/03/2030	Government Related	3.78%	United Kingdom
United Kingdom Gilt 4.375% due 31/07/2054	Government Related	3.49%	United Kingdom
Ginnie Mae 3.500% due 20/03/2056	Securitised	3.46%	United States
Ginnie Mae, TBA 6.500% due 01/05/2056	Securitised	3.22%	United States
U.S. Treasury Notes 4.000% due 15/11/2035	Government Related	3.21%	United States
U.S. Treasury Bonds 4.125% due 15/08/2044	Government Related	3.15%	United States
U.S. Treasury Notes 4.250% due 15/08/2035	Government Related	3.04%	United States
Spain Government International Bond 3.200% due 31/10/2035	Government Related	2.67%	Spain
Japan Government International Bond 3.200% due 20/12/2045	Government Related	2.66%	Japan

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 March 2026 have been used.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics as at 31 March 2026 is provided below.

Asset allocation describes the share of investments in specific assets.



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

As at 31 March 2026, the remaining assets of the Fund under '#2 Other' included cash, investments in derivatives and other instruments which were principally used for the purposes of overall risk management (including liquidity and hedging). Minimum environmental or social safeguards did not apply to such investments.

The table below provides the figures for 2026.

Category of Investment	2026
Assets aligned with E/S characteristics	97.82%

In which economic sectors were the investments made?

Sector	% of Net Assets
Government	80.42%
Mortgage Securities	19.44%
Financial	4.26%
Other Category	-4.12%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 March 2026 have been used.

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.

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

Based on the data available to the Fund, as at 31 March 2026, the percentage of total investments that were aligned with the EU Taxonomy is 0.05%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 0.05%
- Climate change adaptation: 0%
- Biodiversity aligned: 0%
- Circular economy aligned: 0%
- Pollution aligned: 0%
- Water aligned: 0%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 March 2026. Such sovereign exposures amounted to 81.1% of the Fund's total investments.

The table below provides figures for 2026.

Category of Investment	2026
Percentage of total investments aligned with the EU Taxonomy	0.05%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.01%

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

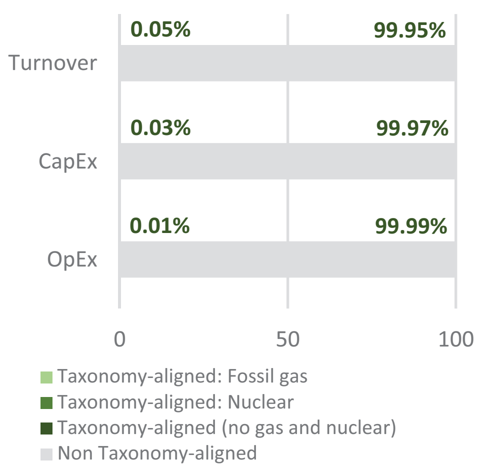
☑ **No**

[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.

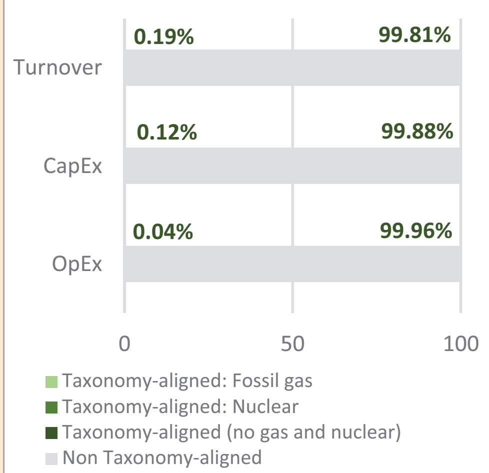
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 18.9% of the total investments.

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

** Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: (No gas and nuclear)	0.05%	0.03%	0.01%	0.19%	0.12%	0.04%
Non Taxonomy-aligned	99.95%	99.97%	99.99%	99.81%	99.88%	99.96%

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

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "*To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?*".

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 2026, 97.82% of the Fund's assets were considered to promote the environmental and social characteristics. As at 31 March 2026, the remaining assets of the Fund under '#2 Other' included cash, investments in derivatives and other instruments which were principally used for the purposes of overall risk management (including liquidity and hedging). Minimum environmental or social safeguards did not apply to such 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 actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

ANNEX IV

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.

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.

Product name: PIMCO Advantage US Low Duration Corporate Bond UCITS ETF

Legal entity identifier: 549300Q6MKVBGNWI7540

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**

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

During the period, the Fund promoted environmental and social characteristics by operating an exclusion strategy. The environmental characteristics promoted by the Fund were climate change mitigation and avoiding the financing of certain fossil fuel related activities such as thermal coal mining. The social characteristics promoted by the Fund were human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact; and avoiding the financing of military weapons.

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

How did the sustainability indicators perform?

In measuring the attainment of the environmental characteristics of the Fund, the Investment Advisor used the following sustainability indicators:

- Exposure to issuers determined to be engaged principally in thermal coal mining.

In measuring the attainment of the social characteristics of the Fund, the Investment Advisor used the following sustainability indicators:

- Assessment of issuers' adherence to generally accepted international norms and standards set by the UN Global Compact and exposure to issuers determined to be in violation of human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact.
- Exposure to issuers determined to be principally engaged in the military weapons sector.
- Exposure to the tobacco industry.

As at 31 March 2026 the Fund had no direct exposure to the categories of issuers detailed above.

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 2026

Largest Investment	Sector	% of Net Assets	Country
Uniform Mortgage-Backed Security, TBA 4.000% due 01/05/2056	Securitised	3.05%	United States
Uniform Mortgage-Backed Security 5.000% due 01/02/2056	Securitised	2.22%	United States
Australia Government International Bond 2.750% due 21/11/2028	Government Related	2.11%	Australia
JPMorgan Chase & Co. 2.739% due 15/10/2030	Investment Grade Credit	1.43%	United States
U.S. Treasury Notes 3.750% due 31/01/2031	Government Related	1.40%	United States
UBS Group AG 3.869% due 12/01/2029	Investment Grade Credit	1.08%	Switzerland
Uniform Mortgage-Backed Security 5.000% due 01/02/2056	Securitised	1.06%	United States
Wells Fargo & Co. 5.574% due 25/07/2029	Investment Grade Credit	0.98%	United States
Toronto-Dominion Bank 2.776% due 03/09/2027	Investment Grade Credit	0.93%	Canada
American Tower Corp. 5.250% due 15/07/2028	Investment Grade Credit	0.90%	United States
Uniform Mortgage-Backed Security 5.000% due 01/03/2056	Securitised	0.81%	United States
Peru Government International Bond 6.950% due 12/08/2031	Emerging Markets	0.70%	Peru
Santander Holdings USA, Inc. 3.244% due 05/10/2026	Investment Grade Credit	0.70%	United States
AerCap Ireland Capital DAC 2.450% due 29/10/2026	Investment Grade Credit	0.70%	Ireland
U.S. Treasury Notes 3.625% due 30/09/2030	Government Related	0.70%	United States

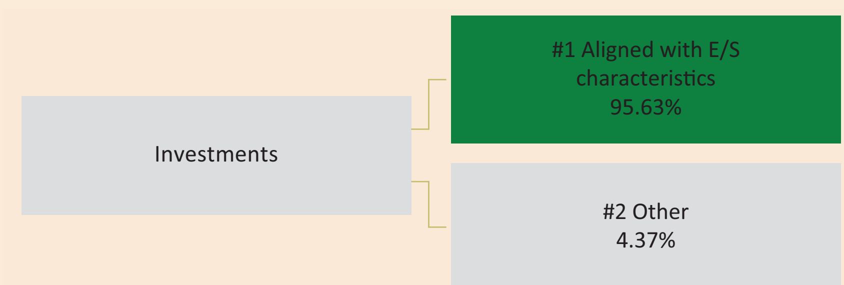
For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 March 2026 have been used.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics as at 31 March 2026 is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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.

As at 31 March 2026, the remaining assets of the Fund under '#2 Other' included cash, investments in derivatives and other instruments which were principally used for the purposes of overall risk management (including liquidity and hedging). Minimum environmental or social safeguards did not apply to such investments.

The table below provides the figures for 2026.

Category of Investment	2026
Assets aligned with E/S characteristics	95.63%

In which economic sectors were the investments made?

Sector	% of Net Assets
Financial	40.17%
Consumer, Non-cyclical	9.39%
Mortgage Securities	8.85%
Other Category	6.63%
Government	6.62%
Consumer, Cyclical	6.28%
Utilities	5.90%
Technology	4.57%
Energy	4.54%
Communications	4.24%
Industrial	2.61%
Basic Materials	0.20%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 March 2026 have been used.

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.

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

Based on the data available to the Fund, as at 31 March 2026, the percentage of total investments that were aligned with the EU Taxonomy is 1.07%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 0.93%
- Climate change adaptation: 0.13%
- Biodiversity aligned: 0%
- Circular economy aligned: 0.01%
- Pollution aligned: 0%
- Water aligned: 0%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 March 2026. Such sovereign exposures amounted to 6.8% of the Fund's total investments.

The table below provides figures for 2026.

Category of Investment	2026
Percentage of total investments aligned with the EU Taxonomy	1.07%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	0.52%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.13%

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

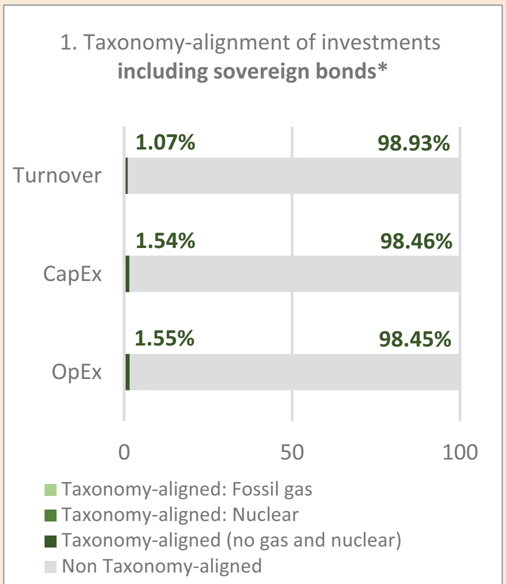
☑ **Yes:**

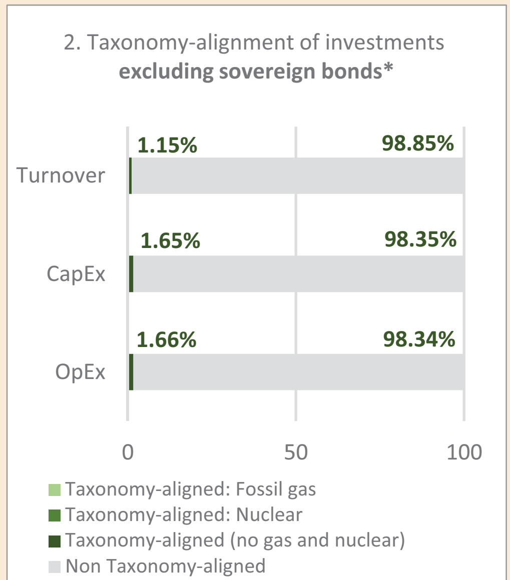
☑ In fossil gas ☑ In nuclear energy

☐ **No**

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

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.





This graph represents 93.2% of the total investments.

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

** Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0.01%	0%	0%	0.01%	0%
Taxonomy-aligned: Nuclear	0.11%	0.11%	0.13%	0.12%	0.11%	0.14%
Taxonomy-aligned: (No gas and nuclear)	0.96%	1.42%	1.42%	1.03%	1.53%	1.52%
Non Taxonomy-aligned	98.93%	98.46%	98.45%	98.85%	98.35%	98.34%

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

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "*To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?*".

[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.

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 2026, 95.63% of the Fund's assets were considered to promote the environmental and social characteristics. As at 31 March 2026, the remaining assets of the Fund under '#2 Other' included cash, investments in derivatives and other instruments which were principally used for the purposes of overall risk management (including liquidity and hedging). Minimum environmental or social safeguards did not apply to such 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 actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

ANNEX IV

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

Product name: PIMCO Euro Short Maturity UCITS ETF **Legal entity identifier:** O72UBMHGD7JIEF1DPG58

Environmental and/or social characteristics

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

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.

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.

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**

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

During the period, the Fund promoted environmental and social characteristics by operating an exclusion strategy on its direct investments.

The Fund also promoted environmental and social characteristics by actively engaging with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

How did the sustainability indicators perform?

The attainment of each of the environmental and social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy. The Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate. As at 31 March 2026, the Fund had no direct exposure to issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands).

The Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

...and compared to previous periods?

The performance of the sustainability indicators for the 2025 reporting period, being the first reporting period in which the Fund reported the performance of the relevant sustainability indicators quantitatively, are displayed in the table below.

Sustainability Indicator	2026	2025
Direct investments made by the Fund in issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands)	0%	0%

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 2026

Largest Investment	Sector	% Net Assets	Country
Italy Buoni Poliennali Del Tesoro 2.350% due 15/01/2029	Government Related	8.45%	Italy
United Kingdom Gilt 4.000% due 22/05/2029	Government Related	4.55%	United Kingdom
Kreditanstalt fuer Wiederaufbau 2.625% due 26/04/2029	Government Related	2.00%	Germany
Italy Buoni Poliennali Del Tesoro 2.400% due 15/03/2029	Government Related	1.72%	Italy
Westpac Securities NZ Ltd. 3.750% due 20/04/2028	Investment Grade Credit	1.55%	New Zealand
Kuntarahoitus Oyj 4.625% due 01/02/2028	Government Related	1.54%	Finland
BNG Bank NV 4.500% due 31/01/2028	Government Related	1.54%	Netherlands
Bank of Queensland Ltd. 1.839% due 09/06/2027	Investment Grade Credit	1.45%	Australia
Santander UK PLC 2.625% due 12/04/2028	Investment Grade Credit	1.23%	United Kingdom
Argenta Spaarbank NV 2.500% due 25/10/2027	Investment Grade Credit	1.07%	Belgium
AT&T, Inc. 1.600% due 19/05/2028	Investment Grade Credit	0.88%	United States
NatWest Group PLC 4.771% due 16/02/2029	Investment Grade Credit	0.83%	United Kingdom
European Investment Bank 2.250% due 14/08/2028	Government Related	0.78%	Supranational
Nederlandse Waterschapsbank NV 4.750% due 31/01/2028	Government Related	0.77%	Netherlands
Pony S.A., Compartment German Auto Loans 2.580% due 14/11/2032	Securitised	0.75%	Luxembourg

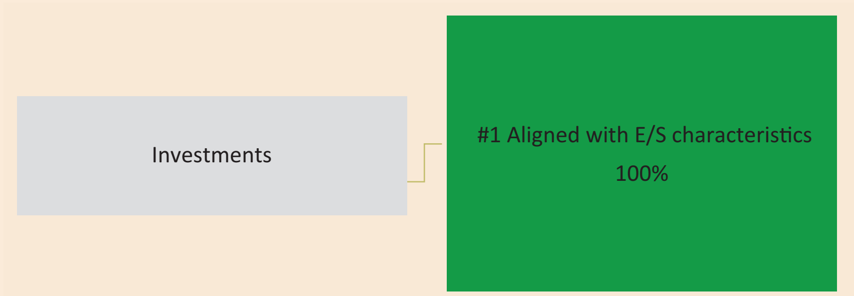
For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 March 2026 have been used.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics as at 31 March 2026 is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#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.

The table below provides a comparison against previous reporting periods.

Category of Investment	2026	2025	2024	2023
Assets aligned with E/S characteristics	100%	100%	100%	100%

In which economic sectors were the investments made?

Sector	% of Net Assets
Asset Backed Securities	20.79%
Basic Materials	0.62%
Communications	1.55%
Consumer, Cyclical	0.65%
Consumer, Non-cyclical	6.12%
Energy	1.16%
Financial	34.06%
Government	17.81%
Industrial	2.12%
Mortgage Securities	11.99%
Technology	1.03%
Utilities	2.62%
Other Category	-0.52%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 March 2026 have been used.

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.

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

Based on the data available to the Fund, as at 31 March 2026, the percentage of total investments that were aligned with the EU Taxonomy is 2.04%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 1.9%
- Climate change adaptation: 0%
- Biodiversity aligned: 0%
- Circular economy aligned: 0.09%
- Pollution aligned: 0.01%
- Water aligned: 0.01%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 March 2026. Such sovereign exposures amounted to 16% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2026	2025	2024
Percentage of total investments aligned with the EU Taxonomy	2.04%	2.92%	0%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	1.22%	1.47%	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.03%	0.73%	0%

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

☑ **Yes:**

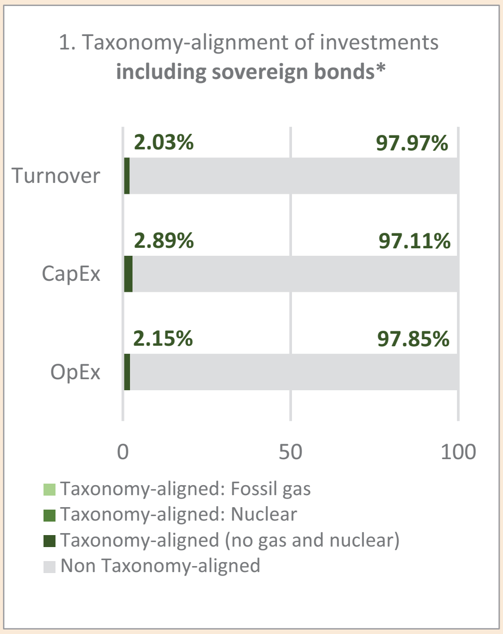
☐ In fossil gas ☑ In nuclear energy

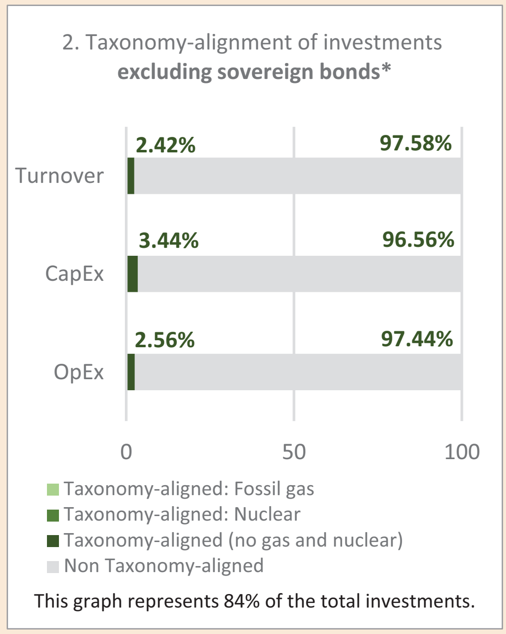
☐ **No**

[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 ***

** Details on sovereign exposures are outlined below.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0.01%	0%	0%	0.01%	0%
Taxonomy-aligned: (No gas and nuclear)	2.03%	2.88%	2.15%	2.42%	3.43%	2.56%
Non Taxonomy-aligned	97.97%	97.11%	97.85%	97.58%	96.56%	97.44%

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

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "*To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?*"

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 2026, 100% of the Fund's investments were considered to promote environmental and/or social characteristics because all of the Fund's investments (with the exception of derivatives which are not subject to minimum environmental or social safeguards) were screened against its exclusion strategy. Such derivative instruments are used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management.

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

During the reference period, the Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	**FICC**	Fixed Income Clearing Corporation	**NSL**	Nomura International PLC
BOA	Bank of America N.A.	**GLM**	Goldman Sachs Bank USA	**RBC**	Royal Bank of Canada
BOS	BofA Securities, Inc.	**GST**	Goldman Sachs International	**RYL**	NatWest Markets Plc
BPS	BNP Paribas S.A.	**IND**	Crédit Agricole Corporate and Investment Bank S.A.	**SCX**	Standard Chartered Bank, London
BRC	Barclays Bank PLC			**SOG**	Societe Generale Paris
BSH	Banco Santander S.A. - New York Branch	**JML**	JP Morgan Securities Plc	**SSB**	State Street Bank and Trust Co.
CBK	Citibank N.A.	**JPM**	JP Morgan Chase Bank N.A.	**UAG**	UBS AG Stamford
COM	Commerz Bank AG	**JPS**	J.P. Morgan Securities LLC		
DEU	Deutsche Bank Securities, Inc.	**MBC**	HSBC Bank Plc		
DUB	Deutsche Bank AG	**MEI**	Merrill Lynch International		
FAR	Wells Fargo Bank National Association	**MSC**	Morgan Stanley & Co. LLC.		
		MYI	Morgan Stanley & Co. International PLC		

Currency Abbreviations:

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

Exchange Abbreviations:

EUREX	Eurex Exchange	**OTC**	Over the Counter

Index/Spread Abbreviations:

BOBL	Bundesobligation, the German word for federal government bond	**CNREPOFIX**	China Fixing Repo Rates 7-Day	**SONIA**	Sterling Overnight Index Average
		IBR	Indicador Bancario de Referencia	**SONIO**	Sterling Overnight Interbank Average Rate
BUND	Bundesanleihe, the German word for federal government bond	**MUTKCALM**	Tokyo Overnight Average Rate	**SRFXON3**	Swiss Overnight Rate Average (6PM)
		SIBCSORA	Singapore Overnight Rate Average		
CAONREPO	Canadian Overnight Repo Rate Average	**SOFR**	Secured Overnight Financing Rate		
CDX.HY	Credit Derivatives Index - High Yield				
CDX.IG	Credit Derivatives Index - Investment Grade				

Municipal Bond or Agency Abbreviations:

ICC	Insured Custody Certificate

Other Abbreviations:

ABS	Asset-Backed Security	**FED**	Federal Reserve	**RMBS**	Residential Mortgage-Backed Security
BBR	Bank Bill Rate	**JIBAR**	Johannesburg Interbank Agreed Rate	**SARL**	Limited Liability Company
BBSW	Bank Bill Swap Reference Rate	**KORIBOR**	Korea Interbank Offered Rate	**STIBOR**	Stockholm Interbank Offered Rate
BRL-CDI	Brazil Interbank Deposit Rate	**NIBOR**	Norwegian Interbank Offered Rate	**TBA**	To-Be-Announced
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	**OAT**	Obligations Assimilables du Trésor	**TBD**	To-Be-Determined
		OIS	Overnight Index Swap	**TBD%**	Interest rate to be determined when loan settles or at the time of funding
CHILIBOR	Chile Interbank Offered Rate	**PIK**	Payment-in-Kind		
CLO	Collateralised Loan Obligation	**PRIBOR**	Prague Interbank Offered Rate	**THOR**	Thai Overnight Baht Repurchase Rate
CMBS	Collateralised Mortgage-Backed Security	**REIT**	Real Estate Investment Trust	**TIIE**	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
DAC	Designated Activity Company				
EURIBOR	Euro Interbank Offered Rate			**WIBOR**	Warsaw Interbank Offered Rate

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The Prospectus, Supplements to the Prospectus, Memorandum and Articles of Association, the Key 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 2026, free of charge, at the office of the Depositary or Paying Agents, at the Paying and Information Agent in Germany and from the Swiss Representative.

[1] Employed by PIMCO.

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