

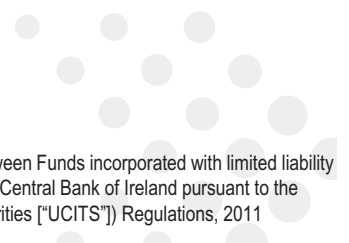


P I M C O

PIMCO ETFs plc

Semiannual Report

30 September 2025



GENERAL CHARACTERISTICS

Fund Type:

UCITS

Number of Funds offered in the Company:

9 Funds

Classes of shares offered in the Company as at 30 September 2025*:

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 6,550,105

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

Minimum Subscription:

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

The PIMCO Covered Bond UCITS ETF, the PIMCO Euro Low Duration Corporate Bond UCITS ETF and the PIMCO Euro Short Maturity UCITS ETF require each investor to subscribe a minimum of EUR 1,000,000 or one Primary Share. The PIMCO Euro Short-Term High Yield Corporate Bond 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 Covered Bond UCITS ETF, the PIMCO Euro Low Duration Corporate Bond UCITS ETF, the PIMCO 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 US Dollar Short Maturity UCITS ETF, the PIMCO US Short-Term High Yield Corporate Bond UCITS ETF and the PIMCO US Low Duration Corporate Bond 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 US Dollar Short Maturity UCITS ETF, the PIMCO US Low Duration Corporate Bond UCITS ETF and PIMCO US Short-Term High Yield Corporate Bond UCITS ETF is USD (\$). The functional currency of the PIMCO Covered Bond UCITS ETF, the PIMCO Euro Low Duration Corporate Bond UCITS ETF, the PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF and the PIMCO Euro Short Maturity UCITS ETF is EUR (€) and the functional currency of the PIMCO Sterling Short Maturity UCITS ETF is GBP (£).

Promoter:

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

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

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

* This material contains the opinions of the Company and such opinions are subject to change without notice. This material has been distributed for informational purposes only. Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. It is not possible to invest directly in an unmanaged index. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. ©2025, PIMCO.

Dear Shareholder,

This semiannual report covers the six-month Reporting Period ended 30 September 2025 (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 lowered interest rates as inflation eased during the Reporting Period. Meanwhile, concerns over U.S. trade tariffs, generally resilient global economic growth, and geopolitical issues affected markets.

Several central banks continued to adjust monetary policy

Inflation readings improved for many major economies, although they generally remained above central bank targets. A significant increase in U.S. tariff rates raised global policy uncertainty, impacting economic activity around the world. Against this backdrop, the U.S. Federal Reserve (the “Fed”) kept rates on hold during the Reporting Period until it lowered rates in September 2025, driven by concerns over downside risks to the labor market. The European Central Bank and Bank of England both cut interest rates twice during the Reporting Period due to growth concerns. The Bank of Japan remained on hold after raising rates in January 2025.

Financial markets generally delivered solid returns

The yield on the benchmark 10-year U.S. Treasury moved lower during the Reporting Period. Yields on 10-year government bonds in many other developed markets were mixed. The global bond market experienced periods of volatility but delivered positive returns, with lower-rated bonds generally outperforming higher-rated bonds. Global equity returns were strong, led by emerging markets and the U.S. In the commodity market, gold hit several all-time highs during the Reporting Period, while oil and copper prices varied. In the currency market, the U.S. dollar weakened against the euro, British pound sterling, and 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 30 September 2025	
Asset Class (as measured by, currency)	Return
U.S. large cap equities (S&P 500 Index, USD)	19.96%
Global equities (MSCI World Index, USD)	19.58%
European equities (MSCI Europe Index, EUR)	6.10%
Emerging market equities (MSCI Emerging Markets Index, EUR)	23.91%
Japanese equities (Nikkei 225 Index, JPY)	27.15%
Emerging market local bonds (JPMorgan Government Bond Index-Emerging Markets Global Diversified Index, USD Unhedged)	6.27%
Emerging market external debt (JPMorgan Emerging Markets Bond Index (EMBI) Global, USD Hedged)	7.59%
Below investment grade bonds (ICE BofAML Developed Markets High Yield Constrained Index, USD Hedged)	5.83%
Global investment grade credit bonds (Bloomberg Aggregate Credit Index, USD Hedged)	4.14%
Fixed-rate, local currency government debt of investment grade countries (Bloomberg Treasury Index, USD Hedged)	2.19%

As of 30 September 2025. SOURCE: PIMCO.

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 30 September 2025. 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.

Important Information About the Funds

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

The PIMCO Advantage Emerging Markets Local Bond UCITS ETF, the PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF and the PIMCO 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 Covered Bond UCITS ETF, the PIMCO Euro Low Duration Corporate Bond UCITS ETF, the PIMCO Euro Short Maturity UCITS ETF, the PIMCO Sterling Short Maturity UCITS ETF, the PIMCO US Dollar Short Maturity UCITS ETF and the PIMCO US Low Duration Corporate Bond UCITS ETF, unlike Passive Funds, are actively managed ETFs that do not seek to track the performance of a specified index (collectively, the "Active Funds" and together with the Passive Funds, the "Funds"). The PIMCO Advantage Emerging Markets Local Bond UCITS ETF, the PIMCO Sterling Short Maturity UCITS ETF, the PIMCO US Dollar Short Maturity UCITS ETF, the PIMCO US Low Duration Corporate Bond UCITS ETF and the PIMCO US Short-Term High Yield Corporate Bond UCITS ETF are listed on the Euronext Dublin ("Euronext") and traded on the London Stock Exchange. Shares of the PIMCO Covered Bond UCITS ETF, the PIMCO Euro Low Duration Corporate Bond UCITS ETF, the PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF and the PIMCO Euro Short Maturity UCITS ETF are listed and traded at market prices on the Deutsche Börse AG. The Funds are also listed and traded on other secondary markets. The market price for each Fund's shares may be different from the Fund's Net Asset Value ("NAV"). Each Fund issues (with the exception of the PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF and the PIMCO 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 Semiannual Report, the net performance chart measures performance assuming that all dividend and capital gain distributions were reinvested. Returns do not reflect the deduction of taxes that a shareholder would pay on: (i) Fund distributions; or (ii) the redemption of Fund shares. The net performance chart measures each Fund's performance against the performance of a broad-based securities market index (benchmark index). Each Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. An investment in a Fund is not a deposit in a bank and is not guaranteed or insured by any government agency. 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 Semiannual Report have the meanings set forth in the Prospectus of the Company.

Total Return Net of Fees and Expenses for the Period Ended 30 September 2025 ¹		
	6 Months	Class Inception
Classes denominated in USD		
USD Accumulation (Inception 19-Sep-2011)	9.30%	1.48%
USD Income (Inception 23-Jan-2014)	9.31%	1.86%
PIMCO Emerging Markets Advantage Local Currency Bond Index	9.51%	1.29% 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.

Total Return Net of Fees and Expenses for the Period Ended 30 September 2025 ¹		
	6 Months	Class Inception
Classes denominated in EUR		
EUR Income (Inception 17-Dec-2013)	1.98%	1.38%
Bloomberg Euro Aggregate Covered 3% Cap Index	1.72%	0.82%

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.

Total Return Net of Fees and Expenses for the Period Ended 30 September 2025 ¹		
	6 Months	Class Inception
Classes denominated in EUR		
EUR Income (Inception 17-Nov-2014)	2.55%	1.42%
ICE BofA Euro Corporate Bond 1-5 Year Index	2.16%	1.16%

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

Investment Objective and Strategic Overview

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

PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2025¹

	6 Months	Class Inception
Classes denominated in EUR		
EUR Accumulation (Inception 09-Oct-2017)	3.30%	2.45%
EUR Income (Inception 09-Oct-2017)	3.28%	2.45%
ICE BofA 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	3.30%	2.94%

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

Investment Objective and Strategic Overview

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

Total Return Net of Fees and Expenses for the Period Ended 30 September 2025 ¹		
	6 Months	Class Inception
Classes denominated in EUR		
EUR Accumulation (Inception 30-Apr-2015)	1.41%	0.53%
EUR Income (Inception 11-Jan-2011)	1.41%	0.72%
ICE BofA 3-Month German Treasury Bill Index ³	1.06%	0.46% 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 31 August 2023 — Euro Short-Term Rate (ESTER) Index; 01 September 2023 onwards — ICE BofA 3-Month German Treasury 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.

Total Return Net of Fees and Expenses for the Period Ended 30 September 2025 ¹		
	6 Months	Class Inception
Classes denominated in GBP		
GBP Income (Inception 10-Jun-2011)	2.51%	1.46%
ICE BofA Sterling Government Bill Index	2.20%	1.36%

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

Investment Objective and Strategic Overview

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

Total Return Net of Fees and Expenses for the Period Ended 30 September 2025 ¹		
	6 Months	Class Inception
Classes denominated in USD		
USD Income (Inception 22-Feb-2011)	2.38%	1.93%
FTSE 3-Month Treasury Bill Index	2.21%	1.47%
Classes denominated in GBP		
GBP (Hedged) Accumulation (Inception 25-Sep-2019)	2.26%	2.20%
ICE BofAML 3-Month Treasury Bill Index (GBP Hedged)	2.02%	2.26%

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

Investment Objective and Strategic Overview

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

PIMCO US Low Duration Corporate Bond UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2025 ¹			Investment Objective and Strategic Overview The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Fund will seek to achieve its investment objective by investing primarily in an actively managed diversified portfolio of U.S. Dollar denominated investment grade corporate Fixed Income Instruments (as defined in the Prospectus). The Fund will seek to apply the Investment Advisor’s total return investment process and philosophy in its
	6 Months	Class Inception	
Classes denominated in USD			
USD Income (Inception 17-Nov-2014)	3.20%	2.93%	
ICE BofA US Corporate Bond 1-5 Year Index	3.45%	2.79%	
Classes denominated in CHF			
CHF (Hedged) Accumulation (Inception 30-Apr-2015)	0.85%	0.05%	
ICE BofA US Corporate Bond 1-5 Year Index (CHF Hedged)	1.04%	(0.09%)	

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

PIMCO US Short-Term High Yield Corporate Bond UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2025 ¹			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
	6 Months	Class Inception	
Classes denominated in USD			
USD Accumulation (Inception 30-Apr-2015)	5.95%	4.94%	
USD Income (Inception 14-Mar-2012)	5.95%	5.18%	
ICE BofA 0-5 Year US High Yield Constrained Index	5.43%	5.52% ²	
Classes denominated in CHF			
CHF (Hedged) Accumulation (Inception 28-May-2015)	3.68%	2.00%	
ICE BofAML 0-5 Year US High Yield Constrained Index (CHF Hedged)	3.01%	2.23%	
Classes denominated in EUR			
EUR (Hedged) Accumulation (Inception 11-Dec-2017)	4.76%	2.74%	
EUR (Hedged) Income (Inception 16-Oct-2013)	4.77%	2.95%	
ICE BofAML 0-5 Year US High Yield Constrained Index (EUR Hedged)	4.16%	3.24% ²	
Classes denominated in GBP			
GBP (Hedged) Income (Inception 16-Nov-2015)	5.85%	4.68%	
ICE BofAML 0-5 Year US High Yield Constrained Index (GBP Hedged)	5.29%	5.02%	

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.

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.
PIMCO Emerging Markets Advantage Local Currency Bond Index	The PIMCO Emerging Markets Advantage Local Currency Bond Index tracks the performance of a GDP-weighted basket of emerging market local government bonds, currencies, or currency forwards, subject to a maximum exposure of 15% per country. Countries are selected, and their weights are determined, annually. Qualifying countries must have a minimum average sovereign rating of BB- (with such ratings provided by recognised rating agencies), represent greater than 0.3% of world GDP, designated as mid or low income based on Gross National Income per capita as published by the World Bank and have a liquid local bond or FX market. Countries whose internal or external borrowing is subject to EU or U.S. sanctions are not eligible for the Index. It is not possible to invest directly in an unmanaged index.
FTSE 3-Month Treasury Bill Index	FTSE 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues. It is not possible to invest directly in an unmanaged index.
ICE BofA 3-Month German Treasury Bill Index	ICE BofA 3-Month German Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding German Treasury Bill that matures closest to three months from the rebalancing date, but not less than one month. To qualify for selection, the bill must have settled on or before the month-end rebalancing date.
ICE BofAML 3-Month Treasury Bill Index (GBP Hedged)	The ICE BofAML 3-Month Treasury Bill Index (GBP Hedged) is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected. It is not possible to invest directly in an unmanaged index.
ICE 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 BofAML 0-5 Year US High Yield Constrained Index (CHF Hedged)	The ICE BofAML 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.
ICE BofAML 0-5 Year US High Yield Constrained Index (EUR Hedged)	The ICE BofAML 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. Allocations to an individual issuer will not exceed 2%. It is not possible to invest directly in an unmanaged index.
ICE BofAML 0-5 Year US High Yield Constrained Index (GBP Hedged)	The ICE BofAML 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 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.
ICE BofA US Corporate Bond 1-5 Year Index (CHF Hedged)	The ICE BofA US Corporate Bond 1-5 Year 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.

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Statement of Assets and Liabilities

(Amounts in thousands)

	PIMCO Advantage Emerging Markets Local Bond UCITS ETF ⁽¹⁾		PIMCO Covered Bond UCITS ETF	
	As at 30-Sep-2025	As at 31-Mar-2025	As at 30-Sep-2025	As at 31-Mar-2025
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 150,735	\$ 140,057	€ 36,311	€ 30,885
Investment funds	0	0	0	0
Repurchase agreements	0	0	0	0
Financial derivative instruments	1,259	1,000	72	309
Cash	3,412	1,809	1,456	840
Deposits with counterparty	967	10	174	303
Income receivable	2,700	1,888	300	315
Receivables for investments sold	0	24,194	452	1,289
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	0	0
Receivables for financial derivatives margin	526	0	97	199
Total Current Assets	159,599	168,958	38,862	34,140
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(621)	(793)	(76)	(89)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	0	(8,402)	(1,240)	(1,324)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(51)	(50)	(13)	(12)
Payable for reverse repurchase agreements	0	(11,138)	0	0
Capital gains tax payable	(69)	(130)	0	0
Payable for financial derivatives margin	(372)	0	(49)	(188)
Deposits from counterparty	(551)	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1,664)	(20,513)	(1,378)	(1,613)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 157,935	\$ 148,445	€ 37,484	€ 32,527

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

⁽¹⁾ The PIMCO Advantage Emerging Markets Local Bond UCITS ETF changed name from PIMCO Emerging Markets Advantage Local Bond UCITS ETF on 09 October 2025 and previously from PIMCO Emerging Advantage Markets Local Bond Index UCITS ETF on 29 April 2025.

⁽²⁾ The PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF changed name from PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF on 29 April 2025.

PIMCO Euro Low Duration Corporate Bond UCITS ETF		PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF ⁽²⁾		PIMCO Euro Short Maturity UCITS ETF	
As at 30-Sep-2025	As at 31-Mar-2025	As at 30-Sep-2025	As at 31-Mar-2025	As at 30-Sep-2025	As at 31-Mar-2025
€ 103,825	€ 83,579	€ 374,761	€ 170,672	€ 1,764,931	€ 1,798,313
460	2,149	0	0	0	0
0	2,400	18,000	6,500	0	0
262	652	113	0	5,221	5,252
678	262	1,542	213	1,431	2,179
2,504	1,733	1,025	799	3,772	5,381
1,097	948	6,355	2,850	13,794	13,944
5	1	1,766	1,911	0	0
3,346	4,348	0	0	0	0
0	0	0	0	0	16,660
1,915	1,839	103	198	5	791
114,092	97,911	403,665	183,143	1,789,154	1,842,520
(750)	(527)	0	(104)	(514)	(1,659)
0	0	0	0	0	0
(2,514)	(873)	(1,815)	(5,817)	(21,525)	(40,388)
(10,671)	(8,691)	0	0	0	0
0	0	0	0	0	(4,674)
(40)	(36)	(155)	(73)	(274)	(291)
0	0	(10,209)	0	(13,501)	(4,747)
0	0	0	0	0	0
(1,277)	(1,687)	(100)	(47)	(490)	0
0	0	0	0	(3,293)	(2,815)
(15,252)	(11,814)	(12,279)	(6,041)	(39,597)	(54,574)
€ 98,840	€ 86,097	€ 391,386	€ 177,102	€ 1,749,557	€ 1,787,946

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO Sterling Short Maturity UCITS ETF				PIMCO US Dollar Short Maturity UCITS ETF			
	As at 30-Sep-2025		As at 31-Mar-2025		As at 30-Sep-2025		As at 31-Mar-2025	
Current Assets:								
Financial Assets at fair value through profit or loss:								
Transferable securities	£	89,704	£	84,746	\$	2,540,823	\$	2,078,508
Investment funds		0		0		0		0
Repurchase agreements		2,100		4,800		210,500		24,100
Financial derivative instruments		47		178		32		213
Cash		677		1,050		724		7,402
Deposits with counterparty		144		225		2,932		2,557
Income receivable		853		803		16,532		15,588
Receivables for investments sold		0		11		588		3,044
Receivables for TBA investments sold		0		0		0		0
Receivables for Fund shares sold		0		1,031		0		0
Receivables for financial derivatives margin		63		0		2,159		1,373
Total Current Assets		93,588		92,844		2,774,290		2,132,785
Current Liabilities:								
Financial Liabilities at fair value through profit or loss:								
Financial derivative instruments		(252)		(173)		(331)		(389)
Fair value of securities sold short		0		0		0		0
Payable for investments purchased		(2,071)		(1,070)		(27,226)		(12,366)
Payable for TBA investments purchased		0		0		0		0
Payable for Fund shares redeemed		0		0		0		0
Payable for management fee		(14)		(14)		(771)		(631)
Payable for reverse repurchase agreements		0		(1,317)		(495)		0
Capital gains tax payable		0		0		0		0
Payable for financial derivatives margin		0		(7)		0		0
Deposits from counterparty		0		0		0		0
Total Current Liabilities excluding Net Assets								
Attributable to Redeemable Participating Shareholders		(2,337)		(2,581)		(28,823)		(13,386)
Net Assets Attributable to Redeemable Participating Shareholders	£	91,251	£	90,263	\$	2,745,467	\$	2,119,399

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

⁽³⁾ The PIMCO US Short-Term High Yield Corporate Bond UCITS ETF changed name from PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF on 29 April 2025.

* The Company Total as of 30 September 2025 and 31 March 2025 has been adjusted to eliminate cross-investments and balances in the name of the Company. Please refer to Note 10 in the Notes to the Financial Statements for details of cross-investments.

PIMCO US Low Duration Corporate Bond UCITS ETF		PIMCO US Short-Term High Yield Corporate Bond UCITS ETF ⁽³⁾		Company Total*	
As at 30-Sep-2025	As at 31-Mar-2025	As at 30-Sep-2025	As at 31-Mar-2025	As at 30-Sep-2025	As at 31-Mar-2025
\$ 106,452	\$ 102,720	\$ 1,870,432	\$ 1,548,537	€ 6,355,731	€ 5,767,201
0	0	0	0	0	0
0	0	50,900	67,200	242,873	99,157
717	954	9,547	26,694	15,556	33,144
345	253	134	1,170	9,527	17,840
2,285	1,876	8,891	8,612	20,470	20,571
1,117	1,001	30,571	27,361	65,852	61,301
0	105	2,001	3,358	4,426	31,636
5,117	22,475	0	0	7,701	25,154
0	0	0	16,547	290	33,210
426	294	1,161	949	5,828	5,449
116,459	129,678	1,973,637	1,700,428	6,728,254	6,094,663
(475)	(410)	(2,986)	(1,783)	(5,384)	(5,710)
0	(493)	0	0	0	(456)
(1,199)	(264)	(19,536)	(31,121)	(70,285)	(97,961)
(9,290)	(33,753)	0	0	(18,577)	(39,938)
0	0	0	(8,627)	0	(15,757)
(42)	(39)	(886)	(794)	(1,987)	(1,830)
(604)	(1,796)	(55,503)	(2,528)	(71,882)	(20,635)
0	0	0	0	(59)	(120)
(464)	(666)	(961)	(1,403)	(3,445)	(3,846)
0	0	(3,252)	(24,133)	(6,530)	(25,156)
(12,074)	(37,421)	(83,124)	(70,389)	(178,149)	(211,409)
\$ 104,385	\$ 92,257	\$ 1,890,513	\$ 1,630,039	€ 6,550,105	€ 5,883,254

Statement of Operations

(Amounts in thousands)

	PIMCO Advantage Emerging Markets Local Bond UCITS ETF ⁽¹⁾		PIMCO Covered Bond UCITS ETF	
	Period Ended 30-Sep-2025	Period Ended 30-Sep-2024	Period Ended 30-Sep-2025	Period Ended 30-Sep-2024
Income				
Interest and dividend income	\$ 5,169	\$ 6,039	€ 490	€ 443
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	302	(742)	11	34
Net realised gain/(loss) on financial derivative instruments	782	696	576	63
Net realised gain/(loss) on foreign currency	(15)	(166)	(4)	7
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	7,717	2,039	(134)	602
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	431	(161)	(224)	20
Net change in unrealised appreciation/(depreciation) on foreign currency	(14)	67	0	(4)
Total Investment Income/(Loss)	14,372	7,772	715	1,165
Operating Expenses				
Management fee	(300)	(465)	(71)	(64)
Other expenses	(1)	(1)	0	0
Total Expenses	(301)	(466)	(71)	(64)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(301)	(466)	(71)	(64)
Net Investment Income/(Loss)	14,071	7,306	644	1,101
Finance Costs				
Interest expense	(103)	(8)	0	0
Distributions to Redeemable Participating Shareholders	(1,546)	(2,172)	0	0
Net Equalisation Credits and (Charges)	6	(3)	51	15
Total Finance Costs	(1,643)	(2,183)	51	15
Profit/(Loss) for the Period before Tax	12,428	5,123	695	1,116
Withholding taxes on dividends and other investment income	(107)	(464)	(7)	0
Capital Gains Tax	(209)	46	0	0
Profit/(Loss) for the Period after Tax	12,112	4,705	688	1,116
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	\$ 12,112	\$ 4,705	€ 688	€ 1,116

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

⁽¹⁾ The PIMCO Advantage Emerging Markets Local Bond UCITS ETF changed name from PIMCO Emerging Markets Advantage Local Bond UCITS ETF on 09 October 2025 and previously from PIMCO Emerging Advantage Markets Local Bond Index UCITS ETF on 29 April 2025.

⁽²⁾ The PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF changed name from PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF on 29 April 2025.

PIMCO Euro Low Duration Corporate Bond UCITS ETF		PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF ⁽²⁾		PIMCO Euro Short Maturity UCITS ETF	
Period Ended 30-Sep-2025	Period Ended 30-Sep-2024	Period Ended 30-Sep-2025	Period Ended 30-Sep-2024	Period Ended 30-Sep-2025	Period Ended 30-Sep-2024
€ 1,518	€ 1,561	€ 5,980	€ 3,583	€ 27,902	€ 38,425
(246)	177	393	(212)	3,423	1,503
1,307	(152)	29	11	13,548	(6,302)
406	(4)	0	0	(613)	1,261
125	1,184	1,148	2,583	(19,439)	19,477
(617)	108	175	27	1,114	(7,782)
100	(2)	0	0	132	(1,246)
2,593	2,872	7,725	5,992	26,067	45,336
(232)	(225)	(632)	(335)	(1,649)	(3,499)
0	0	(1)	0	(7)	(7)
(232)	(225)	(633)	(335)	(1,656)	(3,506)
2	3	0	0	0	0
(230)	(222)	(633)	(335)	(1,656)	(3,506)
2,363	2,650	7,092	5,657	24,411	41,830
0	0	0	0	(133)	(132)
(1,631)	(1,260)	(2,181)	(1,645)	(10,601)	(16,097)
53	(49)	4	10	(27)	(56)
(1,578)	(1,309)	(2,177)	(1,635)	(10,761)	(16,285)
785	1,341	4,915	4,022	13,650	25,545
(1)	0	0	0	(48)	(39)
0	0	0	0	0	0
784	1,341	4,915	4,022	13,602	25,506
€ 784	€ 1,341	€ 4,915	€ 4,022	€ 13,602	€ 25,506

Statement of Operations (Cont.)

	PIMCO Sterling Short Maturity UCITS ETF		PIMCO US Dollar Short Maturity UCITS ETF	
	Period Ended 30-Sep-2025	Period Ended 30-Sep-2024	Period Ended 30-Sep-2025	Period Ended 30-Sep-2024
(Amounts in thousands)				
Income				
Interest and dividend income	£ 1,894	£ 2,209	\$ 56,384	\$ 58,788
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	6	(122)	(842)	(41)
Net realised gain/(loss) on financial derivative instruments	(290)	376	(760)	(1,052)
Net realised gain/(loss) on foreign currency	(61)	21	0	0
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	852	(291)	4,867	5,339
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(210)	288	(123)	(1,312)
Net change in unrealised appreciation/(depreciation) on foreign currency	(4)	(16)	(2)	7
Total Investment Income/(Loss)	2,187	2,465	59,524	61,729
Operating Expenses				
Management fee	(81)	(150)	(4,113)	(3,667)
Other expenses	0	0	(9)	(7)
Total Expenses	(81)	(150)	(4,122)	(3,674)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(81)	(150)	(4,122)	(3,674)
Net Investment Income/(Loss)	2,106	2,315	55,402	58,055
Finance Costs				
Interest expense	(24)	0	(12)	(181)
Distributions to Redeemable Participating Shareholders	(1,778)	(2,046)	(52,324)	(54,480)
Net Equalisation Credits and (Charges)	(23)	(15)	320	(198)
Total Finance Costs	(1,825)	(2,061)	(52,016)	(54,859)
Profit/(Loss) for the Period before Tax	281	254	3,386	3,196
Withholding taxes on dividends and other investment income	(1)	(5)	0	(10)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	280	249	3,386	3,186
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	£ 280	£ 249	\$ 3,386	\$ 3,186

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

⁽³⁾ The PIMCO US Short-Term High Yield Corporate Bond UCITS ETF changed name from PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF on 29 April 2025.

* The Company Total for the financial period ended 30 September 2025 and financial period ended 30 September 2024 has been adjusted to eliminate cross-investments. Please refer to Note 10 in the Notes to the Financial Statements for details of cross-investments.

PIMCO US Low Duration Corporate Bond UCITS ETF		PIMCO US Short-Term High Yield Corporate Bond UCITS ETF ⁽³⁾		Company Total*	
Period Ended 30-Sep-2025	Period Ended 30-Sep-2024	Period Ended 30-Sep-2025	Period Ended 30-Sep-2024	Period Ended 30-Sep-2025	Period Ended 30-Sep-2024
\$ 2,355	\$ 2,222	\$ 67,035	\$ 58,603	€ 151,816	€ 162,144
144	225	(6,841)	3,340	(2,716)	3,894
1,436	293	78,508	19,084	84,569	11,552
13	(31)	(214)	(39)	(470)	1,072
1,259	1,801	43,758	23,664	32,719	53,690
(301)	366	(18,350)	4,551	(15,727)	(4,121)
0	67	3	(547)	216	(1,644)
4,906	4,943	163,899	108,656	250,407	226,587
(243)	(225)	(4,954)	(4,104)	(11,024)	(12,079)
0	0	(7)	(5)	(23)	(19)
(243)	(225)	(4,961)	(4,109)	(11,047)	(12,098)
0	0	0	0	2	3
(243)	(225)	(4,961)	(4,109)	(11,045)	(12,095)
4,663	4,718	158,938	104,547	239,362	214,492
(27)	(35)	(1,672)	(529)	(1,736)	(824)
(1,764)	(1,629)	(44,158)	(41,136)	(103,150)	(112,821)
10	(1)	166	334	490	24
(1,781)	(1,665)	(45,664)	(41,331)	(104,396)	(113,621)
2,882	3,053	113,274	63,216	134,966	100,871
0	0	(5)	0	(154)	(481)
0	0	0	0	(182)	42
2,882	3,053	113,269	63,216	134,630	100,432
\$ 2,882	\$ 3,053	\$ 113,269	\$ 63,216	€ 134,630	€ 100,432

Statement of Changes in Net Assets

(Amounts in thousands)	PIMCO Advantage Emerging Markets Local Bond UCITS ETF ⁽¹⁾		PIMCO Covered Bond UCITS ETF	
	Period Ended 30-Sep-2025	Period Ended 30-Sep-2024	Period Ended 30-Sep-2025	Period Ended 30-Sep-2024
Net Assets at the Beginning of the Period	\$ 148,445	\$ 140,464	€ 32,527	€ 18,003
Proceeds from shares issued	10,110	35,666	4,792	12,913
Payments on shares redeemed	(12,732)	(3,357)	(523)	0
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	12,112	4,705	688	1,116
Net Assets at the End of the Period	\$ 157,935	\$ 177,478	€ 37,484	€ 32,032

(Amounts in thousands)	PIMCO Sterling Short Maturity UCITS ETF		PIMCO US Dollar Short Maturity UCITS ETF	
	Period Ended 30-Sep-2025	Period Ended 30-Sep-2024	Period Ended 30-Sep-2025	Period Ended 30-Sep-2024
Net Assets at the Beginning of the Period	£ 90,263	£ 85,808	\$ 2,119,399	\$ 2,075,308
Proceeds from shares issued	45,627	12,810	763,052	60,927
Payments on shares redeemed	(44,919)	(16,216)	(140,370)	(110,558)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	280	249	3,386	3,186
Net Assets at the End of the Period	£ 91,251	£ 82,651	\$ 2,745,467	\$ 2,028,863

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

⁽¹⁾ The PIMCO Advantage Emerging Markets Local Bond UCITS ETF changed name from PIMCO Emerging Markets Advantage Local Bond UCITS ETF on 09 October 2025 and previously from PIMCO Emerging Advantage Markets Local Bond Index UCITS ETF on 29 April 2025.

⁽²⁾ The PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF changed name from PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF on 29 April 2025.

⁽³⁾ The PIMCO US Short-Term High Yield Corporate Bond UCITS ETF changed name from PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF on 29 April 2025.

* The Company Total for the financial period ended 30 September 2025 and financial period ended 30 September 2024 has been adjusted to eliminate cross-investments. Please refer to Note 10 in the Notes to the Financial Statements for details of cross-investments.

PIMCO Euro Low Duration Corporate Bond UCITS ETF		PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF ⁽²⁾		PIMCO Euro Short Maturity UCITS ETF	
Period Ended 30-Sep-2025	Period Ended 30-Sep-2024	Period Ended 30-Sep-2025	Period Ended 30-Sep-2024	Period Ended 30-Sep-2025	Period Ended 30-Sep-2024
€ 86,097	€ 100,443	€ 177,102	€ 131,845	€ 1,787,946	€ 1,971,647
11,959	506	284,608	31,934	1,002,764	667,252
0	(13,585)	(75,239)	(24,350)	(1,054,755)	(741,252)
0	0	0	0	0	0
784	1,341	4,915	4,022	13,602	25,506
€ 98,840	€ 88,705	€ 391,386	€ 143,451	€ 1,749,557	€ 1,923,153

PIMCO US Low Duration Corporate Bond UCITS ETF		PIMCO US Short-Term High Yield Corporate Bond UCITS ETF ⁽³⁾		Company Total*	
Period Ended 30-Sep-2025	Period Ended 30-Sep-2024	Period Ended 30-Sep-2025	Period Ended 30-Sep-2024	Period Ended 30-Sep-2025	Period Ended 30-Sep-2024
\$ 92,257	\$ 89,015	\$ 1,630,039	\$ 1,378,439	€ 5,883,254	€ 5,730,211
20,692	2,535	640,493	329,585	2,602,140	1,116,476
(11,446)	(2,528)	(493,288)	(256,706)	(1,751,634)	(1,135,646)
0	0	0	0	(318,285)	(110,520)
2,882	3,053	113,269	63,216	134,630	100,432
\$ 104,385	\$ 92,075	\$ 1,890,513	\$ 1,514,534	€ 6,550,105	€ 5,700,953

Schedule of Investments PIMCO Advantage Emerging Markets Local Bond UCITS ETF

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				7.180% due 24/07/2037	INR	82,400	\$ 958 0.61	8.500% due 31/05/2029	MXN	34,000	\$ 1,882 1.19
SOVEREIGN ISSUES				7.250% due 13/11/2028		282,900	3,308 2.09	8.500% due 18/11/2038		14,000	734 0.47
Bonos de la Tesorería de la República en Pesos				7.260% due 22/08/2032		141,200	1,657 1.05	Philippines Government International Bond			
4.700% due 01/09/2030	CLP	1,295,000	\$ 1,312 0.83	7.260% due 06/02/2033		352,190	4,127 2.61	3.750% due 12/08/2028	PHP	1,900	31 0.02
4.900% due 01/11/2027		30,000	31 0.02	7.290% due 27/01/2033		74,600	877 0.56	6.250% due 07/09/2026		17,800	308 0.20
5.000% due 01/10/2028		105,000	109 0.07	7.300% due 19/06/2053		62,700	716 0.45	6.250% due 28/02/2029		11,530	201 0.13
5.000% due 01/03/2035		5,000	5 0.00	7.360% due 12/09/2052		323,400	3,725 2.36	6.250% due 14/01/2036		116,000	1,980 1.25
5.300% due 01/11/2037		360,000	363 0.23	7.380% due 20/06/2027		3,600	42 0.03	6.500% due 22/02/2038		5,900	105 0.07
5.800% due 01/10/2029		4,260,000	4,515 2.86	7.540% due 23/05/2036		6,400	76 0.05	8.125% due 24/11/2042		64,200	1,320 0.84
6.000% due 01/04/2033		2,035,000	2,175 1.38	7.720% due 15/06/2049		77,400	926 0.59	Poland Government International Bond			
Brazil Government International Bond				Indonesia Government International Bond				0.000% due			
10.250% due 10/01/2028	BRL	5,400	1,019 0.65	5.125% due 15/04/2027	IDR	15,838,000	953 0.60	25/01/2028 (a)	PLN	1,200	300 0.19
China Government International Bond				6.250% due 15/06/2036		2,413,000	144 0.09	4.500% due 25/07/2030		2,100	570 0.36
1.460% due 25/05/2028	CNY	1,300	183 0.12	6.500% due 15/07/2030		36,855,000	2,299 1.46	5.000% due 25/10/2034		10,400	2,792 1.77
1.850% due 15/05/2027		14,300	2,022 1.28	7.250% due				5.000% due 25/10/2035		1,200	319 0.20
1.910% due 15/07/2029		9,700	1,380 0.87	15/02/2026 (c)		22,805,000	1,381 0.87	6.000% due 25/10/2033		13,800	3,987 2.52
2.120% due 25/06/2031		10,600	1,523 0.96	7.375% due 15/10/2030		29,347,000	1,893 1.20	South Africa Government International Bond			
2.180% due 15/08/2026		10,800	1,528 0.97	7.500% due 15/08/2032		3,324,000	215 0.14	8.000% due 31/01/2030	ZAR	400	23 0.01
2.250% due 29/08/2039		400	57 0.04	7.500% due 15/06/2035		30,278,000	1,958 1.24	8.750% due 31/01/2044		62,600	3,159 2.00
2.330% due 15/08/2044		3,200	457 0.29	7.500% due 15/04/2040		23,199,000	1,481 0.94	10.875% due 31/03/2038		59,600	3,743 2.37
2.370% due 20/01/2027		8,900	1,266 0.80	7.750% due				Thailand Government International Bond			
2.390% due 15/11/2026		8,700	1,236 0.78	15/04/2031 (c)		14,892,000	977 0.62	1.600% due 17/12/2029	THB	109,670	3,438 2.18
2.520% due 25/08/2033		4,800	709 0.45	8.250% due 15/05/2029		549,000	36 0.02	2.400% due 17/11/2027		48,400	1,532 0.97
2.540% due 25/12/2030		26,300	3,856 2.44	8.250% due 15/06/2032		8,820,000	594 0.38	2.500% due 17/06/2071		5,210	175 0.11
2.670% due 25/05/2033		2,800	418 0.26	8.250% due 15/05/2036		7,103,000	489 0.31	2.750% due 17/06/2052		200	7 0.00
2.790% due 15/12/2029		7,500	1,105 0.70	8.375% due 15/03/2034		30,165,000	2,062 1.31	2.875% due 17/06/2046		100	4 0.00
3.020% due 27/05/2031		4,000	605 0.38	8.375% due 15/04/2039		3,597,000	245 0.16	3.140% due 17/06/2047		55,700	2,024 1.28
3.120% due 25/10/2052		390	64 0.04	8.750% due 15/02/2044		18,947,000	1,357 0.86	3.150% due 17/06/2050		32,200	1,189 0.75
3.320% due 15/04/2052		100	17 0.01	9.500% due 15/05/2041		2,073,000	156 0.10	3.775% due 25/06/2032		194	7 0.00
3.770% due 20/02/2047		3,800	671 0.43	9.750% due 15/05/2037		4,538,000	343 0.22	4.260% due 12/12/2037		29,300	1,144 0.72
3.810% due 14/09/2050		11,160	2,035 1.29	10.500% due 15/07/2038		16,264,000	1,290 0.82	4.675% due 29/06/2044		400	18 0.01
3.860% due 22/07/2049		7,400	1,349 0.85	Malaysia Government International Bond				4.850% due 17/06/2061		100	5 0.00
4.080% due 22/10/2048		5,000	938 0.59	4.232% due 30/06/2031	MYR	100	25 0.02	SHORT-TERM INSTRUMENTS			
Colombia Government International Bond				4.498% due 15/04/2030		200	50 0.03	U.S. TREASURY BILLS			
9.850% due 28/06/2027	COP	1,676,000	423 0.27	4.504% due 30/04/2029		13,300	3,301 2.09	4.150% due			
Colombian TES				4.736% due 15/03/2046		500	133 0.08	28/10/2025 (a)(b)	\$	2,800	2,791 1.77
7.000% due 26/03/2031		12,590,900	2,669 1.69	4.921% due 06/07/2048		1,300	357 0.23	28/10/2025 (a)(b)		3,500	3,489 2.21
11.500% due 25/07/2046		1,536,400	379 0.24	Malaysia Government Investment Issue				4.273% due			
11.750% due 24/01/2035		3,182,100	810 0.51	3.422% due 30/09/2027		2,600	622 0.39	21/10/2025 (a)(b)(d)		500	499 0.32
12.750% due 28/11/2040		4,563,400	1,221 0.77	3.465% due 15/10/2030		4,400	1,057 0.67	4.292% due			
13.250% due 09/02/2033		10,863,900	3,000 1.90	4.130% due 09/07/2029		2,000	491 0.31	28/10/2025 (a)(b)		2,100	2,094 1.32
Dominican Republic Central Bank Notes				4.258% due 26/07/2027		100	24 0.02	Total Short-Term Instruments			8,873 5.62
12.000% due 03/10/2025	DOP	8,700	139 0.09	4.638% due 15/11/2049		500	131 0.08	Total Transferable Securities			
13.000% due 05/12/2025		12,200	196 0.12	4.724% due 15/06/2033		1,300	336 0.21				\$ 150,735 95.45
Dominican Republic Government International Bond				4.895% due 08/05/2047		900	245 0.16				
10.500% due 15/03/2037		40,700	699 0.44	5.357% due 15/05/2052		1,100	319 0.20				
13.625% due 03/02/2033		102,600	1,984 1.26	Mexico Government International Bond							
India Government International Bond				7.750% due 13/11/2042	MXN	143,200	6,795 4.30				
7.040% due 03/06/2029	INR	325,860	3,787 2.40	8.000% due 24/05/2035		81,000	4,205 2.66				
				8.500% due 02/03/2028		81,000	4,485 2.84				
				8.500% due 01/03/2029		140,000	7,749 4.91				

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	\$ (41)	(0.03)
Pay	1-Year BRL-CDI	13.320	02/01/2029	50,400	(14)	(0.01)
Pay	1-Year BRL-CDI	13.415	02/01/2029	22,000	18	0.01
Pay	1-Year BRL-CDI	13.926	04/01/2027	99,200	(70)	(0.04)
Receive	3-Month COP-IBR Compounded-OIS	8.300	20/12/2029	COP 8,637,400	(5)	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.610	22/08/2029	5,959,100	7	0.00
Receive	3-Month ZAR-JIBAR	7.685	31/01/2030	ZAR 54,500	(32)	(0.02)
Receive	6-Month CLP-CHILIBOR	4.620	01/10/2029	CLP 2,550,000	9	0.01
Receive	6-Month PLN-WIBOR	4.360	25/07/2028	PLN 15,800	15	0.01
Receive	28-Day MXN-TIIE	7.570	02/03/2028	MXN 88,000	(59)	(0.04)
					\$ (172)	(0.11)
Total Centrally Cleared Financial Derivative Instruments					\$ (172)	(0.11)

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	10/2025	INR 4,282	\$ 48	\$ 0	\$ 0	\$ 0	0.00
	10/2025	\$ 167	CNH 1,189	0	0	0	0.00
	10/2025	11	PLN 40	0	0	0	0.00
	11/2025	166	ZAR 2,871	0	0	0	0.00
	11/2025	ZAR 546	\$ 31	0	0	0	0.00
BPS	12/2025	COP 305,565	76	0	(1)	(1)	0.00
	10/2025	BRL 1,198	219	0	(6)	(6)	0.00
	10/2025	CNH 5,090	715	0	0	0	0.00
	10/2025	IDR 13,974,951	846	9	0	9	0.01
	10/2025	MYR 6,879	1,638	3	0	3	0.00
	10/2025	THB 10,656	336	7	0	7	0.00
	10/2025	\$ 315	IDR 5,277,528	2	0	2	0.00
	10/2025	1,280	PLN 4,658	4	0	4	0.00
	10/2025	5,250	VND 138,258,181	0	(20)	(20)	(0.01)
	12/2025	IDR 5,292,707	\$ 315	0	(2)	(2)	0.00
BRC	10/2025	MYR 8,687	2,059	0	(6)	(6)	0.00
	10/2025	PLN 1,450	397	0	(3)	(3)	0.00
	10/2025	THB 1,381	43	1	0	1	0.00
	11/2025	ZAR 2,196	125	0	(2)	(2)	0.00
BSH	12/2025	\$ 423	BRL 2,346	11	0	11	0.01
CBK	10/2025	CNH 97	\$ 14	0	0	0	0.00
	10/2025	IDR 4,142,314	252	4	0	4	0.00
	10/2025	INR 5,357	61	0	0	0	0.00
	10/2025	\$ 292	COP 1,176,387	8	0	8	0.01
	10/2025	325	IDR 5,450,583	1	0	1	0.00
	10/2025	253	INR 22,237	0	(3)	(3)	0.00
	10/2025	511	THB 16,427	0	(4)	(4)	0.00
	10/2025	ZAR 545	\$ 31	0	0	0	0.00
	11/2025	COP 1,743,438	419	0	(25)	(25)	(0.02)
	11/2025	THB 16,404	511	4	0	4	0.00
	11/2025	\$ 19	INR 1,675	0	0	0	0.00
	12/2025	IDR 5,466,033	\$ 325	0	(2)	(2)	0.00
	10/2025	CNH 10,907	1,534	3	0	3	0.00
	10/2025	ILS 81	24	0	(1)	(1)	0.00
	10/2025	INR 10,953	124	1	0	1	0.00
DUB	11/2025	\$ 24	ILS 81	1	0	1	0.00
	11/2025	30	INR 2,710	0	0	0	0.00
	11/2025	ZAR 5,304	\$ 303	0	(3)	(3)	0.00
	10/2025	CNH 4,755	670	2	0	2	0.00
FAR	10/2025	INR 3,366	38	0	0	0	0.00
	10/2025	PLN 1,614	441	0	(3)	(3)	0.00
	10/2025	\$ 252	INR 22,194	0	(2)	(2)	0.00
	10/2025	739	PLN 2,696	4	0	4	0.00
GLM	12/2025	MXN 18,947	\$ 1,000	0	(25)	(25)	(0.02)
	10/2025	BRL 40,565	7,596	0	(21)	(21)	(0.01)
	10/2025	CNH 1,563	219	0	0	0	0.00
	10/2025	IDR 4,179,094	253	2	0	2	0.00
	10/2025	THB 4,705	146	1	0	1	0.00
	10/2025	\$ 7,567	BRL 42,670	445	0	445	0.28
	10/2025	314	IDR 5,236,035	0	0	0	0.00
	10/2025	81	INR 7,066	0	(1)	(1)	0.00
	10/2025	1,852	MYR 7,783	1	(3)	(2)	0.00
	10/2025	0	THB 0	0	0	0	0.00
	11/2025	DOP 57,805	\$ 946	29	(4)	25	0.01
	11/2025	\$ 166	CNH 1,186	0	0	0	0.00
	11/2025	1	THB 16	0	0	0	0.00
	12/2025	IDR 5,248,592	\$ 314	0	0	0	0.00
	12/2025	MXN 27,976	1,474	0	(40)	(40)	(0.03)
IND	12/2025	\$ 7,596	BRL 41,142	19	0	19	0.01
	01/2026	DOP 7,231	\$ 117	3	0	3	0.00
	02/2026	29,873	477	6	0	6	0.00
	03/2026	118,694	1,826	0	(37)	(37)	(0.02)
	03/2026	\$ 243	DOP 15,381	0	(2)	(2)	0.00
	11/2025	MYR 8,721	\$ 2,081	5	0	5	0.00
	11/2025	\$ 2,070	MYR 8,721	6	0	6	0.00
JPM	10/2025	BRL 1,042	\$ 191	0	(5)	(5)	0.00
	10/2025	IDR 4,477,252	272	3	0	3	0.00
	10/2025	PLN 960	261	0	(3)	(3)	0.00
	10/2025	THB 34,309	1,071	11	0	11	0.01
	11/2025	\$ 2,079	MYR 8,720	0	(4)	(4)	0.00
	11/2025	ZAR 4,697	\$ 268	0	(3)	(3)	0.00
	12/2025	COP 515,771	130	0	0	0	0.00
	12/2025	\$ 245	COP 970,721	0	0	0	0.00
	10/2025	CNH 5,550	\$ 781	2	0	2	0.00
	11/2025	\$ 4,449	CNY 31,593	4	0	4	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	10/2025	CNH 5,603	\$ 787	\$ 1	\$ 0	\$ 1	0.00
	10/2025	\$ 214	MYR 904	1	0	1	0.00
	10/2025	698	PLN 2,526	0	(2)	(2)	0.00
RYL	12/2025	COP 760,605	\$ 193	1	0	1	0.00
SCX	10/2025	CNH 4,075	573	1	0	1	0.00
	10/2025	IDR 4,165,275	253	4	0	4	0.00
	10/2025	INR 8,005	91	1	0	1	0.00
	10/2025	\$ 252	IDR 4,215,775	0	0	0	0.00
	11/2025	MYR 8,720	\$ 2,070	0	(6)	(6)	0.00
	12/2025	IDR 4,226,430	252	0	0	0	0.00
SOG	12/2025	\$ 1,087	PHP 62,228	0	(21)	(21)	(0.01)
	11/2025	COP 14,009,250	\$ 3,436	0	(122)	(122)	(0.08)
	11/2025	\$ 14,778	BRL 82,314	556	0	556	0.35
SSB	03/2026	CLP 1,677,508	\$ 1,731	0	(13)	(13)	(0.01)
	03/2026	2,797,527	2,950	43	0	43	0.03
UAG	10/2025	\$ 27	ILS 90	0	0	0	0.00
	10/2025	695	PLN 2,525	0	0	0	0.00
	10/2025	32	ZAR 545	0	0	0	0.00
	10/2025	ZAR 545	\$ 32	0	0	0	0.00
	11/2025	2,389	136	0	(3)	(3)	0.00
	12/2025	\$ 91	PHP 5,211	0	(2)	(2)	0.00
				\$ 1,210	\$ (400)	\$ 810	0.51
Total OTC Financial Derivative Instruments						\$ 810	0.51
Total Investments						\$ 151,373	95.85
Other Current Assets & Liabilities						\$ 6,562	4.15
Net Assets						\$ 157,935	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	7.250%	15/02/2026	01/07/2025	\$ 1,416	\$ 1,381	0.87
Indonesia Government International Bond	7.750	15/04/2031	30/08/2024	1,012	977	0.62
				\$ 2,428	\$ 2,358	1.49

(d) Security with an aggregate fair value of \$261 (31 March 2025: \$Nil) and cash of \$Nil (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 30 September 2025.

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 30 September 2025.

Cash of \$967 (31 March 2025: \$Nil) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 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	\$ 150,735	\$ 0	\$ 150,735
Financial Derivative Instruments ⁽³⁾	0	638	0	638
Totals	\$ 0	\$ 151,373	\$ 0	\$ 151,373

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 30 September 2025 and 31 March 2025:

Counterparty	As at 30-Sep-2025			As at 31-Mar-2025		
	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	\$ (10)	\$ 0	\$ (10)
BOA	(1)	0	(1)	10	0	10
BPS	(3)	0	(3)	(25)	10	(15)
BRC	(10)	0	(10)	36	0	36
BSH	11	0	11	(3)	0	(3)
CBK	(17)	261	244	118	0	118
DUB	1	0	1	128	0	128
FAR	(24)	0	(24)	(1)	0	(1)
GLM	398	(260)	138	81	0	81
IND	11	0	11	N/A	N/A	N/A
JPM	(1)	0	(1)	(126)	0	(126)
MBC	6	0	6	(5)	0	(5)
MYI	N/A	N/A	N/A	24	0	24
RYL	1	0	1	N/A	N/A	N/A
SCX	(21)	0	(21)	(15)	0	(15)
SOG	421	(290)	131	N/A	N/A	N/A
SSB	43	0	43	N/A	N/A	N/A
UAG	(5)	0	(5)	(5)	0	(5)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 September 2025 and 31 March 2025 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Sep-2025 (%)	31-Mar-2025 (%)
Transferable securities admitted to official stock exchange	89.75	76.38
Transferable securities dealt in on another regulated market*	4.70	6.52
Centrally cleared financial derivative instruments	0.03	N/A
OTC financial derivative instruments	0.76	0.59
Other assets	4.76	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 30 September 2025 and 31 March 2025:

Investments, at fair value	30-Sep-2025 (%)	31-Mar-2025 (%)
Sovereign Issues	89.83	88.57
Short-Term Instruments	5.62	5.78
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.11)	N/A
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.51	0.14
Other Current Assets & Liabilities	4.15	5.51
Net Assets	100.00	100.00

Schedule of Investments PIMCO Covered Bond UCITS ETF

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES								ISRAEL			
AUSTRALIA								SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES								Israel Government International Bond			
Bank of Queensland Ltd.				1.500% due 01/10/2037	DKK	0	0.00	5.375% due 19/02/2030	\$ 200	176	0.47
1.839% due 09/06/2027	€ 600	€ 595	1.59	1.500% due 01/10/2040		0	0.00	ITALY			
2.732% due 18/06/2030	500	498	1.33	1.500% due 01/10/2050		0	0.00	CORPORATE BONDS & NOTES			
Canadian Imperial Bank of Commerce				2.000% due 01/10/2047		0	0.00	Banca Monte dei Paschi di Siena SpA			
3.950% due 14/09/2026	AUD 400	226	0.60	2.000% due 01/10/2050		0	0.00	2.750% due 18/01/2069	€ 300	298	0.79
Commonwealth Bank of Australia				2.750% due 01/10/2032	€	200	199 0.53	3.375% due 16/07/2030	400	411	1.10
2.853% due 09/10/2031 (a)	€ 200	200	0.53	Nordea Kredit Realkreditatieselskab				3.500% due 23/04/2029	700	719	1.93
2.855% due 26/02/2032	100	100	0.27	1.000% due 01/10/2053	DKK	0	0.00	Banca Popolare di Sondrio SpA			
4.971% due 22/01/2030	\$ 300	265	0.71	1.500% due 01/10/2037		0	0.00	3.250% due 22/07/2029	150	153	0.41
5.071% due 14/09/2028	300	264	0.71	1.500% due 01/10/2050		0	0.00	Banco BPM SpA			
ING Bank Australia Ltd.				2.000% due 01/10/2047		0	0.00	3.250% due 28/05/2031	100	102	0.27
4.949% due 20/11/2029	AUD 500	288	0.77	2.000% due 01/10/2050		0	0.00	3.375% due 24/01/2030	100	103	0.27
National Australia Bank Ltd.				Nykredit Realkredit A/S				Banco di Desio e della Brianza SpA			
2.845% due 03/03/2032	€ 200	200	0.53	0.500% due 01/10/2040		0	0.00	3.000% due 10/09/2029			
4.370% due 03/06/2030	\$ 400	346	0.92	1.000% due 01/10/2050		0	0.00	4.000% due 13/03/2028	500	518	1.38
5.134% due 28/11/2028	400	353	0.94	1.000% due 01/10/2053		0	0.00	BPER Banca SpA			
Westpac Banking Corp.				1.500% due 01/10/2037		0	0.00	3.250% due 22/01/2031	400	407	1.09
0.375% due 22/09/2036	€ 500	364	0.97	1.500% due 01/10/2040		0	0.00	Credit Agricole Italia SpA			
3.131% due 15/04/2031	200	204	0.54	1.500% due 01/10/2050		0	0.00	0.750% due 20/01/2042	200	126	0.34
4.184% due 22/05/2028	\$ 300	258	0.69	4.000% due 01/10/2053	3,954	535	1.43	3.250% due 15/02/2034	100	100	0.27
Total Australia		4,161	11.10	4.000% due 01/10/2056	3,705	499	1.33	Iccrea Banca SpA			
AUSTRIA				6.000% due 01/10/2053	227	32	0.08	2.625% due 07/11/2031	400	397	1.06
CORPORATE BONDS & NOTES				Realcredit Danmark A/S				Mediobanca Banca di Credito Finanziario SpA			
UniCredit Bank Austria AG				1.000% due 01/10/2050		0	0.00	2.375% due 30/06/2027	300	300	0.80
2.375% due 20/09/2027	€ 300	301	0.80	1.000% due 01/10/2053		0	0.00	2.625% due 05/08/2030	400	397	1.06
BELGIUM				1.500% due 01/10/2037		0	0.00	SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				1.500% due 01/10/2050		0	0.00	Cassa Depositi e Prestiti SpA			
Argenta Spaarbank NV				2.000% due 01/10/2050		0	0.00	4.375% due 01/10/2030 (a)	\$ 400	342	0.91
2.875% due 03/02/2032	100	100	0.27	4.000% due 01/10/2053	4,517	610	1.63	5.875% due 30/04/2029	400	360	0.96
CANADA				5.000% due 01/10/2053	2,254	315	0.84			702	1.87
CORPORATE BONDS & NOTES				6.000% due 01/10/2053	136	20	0.05	Total Italy		5,138	13.72
Bank of Nova Scotia				Total Denmark		2,993	7.98	JAPAN			
1.188% due 13/10/2026	\$ 450	373	0.99	FRANCE				CORPORATE BONDS & NOTES			
Canadian Imperial Bank of Commerce				CORPORATE BONDS & NOTES				Sumitomo Mitsui Banking Corp.			
4.876% due 14/01/2030	400	352	0.94	Arkea Home Loans SFH S.A.				0.409% due 07/11/2029	€ 805	734	1.96
Federation des Caisses Desjardins du Quebec				3.250% due 01/08/2033	€	600	606 1.62	Sumitomo Mitsui Trust Bank Ltd.			
4.751% due 02/12/2027	AUD 200	114	0.30	BPCE SFH S.A.				0.010% due 15/10/2027	600	571	1.52
Royal Bank of Canada				0.375% due 21/01/2032		300	256 0.68	0.277% due 25/10/2028	800	745	1.99
1.050% due 14/09/2026	\$ 700	580	1.55	3.000% due 24/03/2032		100	100 0.27	4.086% due 19/04/2028	200	208	0.55
Toronto-Dominion Bank				3.125% due 20/01/2033		200	201 0.53	Total Japan		2,258	6.02
0.100% due 19/07/2027	€ 100	96	0.26	3.125% due 22/05/2034		100	100 0.27	MEXICO			
2.442% due 08/09/2028	100	100	0.27	Caisse de Refinancement de l'Habitat S.A.				SOVEREIGN ISSUES			
2.776% due 03/09/2027	200	202	0.54	2.750% due 20/02/2032		100	99 0.26	Mexico Government International Bond			
2.862% due 15/04/2031	300	301	0.80	CCF SFH SACA				4.750% due 22/03/2031	\$ 200	169	0.45
2.973% due 09/09/2032	200	200	0.53	2.500% due 28/06/2028		100	100 0.27	NETHERLANDS			
4.701% due 05/06/2026	\$ 300	257	0.69	2.625% due 07/09/2032		500	488 1.30	CORPORATE BONDS & NOTES			
		2,575	6.87	Credit Agricole Home Loan SFH S.A.				Achmea Bank NV			
SOVEREIGN ISSUES				3.000% due 09/07/2032		100	100 0.27	2.750% due 15/09/2032	€ 400	398	1.06
Province of Quebec				Credit Mutuel Home Loan SFH S.A.				3.000% due 07/02/2034	300	300	0.80
3.250% due 22/05/2035	€ 100	100	0.27	2.625% due 06/06/2030		200	200 0.53	3.125% due 11/06/2036	500	500	1.34
Total Canada		2,675	7.14	3.000% due 29/07/2032		100	100 0.27	Knab NV			
CZECH REPUBLIC						2,350	6.27	3.375% due 28/06/2030	200	205	0.55
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				NIBC Bank NV			
UniCredit Bank Czech Republic & Slovakia A/S				Agence France Locale				0.125% due 25/11/2030	400	350	0.93
2.875% due 25/03/2029	600	604	1.61	3.125% due 20/03/2033				0.125% due 21/04/2031	400	344	0.92
DENMARK				Bpifrance SACA				Total Netherlands		2,097	5.60
CORPORATE BONDS & NOTES				3.250% due 25/05/2035				NORWAY			
Danmarks Skibskredit A/S				Caisse Francaise de Financement Local S.A.				CORPORATE BONDS & NOTES			
0.250% due 21/06/2028	400	375	1.00	0.375% due 20/01/2032		800	681 1.82	Eika Boligkredit A/S			
4.375% due 19/10/2026	400	408	1.09					3.250% due 20/03/2035	500	508	1.35
DLR Kredit A/S				HUNGARY							
2.000% due 01/10/2050	DKK	0	0.00	CORPORATE BONDS & NOTES							
2.500% due 01/10/2047		0	0.00	OTP Jelzalogbank Zrt							
Jyske Realkredit A/S				3.137% due 31/03/2031 (a)		700	703 1.88				
1.000% due 01/10/2053		0	0.00	SOVEREIGN ISSUES							
				Hungary Government International Bond							
				4.500% due 16/06/2034							
				100		102	0.27				
				Total Hungary		805	2.15				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
POLAND				Kookmin Bank				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				2.750% due 21/01/2028				Junta de Castilla y Leon			
PKO Bank Hipoteczny S.A.				€ 400	€ 403	1.07		2.900% due 30/04/2032	€ 100	€ 100	0.27
2.500% due 12/06/2029	€ 500	€ 498	1.33		605	1.61		Total Spain		2,883	7.69
SINGAPORE				SOVEREIGN ISSUES				SWITZERLAND			
CORPORATE BONDS & NOTES				Korea Housing Finance Corp.				CORPORATE BONDS & NOTES			
Oversea-Chinese Banking Corp. Ltd.				2.733% due 02/07/2028	300	301	0.81	UBS Switzerland AG			
2.481% due 10/04/2028	200	200	0.53	2.742% due 05/03/2030	300	300	0.80	2.583% due 23/09/2027	800	804	2.15
United Overseas Bank Ltd.				2.765% due 02/09/2030	600	600	1.60	2.783% due 09/09/2030	500	500	1.33
0.010% due 01/12/2027	138	131	0.35	4.475% due 06/04/2026	AUD 500	282	0.75	3.146% due 21/06/2031	140	142	0.38
Total Singapore		331	0.88			1,483	3.96	Total Switzerland		1,446	3.86
SLOVAKIA				SPAIN				UNITED KINGDOM			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Prima Banka Slovensko A/S				Banco de Sabadell S.A.				Lloyds Bank PLC			
0.010% due 01/10/2026	700	683	1.82	3.250% due 05/06/2034	€ 800	812	2.16	6.000% due 08/02/2029	£ 200	241	0.64
Slovenska Sporitelna A/S				Banco Santander S.A.				Nationwide Building Society			
3.500% due 05/04/2028	200	205	0.55	2.875% due 14/07/2033	200	199	0.53	1.375% due 29/06/2032	€ 500	€ 454	1.21
Vseobecna Uverova Banka A/S				Cajamar Caja Rural SCC				2.875% due 16/09/2032	400	399	1.07
3.875% due 05/09/2028	100	104	0.28	3.375% due 25/07/2029	600	614	1.64	Santander UK PLC			
Total Slovakia		992	2.65	Eurocaja Rural SCC				3.125% due 12/05/2031	400	406	1.08
SOUTH KOREA				0.125% due 22/09/2031	400	340	0.91	TSB Bank PLC			
CORPORATE BONDS & NOTES				Unicaja Banco S.A.				2.704% due 18/02/2030	100	100	0.27
KEB Hana Bank				0.250% due 25/09/2029	900	818	2.18	Yorkshire Building Society			
2.875% due 23/01/2028	200	202	0.54			2,783	7.42	0.010% due 13/10/2027	700	668	1.78
								3.000% due 16/04/2031	200	202	0.54
								Total United Kingdom		2,470	6.59
								Total Transferable Securities		€ 36,311	96.88

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl December Futures	Short	12/2025	8	€ (1)	0.00
Euro-BTP December Futures	Long	12/2025	6	7	0.02
Euro-Bund December Futures	Long	12/2025	5	4	0.01
Euro-OAT December Futures	Short	12/2025	11	(12)	(0.03)
U.S. Treasury 2-Year Note December Futures	Short	12/2025	17	(5)	(0.02)
U.S. Treasury 5-Year Note December Futures	Long	12/2025	19	(7)	(0.02)
U.S. Treasury 10-Year Note December Futures	Long	12/2025	10	7	0.02
U.S. Treasury 10-Year Ultra December Futures	Long	12/2025	4	5	0.01
U.S. Treasury Ultra Long-Term Bond December Futures	Short	12/2025	5	(15)	(0.04)
				€ (17)	(0.05)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (17)	(0.05)

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	3.750%	17/09/2030	£ 500	€ 0	0.00
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	1	0.00
Pay ⁽¹⁾	6-Month EUR-EURIBOR	2.000	18/03/2028	€ 6,300	(5)	(0.01)
Pay ⁽¹⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	10	0	0.00
Pay ⁽¹⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	1,100	0	0.00
Receive ⁽¹⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	450	(2)	(0.01)
					€ (10)	(0.03)
Total Centrally Cleared Financial Derivative Instruments					€ (10)	(0.03)

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

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

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	10/2025	€ 36	CAD 59	€ 0	€ 0	€ 0	0.00
	10/2025	\$ 4,280	€ 3,670	28	0	28	0.07
	11/2025	CAD 59	36	0	0	0	0.00
BOA	10/2025	€ 1,034	DKK 7,721	0	0	0	0.00
	10/2025	IDR 166,910	\$ 10	0	0	0	0.00
	10/2025	\$ 7	INR 656	0	0	0	0.00
BPS	11/2025	DKK 7,719	€ 1,034	0	0	0	0.00
	10/2025	CNH 100	\$ 14	0	0	0	0.00
	10/2025	€ 542	DKK 4,046	0	0	0	0.00
	10/2025	IDR 197,739	\$ 12	0	0	0	0.00
	10/2025	¥ 526	€ 3	0	0	0	0.00
	10/2025	TWD 486	\$ 16	0	0	0	0.00
	10/2025	\$ 32	IDR 523,670	0	0	0	0.00
	10/2025	20	KRW 27,700	0	0	0	0.00
	10/2025	42	PLN 154	0	0	0	0.00
	11/2025	DKK 4,045	€ 542	0	0	0	0.00
	11/2025	€ 3	¥ 526	0	0	0	0.00
	12/2025	\$ 12	IDR 198,307	0	0	0	0.00
BRC	10/2025	AUD 1,666	€ 928	0	(12)	(12)	(0.03)
	10/2025	NOK 100	9	0	0	0	0.00
	10/2025	IDR 204,234	\$ 12	0	0	0	0.00
CBK	10/2025	INR 449	5	0	0	0	0.00
	10/2025	TWD 1,613	54	1	0	1	0.00
	10/2025	\$ 9	IDR 155,203	0	0	0	0.00
	10/2025	27	INR 2,417	0	0	0	0.00
	10/2025	117	SGD 151	0	0	0	0.00
	10/2025	13	TWD 386	0	0	0	0.00
	11/2025	SGD 151	\$ 117	0	0	0	0.00
	11/2025	\$ 5	INR 450	0	0	0	0.00
	12/2025	TWD 384	\$ 13	0	0	0	0.00
	12/2025	\$ 12	IDR 204,813	0	0	0	0.00
	12/2025	10	THB 317	0	0	0	0.00
DUB	10/2025	CNH 215	\$ 30	0	0	0	0.00
	10/2025	INR 727	8	0	0	0	0.00
	10/2025	KRW 16,394	12	0	0	0	0.00
	10/2025	\$ 24	ILS 82	1	0	1	0.00
	10/2025	16	INR 1,439	0	0	0	0.00
	11/2025	ILS 82	\$ 24	0	(1)	(1)	0.00
GLM	11/2025	\$ 8	INR 728	0	0	0	0.00
	10/2025	CNH 15	\$ 2	0	0	0	0.00
	10/2025	€ 5	¥ 844	0	0	0	0.00
	10/2025	IDR 196,190	\$ 12	0	0	0	0.00
	10/2025	\$ 9	IDR 156,582	0	0	0	0.00
	10/2025	6	INR 521	0	0	0	0.00
	12/2025	12	IDR 196,661	0	0	0	0.00
	10/2025	DKK 1,629	€ 218	0	0	0	0.00
JPM	10/2025	KRW 28,376	\$ 20	0	0	0	0.00
	10/2025	\$ 189	€ 160	0	(1)	(1)	0.00
	10/2025	10	IDR 167,774	0	0	0	0.00
MBC	10/2025	CNH 110	\$ 15	0	0	0	0.00
	10/2025	€ 14	NOK 170	0	0	0	0.00
	10/2025	KRW 12,247	\$ 9	0	0	0	0.00
MYI	10/2025	SGD 151	118	1	0	1	0.00
	10/2025	CNH 111	16	0	0	0	0.00
	10/2025	€ 26	CAD 43	0	0	0	0.00
	10/2025	38	\$ 45	0	0	0	0.00
	10/2025	\$ 10	€ 8	0	0	0	0.00
	10/2025	15	PLN 53	0	0	0	0.00
	10/2025	10	TWD 310	0	0	0	0.00
	11/2025	CAD 43	€ 26	0	0	0	0.00
RYL	12/2025	TWD 308	\$ 10	0	0	0	0.00
	10/2025	INR 889	10	0	0	0	0.00
SCX	10/2025	CAD 101	€ 63	1	0	1	0.00
	10/2025	CNH 165	\$ 23	0	0	0	0.00
	10/2025	DKK 13,046	€ 1,748	1	0	1	0.00
	10/2025	€ 926	AUD 1,652	7	0	7	0.02
	10/2025	IDR 157,970	\$ 9	0	0	0	0.00
	10/2025	NOK 70	€ 6	0	0	0	0.00
	10/2025	TWD 979	\$ 33	1	0	1	0.00
	10/2025	\$ 9	IDR 156,077	0	0	0	0.00
	10/2025	16	INR 1,394	0	0	0	0.00
	11/2025	AUD 1,652	€ 924	0	(7)	(7)	(0.01)
	12/2025	\$ 9	IDR 158,370	0	0	0	0.00
SOG	10/2025	DKK 100	€ 13	0	0	0	0.00
	10/2025	€ 240	£ 210	0	0	0	0.00
	10/2025	3,801	\$ 4,470	4	0	4	0.01
	10/2025	£ 210	€ 243	2	0	2	0.01
	11/2025	210	240	0	0	0	0.00
	11/2025	\$ 4,479	3,801	0	(3)	(3)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	10/2025	CHF 7	€ 7	€ 0	€ 0	€ 0	0.00
	10/2025	€ 5	CHF 5	0	0	0	0.00
	10/2025	ILS 124	\$ 37	0	(1)	(1)	0.00
	10/2025	\$ 10	ILS 33	0	0	0	0.00
	10/2025	15	PLN 53	0	0	0	0.00
	11/2025	CHF 5	€ 5	0	0	0	0.00
	12/2025	\$ 51	MXN 957	1	0	1	0.00
				€ 48	€ (25)	€ 23	0.06
Total OTC Financial Derivative Instruments						€ 23	0.06
Total Investments						€ 36,307	96.86
Other Current Assets & Liabilities						€ 1,177	3.14
Net Assets						€ 37,484	100.00

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

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

(a) When-issued security.

Cash of €174 (31 March 2025: €303) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 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	€ 36,311	€ 0	€ 36,311
Financial Derivative Instruments ⁽³⁾	(2)	(2)	0	(4)
Totals	€ (2)	€ 36,309	€ 0	€ 36,307

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 30 September 2025 and 31 March 2025:

Counterparty	As at 30-Sep-2025			As at 31-Mar-2025		
	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	€ 28	€ 0	€ 28	€ 0	€ 0	€ 0
BPS	0	0	0	108	0	108
BRC	(12)	0	(12)	35	0	35
CBK	1	0	1	1	0	1
DUB	0	0	0	(2)	0	(2)
GLM	0	0	0	1	0	1
JPM	(1)	0	(1)	2	0	2
MBC	1	0	1	N/A	N/A	N/A
SCX	3	0	3	7	0	7
SOG	3	0	3	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.

Comparative Information

The following is an analysis of the Fund's assets as at 30 September 2025 and 31 March 2025 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Sep-2025 (%)	31-Mar-2025 (%)
Transferable securities admitted to official stock exchange	82.32	79.13
Transferable securities dealt in on another regulated market*	11.11	11.34
Financial derivative instruments dealt in on a regulated market	0.06	0.22
Centrally cleared financial derivative instruments	0.00	0.15
OTC financial derivative instruments	0.12	0.53
Other assets	6.39	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 30 September 2025 and 31 March 2025:

Investments, at fair value	30-Sep-2025 (%)	31-Mar-2025 (%)
Australia	11.10	11.31
Austria	0.80	1.54
Belgium	0.27	0.92
Canada	7.14	9.45
Czech Republic	1.61	2.15
Denmark	7.98	7.90
France	9.65	9.48
Germany	N/A	0.31
Hungary	2.15	0.30
Israel	0.47	0.57
Italy	13.72	12.77
Japan	6.02	6.58
Mexico	0.45	N/A
Netherlands	5.60	5.77
Norway	1.35	1.56
Poland	1.33	N/A
Singapore	0.88	N/A
Slovakia	2.65	3.00
South Korea	5.57	3.96
Spain	7.69	9.39
Switzerland	3.86	2.90
United Kingdom	6.59	5.09
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.05)	0.07
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.03)	0.14
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.06	0.47
Other Current Assets & Liabilities	3.14	4.37
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				FINLAND				SEB S.A.			
AUSTRALIA				CORPORATE BONDS & NOTES				3.625% due 24/06/2030	€ 200	€ 200	0.20
CORPORATE BONDS & NOTES				Nordea Bank Abp				Suez SACA			
Bank of Queensland Ltd.	€ 100	€ 100	0.10	4.125% due 05/05/2028	€ 600	€ 625	0.63	1.875% due 24/05/2027	600	593	0.60
Commonwealth Bank of Australia	300	308	0.31	FRANCE				TDF Infrastructure SASU			
Goodman Australia Finance Pty. Ltd.	100	104	0.11	ASSET-BACKED SECURITIES				1.750% due 01/12/2029	200	189	0.19
National Australia Bank Ltd.	100	100	0.10	Auto ABS French Loans	318	319	0.32	Transdev Group S.A.	200	201	0.20
Westpac Banking Corp.	100	100	0.10	2.458% due 24/07/2036				3.054% due 21/05/2028			
Total Australia		712	0.72	Cars Alliance Auto Loans Germany	381	381	0.39	Ubisoft Entertainment S.A.	300	280	0.28
AUSTRIA				FCT Noria	500	502	0.51	Vilmorin & Cie S.A.	100	95	0.10
CORPORATE BONDS & NOTES				2.440% due 25/07/2043				1.375% due 26/03/2028			
ams-OSRAM AG	\$ 300	275	0.28	Red & Black Auto Lease France	426	426	0.43			11,402	11.54
BELGIUM				2.456% due 27/06/2039		1,628	1.65	NON-AGENCY MORTGAGE-BACKED SECURITIES			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				BPCE Home Loans FCT	573	575	0.58
Argenta Spaarbank NV	€ 500	502	0.51	Accor S.A.	100	99	0.10	2.626% due 31/10/2058			
Barry Callebaut Services NV	200	203	0.21	2.375% due 29/11/2028				SOVEREIGN ISSUES			
Silfin NV	300	317	0.32	Altrad Investment Authority S.A.S.	200	202	0.20	Societe Nationale SNCF SACA	1,200	1,219	1.23
Sofina S.A.	200	189	0.19	3.704% due 23/06/2029				3.125% due 02/11/2027			
UCB S.A.	400	381	0.39	AXA Home Loan SFH S.A.	700	673	0.68	Total France		14,824	15.00
4.250% due 20/03/2030	100	104	0.10	0.050% due 05/07/2027				GERMANY			
Total Belgium		1,696	1.72	Banque Federative du Credit Mutuel S.A.	100	102	0.10	ASSET-BACKED SECURITIES			
CANADA				4.000% due 21/11/2029	500	521	0.53	Cars Alliance Auto Loans Germany	78	78	0.08
CORPORATE BONDS & NOTES				4.125% due 13/03/2029	700	730	0.74	Revocar UG	122	122	0.12
Toronto-Dominion Bank	200	200	0.20	BNP Paribas S.A.	\$ 200	183	0.19	2.590% due 21/04/2036		200	0.20
CAYMAN ISLANDS				9.250% due 17/11/2027 (e)(g)				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				BPCE S.A.	€ 500	491	0.50	Amprion GmbH	500	507	0.51
QNB Finance Ltd.	300	299	0.30	0.500% due 15/09/2027				3.450% due 22/09/2027			
CHILE				1.500% due 13/01/2042 (g)	200	197	0.20	Commerzbank AG	500	498	0.50
SOVEREIGN ISSUES				2.125% due 13/10/2046 (g)	200	181	0.18	2.500% due 17/09/2030			
Chile Government International Bond	400	412	0.42	BPCE SFH S.A.	800	811	0.82	3.000% due 14/09/2027	400	402	0.41
CZECH REPUBLIC				3.000% due 17/10/2029				6.125% due 09/10/2025 (e)(g)	200	200	0.20
CORPORATE BONDS & NOTES				Bureau Veritas S.A.	500	500	0.51	Deutsche Bank AG	500	505	0.51
EPH Financing International A/S	200	218	0.22	3.375% due 01/10/2033 (a)				3.250% due 24/05/2028	100	107	0.11
DENMARK				CCF Holding S.A.S.	100	102	0.10	5.000% due 05/09/2030			
CORPORATE BONDS & NOTES				Cie de Saint-Gobain S.A.	200	201	0.20	Deutsche Boerse AG	300	312	0.32
Carlsberg Breweries A/S	100	101	0.10	2.750% due 04/04/2028				DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH	200	204	0.21
3.250% due 28/02/2032	100	100	0.10	Credit Agricole Home Loan SFH S.A.	400	391	0.40	4.875% due 21/08/2030			
Danske Bank A/S	200	207	0.21	0.750% due 05/05/2027				Eurogrid GmbH	600	615	0.62
H Lundbeck A/S	500	482	0.49	Credit Agricole S.A.	300	307	0.31	Fresenius Medical Care AG	100	101	0.10
Nykredit Realkredit A/S	600	612	0.62	3.750% due 23/01/2031				3.125% due 08/12/2028			
3.875% due 05/07/2027	300	307	0.31	3.875% due 20/04/2031	400	416	0.42	Fresenius SE & Co. KGaA	200	199	0.20
TDC Net A/S	300	321	0.33	4.250% due 11/07/2029	300	311	0.32	HOWOGE Wohnungsbaugesellschaft mbH	200	206	0.21
Total Denmark		2,130	2.16	5.875% due 23/03/2035 (e)(g)	200	203	0.21	IHO Verwaltungs GmbH (6.750% Cash or 7.500% PIK)	300	319	0.32
				Credit Mutuel Home Loan SFH S.A.	200	200	0.20	Kreditanstalt fuer Wiederaufbau	1,600	1,499	1.52
				2.625% due 06/06/2030				0.000% due 15/09/2028 (c)	300	300	0.30
				Electricite de France S.A.	500	498	0.50	2.500% due 09/10/2030			
				3.250% due 07/05/2032				Robert Bosch GmbH	300	308	0.31
				ELO SACA	200	209	0.21	Symrise AG	200	201	0.20
				6.000% due 22/03/2029				TAG Immobilien AG	200	207	0.21
				Holding d'Infrastructures des Metiers de l'Environnement	200	184	0.19	4.250% due 04/03/2030			
				iliad S.A.	100	101	0.10	Volkswagen Bank GmbH	200	200	0.20
				4.250% due 09/01/2032				3.125% due 02/10/2029 (a)			
				Ipsen S.A.	200	202	0.20	Volkswagen Financial Services AG	500	504	0.51
				3.875% due 25/03/2032				3.250% due 19/05/2027			
				Kering S.A.	100	102	0.10	3.625% due 19/05/2029			
				3.625% due 05/09/2031				3.875% due 10/09/2030			
				La Banque Postale Home Loan SFH S.A.	600	611	0.62	3.875% due 19/11/2031			
				3.125% due 19/02/2029						8,618	8.72
				Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	200	193	0.20				
				0.625% due 21/06/2027							
				Pernod Ricard S.A.	100	95	0.10				
				1.375% due 07/04/2029							
				RCI Banque S.A.	500	527	0.53				
				5.500% due 09/10/2034							
				Sanofi S.A.	300	301	0.31				
				2.625% due 23/06/2029							

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
SOVEREIGN ISSUES				Mediobanca Banca di Credito Finanziario SpA				NETHERLANDS			
State of North Rhine-Westphalia	€ 100	€ 99	0.10	3.250% due 30/11/2028	€ 300	€ 306	0.31	ASSET-BACKED SECURITIES			
2.350% due 10/07/2030				Mundys SpA				Hill FL BV	€ 258	€ 258	0.26
Total Germany		8,917	9.02	3.700% due 29/09/2031	100	100	0.10	2.669% due 18/05/2031			
GUERNSEY, CHANNEL ISLANDS				4.500% due 24/01/2030	100	104	0.11	Mila BV			
CORPORATE BONDS & NOTES				4.750% due 24/01/2029	100	105	0.11	0.000% due 12/10/2042 (a)	500	500	0.51
Sirius Real Estate Ltd.				Nexi SpA						758	0.77
1.125% due 22/06/2026	600	593	0.60	3.875% due 21/05/2031	500	508	0.51	CORPORATE BONDS & NOTES			
IRELAND						4,749	4.80	American Medical Systems Europe BV			
ASSET-BACKED SECURITIES				Total Italy		5,392	5.45	3.000% due 08/03/2031	500	498	0.50
Arbour CLO DAC				JAPAN				Brenntag Finance BV			
3.186% due 15/11/2037	100	100	0.10	CORPORATE BONDS & NOTES				3.375% due 02/10/2031 (a)	200	199	0.20
Bain Capital Euro CLO DAC				Mitsubishi UFJ Financial Group, Inc.				Cooperatieve Rabobank UA			
3.267% due 22/01/2038	500	502	0.51	0.848% due 19/07/2029	600	560	0.57	0.875% due 05/05/2028	300	293	0.30
Carlyle Euro CLO DAC				3.556% due 05/09/2032	200	204	0.21	3.250% due 29/12/2026 (e)(g)	200	198	0.20
3.221% due 15/08/2038	500	501	0.51	Mizuho Financial Group, Inc.				4.233% due 25/04/2029	400	415	0.42
Dryden Euro CLO DAC				0.797% due 15/04/2030	600	545	0.55	CTP NV			
3.342% due 18/10/2039	100	100	0.10	3.460% due 27/08/2030	100	102	0.10	4.750% due 05/02/2030	300	317	0.32
Hayfin Emerald CLO DAC				NTT Finance Corp.				Davide Campari-Milano NV			
3.205% due 22/01/2039	100	100	0.10	2.906% due 16/03/2029	400	402	0.41	1.250% due 06/10/2027	200	193	0.19
Palmer Square European Loan Funding DAC				Sumitomo Mitsui Banking Corp.				DSV Finance BV			
3.036% due 15/05/2034	263	263	0.27	3.602% due 16/02/2026	200	201	0.20	2.875% due 06/11/2026	400	402	0.41
3.203% due 15/02/2035	500	500	0.50	Sumitomo Mitsui Financial Group, Inc.				3.125% due 06/11/2028	200	203	0.20
Tikehau CLO DAC				3.318% due 07/10/2031	400	404	0.41	ELM BV for Swiss Prime Site AG			
3.253% due 15/10/2038	500	500	0.51	Sumitomo Mitsui Trust Bank Ltd.				3.125% due 01/10/2031 (a)	100	99	0.10
		2,566	2.60	3.629% due 06/04/2026	200	201	0.20	EnBW International Finance BV			
CORPORATE BONDS & NOTES				Total Japan		2,619	2.65	5.302% due 30/10/2029	AUD 600	349	0.35
Bank of Ireland Group PLC				JERSEY, CHANNEL ISLANDS				Flora Food Management BV			
6.750% due 01/03/2033	300	322	0.33	CORPORATE BONDS & NOTES				6.875% due 02/07/2029	€ 100	100	0.10
Dell Bank International DAC				AA Bond Co. Ltd.				Givaudan Finance Europe BV			
3.625% due 24/06/2029	100	102	0.10	5.500% due 31/07/2050	£ 151	174	0.17	2.875% due 09/09/2029	100	101	0.10
Fiserv Funding ULC				Kennedy Wilson Europe Real Estate Ltd.				IMCD NV			
2.875% due 15/06/2028	300	301	0.30	3.250% due 12/11/2025	€ 126	126	0.13	2.125% due 31/03/2027	100	99	0.10
Kingspan Securities Ireland DAC				Total Jersey, Channel Islands		300	0.30	4.875% due 18/09/2028	600	632	0.64
3.500% due 31/10/2031	100	100	0.10	LUXEMBOURG				ING Groep NV			
Linde PLC				ASSET-BACKED SECURITIES				0.375% due 29/09/2028	1,200	1,150	1.16
3.000% due 18/02/2033	300	297	0.30	Bavarian Sky S.A.				JAB Holdings BV			
		1,122	1.13	2.400% due 21/02/2033	200	200	0.20	4.750% due 29/06/2032	400	428	0.43
NON-AGENCY MORTGAGE-BACKED SECURITIES				Compartment VCL				JDE Peet's NV			
Jeronimo Funding DAC				2.460% due 21/04/2031	443	444	0.45	4.125% due 23/01/2030	500	520	0.53
3.189% due 25/10/2064	267	268	0.27	E-Carat DE				Koninklijke KPN NV			
Total Ireland		3,956	4.00	0.000% due 25/02/2037	500	500	0.51	0.875% due 15/11/2033	200	164	0.17
ITALY				2.510% due 25/05/2034	300	302	0.30	LKQ Dutch Bond BV			
ASSET-BACKED SECURITIES				SC Germany S.A., Compartment Consumer				4.125% due 13/03/2031	200	205	0.21
Auto ABS Italian Stella Loans SRL				2.577% due 14/05/2038	87	87	0.09	NE Property BV			
2.626% due 28/12/2040	500	502	0.51			1,533	1.55	1.875% due 09/10/2026	300	299	0.30
Golden Bar Securitisation SRL				CORPORATE BONDS & NOTES				Novo Nordisk Finance Netherlands BV			
3.079% due 22/09/2043	139	141	0.14	Aroundtown S.A.				2.321% due 27/05/2027	500	501	0.51
		643	0.65	0.375% due 15/04/2027	200	193	0.19	REWE International Finance BV			
CORPORATE BONDS & NOTES				Bevco Lux SARL				2.750% due 03/07/2028	500	501	0.51
AMCO - Asset Management Co. SpA				1.500% due 16/09/2027	300	294	0.30	Sandoz Finance BV			
4.625% due 06/02/2027	700	720	0.73	CBRE Global Investors Open-Ended Funds S.C.A.				3.970% due 17/04/2027	300	306	0.31
Banca Monte dei Paschi di Siena SpA				SICAV-SIF-Pan European Core Fund				Sartorius Finance BV			
1.875% due 09/01/2026	100	100	0.10	0.900% due 12/10/2029	300	275	0.28	4.250% due 14/09/2026	600	610	0.62
3.625% due 27/11/2030	300	306	0.31	P3 Group SARL				Syngenta Finance NV			
Banco BPM SpA				4.625% due 13/02/2030	200	209	0.21	3.375% due 16/04/2026	400	401	0.41
2.625% due 06/09/2030	100	100	0.10	SELP Finance SARL				Toyota Motor Finance Netherlands BV			
3.250% due 28/05/2031	700	713	0.72	3.750% due 16/01/2032	200	202	0.20	3.125% due 21/04/2028	200	203	0.21
Banco di Desio e della Brianza SpA				Stoneweg Ereit Lux Finco SARL				Universal Music Group NV			
4.000% due 13/03/2028	200	207	0.21	4.250% due 30/01/2031	200	203	0.21	3.750% due 30/06/2032	700	715	0.72
BPER Banca SpA						1,376	1.39	Volkswagen International Finance NV			
3.750% due 22/10/2028	300	311	0.31	Total Luxembourg		2,909	2.94	4.250% due 15/02/2028	400	413	0.42
Iccrea Banca SpA				MEXICO				Wintershall Dea Finance BV			
2.625% due 07/11/2031	200	199	0.20	SOVEREIGN ISSUES				3.830% due 03/10/2029	300	305	0.31
Intesa Sanpaolo Assicurazioni SpA				Mexico Government International Bond				WPC Eurobond BV			
2.375% due 22/12/2030	300	284	0.29	6.000% due 13/05/2030	\$ 300	268	0.27	2.125% due 15/04/2027	200	198	0.20
Intesa Sanpaolo SpA								ZF Europe Finance BV			
0.750% due 16/03/2028	500	479	0.48					7.000% due 12/06/2030	100	104	0.10
4.375% due 29/08/2027	200	207	0.21							11,121	11.25
								NON-AGENCY MORTGAGE-BACKED SECURITIES			
								Domi BV			
								2.736% due 16/04/2057	470	471	0.48
								3.156% due 15/02/2055	568	574	0.58
										1,045	1.06
								Total Netherlands		12,924	13.08

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
NORWAY								International Distribution Services PLC			
CORPORATE BONDS & NOTES								5.250% due 14/09/2028			
Aker BP ASA				3.500% due 27/05/2031	€ 400	€ 408	0.41	Lloyds Banking Group PLC			
1.125% due 12/05/2029	€ 400	€ 374	0.38	4.250% due 13/09/2030	200	210	0.21	6.750% due 27/06/2026 (e)(g)	\$ 200	173	0.17
DNB Bank ASA				Banco Santander S.A.				8.500% due 27/09/2027 (e)(g)	£ 200	241	0.24
3.000% due 29/11/2030	500	502	0.51	2.375% due 14/07/2029	100	100	0.10	LSEGA Financing PLC			
Eika Boligkreditt A/S				3.875% due 22/04/2029	300	310	0.31	4.875% due 19/09/2032	200	228	0.23
2.750% due 26/05/2032	200	199	0.20	5.538% due 14/03/2030	\$ 400	353	0.36	Mobico Group PLC			
SpareBank Boligkreditt A/S				5.750% due 23/08/2033	€ 200	213	0.22	4.875% due 26/09/2031	€ 100	79	0.08
0.125% due 20/01/2028	200	191	0.19	CaixaBank S.A.				Motability Operations Group PLC			
Sparebanken Vest Boligkreditt A/S				4.125% due 09/02/2032	200	209	0.21	0.125% due 20/07/2028	200	187	0.19
0.010% due 28/06/2027	400	385	0.39	5.875% due 09/10/2027 (e)(g)	400	415	0.42	3.625% due 24/07/2029	150	154	0.16
SR-Boligkreditt A/S				Caja Rural de Navarra SCC				National Grid PLC			
0.010% due 26/06/2027	700	674	0.68	3.000% due 26/04/2027	400	404	0.41	3.875% due 16/01/2029	400	413	0.42
Total Norway		2,325	2.35	Cellnex Finance Co. S.A.				Nationwide Building Society			
				3.625% due 24/01/2029	100	102	0.10	5.750% due 20/06/2027 (e)(g)	£ 200	228	0.23
				Kutxabank S.A.				NatWest Group PLC			
				0.500% due 14/10/2027	200	196	0.20	3.673% due 05/08/2031	€ 200	205	0.21
				Werfen S.A.				5.125% due 12/05/2027 (e)(g)	£ 200	226	0.23
				4.625% due 06/06/2028	600	626	0.63	7.500% due 28/02/2032 (e)(g)	200	233	0.24
						3,870	3.91	Northumbrian Water Finance PLC			
						5,530	5.59	4.500% due 14/02/2031	100	111	0.11
								Sage Group PLC			
								3.820% due 15/02/2028	€ 200	205	0.21
								Santander UK Group Holdings PLC			
								0.603% due 13/09/2029	800	751	0.77
								SW Finance PLC			
								1.625% due 30/03/2027	£ 100	108	0.11
								7.750% due 31/10/2031 (a)	200	238	0.24
								TP ICAP Finance PLC			
								6.375% due 12/06/2032	100	117	0.12
								Vmed O2 UK Financing PLC			
								4.000% due 31/01/2029	100	110	0.11
								5.625% due 15/04/2032	€ 600	617	0.62
								5.625% due 15/04/2032 (h)	100	101	0.10
								Yorkshire Water Finance PLC			
								1.750% due 26/11/2026	£ 200	221	0.22
								3.625% due 01/08/2029	200	218	0.22
										7,588	7.68
								Total United Kingdom		8,162	8.26

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Haleon U.S. Capital LLC 3.375% due 24/03/2027	\$ 250	€ 211	0.21	Netflix, Inc. 3.875% due 15/11/2029	€ 600	€ 626	0.63	6.000% due 01/11/2055	\$ 2,300	€ 2,000	2.02
Hyundai Capital America 2.875% due 26/06/2028	€ 200	201	0.20	Pacific Life Global Funding 3.125% due 18/06/2031	400	401	0.41	6.500% due 01/10/2055	3,900	3,430	3.47
IHG Finance LLC 3.625% due 27/09/2031	200	203	0.21	Prologis Euro Finance LLC 3.875% due 31/01/2030	400	414	0.42			7,363	7.45
JPMorgan Chase & Co. 1.001% due 25/07/2031	800	732	0.74	T-Mobile USA, Inc. 3.550% due 08/05/2029	700	718	0.73	U.S. TREASURY OBLIGATIONS			
Kraft Heinz Foods Co. 2.250% due 25/05/2028	300	297	0.30	Wells Fargo & Co. 0.625% due 14/08/2030	600	537	0.54	U.S. Treasury Inflation Protected Securities (d)			
Medtronic, Inc. 3.650% due 15/10/2029	200	207	0.21	1.741% due 04/05/2030	100	96	0.10	1.875% due 15/07/2034			
Metropolitan Life Global Funding 4.000% due 05/04/2028	400	415	0.42	Worley U.S. Finance Sub Ltd. 0.875% due 09/06/2026	600	594	0.60	Total United States			
Morgan Stanley 3.790% due 21/03/2030	200	206	0.21			12,520	12.67	20,417			
4.813% due 25/10/2028	500	523	0.53	U.S. GOVERNMENT AGENCIES				Total Transferable Securities			
6.296% due 18/10/2028	\$ 200	177	0.18	Uniform Mortgage-Backed Security, TBA				€ 103,825			
National Grid North America, Inc. 3.631% due 03/09/2031	€ 300	307	0.31	3.000% due 01/10/2055				105.04			
				4.500% due 01/11/2055							
				5.000% due 01/11/2055							

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
Cellnex Telecom S.A.	5.000%	20/06/2030	€ 200	€ (3)	0.00
Commerzbank AG	1.000	20/12/2029	185	3	0.00
International Game Technology PLC	5.000	20/06/2030	200	(2)	0.00
Stellantis NV	5.000	20/06/2028	100	(1)	0.00
				€ (3)	0.00

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	\$ 2,700	€ 2	0.00
iTraxx Europe Main 43 5-Year Index	1.000	20/06/2030	€ 12,420	18	0.02
iTraxx Europe Main 44 5-Year Index	1.000	20/12/2030	2,670	0	0.00
iTraxx Europe Senior 44 5-Year Index	1.000	20/12/2030	2,400	(1)	0.00
				€ 19	0.02

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	3.750%	17/09/2030	£ 5,900	€ (4)	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2035	5,300	(19)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	\$ 15,200	(116)	(0.12)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	6,600	(169)	(0.17)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	5,700	(65)	(0.06)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2032	4,300	(69)	(0.07)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	3,600	(119)	(0.12)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	17/09/2055	2,100	(37)	(0.04)
Pay	1-Year BRL-CDI	13.033	02/01/2029	BRL 15,600	(9)	(0.01)
Pay	1-Year BRL-CDI	13.354	02/01/2029	11,900	2	0.00
Pay	1-Year BRL-CDI	14.515	04/01/2027	4,200	3	0.01
Pay	6-Month AUD-BBR-BBSW	3.750	19/03/2030	AUD 1,600	(7)	(0.01)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.000	18/03/2028	€ 9,500	(7)	(0.01)
Receive	6-Month EUR-EURIBOR	2.350	29/04/2030	500	1	0.00
Receive	6-Month EUR-EURIBOR	2.360	07/10/2029	500	(6)	(0.01)
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	100	2	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	550	(1)	0.00
					€ (620)	(0.63)
Total Centrally Cleared Financial Derivative Instruments					€ (603)	(0.61)

- (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.

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

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BRC	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.550%	17/10/2025	300	€ 0	€ 0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.750	17/10/2025	300	0	(1)	0.00
							€ 0	€ (1)	0.00

- (1) Notional Amount represents the number of contracts.

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

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽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	€ (1)	€ 1	€ 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
AZD	10/2025	€ 115	CAD 188	€ 0	€ 0	€ 0	0.00
	10/2025	\$ 4,645	€ 3,982	30	0	30	0.03
BOA	11/2025	CAD 188	€ 115	0	0	0	0.00
	10/2025	\$ 33	INR 2,890	0	0	0	0.00
BPS	10/2025	10	KRW 13,893	0	0	0	0.00
	10/2025	39	PLN 141	0	0	0	0.00
BRC	10/2025	CNH 338	\$ 48	0	0	0	0.00
	10/2025	£ 41	€ 47	0	0	0	0.00
CBK	10/2025	IDR 996,558	\$ 60	1	0	1	0.00
	10/2025	INR 2,103	24	0	0	0	0.00
DUB	10/2025	TWD 2,861	95	1	0	1	0.00
	10/2025	\$ 20	BRL 109	1	0	1	0.00
GLM	10/2025	78	IDR 1,282,926	0	(1)	(1)	0.00
	10/2025	65	KRW 89,984	0	(1)	(1)	0.00
JPM	10/2025	84	PLN 304	0	0	0	0.00
	11/2025	20	ILS 67	0	0	0	0.00
JPM	12/2025	TWD 305	\$ 10	0	0	0	0.00
	12/2025	\$ 17	IDR 277,836	0	0	0	0.00
JPM	10/2025	AUD 998	€ 556	0	(8)	(8)	(0.01)
	10/2025	€ 53	CHF 49	0	0	0	0.00
JPM	10/2025	23	£ 20	0	0	0	0.00
	10/2025	\$ 2,539	€ 2,155	3	(10)	(7)	(0.01)
JPM	10/2025	149	TRY 6,450	2	0	2	0.00
	11/2025	€ 955	\$ 1,121	0	(2)	(2)	0.00
JPM	10/2025	42	49	0	0	0	0.00
	10/2025	IDR 606,747	37	0	0	0	0.00
JPM	10/2025	INR 2,213	25	0	0	0	0.00
	10/2025	SGD 116	90	0	0	0	0.00
JPM	10/2025	TWD 4,458	150	3	0	3	0.00
	10/2025	\$ 76	BRL 423	3	0	3	0.00
JPM	10/2025	23	IDR 380,261	0	0	0	0.00
	10/2025	121	INR 10,643	0	(1)	(1)	0.00
JPM	10/2025	353	SGD 456	0	0	0	0.00
	10/2025	50	TWD 1,526	0	0	0	0.00
JPM	11/2025	SGD 455	\$ 353	0	0	0	0.00
	11/2025	\$ 25	INR 2,217	0	0	0	0.00
JPM	12/2025	TWD 1,061	\$ 35	0	0	0	0.00
	12/2025	\$ 17	IDR 286,920	0	0	0	0.00
JPM	01/2026	TWD 454	\$ 15	0	0	0	0.00
	10/2025	CNH 725	102	0	0	0	0.00
JPM	10/2025	IDR 328,505	20	0	0	0	0.00
	10/2025	INR 3,581	40	0	0	0	0.00
JPM	10/2025	KRW 44,884	32	0	0	0	0.00
	10/2025	\$ 49	ILS 169	2	0	2	0.00
JPM	10/2025	110	INR 9,690	0	(1)	(1)	0.00
	11/2025	ILS 169	\$ 49	0	(1)	(1)	0.00
JPM	11/2025	\$ 40	INR 3,588	0	0	0	0.00
	10/2025	CNH 51	\$ 7	0	0	0	0.00
JPM	10/2025	IDR 280,685	17	0	0	0	0.00
	10/2025	THB 298	9	0	0	0	0.00
JPM	10/2025	\$ 241	BRL 1,361	13	0	13	0.01
	10/2025	23	IDR 383,636	0	0	0	0.00
JPM	10/2025	26	INR 2,296	0	0	0	0.00
	11/2025	67	TRY 2,936	0	0	0	0.00
JPM	12/2025	€ 46	MXN 1,000	0	0	0	0.00
	12/2025	\$ 16	IDR 275,512	0	0	0	0.00
JPM	10/2025	AUD 15	€ 8	0	0	0	0.00
	10/2025	€ 34	£ 30	0	0	0	0.00
JPM	10/2025	229	\$ 270	0	0	0	0.00
	10/2025	IDR 489,706	29	0	0	0	0.00
JPM	10/2025	KRW 77,687	56	1	0	1	0.00
	10/2025	\$ 99	€ 84	0	(1)	(1)	0.00
JPM	10/2025	54	IDR 900,513	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	10/2025	CHF	23	€	24	€ 0	€ 0	€ 0	0.00
	10/2025	CNH	369	\$	52	0	0	0	0.00
	10/2025	€	232	£	202	0	0	0	0.00
	10/2025		9	SEK	98	0	0	0	0.00
	10/2025	€	45	€	52	0	0	0	0.00
	10/2025	IDR	32,495	\$	2	0	0	0	0.00
	10/2025	KRW	109,371		78	0	0	0	0.00
	10/2025	SGD	266		207	1	0	1	0.00
	10/2025	THB	161		5	0	0	0	0.00
	10/2025	\$	54	KRW	75,816	0	0	0	0.00
	10/2025		10	THB	324	0	0	0	0.00
MYI	11/2025	€	24	CHF	23	0	0	0	0.00
	10/2025	CNH	373	\$	52	0	0	0	0.00
	10/2025	€	83	CAD	135	0	0	0	0.00
	10/2025		1,053	\$	1,230	0	(8)	(8)	(0.01)
	10/2025	£	625	€	720	4	0	4	0.01
	10/2025	IDR	131,531	\$	8	0	0	0	0.00
	10/2025	\$	121	€	103	0	0	0	0.00
	10/2025		29	PLN	105	0	0	0	0.00
	10/2025		28	TWD	856	0	0	0	0.00
	11/2025	CAD	135	€	83	0	0	0	0.00
	12/2025	TWD	850	\$	28	0	0	0	0.00
RYL SCX	10/2025	£	206	€	236	0	0	0	0.00
	10/2025	CAD	319		198	4	0	4	0.00
	10/2025	CNH	554	\$	78	0	0	0	0.00
	10/2025	€	563	AUD	1,005	4	0	4	0.01
	10/2025		113	£	98	0	(1)	(1)	0.00
	10/2025	IDR	298,559	\$	18	0	0	0	0.00
	10/2025	SGD	74		58	1	0	1	0.00
	10/2025	TWD	2,706		91	2	0	2	0.00
	10/2025	\$	23	IDR	382,366	0	0	0	0.00
	10/2025		70	INR	6,138	0	0	0	0.00
	11/2025	AUD	1,005	€	562	0	(4)	(4)	0.00
SOG	12/2025	\$	18	IDR	299,314	0	0	0	0.00
	10/2025	BRL	1,899	\$	356	0	(1)	(1)	0.00
	10/2025	€	2,266	£	1,980	3	0	3	0.00
	10/2025		5,000	\$	5,880	4	0	4	0.01
	10/2025	£	1,411	€	1,633	18	0	18	0.02
	11/2025		1,984		2,266	0	(3)	(3)	0.00
	11/2025	\$	5,891		5,000	0	(4)	(4)	0.00
	12/2025		356	BRL	1,926	1	0	1	0.00
	10/2025	CHF	59	€	63	0	0	0	0.00
	10/2025	€	36	CHF	34	0	0	0	0.00
	10/2025	ILS	186	\$	56	0	0	0	0.00
UAG	10/2025	\$	29	PLN	105	0	0	0	0.00
	10/2025		10	THB	324	0	0	0	0.00
	11/2025	€	63	CHF	59	0	0	0	0.00
						€ 102	€ (47)	€ 55	0.06

Total OTC Financial Derivative Instruments

€ 54 0.06

Total Investments

€ 103,797 105.02

Other Current Assets & Liabilities

€ (4,957) (5.02)

Net Assets

€ 98,840 100.00

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.
- (h) Restricted Securities (31 March 2025: 0.36%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Vmed O2 UK Financing PLC	5.625%	15/04/2032	18/09/2025	€ 101	€ 101	0.10

Cash of €2,504 (31 March 2025: €1,722) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2025.

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

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 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	€ 103,587	€ 238	€ 103,825
Investment Funds	460	0	0	460
Financial Derivative Instruments ⁽³⁾	(16)	(472)	0	(488)
Totals	€ 444	€ 103,115	€ 238	€ 103,797

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 30 September 2025 and 31 March 2025:

Counterparty	As at 30-Sep-2025			As at 31-Mar-2025		
	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	€ 30	€ 0	€ 30	€ N/A	€ N/A	€ N/A
BPS	1	0	1	92	0	92
BRC	(16)	0	(16)	26	0	26
CBK	5	0	5	9	0	9
DUB	N/A	N/A	N/A	(3)	0	(3)
GLM	13	0	13	3	0	3
GST	N/A	N/A	N/A	(1)	0	(1)
MBC	1	0	1	(1)	0	(1)
MYI	(4)	0	(4)	(1)	0	(1)
SCX	6	0	6	19	0	19
SOG	18	0	18	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.

Comparative Information

The following is an analysis of the Fund's assets as at 30 September 2025 and 31 March 2025 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Sep-2025 (%)	31-Mar-2025 (%)
Transferable securities admitted to official stock exchange	74.62	71.71
Transferable securities dealt in on another regulated market*	15.87	9.11
Other transferable securities	0.51	4.55
Investment funds	0.40	2.19
Repurchase agreements	N/A	2.45
Financial derivative instruments dealt in on a regulated market	0.11	0.36
Centrally cleared financial derivative instruments	0.03	0.10
OTC financial derivative instruments	0.09	0.20
Other assets	8.37	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 30 September 2025 and 31 March 2025:

Investments, at fair value	30-Sep-2025 (%)	31-Mar-2025 (%)
Australia	0.72	0.48
Austria	0.28	N/A
Belgium	1.72	2.17
Canada	0.20	N/A
Cayman Islands	0.30	0.12
Chile	0.42	0.47
Czech Republic	0.22	0.25

Investments, at fair value	30-Sep-2025 (%)	31-Mar-2025 (%)
Denmark	2.16	3.03
Finland	0.63	0.72
France	15.00	16.16
Germany	9.02	9.92
Guernsey, Channel Islands	0.60	0.68
Ireland	4.00	1.88
Italy	5.45	5.46
Japan	2.65	1.67
Jersey, Channel Islands	0.30	0.36
Luxembourg	2.94	2.40
Mexico	0.27	0.33
Netherlands	13.08	10.78
Norway	2.35	1.86
Poland	0.20	N/A
Romania	0.21	0.24
Singapore	0.82	0.59
Slovenia	0.23	0.27
South Korea	1.55	1.55
Spain	5.59	4.72
Supranational	2.46	3.77
Sweden	0.41	0.82
Switzerland	2.34	2.22
United Kingdom	8.26	6.64
United States	20.66	17.52
Investment Funds	0.47	2.50
Repurchase Agreements	N/A	2.79
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.06	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	0.00	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.02	(0.03)
Interest Rate Swaps	(0.63)	(0.30)
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	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	0.06	0.17
Other Current Assets & Liabilities	(5.02)	(2.51)
Net Assets	100.00	100.00

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
AUSTRALIA											
CORPORATE BONDS & NOTES											
APA Infrastructure Ltd. 7.125% due 09/11/2083	€ 850	€ 939	0.24	Bertrand Franchise Finance S.A.S. 6.500% due 18/07/2030 (g)	€ 1,150	€ 1,129	0.29	Maya S.A.S. 5.375% due 15/04/2030	€ 1,500	€ 1,535	0.39
AUSTRIA											
CORPORATE BONDS & NOTES											
ams-OSRAM AG 10.500% due 30/03/2029	2,250	2,406	0.62	CAB SELAS 3.375% due 01/02/2028	3,580	3,367	0.86	5.625% due 15/10/2028	728	740	0.19
BELGIUM											
CORPORATE BONDS & NOTES											
Azelis Finance NV 4.750% due 25/09/2029	1,381	1,431	0.37	CCF Holding S.A.S. 5.000% due 27/05/2035	600	612	0.16	Mobilux Finance S.A.S. 4.250% due 15/07/2028	1,600	1,592	0.41
Elia Group S.A. 5.850% due 15/03/2028 (e)	200	211	0.05	Cerba Healthcare SACA 3.500% due 31/05/2028	1,000	702	0.18	New Immo Holding S.A. 2.750% due 26/11/2026	600	595	0.15
Ontex Group NV 5.250% due 15/04/2030	1,300	1,336	0.34	CMA CGM S.A. 5.000% due 15/01/2031	750	764	0.19	3.250% due 23/07/2027	500	493	0.13
Total Belgium		2,978	0.76	5.500% due 15/07/2029	700	729	0.19	4.875% due 08/12/2028	700	709	0.18
CAYMAN ISLANDS											
CORPORATE BONDS & NOTES											
UPCB Finance Ltd. 3.625% due 15/06/2029	315	315	0.08	Constellium SE 3.125% due 15/07/2029	940	917	0.23	5.875% due 17/04/2028	500	517	0.13
DENMARK											
CORPORATE BONDS & NOTES											
Orsted A/S 1.750% due 09/12/3019	200	192	0.05	Crown European Holdings SACA 2.875% due 01/02/2026	250	250	0.06	6.000% due 22/03/2029	800	835	0.21
5.125% due 14/03/3024	900	924	0.23	4.500% due 15/01/2030	900	938	0.24	Nexans S.A. 4.125% due 29/05/2029	400	412	0.11
5.250% due 08/12/3022	600	617	0.16	4.750% due 15/03/2029	1,070	1,120	0.29	4.250% due 11/03/2030	1,000	1,037	0.26
Total Denmark		1,733	0.44	5.000% due 15/05/2028	200	210	0.05	5.500% due 05/04/2028	700	741	0.19
ESTONIA											
CORPORATE BONDS & NOTES											
Eesti Energia A/S 7.875% due 15/07/2029 (e)	1,014	1,055	0.27	Derichebourg S.A. 2.250% due 15/07/2028	482	469	0.12	Opmobility 4.875% due 13/03/2029	400	414	0.11
FINLAND											
CORPORATE BONDS & NOTES											
Ahlstrom Holding Oy 3.625% due 04/02/2028	310	308	0.08	Electricite de France S.A. 2.625% due 01/12/2027 (e)	1,600	1,561	0.40	Paprec Holding S.A. 3.500% due 01/07/2028	100	100	0.03
Citycon Oyj 3.625% due 10/06/2026 (e)	400	374	0.09	2.875% due 15/12/2026 (e)	400	395	0.10	4.125% due 15/07/2030	700	710	0.18
7.875% due 10/06/2029 (e)	300	299	0.08	3.000% due 03/09/2027 (e)	1,800	1,775	0.45	Picard Groupe S.A.S. 6.375% due 01/07/2029	850	892	0.23
Finnair Oyj 4.750% due 24/05/2029	300	311	0.08	5.000% due 22/01/2026 (e)	1,200	1,208	0.31	RCI Banque S.A. 5.500% due 09/10/2034	1,300	1,370	0.35
Total Finland		1,292	0.33	5.125% due 17/09/2029 (e)	200	207	0.05	Renault S.A. 1.000% due 28/11/2025	500	499	0.13
FRANCE											
CORPORATE BONDS & NOTES											
Accor S.A. 7.250% due 11/01/2029 (e)	500	550	0.14	7.500% due 06/09/2028 (e)	1,400	1,540	0.39	2.000% due 28/09/2026	1,100	1,090	0.28
Afflelou S.A.S. 6.000% due 25/07/2029	1,354	1,417	0.36	Elior Group S.A. 5.625% due 15/03/2030	1,213	1,247	0.32	2.375% due 25/05/2026	1,200	1,196	0.31
Air France-KLM 3.750% due 04/09/2030	100	100	0.03	ELO SACA 2.875% due 29/01/2026	2,100	2,097	0.54	2.500% due 02/06/2027	700	695	0.18
4.625% due 23/05/2029	200	208	0.05	Emeria SASU 3.375% due 31/03/2028	500	429	0.11	2.500% due 01/04/2028	1,300	1,285	0.33
7.250% due 31/05/2026	500	513	0.13	7.750% due 31/03/2028 (g)	950	876	0.22	Rexel S.A. 2.125% due 15/12/2028	1,800	1,746	0.45
8.125% due 31/05/2028	300	336	0.09	Eramet S.A. 6.500% due 30/11/2029 (g)	300	294	0.07	Roquette Freres S.A. 5.494% due 25/11/2029 (e)	900	921	0.24
Alstom S.A. 5.868% due 29/05/2029 (e)	1,200	1,277	0.33	7.000% due 22/05/2028	1,300	1,312	0.33	Seche Environnement SACA 2.250% due 15/11/2028	450	434	0.11
Altice France S.A. 3.375% due 15/01/2028	1,200	1,035	0.26	Eutelsat S.A. 1.500% due 13/10/2028	700	659	0.17	4.500% due 25/03/2030	600	611	0.16
4.000% due 15/07/2029	525	454	0.12	2.250% due 13/07/2027	1,400	1,388	0.35	SNF Group SACA 2.625% due 01/02/2029	900	882	0.23
4.125% due 15/01/2029	500	433	0.11	9.750% due 13/04/2029	200	217	0.06	SPIE S.A. 3.750% due 28/05/2030	600	608	0.16
4.250% due 15/10/2029	700	608	0.16	Fnac Darty S.A. 6.000% due 01/04/2029	570	597	0.15	Tereos Finance Groupe S.A. 4.750% due 30/04/2027	300	302	0.08
5.875% due 01/02/2027	375	339	0.09	Forvia SE 2.375% due 15/06/2029	300	288	0.07	5.875% due 30/04/2030	500	502	0.13
11.500% due 01/02/2027 (f)	900	876	0.22	2.750% due 15/02/2027	1,622	1,619	0.41	7.250% due 15/04/2028	430	444	0.11
Atos SE 9.000% due 18/12/2029	1,100	1,267	0.32	5.125% due 15/06/2029	250	258	0.07	Ubisoft Entertainment S.A. 0.878% due 24/11/2027	900	841	0.21
Banijay Entertainment S.A.S. 7.000% due 01/05/2029	470	488	0.12	5.625% due 15/06/2030	200	208	0.05	Valeo SE 1.000% due 03/08/2028	800	753	0.19

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.500% due 25/03/2082	€ 600	€ 607	0.16	GREECE				Banca Sella Holding SpA			
5.375% due 25/03/2082	1,500	1,542	0.39	CORPORATE BONDS & NOTES				4.875% due 18/07/2029	€ 300	€ 313	0.08
5.500% due 13/09/2054	900	934	0.24	Alpha Bank S.A.				Banco BPM SpA			
6.625% due 25/09/2083	700	748	0.19	5.000% due 12/05/2030	€ 538	€ 575	0.15	2.875% due 29/06/2031	1,891	1,891	0.48
Bertelsmann SE & Co. KGaA				6.875% due 27/06/2029	300	332	0.08	3.375% due 19/01/2032	200	201	0.05
3.500% due 23/04/2075	300	301	0.08	7.500% due 16/06/2027	400	415	0.11	6.000% due 13/09/2026	200	206	0.05
Branicks Group AG				Alpha Services and Holdings S.A.				6.000% due 14/06/2028	160	169	0.04
2.250% due 22/09/2026	200	158	0.04	6.000% due 13/09/2034	160	172	0.04	BFF Bank SpA			
C-TEC GmbH				Eurobank Ergasias Services and Holdings S.A.				4.875% due 30/03/2028	870	895	0.23
5.250% due 15/02/2030 (g)	1,200	1,118	0.29	4.250% due 30/04/2035	416	420	0.11	BPER Banca SpA			
Ceconomy AG				10.000% due 06/12/2032	606	691	0.18	3.625% due 30/11/2030	750	751	0.19
6.250% due 15/07/2029	396	418	0.11	Eurobank S.A.				3.875% due 25/07/2032	700	707	0.18
Cheplapharm Arzneimittel GmbH				2.250% due 14/03/2028	100	99	0.02	6.125% due 01/02/2028	500	523	0.13
4.375% due 15/01/2028	860	856	0.22	5.875% due 28/11/2029	1,031	1,121	0.29	8.625% due 20/01/2033	450	501	0.13
7.500% due 15/05/2030	750	778	0.20	Metten Energy & Metals S.A.				Cerved Group SpA			
CT Investment GmbH				4.000% due 17/10/2029	440	454	0.12	6.000% due 15/02/2029	980	887	0.23
6.375% due 15/04/2030	300	312	0.08	National Bank of Greece S.A.				Credito Emiliano SpA			
Gruenenthal GmbH				4.500% due 29/01/2029	300	313	0.08	5.625% due 30/05/2029	160	171	0.04
4.125% due 15/05/2028	750	754	0.19	8.000% due 03/01/2034	1,100	1,240	0.32	doValue SpA			
6.750% due 15/05/2030	100	106	0.03	Piraeus Bank S.A.				7.000% due 28/02/2030	740	788	0.20
Hapag-Lloyd AG				6.750% due 05/12/2029	600	667	0.17	Engineering Ingegneria Informatica SpA			
2.500% due 15/04/2028	314	313	0.08	7.250% due 13/07/2028	400	432	0.11	8.625% due 15/02/2030	109	118	0.03
Hella GmbH & Co. KGaA				Piraeus Financial Holdings S.A.				11.125% due 15/05/2028	150	160	0.04
0.500% due 26/01/2027	860	832	0.21	7.250% due 17/04/2034	301	333	0.08	Eolo SpA			
Hornbach Baumarkt AG				Public Power Corp. S.A.				4.875% due 21/10/2028	610	573	0.15
3.250% due 25/10/2026	100	100	0.03	3.375% due 31/07/2028	100	101	0.02	Fiber Midco SpA (10.750% PIK)			
HT Troplast GmbH				4.375% due 30/03/2026	235	236	0.06	10.750% due 15/06/2029 (b)(g)	300	279	0.07
9.375% due 15/07/2028	490	514	0.13	Total Greece		7,601	1.94	Fibercomp SpA			
IHO Verwaltungs GmbH (8.750% Cash or 9.500% PIK)				INTERNATIONAL				1.625% due 18/01/2029	700	656	0.17
8.750% due 15/05/2028 (b)	450	472	0.12	CORPORATE BONDS & NOTES				2.375% due 12/10/2027	600	591	0.15
IHO Verwaltungs GmbH (6.750% Cash or 7.500% PIK)				Compact Bidco BV				2.875% due 28/01/2026	200	200	0.05
6.750% due 15/11/2029 (b)	1,600	1,699	0.43	5.750% due 01/05/2026 ^	100	5	0.00	3.625% due 25/05/2026	500	503	0.13
INEOS Styrolution Ludwigshafen GmbH				IRELAND				4.750% due 30/06/2030	700	712	0.18
2.250% due 16/01/2027	200	197	0.05	CORPORATE BONDS & NOTES				6.875% due 15/02/2028	600	642	0.16
Mahle GmbH				ABH Financial Ltd. Via Alfa Holding Issuance PLC				7.875% due 31/07/2028	1,130	1,253	0.32
2.375% due 14/05/2028	200	191	0.05	2.700% due 11/06/2023 ^	235	35	0.01	FIS Fabbrica Italiana Sintetici SpA			
6.500% due 02/05/2031	900	934	0.24	eircom Finance DAC				5.625% due 01/08/2027	615	621	0.16
METRO AG				2.625% due 15/02/2027	400	400	0.10	Flos B&B Italia SpA			
4.000% due 05/03/2030	400	415	0.11	5.750% due 15/12/2029	250	262	0.07	10.000% due 15/11/2028	240	253	0.06
4.625% due 07/03/2029	640	662	0.17	Motion Bondco DAC				Guala Closures SpA			
Nidda Healthcare Holding GmbH				4.500% due 15/11/2027 (g)	1,600	1,543	0.39	3.250% due 15/06/2028	250	247	0.06
5.625% due 21/02/2030	650	669	0.17	Total Ireland		2,240	0.57	Iccrea Banca SpA			
Novelis Sheet Ingot GmbH				ISLE OF MAN				4.750% due 18/01/2032	100	102	0.03
3.375% due 15/04/2029	1,000	976	0.25	CORPORATE BONDS & NOTES				Illimity Bank SpA			
PCF GmbH				Playtech PLC				6.625% due 09/12/2025	200	201	0.05
4.750% due 15/04/2029	201	156	0.04	5.875% due 28/06/2028	950	978	0.25	IMA Industria Macchine Automatiche SpA			
ProGroup AG				ITALY				3.750% due 15/01/2028	1,281	1,279	0.33
5.125% due 15/04/2029 (g)	900	919	0.23	CORPORATE BONDS & NOTES				Infrastrutture Wireless Italiane SpA			
Schaeffler AG				AZA SpA				1.625% due 21/10/2028	1,050	1,009	0.26
2.750% due 12/10/2025	200	200	0.05	5.000% due 11/06/2029 (e)	715	746	0.19	1.875% due 08/07/2026	931	927	0.24
2.875% due 26/03/2027	140	141	0.04	Agrifarma SpA				3.750% due 01/04/2030	765	779	0.20
3.375% due 12/10/2028	1,000	996	0.25	4.500% due 31/10/2028	1,050	1,059	0.27	Italmatch Chemicals SpA			
4.250% due 01/04/2028	200	203	0.05	Amplifon SpA				10.000% due 06/02/2028	430	454	0.12
4.500% due 14/08/2026	800	811	0.21	1.125% due 13/02/2027	400	391	0.10	Itelyum Regeneration SpA			
4.500% due 28/03/2030	1,400	1,426	0.36	Azzurra Aeroporti SpA				5.750% due 15/04/2030	700	715	0.18
4.750% due 14/08/2029	600	618	0.16	2.625% due 30/05/2027	700	697	0.18	Lutech SpA			
Takko Fashion GmbH				Banca IFIS SpA				5.000% due 15/05/2027	100	100	0.03
10.250% due 15/04/2030	500	547	0.14	3.625% due 15/11/2029	400	401	0.10	Marcolin SpA			
Techem Verwaltungsgesellschaft mbH				5.500% due 27/02/2029	450	480	0.12	6.125% due 15/11/2026	200	201	0.05
5.375% due 15/07/2029	1,193	1,236	0.32	6.125% due 19/01/2027	600	626	0.16	Mediobanca Banca di Credito Finanziario SpA			
Tele Columbus AG (10.000% PIK)				6.875% due 13/09/2028	400	442	0.11	6.500% due 08/02/2033	750	805	0.21
10.000% due 01/01/2029 (b)	447	303	0.08	Banca Monte dei Paschi di Siena SpA				Mundys SpA			
TK Elevator Midco GmbH				1.875% due 09/01/2026	920	919	0.24	1.875% due 13/07/2027	400	396	0.10
4.375% due 15/07/2027	750	751	0.19	3.625% due 27/11/2030	900	918	0.24	1.875% due 12/02/2028	1,240	1,213	0.31
TUI AG				4.750% due 15/03/2029	700	731	0.19	4.500% due 24/01/2030	190	198	0.05
5.875% due 15/03/2029	300	313	0.08	7.708% due 18/01/2028	1,075	1,179	0.30	4.750% due 24/01/2029	1,526	1,597	0.41
TUI Cruises GmbH				10.500% due 23/07/2029	600	748	0.19	Neopharmed Gentili SpA			
6.250% due 15/04/2029	1,250	1,311	0.33	Banca Popolare di Sondrio SpA				7.125% due 08/04/2030	1,000	1,047	0.27
WEPA Hygieneprodukte GmbH				1.250% due 13/07/2027	200	198	0.05	Poste Italiane SpA			
2.875% due 15/12/2027	650	648	0.17	3.875% due 25/02/2032	600	605	0.15	2.625% due 24/03/2029 (e)	330	318	0.08
ZF Finance GmbH								Rekeep SpA			
2.000% due 06/05/2027	500	488	0.12					9.000% due 15/09/2029	400	395	0.10
2.250% due 03/05/2028	700	660	0.17					TeamSystem SpA			
2.750% due 25/05/2027	800	786	0.20					3.500% due 15/02/2028	900	897	0.23
3.750% due 21/09/2028	300	291	0.07					Telecom Italia SpA			
Total Germany		31,803	8.13					1.625% due 18/01/2029	650	624	0.16

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
2.875% due 28/01/2026	€ 200	€ 200	0.05
3.625% due 25/05/2026	900	908	0.23
6.875% due 15/02/2028	990	1,069	0.27
7.875% due 31/07/2028	1,014	1,134	0.29
Webuild SpA			
3.625% due 28/01/2027	800	809	0.21
4.875% due 30/04/2030	270	283	0.07
5.375% due 20/06/2029	1,300	1,373	0.35
7.000% due 27/09/2028	700	763	0.20
X3G Mergeco SpA			
7.000% due 15/05/2030	600	576	0.15
Total Italy		45,323	11.58

JAPAN

CORPORATE BONDS & NOTES

Nissan Motor Co. Ltd.			
2.652% due 17/03/2026	520	520	0.13
3.201% due 17/09/2028	1,471	1,449	0.37
5.250% due 17/07/2029	1,100	1,122	0.29
Rakuten Group, Inc.			
4.250% due 22/04/2027 (e)	1,450	1,421	0.36
SoftBank Group Corp.			
2.875% due 06/01/2027	770	768	0.20
3.375% due 06/07/2029	550	536	0.14
4.000% due 19/09/2029	1,000	996	0.25
5.000% due 15/04/2028	700	721	0.18
5.250% due 10/10/2029	1,500	1,550	0.40
5.375% due 08/01/2029	450	467	0.12
Total Japan		9,550	2.44

JERSEY, CHANNEL ISLANDS

CORPORATE BONDS & NOTES

Avis Budget Finance PLC			
7.000% due 28/02/2029	1,452	1,495	0.38
7.250% due 31/07/2030	100	104	0.03
G City Europe Ltd.			
3.625% due 04/08/2026 (e)	200	164	0.04
Kennedy Wilson Europe Real Estate Ltd.			
3.250% due 12/11/2025	442	441	0.11
Total Jersey, Channel Islands		2,204	0.56

LATVIA

CORPORATE BONDS & NOTES

Air Baltic Corp. A/S			
14.500% due 14/08/2029 (g)	400	407	0.10

LITHUANIA

CORPORATE BONDS & NOTES

Akropolis Group Uab			
6.000% due 15/05/2030	964	1,010	0.26

LUXEMBOURG

CORPORATE BONDS & NOTES

Adler Financing SARL			
8.250% due 31/12/2028	50	51	0.01
Albion Financing 1 SARL			
5.375% due 21/05/2030	1,100	1,142	0.29
Altice Financing S.A.			
3.000% due 15/01/2028	500	388	0.10
4.250% due 15/08/2029	400	307	0.08
Altice Finco S.A.			
4.750% due 15/01/2028	450	166	0.04
Altice France Holding S.A.			
4.000% due 15/02/2028	250	90	0.02
8.000% due 15/05/2027	700	254	0.06
Arena Luxembourg Finance SARL			
1.875% due 01/02/2028	1,048	1,021	0.26
Aroundtown Finance SARL			
5.000% due 16/04/2029 (e)	600	574	0.15
7.125% due 16/01/2030 (e)	425	449	0.11
Aroundtown S.A.			
1.625% due 15/04/2026 (e)	1,700	1,631	0.42
Cirsa Finance International SARL			
4.500% due 15/03/2027	480	481	0.12
6.500% due 15/03/2029	1,250	1,302	0.33
7.875% due 31/07/2028	400	417	0.11

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Consolidated Energy Finance S.A.			
5.000% due 15/10/2028	€ 200	€ 166	0.04
ContourGlobal Power Holdings S.A.			
3.125% due 01/01/2028	400	398	0.10
5.000% due 28/02/2030	800	822	0.21
Corestate Capital Holding S.A. (8.000% Cash or 9.000% PIK)			
8.000% due 31/12/2026 (b)	50	20	0.01
CPI Property Group S.A.			
4.750% due 22/07/2030	1,400	1,369	0.35
Cullinan Holdco Scsp			
8.500% due 15/10/2029	406	321	0.08
Currenta Group Holdings SARL			
5.500% due 15/05/2030	650	668	0.17
Dana Financing Luxembourg SARL			
3.000% due 15/07/2029	250	250	0.06
Essendi S.A.			
5.375% due 15/05/2030	700	723	0.18
6.375% due 15/10/2029	700	740	0.19
Eurofins Scientific SE			
6.750% due 24/04/2028 (e)(g)	500	535	0.14
Garfunkelux Holdco 3 S.A.			
9.500% due 01/11/2028	297	191	0.05
Garfunkelux Holdco 4 S.A. (0.020% Cash and 10.480% PIK)			
10.500% due 01/05/2030 (b)	50	6	0.00
Grand City Properties S.A.			
1.500% due 09/03/2026 (e)	1,300	1,272	0.32
Herens Midco SARL			
5.250% due 15/05/2029	465	270	0.07
Intralot Capital Luxembourg S.A.			
6.750% due 15/10/2031	1,900	1,918	0.49
Kleopatra Finco SARL			
4.250% due 01/03/2026	120	70	0.02
Kleopatra Finco SARL (6.500% Cash and 2.500% PIK)			
9.000% due 01/09/2029 (b)	302	36	0.01
LHMC Finco 2 SARL			
8.625% due 15/05/2030	1,300	1,352	0.35
Loarre Investments SARL			
6.500% due 15/05/2029	450	465	0.12
Lune Holdings SARL			
5.625% due 15/11/2028	150	48	0.01
Matterhorn Telecom S.A.			
3.125% due 15/09/2026	380	380	0.10
4.500% due 30/01/2030	230	237	0.06
Maxam Prill SARL			
6.000% due 15/07/2030	1,200	1,223	0.31
Monitchem HoldCo S.A.			
8.750% due 01/05/2028	987	990	0.25
Motion Finco SARL			
7.375% due 15/06/2030	600	541	0.14
Picard Bondco S.A.			
5.500% due 01/07/2027	1,000	1,003	0.26
Rossini SARL			
6.750% due 31/12/2029	1,610	1,702	0.43
Samsonite Finco SARL			
3.500% due 15/05/2026	497	496	0.13
Sani			
7.250% due 31/07/2030	400	422	0.11
SES S.A.			
2.875% due 27/05/2026 (e)	300	298	0.08
5.500% due 12/09/2054	250	255	0.07
Summer BC Holdco B SARL			
5.875% due 15/02/2030	700	686	0.18
Telenet Finance Luxembourg Notes SARL			
3.500% due 01/03/2028	400	401	0.10
Vivion Investments SARL (6.500% Cash or 1.400% PIK)			
6.500% due 31/08/2028 (b)	560	561	0.14
Vivion Investments SARL (6.500% PIK)			
6.500% due 28/02/2029 (b)	408	405	0.10
Whirlpool EMEA Finance SARL			
0.500% due 20/02/2028	400	372	0.10
Whirlpool Finance Luxembourg SARL			
1.100% due 09/11/2027	1,315	1,252	0.32
1.250% due 02/11/2026	100	98	0.03
Total Luxembourg		31,235	7.98

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
MULTINATIONAL			
CORPORATE BONDS & NOTES			
Allied Universal Holdco LLC			
3.625% due 01/06/2028	€ 718	€ 714	0.18
Ardagh Metal Packaging Finance USA LLC			
2.000% due 01/09/2028	1,080	1,034	0.26
3.000% due 01/09/2029	655	606	0.15
Ardagh Packaging Finance PLC			
2.125% due 15/08/2026	620	608	0.16
Paysafe Finance PLC			
3.000% due 15/06/2029	925	889	0.23
Toucan FinCo Ltd.			
8.250% due 15/05/2030	850	815	0.21
Total Multinational		4,666	1.19
NETHERLANDS			
CORPORATE BONDS & NOTES			
Abertis Infraestructuras Finance BV			
2.625% due 26/01/2027 (e)	1,100	1,085	0.28
4.870% due 28/11/2029 (e)	900	929	0.24
Ashland Services BV			
2.000% due 30/01/2028	450	438	0.11
Boels Topholding BV			
5.750% due 15/05/2030	400	416	0.11
6.250% due 15/02/2029	200	207	0.05
Centrient Holding BV			
6.750% due 30/05/2030	900	877	0.22
Citycon Treasury BV			
1.625% due 12/03/2028	100	94	0.02
Dufry One BV			
2.000% due 15/02/2027	1,500	1,483	0.38
3.375% due 15/04/2028	1,284	1,285	0.33
Eastern European Electric Co. BV			
6.500% due 15/05/2030	2,068	2,168	0.55
Flora Food Management BV			
6.875% due 02/07/2029	2,522	2,526	0.65
Goodyear Europe BV			
2.750% due 15/08/2028	300	295	0.08
House of HR Group BV			
9.000% due 03/11/2029	400	397	0.10
IGT Lottery Holdings BV			
4.250% due 15/03/2030	850	865	0.22
Koninklijke KPN NV			
4.875% due 18/06/2029 (e)	180	189	0.05
6.000% due 21/09/2027 (e)	845	897	0.23
Maxeda DIY Holding BV			
5.875% due 01/10/2026	650	609	0.16
Odido Group Holding BV			
5.500% due 15/01/2030	300	303	0.08
Odido Holding BV			
3.750% due 15/01/2029	600	596	0.15
OI European Group BV			
5.250% due 01/06/2029	400	412	0.10
6.250% due 15/05/2028	105	109	0.03
Phoenix PIB Dutch Finance BV			
4.875% due 10/07/2029	1,200	1,260	0.32
Q-Park Holding BV			
2.000% due 01/03/2027	200	198	0.05
5.125% due 01/03/2029	100	103	0.03
5.125% due 15/02/2030	700	725	0.18
Saipem Finance International BV			
3.125% due 31/03/2028	550	553	0.14
4.875% due 30/05/2030	100	107	0.03
Sudzucker International Finance BV			
5.950% due 28/05/2030 (e)	900	885	0.23
Summer BidCo BV (10.000% Cash or 10.750% PIK)			
10.000% due 15/02/2029 (b)	323	331	0.08
Sunrise Holdco BV			
3.875% due 15/06/2029	1,511	1,501	0.38
Telefonica Europe BV			
2.376% due 12/02/2029 (e)	500	475	0.12
2.502% due 05/02/2027 (e)	900	888	0.23
2.875% due 24/06/2027 (e)	500	494	0.13
2.880% due 24/02/2028 (e)	1,500	1,474	0.38
3.875% due 22/06/2026 (e)	900	906	0.23
5.752% due 15/01/2032 (e)	400	424	0.11

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.135% due 03/02/2030 (e)	€ 900	€ 973	0.25	Eroski, S. Coop.				UNITED KINGDOM			
7.125% due 23/08/2028 (e)	1,900	2,087	0.53	10.625% due 30/04/2029	€ 1,737	€ 1,840	0.47	CORPORATE BONDS & NOTES			
TenneT Holding BV				Gestamp Automocion S.A.				Amber Finco PLC			
4.625% due 21/03/2029 (e)	740	763	0.19	3.250% due 30/04/2026	115	115	0.03	6.625% due 15/07/2029	€ 690	€ 727	0.19
Triodos Bank NV				Green Bidco S.A.				BCP Modular Services Finance PLC			
2.250% due 05/02/2032	800	784	0.20	10.250% due 15/07/2028	400	145	0.04	4.750% due 30/11/2028	1,480	1,422	0.36
Trivium Packaging Finance BV				Grifols S.A.				6.750% due 30/11/2029	890	672	0.17
6.625% due 15/07/2030	800	842	0.21	2.250% due 15/11/2027	500	493	0.13	Bellis Acquisition Co. PLC			
United Group BV				3.875% due 15/10/2028	1,100	1,080	0.28	8.000% due 01/07/2031	800	813	0.21
3.625% due 15/02/2028	1,735	1,712	0.44	7.500% due 01/05/2030 (f)	500	528	0.13	Belron UK Finance PLC			
4.625% due 15/08/2028	400	400	0.10	Grupo Antolin-Irausa S.A.				4.625% due 15/10/2029	500	514	0.13
5.250% due 01/02/2030	300	297	0.08	3.500% due 30/04/2028	710	546	0.14	British Telecommunications PLC			
Versuni Group BV				Kaixo Bondco Telecom S.A.				5.125% due 03/10/2054	400	418	0.11
3.125% due 15/06/2028	1,140	1,118	0.29	5.125% due 30/09/2029	905	919	0.23	Canary Wharf Group Investment Holdings PLC			
VZ Vendor Financing BV				Lorca Telecom Bondco S.A.				1.750% due 07/04/2026	900	893	0.23
2.875% due 15/01/2029	800	757	0.19	4.000% due 18/09/2027	1,710	1,712	0.44	Carnival PLC			
Wintershall Dea Finance BV				5.750% due 30/04/2029	130	136	0.03	1.000% due 28/10/2029	1,830	1,660	0.42
3.000% due 20/07/2028 (e)	1,400	1,352	0.35	Naturgy Finance Iberia S.A.				4.125% due 15/07/2031	900	912	0.23
6.117% due 08/05/2030 (e)	800	837	0.21	2.374% due 23/11/2026 (e)	200	198	0.05	Drax Finco PLC			
ZF Europe Finance BV				Neinor Homes S.A.				5.875% due 15/04/2029	480	498	0.13
2.500% due 23/10/2027	600	583	0.15	5.875% due 15/02/2030	250	263	0.07	EC Finance PLC			
3.000% due 23/10/2029	400	366	0.09	Unicaja Banco S.A.				3.250% due 15/10/2026	740	728	0.19
4.750% due 31/01/2029	700	689	0.18	3.125% due 19/07/2032	200	200	0.05	EG Global Finance PLC			
6.125% due 13/03/2029	700	718	0.18	5.500% due 22/06/2034	400	424	0.11	11.000% due 30/11/2028	550	605	0.15
7.000% due 12/06/2030	1,800	1,875	0.48	7.250% due 15/11/2027	300	315	0.08	HX Hold Co. Ltd.			
Ziggo Bond Co. BV				Total Spain		10,916	2.79	7.000% due 12/02/2030	336	290	0.07
3.375% due 28/02/2030	1,650	1,488	0.38					INEOS Finance PLC			
Ziggo BV				SWEDEN				6.625% due 15/05/2028	270	275	0.07
2.875% due 15/01/2030	500	478	0.12	CORPORATE BONDS & NOTES				INEOS Quattro Finance PLC			
Total Netherlands		44,623	11.40	Akelius Residential Property AB				6.750% due 15/04/2030	900	848	0.22
				2.249% due 17/05/2081	525	517	0.13	8.500% due 15/03/2029	900	904	0.23
NORWAY				Asmodee Group AB				International Game Technology PLC			
CORPORATE BONDS & NOTES				5.750% due 15/12/2029	681	716	0.18	2.375% due 15/04/2028	700	692	0.18
Var Energi ASA				Castellum AB				International Personal Finance PLC			
7.862% due 15/11/2083	1,800	2,003	0.51	3.125% due 02/12/2026 (e)	1,150	1,140	0.29	10.750% due 14/12/2029	1,200	1,307	0.33
PANAMA				Dometic Group AB				Jaguar Land Rover Automotive PLC			
CORPORATE BONDS & NOTES				2.000% due 29/09/2028	200	193	0.05	4.500% due 15/01/2026	200	200	0.05
Carnival Corp.				3.000% due 08/05/2026	289	289	0.07	6.875% due 15/11/2026	100	104	0.03
5.750% due 15/01/2030	500	540	0.14	Fastighets AB Balder				Mobico Group PLC			
				2.873% due 02/06/2081	698	694	0.18	4.875% due 26/09/2031 (g)	1,000	791	0.20
PORTUGAL				Heimstaden AB				NGG Finance PLC			
CORPORATE BONDS & NOTES				6.750% due 15/10/2026 (e)	300	267	0.07	2.125% due 05/09/2082	670	658	0.17
Banco Comercial Portuges S.A.				7.361% due 24/01/2031	300	303	0.08	Nomad Foods Bondco PLC			
4.000% due 17/05/2032	200	203	0.05	8.375% due 29/01/2030	800	835	0.21	2.500% due 24/06/2028	1,300	1,273	0.33
Caixa Economica Montepio Geral Caixa Economica Bancaria S.A.				Heimstaden Bostad AB				OEG Finance PLC			
8.500% due 12/06/2034	300	343	0.09	2.625% due 01/02/2027 (e)	200	193	0.05	7.250% due 27/09/2029	700	734	0.19
EDP S.A.				3.000% due 29/10/2027 (e)	300	286	0.07	PeopleCert Wisdom Issuer PLC			
1.500% due 14/03/2082	900	883	0.23	3.375% due 15/01/2026 (e)	1,270	1,266	0.32	5.750% due 15/09/2026	600	600	0.15
1.875% due 02/08/2081	1,600	1,586	0.40	3.625% due 13/10/2026 (e)	500	493	0.13	PEU Fin PLC			
1.875% due 14/03/2082	1,100	1,024	0.26	6.250% due 04/12/2029 (e)	400	412	0.11	7.250% due 01/07/2028	150	156	0.04
4.750% due 29/05/2054	200	207	0.05	Intrum Investments And Financing AB				Pinnacle Bidco PLC			
5.943% due 23/04/2083	800	849	0.22	7.750% due 11/09/2027	812	752	0.19	8.250% due 11/10/2028	1,680	1,761	0.45
Transportes Aereos Portugueses S.A.				7.750% due 11/09/2028	150	133	0.03	Project Grand UK PLC			
5.125% due 15/11/2029	500	517	0.13	8.500% due 11/09/2029	1,100	969	0.25	9.000% due 01/06/2029	870	917	0.23
Total Portugal		5,612	1.43	Preem Holdings AB				Seagull Bidco Ltd. (9.000% Cash or 11.750% PIK)			
				12.000% due 30/06/2027	80	83	0.02	9.000% due 01/09/2030 (b)	238	165	0.04
SLOVENIA				Samhallsbyggnadsbolaget Norden Holding AB				Sherwood Financing PLC			
CORPORATE BONDS & NOTES				0.750% due 14/11/2028 (g)	4,350	3,479	0.89	7.514% due 15/12/2029	350	338	0.09
Nova Ljubljanska Banka d.d.				1.125% due 26/09/2029	700	539	0.14	SIG PLC			
6.875% due 24/01/2034	300	326	0.08	2.250% due 12/07/2027	200	185	0.05	9.750% due 31/10/2029	400	391	0.10
				2.375% due 04/08/2026	300	290	0.07	Synthomer PLC			
SPAIN				Verisure Holding AB				7.375% due 02/05/2029	500	465	0.12
CORPORATE BONDS & NOTES				3.250% due 15/02/2027	1,380	1,380	0.35	Travelex Financing PLC			
Abanca Corp. Bancaria S.A.				3.875% due 15/07/2026	800	800	0.21	8.000% due 15/05/2022 ^	400	1	0.00
8.375% due 23/09/2033	400	453	0.12	5.500% due 15/05/2030	600	623	0.16	Victoria PLC			
ACS Actividades de Construccin y Servicios S.A.				7.125% due 01/02/2028	500	518	0.13	1.000% due 24/08/2031	184	181	0.05
3.750% due 11/06/2030	800	799	0.20	9.250% due 15/10/2027	80	82	0.02	Victoria PLC (1.000% Cash or 8.875 PIK)			
Almirall S.A.				Verisure Midholding AB				1.000% due 26/08/2029 (b)	946	795	0.20
2.125% due 30/08/2026	250	250	0.06	5.250% due 15/02/2029	727	733	0.19	Vmed O2 UK Financing PLC			
Banco de Credito Social Cooperativo S.A.				Volvo Car AB				5.625% due 15/04/2032	2,300	2,367	0.61
1.750% due 09/03/2028	300	297	0.08	2.500% due 07/10/2027	500	497	0.13	Vodafone Group PLC			
5.250% due 27/11/2031	200	203	0.05	4.250% due 31/05/2028	500	517	0.13	3.000% due 27/08/2080	730	705	0.18
				4.750% due 08/05/2030	600	618	0.16	4.200% due 03/10/2078	200	206	0.05
				Total Sweden		19,802	5.06	6.500% due 30/08/2084	650	710	0.18

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Zegona Finance PLC				IQVIA, Inc.				Standard Industries, Inc.			
6.750% due 15/07/2029	€ 1,913	€ 2,032	0.52	1.750% due 15/03/2026	€ 275	€ 274	0.07	2.250% due 21/11/2026	€ 1,209	€ 1,203	0.31
Total United Kingdom		29,728	7.60	2.250% due 15/01/2028	2,260	2,214	0.57	UGI International LLC			
				2.875% due 15/06/2028	1,700	1,685	0.43	2.500% due 01/12/2029	1,380	1,308	0.33
UNITED STATES				Kronos International, Inc.				VF Corp.			
CORPORATE BONDS & NOTES				9.500% due 15/03/2029	645	682	0.17	0.250% due 25/02/2028	400	368	0.09
Avantor Funding, Inc.				Levi Strauss & Co.				4.125% due 07/03/2026	390	392	0.10
3.875% due 15/07/2028	200	200	0.05	4.000% due 15/08/2030	600	610	0.16	4.250% due 07/03/2029	700	702	0.18
Ball Corp.				MPT Operating Partnership LP				Total United States		22,097	5.65
1.500% due 15/03/2027	500	494	0.13	0.993% due 15/10/2026	400	384	0.10				
Belden, Inc.				Olympus Water U.S. Holding Corp.				SHORT-TERM INSTRUMENTS			
3.375% due 15/07/2027	100	100	0.03	3.875% due 01/10/2028	450	450	0.11	FRANCE TREASURY BILLS			
3.875% due 15/03/2028	450	451	0.12	5.375% due 01/10/2029	455	434	0.11	2.029% due 10/12/2025 (c)(d)	950	946	0.24
Celanese U.S. Holdings LLC				6.125% due 15/02/2033 (a)	600	602	0.15	2.043% due 07/01/2026 (a)(c)(d)	1,000	995	0.25
0.625% due 10/09/2028	300	275	0.07	9.625% due 15/11/2028	800	839	0.21	2.066% due 11/03/2026 (c)(d)	180	178	0.05
2.125% due 01/03/2027	2,400	2,374	0.61	Organon & Co.				2.067% due 11/03/2026 (c)(d)	460	456	0.12
5.277% due 19/07/2026	100	102	0.03	2.875% due 30/04/2028	1,370	1,338	0.34	2.069% due 11/03/2026 (c)(d)	310	307	0.08
5.587% due 19/01/2029	100	105	0.03	Primo Water Holdings, Inc.				2.069% due 09/04/2026 (c)(d)	1,000	989	0.25
Graphic Packaging International LLC				3.875% due 31/10/2028	500	502	0.13	2.071% due 09/04/2026 (c)(d)	600	594	0.15
2.625% due 01/02/2029	700	680	0.17	SCIL LLC				2.073% due 09/04/2026 (c)(d)	200	198	0.05
Helios Software Holdings, Inc.				4.375% due 01/11/2026	1,250	1,254	0.32	Total Short-Term Instruments		4,663	1.19
7.875% due 01/05/2029	500	525	0.13	9.500% due 15/07/2028	300	316	0.08				
				Silgan Holdings, Inc.				Total Transferable Securities			
				2.250% due 01/06/2028	1,268	1,234	0.32		€ 374,761	95.75	

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%	30/09/2025	01/10/2025	€ 18,000	Belgium Government International Bond 3.450% due 22/06/2042	€ (18,365)	€ 18,000	€ 18,001	4.60
Total Repurchase Agreements						€ (18,365)	€ 18,000	€ 18,001	4.60

⁽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 December Futures	Long	12/2025	23	€ 1	0.00
Euro-Bund December Futures	Short	12/2025	1	0	0.00
Euro-Schatz December Futures	Short	12/2025	34	4	0.00
				€ 5	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 5	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	€ 30	0.01
Faurecia Automotive Holdings, Inc.	5.000	20/06/2030	200	11	0.00
				€ 41	0.01
Total Centrally Cleared Financial Derivative Instruments				€ 41	0.01

⁽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	Eutelsat S.A.	5.000%	20/12/2025	€ 100	€ (4)	€ 5	€ 1	0.00
	Eutelsat S.A.	5.000	20/12/2029	550	(47)	111	64	0.02
	INEOS Finance PLC	5.000	20/06/2030	2,100	41	(39)	2	0.00
					€ (10)	€ 77	€ 67	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.

Total OTC Financial Derivative Instruments	€ 67	0.02
Total Investments	€ 392,874	100.38
Other Current Assets & Liabilities	€ (1,488)	(0.38)
Net Assets	€ 391,386	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) Restricted Securities (31 March 2025: 0.27%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Altice France S.A.	11.500%	01/02/2027	03/01/2024 - 01/04/2025	€ 888	€ 876	0.22
Grifols S.A.	7.500	01/05/2030	01/08/2025	527	528	0.13
				€ 1,415	€ 1,404	0.35

(g) Securities with an aggregate fair value of €9,134 (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 30 September 2025.

Cash of €1,025 (31 March 2025: €799) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 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	€ 374,760	€ 1	€ 374,761
Repurchase Agreements	0	18,000	0	18,000
Financial Derivative Instruments ⁽³⁾	5	108	0	113
Totals	€ 5	€ 392,868	€ 1	€ 392,874

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.

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

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

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

Reverse Repurchase Agreements as at 30 September 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(7.000)%	24/09/2025	TBD ⁽¹⁾	€ (763)	€ (763)	(0.20)
	(2.000)	24/09/2025	TBD ⁽¹⁾	(1,533)	(1,533)	(0.39)
	(1.250)	24/09/2025	TBD ⁽¹⁾	(1,120)	(1,120)	(0.29)
	(0.850)	24/09/2025	TBD ⁽¹⁾	(938)	(938)	(0.24)
	(0.500)	24/09/2025	TBD ⁽¹⁾	(350)	(350)	(0.09)
	0.900	24/09/2025	TBD ⁽¹⁾	(1,150)	(1,150)	(0.29)
	1.250	24/09/2025	TBD ⁽¹⁾	(894)	(894)	(0.23)
BRC	1.400	24/09/2025	TBD ⁽¹⁾	(1,017)	(1,018)	(0.26)
	1.000	11/09/2025	TBD ⁽¹⁾	(893)	(894)	(0.23)
	1.000	30/09/2025	TBD ⁽¹⁾	(402)	(402)	(0.10)
MYI	1.500	30/09/2025	TBD ⁽¹⁾	(207)	(207)	(0.05)
	1.000	12/09/2025	TBD ⁽¹⁾	(939)	(940)	(0.24)
Total Reverse Repurchase Agreements					€ (10,209)	(2.61)

(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 30 September 2025 and 31 March 2025:

Counterparty	As at 30-Sep-2025			As at 31-Mar-2025		
	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	€ 67	€ 0	€ 67	€ (53)	€ 0	€ (53)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 September 2025 and 31 March 2025 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Sep-2025 (%)	31-Mar-2025 (%)
Transferable securities admitted to official stock exchange	86.63	85.28
Transferable securities dealt in on another regulated market*	5.66	7.67
Other transferable securities	0.21	0.24
Repurchase agreements	4.46	3.55
Financial derivative instruments dealt in on a regulated market	0.00	N/A
Centrally cleared financial derivative instruments	0.01	N/A
OTC financial derivative instruments	0.02	0.00
Other assets	3.01	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 30 September 2025 and 31 March 2025:

Investments, at fair value	30-Sep-2025 (%)	31-Mar-2025 (%)
Australia	0.24	0.19
Austria	0.62	0.35
Belgium	0.76	0.81
Cayman Islands	0.08	N/A
Denmark	0.44	0.73
Estonia	0.27	0.24
Finland	0.33	0.62
France	22.16	17.87
Germany	8.13	9.71
Gibraltar	N/A	0.17
Greece	1.94	3.19
International	0.00	0.00
Ireland	0.57	0.61
Isle of Man	0.25	0.38
Italy	11.58	14.47
Japan	2.44	2.28
Jersey, Channel Islands	0.56	0.67
Latvia	0.10	0.06
Lithuania	0.26	0.11
Luxembourg	7.98	7.40
Multinational	1.19	1.05
Netherlands	11.40	10.80
Norway	0.51	0.43
Panama	0.14	0.12

Investments, at fair value	30-Sep-2025 (%)	31-Mar-2025 (%)
Portugal	1.43	1.61
Slovenia	0.08	0.18
Spain	2.79	4.64
Sweden	5.06	4.48
United Kingdom	7.60	6.54
United States	5.65	6.66
Short-Term Instruments	1.19	N/A
Repurchase Agreements	4.60	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	0.01	(0.01)
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	(0.03)
Other Current Assets & Liabilities	(0.38)	0.02
Net Assets	100.00	100.00

Schedule of Investments PIMCO Euro Short Maturity UCITS ETF

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				BPCE Consumer Loans FCT				CORPORATE BONDS & NOTES			
AUSTRALIA				2.613% due 31/10/2042	€ 5,800	€ 5,820	0.33	Amprion GmbH			
CORPORATE BONDS & NOTES				Cars Alliance Auto Loans France				3.450% due 22/09/2027	€ 12,000	€ 12,174	0.70
Bank of Queensland Ltd.				2.490% due 21/10/2040	8,700	8,710	0.50	Bayer AG			
1.839% due 09/06/2027	€ 14,300	€ 14,185	0.81	2.530% due 23/10/2034	6,100	6,112	0.35	0.750% due 06/01/2027	5,400	5,287	0.30
Bendigo & Adelaide Bank Ltd.				Cars Alliance Auto Loans Germany				Eurogrid GmbH			
4.020% due 04/10/2026	11,180	11,386	0.65	2.419% due 18/03/2035	3,712	3,716	0.21	3.075% due 18/10/2027	10,800	10,919	0.62
Canadian Imperial Bank of Commerce				2.529% due 20/07/2037	4,800	4,820	0.28	Fraport AG Frankfurt Airport Services Worldwide			
4.495% due 20/12/2027	AUD 11,600	6,604	0.38	FCT Autonoria DE				1.875% due 31/03/2028	3,500	3,425	0.20
Commonwealth Bank of Australia				2.340% due 26/01/2043	2,796	2,798	0.16	Kreditanstalt fuer Wiederaufbau			
0.750% due 28/02/2028	€ 11,083	10,671	0.61	FCT CA Leasing				2.875% due 29/05/2026 (d)	58,900	59,214	3.39
ING Bank Australia Ltd.				2.749% due 26/02/2042	364	364	0.02	Volkswagen Bank GmbH			
4.700% due 08/12/2025	AUD 13,400	7,568	0.43	Ginkgo Auto Loans				2.500% due 31/07/2026	3,900	3,901	0.22
Westpac Banking Corp.				2.570% due 25/07/2043	1,570	1,573	0.09	Volkswagen Leasing GmbH			
1.079% due 05/04/2027	€ 8,405	8,261	0.47	Ginkgo Personal Loans				3.625% due 11/10/2026	2,300	2,328	0.13
Total Australia		58,675	3.35	2.699% due 23/09/2044	2,413	2,415	0.14			97,248	5.56
				Ginkgo Sales Finance				SOVEREIGN ISSUES			
BELGIUM				2.570% due 25/11/2049	3,370	3,383	0.19	State of North Rhine-Westphalia			
CORPORATE BONDS & NOTES				Noria DE				4.500% due 11/11/2027	€ 10,000	11,546	0.66
Argenta Spaarbank NV				2.460% due 25/02/2043	7,231	7,242	0.42	Total Germany		152,403	8.71
2.500% due 25/10/2027	17,400	17,474	1.00	Red & Black Auto Lease France							
Elia Transmission Belgium S.A.				0.000% due 27/10/2040 (a)	3,200	3,206	0.18				
1.375% due 07/04/2027	1,200	1,179	0.07	2.456% due 27/06/2039	1,021	1,023	0.06				
FLUVIUS System Operator C.V.						59,416	3.40				
0.250% due 14/06/2028	3,700	3,474	0.20	CORPORATE BONDS & NOTES				IRELAND			
Total Belgium		22,127	1.27	Abertis France S.A.S.				ASSET-BACKED SECURITIES			
CANADA				0.625% due 14/09/2028	5,800	5,454	0.31	Arbour CLO DAC			
CORPORATE BONDS & NOTES				1.625% due 27/11/2027	1,100	1,080	0.06	2.786% due 15/11/2037	€ 1,500	1,501	0.09
Bank of Nova Scotia				2.500% due 04/05/2027	6,000	5,984	0.34	Aurium CLO DAC			
4.299% due 20/03/2028	\$ 5,900	5,078	0.29	Banque Federative du Credit Mutuel S.A.				2.982% due 16/01/2031	11,134	11,140	0.64
4.526% due 15/09/2028	€ 7,300	8,370	0.48	0.250% due 19/07/2028	5,600	5,241	0.30	Avoca CLO DAC			
Canadian Imperial Bank of Commerce				3.875% due 26/01/2028	5,300	5,452	0.31	2.816% due 15/04/2034	1,336	1,334	0.08
4.536% due 12/09/2028	7,500	8,602	0.49	BNP Paribas S.A.				Black Diamond CLO DAC			
Federation des Caisses Desjardins du Quebec				0.500% due 30/05/2028	2,200	2,127	0.12	2.884% due 20/01/2032	18	18	0.00
0.250% due 08/02/2027	€ 12,100	11,781	0.67	2.750% due 25/07/2028	10,700	10,732	0.61	3.016% due 15/05/2032	905	906	0.05
Royal Bank of Canada				BPCE S.A.				Blackrock European CLO DAC			
0.125% due 26/04/2027	8,700	8,426	0.48	0.500% due 24/02/2027	5,800	5,656	0.32	3.022% due 17/07/2034	6,000	6,003	0.34
4.784% due 12/12/2025	\$ 500	426	0.03	4.375% due 13/07/2028	5,200	5,434	0.31	BlueMountain Fuji EUR CLO DAC			
Toronto-Dominion Bank				Cie de Financement Foncier S.A.				2.746% due 15/01/2031	398	398	0.02
2.284% due 19/10/2026	€ 3,300	3,302	0.19	3.125% due 24/04/2027	8,600	8,713	0.50	BNPP AM Euro CLO DAC			
4.814% due 16/07/2027	\$ 11,000	9,519	0.54	Credit Agricole Home Loan SFH S.A.				2.626% due 15/04/2031	499	499	0.03
		55,504	3.17	0.875% due 31/08/2027	10,000	9,740	0.56	BNPP IP Euro CLO DAC			
SOVEREIGN ISSUES				0.875% due 11/08/2028	11,200	10,719	0.61	2.816% due 15/10/2030	1,320	1,320	0.08
Ontario Teachers' Finance Trust				Dexia S.A.				Carlyle Global Market Strategies Euro CLO DAC			
1.125% due 15/05/2026	€ 5,000	5,623	0.32	2.500% due 05/04/2028	3,600	3,606	0.21	3.212% due 16/01/2033	11,963	11,977	0.69
Total Canada		61,127	3.49	Electricite de France S.A.				CIFC European Funding CLO DAC			
DENMARK				3.750% due 05/06/2027	3,800	3,877	0.22	2.926% due 15/04/2033	1,489	1,491	0.09
CORPORATE BONDS & NOTES				3.875% due 12/01/2027	5,800	5,895	0.34	Citizen Irish Auto Receivables Trust DAC			
Jyske Realkredit A/S				Indigo Group S.A.S.				2.656% due 15/12/2032	397	398	0.02
1.000% due 01/04/2026	DKK 36,300	4,843	0.28	1.625% due 19/04/2028	1,300	1,266	0.07	Contego CLO DAC			
Nordea Kredit Realkreditaktieselskab				LVMH Moet Hennessy Louis Vuitton SE				2.611% due 23/01/2030	5,565	5,568	0.32
1.000% due 01/04/2026	137,800	18,385	1.05	2.625% due 07/03/2029	1,400	1,401	0.08	CVC Cordatus Opportunity Loan Fund DAC			
Nykredit Realkredit A/S				Suez SACA				2.876% due 15/08/2033	5,149	5,151	0.29
1.000% due 01/04/2026	78,300	10,445	0.60	1.875% due 24/05/2027	5,400	5,336	0.31	Dryden Euro CLO DAC			
1.000% due 01/07/2026	56,800	7,565	0.43			97,713	5.58	2.786% due 15/05/2032	4,554	4,550	0.26
Realkredit Danmark A/S				Total France		157,129	8.98	2.896% due 15/05/2034	825	824	0.05
1.000% due 01/01/2026	62,000	8,287	0.47	GERMANY				Henley CLO DAC			
1.000% due 01/04/2026	84,000	11,211	0.64	ASSET-BACKED SECURITIES				2.929% due 25/04/2034	2,000	2,002	0.11
Total Denmark		60,736	3.47	Red & Black Auto Germany UG				Invesco Euro CLO DAC			
FINLAND				2.380% due 15/08/2034	7,200	7,202	0.41	3.299% due 15/01/2034	1,600	1,600	0.09
SOVEREIGN ISSUES				2.427% due 15/09/2033	4,202	4,210	0.24	Jubilee CLO DAC			
Kuntarahoitus Oyj				2.467% due 15/04/2034	7,998	8,027	0.46	2.676% due 15/04/2031	4,449	4,452	0.25
4.625% due 01/02/2028	€ 20,000	23,156	1.32	Retail Automotive CP Germany UG				LT Autorahoitus DAC			
FRANCE				2.630% due 21/07/2034	2,559	2,566	0.15	2.489% due 18/05/2035	2,404	2,407	0.14
ASSET-BACKED SECURITIES				RevoCar S.A., Compartiment				LT Rahoitus DAC			
Bavarian Sky S.A.				2.410% due 25/03/2038	4,857	4,866	0.28	2.449% due 18/07/2036	4,028	4,032	0.23
2.530% due 20/08/2032	€ 8,210	8,234	0.47	2.430% due 25/07/2037	5,320	5,331	0.30	Man Euro CLO DAC			
				Revocar UG				3.776% due 15/10/2036	2,000	2,003	0.11
				2.550% due 21/09/2036	4,444	4,455	0.25	Palmer Square European Loan Funding DAC			
				2.590% due 21/04/2036	6,937	6,952	0.40	2.746% due 15/10/2031	5,413	5,417	0.31
						43,609	2.49	3.006% due 15/05/2033	2,628	2,626	0.15
								3.006% due 15/08/2033	2,295	2,292	0.13
								3.026% due 15/05/2034	3,001	2,997	0.17
								3.036% due 15/05/2034	2,104	2,101	0.12
								3.170% due 15/10/2034	3,300	3,299	0.19
								3.203% due 15/02/2035	5,300	5,300	0.30

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SCF Rahoituspalvelut DAC				LUXEMBOURG				Danfoss Finance BV			
2.450% due 25/06/2034	€ 1,146	€ 1,149	0.07	ASSET-BACKED SECURITIES				0.375% due 28/10/2028	€ 5,700	€ 5,306	0.30
2.570% due 25/06/2033	3,203	3,212	0.18	Asset-Backed European Securitisation Transaction				E.ON International Finance BV			
Segovia European CLO DAC				Twenty-Three SARL				1.250% due 19/10/2027	3,100	3,031	0.17
2.904% due 20/07/2032	6,398	6,404	0.37	2.560% due 21/03/2034	€ 2,320	€ 2,328	0.13	Enel Finance International NV			
St. Paul's CLO DAC				Bavarian Sky S.A.				0.250% due 17/06/2027	6,600	6,371	0.37
2.776% due 15/01/2032	915	916	0.05	2.400% due 21/02/2033	5,200	5,206	0.30	Heineken NV			
Tikehau CLO DAC				2.490% due 20/05/2033	5,400	5,413	0.31	2.565% due 03/10/2028 (a)	4,500	4,506	0.26
3.068% due 07/09/2035	3,700	3,706	0.21	Bumper DE S.A.				ING Groep NV			
Toro European CLO DAC				2.489% due 23/08/2032	1,869	1,871	0.11	0.375% due 29/09/2028	5,500	5,271	0.30
2.921% due 12/01/2032	5,296	5,302	0.30	Compartment Private Driver UK				JAB Holdings BV			
		114,295	6.53	4.624% due 25/04/2031	£ 4,897	5,625	0.32	1.000% due 20/12/2027	900	869	0.05
CORPORATE BONDS & NOTES				Compartment VCL				JDE Peet's NV			
DAA Finance PLC				0.000% due 21/07/2031 (a)	€ 9,700	9,703	0.56	0.625% due 09/02/2028	13,100	12,525	0.72
1.554% due 07/06/2028	5,600	5,451	0.31	2.360% due 21/01/2029	860	860	0.05	Nationale-Nederlanden Bank NV			
Dell Bank International DAC				2.390% due 21/12/2029	2,261	2,263	0.13	3.250% due 28/05/2027	8,500	8,644	0.49
4.500% due 18/10/2027	5,200	5,380	0.31	2.420% due 22/07/2030	3,894	3,899	0.22	Novo Nordisk Finance Netherlands BV			
ESB Finance DAC				2.420% due 21/12/2030	4,314	4,320	0.25	2.321% due 27/05/2027	2,500	2,505	0.14
4.000% due 03/10/2028	5,200	5,385	0.31	E-Carat DE				2.375% due 27/05/2028	2,500	2,495	0.14
Fiserv Funding ULC				0.000% due 25/02/2037	7,300	7,303	0.42	Rentokil Initial Finance BV			
2.875% due 15/06/2028	1,400	1,407	0.08	2.320% due 22/11/2035	5,493	5,498	0.31	3.875% due 27/06/2027	5,300	5,418	0.31
Glencore Capital Finance DAC				2.510% due 25/05/2034	8,400	8,435	0.48	Sandoz Finance BV			
1.125% due 10/03/2028	5,600	5,386	0.31	FACT S.A.				3.970% due 17/04/2027	8,400	8,568	0.49
		23,009	1.32	2.580% due 22/09/2031	4,494	4,510	0.26	Sartorius Finance BV			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Pony S.A., Compartment German Auto Loans				4.250% due 14/09/2026	3,400	3,455	0.20
Dilosk RMBS DAC				2.367% due 14/12/2035	2,700	2,703	0.16	Siemens Financieringsmaatschappij NV			
2.754% due 24/09/2060	2,372	2,375	0.13	2.517% due 14/11/2032	13,258	13,305	0.76	2.321% due 27/05/2027	3,500	3,508	0.20
2.894% due 20/07/2061	5,425	5,439	0.31	RevoCar S.A., Compartment				Toyota Motor Finance Netherlands BV			
Kinbane DAC				2.422% due 25/08/2038	500	501	0.03	3.125% due 21/04/2028	1,600	1,622	0.09
3.870% due 25/09/2062	3,913	3,990	0.23	SC Germany S.A., Compartment Consumer				Volkswagen International Finance NV			
		11,804	0.67	2.527% due 14/01/2038	4,086	4,098	0.23	1.875% due 30/03/2027	6,700	6,626	0.38
Total Ireland		149,108	8.52	2.577% due 14/05/2038	1,298	1,303	0.08			128,960	7.37
ITALY				SC Germany S.A., Compartment Leasing				NON-AGENCY MORTGAGE-BACKED SECURITIES			
ASSET-BACKED SECURITIES				0.000% due 14/09/2036	8,800	8,802	0.50	Domi BV			
AutoFlorence SRL				Silver Arrow S.A., Compartment				2.644% due 15/06/2053	1,909	1,910	0.11
2.820% due 25/12/2046	2,423	2,437	0.14	2.317% due 15/02/2030	1,466	1,467	0.08	2.916% due 15/11/2052	2,186	2,187	0.13
Golden Bar Securitisation SRL				2.357% due 15/09/2030	1,257	1,259	0.07	3.156% due 15/02/2055	1,865	1,884	0.11
2.779% due 20/12/2044	6,400	6,430	0.37	2.377% due 15/12/2031	4,238	4,243	0.24	Dutch Property Finance BV			
Koromo Italy SRL						104,915	6.00	2.598% due 28/07/2058	4,612	4,613	0.26
2.689% due 26/02/2035	728	729	0.04	CORPORATE BONDS & NOTES				2.648% due 28/04/2059	4,679	4,682	0.27
Marzio Finance SRL				Bevco Lux SARL				2.698% due 28/10/2059	5,384	5,393	0.31
2.726% due 28/09/2049	4,441	4,464	0.26	1.500% due 16/09/2027	700	686	0.04	2.848% due 28/04/2062	5,133	5,152	0.29
2.776% due 28/05/2049	3,185	3,204	0.18	Total Luxembourg		105,601	6.04	2.848% due 28/04/2064	2,799	2,815	0.16
		17,264	0.99	NETHERLANDS				Jubilee Place BV			
CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES				3.093% due 17/07/2058	407	407	0.02
Banco di Desio e della Brianza SpA				Asset-Backed European Securitisation Transaction				3.263% due 17/10/2057	333	333	0.02
0.375% due 24/07/2026	10,700	10,550	0.60	Twenty-One BV						29,376	1.68
Hera SpA				2.630% due 21/09/2031	788	788	0.05	SOVEREIGN ISSUES			
0.875% due 05/07/2027	5,700	5,544	0.32	Bumper NL BV				BNG Bank NV			
Mediobanca Banca di Credito Finanziario SpA				2.508% due 24/01/2037	5,400	5,413	0.31	4.500% due 31/01/2028	£ 20,000	23,103	1.32
0.500% due 01/10/2026	12,900	12,680	0.73	2.570% due 21/03/2036	6,600	6,617	0.38	Nederlandse Waterschapsbank NV			
UniCredit SpA				Globaldrive Auto Receivables BV				4.750% due 31/01/2028	10,000	11,607	0.66
3.375% due 31/01/2027	10,700	10,860	0.62	2.360% due 22/06/2032	3,836	3,839	0.22			34,710	1.98
		39,634	2.27	Hill FL BV				Total Netherlands		218,518	12.49
SOVEREIGN ISSUES				2.639% due 18/02/2032	7,340	7,357	0.42	NEW ZEALAND			
Cassa Depositi e Prestiti SpA				Mila BV				CORPORATE BONDS & NOTES			
5.750% due 05/05/2026	\$ 8,000	6,865	0.39	2.613% due 16/09/2041	1,453	1,458	0.08	Bank of New Zealand			
Total Italy		63,763	3.65			25,472	1.46	2.552% due 29/06/2027	€ 16,900	16,981	0.97
JAPAN				CORPORATE BONDS & NOTES				Westpac Securities NZ Ltd.			
CORPORATE BONDS & NOTES				ABN AMRO Bank NV				3.750% due 20/04/2028	17,100	17,638	1.01
NTT Finance Corp.				2.375% due 07/04/2028	8,700	8,715	0.50	Total New Zealand		34,619	1.98
2.541% due 16/07/2027	€ 5,000	5,019	0.29	2.625% due 30/08/2027	8,600	8,667	0.50	NORWAY			
Sumitomo Mitsui Banking Corp.				Achmea Bank NV				CORPORATE BONDS & NOTES			
0.267% due 18/06/2026	1,300	1,282	0.07	2.625% due 15/10/2027	8,600	8,660	0.50	DNB Bank ASA			
Sumitomo Mitsui Trust Bank Ltd.				American Medical Systems Europe BV				0.250% due 23/02/2029	5,600	5,290	0.30
0.010% due 15/10/2027	5,800	5,521	0.32	1.375% due 08/03/2028	6,700	6,523	0.37	DNB Boligkreditt A/S			
Total Japan		11,822	0.68	Bayer Capital Corp. BV				0.010% due 12/05/2028	14,400	13,571	0.78
				1.500% due 26/06/2026	5,000	4,972	0.28	SpareBank Boligkreditt A/S			
				BMW Finance NV				0.125% due 20/01/2028	5,000	4,760	0.27
				2.359% due 11/09/2027	5,300	5,300	0.30				
				Coca-Cola HBC Finance BV							
				3.375% due 27/02/2028	5,300	5,403	0.31				

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SR-Boligkredit A/S				4.500% due 11/01/2029	€ 5,100	€ 5,316	0.30	Silverstone Master Issuer PLC			
0.010% due 26/06/2027	€ 9,000	€ 8,661	0.50	LSEGA Financing PLC				4.502% due			
Total Norway		32,282	1.85	4.500% due 19/10/2028	£ 1,200	1,378	0.08	21/01/2079	£ 7,400	€ 8,484	0.48
PORTUGAL				Mitsubishi HC Capital UK PLC				Stratton BTL Mortgage Funding PLC			
CORPORATE BONDS & NOTES				3.733% due 02/02/2027	€ 6,300	6,389	0.37	4.783% due 20/01/2054	6,966	7,990	0.46
EDP S.A.				Motability Operations Group PLC				Stratton Mortgage Funding PLC			
3.875% due 26/06/2028	5,100	5,274	0.30	0.125% due 20/07/2028	11,100	10,370	0.59	5.137% due 20/06/2060	3,506	4,024	0.23
SLOVAKIA				National Grid PLC				Towd Point Mortgage Funding PLC			
CORPORATE BONDS & NOTES				2.179% due 30/06/2026	1,100	1,100	0.06	4.823% due 20/04/2051	4,205	4,824	0.28
Prima Banka Slovensko A/S				Nationwide Building Society				Tower Bridge Funding PLC			
0.010% due 01/10/2026	13,700	13,374	0.76	2.375% due 16/01/2029	9,300	9,269	0.53	4.706% due 20/12/2063	3,359	3,852	0.22
SPAIN				NatWest Group PLC				Twin Bridges PLC			
ASSET-BACKED SECURITIES				4.771% due 16/02/2029	5,000	5,238	0.30	4.936% due 14/06/2055	546	628	0.04
Autonoria Spain				7.472% due 10/11/2026	\$ 6,800	5,806	0.33	5.167% due 15/05/2056	491	565	0.03
2.510% due 30/04/2043	3,300	3,310	0.19	NatWest Markets PLC				White Rose Master Issuer PLC			
2.570% due 30/09/2041	1,550	1,555	0.09	2.750% due 04/11/2027	€ 5,200	5,235	0.30	0.000% due 16/07/2071	6,900	7,919	0.45
BBVA Consumer Auto				Northumbrian Water Finance PLC					141,596	8.09	
2.621% due 19/05/2042	4,700	4,706	0.27	1.625% due 11/10/2026	£ 4,500	5,011	0.29	SOVEREIGN ISSUES			
2.724% due 19/03/2038	1,778	1,785	0.10	Sage Group PLC				United Kingdom Gilt			
FTA Santander Consumo				3.820% due 15/02/2028	€ 5,300	5,425	0.31	4.375% due 07/03/2028	52,000	60,073	3.43
2.749% due 21/12/2037	2,105	2,111	0.12	Santander UK Group Holdings PLC				4.500% due 07/06/2028	23,500	27,273	1.56
Total Spain		13,467	0.77	3.530% due 25/08/2028	5,400	5,498	0.31			87,346	4.99
SUPRANATIONAL				Santander UK PLC				Total United Kingdom		395,453	22.60
CORPORATE BONDS & NOTES				1.125% due 12/03/2027	11,400	11,219	0.64	UNITED STATES			
European Investment Bank				2.604% due 24/03/2028	5,200	5,225	0.30	CORPORATE BONDS & NOTES			
2.250% due 14/08/2028	11,700	11,708	0.67	2.625% due 12/04/2028	18,400	18,489	1.06	American Tower Corp.			
SOVEREIGN ISSUES					166,042	9.49		0.400% due			
European Union				NON-AGENCY MORTGAGE-BACKED SECURITIES				15/02/2027	€ 800	778	0.04
2.625% due 04/07/2028	6,900	6,968	0.40	Atlas Funding PLC				1.950% due 22/05/2026	8,100	8,081	0.46
Total Supranational		18,676	1.07	4.823% due 20/09/2061	£ 1,790	2,061	0.12	AT&T, Inc.			
SWEDEN				5.036% due 25/02/2060	3,468	3,983	0.23	1.600% due 19/05/2028	11,200	10,927	0.63
CORPORATE BONDS & NOTES				5.123% due 20/01/2061	7,030	8,097	0.46	2.400% due 16/09/2027	5,200	5,204	0.30
Svenska Handelsbanken AB				Bowbell Master Issuer PLC				Athene Global Funding			
1.375% due 23/02/2029	4,100	3,916	0.22	4.547% due 23/07/2071	3,920	4,499	0.26	3.026% due 23/02/2027	5,200	5,231	0.30
SWITZERLAND				Braccan Mortgage Funding PLC				Bank of America Corp.			
CORPORATE BONDS & NOTES				4.826% due 17/05/2067	3,900	4,492	0.26	1.776% due 04/05/2027	10,600	10,576	0.60
UBS Group AG				Brass PLC				Blackstone Holdings Finance Co. LLC			
0.650% due 14/01/2028	6,000	5,861	0.33	4.736% due 16/11/2070	1,750	2,012	0.11	1.000% due 05/10/2026	5,500	5,417	0.31
4.625% due 17/03/2028	5,700	5,868	0.34	Canada Square Funding PLC				Cencora, Inc.			
UBS Switzerland AG				4.766% due 17/06/2058	2,057	2,358	0.13	2.875% due 22/05/2028	400	403	0.02
2.254% due 21/04/2027	5,000	5,003	0.29	4.936% due 17/06/2058	2,534	2,906	0.17	Comcast Corp.			
2.583% due 23/09/2027	10,300	10,348	0.59	Curzon Mortgages PLC				0.250% due 20/05/2027	5,300	5,119	0.29
Total Switzerland		27,080	1.55	5.233% due 28/07/2049	6,634	7,620	0.43	Fidelity National Information Services, Inc.			
UNITED KINGDOM				Elstree Funding				1.000% due 03/12/2028	5,500	5,209	0.30
ASSET-BACKED SECURITIES				4.693% due 21/01/2065	2,691	3,087	0.18	JPMorgan Chase & Co.			
Bavarian Sky UK PLC				Elstree PLC				3.674% due 06/06/2028	10,800	11,020	0.63
4.593% due 20/04/2031	£ 409	469	0.03	0.000% due 21/10/2065 (a)	3,600	4,125	0.24	Kraft Heinz Foods Co.			
CORPORATE BONDS & NOTES				Eurohome UK Mortgages PLC				2.250% due 25/05/2028	10,900	10,784	0.62
Amcor UK Finance PLC				4.375% due 15/09/2044	101	115	0.01	Mondelez International, Inc.			
1.125% due 23/06/2027	€ 6,800	6,646	0.38	Eurosail PLC				0.250% due 17/03/2028	2,000	1,895	0.11
Barclays PLC				5.055% due 13/06/2045	1,381	1,583	0.09	Morgan Stanley			
0.877% due 28/01/2028	11,300	11,072	0.63	Harbour PLC				2.937% due 05/04/2028	5,200	5,245	0.30
British Telecommunications PLC				5.083% due 28/10/2054	4,433	5,095	0.29	National Grid North America, Inc.			
2.750% due 30/08/2027	6,200	6,235	0.36	Holmes Master Issuer PLC				4.151% due 12/09/2027	5,800	5,975	0.34
Clydesdale Bank PLC				0.000% due 15/10/2072	7,400	8,493	0.48	Robert Bosch Finance LLC			
4.606% due 22/03/2026	£ 1,300	1,492	0.09	4.599% due 15/10/2072	4,600	5,281	0.30	2.472% due 28/11/2026	4,900	4,914	0.28
Coventry Building Society				Hops Hill PLC				Stryker Corp.			
2.625% due 07/12/2026	€ 24,110	24,229	1.38	5.272% due 27/11/2054	7,105	8,196	0.47	2.125% due 30/11/2027	8,292	8,237	0.47
DS Smith PLC				Lanark Master Issuer PLC				Wells Fargo & Co.			
4.375% due 27/07/2027	5,800	5,983	0.34	4.457% due 22/12/2069	3,100	3,556	0.20	1.000% due 02/02/2027	2,200	2,161	0.12
Lloyds Banking Group PLC				London Wall Mortgage Capital PLC				2.695% due 22/07/2028	6,400	6,420	0.37
1.500% due 12/09/2027	5,700	5,605	0.32	4.737% due 15/05/2051	3,080	3,534	0.20	Worley U.S. Finance Sub Ltd.			
2.705% due 04/03/2028	3,800	3,812	0.22	Mansard Mortgages PLC				0.875% due 09/06/2026	1,000	990	0.06
				4.755% due 15/12/2049	1,184	1,355	0.08	Total United States		114,586	6.55
				Mortimer BTL PLC				SHORT-TERM INSTRUMENTS			
				4.686% due 23/06/2053	506	581	0.03	SWITZERLAND TREASURY BILLS			
				Pierpont BTL PLC				(0.091)% due			
				5.086% due 21/09/2054	4,949	5,694	0.33	27/11/2025 (b)(c)	CHF 20,600	22,039	1.26
				Polaris PLC				Total Short-Term Instruments		22,039	1.26
				4.744% due 25/08/2068	7,500	8,615	0.49	Total Transferable Securities	€ 1,764,931	100.88	
				4.773% due 23/10/2059	4,226	4,845	0.28				
				Rochester Financing PLC							
				4.686% due 18/12/2044	983	1,127	0.06				

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 December Futures	Short	12/2025	2,836	€ 1,309	0.08
3-Month EURIBOR March Futures	Short	03/2026	1,822	147	0.01
Euro-Bobl December Futures	Short	12/2025	377	46	0.00
Euro-Schatz December Futures	Short	12/2025	28	3	0.00
				€ 1,505	0.09
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 1,505	0.09

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

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

FORWARD 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	10/2025	\$ 33,625	€ 28,829	€ 212	€ 0	€ 212	0.01
BOA	10/2025	€ 83	DKK 618	0	0	0	0.00
	10/2025	299,534	£ 261,587	179	0	179	0.01
	10/2025	£ 6,883	€ 7,959	73	0	73	0.01
	11/2025	DKK 618	83	0	0	0	0.00
	11/2025	£ 262,068	299,534	0	(183)	(183)	(0.01)
BPS	10/2025	€ 43	DKK 324	0	0	0	0.00
	10/2025	57	¥ 10,026	0	0	0	0.00
	10/2025	£ 31,581	€ 36,398	214	0	214	0.01
	11/2025	DKK 324	43	0	0	0	0.00
	11/2025	¥ 10,012	57	0	(1)	(1)	0.00
	04/2026	DKK 96,785	13,020	28	0	28	0.00
BRC	10/2025	AUD 24,833	13,840	0	(167)	(167)	(0.01)
	10/2025	€ 37,076	£ 32,363	11	(7)	4	0.00
	10/2025	1,049	\$ 1,238	5	0	5	0.00
	11/2025	£ 31,283	€ 35,766	0	(11)	(11)	0.00
GLM	10/2025	164,490	190,039	1,574	0	1,574	0.09
	10/2025	¥ 14,283	83	1	0	1	0.00
MBC	10/2025	CHF 2,624	2,817	11	0	11	0.00
	10/2025	€ 5,964	CHF 5,568	0	(8)	(8)	0.00
	10/2025	9,749	£ 8,503	1	(7)	(6)	0.00
	10/2025	£ 7,258	€ 8,379	63	0	63	0.01
	11/2025	CHF 5,557	5,964	8	0	8	0.00
	01/2026	DKK 61,974	8,321	11	0	11	0.00
	04/2026	144,632	19,448	33	0	33	0.00
MYI	10/2025	£ 1,489	1,716	10	0	10	0.00
	04/2026	DKK 94,000	12,649	31	0	31	0.00
RYL	07/2026	56,355	7,575	5	0	5	0.00
SCX	10/2025	1,044	140	0	0	0	0.00
	10/2025	€ 13,801	AUD 24,631	92	0	92	0.01
	10/2025	1,002	£ 876	2	0	2	0.00
	11/2025	AUD 24,631	€ 13,780	0	(92)	(92)	(0.01)
SOG	10/2025	CHF 154	165	0	0	0	0.00
	10/2025	DKK 138	19	0	0	0	0.00
	10/2025	€ 860	£ 752	1	0	1	0.00
	10/2025	27,780	\$ 32,670	24	0	24	0.00
	10/2025	£ 90,555	€ 104,836	1,083	0	1,083	0.06
	11/2025	\$ 32,735	27,780	0	(24)	(24)	0.00
UAG	10/2025	CHF 17,513	18,760	28	0	28	0.00
	10/2025	€ 15,419	CHF 14,407	0	(8)	(8)	0.00
	10/2025	ILS 648	\$ 189	0	(6)	(6)	0.00
	10/2025	¥ 1,792	€ 10	0	0	0	0.00
	10/2025	\$ 194	ILS 649	2	0	2	0.00
	11/2025	CHF 14,380	€ 15,419	8	0	8	0.00
	11/2025	\$ 189	ILS 648	6	0	6	0.00
				€ 3,716	€ (514)	€ 3,202	0.18
Total OTC Financial Derivative Instruments						€ 3,202	0.18
Total Investments						€ 1,769,638	101.15
Other Current Assets & Liabilities						€ (20,081)	(1.15)
Net Assets						€ 1,749,557	100.00

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

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 €13,371 (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 30 September 2025.

Cash of €3,772 (31 March 2025: €5,101) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2025.

Cash of €Nil (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 30 September 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 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	€ 1,760,806	€ 4,125	€ 1,764,931
Financial Derivative Instruments ⁽³⁾	1,505	3,202	0	4,707
Totals	€ 1,505	€ 1,764,008	€ 4,125	€ 1,769,638

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
Repurchase Agreements	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.

Reverse Repurchase Agreements as at 30 September 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
COM	2.040%	29/09/2025	TBD ⁽¹⁾	€ (9,135)	€ (9,136)	(0.52)
	2.040	30/09/2025	07/10/2025	(4,365)	(4,365)	(0.25)
Total Reverse Repurchase Agreements					€ (13,501)	(0.77)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2025 and 31 March 2025:

Counterparty	As at 30-Sep-2025			As at 31-Mar-2025		
	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	€ 212	€ (330)	€ (118)	€ N/A	€ N/A	€ N/A
BOA	69	0	69	(7)	0	(7)
BPS	241	(270)	(29)	881	(900)	(19)
BRC	(169)	0	(169)	743	(600)	143
CBK	N/A	N/A	N/A	218	(270)	(52)
FAR	N/A	N/A	N/A	(1)	0	(1)
GLM	1,575	(1,620)	(45)	0	0	0
MBC	112	0	112	(413)	280	(133)
MYI	41	(20)	21	(58)	0	(58)
RYL	5	0	5	10	0	10
SCX	2	0	2	2,142	(1,960)	182
SOG	1,084	(1,050)	34	N/A	N/A	N/A
UAG	30	0	30	N/A	N/A	N/A

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 September 2025 and 31 March 2025 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Sep-2025 (%)	31-Mar-2025 (%)
Transferable securities admitted to official stock exchange	84.92	84.38
Transferable securities dealt in on another regulated market*	12.40	11.98
Other transferable securities	1.32	1.24
Financial derivative instruments dealt in on a regulated market	0.08	0.01
OTC financial derivative instruments	0.21	0.28
Other assets	1.07	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 30 September 2025 and 31 March 2025:

Investments, at fair value	30-Sep-2025 (%)	31-Mar-2025 (%)
Australia	3.35	4.32
Belgium	1.27	0.39
Canada	3.49	3.16
Denmark	3.47	3.46
Finland	1.32	1.64
France	8.98	7.19
Germany	8.71	10.60
Ireland	8.52	10.27
Italy	3.65	6.03
Japan	0.68	1.20
Luxembourg	6.04	5.10
Netherlands	12.49	12.56
New Zealand	1.98	N/A
Norway	1.85	N/A
Portugal	0.30	0.29
Slovakia	0.76	0.74
Spain	0.77	0.36
Supranational	1.07	0.81
Sweden	0.22	N/A
Switzerland	1.55	1.77
United Kingdom	22.60	18.33
United States	6.55	11.58
Short-Term Instruments	1.26	0.78
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.09	0.00
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.18	0.20
Other Current Assets & Liabilities	(1.15)	(0.78)
Net Assets	100.00	100.00

Schedule of Investments PIMCO Sterling Short Maturity UCITS ETF

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
ABN AMRO Bank NV				NatWest Group PLC				Yorkshire Water Finance PLC			
2.504% due 21/01/2028	€ 300	€ 263	0.29	7.472% due 10/11/2026	\$ 800	€ 596	0.65	1.750% due 26/11/2026	£ 400	£ 386	0.42
3.875% due 21/12/2026	100	89	0.10	Nordea Kredit Realkreditatieselskab						5,633	6.17
5.125% due 22/02/2028	£ 300	304	0.33	1.000% due 01/04/2026	DKK 3,500	408	0.45	UTILITIES			
Athene Global Funding				Paragon Bank PLC				AT&T, Inc.			
1.750% due 24/11/2027	100	94	0.10	4.586% due 20/03/2028	£ 1,200	1,204	1.32	2.400% due 16/09/2027	€ 300	262	0.29
3.026% due 23/02/2027	€ 300	263	0.29	Realkredit Danmark A/S				Cadent Finance PLC			
5.150% due 28/07/2027	£ 300	303	0.33	1.000% due 01/01/2026	DKK 7,400	863	0.95	2.125% due 22/09/2028	£ 600	560	0.61
Australia & New Zealand Banking Group Ltd.				1.000% due 01/04/2026	2,100	245	0.27	Enel Finance International NV			
4.616% due 04/12/2026	1,200	1,205	1.32	Realty Income Corp.				1.000% due 20/10/2027	400	374	0.41
Bank of America Corp.				1.125% due 13/07/2027	£ 300	283	0.31	National Grid Electricity Distribution PLC			
2.478% due 28/01/2028	€ 300	263	0.29	1.875% due 14/01/2027	300	290	0.32	3.500% due 16/10/2026	300	297	0.33
7.000% due 31/07/2028	£ 500	533	0.58	Royal Bank of Canada				Northumbrian Water Finance PLC			
Bank of Montreal				4.810% due 18/01/2028	900	906	0.99	1.625% due 11/10/2026	400	389	0.43
4.636% due 02/09/2027	1,300	1,305	1.43	Santander UK Group Holdings PLC				2.375% due 05/10/2027	300	287	0.31
Bank of Nova Scotia				6.833% due 21/11/2026	\$ 200	149	0.16			2,169	2.38
4.299% due 20/03/2028	\$ 300	225	0.25	Santander UK PLC				Total Corporate Bonds & Notes		42,848	46.96
4.606% due 09/03/2027	£ 1,300	1,304	1.43	2.604% due 24/03/2028	€ 300	263	0.29	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Barclays PLC				4.512% due 12/05/2028	£ 200	201	0.22	Atlas Funding PLC			
3.250% due 12/02/2027	600	591	0.65	4.722% due 12/01/2028	1,200	1,207	1.32	4.823% due 20/09/2061	389	391	0.43
BMW International Investment BV				Toronto-Dominion Bank				5.036% due 25/02/2060	275	275	0.30
5.000% due 24/01/2028	400	406	0.44	2.875% due 05/04/2027	300	293	0.32	5.123% due 20/01/2061	947	952	1.04
BNP Paribas S.A.				4.586% due 11/06/2029	500	501	0.55	Braccan Mortgage Funding PLC			
1.875% due 14/12/2027	700	662	0.73	4.730% due 18/01/2027	900	904	0.99	4.826% due 17/05/2067	300	302	0.33
BPCE S.A.				5.288% due 11/01/2028	300	305	0.33	Canada Square Funding PLC			
6.000% due 29/09/2028	300	307	0.34	TSB Bank PLC				4.936% due 17/06/2058	181	181	0.20
CaixaBank S.A.				4.356% due 22/06/2028	500	500	0.55	Canterbury Finance PLC			
1.500% due 03/12/2026	300	299	0.33	4.636% due 15/09/2028	700	704	0.77	4.823% due 16/05/2058	150	150	0.16
3.500% due 06/04/2028	500	493	0.54	UBS Group AG				Dilosk RMBS DAC			
Canadian Imperial Bank of Commerce				2.250% due 09/06/2028	500	482	0.53	2.619% due 25/01/2063	€ 434	379	0.41
4.495% due 20/12/2027	AUD 600	298	0.33	7.000% due 30/09/2027	300	308	0.34	Edenbrook Mortgage Funding PLC			
4.536% due 12/09/2028	£ 400	400	0.44	Volkswagen Financial Services NV				4.856% due 22/03/2057	£ 484	486	0.53
Cie de Financement Foncier S.A.				1.125% due 05/07/2026	500	488	0.53	Elstree Funding			
5.500% due 26/01/2027	400	404	0.44	3.250% due 13/04/2027	300	294	0.32	4.693% due 21/01/2065	481	481	0.53
Clydesdale Bank PLC				Wells Fargo & Co.				Elstree PLC			
4.586% due 22/09/2028	500	502	0.55	3.473% due 26/04/2028	600	590	0.65	0.000% due 21/10/2065 (a)	500	500	0.55
Commerzbank AG				Westpac Banking Corp.				Holmes Master Issuer PLC			
2.574% due 03/03/2028	€ 100	87	0.10	4.702% due 03/07/2028	600	602	0.66	4.599% due 15/10/2072	500	501	0.55
Commonwealth Bank of Australia				4.828% due 11/01/2028	500	503	0.55	Hops Hill PLC			
3.000% due 04/09/2026	£ 1,300	1,286	1.41	Yorkshire Building Society				4.853% due 21/04/2056	410	412	0.45
Credit Agricole S.A.				6.375% due 15/11/2028	300	310	0.34	5.272% due 27/11/2054	490	493	0.54
5.750% due 29/11/2027	600	608	0.67	7.375% due 12/09/2027	300	308	0.34	Jubilee Place BV			
Danske Bank A/S						35,046	38.41	3.263% due 17/10/2057	€ 37	32	0.03
2.250% due 14/01/2028	700	680	0.74	INDUSTRIALS				Lanark Master Issuer PLC			
DBS Bank Ltd.				Amgen, Inc.				4.457% due 22/12/2069	£ 200	200	0.22
4.616% due 17/11/2026	800	802	0.88	5.500% due 07/12/2026	300	304	0.33	Lanebrook Mortgage Transaction PLC			
Equitable Financial Life Global Funding				BMW Finance NV				4.786% due 15/03/2061	478	480	0.53
6.375% due 02/06/2028	300	313	0.34	2.359% due 11/09/2027	€ 300	262	0.29	London Wall Mortgage Capital PLC			
Federation des Caisses Desjardins du Quebec				Cencora, Inc.				4.737% due 15/05/2051	204	205	0.22
4.672% due 12/10/2028	1,300	1,304	1.43	2.875% due 22/05/2028	300	264	0.29	4.977% due 15/05/2057	239	240	0.26
Goldman Sachs Group, Inc.				Heathrow Funding Ltd.				Mansard Mortgages PLC			
7.250% due 10/04/2028	300	319	0.35	6.750% due 03/12/2028	£ 600	614	0.67	4.755% due 15/12/2049	82	82	0.09
ING Bank Australia Ltd.				7.075% due 04/08/2030	100	106	0.12	Mortimer BTL PLC			
4.700% due 08/12/2025	AUD 950	468	0.51	Heineken NV				4.686% due 23/06/2053	225	225	0.25
Jyske Realkredit A/S				2.565% due 03/10/2028 (a)	€ 300	262	0.29	Mortimer Mix PLC			
1.000% due 01/04/2026	DKK 2,100	245	0.27	InterContinental Hotels Group PLC				4.816% due 22/09/2067	470	471	0.52
Kreditanstalt fuer Wiederaufbau				2.125% due 24/08/2026	£ 600	587	0.64	Pierpont BTL PLC			
3.750% due 30/07/2027	£ 1,100	1,095	1.20	3.375% due 08/10/2028	200	192	0.21	5.086% due 21/09/2054	349	350	0.38
Leeds Building Society				Motability Operations Group PLC				Precise Mortgage Funding PLC			
4.556% due 15/09/2026	800	802	0.88	4.375% due 08/02/2027	600	599	0.66	4.953% due 16/07/2060	474	476	0.52
Lloyds Banking Group PLC				National Grid Electricity Transmission PLC				Rochester Financing PLC			
2.000% due 12/04/2028	600	578	0.63	1.125% due 07/07/2028	300	274	0.30	4.686% due 18/12/2044	291	291	0.32
Lseg Netherlands BV				4.000% due 08/06/2027	200	198	0.22	Stratton BTL Mortgage Funding PLC			
4.125% due 29/09/2026	€ 300	266	0.29	Novo Nordisk Finance Netherlands BV				4.783% due 20/01/2054	179	180	0.20
LSEGA Financing PLC				2.321% due 27/05/2027	€ 200	175	0.19	Stratton Mortgage Funding PLC			
4.500% due 19/10/2028	£ 300	301	0.33	2.375% due 27/05/2028	100	87	0.09	4.962% due 25/06/2049	388	388	0.42
Morgan Stanley				NTT Finance Corp.				5.137% due 20/06/2060	701	702	0.77
2.937% due 05/04/2028	€ 300	264	0.29	2.541% due 16/07/2027	300	263	0.29	Together Asset-Backed Securitisation PLC			
Nationwide Building Society				Robert Bosch Finance LLC				0.000% due 15/08/2066	600	601	0.66
4.653% due 20/04/2026	£ 1,100	1,102	1.21	2.472% due 28/11/2026	300	263	0.29	Towd Point Mortgage Funding PLC			
6.178% due 07/12/2027	300	306	0.33	Scotland Gas Networks PLC				4.823% due 20/04/2051	412	413	0.45
				3.250% due 08/03/2027	£ 600	589	0.64	Tower Bridge Funding PLC			
				Weir Group PLC				4.706% due 20/12/2063	43	43	0.05
				6.875% due 14/06/2028	200	208	0.23				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.776% due 20/12/2066	£ 489	£ 490	0.54	Red & Black Auto Germany UG	€ 454	£ 398	0.44	Sculptor European CLO DAC	€ 500	£ 437	0.48
5.153% due 20/01/2066	378	379	0.42	2.467% due 15/04/2034				3.076% due 15/10/2034			
Twin Bridges PLC				Red & Black Auto Lease France						6,797	7.45
4.836% due 12/03/2055	316	317	0.35	0.000% due 27/10/2040 (a)	500	437	0.48			15,212	16.67
5.167% due 15/05/2056	238	240	0.26	RevoCar S.A., Compartment				SOVEREIGN ISSUES			
Warwick Finance Residential Mortgages PLC				2.410% due 25/03/2038	450	393	0.43	BNG Bank NV			
4.936% due 21/12/2049	343	344	0.38	2.422% due 25/08/2038	500	437	0.48	4.500% due 31/01/2028	£ 1,600	1,613	1.77
5.456% due 21/03/2042	330	334	0.37	2.430% due 25/07/2037	386	337	0.37	Cassa Depositi e Prestiti SpA			
White Rose Master Issuer PLC				SCF Rahoituspalvelut DAC				5.750% due 05/05/2026	\$ 600	449	0.49
0.000% due 16/07/2071	500	501	0.55	2.570% due 25/06/2033	211	184	0.20	Development Bank of Japan, Inc.			
		13,487	14.78			8,415	9.22	4.375% due 30/10/2027	£ 300	301	0.33
ASSET-BACKED SECURITIES				OTHER ABS				Kommunalbanken A/S			
AUTOMOBILE ABS OTHER				Ares European CLO DAC				4.375% due 23/10/2028	800	804	0.88
Auto ABS French Loans				2.806% due 15/10/2031	179	157	0.17	Kuntarahoitus Oyj			
2.458% due 24/07/2036	€ 398	348	0.38	3.054% due 21/10/2034	323	283	0.31	4.625% due 01/02/2028	1,600	1,617	1.77
Auto ABS Italian Stella Loans SRL				Carlyle Global Market Strategies Euro CLO DAC				Nederlandse Waterschapsbank NV			
2.626% due 29/12/2036	387	339	0.37	0.000% due 16/01/2039 (a)	500	436	0.48	4.750% due 31/01/2028	2,500	2,533	2.77
Bavarian Sky S.A.				3.212% due 16/01/2033	375	328	0.36	Ontario Teachers' Finance Trust			
2.490% due 20/05/2033	500	437	0.48	Contego CLO DAC				1.125% due 15/05/2026	1,000	982	1.08
Bavarian Sky UK PLC				2.611% due 23/01/2030	298	260	0.28	Societe Nationale SNCF SACA			
4.523% due 20/06/2032	£ 433	434	0.47	Cumulus Static CLO DAC				0.875% due 28/12/2026	300	288	0.31
Bumper NL BV				3.236% due 15/11/2033	409	357	0.39	State of North Rhine-Westphalia			
2.570% due 21/03/2036	€ 500	438	0.48	CVC Cordatus Loan Fund DAC				4.500% due 11/11/2027	1,600	1,612	1.77
Cars Alliance Auto Loans Germany				2.676% due 15/10/2031	48	42	0.04			10,199	11.17
2.429% due 18/01/2036	388	339	0.37	CVC Cordatus Opportunity Loan Fund DAC				SHORT-TERM INSTRUMENTS			
2.529% due 20/07/2037	300	263	0.29	2.876% due 15/08/2033	461	403	0.44	FRANCE TREASURY BILLS			
Compartment Driver UK Nine				Henley CLO DAC				2.018% due 26/11/2025 (b)(c)	€ 350	305	0.33
4.573% due 26/04/2032	£ 407	408	0.45	2.889% due 25/07/2034	500	437	0.48	SWITZERLAND TREASURY BILLS			
Compartment VCL				2.929% due 25/04/2034	500	437	0.48	(0.091)% due			
0.000% due 21/07/2031 (a)	€ 500	437	0.48	Invesco Euro CLO DAC				27/11/2025 (b)(c)	CHF 1,200	1,120	1.23
2.420% due 21/12/2030	366	320	0.35	2.676% due 15/07/2031	352	308	0.34	U.K. TREASURY BILLS			
E-Carat DE				Jubilee CLO DAC				4.070% due 01/12/2025 (b)(c)	£ 4,300	4,271	4.68
0.000% due 25/02/2037	500	437	0.48	2.676% due 15/04/2031	189	165	0.18	4.080% due 02/03/2026 (b)(c)	2,300	2,262	2.48
2.320% due 25/11/2035	458	400	0.44	Noria DE						6,533	7.16
FTA Santander Consumer Spain Auto				2.460% due 25/02/2043	446	390	0.43	Total Short-Term Instruments		7,958	8.72
2.879% due 22/09/2039	394	346	0.38	Palmer Square European Loan Funding DAC				Total Transferable Securities			
Koromo UK PLC				3.006% due 15/05/2033	259	226	0.25			£ 89,704	98.30
4.573% due 23/10/2034	£ 355	355	0.39	3.006% due 15/08/2033	365	318	0.35				
Pony S.A., Compartment German Auto Loans				3.026% due 15/05/2034	406	353	0.38				
2.367% due 14/12/2035	€ 100	87	0.09	3.170% due 15/10/2034	500	436	0.48				
2.517% due 14/11/2032	388	340	0.37	3.203% due 15/02/2035	500	436	0.48				
Pulse UK PLC				SC Germany S.A., Compartment Consumer							
4.634% due 27/05/2036	£ 500	501	0.55	2.527% due 14/01/2038	352	308	0.34				
				2.597% due 15/09/2037	320	280	0.31				

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
CEW	4.150%	30/09/2025	01/10/2025	£ 2,100	United Kingdom Gilt 1.125% due 31/01/2039	£ (2,142)	£ 2,100	£ 2,100	2.30
Total Repurchase Agreements						£ (2,142)	£ 2,100	£ 2,100	2.30

⁽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 SONIA Index December Futures	Short	03/2026	66	£ 15	0.02
3-Month SONIA Index December Futures	Short	03/2028	17	0	0.00
				£ 15	0.02
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ 15	0.02

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

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	10/2025	CAD 28	\$ 20	£ 0	£ 0	£ 0	0.00
	11/2025	\$ 20	CAD 28	0	0	0	0.00
BOA	10/2025	£ 83	€ 95	0	0	0	0.00
	11/2025	€ 95	£ 83	0	0	0	0.00
BRC	10/2025	£ 300	DKK 2,580	2	0	2	0.00
	10/2025	516	\$ 697	2	0	2	0.00
	11/2025	\$ 697	£ 516	0	(2)	(2)	0.00
CBK	10/2025	AUD 1,494	723	0	(12)	(12)	(0.01)
JPM	10/2025	\$ 20	CAD 28	0	0	0	0.00
	01/2026	DKK 7,400	£ 864	0	(7)	(7)	(0.01)
MBC	10/2025	£ 474	€ 547	3	0	3	0.00
	10/2025	748	\$ 1,008	2	(1)	1	0.00
	11/2025	\$ 1,008	£ 748	1	(2)	(1)	0.00
	04/2026	DKK 5,575	640	0	(19)	(19)	(0.02)
RYL	10/2025	35	4	0	0	0	0.00
	04/2026	4,177	480	0	(15)	(15)	(0.01)
SCX	10/2025	€ 276	239	0	(2)	(2)	0.00
	10/2025	£ 260	\$ 347	0	(2)	(2)	0.00
	11/2025	\$ 347	£ 260	2	0	2	0.00
SOG	10/2025	£ 18,502	15,986	0	(162)	(162)	(0.18)
	10/2025	£ 16,281	€ 18,631	0	(20)	(20)	(0.02)
	11/2025	€ 18,580	£ 16,266	19	0	19	0.02
SSB	10/2025	CHF 1,150	1,067	0	(6)	(6)	(0.01)
	10/2025	€ 495	433	1	0	1	0.00
	10/2025	\$ 2,053	1,523	0	(2)	(2)	0.00
				£ 32	£ (252)	£ (220)	(0.24)
Total OTC Financial Derivative Instruments						£ (220)	(0.24)
Total Investments						£ 91,599	100.38
Other Current Assets & Liabilities						£ (348)	(0.38)
Net Assets						£ 91,251	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.

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 30 September 2025.

Cash of £124 (31 March 2025: £225) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2025.

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 30 September 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 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	£ 89,204	£ 500	£ 89,704
Repurchase Agreements	0	2,100	0	2,100
Financial Derivative Instruments ⁽³⁾	15	(220)	0	(205)
Totals	£ 15	£ 91,084	500	91,599

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 30 September 2025 and 31 March 2025:

Counterparty	As at 30-Sep-2025			As at 31-Mar-2025		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ N/A	£ N/A	£ N/A	£ 34	£ 0	£ 34
BRC	2	0	2	1	0	1
CBK	(12)	0	(12)	(1)	0	(1)
DUB	N/A	N/A	N/A	1	0	1
JPM	(7)	0	(7)	N/A	N/A	N/A
MBC	(16)	20	4	2	0	2
RBC	N/A	N/A	N/A	(1)	0	(1)
RYL	(15)	0	(15)	(3)	0	(3)
SCX	(2)	0	(2)	(105)	0	(105)
SOG	(163)	0	(163)	N/A	N/A	N/A
SSB	(7)	0	(7)	68	0	68

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 September 2025 and 31 March 2025 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Sep-2025 (%)	31-Mar-2025 (%)
Transferable securities admitted to official stock exchange	76.42	67.77
Transferable securities dealt in on another regulated market*	15.96	19.96
Other transferable securities	3.47	3.55
Repurchase agreements	2.24	5.17
Financial derivative instruments dealt in on a regulated market	0.02	0.01
OTC financial derivative instruments	0.03	0.18
Other assets	1.86	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 30 September 2025 and 31 March 2025:

Investments, at fair value	30-Sep-2025 (%)	31-Mar-2025 (%)
Corporate Bonds & Notes	46.96	44.64
U.S. Treasury Obligations	N/A	3.43
Non-Agency Mortgage-Backed Securities	14.78	16.13
Asset-Backed Securities	16.67	14.23
Sovereign Issues	11.17	10.19
Short-Term Instruments	8.72	5.27
Repurchase Agreements	2.30	5.32
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.02	0.01
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.24)	(0.01)
Other Current Assets & Liabilities	(0.38)	0.79
Net Assets	100.00	100.00

Schedule of Investments PIMCO US Dollar Short Maturity UCITS ETF

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				6.496% due 13/09/2027	\$ 2,500	\$ 2,551	0.09	5.231% due 21/10/2027	\$ 2,698	\$ 2,707	0.10
CORPORATE BONDS & NOTES				7.325% due 02/11/2026	4,626	4,637	0.17	6.325% due 28/10/2027	960	975	0.04
BANKING & FINANCE				BNP Paribas S.A.				HSBC Holdings PLC			
				1.323% due 13/01/2027	15,042	14,906	0.54	4.300% due 08/03/2026	4,900	4,902	0.18
ABN AMRO Bank NV				Boston Properties LP				5.836% due 14/08/2027	2,800	2,824	0.10
5.211% due 03/12/2028	\$ 7,800	\$ 7,819	0.29	3.650% due 01/02/2026	527	525	0.02	HSBC USA, Inc.			
5.939% due 18/09/2027	7,500	7,582	0.28	BPCE S.A.				5.163% due 04/03/2027	1,047	1,053	0.04
6.575% due 13/10/2026	11,700	11,707	0.43	1.652% due 06/10/2026	3,485	3,484	0.13	ING Groep NV			
AerCap Ireland Capital DAC				5.100% due 26/01/2026	1,200	1,203	0.04	4.625% due 06/01/2026	2,400	2,402	0.09
1.750% due 30/01/2026	8,652	8,583	0.31	5.203% due 18/01/2027	2,750	2,786	0.10	5.163% due 01/04/2027	6,600	6,615	0.24
2.450% due 29/10/2026	3,228	3,172	0.12	5.975% due 18/01/2027	11,068	11,111	0.41	International Bank for Reconstruction & Development			
Air Lease Corp.				Brighthouse Financial Global Funding				4.469% due 23/09/2026	20,745	20,764	0.76
1.875% due 15/08/2026	4,800	4,702	0.17	1.550% due 24/05/2026	700	686	0.03	Intesa Sanpaolo SpA			
2.875% due 15/01/2026	6,620	6,591	0.24	Canadian Imperial Bank of Commerce				7.000% due 21/11/2025	5,886	5,908	0.22
3.750% due 01/06/2026	1,500	1,492	0.05	4.997% due 08/09/2028	5,050	5,059	0.18	Jackson National Life Global Funding			
5.300% due 25/06/2026	3,900	3,927	0.14	5.048% due 13/01/2028	1,000	1,001	0.04	5.084% due 09/06/2027	6,900	6,931	0.25
Aircastle Ltd.				5.092% due 28/06/2027	1,300	1,312	0.05	5.600% due 10/04/2026	9,600	9,672	0.35
4.250% due 15/06/2026	2,827	2,825	0.10	5.112% due 11/09/2027	4,700	4,717	0.17	John Deere Capital Corp.			
American Express Co.				5.572% due 02/10/2026	4,429	4,464	0.16	4.796% due 22/10/2025	3,200	3,201	0.12
5.016% due 13/02/2026	8,002	8,015	0.29	Citibank N.A.				JPMorgan Chase & Co.			
American Honda Finance Corp.				4.879% due 30/04/2026	2,600	2,603	0.10	1.045% due 19/11/2026	7,542	7,509	0.27
4.831% due 10/10/2025	3,000	3,000	0.11	Citigroup Global Markets Holdings, Inc.				3.960% due 29/01/2027	7,000	6,992	0.26
4.880% due 06/10/2026	2,600	2,605	0.10	4.610% due 20/01/2026	4,500	4,497	0.16	4.918% due 22/09/2027	2,200	2,209	0.08
4.927% due 08/03/2027	7,700	7,716	0.28	Citigroup, Inc.				5.226% due 22/04/2028	1,500	1,509	0.06
4.949% due 12/03/2027	3,535	3,541	0.13	1.122% due 28/01/2027	5,000	4,949	0.18	5.413% due 24/02/2028	3,900	3,938	0.14
4.950% due 09/01/2026	553	554	0.02	CNH Industrial Capital LLC				5.503% due 23/01/2028	3,399	3,427	0.13
4.985% due 13/08/2027	17,100	17,136	0.62	1.450% due 15/07/2026	500	489	0.02	Lloyds Banking Group PLC			
5.139% due 03/10/2025	1,500	1,500	0.05	Cooperatieve Rabobank UA				5.985% due 07/08/2027	10,800	10,956	0.40
American Tower Corp.				1.106% due 24/02/2027	1,100	1,086	0.04	LSEGA Financing PLC			
1.450% due 15/09/2026	1,153	1,125	0.04	4.840% due 28/08/2026	1,800	1,805	0.07	1.375% due 06/04/2026	150	148	0.01
1.600% due 15/04/2026	1,994	1,967	0.07	4.910% due 05/03/2027	9,000	9,043	0.33	Mitsubishi UFJ Financial Group, Inc.			
4.400% due 15/02/2026	5,294	5,295	0.19	5.043% due 09/01/2026	15,000	15,021	0.55	1.538% due 20/07/2027	2,400	2,349	0.09
Aozora Bank Ltd.				Credit Agricole S.A.				2.757% due 13/09/2026	11,900	11,761	0.43
5.900% due 08/09/2026	400	405	0.02	1.247% due 26/01/2027	5,941	5,879	0.21	Mizuho Financial Group, Inc.			
Athene Global Funding				4.125% due 10/01/2027	2,000	1,997	0.07	1.234% due 22/05/2027	9,700	9,516	0.35
4.860% due 27/08/2026	542	546	0.02	5.052% due 11/03/2027	1,750	1,758	0.06	Morgan Stanley			
4.950% due 07/01/2027	2,700	2,724	0.10	5.589% due 05/07/2026	4,000	4,045	0.15	0.985% due 10/12/2026	2,000	1,987	0.07
5.068% due 16/07/2026	10,800	10,827	0.39	5.635% due 05/07/2026	2,490	2,508	0.09	1.593% due 04/05/2027	10,200	10,041	0.37
5.117% due 08/05/2026	8,969	8,995	0.33	Crown Castle, Inc.				Morgan Stanley Bank N.A.			
5.174% due 07/01/2027	7,500	7,518	0.27	1.050% due 15/07/2026	6,267	6,112	0.22	5.011% due 15/10/2027	8,550	8,572	0.31
5.252% due 27/08/2026	3,300	3,318	0.12	4.450% due 15/02/2026	4,400	4,398	0.16	Morgan Stanley Private Bank N.A.			
Aviation Capital Group LLC				Danske Bank A/S				5.099% due 06/07/2028	15,023	15,077	0.55
1.950% due 30/01/2026	6,983	6,922	0.25	1.549% due 10/09/2027	400	390	0.01	National Bank of Canada			
1.950% due 20/09/2026	2,100	2,053	0.08	DBS Group Holdings Ltd.				4.702% due 05/03/2027	6,400	6,410	0.23
Avolon Holdings Funding Ltd.				4.789% due 21/03/2028	15,000	15,055	0.55	5.053% due 25/03/2027	11,035	11,052	0.40
2.125% due 21/02/2026	681	674	0.02	Deutsche Bank AG				Nationwide Building Society			
5.500% due 15/01/2026	11,579	11,595	0.42	2.129% due 24/11/2026	8,914	8,882	0.32	1.500% due 13/10/2026	1,000	975	0.04
Banco Santander S.A.				4.100% due 13/01/2026	12,200	12,188	0.44	5.539% due 16/02/2028	300	302	0.01
1.722% due 14/09/2027	800	781	0.03	7.146% due 13/07/2027	7,680	7,845	0.29	NatWest Group PLC			
Bank of America Corp.				DNB Bank ASA				5.475% due 01/03/2028	1,480	1,490	0.05
1.197% due 24/10/2026	3,276	3,270	0.12	1.535% due 25/05/2027	3,600	3,538	0.13	5.847% due 02/03/2027	2,000	2,012	0.07
1.734% due 22/07/2027	8,600	8,429	0.31	5.896% due 09/10/2026	600	600	0.02	7.472% due 10/11/2026	28,000	28,089	1.02
3.559% due 23/04/2027	800	797	0.03	Equitable America Global Funding				NatWest Markets PLC			
5.080% due 20/01/2027	7,925	7,940	0.29	3.950% due 15/09/2027	1,000	998	0.04	4.912% due 29/09/2026	1,676	1,681	0.06
5.272% due 22/07/2027	1,100	1,104	0.04	4.886% due 15/09/2027	4,200	4,208	0.15	5.017% due 29/09/2026	2,100	2,106	0.08
5.513% due 15/09/2027	3,600	3,632	0.13	Federation des Caisses Desjardins du Quebec				New York Life Global Funding			
Bank of Montreal				4.930% due 27/01/2027	10,000	10,005	0.36	4.674% due 09/06/2026	6,300	6,311	0.23
0.949% due 22/01/2027	3,334	3,298	0.12	Ford Motor Credit Co. LLC				4.687% due 05/02/2027	13,000	13,015	0.47
4.796% due 15/09/2026	3,720	3,728	0.14	2.700% due 10/08/2026	7,100	6,987	0.25	5.002% due 24/10/2025	5,000	5,001	0.18
5.065% due 10/09/2027	30,320	30,440	1.11	3.375% due 13/11/2025	2,593	2,588	0.09	Nomura Holdings, Inc.			
5.342% due 11/12/2026	293	296	0.01	4.389% due 08/01/2026	4,147	4,146	0.15	1.653% due 14/07/2026	2,656	2,606	0.10
Bank of New York Mellon				4.542% due 01/08/2026	2,000	1,999	0.07	5.709% due 09/01/2026	9,600	9,637	0.35
4.587% due 20/04/2027	3,400	3,411	0.12	6.950% due 06/03/2026	3,900	3,931	0.14	Pacific Life Global Funding			
Bank of Nova Scotia				GA Global Funding Trust				4.762% due 04/02/2027	11,800	11,826	0.43
4.750% due 02/02/2026	5,350	5,361	0.20	1.625% due 15/01/2026	3,231	3,205	0.12	4.898% due 27/01/2028	9,700	9,734	0.35
4.759% due 02/03/2026	2,000	2,002	0.07	General Motors Financial Co., Inc.				PNC Bank N.A.			
Banque Federative du Credit Mutuel S.A.				5.250% due 01/03/2026	1,055	1,057	0.04	4.775% due 15/01/2027	1,400	1,402	0.05
4.935% due 26/01/2026	500	501	0.02	5.400% due 06/04/2026	1,221	1,228	0.05	5.036% due 21/07/2028	4,000	4,008	0.15
5.433% due 23/01/2027	4,800	4,828	0.18	Goldman Sachs Bank USA				Protective Life Global Funding			
5.728% due 13/07/2026	2,300	2,319	0.08	4.929% due 18/03/2027	3,331	3,339	0.12	4.806% due 22/07/2026 (c)	5,200	5,204	0.19
5.896% due 13/07/2026	500	507	0.02	4.986% due 21/05/2027	2,700	2,710	0.10	QNB Finance Ltd.			
Barclays PLC				5.283% due 18/03/2027	100	100	0.00	1.375% due 26/01/2026	4,400	4,358	0.16
4.375% due 12/01/2026	7,500	7,501	0.27	Goldman Sachs Group, Inc.				Reliance Standard Life Global Funding			
4.837% due 10/09/2028	10,123	10,229	0.37	1.093% due 09/12/2026	5,000	4,969	0.18	5.243% due 02/02/2026	7,700	7,718	0.28
5.200% due 12/05/2026	600	603	0.02	3.615% due 15/03/2028	2,508	2,490	0.09	RGA Global Funding			
5.669% due 12/03/2028	1,750	1,769	0.06	4.984% due 09/12/2026	5,678	5,684	0.21	2.000% due 30/11/2026	1,700	1,658	0.06
5.829% due 09/05/2027	6,300	6,356	0.23	5.004% due 09/03/2027	1,797	1,799	0.07				
6.056% due 13/09/2027	300	303	0.01	5.005% due 10/09/2027	3,200	3,209	0.12				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Royal Bank of Canada				4.875% due 15/07/2026	\$ 9,900	\$ 9,902	0.36	MPLX LP			
4.743% due 03/08/2026	\$ 9,900	\$ 9,916	0.36	BMW U.S. Capital LLC				1.750% due 01/03/2026	\$ 8,150	\$ 8,066	0.29
4.873% due 02/11/2026	5,546	5,563	0.20	4.150% due 11/08/2027	7,300	7,311	0.27	NTT Finance Corp.			
4.972% due 27/03/2028	800	803	0.03	4.650% due 19/03/2027	1,200	1,210	0.04	1.162% due 03/04/2026	3,254	3,203	0.12
5.033% due 18/10/2027	10,800	10,829	0.39	4.902% due 02/04/2026	3,700	3,705	0.13	4.567% due 16/07/2027	1,800	1,813	0.07
5.093% due 23/07/2027	5,000	5,011	0.18	4.936% due 19/03/2027	2,250	2,261	0.08	NXP BV			
5.173% due 18/10/2028	300	301	0.01	4.975% due 11/08/2027	4,200	4,220	0.15	3.875% due 18/06/2026	2,475	2,469	0.09
Sammons Financial Group Global Funding				5.021% due 11/08/2027	5,421	5,446	0.20	5.350% due 01/03/2026	4,800	4,809	0.18
5.064% due 02/09/2027	4,400	4,405	0.16	5.056% due 13/08/2026	1,947	1,954	0.07	Penske Truck Leasing Co. LP			
Santander UK Group Holdings PLC				5.176% due 13/08/2027	1,500	1,508	0.05	1.200% due 15/11/2025	4,600	4,581	0.17
1.673% due 14/06/2027	300	294	0.01	Boeing Co.				1.700% due 15/06/2026	285	280	0.01
6.833% due 21/11/2026	20,978	21,041	0.77	2.750% due 01/02/2026	15,000	14,916	0.54	Pioneer Natural Resources Co.			
Scentre Group Trust				BP Capital Markets America, Inc.				5.100% due 29/03/2026	3,100	3,116	0.11
3.250% due 28/10/2025	1,300	1,299	0.05	3.119% due 04/05/2026	315	313	0.01	Rogers Communications, Inc.			
3.625% due 28/01/2026	600	599	0.02	Broadcom, Inc.				3.200% due 15/03/2027	1,300	1,282	0.05
Societe Generale S.A.				3.150% due 15/11/2025	14,800	14,778	0.54	3.625% due 15/12/2025	1,000	998	0.04
1.488% due 14/12/2026	4,000	3,975	0.15	Conagra Brands, Inc.				Rolls-Royce PLC			
6.447% due 12/01/2027	1,600	1,608	0.06	4.600% due 01/11/2025	3,100	3,099	0.11	3.625% due 14/10/2025	2,982	2,981	0.11
Standard Chartered Bank				Cox Communications, Inc.				Royal Caribbean Cruises Ltd.			
4.987% due 08/10/2026	800	802	0.03	3.350% due 15/09/2026	3,700	3,674	0.13	4.250% due 01/07/2026	7,681	7,677	0.28
Standard Chartered PLC				Daimler Truck Finance North America LLC				5.500% due 31/08/2026	3,730	3,746	0.14
1.456% due 14/01/2027	12,700	12,587	0.46	4.300% due 12/08/2027	5,300	5,315	0.19	SK Hynix, Inc.			
4.050% due 12/04/2026	125	125	0.00	Dell International LLC				1.500% due 19/01/2026	1,700	1,685	0.06
6.187% due 06/07/2027	9,550	9,678	0.35	6.020% due 15/06/2026	6,000	6,049	0.22	Sydney Airport Finance Co. Pty. Ltd.			
6.278% due 06/07/2027	300	303	0.01	Elevance Health, Inc.				3.625% due 28/04/2026	5,304	5,280	0.19
Sumitomo Mitsui Financial Group, Inc.				1.500% due 15/03/2026	1,424	1,408	0.05	Synopsys, Inc.			
2.632% due 14/07/2026	1,700	1,682	0.06	Enbridge, Inc.				4.550% due 01/04/2027	4,300	4,327	0.16
5.637% due 13/07/2026	5,940	5,984	0.22	5.900% due 15/11/2026	694	706	0.03	Take-Two Interactive Software, Inc.			
5.767% due 13/01/2026	9,875	9,909	0.36	Energy Transfer LP				5.000% due 28/03/2026	1,447	1,452	0.05
Sumitomo Mitsui Trust Bank Ltd.				3.900% due 15/07/2026	4,295	4,287	0.16	VMware LLC			
5.345% due 09/03/2026	4,275	4,292	0.16	4.750% due 15/01/2026	3,861	3,862	0.14	1.400% due 15/08/2026	6,210	6,073	0.22
5.355% due 14/09/2026	325	328	0.01	6.050% due 01/12/2026	1,100	1,121	0.04	Volkswagen Group of America Finance LLC			
5.400% due 09/03/2026	2,700	2,711	0.10	FirstEnergy Pennsylvania Electric Co.				1.250% due 24/11/2025	10,663	10,613	0.39
Swedbank AB				5.150% due 30/03/2026	1,200	1,204	0.04	4.983% due 20/03/2026	3,379	3,386	0.12
5.556% due 15/06/2026	300	302	0.01	Flex Ltd.				5.213% due 25/03/2027	10,500	10,544	0.38
Synchrony Financial				3.750% due 01/02/2026	5,100	5,081	0.19	Williams Cos., Inc.			
3.700% due 04/08/2026	1,065	1,058	0.04	GATX Corp.				5.400% due 02/03/2026	20,000	20,092	0.73
Temasek Financial Ltd.				3.250% due 15/09/2026	900	893	0.03			414,388	15.09
4.645% due 20/08/2027	10,700	10,696	0.39	GE HealthCare Technologies, Inc.				UTILITIES			
Toyota Motor Credit Corp.				5.600% due 15/11/2025	1,000	1,000	0.04	AEP Texas, Inc.			
4.701% due 15/05/2026	3,000	3,004	0.11	Global Payments, Inc.				3.850% due 01/10/2025	2,000	2,000	0.07
4.995% due 05/01/2026	2,662	2,665	0.10	1.200% due 01/03/2026	9,890	9,761	0.36	AES Corp.			
5.040% due 07/08/2026	11,800	11,848	0.43	4.800% due 01/04/2026	503	504	0.02	1.375% due 15/01/2026	5,404	5,355	0.20
U.S. Bancorp				HCA, Inc.				American Electric Power Co., Inc.			
5.727% due 21/10/2026	1,000	1,001	0.04	3.125% due 15/03/2027	3,900	3,847	0.14	1.000% due 01/11/2025	941	938	0.03
UBS Group AG				5.250% due 15/06/2026	300	301	0.01	Black Hills Corp.			
1.305% due 02/02/2027	7,800	7,723	0.28	5.375% due 01/09/2026	4,300	4,319	0.16	3.950% due 15/01/2026	2,400	2,396	0.09
1.364% due 30/01/2027	11,600	11,484	0.42	Hyundai Capital America				Brooklyn Union Gas Co.			
4.125% due 15/04/2026	6,900	6,901	0.25	3.500% due 02/11/2026	1,410	1,398	0.05	3.407% due 10/03/2026	500	498	0.02
Ventas Realty LP				4.850% due 25/03/2027	774	780	0.03	CenterPoint Energy, Inc.			
4.125% due 15/01/2026	1,100	1,098	0.04	5.143% due 25/03/2027	4,206	4,224	0.15	1.450% due 01/06/2026	22,800	22,381	0.82
VICI Properties LP				5.193% due 24/06/2027	3,000	3,016	0.11	Dominion Energy, Inc.			
4.250% due 01/12/2026	255	254	0.01	5.196% due 19/03/2027	1,100	1,104	0.04	2.850% due 15/08/2026	1,300	1,287	0.05
Wells Fargo & Co.				5.250% due 08/01/2027	700	708	0.03	3.900% due 01/10/2025	1,500	1,500	0.05
3.000% due 22/04/2026	3,600	3,580	0.13	5.273% due 23/06/2027	5,447	5,485	0.20	Electricite de France S.A.			
3.196% due 17/06/2027	13,700	13,605	0.50	5.450% due 24/06/2026	2,400	2,420	0.09	3.625% due 13/10/2025	1,500	1,499	0.05
5.082% due 24/01/2028	900	902	0.03	5.603% due 03/11/2025	6,794	6,800	0.25	Emera U.S. Finance LP			
5.376% due 22/04/2028	800	805	0.03	5.836% due 08/01/2027	1,000	1,010	0.04	3.550% due 15/06/2026	11,805	11,738	0.43
Weyerhaeuser Co.				5.950% due 21/09/2026	3,100	3,150	0.11	Enel Finance International NV			
4.750% due 15/05/2026	225	226	0.01	6.250% due 03/11/2025	600	601	0.02	1.625% due 12/07/2026	7,626	7,476	0.27
		1,005,355	36.62	Illumina, Inc.				7.050% due 14/10/2025	2,900	2,902	0.11
INDUSTRIALS				5.800% due 12/12/2025	3,498	3,503	0.13	Entergy Arkansas LLC			
7-Eleven, Inc.				Imperial Brands Finance PLC				3.500% due 01/04/2026	1,700	1,693	0.06
0.950% due 10/02/2026	19,500	19,256	0.70	3.500% due 26/07/2026	1,800	1,788	0.07	Eversource Energy			
Algonquin Power & Utilities Corp.				Keurig Dr Pepper, Inc.				1.400% due 15/08/2026	613	598	0.02
5.365% due 15/06/2026	21,541	21,701	0.79	3.400% due 15/11/2025	278	278	0.01	4.750% due 15/05/2026	2,000	2,006	0.07
Applied Materials, Inc.				Marvell Technology, Inc.				Fortis, Inc.			
3.900% due 01/10/2025	1,025	1,025	0.04	1.650% due 15/04/2026	1,100	1,084	0.04	3.055% due 04/10/2026	4,500	4,450	0.16
BAT International Finance PLC				McKesson Corp.				Korea Southern Power Co. Ltd.			
1.668% due 25/03/2026	13,358	13,198	0.48	0.900% due 03/12/2025	543	540	0.02	5.375% due 21/09/2026	13,800	13,946	0.51
Baxter International, Inc.				Mead Johnson Nutrition Co.				National Rural Utilities Cooperative Finance Corp.			
2.600% due 15/08/2026	2,610	2,575	0.09	4.125% due 15/11/2025	480	480	0.02	4.809% due 22/11/2026	8,000	8,033	0.29
Bayer U.S. Finance LLC				Mercedes-Benz Finance North America LLC				NextEra Energy Capital Holdings, Inc.			
4.250% due 15/12/2025	27,007	26,985	0.98	4.931% due 01/04/2027	1,890	1,897	0.07	5.054% due 29/01/2026	16,398	16,428	0.60
Berry Global, Inc.				4.957% due 31/07/2026	5,500	5,515	0.20				
1.570% due 15/01/2026	22,261	22,071	0.80	5.017% due 09/01/2026	16,770	16,789	0.61				
				Molson Coors Beverage Co.							
				3.000% due 15/07/2026	12,688	12,579	0.46				

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
ONEOK, Inc.				4.905% due 25/08/2027	\$ 2,379	\$ 2,379	0.09	4.250% due 31/01/2030	\$ 9,500	\$ 9,703	0.35
4.250% due 24/09/2027	\$ 8,800	\$ 8,813	0.32	4.907% due 15/04/2041	27	27	0.00			94,292	3.43
5.000% due 01/03/2026	1,765	1,766	0.06	4.910% due 15/12/2037	227	223	0.01	NON-AGENCY MORTGAGE-BACKED SECURITIES			
5.550% due 01/11/2026	379	384	0.01	4.937% due 15/09/2041 -				Ashford Hospitality Trust			
5.850% due 15/01/2026	8,200	8,223	0.30	15/06/2049	4,489	4,386	0.16	5.223% due 15/04/2035	2,630	2,628	0.10
Pacific Gas & Electric Co.				4.959% due 25/02/2026 -				Credit Suisse Mortgage Capital Certificates			
2.950% due 01/03/2026	5,124	5,089	0.19	25/07/2026	860	861	0.03	5.194% due 15/07/2032	37	37	0.00
3.150% due 01/01/2026	9,376	9,347	0.34	4.969% due 25/10/2026	74	74	0.00	CSAIL Commercial Mortgage Trust			
Pinnacle West Capital Corp.				5.037% due 15/06/2041	2,359	2,348	0.09	3.718% due 15/08/2048	230	229	0.01
5.005% due 10/06/2026	16,542	16,594	0.60	5.145% due 15/03/2050	7,025	6,923	0.25	Morgan Stanley Bank of America Merrill Lynch Trust			
Plains All American Pipeline LP				5.226% due 25/04/2055	14,861	14,871	0.54	2.729% due 15/09/2049	360	360	0.01
4.650% due 15/10/2025	1,066	1,066	0.04	5.250% due 25/10/2055	3,000	3,005	0.11	2.952% due 15/11/2049	690	688	0.02
S.A. Global Sukuk Ltd.				5.256% due 25/07/2054	5,446	5,461	0.20	Morgan Stanley Capital Trust			
1.602% due 17/06/2026	1,200	1,176	0.04	5.286% due 25/05/2055	7,049	7,074	0.26	5.298% due 15/11/2034	2,200	2,181	0.08
Southern California Edison Co.				5.296% due 25/11/2054	39,250	39,318	1.43	Towd Point Mortgage Trust			
1.200% due 01/02/2026	5,700	5,635	0.21	5.306% due 25/03/2055 -				2.750% due 25/06/2057	1,435	1,407	0.05
4.400% due 06/09/2026	5,200	5,210	0.19	25/09/2055	39,918	40,025	1.46	WaMu Mortgage Pass-Through Certificates Trust			
4.900% due 01/06/2026	7,139	7,163	0.26	5.356% due 25/10/2052 -				4.812% due 25/12/2045	195	198	0.01
5.350% due 01/03/2026	14,253	14,310	0.52	25/08/2055	45,670	45,693	1.66	Wells Fargo Commercial Mortgage Trust			
Southwestern Electric Power Co.				5.387% due 15/01/2032	3	3	0.00	5.297% due 15/06/2049	2,000	1,994	0.07
1.650% due 15/03/2026	1,357	1,341	0.05	5.456% due 25/07/2055	1,064	1,067	0.04			9,722	0.35
Virginia Electric and Power Co.				5.506% due 25/01/2055 -				ASSET-BACKED SECURITIES			
2.950% due 15/11/2026	1,000	987	0.04	25/08/2055	5,951	5,974	0.22	HOME EQUITY OTHER			
WEC Energy Group, Inc.				5.556% due 25/08/2055	4,463	4,487	0.17	Long Beach Mortgage Loan Trust			
4.750% due 09/01/2026	500	501	0.02	5.606% due 25/05/2054 -				5.247% due 25/04/2035	119	119	0.00
		194,729	7.09	25/06/2055	22,066	22,220	0.81	OTHER ABS			
Total Corporate Bonds & Notes		1,614,472	58.80	Ginnie Mae				Atlas Senior Loan Fund Ltd.			
U.S. GOVERNMENT AGENCIES				2.500% due 20/01/2049 -				5.669% due 15/01/2031	137	137	0.00
Fannie Mae				20/10/2049	737	661	0.02	Barings CLO Ltd.			
2.000% due 25/12/2044	163	145	0.01	3.000% due 20/07/2046	45	45	0.00	5.577% due 20/01/2031	568	569	0.02
4.771% due 25/12/2035	1	1	0.00	4.500% due 20/11/2036	188	188	0.01	BlueMountain CLO Ltd.			
4.810% due 25/08/2044 -				4.700% due 20/03/2049 -				5.659% due 15/07/2031	187	187	0.01
25/10/2044	1,939	1,920	0.07	20/06/2049	3,632	3,552	0.13	Catamaran CLO Ltd.			
4.821% due 25/03/2037	10	10	0.00	4.836% due 20/11/2070 -				5.694% due 22/04/2030	2,560	2,563	0.09
4.860% due 25/07/2044 -				20/12/2070	2,442	2,419	0.09	Cedar Funding CLO Ltd.			
25/10/2059	15,027	14,879	0.54	4.866% due 20/11/2070	479	471	0.02	5.684% due 17/07/2031	249	249	0.01
4.881% due 25/09/2035	7	6	0.00	4.870% due 20/05/2041	4,664	4,647	0.17	College Avenue Student Loans LLC			
4.901% due 18/09/2031 -				4.920% due 01/10/2055	12,500	12,500	0.46	5.922% due 26/11/2046	816	823	0.03
18/12/2032	12	12	0.00	4.936% due 20/06/2067	125	125	0.00	Commonbond Student Loan Trust			
4.910% due 25/07/2046	1,960	1,949	0.07	4.958% due 20/01/2068	5,424	5,447	0.20	2.730% due 25/10/2040	167	163	0.01
4.921% due 25/06/2049 -				4.961% due 16/01/2040	465	465	0.02	5.122% due 25/05/2041	52	52	0.00
25/06/2059	3,178	3,109	0.11	4.966% due 20/03/2061 -				Dryden CLO Ltd.			
4.931% due 25/07/2036	6	6	0.00	20/07/2067	1,475	1,476	0.05	5.629% due 15/07/2031	479	480	0.02
4.960% due 25/07/2046	620	610	0.02	4.981% due 20/10/2062	232	232	0.01	KKR CLO Ltd.			
4.971% due 25/04/2042 -				4.990% due 20/02/2040	358	359	0.01	5.759% due 15/01/2031	2,092	2,094	0.08
25/05/2046	277	274	0.01	5.016% due 20/09/2066	3,449	3,453	0.13	Navigent Private Education Loan Trust			
5.071% due 25/12/2032	4	4	0.00	5.020% due 20/04/2040	844	847	0.03	4.985% due 15/12/2059	603	604	0.02
5.151% due 25/12/2037	187	187	0.01	5.024% due 20/03/2068	4,513	4,539	0.17	5.715% due 16/07/2040	2,413	2,424	0.09
5.221% due 25/09/2039	49	49	0.00	5.050% due 20/03/2040	883	887	0.03	6.415% due 15/12/2045	155	156	0.01
5.256% due 25/09/2054	38,393	38,446	1.40	5.066% due 20/03/2062 -				Navigent Private Education Refinance Loan Trust			
5.266% due 25/03/2055	9,753	9,752	0.35	20/05/2069	1,285	1,288	0.05	4.000% due 15/12/2059	149	148	0.01
5.289% due 25/08/2055	7,700	7,714	0.28	5.099% due 20/01/2068	1,873	1,883	0.07	5.065% due 15/12/2059	42	42	0.00
5.306% due 25/01/2055 -				5.116% due 20/12/2063 -				Navigent Student Loan Trust			
25/03/2055	15,068	15,118	0.55	20/12/2064	980	981	0.04	5.715% due 16/07/2040	452	454	0.02
5.356% due 25/10/2054 -				5.150% due 20/07/2065	12,500	12,492	0.45	5.965% due 15/11/2030	1,439	1,441	0.05
25/05/2055	6,264	6,299	0.23	5.166% due 20/04/2070	8,363	8,341	0.30	Nelnet Student Loan Trust			
5.400% due 25/10/2055	3,500	3,508	0.13	5.199% due 20/12/2068	4,556	4,574	0.17	5.271% due 25/09/2065	1,622	1,624	0.06
5.406% due 25/05/2055	2,122	2,137	0.08	5.216% due 20/12/2065 -				5.321% due 25/02/2066	1,424	1,426	0.05
5.456% due 25/07/2055	665	667	0.02	20/08/2066	599	600	0.02	Octagon Investment Partners Ltd.			
5.536% due 25/08/2055	1,368	1,375	0.05	5.227% due 20/06/2067	1,853	1,876	0.07	5.539% due 16/04/2031	80	81	0.00
5.556% due 25/12/2053	2,501	2,514	0.09	5.266% due 20/07/2066	215	216	0.01	5.549% due 15/04/2031	222	222	0.01
5.606% due 25/02/2055	2,136	2,150	0.08	5.289% due 20/06/2055	5,650	5,669	0.21	PHEAA Student Loan Trust			
6.404% due 01/01/2036	424	439	0.02	5.316% due 20/09/2066	573	575	0.02	5.421% due 25/11/2065	855	856	0.03
6.618% due 01/05/2038	66	69	0.00	5.319% due 20/01/2074	4,567	4,592	0.17	SLM Private Credit Student Loan Trust			
Freddie Mac				5.324% due 20/03/2069	5,368	5,426	0.20	4.589% due 15/06/2039	4,952	4,757	0.17
1.000% due 15/08/2044	1,072	906	0.03	5.339% due 20/01/2054 -				4.629% due 15/06/2039	2,360	2,305	0.08
1.815% due 15/01/2038 (a)	663	34	0.00	20/05/2055	990	995	0.04	SLM Student Loan Trust			
3.000% due 25/12/2046	2,250	1,955	0.07	5.386% due 20/07/2065	400	402	0.01	5.121% due 27/12/2038	280	279	0.01
4.500% due 09/07/2027	11,000	11,002	0.40	5.489% due 20/05/2073	3,254	3,285	0.12	SMB Private Education Loan Trust			
4.780% due 15/05/2038 -				5.516% due 20/02/2066	639	642	0.02	3.630% due 15/11/2035	2,487	2,476	0.09
15/01/2040	608	593	0.02	5.539% due 20/06/2055 -				4.985% due 15/01/2037	1,068	1,067	0.04
4.790% due 15/05/2041	355	351	0.01	20/07/2055	9,715	9,751	0.36	5.065% due 15/02/2036	303	302	0.01
4.807% due 15/02/2037	6	6	0.00	5.577% due 20/09/2067	655	666	0.02				
4.810% due 15/03/2037 -				5.625% due 20/05/2041	6	6	0.00				
15/08/2042	6,132	6,033	0.22	6.610% due 20/06/2071	2,581	2,634	0.10				
4.860% due 15/09/2038 -				6.655% due 20/10/2071	857	880	0.03				
15/11/2044	8,019	7,938	0.29			462,039	16.84				
4.880% due 15/06/2044	1,198	1,184	0.04	U.S. TREASURY OBLIGATIONS							
4.887% due 15/12/2046	2,234	2,182	0.08	U.S. Treasury Notes							
				3.875% due 31/07/2030	53,900	54,233	1.97				
				4.000% due 31/05/2030	30,000	30,356	1.11				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sound Point CLO Ltd.				Alimentation Couche-Tard, Inc.				4.650% due 20/10/2025	\$ 1,500	\$ 1,496	0.05
5.741% due 18/04/2031	\$ 3,147	\$ 3,151	0.11	4.560% due 01/10/2025	\$ 8,600	\$ 8,599	0.31	4.650% due 21/10/2025	2,500	2,493	0.09
Trinitas CLO Ltd.				Autonation, Inc.				4.750% due 09/10/2025	6,400	6,393	0.23
5.648% due 25/01/2034	3,000	3,000	0.11	4.550% due 08/10/2025 (b)	1,200	1,199	0.04	International Flavors and Fragrances, Inc.			
Venture CLO Ltd.				Bacardi-Martini BV				4.440% due 06/10/2025	10,600	10,593	0.39
5.463% due 07/09/2030	689	690	0.03	4.780% due 16/10/2025	8,500	8,483	0.31	Keurig Dr Pepper, Inc.			
		34,822	1.27	Crown Castle, Inc.				4.410% due 01/10/2025	24,400	24,397	0.89
		34,941	1.27	4.610% due 21/10/2025 (b)	1,000	997	0.04	4.450% due 15/10/2025	700	699	0.03
SOVEREIGN ISSUES				4.610% due 23/10/2025	8,100	8,076	0.29	Oracle Corp.			
Kommunalbanken A/S				4.620% due 21/10/2025	6,000	5,984	0.22	4.220% due 16/01/2026	3,800	3,753	0.14
4.473% due 25/06/2027	18,000	18,005	0.65	4.620% due 23/10/2025	4,600	4,586	0.17	4.330% due 19/11/2025	23,800	23,660	0.86
Kuntarahoitus Oyj				4.800% due 07/10/2025	7,900	7,893	0.29	Penske Truck Leasing Co. LP			
5.290% due 02/02/2029	10,700	10,893	0.40	Eversource Energy				4.600% due 02/10/2025	14,500	14,497	0.53
		28,898	1.05	4.500% due 07/10/2025	13,500	13,488	0.49	Southern California Edison Co.			
SHORT-TERM INSTRUMENTS				Glencore Funding LLC				4.800% due 27/10/2025	1,100	1,096	0.04
COMMERCIAL PAPER				4.360% due 16/10/2025	5,300	5,290	0.19			259,457	9.45
AES Corp.				HA Sustainable Infrastructure Capital, Inc.				SHORT-TERM NOTES			
4.500% due 07/10/2025	22,000	21,981	0.80	4.620% due 01/10/2025	500	500	0.02	Central Nippon Expressway Co. Ltd.			
Air Lease Corp.				4.860% due 14/10/2025	800	798	0.03	4.756% due 21/11/2025	37,000	37,002	1.35
4.550% due 02/10/2025	2,200	2,200	0.08	4.950% due 07/10/2025	26,100	26,074	0.95	Total Short-Term Instruments		296,459	10.80
4.560% due 07/10/2025	10,000	9,991	0.36	Harley-Davidson Funding Corp.				Total Transferable Securities	\$ 2,540,823	92.54	
4.570% due 10/10/2025	6,000	5,993	0.22	4.580% due 12/11/2025	6,700	6,664	0.24				
4.570% due 14/10/2025	600	599	0.02	4.730% due 02/12/2025	5,600	5,556	0.20				
				HCA, Inc.							
				4.600% due 22/10/2025	24,000	23,932	0.87				
				4.650% due 17/10/2025	1,500	1,497	0.06				

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
BOS	4.220%	30/09/2025	01/10/2025	\$ 132,200	U.S. Treasury Notes 4.375% due 31/12/2029	\$ (134,916)	\$ 132,200	\$ 132,215	4.82
BRC	4.350	30/09/2025	01/10/2025	78,200	U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026	(79,813)	78,200	78,209	2.85
DEU	4.300	30/09/2025	02/10/2025	100	U.S. Treasury Bonds 4.375% due 15/05/2040	(102)	100	100	0.00
Total Repurchase Agreements						\$ (214,831)	\$ 210,500	\$ 210,524	7.67

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 2-Year Note December Futures	Short	12/2025	2,443	\$ (298)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (298)	(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.

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 September 2025, 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	10/2025	£ 111	\$ 150	\$ 0	\$ 0	\$ 0	0.00
BRC	10/2025	657	888	3	0	3	0.00
	10/2025	\$ 2,704	£ 2,011	3	0	3	0.00
	11/2025	888	657	0	(3)	(3)	0.00
CBK	10/2025	£ 171	\$ 231	1	0	1	0.00
JPM	10/2025	\$ 2,701	£ 2,000	0	(8)	(8)	0.00
MBC	10/2025	£ 1,583	\$ 2,135	7	(2)	5	0.00
	10/2025	\$ 2,554	£ 1,898	1	0	1	0.00
	11/2025	1,857	1,377	1	(4)	(3)	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	10/2025	£ 1,845	\$ 2,467	\$ 0	\$ (16)	\$ (16)	0.00
	11/2025	\$ 2,468	£ 1,845	16	0	16	0.00
				\$ 32	\$ (33)	\$ (1)	0.00
Total OTC Financial Derivative Instruments						\$ (1)	0.00
Total Investments						\$ 2,751,024	100.20
Other Current Assets & Liabilities						\$ (5,557)	(0.20)
Net Assets						\$ 2,745,467	100.00

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

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

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

(b) When-issued security.

(c) Security with an aggregate fair value of \$500 (31 March 2025: \$8,408) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2025.

Cash of \$2,932 (31 March 2025: \$2,557) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 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	\$ 2,515,831	\$ 24,992	\$ 2,540,823
Repurchase Agreements	0	210,500	0	210,500
Financial Derivative Instruments ⁽³⁾	0	(299)	0	(299)
Totals	\$ 0	\$ 2,726,032	\$ 24,992	\$ 2,751,024

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 30 September 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
SOG	1.450%	25/09/2025	TBD ⁽¹⁾	\$ (495)	\$ (495)	(0.02)
Total Reverse Repurchase Agreements					\$ (495)	(0.02)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2025 and 31 March 2025:

Counterparty	As at 30-Sep-2025			As at 31-Mar-2025		
	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	\$ N/A	\$ N/A	\$ N/A	\$ 51	\$ 0	\$ 51
BRC	3	0	3	2	0	2
CBK	1	0	1	49	0	49
JPM	(8)	0	(8)	N/A	N/A	N/A
MBC	3	0	3	1	0	1
MYI	N/A	N/A	N/A	46	0	46
SCX	N/A	N/A	N/A	(2)	0	(2)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 September 2025 and 31 March 2025 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Sep-2025 (%)	31-Mar-2025 (%)
Transferable securities admitted to official stock exchange	36.75	35.49
Transferable securities dealt in on another regulated market*	51.30	57.57
Other transferable securities	3.53	4.40
Repurchase agreements	7.59	1.13
Financial derivative instruments dealt in on a regulated market	N/A	0.00
OTC financial derivative instruments	0.00	0.01
Other assets	0.83	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 30 September 2025 and 31 March 2025:

Investments, at fair value	30-Sep-2025 (%)	31-Mar-2025 (%)
Corporate Bonds & Notes	58.80	65.88
Municipal Bonds & Notes	N/A	0.94
U.S. Government Agencies	16.84	13.94
U.S. Treasury Obligations	3.43	0.69
Non-Agency Mortgage-Backed Securities	0.35	1.72
Asset-Backed Securities	1.27	2.99
Sovereign Issues	1.05	5.64
Short-Term Instruments	10.80	6.27
Repurchase Agreements	7.67	1.14
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.01)	(0.02)
OTC Financial Derivative Instruments		
Hedged Forward Foreign Currency Contracts	0.00	0.01
Other Current Assets & Liabilities	(0.20)	0.80
Net Assets	100.00	100.00

Schedule of Investments PIMCO US Low Duration Corporate Bond UCITS ETF

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES								SOVEREIGN ISSUES			
AUSTRALIA								Eagle Funding Luxco SARL			
CORPORATE BONDS & NOTES								5.500% due 17/08/2030			
NBN Co. Ltd.								\$ 250 \$ 254 0.24			
4.150% due 16/09/2030	\$ 400	\$ 398	0.38					Total Luxembourg			
Santos Finance Ltd.											
3.649% due 29/04/2031	200	187	0.18								
4.125% due 14/09/2027	200	198	0.19								
SGSP Australia Assets Pty. Ltd.											
3.250% due 29/07/2026	200	198	0.19								
Transurban Finance Co. Pty. Ltd.											
4.125% due 02/02/2026	300	300	0.29								
Woodside Finance Ltd.											
5.400% due 19/05/2030	350	360	0.34								
		1,641	1.57								
SOVEREIGN ISSUES											
Australia Government International Bond											
2.750% due 21/11/2028	AUD 3,200	2,071	1.99								
Total Australia		3,712	3.56								
BERMUDA											
CORPORATE BONDS & NOTES											
Aircastle Ltd.											
6.500% due 18/07/2028	\$ 300	315	0.30								
BRAZIL											
CORPORATE BONDS & NOTES											
Itau Unibanco Holding S.A.											
6.000% due 27/02/2030	200	208	0.20								
CANADA											
CORPORATE BONDS & NOTES											
Air Canada Pass-Through Trust											
3.600% due 15/09/2028	105	104	0.10								
Bank of Nova Scotia											
5.450% due 01/08/2029	300	313	0.30								
Brookfield Finance, Inc.											
4.350% due 15/04/2030	100	100	0.09								
Canadian Natural Resources Ltd.											
5.000% due 15/12/2029	100	102	0.10								
CGI, Inc.											
1.450% due 14/09/2026	300	293	0.28								
CI Financial Corp.											
4.750% due 03/04/2028	CAD 100	73	0.07								
7.500% due 30/05/2029	\$ 100	107	0.10								
Enbridge, Inc.											
5.900% due 15/11/2026	500	509	0.49								
Open Text Corp.											
6.900% due 01/12/2027	500	521	0.50								
Toronto-Dominion Bank											
2.776% due 03/09/2027	€ 800	948	0.91								
Total Canada		3,070	2.94								
CAYMAN ISLANDS											
CORPORATE BONDS & NOTES											
Avolon Holdings Funding Ltd.											
2.528% due 18/11/2027	\$ 308	296	0.29								
Suci Second Investment Co.											
4.375% due 10/09/2027	200	200	0.19								
Total Cayman Islands		496	0.48								
FRANCE											
CORPORATE BONDS & NOTES											
Banque Federative du Credit Mutuel S.A.											
5.319% due 16/02/2028	200	202	0.19								
BNP Paribas S.A.											
1.904% due 30/09/2028	400	381	0.37								
4.400% due 14/08/2028	400	401	0.38								
BPCE S.A.											
1.652% due 06/10/2026	250	250	0.24								
3.500% due 23/10/2027	250	246	0.24								
5.975% due 18/01/2027	250	251	0.24								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
UBS Group AG				American Airlines Pass-Through Trust				BMW U.S. Capital LLC			
3.869% due 12/01/2029	\$ 1,400	\$ 1,388	1.33	3.150% due 15/08/2033	\$ 210	\$ 198	0.19	4.500% due 11/08/2030	\$ 100	\$ 100	0.10
4.151% due 23/12/2029	200	200	0.19	3.600% due 22/03/2029	330	324	0.31	4.650% due 13/08/2029	400	405	0.39
6.246% due 22/09/2029	200	211	0.20	American Express Co.				Boeing Co.			
Total Switzerland		2,008	1.92	4.731% due 25/04/2029	200	203	0.19	2.196% due 04/02/2026	100	99	0.09
				5.282% due 27/07/2029	200	206	0.20	6.259% due 01/05/2027	300	309	0.30
				American Homes 4 Rent LP				6.298% due 01/05/2029	100	106	0.10
				4.950% due 15/06/2030	200	204	0.20	Booz Allen Hamilton, Inc.			
				American Tower Corp.				3.875% due 01/09/2028	200	196	0.19
				5.250% due 15/07/2028	1,000	1,029	0.99	Boston Scientific Corp.			
				5.800% due 15/11/2028	200	209	0.20	2.650% due 01/06/2030	300	281	0.27
				Amgen, Inc.				Broadcom, Inc.			
				2.450% due 21/02/2030	500	463	0.44	1.950% due 15/02/2028	500	477	0.46
				5.150% due 02/03/2028	300	307	0.29	4.350% due 15/02/2030	100	101	0.10
				Amrize Finance U.S. LLC				4.600% due 15/07/2030	100	102	0.10
				4.950% due 07/04/2030	200	205	0.20	Brown & Brown, Inc.			
				Analog Devices, Inc.				4.700% due 23/06/2028	100	101	0.10
				4.250% due 15/06/2028	200	201	0.19	Cantor Fitzgerald LP			
				Antares Holdings LP				7.200% due 12/12/2028	200	214	0.21
				6.500% due 08/02/2029	500	511	0.49	Capital Power U.S. Holdings, Inc.			
				Aon North America, Inc.				5.257% due 01/06/2028	100	102	0.10
				5.150% due 01/03/2029	200	206	0.20	CDW LLC			
				Apollo Debt Solutions BDC				3.250% due 15/02/2029	300	287	0.28
				6.900% due 13/04/2029	100	105	0.10	5.100% due 01/03/2030	44	45	0.04
				Ares Capital Corp.				Centene Corp.			
				7.000% due 15/01/2027	300	309	0.30	2.450% due 15/07/2028	100	93	0.09
				Ares Management Corp.				3.000% due 15/10/2030	375	335	0.32
				6.375% due 10/11/2028	200	212	0.20	4.250% due 15/12/2027	46	45	0.04
				Ares Strategic Income Fund				Cheniere Energy, Inc.			
				4.850% due 15/01/2029	200	198	0.19	4.625% due 15/10/2028	700	698	0.67
				Arrow Electronics, Inc.				Chevron Phillips Chemical Co. LLC			
				5.150% due 21/08/2029	100	102	0.10	4.750% due 15/05/2030	100	102	0.10
				Arthur J Gallagher & Co.				Chevron USA, Inc.			
				4.600% due 15/12/2027	200	202	0.19	4.475% due 26/02/2028	250	254	0.24
				Assured Guaranty U.S. Holdings, Inc.				Cigna Group			
				6.125% due 15/09/2028	200	210	0.20	5.000% due 15/05/2029	300	308	0.30
				Athene Global Funding				Citadel LP			
				5.516% due 25/03/2027	400	407	0.39	6.000% due 23/01/2030	100	104	0.10
				AutoZone, Inc.				Citibank N.A.			
				5.125% due 15/06/2030	75	77	0.07	5.803% due 29/09/2028	500	525	0.50
				6.250% due 01/11/2028	100	106	0.10	Citigroup, Inc.			
				Aviation Capital Group LLC				4.412% due 31/03/2031	200	200	0.19
				1.950% due 30/01/2026	100	99	0.09	CMS Energy Corp.			
				5.375% due 15/07/2029	200	205	0.20	2.950% due 15/02/2027	100	98	0.09
				6.250% due 15/04/2028	100	104	0.10	CNA Financial Corp.			
				BAE Systems Holdings, Inc.				2.050% due 15/08/2030	119	106	0.10
				3.850% due 15/12/2025	200	200	0.19	CNO Global Funding			
				Bank of America Corp.				5.875% due 04/06/2027	100	103	0.10
				3.194% due 23/07/2030	200	193	0.18	Columbia Pipelines Holding Co. LLC			
				3.419% due 20/12/2028	500	492	0.47	6.042% due 15/08/2028	300	313	0.30
				3.970% due 05/03/2029	200	199	0.19	6.055% due 15/08/2026	100	101	0.10
				5.080% due 20/01/2027	900	902	0.86	Conagra Brands, Inc.			
				5.202% due 25/04/2029	250	256	0.25	4.850% due 01/11/2028	200	202	0.19
				6.204% due 10/11/2028	200	208	0.20	5.000% due 01/08/2030	200	202	0.19
				Bank of New York Mellon Corp.				Constellation Brands, Inc.			
				3.992% due 13/06/2028	100	100	0.10	3.150% due 01/08/2029	500	481	0.46
				Bayer U.S. Finance LLC				COPT Defense Properties LP			
				4.375% due 15/12/2028	200	199	0.19	4.500% due 15/10/2030 (a)	100	99	0.09
				6.125% due 21/11/2026	600	611	0.59	Corebridge Financial, Inc.			
				Becton Dickinson & Co.				3.650% due 05/04/2027	300	298	0.29
				4.874% due 08/02/2029	100	102	0.10	Crown Castle, Inc.			
				5.081% due 07/06/2029	100	103	0.10	3.650% due 01/09/2027	200	198	0.19
				Berry Global, Inc.				4.900% due 01/09/2029	100	102	0.10
				4.875% due 15/07/2026	47	47	0.05	CVS Health Corp.			
				BGC Group, Inc.				1.300% due 21/08/2027	500	474	0.45
				6.600% due 10/06/2029	100	104	0.10	5.400% due 01/06/2029	300	310	0.30
				8.000% due 25/05/2028	100	107	0.10	DAE Funding LLC			
				Bio-Rad Laboratories, Inc.				3.375% due 20/03/2028	200	194	0.19
				3.300% due 15/03/2027	100	99	0.09	Daimler Truck Finance North America LLC			
				Black Hills Corp.				5.000% due 15/01/2027	200	202	0.19
				5.950% due 15/03/2028	100	104	0.10	5.250% due 13/01/2030	150	154	0.15
				Blackstone Secured Lending Fund				Delta Air Lines, Inc.			
				5.875% due 15/11/2027	100	103	0.10	7.375% due 15/01/2026	166	167	0.16
				Block, Inc.				Dominion Energy, Inc.			
				5.625% due 15/08/2030	100	101	0.10	5.000% due 15/06/2030	200	205	0.20

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
DT Midstream, Inc. 4.125% due 15/06/2029	\$ 100	\$ 98	0.09	HCA, Inc. 3.375% due 15/03/2029	\$ 100	\$ 97	0.09	Mercedes-Benz Finance North America LLC 4.900% due 15/11/2027	\$ 300	\$ 305	0.29
DTE Energy Co. 2.850% due 01/10/2026	100	99	0.09	4.125% due 15/06/2029	200	198	0.19	Mercury General Corp. 4.400% due 15/03/2027	50	50	0.05
2.950% due 01/03/2030	200	188	0.18	5.200% due 01/06/2028	100	102	0.10	Microchip Technology, Inc. 4.900% due 15/03/2028	100	102	0.10
4.950% due 01/07/2027	100	101	0.10	5.875% due 01/02/2029	150	156	0.15	Micron Technology, Inc. 4.663% due 15/02/2030	100	101	0.10
Edison International 5.450% due 15/06/2029	100	101	0.10	Highwoods Realty LP 4.125% due 15/03/2028	100	99	0.09	5.375% due 15/04/2028	100	103	0.10
5.750% due 15/06/2027	200	202	0.19	Hilton Domestic Operating Co., Inc. 5.875% due 01/04/2029 (e)	100	102	0.10	6.750% due 01/11/2029	100	109	0.10
Edwards Lifesciences Corp. 4.300% due 15/06/2028	200	201	0.19	HPS Corporate Lending Fund 6.750% due 30/01/2029	100	104	0.10	Morgan Stanley 5.042% due 19/07/2030	250	256	0.25
Elevance Health, Inc. 5.150% due 15/06/2029	300	309	0.30	Hudson Pacific Properties LP 5.950% due 15/02/2028	53	52	0.05	5.123% due 01/02/2029	800	817	0.78
Energy Transfer LP 6.100% due 01/12/2028	300	316	0.30	Huntington Ingalls Industries, Inc. 5.353% due 15/01/2030	200	206	0.20	5.656% due 18/04/2030 (e)	500	522	0.50
EPR Properties 4.500% due 01/06/2027	200	200	0.19	Hyatt Hotels Corp. 5.250% due 30/06/2029	100	103	0.10	6.138% due 16/10/2026	500	500	0.48
EQT Corp. 7.000% due 01/02/2030	100	109	0.10	Hyundai Capital America 1.500% due 15/06/2026	100	98	0.09	6.407% due 01/11/2029	500	532	0.51
Equifax, Inc. 5.100% due 15/12/2027	400	407	0.39	5.500% due 30/03/2026	300	302	0.29	Morgan Stanley Private Bank N.A. 4.466% due 06/07/2028	250	251	0.24
Evergy Kansas Central, Inc. 3.250% due 01/12/2025	800	798	0.76	Illumina, Inc. 5.800% due 12/12/2025	200	200	0.19	Motorola Solutions, Inc. 4.850% due 15/08/2030	100	102	0.10
Expand Energy Corp. 5.375% due 15/03/2030	200	203	0.19	Intel Corp. 3.150% due 11/05/2027	100	98	0.09	MPLX LP 4.800% due 15/02/2029	100	101	0.10
6.750% due 15/04/2029	100	101	0.10	IQVIA, Inc. 6.250% due 01/02/2029	200	211	0.20	MSCI, Inc. 4.000% due 15/11/2029	300	293	0.28
F&G Global Funding 2.000% due 20/09/2028	200	186	0.18	ITC Holdings Corp. 4.950% due 22/09/2027	100	101	0.10	Mutual of Omaha Cos. Global Funding 5.800% due 27/07/2026	200	203	0.19
5.522% due 08/09/2028	100	101	0.10	JB Hunt Transport Services, Inc. 4.900% due 15/03/2030	200	204	0.20	Newmark Group, Inc. 7.500% due 12/01/2029	100	107	0.10
FactSet Research Systems, Inc. 2.900% due 01/03/2027	100	98	0.09	John Deere Capital Corp. 4.777% due 11/09/2028	400	403	0.39	News Corp. 3.875% due 15/05/2029	300	290	0.28
Fells Point Funding Trust 3.046% due 31/01/2027	100	98	0.09	JPMorgan Chase & Co. 1.040% due 04/02/2027	600	593	0.57	NextEra Energy Capital Holdings, Inc. 3.830% due 12/06/2030	CAD 200	146	0.14
Fiserv, Inc. 4.550% due 15/02/2031	200	201	0.19	2.739% due 15/10/2030	1,300	1,228	1.18	NLG Global Funding 5.400% due 23/01/2030	\$ 200	207	0.20
Ford Motor Credit Co. LLC 3.815% due 02/11/2027	300	293	0.28	4.452% due 05/12/2029	500	504	0.48	NMI Holdings, Inc. 6.000% due 15/08/2029	100	104	0.10
4.389% due 08/01/2026	200	200	0.19	4.603% due 22/10/2030	500	506	0.48	Nucor Corp. 4.650% due 01/06/2030	100	102	0.10
5.800% due 05/03/2027	300	303	0.29	4.995% due 22/07/2030	100	103	0.10	Nuveen LLC 5.550% due 15/01/2030	100	104	0.10
5.850% due 17/05/2027	200	203	0.19	Keurig Dr Pepper, Inc. 3.200% due 01/05/2030	200	189	0.18	Occidental Petroleum Corp. 6.625% due 01/09/2030	100	107	0.10
Fortitude Group Holdings LLC 6.250% due 01/04/2030	100	104	0.10	KeySpan Gas East Corp. 2.742% due 15/08/2026	100	99	0.09	8.875% due 15/07/2030	200	231	0.22
Fox Corp. 4.709% due 25/01/2029	100	101	0.10	Kilroy Realty LP 4.250% due 15/08/2029	100	98	0.09	ONE Gas, Inc. 5.100% due 01/04/2029	100	103	0.10
Fresenius Medical Care U.S. Finance, Inc. 1.875% due 01/12/2026	200	194	0.19	Kinder Morgan, Inc. 5.100% due 01/08/2029	300	308	0.30	ONEOK, Inc. 4.400% due 15/10/2029	300	300	0.29
FS KKR Capital Corp. 6.125% due 15/01/2030	200	199	0.19	Kraft Heinz Foods Co. 3.750% due 01/04/2030	100	97	0.09	5.650% due 01/11/2028	300	311	0.30
GA Global Funding Trust 5.400% due 13/01/2030	400	415	0.40	L3Harris Technologies, Inc. 3.850% due 15/12/2026	263	262	0.25	Oracle Corp. 2.650% due 15/07/2026	400	395	0.38
Gartner, Inc. 3.750% due 01/10/2030	100	94	0.09	Las Vegas Sands Corp. 3.900% due 08/08/2029	200	194	0.19	4.200% due 27/09/2029	100	100	0.10
Glencore Funding LLC 4.000% due 27/03/2027	400	398	0.38	6.000% due 15/08/2029	300	313	0.30	4.450% due 26/09/2030	300	300	0.29
Global Payments, Inc. 4.950% due 15/08/2027	100	101	0.10	Lineage OP LP 5.250% due 15/07/2030	100	101	0.10	Pacific Gas & Electric Co. 5.550% due 15/05/2029	700	721	0.69
GLP Capital LP 4.000% due 15/01/2030	400	388	0.37	Live Nation Entertainment, Inc. 6.500% due 15/05/2027	100	101	0.10	Pacific Life Global Funding 1.375% due 14/04/2026	300	296	0.28
5.300% due 15/01/2029	200	204	0.20	Marriott International, Inc. 4.625% due 15/06/2030	100	101	0.10	Paramount Global 3.375% due 15/02/2028	100	97	0.09
Goldman Sachs Group, Inc. 3.615% due 15/03/2028	100	99	0.09	Mars, Inc. 4.450% due 01/03/2027	200	202	0.19	Philip Morris International, Inc. 2.750% due 06/06/2029	€ 100	117	0.11
4.223% due 01/05/2029	700	701	0.67	Marsh & McLennan Cos., Inc. 4.550% due 08/11/2027	200	202	0.19	3.375% due 15/08/2029	\$ 100	97	0.09
4.482% due 23/08/2028	200	201	0.19	4.650% due 15/03/2030	100	102	0.10	4.875% due 13/02/2029	400	409	0.39
5.049% due 23/07/2030	600	615	0.59	Martin Marietta Materials, Inc. 3.500% due 15/12/2027	100	99	0.09	5.625% due 17/11/2029	100	105	0.10
Golub Capital BDC, Inc. 2.500% due 24/08/2026	200	197	0.19	Marvell Technology, Inc. 1.650% due 15/04/2026	400	394	0.38	Pricoa Global Funding 4.400% due 27/08/2027	200	202	0.19
6.000% due 15/07/2029	100	102	0.10	4.750% due 15/07/2030	200	203	0.19	Principal Life Global Funding 1.250% due 16/08/2026	200	195	0.19
GXO Logistics, Inc. 6.250% due 06/05/2029	100	105	0.10	MassMutual Global Funding 5.150% due 30/05/2029	200	206	0.20	Project Beignet 6.850% due 01/06/2049 (a)	1,100	1,100	1.05
HA Sustainable Infrastructure Capital, Inc. 6.150% due 15/01/2031	100	103	0.10	Mattel, Inc. 3.375% due 01/04/2026	100	99	0.09	Public Service Enterprise Group, Inc. 4.900% due 15/03/2030	200	205	0.20
Haleon U.S. Capital LLC 3.375% due 24/03/2027	250	248	0.24	McDonald's Corp. 5.000% due 17/05/2029	610	628	0.60	Qorvo, Inc. 4.375% due 15/10/2029	100	98	0.09
Hasbro, Inc. 3.550% due 19/11/2026	50	50	0.05					Radian Group, Inc. 6.200% due 15/05/2029	125	131	0.13
HAT Holdings LLC 3.750% due 15/09/2030	100	92	0.09								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Realty Income Corp. 5.000% due 15/10/2029	£ 300	\$ 407	0.39	Spirit Airlines Pass-Through Trust 3.650% due 15/08/2031	\$ 222	\$ 203	0.19	Warnermedia Holdings, Inc. 3.755% due 15/03/2027	\$ 32	\$ 32	0.03
RELX Capital, Inc. 4.750% due 27/03/2030	\$ 100	102	0.10	4.100% due 01/10/2029	86	82	0.08	Weir Group, Inc. 5.350% due 06/05/2030	300	309	0.30
Republic Services, Inc. 4.875% due 01/04/2029	75	77	0.07	Stellantis Finance U.S., Inc. 5.350% due 17/03/2028	200	203	0.19	Wells Fargo & Co. 2.879% due 30/10/2030	100	95	0.09
RGA Global Funding 5.250% due 09/01/2030	100	104	0.10	Store Capital LLC 5.400% due 30/04/2030	100	102	0.10	3.196% due 17/06/2027	400	397	0.38
5.500% due 11/01/2031	100	104	0.10	Stryker Corp. 1.950% due 15/06/2030	200	181	0.17	5.574% due 25/07/2029	1,200	1,244	1.20
6.000% due 21/11/2028	100	105	0.10	4.250% due 11/09/2029	100	100	0.10	Welltower OP LLC 4.500% due 01/07/2030	230	232	0.22
Roche Holdings, Inc. 4.203% due 09/09/2029	200	201	0.19	4.850% due 08/12/2028	100	103	0.10	WMG Acquisition Corp. 3.750% due 01/12/2029	100	95	0.09
Roper Technologies, Inc. 4.500% due 15/10/2029	100	101	0.10	Sysco Corp. 5.950% due 01/04/2030	200	212	0.20	Wynn Las Vegas LLC 5.250% due 15/05/2027	100	100	0.10
RTX Corp. 2.150% due 18/05/2030	€ 250	283	0.27	System Energy Resources, Inc. 6.000% due 15/04/2028	200	208	0.20	Xcel Energy, Inc. 3.350% due 01/12/2026	200	198	0.19
5.750% due 15/01/2029	\$ 300	315	0.30	T-Mobile USA, Inc. 2.050% due 15/02/2028	700	668	0.64				
Sabine Pass Liquefaction LLC 5.000% due 15/03/2027	100	101	0.10	4.200% due 01/10/2029	400	400	0.38				
San Diego Gas & Electric Co. 4.950% due 15/08/2028	500	512	0.49	4.850% due 15/01/2029	100	102	0.10				
Santander Holdings USA, Inc. 3.244% due 05/10/2026	700	693	0.66	Tapestry, Inc. 5.100% due 11/03/2030	200	205	0.20				
SBA Tower Trust 1.631% due 15/05/2051	300	291	0.28	Targa Resources Corp. 5.200% due 01/07/2027	200	203	0.19				
SBL Holdings, Inc. 5.900% due 26/09/2028	200	201	0.19	Toyota Motor Credit Corp. 2.150% due 13/02/2030	200	184	0.18				
Schlumberger Holdings Corp. 5.000% due 29/05/2027	100	102	0.10	Tyson Foods, Inc. 5.400% due 15/03/2029	200	207	0.20				
Sealed Air Corp. 1.573% due 15/10/2026	600	582	0.56	UDR, Inc. 3.200% due 15/01/2030	100	96	0.09				
Sherwin-Williams Co. 4.300% due 15/08/2028	100	101	0.10	United Airlines Pass-Through Trust 5.875% due 15/04/2029	102	105	0.10				
Sixth Street Lending Partners 5.750% due 15/01/2030	100	102	0.10	United Airlines, Inc. 4.375% due 15/04/2026	200	200	0.19				
SLM Corp. 3.125% due 02/11/2026	100	98	0.09	UnitedHealth Group, Inc. 2.875% due 15/08/2029	100	96	0.09				
South Bow USA Infrastructure Holdings LLC 4.911% due 01/09/2027	100	101	0.10	4.800% due 15/01/2030	200	204	0.20				
5.026% due 01/10/2029	100	101	0.10	Venture Global Calcasieu Pass LLC 3.875% due 15/08/2029	200	192	0.18				
Southern California Edison Co. 4.700% due 01/06/2027	200	201	0.19	Venture Global LNG, Inc. 7.000% due 15/01/2030	100	104	0.10				
5.250% due 15/03/2030	100	102	0.10	VICI Properties LP 4.125% due 15/08/2030	500	483	0.46				
5.650% due 01/10/2028	200	206	0.20	4.625% due 01/12/2029	100	99	0.09				
5.850% due 01/11/2027	200	205	0.20	4.750% due 15/02/2028	200	202	0.19				
Southern California Gas Co. 2.550% due 01/02/2030	100	93	0.09	Viper Energy Partners LLC 4.900% due 01/08/2030	100	101	0.10				
Southern Power Co. 4.250% due 01/10/2030	700	696	0.67	Vistra Operations Co. LLC 5.050% due 30/12/2026	200	201	0.19				
Southwest Gas Corp. 5.800% due 01/12/2027	200	206	0.20	VMware LLC 3.900% due 21/08/2027	400	399	0.38				
Spire, Inc. 5.300% due 01/03/2026	200	201	0.19	Volkswagen Group of America Finance LLC 5.050% due 27/03/2028	200	203	0.19				
				5.250% due 22/03/2029	280	286	0.27				

U.S. GOVERNMENT AGENCIES

Ginnie Mae, TBA 4.000% due 01/11/2055	400	376	0.36
5.000% due 01/11/2055	400	397	0.38
6.000% due 01/10/2055	100	102	0.10
Uniform Mortgage-Backed Security 4.500% due 01/08/2052	345	336	0.32
Uniform Mortgage-Backed Security, TBA 4.000% due 01/11/2055	1,100	1,036	0.99
4.500% due 01/11/2055	100	97	0.09
5.000% due 01/11/2055	2,200	2,181	2.09
		4,525	4.33

U.S. TREASURY OBLIGATIONS

U.S. Treasury Bonds 4.875% due 15/08/2045	510	522	0.50
U.S. Treasury Notes 3.875% due 30/06/2030	400	402	0.39
4.250% due 15/08/2035	725	731	0.70
		1,655	1.59
Total United States		74,821	71.69

SHORT-TERM INSTRUMENTS

U.S. TREASURY BILLS 3.956% due 26/12/2025 (b)(c)	800	793	0.76
4.014% due 11/12/2025 (b)(c)	200	198	0.19
Total Short-Term Instruments		991	0.95

Total Transferable Securities **\$ 106,452 101.99**

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2027	54	\$ 26	0.03
3-Month SOFR December Futures	Long	03/2028	16	35	0.03
3-Month SOFR June Futures	Long	09/2027	59	89	0.07
3-Month SOFR March Futures	Long	06/2027	53	69	0.07
3-Month SOFR September Futures	Long	12/2026	59	29	0.03
3-Month SOFR September Futures	Long	12/2027	12	27	0.03
Euro-Bobl December Futures	Short	12/2025	12	0	0.00
U.S. Treasury 2-Year Note December Futures	Long	12/2025	114	(6)	(0.01)
U.S. Treasury 5-Year Note December Futures	Long	12/2025	47	(3)	0.00
				\$ 266	0.25
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 266	0.25

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

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
Elis S.A.	(5.000)%	20/12/2029	€ 100	\$ 0	0.00
General Motors Co.	(5.000)	20/06/2030	\$ 100	0	0.00
				\$ 0	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
Airbus Group Finance BV	1.000%	20/06/2029	€ 100	\$ 1	0.00
AT&T, Inc.	1.000	20/12/2026	\$ 400	(1)	0.00
AT&T, Inc.	1.000	20/06/2028	300	6	0.01
Barclays Bank PLC	1.000	20/12/2025	€ 100	0	0.00
Boeing Co.	1.000	20/12/2026	\$ 200	2	0.00
Energy Transfer LP	1.000	20/12/2025	300	(3)	(0.01)
General Electric Co.	1.000	20/06/2026	1,000	(2)	0.00
General Motors Co.	5.000	20/12/2026	240	(34)	(0.03)
Hess Corp.	1.000	20/12/2026	100	2	0.00
MetLife, Inc.	1.000	20/06/2028	300	11	0.01
Mundys SpA	1.000	20/12/2025	€ 100	1	0.00
NextEra Energy Capital Holdings, Inc.	1.000	20/06/2026	\$ 100	(2)	0.00
Oracle Corp.	1.000	20/06/2030	100	0	0.00
Rolls-Royce PLC	1.000	20/06/2026	€ 300	29	0.03
Verizon Communications, Inc.	1.000	20/12/2026	\$ 100	(1)	0.00
Verizon Communications, Inc.	1.000	20/06/2028	500	8	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
				\$ 19	0.02

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	\$ 6,700	\$ 5	0.00

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	3.750%	17/09/2030	£ 3,200	\$ (3)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.750	19/03/2030	¥ 140,000	(3)	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.300	28/02/2030	\$ 1,673	3	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.325	28/02/2030	5,457	34	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2028	4,400	(84)	(0.08)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	2,400	47	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	6,632	(102)	(0.10)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	1,400	57	0.06
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	700	(2)	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2045	500	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	100	(1)	0.00
Pay	1-Year BRL-CDI	12.030	04/01/2027	BRL 5,400	(27)	(0.02)
Pay	1-Year BRL-CDI	13.359	02/01/2029	3,200	1	0.00
Pay	1-Year BRL-CDI	13.402	02/01/2029	5,100	2	0.00
Pay	1-Year BRL-CDI	13.926	04/01/2027	8,100	(7)	(0.01)
Pay ⁽⁴⁾	6-Month AUD-BBR-BBSW	3.500	17/12/2030	AUD 1,700	(6)	(0.01)
Receive	6-Month EUR-EURIBOR	2.400	09/04/2030	€ 100	0	0.00
					\$ (93)	(0.09)
Total Centrally Cleared Financial Derivative Instruments					\$ (69)	(0.07)

⁽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.

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
BOA	Brazil Government International Bond	1.000%	20/06/2026	\$ 200	\$ (7)	\$ 8	\$ 1	0.00
GST	Petroleos Mexicanos	4.850	07/05/2026	84	0	1	1	0.00
					\$ (7)	\$ 9	\$ 2	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
GST	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 2	\$ 0	\$ 0	\$ 0	0.00

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

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

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	10/2025	€ 2,555	\$ 2,980	\$ 0	\$ (22)	\$ (22)	(0.02)
	10/2025	\$ 404	CAD 561	0	0	0	0.00
	11/2025	CAD 561	\$ 404	0	0	0	0.00
BOA	10/2025	¥ 993	7	0	0	0	0.00
	10/2025	\$ 2	¥ 277	0	0	0	0.00
	11/2025	7	990	0	0	0	0.00
BPS	10/2025	CNH 284	\$ 40	0	0	0	0.00
	10/2025	¥ 1,151	8	0	0	0	0.00
	11/2025	\$ 8	¥ 1,147	0	0	0	0.00
BRC	10/2025	4	TRY 176	0	0	0	0.00
	11/2025	109	4,756	2	0	2	0.00
CBK	10/2025	€ 198	\$ 232	0	(1)	(1)	0.00
	10/2025	£ 290	396	5	0	5	0.01
	10/2025	\$ 525	BRL 2,903	20	0	20	0.02
	10/2025	129	CHF 103	1	0	1	0.00
	02/2026	PEN 440	\$ 120	0	(7)	(7)	(0.01)
	03/2026	\$ 72	PEN 254	1	0	1	0.00
	05/2026	PEN 2,411	\$ 676	0	(15)	(15)	(0.01)
DUB	10/2025	CNH 608	85	0	0	0	0.00
	01/2026	\$ 54	PEN 192	2	0	2	0.00
FAR	10/2025	AUD 3,268	\$ 2,120	0	(46)	(46)	(0.05)
	10/2025	CNH 265	37	0	0	0	0.00
	10/2025	\$ 2,151	AUD 3,294	33	0	33	0.03
	10/2025	860	¥ 126,501	0	(4)	(4)	0.00
	11/2025	AUD 3,294	\$ 2,152	0	(32)	(32)	(0.03)
	12/2025	MXN 9,413	497	0	(13)	(13)	(0.01)
GLM	10/2025	CNH 21	3	0	0	0	0.00
JPM	10/2025	CAD 561	406	3	0	3	0.00
	10/2025	\$ 244	TRY 10,490	4	0	4	0.00
MBC	10/2025	AUD 26	\$ 17	0	0	0	0.00
	10/2025	CHF 98	123	0	0	0	0.00
	10/2025	CNH 309	44	0	0	0	0.00
	10/2025	€ 590	699	6	0	6	0.01
	10/2025	¥ 570	4	0	0	0	0.00
	11/2025	\$ 4	¥ 568	0	0	0	0.00
MYI	10/2025	CNH 312	\$ 44	0	0	0	0.00
	10/2025	¥ 21,762	146	0	(2)	(2)	0.00
	10/2025	\$ 8	¥ 1,224	0	0	0	0.00
	11/2025	146	21,687	2	0	2	0.00
	12/2025	496	MXN 9,365	10	0	10	0.01
SCX	10/2025	CNH 227	\$ 32	0	0	0	0.00
	10/2025	¥ 128,000	870	3	0	3	0.00
	10/2025	\$ 985	£ 737	6	0	6	0.01
	10/2025	43	¥ 6,268	0	0	0	0.00
	11/2025	£ 737	\$ 985	0	(6)	(6)	(0.01)

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SOG	10/2025	BRL 2,911	\$ 545	\$ 0	\$ (1)	\$ (1)	0.00
	10/2025	¥ 47,392	318	0	(2)	(2)	0.00
	10/2025	\$ 3,699	€ 3,145	0	(3)	(3)	0.00
	10/2025	449	¥ 66,012	0	(2)	(2)	0.00
	11/2025	€ 3,145	\$ 3,706	3	0	3	0.00
	11/2025	\$ 318	¥ 47,228	2	0	2	0.00
	12/2025	545	BRL 2,953	1	0	1	0.00
SSB	10/2025	£ 447	\$ 602	1	0	1	0.00
				\$ 105	\$ (156)	\$ (51)	(0.05)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 September 2025, the CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	10/2025	CHF 363	\$ 453	\$ 0	\$ (3)	\$ (3)	0.00
BRC	10/2025	3,812	4,775	0	(16)	(16)	(0.01)
	10/2025	\$ 5,857	CHF 4,697	47	0	47	0.04
	11/2025	4,775	3,796	15	0	15	0.01
CBK	10/2025	5,236	4,185	23	0	23	0.02
FAR	10/2025	CHF 4,399	\$ 5,521	0	(8)	(8)	(0.01)
	10/2025	\$ 201	CHF 161	2	0	2	0.00
	11/2025	5,521	4,382	8	0	8	0.01
GLM	10/2025	5,861	4,687	29	0	29	0.03
MBC	10/2025	CHF 513	\$ 642	0	(3)	(3)	0.00
	10/2025	\$ 458	CHF 364	0	0	0	0.00
MYI	10/2025	CHF 271	\$ 341	0	0	0	0.00
				\$ 124	\$ (30)	\$ 94	0.09

Total OTC Financial Derivative Instruments

\$ 45 0.04

Total Investments

\$ 106,694 102.21

Other Current Assets & Liabilities

\$ (2,309) (2.21)

Net Assets

\$ 104,385 100.00

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
Grifols S.A.	7.500%	01/05/2030	25/06/2025	243	248	0.24

(e) Securities with an aggregate fair value of \$624 (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 30 September 2025.

Cash of \$2,285 (31 March 2025: \$1,876) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 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	\$ 105,352	\$ 1,100	\$ 106,452
Financial Derivative Instruments ⁽³⁾	0	241	1	242
Totals	\$ 0	\$ 105,593	\$ 1,101	\$ 106,694

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 30 September 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(4.240)%	19/09/2025	TBD ⁽¹⁾	€ (95)	€ (95)	(0.09)
	(4.250)	19/09/2025	TBD ⁽¹⁾	(509)	(509)	(0.49)
Total Reverse Repurchase Agreements					€ (604)	(0.58)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2025 and 31 March 2025:

Counterparty	As at 30-Sep-2025			As at 31-Mar-2025		
	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	\$ (22)	\$ 0	\$ (22)	\$ (3)	\$ 0	\$ (3)
BOA	(2)	0	(2)	1	0	1
BPS	0	0	0	(108)	0	(108)
BRC	48	0	48	(15)	0	(15)
CBK	27	0	27	4	0	4
DUB	2	0	2	73	0	73
FAR	(60)	0	(60)	67	0	67
GLM	29	0	29	(4)	0	(4)
GST	1	0	1	(1)	0	(1)
IND	N/A	N/A	N/A	1	0	1
JPM	7	0	7	6	0	6
MBC	3	0	3	8	0	8
MYI	10	0	10	(1)	0	(1)
RYL	0	0	0	(8)	0	(8)
SCX	3	0	3	(2)	0	(2)
SOG	(2)	0	(2)	N/A	N/A	N/A
SSB	1	0	1	63	0	63
UAG	0	0	0	0	0	0

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 September 2025 and 31 March 2025 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Sep-2025 (%)	31-Mar-2025 (%)
Transferable securities admitted to official stock exchange	52.77	41.79
Transferable securities dealt in on another regulated market*	38.64	33.98
Other transferable securities	N/A	3.45
Financial derivative instruments dealt in on a regulated market	0.24	0.28
Centrally cleared financial derivative instruments	0.18	0.19
OTC financial derivative instruments	0.20	0.27
Other assets	7.97	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 30 September 2025 and 31 March 2025:

Investments, at fair value	30-Sep-2025 (%)	31-Mar-2025 (%)
Australia	3.56	3.06
Bermuda	0.30	0.34
Brazil	0.20	0.22
Canada	2.94	3.12
Cayman Islands	0.48	1.14

Investments, at fair value	30-Sep-2025 (%)	31-Mar-2025 (%)
Finland	N/A	0.22
France	2.49	2.90
Germany	0.85	0.71
Ireland	1.20	1.58
Israel	0.20	0.22
Italy	0.67	0.89
Japan	3.57	3.58
Liberia	0.20	N/A
Luxembourg	0.46	N/A
Mexico	0.51	0.86
Netherlands	1.32	2.27
Norway	N/A	0.34
Panama	0.29	0.32
Peru	0.69	0.89
Romania	0.05	0.05
Saudi Arabia	0.58	0.65
Singapore	0.30	0.33
South Korea	0.19	0.21
Spain	0.24	N/A
Switzerland	1.92	1.31
United Arab Emirates	0.78	0.87
United Kingdom	5.36	5.09
United States	71.69	78.77
Short-Term Instruments	0.95	1.40
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.25	0.38
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Interest Rate Swaps	(0.09)	0.08
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.00
Written Options		
Credit Default Swaps on Credit Indices	N/A	0.00
Foreign Currency Options	N/A	0.00
Interest Rate Swaps	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	0.00	0.00
Forward Foreign Currency Contracts	(0.05)	(0.11)
Hedged Forward Foreign Currency Contracts	0.09	0.20
Securities Sold Short	N/A	(0.53)
Other Current Assets & Liabilities	(2.21)	(11.40)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				4.375% due 01/03/2031	\$ 1,900	\$ 1,680	0.09	Navient Corp.			
LOAN PARTICIPATIONS AND ASSIGNMENTS				4.750% due 15/02/2028	3,153	3,009	0.16	4.875% due 15/03/2028	\$ 2,644	\$ 2,594	0.14
Altice France S.A.	\$ 499	\$ 484	0.03	7.250% due 15/10/2030	1,825	1,857	0.10	5.000% due 15/03/2027	3,205	3,193	0.17
Bausch Health Cos., Inc.				Encore Capital Group, Inc.				5.500% due 15/03/2029	540	530	0.03
10.413% due 08/10/2030	1,995	1,971	0.10	6.625% due 15/04/2031 (a)	4,475	4,465	0.24	6.750% due 15/06/2026	1,862	1,885	0.10
Cengage Learning, Inc.				8.500% due 15/05/2030	1,342	1,426	0.08	NCL Finance Ltd.			
7.666% - 7.698% due				Ford Motor Credit Co. LLC				6.125% due 15/03/2028	2,172	2,221	0.12
24/03/2031	1,040	1,038	0.05	5.113% due 03/05/2029	1,471	1,460	0.08	Newmark Group, Inc.			
Central Parent, Inc.				5.918% due 20/03/2028	150	153	0.01	7.500% due 12/01/2029	1,094	1,174	0.06
7.252% due 06/07/2029	838	727	0.04	Fortress Transportation & Infrastructure Investors LLC				Nissan Motor Acceptance Co. LLC			
Clover Holdings SPV LLC				5.500% due 01/05/2028	4,295	4,299	0.23	1.850% due 16/09/2026	2,355	2,272	0.12
TBD% due 09/12/2027	65	67	0.00	Freedom Mortgage Corp.				2.000% due 09/03/2026	3,371	3,319	0.18
Endure Digital, Inc.				6.625% due 15/01/2027	2,190	2,187	0.12	2.750% due 09/03/2028	427	401	0.02
7.838% due 10/02/2028	1,538	1,115	0.06	12.000% due 01/10/2028	3,864	4,096	0.22	5.300% due 13/09/2027	250	250	0.01
Envision Healthcare Corp.				Freedom Mortgage Holdings LLC				5.625% due 29/09/2028	2,275	2,278	0.12
12.230% due 03/11/2028	550	566	0.03	7.875% due 01/04/2033	1,700	1,753	0.09	6.125% due 30/09/2030	2,275	2,277	0.12
MPH Acquisition Holdings LLC				9.125% due 15/05/2031	1,350	1,438	0.08	6.950% due 15/09/2026	1,121	1,136	0.06
8.058% due 31/12/2030	505	505	0.03	9.250% due 01/02/2029	2,690	2,832	0.15	7.050% due 15/09/2028	3,044	3,171	0.17
9.170% due 31/12/2030	1,642	1,513	0.08	FS KKR Capital Corp.				OneMain Finance Corp.			
Paradigm Parent LLC				6.125% due 15/01/2031	2,550	2,528	0.13	3.500% due 15/01/2027	4,062	3,973	0.21
8.822% due 16/04/2032	550	495	0.03	7.875% due 15/01/2029	50	53	0.00	3.875% due 15/09/2028	1,253	1,205	0.06
Peraton Corp.				GGAM Finance Ltd.				5.375% due 15/11/2029	2,371	2,346	0.12
8.013% due 01/02/2028	1,815	1,536	0.08	7.750% due 15/05/2026	979	984	0.05	6.625% due 15/01/2028	1,652	1,693	0.09
QuidelOrtho Corp.				8.000% due 15/02/2027	1,128	1,155	0.06	Oxford Finance LLC			
8.002% due 20/08/2032	2,775	2,764	0.15	8.000% due 15/06/2028	1,491	1,579	0.08	6.375% due 01/02/2027	2,126	2,128	0.11
U.S. Renal Care, Inc.				Global Atlantic Fin Co.				Park Intermediate Holdings LLC			
9.278% due 28/06/2028	4,964	4,752	0.25	4.700% due 15/10/2051	1,776	1,750	0.09	4.875% due 15/05/2029	2,820	2,752	0.15
Uniti Group, Inc.				Global Net Lease, Inc.				5.875% due 01/10/2028 (h)	2,650	2,647	0.14
TBD% due 24/09/2032	2,000	1,984	0.10	3.750% due 15/12/2027	2,679	2,603	0.14	Pebblebrook Hotel LP			
Zayo Group Holdings, Inc.				Howard Hughes Corp.				6.375% due 15/10/2029	1,676	1,702	0.09
7.278% due 09/03/2027	1,244	1,230	0.07	HUB International Ltd.				PennyMac Financial Services, Inc.			
		20,747	1.10	5.625% due 01/12/2029	963	963	0.05	4.250% due 15/02/2029	211	204	0.01
				7.250% due 15/06/2030	1,600	1,670	0.09	7.875% due 15/12/2029	4,307	4,574	0.24
				Hudson Pacific Properties LP				Popular, Inc.			
				3.950% due 01/11/2027	2,559	2,464	0.13	7.250% due 13/03/2028	1,863	1,948	0.10
				4.650% due 01/04/2029 (h)	396	369	0.02	PRA Group, Inc.			
				5.950% due 15/02/2028	1,594	1,573	0.08	5.000% due 01/10/2029	335	311	0.02
				Icahn Enterprises LP				8.375% due 01/02/2028	2,579	2,640	0.14
				4.375% due 01/02/2029	1,819	1,572	0.08	8.875% due 31/01/2030	1,180	1,219	0.06
				5.250% due 15/05/2027	5,042	4,960	0.26	Provident Funding Associates LP			
				6.250% due 15/05/2026	524	524	0.03	9.750% due 15/09/2029	700	740	0.04
				10.000% due 15/11/2029	3,934	3,956	0.21	RFNA LP			
				Incora Top Holdco LLC				7.875% due 15/02/2030	916	934	0.05
				6.000% due 30/01/2033 (g)	730	1,182	0.06	RHP Hotel Properties LP			
				Intesa Sanpaolo SpA				4.500% due 15/02/2029	151	148	0.01
				5.710% due 15/01/2026	1,826	1,830	0.10	4.750% due 15/10/2027	1,802	1,795	0.09
				Iron Mountain, Inc.				7.250% due 15/07/2028	1,234	1,274	0.07
				4.875% due 15/09/2027	2,853	2,842	0.15	RLJ Lodging Trust LP			
				5.000% due 15/07/2028	2,615	2,601	0.14	3.750% due 01/07/2026	2,616	2,592	0.14
				5.250% due 15/03/2028	882	881	0.05	4.000% due 15/09/2029 (h)	2,978	2,815	0.15
				Jefferies Finance LLC				Rocket Cos., Inc.			
				5.000% due 15/08/2028	3,118	3,015	0.16	6.125% due 01/08/2030	1,025	1,053	0.06
				Jefferson Capital Holdings LLC				Rocket Mortgage LLC			
				6.000% due 15/08/2026	1,093	1,094	0.06	2.875% due 15/10/2026	4,924	4,827	0.25
				9.500% due 15/02/2029	3,615	3,820	0.20	3.625% due 01/03/2029	1,298	1,239	0.07
				Kennedy-Wilson, Inc.				SBA Communications Corp.			
				4.750% due 01/03/2029	3,986	3,812	0.20	3.125% due 01/02/2029	2,496	2,337	0.12
				Ladder Capital Finance Holdings LLLP				3.875% due 15/02/2027	2,726	2,687	0.14
				4.250% due 01/02/2027	4,141	4,108	0.22	Service Properties Trust			
				4.750% due 15/06/2029	122	120	0.01	0.000% due 30/09/2028 (d)	3,275	2,891	0.15
				LD Holdings Group LLC				4.750% due 01/10/2026	1,733	1,737	0.09
				8.750% due 01/11/2027	356	352	0.02	5.500% due 15/12/2027	1,989	1,954	0.10
				Liberty Mutual Group, Inc.				8.375% due 15/06/2029	217	221	0.01
				4.125% due 15/12/2051	4,746	4,663	0.25	SLM Corp.			
				Midcap Financial Issuer Trust				3.125% due 02/11/2026	207	203	0.01
				6.500% due 01/05/2028	4,891	4,861	0.26	6.500% due 31/01/2030	1,562	1,629	0.09
				Millrose Properties, Inc.				Starwood Property Trust, Inc.			
				6.250% due 15/09/2032	1,675	1,680	0.09	3.625% due 15/07/2026	2,285	2,261	0.12
				6.375% due 01/08/2030	2,800	2,850	0.15	4.375% due 15/01/2027	482	478	0.03
				MPT Operating Partnership LP				5.250% due 15/10/2028 (a)	1,000	1,001	0.05
				5.000% due 15/10/2027 (h)	850	824	0.04	5.750% due 15/01/2031 (a)	2,450	2,452	0.13
				8.500% due 15/02/2032	1,546	1,644	0.09	6.500% due 01/07/2030	1,321	1,367	0.07
				Nationstar Mortgage Holdings, Inc.				6.500% due 15/10/2030	750	777	0.04
				5.000% due 01/02/2026	1,233	1,233	0.06	7.250% due 01/04/2029	2,202	2,315	0.12
				5.500% due 15/08/2028	3,020	3,020	0.16	UniCredit SpA			
				6.000% due 15/01/2027	135	135	0.01	5.861% due 19/06/2032	1,776	1,804	0.10
				6.500% due 01/08/2029	2,297	2,364	0.12	7.296% due 02/04/2034	1,408	1,504	0.08

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
United Wholesale Mortgage LLC 5.500% due 15/11/2025	\$ 364	\$ 364	0.02	ams-OSRAM AG 12.250% due 30/03/2029	\$ 5,277	\$ 5,684	0.30	Blackstone Mortgage Trust, Inc. 3.750% due 15/01/2027	\$ 610	\$ 596	0.03
Uniti Group LP 6.000% due 15/01/2030 (h)	3,575	3,240	0.17	ANGI Group LLC 3.875% due 15/08/2028 (h)	1,734	1,631	0.09	7.750% due 01/12/2029	1,801	1,902	0.10
6.500% due 15/02/2029	4,675	4,395	0.23	Aramark Services, Inc. 5.000% due 01/02/2028	3,124	3,113	0.16	Block Communications, Inc. 4.875% due 01/03/2028	1,125	1,078	0.06
8.625% due 15/06/2032	2,000	1,912	0.10	Arches Buyer, Inc. 4.250% due 01/06/2028	1,444	1,416	0.07	Block, Inc. 2.750% due 01/06/2026	2,720	2,686	0.14
10.500% due 15/02/2028	5,195	5,475	0.29	Ardagh Metal Packaging Finance USA LLC 3.250% due 01/09/2028	2,179	2,072	0.11	5.625% due 15/08/2030	2,081	2,110	0.11
UWM Holdings LLC 6.250% due 15/03/2031	3,525	3,510	0.19	4.000% due 01/09/2029 (h)	450	417	0.02	Bombardier, Inc. 7.875% due 15/04/2027	1,923	1,929	0.10
Vornado Realty LP 2.150% due 01/06/2026	3,435	3,373	0.18	6.000% due 15/06/2027	2,614	2,616	0.14	7.875% due 15/04/2027	221	222	0.01
Voyager Aviation Holdings LLC 8.500% due 09/05/2026 ^	590	0	0.00	Aris Water Holdings LLC 7.250% due 01/04/2030	131	138	0.01	Boyd Gaming Corp. 4.750% due 01/12/2027	2,096	2,088	0.11
XHR LP 4.875% due 01/06/2029	1,233	1,209	0.06	Artera Services LLC 8.500% due 15/02/2031	917	811	0.04	Brand Industrial Services, Inc. 10.375% due 01/08/2030	1,559	1,556	0.08
6.625% due 15/05/2030	735	756	0.04	Asbury Automotive Group, Inc. 4.500% due 01/03/2028	550	544	0.03	Brightstar Lottery PLC 6.250% due 15/01/2027	837	845	0.04
		287,603	15.21	Ascent Resources Utica Holdings LLC 5.875% due 30/06/2029	2,631	2,628	0.14	Brink's Co. 4.625% due 15/10/2027	2,477	2,455	0.13
INDUSTRIALS				Ashton Woods USA LLC 4.625% due 01/08/2029	500	479	0.03	Bristow Group, Inc. 6.875% due 01/03/2028	2,355	2,370	0.13
24 Hour Fitness Worldwide, Inc. 8.000% due 01/06/2022 ^	5,666	15	0.00	Aston Martin Capital Holdings Ltd. 10.000% due 31/03/2029	6,273	6,148	0.33	Buckeye Partners LP 3.950% due 01/12/2026	1,675	1,661	0.09
AAR Escrow Issuer LLC 6.750% due 15/03/2029	2,085	2,148	0.11	Athenahealth Group, Inc. 6.500% due 15/02/2030	6,066	6,022	0.32	6.750% due 01/02/2030	845	878	0.05
Acadia Healthcare Co., Inc. 5.500% due 01/07/2028	3,840	3,811	0.20	ATS Corp. 4.125% due 15/12/2028	897	860	0.05	Cablevision Lightpath LLC 5.625% due 15/09/2028	300	295	0.02
AdaptHealth LLC 5.125% due 01/03/2030	1,267	1,209	0.06	Avantor Funding, Inc. 3.875% due 01/11/2029	1,402	1,335	0.07	Calderys Financing LLC 11.250% due 01/06/2028	400	425	0.02
6.125% due 01/08/2028	2,541	2,537	0.13	4.625% due 15/07/2028 (h)	3,577	3,522	0.19	Camelot Finance S.A. 4.500% due 01/11/2026	348	347	0.02
ADT Security Corp. 4.125% due 01/08/2029	2,048	1,983	0.10	Avis Budget Car Rental LLC 4.750% due 01/04/2028	5,389	5,227	0.28	Camelot Return Merger Sub, Inc. 8.750% due 01/08/2028	2,731	2,645	0.14
Advance Auto Parts, Inc. 7.000% due 01/08/2030	4,409	4,540	0.24	5.375% due 01/03/2029	53	52	0.00	Capstone Borrower, Inc. 8.000% due 15/06/2030	1,650	1,728	0.09
Advantage Sales & Marketing, Inc. 6.500% due 15/11/2028	1,164	1,003	0.05	5.750% due 15/07/2027	1,612	1,611	0.09	Capstone Copper Corp. 6.750% due 31/03/2033	100	103	0.01
Ahead DB Holdings LLC 6.625% due 01/05/2028	4,541	4,547	0.24	Axalta Coating Systems LLC 4.750% due 15/06/2027	2,765	2,754	0.15	Carnival Corp. 4.000% due 01/08/2028	4,556	4,494	0.24
Ahlstrom Holding Oy 4.875% due 04/02/2028	1,381	1,340	0.07	Axon Enterprise, Inc. 6.125% due 15/03/2030	1,121	1,154	0.06	Cars.com, Inc. 6.375% due 01/11/2028	1,275	1,271	0.07
Albertsons Cos., Inc. 3.250% due 15/03/2026	1,435	1,426	0.08	B&G Foods, Inc. 8.000% due 15/09/2028	7,199	6,984	0.37	Carvana Co. 9.000% due 01/06/2030	2,709	2,836	0.15
3.500% due 15/03/2029	2,949	2,799	0.15	B.C. Ltd. 10.000% due 15/04/2032	3,650	3,744	0.20	Cascades, Inc. 6.750% due 15/07/2030	1,299	1,324	0.07
4.625% due 15/01/2027	2,749	2,736	0.14	B.C. Unlimited Liability Co. 3.500% due 15/02/2029	51	49	0.00	CCO Holdings LLC 4.750% due 01/03/2030	4,463	4,286	0.23
5.875% due 15/02/2028	2,150	2,153	0.11	3.875% due 15/01/2028	4,210	4,115	0.22	5.000% due 01/02/2028	7,326	7,261	0.38
Albion Financing 1 SARL 7.000% due 21/05/2030	4,299	4,457	0.24	4.375% due 15/01/2028	5,342	5,257	0.28	5.125% due 01/05/2027	8,146	8,098	0.43
Allegiant Travel Co. 7.250% due 15/08/2027	1,651	1,673	0.09	6.125% due 15/06/2029	1,987	2,034	0.11	5.375% due 01/06/2029	5,023	4,993	0.26
Allison Transmission, Inc. 4.750% due 01/10/2027	2,000	1,988	0.11	Ball Corp. 5.500% due 15/09/2033	1,700	1,719	0.09	5.500% due 01/05/2026	1,229	1,228	0.06
Alta Equipment Group, Inc. 9.000% due 01/06/2029	1,700	1,588	0.08	Bath & Body Works, Inc. 6.694% due 15/01/2027	346	353	0.02	Celanese U.S. Holdings LLC 6.500% due 15/04/2030	164	165	0.01
Altice France Holding S.A. 6.000% due 15/02/2028	644	233	0.01	7.500% due 15/06/2029	1,328	1,365	0.07	6.665% due 15/07/2027	2,077	2,132	0.11
10.500% due 15/05/2027	13,850	5,023	0.27	Bausch & Lomb Corp. 8.375% due 01/10/2028	3,185	3,323	0.18	Centene Corp. 2.450% due 15/07/2028	2,975	2,767	0.15
Altice France S.A. 5.125% due 15/01/2029	1,803	1,552	0.08	Bausch Health Americas, Inc. 8.500% due 31/01/2027	2,125	2,106	0.11	4.250% due 15/12/2027	587	577	0.03
5.500% due 15/01/2028	2,697	2,387	0.13	Bausch Health Cos., Inc. 4.875% due 01/06/2028	4,792	4,293	0.23	Central Parent LLC 8.000% due 15/06/2029	3,542	3,126	0.17
8.125% due 01/02/2027	5,170	4,946	0.26	5.000% due 30/01/2028	1,750	1,503	0.08	Central Parent, Inc. 7.250% due 15/06/2029	3,969	3,432	0.18
Alumina Pty. Ltd. 6.125% due 15/03/2030	2,070	2,119	0.11	5.000% due 15/02/2029 (h)	1,825	1,370	0.07	Century Aluminum Co. 6.875% due 01/08/2032	575	597	0.03
AMC Networks, Inc. 4.250% due 15/02/2029 (h)	2,183	1,901	0.10	6.250% due 15/02/2029 (h)	1,200	938	0.05	Century Communities, Inc. 3.875% due 15/08/2029	2,055	1,935	0.10
10.250% due 15/01/2029	1,727	1,821	0.10	11.000% due 30/09/2028	2,391	2,489	0.13	6.625% due 15/09/2033	1,800	1,817	0.10
American Airlines, Inc. 5.500% due 20/04/2026	2,784	2,788	0.15	Baytex Energy Corp. 8.500% due 30/04/2030	4,114	4,233	0.22	6.750% due 01/06/2027	300	300	0.02
5.750% due 20/04/2029	8,208	8,246	0.44	Beach Acquisition Bidco LLC (10.000% Cash or 10.750% PIK) 10.000% due 15/07/2033 (b)	1,950	2,108	0.11	Cerdia Finanz GmbH 9.375% due 03/10/2031	2,021	2,145	0.11
American Axle & Manufacturing, Inc. 6.375% due 15/10/2032 (a)	2,400	2,397	0.13	Beacon Mobility Corp. 7.250% due 01/08/2030	1,887	1,963	0.10	Champion Iron Canada, Inc. 7.875% due 15/07/2032	900	942	0.05
American Builders & Contractors Supply Co., Inc. 3.875% due 15/11/2029	131	124	0.01	Beazer Homes USA, Inc. 7.500% due 15/03/2031	896	909	0.05	Champions Financing, Inc. 8.750% due 15/02/2029 (h)	2,608	2,521	0.13
4.000% due 15/01/2028	3,050	2,991	0.16	Belron UK Finance PLC 5.750% due 15/10/2029	2,372	2,405	0.13	Charles River Laboratories International, Inc. 3.750% due 15/03/2029	18	17	0.00
Amkor Technology, Inc. 5.875% due 01/10/2033	500	506	0.03	BKV Upstream Midstream LLC 7.500% due 15/10/2030	1,725	1,725	0.09	Chemours Co. 5.375% due 15/05/2027	919	919	0.05
Amneal Pharmaceuticals LLC 6.875% due 01/08/2032	1,125	1,165	0.06								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.750% due 15/11/2028	\$ 881	\$ 860	0.05	CQP Holdco LP				EquipmentShare.com, Inc.			
Cheplapharm Arzneimittel GmbH				5.500% due 15/06/2031	\$ 500	\$ 496	0.03	9.000% due 15/05/2028	\$ 2,814	\$ 2,981	0.16
5.500% due 15/01/2028	1,835	1,794	0.09	Crescent Energy Finance LLC				Esab Corp.			
Chobani LLC				7.375% due 15/01/2033	2,300	2,241	0.12	6.250% due 15/04/2029	998	1,026	0.05
4.625% due 15/11/2028	1,042	1,032	0.05	8.375% due 15/01/2034	600	608	0.03	EW Scripps Co.			
7.625% due 01/07/2029	916	956	0.05	Crocs, Inc.				9.875% due 15/08/2030	4,775	4,486	0.24
Chord Energy Corp.				4.250% due 15/03/2029	2,799	2,686	0.14	Excelerate Energy LP			
6.000% due 01/10/2030	1,675	1,664	0.09	Crowdstrike Holdings, Inc.				8.000% due 15/05/2030 (h)	2,555	2,722	0.14
Churchill Downs, Inc.				3.000% due 15/02/2029	600	572	0.03	Fair Isaac Corp.			
4.750% due 15/01/2028	3,409	3,366	0.18	Crown Americas LLC				4.000% due 15/06/2028	310	302	0.02
5.500% due 01/04/2027	248	248	0.01	4.250% due 30/09/2026	20	20	0.00	Fertitta Entertainment LLC			
5.750% due 01/04/2030	1,438	1,438	0.08	Crown Cork & Seal Co., Inc.				4.625% due 15/01/2029	1,569	1,495	0.08
Cinemark USA, Inc.				7.375% due 15/12/2026	998	1,030	0.05	6.750% due 15/01/2030 (h)	3,727	3,500	0.19
5.250% due 15/07/2028	2,345	2,334	0.12	CSC Holdings LLC				First Quantum Minerals Ltd.			
CITGO Petroleum Corp.				4.125% due 01/12/2030	1,475	967	0.05	8.000% due 01/03/2033	200	211	0.01
6.375% due 15/06/2026	1,207	1,208	0.06	5.375% due 01/02/2028	1,517	1,331	0.07	First Student Bidco, Inc.			
8.375% due 15/01/2029	3,152	3,283	0.17	5.500% due 15/04/2027	2,853	2,710	0.14	4.000% due 31/07/2029	2,210	2,104	0.11
Civitas Resources, Inc.				5.750% due 15/01/2030	6,675	2,549	0.13	Fluor Corp.			
5.000% due 15/10/2026	1,544	1,538	0.08	6.500% due 01/02/2029	4,898	3,624	0.19	4.250% due 15/09/2028	1,875	1,855	0.10
8.375% due 01/07/2028	5,109	5,302	0.28	7.500% due 01/04/2028	2,045	1,483	0.08	Fortescue Treasury Pty. Ltd.			
Clarios Global LP				11.250% due 15/05/2028 (h)	1,922	1,781	0.09	4.500% due 15/09/2027	875	872	0.05
6.750% due 15/05/2028	1,214	1,242	0.07	11.750% due 31/01/2029	3,513	2,956	0.16	Fortrea Holdings, Inc.			
6.750% due 15/02/2030	1,610	1,664	0.09	CVR Energy, Inc.				7.500% due 01/07/2030 (h)	725	687	0.04
Clarivate Science Holdings Corp.				8.500% due 15/01/2029	918	939	0.05	Foundation Building Materials, Inc.			
4.875% due 01/07/2029	6,379	6,034	0.32	CVR Partners LP				6.000% due 01/03/2029	556	564	0.03
Clean Harbors, Inc.				6.125% due 15/06/2028	1,688	1,687	0.09	Frontier Communications Holdings LLC			
4.875% due 15/07/2027	1,500	1,500	0.08	CVS Health Corp.				5.000% due 01/05/2028	2,257	2,254	0.12
Clear Channel Outdoor Holdings, Inc.				7.000% due 10/03/2055	8,300	8,727	0.46	5.875% due 15/10/2027	3,591	3,591	0.19
7.125% due 15/02/2031	3,200	3,310	0.18	Darling Ingredients, Inc.				5.875% due 01/11/2029	1,037	1,049	0.06
7.500% due 01/06/2029	2,464	2,396	0.13	5.250% due 15/04/2027	863	862	0.05	6.750% due 01/05/2029	1,860	1,880	0.10
7.750% due 15/04/2028 (h)	3,226	3,223	0.17	DaVita, Inc.				FXI Holdings, Inc.			
Cleveland-Cliffs, Inc.				4.625% due 01/06/2030	2,939	2,819	0.15	12.250% due 15/11/2026	141	124	0.01
4.625% due 01/03/2029	800	771	0.04	DCLI BidCo LLC				12.250% due 15/11/2026 (h)	850	750	0.04
5.875% due 01/06/2027	2,798	2,800	0.15	7.750% due 15/11/2029	2,056	2,140	0.11	Gap, Inc.			
6.875% due 01/11/2029	5,035	5,135	0.27	Delek Logistics Partners LP				3.625% due 01/10/2029	2,896	2,713	0.14
7.625% due 15/01/2034	1,600	1,650	0.09	7.125% due 01/06/2028	1,614	1,621	0.09	Garda World Security Corp.			
Cloud Software Group, Inc.				8.625% due 15/03/2029	1,260	1,315	0.07	4.625% due 15/02/2027	993	986	0.05
6.500% due 31/03/2029	9,420	9,515	0.50	Deluxe Corp.				GFL Environmental, Inc.			
9.000% due 30/09/2029	7,700	7,995	0.42	8.000% due 01/06/2029	1,088	1,087	0.06	3.500% due 01/09/2028	762	744	0.04
Clydesdale Acquisition Holdings, Inc.				8.125% due 15/09/2029	2,150	2,248	0.12	4.000% due 01/08/2028	2,197	2,147	0.11
8.750% due 15/04/2030	1,204	1,238	0.07	Diebold Nixdorf, Inc.				Global Auto Holdings Ltd.			
CMG Media Corp.				7.750% due 31/03/2030	995	1,052	0.06	8.375% due 15/01/2029	1,399	1,370	0.07
8.875% due 18/06/2029	927	852	0.05	Directv Financing LLC				11.500% due 15/08/2029	1,646	1,738	0.09
CNX Midstream Partners LP				5.875% due 15/08/2027	2,916	2,915	0.15	Global Medical Response, Inc.			
4.750% due 15/04/2030	2,067	1,984	0.10	8.875% due 01/02/2030	5,978	5,927	0.31	7.375% due 01/10/2032	950	978	0.05
Cogent Communications Group LLC				Discovery Communications LLC				Go Daddy Operating Co. LLC			
6.500% due 01/07/2032	4,425	4,304	0.23	3.625% due 15/05/2030	2,950	2,729	0.14	3.500% due 01/03/2029	2,027	1,923	0.10
7.000% due 15/06/2027	5,010	5,001	0.26	3.950% due 20/03/2028	5,000	4,885	0.26	5.250% due 01/12/2027	2,286	2,285	0.12
Coherent Corp.				DISH DBS Corp.				goeasy Ltd.			
5.000% due 15/12/2029	2,145	2,118	0.11	5.125% due 01/06/2029	3,725	3,189	0.17	7.375% due 01/10/2030	1,884	1,895	0.10
CommScope LLC				5.250% due 01/12/2026	7,556	7,431	0.39	7.625% due 01/07/2029	5,766	5,848	0.31
4.750% due 01/09/2029 (h)	2,294	2,282	0.12	5.750% due 01/12/2028	5,875	5,637	0.30	9.250% due 01/12/2028	1,392	1,454	0.08
7.125% due 01/07/2028	1,334	1,340	0.07	7.375% due 01/07/2028	3,525	3,252	0.17	Goodyear Tire & Rubber Co.			
8.250% due 01/03/2027 (h)	2,505	2,535	0.13	7.750% due 01/07/2026	6,965	6,908	0.37	5.000% due 15/07/2029 (h)	2,856	2,760	0.15
CommScope Technologies LLC				DISH Network Corp.				Graham Packaging Co., Inc.			
5.000% due 15/03/2027	5,170	5,134	0.27	11.750% due 15/11/2027	7,227	7,654	0.40	7.125% due 15/08/2028	3,647	3,660	0.19
Community Health Systems, Inc.				Dream Finders Homes, Inc.				Graphic Packaging International LLC			
5.250% due 15/05/2030	3,601	3,261	0.17	6.875% due 15/09/2030	3,331	3,354	0.18	3.500% due 15/03/2028	292	282	0.01
6.000% due 15/01/2029	3,575	3,473	0.18	Dye & Durham Ltd.				4.750% due 15/07/2027	325	323	0.02
6.125% due 01/04/2030	780	566	0.03	8.625% due 15/04/2029	1,340	1,326	0.07	Gray Media, Inc.			
6.875% due 15/04/2029	4,396	3,499	0.19	EchoStar Corp.				4.750% due 15/10/2030 (h)	1,371	1,054	0.06
Compass Minerals International, Inc.				10.750% due 30/11/2029	10,302	11,342	0.60	9.625% due 15/07/2032	963	985	0.05
6.750% due 01/12/2027	78	78	0.00	Edgewell Personal Care Co.				10.500% due 15/07/2029	2,944	3,186	0.17
8.000% due 01/07/2030	1,475	1,543	0.08	4.125% due 01/04/2029	900	857	0.05	Griffon Corp.			
Comstock Resources, Inc.				eG Global Finance PLC				5.750% due 01/03/2028	4,846	4,852	0.26
5.875% due 15/01/2030	2,701	2,603	0.14	12.000% due 30/11/2028	1,922	2,114	0.11	Grifols S.A.			
6.750% due 01/03/2029	6,510	6,493	0.34	Ellucian Holdings, Inc.				4.750% due 15/10/2028	4,750	4,618	0.24
Connect Finco SARL				6.500% due 01/12/2029	3,508	3,573	0.19	Group 1 Automotive, Inc.			
9.000% due 15/09/2029	3,892	4,097	0.22	Encompass Health Corp.				4.000% due 15/08/2028	2,609	2,538	0.13
Consolidated Communications, Inc.				4.500% due 01/02/2028	854	847	0.04	GrubHub Holdings, Inc.			
5.000% due 01/10/2028	1,562	1,582	0.08	Enerflex Ltd.				5.500% due 01/07/2027 (h)	1,618	1,615	0.09
6.500% due 01/10/2028	2,554	2,596	0.14	9.000% due 15/10/2027	1,333	1,362	0.07	Gulfport Energy Operating Corp.			
CoreWeave, Inc.				Energy Transfer LP				6.750% due 01/09/2029	3,805	3,909	0.21
9.000% due 01/02/2031	4,075	4,181	0.22	6.500% due 15/02/2056	2,250	2,242	0.12	HealthEquity, Inc.			
9.250% due 01/06/2030	7,150	7,393	0.39	Entegris, Inc.				4.500% due 01/10/2029	2,080	2,019	0.11
CP Atlas Buyer, Inc.				4.750% due 15/04/2029	3,442	3,416	0.18				
9.750% due 15/07/2030	1,075	1,127	0.06								

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Heartland Dental LLC 10.500% due 30/04/2028	\$ 378	\$ 399	0.02	Kioxia Holdings Corp. 0.000% due 24/07/2030	\$ 2,171	\$ 2,217	0.12	Mineral Resources Ltd. 7.000% due 01/04/2031 (a)	\$ 900	\$ 912	0.05
Helios Software Holdings, Inc. 4.625% due 01/05/2028	1,056	1,025	0.05	Kodiak Gas Services LLC 7.250% due 15/02/2029	1,847	1,918	0.10	9.250% due 01/10/2028	1,900	1,993	0.11
8.750% due 01/05/2029	1,806	1,874	0.10	Kraken Oil & Gas Partners LLC 7.625% due 15/08/2029	4,640	4,603	0.24	Minerals Technologies, Inc. 5.000% due 01/07/2028	2,485	2,437	0.13
Herc Holdings, Inc. 5.500% due 15/07/2027	3,673	3,667	0.19	LABL, Inc. 4.125% due 15/07/2027	3,217	2,653	0.14	MIWD Holdco LLC 5.500% due 01/02/2030	1,626	1,588	0.08
6.625% due 15/06/2029	39	40	0.00	Lamar Media Corp. 5.375% due 01/11/2033	1,800	1,789	0.09	Mohegan Tribal Gaming Authority 8.250% due 15/04/2030	1,570	1,632	0.09
7.000% due 15/06/2030	3,203	3,330	0.18	Lamb Weston Holdings, Inc. 4.125% due 31/01/2030	2,904	2,792	0.15	Molina Healthcare, Inc. 4.375% due 15/06/2028	4,712	4,600	0.24
Hertz Corp. 4.625% due 01/12/2026 (h)	845	832	0.04	4.875% due 15/05/2028	97	97	0.01	Moog, Inc. 4.250% due 15/12/2027	1,551	1,530	0.08
12.625% due 15/07/2029	1,980	2,101	0.11	LBM Acquisition LLC 6.250% due 15/01/2029 (h)	2,771	2,568	0.14	Motion Bondco DAC 6.625% due 15/11/2027 (h)	4,459	4,369	0.23
Hess Midstream Operations LP 5.875% due 01/03/2028	846	863	0.05	9.500% due 15/06/2031	2,275	2,393	0.13	Motion Finco SARL 8.375% due 15/02/2032	971	841	0.04
Hilton Domestic Operating Co., Inc. 5.875% due 01/04/2029	1,600	1,634	0.09	LCM Investments Holdings LLC 4.875% due 01/05/2029	990	971	0.05	MPH Acquisition Holdings LLC 5.750% due 31/12/2030	2,521	2,204	0.12
Hilton Worldwide Finance LLC 4.875% due 01/04/2027	500	500	0.03	Level 3 Financing, Inc. 3.625% due 15/01/2029	2,104	1,831	0.10	MPH Acquisition Holdings LLC (6.500% Cash and 5.000% PIK)			
Hologic, Inc. 3.250% due 15/02/2029	528	510	0.03	3.750% due 15/07/2029	1,504	1,290	0.07	11.500% due 31/12/2030 (b)	819	857	0.05
Howard Midstream Energy Partners LLC 6.625% due 15/01/2034	1,475	1,505	0.08	3.875% due 15/10/2030	1,700	1,493	0.08	Murphy Oil USA, Inc. 4.750% due 15/09/2029	2,392	2,362	0.12
7.375% due 15/07/2032	550	571	0.03	4.500% due 01/04/2030	4,196	3,855	0.20	Nabors Industries Ltd. 7.500% due 15/01/2028	5	5	0.00
HTA Group Ltd. 7.500% due 04/06/2029	850	884	0.05	4.875% due 15/06/2029	2,056	1,943	0.10	Nabors Industries, Inc. 7.375% due 15/05/2027	1,745	1,773	0.09
Husky Injection Molding Systems Ltd. 9.000% due 15/02/2029	3,007	3,147	0.17	LifePoint Health, Inc. 5.375% due 15/01/2029 (h)	3,000	2,860	0.15	NCL Corp. Ltd. 6.250% due 01/03/2030	300	304	0.02
iHeartCommunications, Inc. 9.125% due 01/05/2029 (h)	1,629	1,472	0.08	10.000% due 01/06/2032	1,724	1,812	0.10	7.750% due 15/02/2029	2,825	3,010	0.16
10.875% due 01/05/2030	1,523	1,036	0.05	Lindblad Expeditions LLC 7.000% due 15/09/2030	900	918	0.05	NCR Atleos Corp. 9.500% due 01/04/2029	2,052	2,223	0.12
IHO Verwaltungs GmbH (7.750% Cash or 8.500% PIK) 7.750% due 15/11/2030 (b)	958	1,003	0.05	Lithia Motors, Inc. 3.875% due 01/06/2029	325	311	0.02	NCR Voyix Corp. 5.000% due 01/10/2028	4,249	4,190	0.22
Illuminate Buyer LLC 9.000% due 01/07/2028	2,715	2,726	0.14	4.625% due 15/12/2027	1,408	1,395	0.07	5.125% due 15/04/2029	1,594	1,570	0.08
Imola Merger Corp. 4.750% due 15/05/2029	6,042	5,882	0.31	5.500% due 01/10/2030	2,650	2,649	0.14	Neptune Bidco U.S., Inc. 9.290% due 15/04/2029 (h)	8,838	8,684	0.46
Incora Intermediate LLC (0.000% Cash or 0.500% PIK) 0.000% due 31/01/2030 (b)	1,016	1,016	0.05	Live Nation Entertainment, Inc. 4.750% due 15/10/2027 (h)	2,854	2,837	0.15	New Enterprise Stone & Lime Co., Inc. 5.250% due 15/07/2028	2,656	2,634	0.14
INEOS Finance PLC 6.750% due 15/05/2028	2,438	2,394	0.13	6.500% due 15/05/2027	2,111	2,132	0.11	New Flyer Holdings, Inc. 9.250% due 01/07/2030	908	973	0.05
7.500% due 15/04/2029	1,925	1,875	0.10	Madison IAQ LLC 4.125% due 30/06/2028	2,173	2,123	0.11	New Gold, Inc. 6.875% due 01/04/2032	2,757	2,890	0.15
INEOS Quattro Finance PLC 9.625% due 15/03/2029 (h)	205	203	0.01	5.875% due 30/06/2029 (h)	1,314	1,299	0.07	Newell Brands, Inc. 6.625% due 15/09/2029 (h)	332	335	0.02
Ingevity Corp. 3.875% due 01/11/2028	3,269	3,144	0.17	Matador Resources Co. 6.875% due 15/04/2028	1,517	1,549	0.08	8.500% due 01/06/2028	3,798	4,027	0.21
Installed Building Products, Inc. 5.750% due 01/02/2028	500	500	0.03	Match Group Holdings LLC 4.625% due 01/06/2028	3,108	3,056	0.16	Newfold Digital Holdings Group, Inc. 6.000% due 15/02/2029	2,151	1,344	0.07
ION Trading Technologies SARL 5.750% due 15/05/2028	2,864	2,822	0.15	5.000% due 15/12/2027	1,533	1,530	0.08	11.750% due 15/10/2028	2,471	1,754	0.09
9.500% due 30/05/2029	1,504	1,596	0.08	Mativ Holdings, Inc. 8.000% due 01/10/2029	2,726	2,702	0.14	Nexstar Media, Inc. 4.750% due 01/11/2028 (h)	1,996	1,950	0.10
IQVIA, Inc. 5.000% due 15/10/2026	2,110	2,109	0.11	Mauser Packaging Solutions Holding Co. 7.875% due 15/04/2027	5,367	5,426	0.29	5.625% due 15/07/2027	4,176	4,173	0.22
5.000% due 15/05/2027	2,805	2,800	0.15	9.250% due 15/04/2027	6,798	6,819	0.36	Nissan Motor Co. Ltd. 4.345% due 17/09/2027	6,060	5,950	0.31
Ithaca Energy North Sea PLC 8.125% due 15/10/2029	2,956	3,096	0.16	Mavis Tire Express Services Topco Corp. 6.500% due 15/05/2029	2,975	2,963	0.16	4.810% due 17/09/2030	2,921	2,754	0.15
ITT Holdings LLC 6.500% due 01/08/2029	1,550	1,525	0.08	Maxam Prill SARL 7.750% due 15/07/2030	1,407	1,418	0.08	7.500% due 17/07/2030	2,089	2,194	0.12
Jaguar Land Rover Automotive PLC 4.500% due 01/10/2027	1,882	1,858	0.10	Maxim Crane Works Holdings Capital LLC 11.500% due 01/09/2028	2,530	2,685	0.14	7.750% due 17/07/2032	1,800	1,906	0.10
Jeld-Wen, Inc. 4.875% due 15/12/2027	1,779	1,738	0.09	McAfee Corp. 7.375% due 15/02/2030	5,347	4,966	0.26	Noble Finance LLC 8.000% due 15/04/2030	4,182	4,332	0.23
JetBlue Airways Corp. 9.875% due 20/09/2031	4,585	4,654	0.25	McGraw-Hill Education, Inc. 5.750% due 01/08/2028	2,631	2,632	0.14	Nordstrom, Inc. 4.000% due 15/03/2027	250	247	0.01
JW Aluminum Continuous Cast Co. 10.250% due 01/04/2030	742	776	0.04	8.000% due 01/08/2029	4,678	4,768	0.25	Northern Oil & Gas, Inc. 8.125% due 01/03/2028	2,108	2,145	0.11
K Hovnanian Enterprises, Inc. 8.000% due 01/04/2031	2,725	2,796	0.15	Medline Borrower LP 3.875% due 01/04/2029	8,845	8,537	0.45	Northwest Acquisitions ULC 7.125% due 01/11/2022 ^	3,244	0	0.00
Kaiser Aluminum Corp. 4.625% due 01/03/2028	3,304	3,270	0.17	5.250% due 01/10/2029	3,863	3,832	0.20	NOVA Chemicals Corp. 5.250% due 01/06/2027	3,156	3,168	0.17
KBR, Inc. 4.750% due 30/09/2028	1,021	1,011	0.05	6.250% due 01/04/2029	1,852	1,901	0.10	Novelis Corp. 4.750% due 30/01/2030	4,411	4,259	0.23
KeHE Distributors LLC 9.000% due 15/02/2029	2,610	2,749	0.15	MEG Energy Corp. 5.875% due 01/02/2029	5,278	5,282	0.28	6.375% due 15/08/2033	1,575	1,592	0.08
Kinetik Holdings LP 6.625% due 15/12/2028	1,978	2,032	0.11	Methanex Corp. 5.125% due 15/10/2027	1,719	1,722	0.09	NuStar Logistics LP 5.625% due 28/04/2027	1,793	1,805	0.10
				MGM Resorts International 4.750% due 15/10/2028	1,809	1,796	0.10	6.000% due 01/06/2026	754	759	0.04
				Michaels Cos., Inc. 5.250% due 01/05/2028	1,141	1,056	0.06	Odeon Finco PLC 12.750% due 01/11/2027	680	706	0.04
				7.875% due 01/05/2029	2,222	1,866	0.10				
				Midwest Gaming Borrower LLC 4.875% due 01/05/2029	4,745	4,616	0.24				
				Millennium Escrow Corp. 6.625% due 01/08/2026	1,070	1,028	0.05				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Olin Corp.				Rakuten Group, Inc.				Smyrna Ready Mix Concrete LLC			
5.625% due 01/08/2029	\$ 404	\$ 406	0.02	8.125% due 15/12/2029 (f)	\$ 689	\$ 717	0.04	6.000% due 01/11/2028	\$ 4,735	\$ 4,740	0.25
Olympus Water U.S. Holding Corp.				9.750% due 15/04/2029	4,961	5,583	0.30	Snap, Inc.			
6.250% due 01/10/2029 (h)	1,506	1,464	0.08	11.250% due 15/02/2027	5,309	5,760	0.30	6.875% due 15/03/2034	875	888	0.05
7.125% due 01/10/2027	1,964	2,000	0.11	Rand Parent LLC				Sotheby's			
9.750% due 15/11/2028	3,555	3,733	0.20	8.500% due 15/02/2030	1,932	2,009	0.11	7.375% due 15/10/2027	2,610	2,616	0.14
ON Semiconductor Corp.				Real Hero Merger Sub, Inc.				Specialty Building Products Holdings LLC			
3.875% due 01/09/2028	3,545	3,445	0.18	6.250% due 01/02/2029 (h)	967	659	0.03	7.750% due 15/10/2029	4,319	4,391	0.23
OneSky Flight LLC				Reworld Holding Corp.				Speedway Motorsports LLC			
8.875% due 15/12/2029	3,024	3,183	0.17	4.875% due 01/12/2029	475	447	0.02	4.875% due 01/11/2027	974	963	0.05
Ontario Gaming GTA LP				Ritchie Bros Holdings, Inc.				Spirit AeroSystems, Inc.			
8.000% due 01/08/2030	1,641	1,632	0.09	6.750% due 15/03/2028	930	952	0.05	4.600% due 15/06/2028 (h)	3,194	3,193	0.17
Open Text Corp.				Rivers Enterprise Lender LLC				Spirit Airlines Pass-Through Trust			
3.875% due 15/02/2028	4,987	4,855	0.26	6.250% due 15/10/2030 (a)	625	631	0.03	4.100% due 01/10/2029	708	672	0.04
Option Care Health, Inc.				Rivian Holdings LLC				Spirit Loyalty Cayman Ltd. (11.000% Cash or 4.000%			
4.375% due 31/10/2029	2,841	2,742	0.15	10.000% due 15/01/2031	3,750	3,494	0.18	PIK and 8.000% Cash)			
Organon & Co.				ROBLOX Corp.				11.000% due 12/03/2030 (b)	2,836	1,140	0.06
4.125% due 30/04/2028	6,124	5,922	0.31	3.875% due 01/05/2030	2,985	2,850	0.15	SS&C Technologies, Inc.			
Outfront Media Capital LLC				Rocket Software, Inc.				5.500% due 30/09/2027	1,200	1,199	0.06
5.000% due 15/08/2027	3,097	3,084	0.16	6.500% due 15/02/2029	2,801	2,731	0.14	Stagwell Global LLC			
Owens & Minor, Inc.				Rockies Express Pipeline LLC				5.625% due 15/08/2029	3,876	3,768	0.20
4.500% due 31/03/2029 (h)	2,141	1,720	0.09	4.950% due 15/07/2029	100	99	0.01	Standard Industries, Inc.			
Pagaya U.S. Holdings Co. LLC				Rogers Communications, Inc.				4.750% due 15/01/2028	1,402	1,391	0.07
8.875% due 01/08/2030	2,700	2,521	0.13	5.250% due 15/03/2082	1,159	1,152	0.06	Staples, Inc.			
Paradigm Parent LLC and Paradigm Parent				7.000% due 15/04/2055	3,143	3,281	0.17	10.750% due 01/09/2029	4,130	4,104	0.22
CO-Issuer, Inc.				Royal Caribbean Cruises Ltd.				Star Parent, Inc.			
8.750% due 17/04/2032	1,275	1,240	0.07	4.250% due 01/07/2026	1,722	1,721	0.09	9.000% due 01/10/2030	1,700	1,799	0.10
Paramount Global				5.500% due 31/08/2026	37	37	0.00	Station Casinos LLC			
3.700% due 01/06/2028	896	877	0.05	7.500% due 15/10/2027	2,287	2,421	0.13	4.500% due 15/02/2028	4,311	4,241	0.22
6.250% due 28/02/2057	1,415	1,396	0.07	RR Donnelley & Sons Co.				Strathcona Resources Ltd.			
6.375% due 30/03/2062	937	936	0.05	9.500% due 01/08/2029	2,515	2,580	0.14	6.875% due 01/08/2026	2,774	2,778	0.15
6.875% due 30/04/2036 (h)	200	212	0.01	10.875% due 01/08/2029	983	981	0.05	SunCoke Energy, Inc.			
Park River Holdings, Inc.				Sabre GLBL, Inc.				4.875% due 30/06/2029	998	934	0.05
5.625% due 01/02/2029	2,102	2,070	0.11	8.625% due 01/06/2027	1,114	1,131	0.06	Sunoco LP			
8.000% due 15/03/2031 (a)	550	557	0.03	10.750% due 15/11/2029	2,215	2,149	0.11	4.500% due 30/04/2030	2,919	2,813	0.15
Parkland Corp.				Science Applications International Corp.				5.875% due 15/03/2028	646	648	0.03
4.625% due 01/05/2030	875	851	0.05	4.875% due 01/04/2028	1,091	1,081	0.06	7.000% due 15/09/2028	1,712	1,766	0.09
5.875% due 15/07/2027	1,400	1,401	0.07	SCIH Salt Holdings, Inc.				7.000% due 01/05/2029	400	414	0.02
Penn Entertainment, Inc.				4.875% due 01/05/2028	4,813	4,707	0.25	Talos Production, Inc.			
5.625% due 15/01/2027	2,594	2,594	0.14	SCIL LLC				9.000% due 01/02/2029	550	569	0.03
Performance Food Group, Inc.				5.375% due 01/11/2026	3,137	3,137	0.17	Taseko Mines Ltd.			
4.250% due 01/08/2029	2,010	1,955	0.10	Scripps Escrow, Inc.				8.250% due 01/05/2030	1,098	1,164	0.06
5.500% due 15/10/2027	2,127	2,124	0.11	3.875% due 15/01/2029 (h)	1,854	1,635	0.09	Taylor Morrison Communities, Inc.			
Permian Resources Operating LLC				Seadrill Finance Ltd.				5.750% due 15/01/2028	2,332	2,367	0.13
8.000% due 15/04/2027	1,791	1,820	0.10	8.375% due 01/08/2030	2,586	2,687	0.14	TEGNA, Inc.			
Pike Corp.				Seagate Data Storage Technology Pte Ltd.				4.625% due 15/03/2028	3,522	3,467	0.18
5.500% due 01/09/2028	2,355	2,349	0.12	4.091% due 01/06/2029	1,199	1,163	0.06	5.000% due 15/09/2029	1,414	1,408	0.07
PM General Purchaser LLC				5.875% due 15/07/2030	1,900	1,938	0.10	Teleflex, Inc.			
9.500% due 01/10/2028	2,571	2,230	0.12	Sealed Air Corp.				4.250% due 01/06/2028	1,624	1,587	0.08
Post Holdings, Inc.				6.125% due 01/02/2028	1,271	1,290	0.07	4.625% due 15/11/2027	1,328	1,317	0.07
4.625% due 15/04/2030	3,513	3,391	0.18	Sensata Technologies BV				Tenet Healthcare Corp.			
Precision Drilling Corp.				4.000% due 15/04/2029	3,570	3,430	0.18	4.250% due 01/06/2029	2,977	2,910	0.15
6.875% due 15/01/2029	2,631	2,647	0.14	Service Corp. International				4.625% due 15/06/2028	1,912	1,896	0.10
Prestige Brands, Inc.				4.625% due 15/12/2027	1,675	1,668	0.09	5.125% due 01/11/2027	2,318	2,316	0.12
5.125% due 15/01/2028	1,700	1,688	0.09	Shutterfly Finance LLC				6.125% due 01/10/2028	2,721	2,725	0.14
Prime Healthcare Services, Inc.				8.500% due 01/10/2027	1,898	1,805	0.10	6.250% due 01/02/2027	2,219	2,220	0.12
9.375% due 01/09/2029	6,747	7,024	0.37	9.750% due 01/10/2027	293	296	0.02	Tenneco, Inc.			
Prime Security Services Borrower LLC				Simmons Foods, Inc.				8.000% due 17/11/2028	1,512	1,516	0.08
3.375% due 31/08/2027	1,726	1,680	0.09	4.625% due 01/03/2029 (h)	4,190	4,023	0.21	TGNR Intermediate Holdings LLC			
5.750% due 15/04/2026	1,105	1,111	0.06	Sirius XM Radio LLC				5.500% due 15/10/2029	1,659	1,625	0.09
6.250% due 15/01/2028 (h)	2,005	2,006	0.11	3.125% due 01/09/2026	2,880	2,843	0.15	TGS ASA			
Primo Water Holdings, Inc.				4.000% due 15/07/2028	4,296	4,155	0.22	8.500% due 15/01/2030	4,268	4,400	0.23
4.375% due 30/04/2029	2,038	1,980	0.10	4.125% due 01/07/2030	2,120	1,990	0.11	Thor Industries, Inc.			
6.250% due 01/04/2029	1,355	1,356	0.07	5.000% due 01/08/2027	3,151	3,138	0.17	4.000% due 15/10/2029	2,241	2,126	0.11
Qnity Electronics, Inc.				5.500% due 01/07/2029	1,608	1,610	0.09	Tidewater, Inc.			
6.250% due 15/08/2033	625	639	0.03	Six Flags Entertainment Corp.				9.125% due 15/07/2030	3,275	3,515	0.19
QVC, Inc.				5.375% due 15/04/2027	262	261	0.01	Titan International, Inc.			
6.875% due 15/04/2029 (h)	700	382	0.02	5.500% due 15/04/2027	400	400	0.02	7.000% due 30/04/2028	3,034	3,040	0.16
Rackspace Finance LLC				6.500% due 01/10/2028	500	503	0.03	TK Elevator U.S. Newco, Inc.			
3.500% due 15/05/2028	428	182	0.01	SK Invictus Intermediate SARL				5.250% due 15/07/2027	4,294	4,282	0.23
Radiate Holdco LLC				5.000% due 30/10/2029	1,411	1,382	0.07	TopBuild Corp.			
4.500% due 15/09/2026	108	99	0.01	SM Energy Co.				3.625% due 15/03/2029	2,163	2,076	0.11
Radiology Partners, Inc.				6.500% due 15/07/2028	536	540	0.03	Toucan FinCo Ltd.			
8.500% due 15/07/2032	1,900	1,969	0.10	6.625% due 15/01/2027	1,010	1,010	0.05	9.500% due 15/05/2030	3,175	3,113	0.16
Raising Cane's Restaurants LLC				6.750% due 01/08/2029	4,608	4,634	0.25	TransDigm, Inc.			
9.375% due 01/05/2029	2,903	3,051	0.16	7.000% due 01/08/2032	500	501	0.03	4.625% due 15/01/2029	2,165	2,124	0.11

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

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6.375% due 01/03/2029	\$ 5,947	\$ 6,088	0.32	Virgin Australia Holdings Pty. Ltd.				Ziggo BV			
6.750% due 15/08/2028	6,908	7,048	0.37	7.875% due 15/10/2021 ^	\$ 1,071	\$ 8	0.00	4.875% due 15/01/2030	\$ 4,146	\$ 3,917	0.21
6.750% due 31/01/2034	1,275	1,319	0.07	Virgin Media Finance PLC				ZipRecruiter, Inc.			
Transocean Aquila Ltd.				5.000% due 15/07/2030	3,625	3,370	0.18	5.000% due 15/01/2030	755	609	0.03
8.000% due 30/09/2028	920	947	0.05	Virgin Media Secured Finance PLC				ZoomInfo Technologies LLC			
Transocean International Ltd.				5.500% due 15/05/2029	4,292	4,247	0.22	3.875% due 01/02/2029	3,451	3,275	0.17
8.000% due 01/02/2027 (h)	2,270	2,269	0.12	Virgin Media Vendor Financing Notes DAC					1,428,904	75.58	
8.250% due 15/05/2029	4,344	4,286	0.23	5.000% due 15/07/2028	1,653	1,621	0.09				
Transocean Titan Financing Ltd.				Viridien				UTILITIES			
8.375% due 01/02/2028	2,019	2,074	0.11	10.000% due 15/10/2030	900	926	0.05	AES Corp.			
Travel & Leisure Co.				VistaJet Malta Finance PLC				7.600% due 15/01/2055	2,261	2,347	0.13
6.625% due 31/07/2026	1,394	1,405	0.07	6.375% due 01/02/2030 (h)	2,505	2,444	0.13	Aethon United BR LP			
TreeHouse Foods, Inc.				7.875% due 01/05/2027	2,691	2,735	0.14	7.500% due 01/10/2029	2,846	2,970	0.16
4.000% due 01/09/2028 (h)	2,679	2,611	0.14	9.500% due 01/06/2028	3,317	3,456	0.18	AmeriGas Partners LP			
Trident TPI Holdings, Inc.				Vital Energy, Inc.				9.375% due 01/06/2028	300	308	0.02
12.750% due 31/12/2028	3,268	3,489	0.18	7.875% due 15/04/2032 (h)	385	374	0.02	Antero Midstream Partners LP			
TriNet Group, Inc.				Vnom Sub, Inc.				5.750% due 15/01/2028	1,757	1,755	0.09
3.500% due 01/03/2029	3,284	3,075	0.16	5.375% due 01/11/2027	200	200	0.01	Archrock Partners LP			
Trivium Packaging Finance BV				VOC Escrow Ltd.				6.250% due 01/04/2028	2,470	2,475	0.13
8.250% due 15/07/2030	2,100	2,242	0.12	5.000% due 15/02/2028	1,855	1,851	0.10	6.875% due 01/04/2027	360	360	0.02
12.250% due 15/01/2031	525	569	0.03	VZ Secured Financing BV				Calpine Corp.			
Tronox, Inc.				5.000% due 15/01/2032	1,521	1,377	0.07	4.500% due 15/02/2028	2,436	2,427	0.13
4.625% due 15/03/2029	615	402	0.02	Warnermedia Holdings, Inc.				5.125% due 15/03/2028	2,304	2,307	0.12
9.125% due 30/09/2030	1,175	1,152	0.06	3.755% due 15/03/2027	4,250	4,195	0.22	Clearway Energy Operating LLC			
Tutor Perini Corp.				4.054% due 15/03/2029	1,950	1,883	0.10	4.750% due 15/03/2028	3,653	3,612	0.19
11.875% due 30/04/2029	896	1,004	0.05	4.279% due 15/03/2032	1,275	1,170	0.06	ContourGlobal Power Holdings S.A.			
Twilio, Inc.				Wayfair LLC				6.750% due 28/02/2030	1,271	1,322	0.07
3.625% due 15/03/2029	2,592	2,473	0.13	7.250% due 31/10/2029	2,431	2,513	0.13	Edison International			
U.S. Acute Care Solutions LLC				Weatherford International Ltd.				5.750% due 15/06/2027	1,822	1,844	0.10
9.750% due 15/05/2029	3,590	3,681	0.19	6.750% due 15/10/2033 (a)	4,100	4,105	0.22	6.250% due 15/03/2030	300	312	0.02
U.S. Foods, Inc.				8.625% due 30/04/2030	3,179	3,252	0.17	7.875% due 15/06/2054	1,096	1,118	0.06
6.875% due 15/09/2028	869	897	0.05	WESCO Distribution, Inc.				8.125% due 15/06/2053	1,300	1,331	0.07
U.S. Renal Care, Inc.				6.375% due 15/03/2029	838	864	0.05	Emera, Inc.			
10.625% due 28/06/2028	543	475	0.03	7.250% due 15/06/2028	1,334	1,352	0.07	6.750% due 15/06/2076	54	54	0.00
Under Armour, Inc.				Western Digital Corp.				EUSHI Finance, Inc.			
3.250% due 15/06/2026	2,203	2,181	0.12	4.750% due 15/02/2026	991	992	0.05	7.625% due 15/12/2054	3,480	3,655	0.19
Unisys Corp.				Whirlpool Corp.				Genesis Energy LP			
10.625% due 15/01/2031	1,750	1,866	0.10	6.125% due 15/06/2030	1,025	1,034	0.05	7.750% due 01/02/2028	3,110	3,134	0.17
United Airlines, Inc.				White Cap Buyer LLC				8.250% due 15/01/2029	1,488	1,553	0.08
4.375% due 15/04/2026	2,300	2,298	0.12	6.875% due 15/10/2028	3,570	3,563	0.19	Hilcorp Energy LP			
4.625% due 15/04/2029	33	33	0.00	Wildfire Intermediate Holdings LLC				6.250% due 01/11/2028	2,766	2,775	0.15
United Rentals North America, Inc.				7.500% due 15/10/2029	2,718	2,753	0.15	Leeward Renewable Energy Operations LLC			
4.875% due 15/01/2028	1,929	1,925	0.10	Williams Scotsman, Inc.				4.250% due 01/07/2029	389	368	0.02
5.500% due 15/05/2027	1,513	1,514	0.08	4.625% due 15/08/2028	2,546	2,506	0.13	Lumen Technologies, Inc.			
Univision Communications, Inc.				Windstream Services LLC				4.125% due 15/04/2029	702	691	0.04
4.500% due 01/05/2029	2,326	2,196	0.12	8.250% due 01/10/2031	2,900	3,006	0.16	4.125% due 15/04/2030	466	459	0.03
7.375% due 30/06/2030	3,150	3,168	0.17	Wolverine World Wide, Inc.				10.000% due 15/10/2032	525	532	0.03
8.000% due 15/08/2028	3,907	4,052	0.21	4.000% due 15/08/2029	4,134	3,788	0.20	Maya S.A.S.			
USA Compression Partners LP				WR Grace Holdings LLC				7.000% due 15/10/2028	1,278	1,300	0.07
6.250% due 01/10/2033	1,350	1,356	0.07	4.875% due 15/06/2027	1,750	1,741	0.09	Millicom International Cellular S.A.			
6.875% due 01/09/2027	1,420	1,421	0.08	5.625% due 15/08/2029	2,743	2,552	0.14	5.125% due 15/01/2028	806	804	0.04
7.125% due 15/03/2029	2,356	2,431	0.13	Wyndham Hotels & Resorts, Inc.				NGL Energy Operating LLC			
Valaris Ltd.				4.375% due 15/08/2028	2,811	2,746	0.15	8.125% due 15/02/2029	2,401	2,464	0.13
8.375% due 30/04/2030	4,882	5,070	0.27	Wynn Las Vegas LLC				NRG Energy, Inc.			
Velocity Vehicle Group LLC				5.250% due 15/05/2027	3,054	3,053	0.16	3.375% due 15/02/2029	2,660	2,517	0.13
8.000% due 01/06/2029	2,247	2,255	0.12	Xerox Corp.				5.750% due 15/01/2028	1,409	1,413	0.08
Venture Global LNG, Inc.				13.500% due 15/04/2031	875	848	0.04	Pattern Energy Operations LP			
7.000% due 15/01/2030	5,400	5,592	0.30	Xerox Holdings Corp.				4.500% due 15/08/2028	3,478	3,392	0.18
8.125% due 01/06/2028	7,762	8,040	0.43	5.500% due 15/08/2028	4,692	2,768	0.15	PBF Holding Co. LLC			
9.500% due 01/02/2029	8,591	9,473	0.50	XPLR Infrastructure Operating Partners LP				6.000% due 15/02/2028	5,395	5,366	0.28
9.875% due 01/02/2032	1,500	1,634	0.09	3.875% due 15/10/2026	1,798	1,774	0.09	7.875% due 15/09/2030	1,975	1,952	0.10
Venture Global Plaquemines LNG LLC				4.500% due 15/09/2027	946	929	0.05	PG&E Corp.			
6.750% due 15/01/2036	404	429	0.02	7.250% due 15/01/2029 (h)	1,509	1,550	0.08	5.000% due 01/07/2028	2,476	2,455	0.13
Vertiv Group Corp.				8.375% due 15/01/2031	1,750	1,835	0.10	7.375% due 15/03/2055	3,700	3,808	0.20
4.125% due 15/11/2028	2,142	2,094	0.11	Zayo Group Holdings, Inc.				Sanchez Energy Corp.			
VF Corp.				9.250% due 09/03/2030	4,716	4,521	0.24	7.750% due 15/06/2021 ^	2,769	8	0.00
2.800% due 23/04/2027	2,378	2,309	0.12	13.750% due 09/09/2030	1,932	1,833	0.10	Tallgrass Energy Partners LP			
ViaSat, Inc.				ZF North America Capital, Inc.				5.500% due 15/01/2028	2,893	2,880	0.15
5.625% due 15/04/2027	196	195	0.01	6.750% due 23/04/2030	3,462	3,381	0.18	6.000% due 31/12/2030	1,575	1,557	0.08
Viavi Solutions, Inc.				6.875% due 14/04/2028	2,698	2,737	0.14	7.375% due 15/02/2029	1,600	1,649	0.09
3.750% due 01/10/2029	2,130	2,016	0.11	7.125% due 14/04/2030	350	347	0.02	TerraForm Power Operating LLC			
Victoria's Secret & Co.				Ziff Davis, Inc.				4.750% due 15/01/2030	2,785	2,694	0.14
4.625% due 15/07/2029 (h)	1,100	1,052	0.06	4.625% due 15/10/2030	1,000	943	0.05	5.000% due 31/01/2028	1,785	1,773	0.09
Viking Cruises Ltd.				Ziggo Bond Co. BV				Transocean Poseidon Ltd.			
5.875% due 15/09/2027	1,574	1,576	0.08	5.125% due 28/02/2030	1,145	1,039	0.05	6.875% due 01/02/2027	855	857	0.05
9.125% due 15/07/2031	1,471	1,580	0.08								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Veon Midco BV				COMMON STOCKS				INDUSTRIALS			
3.375% due 25/11/2027	\$ 4,050	\$ 3,806	0.20	COMMUNICATION SERVICES				Spirit Aviation Holdings, Inc. (c)	43,309	\$ 16	0.00
Vistra Operations Co. LLC				Incora (c)(g)	33,038	\$ 1,326	0.07			3,208	0.17
5.000% due 31/07/2027	1,939	1,934	0.10	Intelsat Emergence S.A. (c)(g)	147,134	0	0.00				
5.500% due 01/09/2026	1,190	1,190	0.06	SES S.A. (c)	75,928	904	0.05				
5.625% due 15/02/2027	1,887	1,890	0.10			2,230	0.12	PREFERRED SECURITIES			
Vodafone Group PLC				FINANCIALS				Clover Holdings, Inc.			
7.000% due 04/04/2079	3,276	3,465	0.18	Bruin Blocker LLC (c)(g)	173,385	0	0.00	0.000% (g)	2,968	58	0.00
		86,883	4.60	HEALTH CARE							
Total Corporate Bonds & Notes		1,803,390	95.39	AMSURG Corp. (c)(g)	21,306	962	0.05				
U.S. TREASURY OBLIGATIONS								SHORT-TERM INSTRUMENTS			
U.S. Treasury Notes								U.S. TREASURY BILLS			
3.875% due 31/07/2027	13,150	13,205	0.70					4.340% due			
3.875% due 31/07/2030	23,200	23,343	1.24					23/10/2025 (d)(e)	\$ 6,497	6,481	0.34
		36,548	1.94					Total Short-Term Instruments		6,481	0.34
								Total Transferable Securities		\$ 1,870,432	98.94

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
DEU	4.270%	30/09/2025	02/10/2025	\$ 100	U.S. Treasury Bonds 4.375% due 15/05/2041	\$ (102)	\$ 100	\$ 100	0.01
	4.300	30/09/2025	02/10/2025	42,500	U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026	(43,376)	42,500	42,510	2.24
FICC	4.200	30/09/2025	01/10/2025	8,300	U.S. Treasury Notes 3.625% due 30/09/2030	(8,466)	8,300	8,301	0.44
Total Repurchase Agreements						\$ (51,944)	\$ 50,900	\$ 50,911	2.69

⁽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	\$ 345	0.02
3-Month SOFR March Futures	Long	06/2027	153	343	0.02
U.S. Treasury 5-Year Note December Futures	Long	12/2025	332	(60)	0.00
				\$ 628	0.04
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 628	0.04

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	\$ 177	0.01
Carnival Corp.	1.000	20/06/2029	1,500	96	0.01
MGM Resorts International	5.000	20/12/2029	2,700	(11)	(0.01)
Transocean, Inc.	1.000	20/12/2028	600	56	0.00
				\$ 318	0.01

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	\$ 54	0.01
CDX.HY-37 5-Year Index	5.000	20/12/2026	1,632	51	0.00
CDX.HY-40 5-Year Index	5.000	20/06/2028	588	29	0.00
				\$ 134	0.01

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.750%	18/12/2026	\$ 30,650	\$ 227	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	11,800	322	0.02
					\$ 549	0.03
Total Centrally Cleared Financial Derivative Instruments					\$ 1,001	0.05

- (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	3.750%	24/12/2025	\$ 50	\$ 0	\$ 0	\$ 0	0.00
	Petroleos Mexicanos	4.850	07/05/2026	987	0	15	15	0.00
					\$ 0	\$ 15	\$ 15	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.

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 September 2025, 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	10/2025	CHF 4,541	\$ 5,689	\$ 0	\$ (18)	\$ (18)	0.00
	10/2025	\$ 6,783	CHF 5,439	54	0	54	0.01
	11/2025	5,689	4,523	18	0	18	0.00
CBK	10/2025	6,481	5,180	29	0	29	0.00
FAR	10/2025	CHF 5,350	\$ 6,715	0	(9)	(9)	0.00
	10/2025	\$ 277	CHF 223	2	0	2	0.00
	11/2025	6,715	5,329	9	0	9	0.00
GLM	10/2025	6,787	5,427	34	0	34	0.00
MBC	10/2025	CHF 577	\$ 726	0	0	0	0.00
				\$ 146	\$ (27)	\$ 119	0.01

As at 30 September 2025, 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
AZD	10/2025	\$ 295,533	€ 253,383	\$ 2,192	\$ 0	\$ 2,192	0.12
BOA	10/2025	1,129	965	5	0	5	0.00
BRC	10/2025	€ 240,138	\$ 281,513	0	(648)	(648)	(0.03)
	10/2025	\$ 267,410	€ 228,613	1,211	0	1,211	0.06
	11/2025	282,081	240,138	644	0	644	0.03
CBK	10/2025	€ 971	\$ 1,135	0	(6)	(6)	0.00
	10/2025	\$ 20,719	€ 17,701	93	(13)	80	0.00
FAR	10/2025	\$ 255,787	€ 298,836	0	(1,714)	(1,714)	(0.09)
	11/2025	\$ 299,436	€ 255,787	1,713	0	1,713	0.09
JPM	10/2025	295,548	252,706	1,381	0	1,381	0.07
MBC	10/2025	€ 2,355	\$ 2,751	0	(17)	(17)	0.00
	10/2025	\$ 4,430	€ 3,762	9	(18)	(9)	0.00
SOG	10/2025	€ 257,262	\$ 302,540	257	0	257	0.01
	11/2025	\$ 303,147	€ 257,262	0	(260)	(260)	(0.01)
				\$ 7,505	\$ (2,676)	\$ 4,829	0.25

As at 30 September 2025, 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
BRC	10/2025	£ 3,518	\$ 4,752	\$ 15	\$ 0	\$ 15	0.00
	10/2025	\$ 13,668	£ 10,164	17	(1)	16	0.00
	11/2025	4,753	3,518	0	(15)	(15)	0.00
CBK	10/2025	£ 32	\$ 43	0	0	0	0.00
	10/2025	\$ 332	£ 245	0	(2)	(2)	0.00
FAR	10/2025	£ 9,123	\$ 12,269	0	(13)	(13)	0.00
	11/2025	\$ 12,272	£ 9,123	13	0	13	0.00
JPM	10/2025	12,187	9,025	1	(37)	(36)	0.00
MBC	10/2025	£ 7,772	\$ 10,478	24	(9)	15	0.00
	10/2025	\$ 2,079	£ 1,550	10	(2)	8	0.00
	11/2025	10,479	7,772	9	(24)	(15)	0.00
SCX	10/2025	£ 10,579	\$ 14,151	0	(92)	(92)	0.00
	11/2025	\$ 14,153	£ 10,579	92	0	92	0.00
SSB	10/2025	13,532	10,039	0	(17)	(17)	0.00
				\$181	\$(212)	\$ (31)	0.00
Total OTC Financial Derivative Instruments						\$ 4,932	0.26
Total Investments						\$ 1,927,893	101.98
Other Current Assets & Liabilities						\$ (37,380)	(1.98)
Net Assets						\$ 1,890,513	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) Coupon represents a yield to maturity.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) 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	\$ 962	0.05
Bruin Blocker LLC	20/04/2021	0	0	0.00
Clover Holdings, Inc. 0.000%	09/12/2024	44	58	0.00
Incora	31/01/2025	1,605	1,326	0.07
Incora Top Holdco LLC 6.000% due 30/01/2033	31/01/2025 - 01/08/2025	730	1,182	0.06
Intelsat Emergence S.A.	14/12/2018 - 29/08/2025	8,176	0	0.00
		\$ 11,445	\$ 3,528	0.18

(h) Securities with an aggregate fair value of \$73,956 (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 30 September 2025.

Securities with an aggregate fair value of \$34 (31 March 2025: Nil) and cash of \$59 (31 March 2025: \$Nil) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2025.

Cash of \$8,891 (31 March 2025: \$8,612) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 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	\$ 16	\$ 1,857,706	\$ 12,710	\$ 1,870,432
Repurchase Agreements	0	50,900	0	50,900
Financial Derivative Instruments ⁽³⁾	0	6,546	15	6,561
Totals	\$ 16	\$ 1,915,152	\$ 12,725	\$ 1,927,893

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

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 30 September 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	(0.500)%	19/09/2025	31/10/2025	\$ (627)	\$ (627)	(0.03)
	2.000	24/09/2025	31/10/2025	(2,495)	(2,496)	(0.13)
	2.750	19/09/2025	31/10/2025	(533)	(534)	(0.03)
	3.000	19/09/2025	31/10/2025	(1,416)	(1,417)	(0.08)
	3.100	19/09/2025	31/10/2025	(148)	(148)	(0.01)
	3.500	19/09/2025	31/10/2025	(73)	(73)	0.00
	3.550	24/09/2025	31/10/2025	(761)	(761)	(0.04)
	3.650	19/09/2025	31/10/2025	(944)	(945)	(0.05)
	3.750	19/09/2025	31/10/2025	(799)	(800)	(0.04)
	3.750	24/09/2025	31/10/2025	(339)	(339)	(0.02)
	3.850	19/09/2025	31/10/2025	(1,960)	(1,962)	(0.10)
	3.950	19/09/2025	31/10/2025	(2,026)	(2,029)	(0.11)
	3.950	24/09/2025	31/10/2025	(292)	(292)	(0.02)
	4.000	19/09/2025	31/10/2025	(15,023)	(15,043)	(0.80)
BPS	3.750	19/09/2025	TBD ⁽¹⁾	(1,641)	(1,643)	(0.09)
	3.800	19/09/2025	TBD ⁽¹⁾	(663)	(664)	(0.04)
BRC	(4.250)	19/09/2025	TBD ⁽¹⁾	(1,424)	(1,424)	(0.08)
	(1.250)	19/09/2025	TBD ⁽¹⁾	(2,116)	(2,116)	(0.11)
	0.500	19/09/2025	31/10/2025	(1,236)	(1,237)	(0.07)
	1.750	19/09/2025	TBD ⁽¹⁾	(2,083)	(2,085)	(0.11)
	2.250	24/09/2025	TBD ⁽¹⁾	(1,588)	(1,588)	(0.08)
	3.000	19/09/2025	TBD ⁽¹⁾	(1,148)	(1,149)	(0.06)
	3.250	19/09/2025	TBD ⁽¹⁾	(3,773)	(3,777)	(0.20)
	3.500	19/09/2025	TBD ⁽¹⁾	(1,378)	(1,379)	(0.07)
	3.600	19/09/2025	TBD ⁽¹⁾	(1,411)	(1,413)	(0.07)
	3.750	19/09/2025	TBD ⁽¹⁾	(1,901)	(1,904)	(0.10)
JPS	3.900	19/09/2025	31/10/2025	(1,383)	(1,385)	(0.07)
MEI	(2.250)	19/09/2025	31/10/2025	(1,241)	(1,241)	(0.07)
MSC	(3.250)	19/09/2025	31/10/2025	(246)	(246)	(0.01)
	2.350	19/09/2025	31/10/2025	(1,111)	(1,111)	(0.06)
	3.000	19/09/2025	31/10/2025	(800)	(801)	(0.04)
	3.050	19/09/2025	31/10/2025	(607)	(607)	(0.03)
	3.650	19/09/2025	31/10/2025	(328)	(328)	(0.02)
	3.750	19/09/2025	31/10/2025	(1,937)	(1,939)	(0.10)
Total Reverse Repurchase Agreements					\$ (55,503)	(2.94)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2025 and 31 March 2025:

Counterparty	As at 30-Sep-2025			As at 31-Mar-2025		
	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	\$ 2,192	\$ (1,710)	\$ 482	\$ N/A	\$ N/A	\$ N/A
BOA	5	0	5	0	0	0
BPS	N/A	N/A	N/A	7,722	(8,270)	(548)
BRC	1,277	(700)	577	(4)	0	(4)
CBK	101	0	101	1	0	1
DUB	N/A	N/A	N/A	6,857	(7,320)	(463)
FAR	1	0	1	7,080	(7,640)	(560)
GLM	34	0	34	N/A	N/A	N/A
GST	15	0	15	22	0	22
IND	N/A	N/A	N/A	0	0	0
JPM	1,345	(780)	565	18	0	18
MBC	(18)	0	(18)	259	(330)	(71)
MYI	N/A	N/A	N/A	242	(260)	(18)
SOG	(3)	0	(3)	N/A	N/A	N/A
SSB	(17)	0	(17)	284	(260)	24

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 September 2025 and 31 March 2025 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Sep-2025 (%)	31-Mar-2025 (%)
Transferable securities admitted to official stock exchange	17.35	15.88
Transferable securities dealt in on another regulated market*	77.10	74.73
Other transferable securities	0.32	0.46
Repurchase agreements	2.58	3.95
Financial derivative instruments dealt in on a regulated market	0.03	0.08
Centrally cleared financial derivative instruments	0.05	0.06
OTC financial derivative instruments	0.40	1.42
Other assets	2.17	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 30 September 2025 and 31 March 2025:

Investments, at fair value	30-Sep-2025 (%)	31-Mar-2025 (%)
Loan Participations and Assignments	1.10	1.49
Corporate Bonds & Notes	95.39	92.91
U.S. Treasury Obligations	1.94	0.11
Common Stocks	0.17	0.48
Warrants	N/A	0.01
Preferred Securities	0.00	0.00
Short-Term Instruments	0.34	N/A
Repurchase Agreements	2.69	4.12
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.04	0.09
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.01
Interest Rate Swaps	0.03	0.04
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Hedged Forward Foreign Currency Contracts	0.26	1.38
Other Current Assets & Liabilities	(1.98)	(0.65)
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).

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

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements are consistent with those applied in the Company’s Annual Audited Financial Statements for the financial year ended 31 March 2025 (the “Annual Audited Financial Statements”). The financial statements are prepared on a going concern basis for all Funds.

Basis of Preparation

The financial statements presented are unaudited condensed financial statements for the six month period ended 30 September 2025. They are prepared in accordance with Financial Reporting Standard 104: “Interim Financial Reporting” as issued by the Financial Reporting Council (“FRC”) and the UCITS Regulations.

The unaudited condensed financial statements should be read in conjunction with the Annual Audited Financial Statements, on which the auditors’ opinion was unqualified, and which were prepared in accordance with Financial Reporting Standard 102 (“FRS 102”), “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” issued by the FRC, the Companies Act 2014, and the UCITS Regulations. The accounting standards generally accepted in Ireland in preparing financial statements are those issued by the FRC.

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

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

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

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

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

3. INVESTMENTS AT FAIR VALUE AND FAIR VALUE HIERARCHY

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

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

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

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

Refer to the Schedule of Investments for analysis of each Fund's financial assets and liabilities measured at fair value as at 30 September 2025 and 31 March 2025. The methodology applied by the Funds to classify financial assets and liabilities measured at fair value using a fair value hierarchy is consistent with that applied in the Annual Audited Financial Statements.

4. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques 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 period ended 30 September 2025 was €3,861,153/(€Nil) (30 September 2024: €3,717,979/(€Nil)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial period ended 30 September 2025 was €1,703/(€1,402,165) (30 September 2024: €16/(€509,838)).

The total interest income/(expense) arising from Sale-Buyback Transactions during the financial period ended 30 September 2025 was €Nil/(€Nil) (30 September 2024: €Nil/(€96,913)).

5. DIVIDEND DISTRIBUTION POLICY

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

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

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

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 Emerging Markets Local Bond UCITS ETF	N/A	N/A	N/A	N/A	N/A	0.39%
PIMCO Covered Bond UCITS ETF	N/A	0.43%	N/A	N/A	N/A	N/A
PIMCO Euro Low Duration Corporate Bond UCITS ETF	N/A	0.49%	N/A	N/A	N/A	N/A

6. SOFT COMMISSIONS

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

7. SEGREGATED LIABILITY

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

8. CHANGES TO THE PROSPECTUS, 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 PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF, PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF and PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF. The funds were renamed as follows; PIMCO Emerging Markets Advantage Local Bond UCITS ETF, PIMCO US Short-Term High Yield Corporate Bond UCITS ETF and PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF, respectively, following regulatory approval.

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

9. FEES AND EXPENSES

(a) Fees Payable to the Manager

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

(b) Management Fee

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

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 Euro Short-Term High Yield Corporate Bond UCITS ETF	N/A	0.50%	N/A	N/A	N/A	N/A
PIMCO Euro Short Maturity UCITS ETF ⁽¹⁾	N/A	0.19%	N/A	N/A	N/A	N/A
PIMCO Sterling Short Maturity UCITS ETF ⁽¹⁾	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%
PIMCO US Low Duration Corporate Bond UCITS ETF	0.54%	N/A	N/A	N/A	N/A	0.49%
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	0.60%	N/A	0.60%	N/A	0.60%	0.55%

⁽¹⁾ 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 02 October 2029.

The Management Fees for all Funds remained unchanged during the financial period ended 30 September 2025.

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.

(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 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 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 Euro Low Duration Corporate Bond UCITS ETF	up to 3%	up to 1%	€ Up to 1,000	Up to €1,000 in-kind Transaction Fee plus a maximum of 3% on any cash portion
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	up to 3%	up to 1%	\$ Up to 1,000	\$500 plus a maximum of 3% on any cash portion
PIMCO Euro Short Maturity UCITS ETF	up to 3%	up to 1%	€ Up to 1,000	€500 plus a maximum of 3% on any cash portion
PIMCO Sterling Short Maturity UCITS ETF	up to 3%	up to 1%	£ Up to 1,000	£500 plus a maximum of 3% on any cash portion
PIMCO US Dollar Short Maturity UCITS ETF	up to 3%	up to 1%	\$ Up to 1,000	\$500 plus a maximum of 3% on any cash portion
PIMCO US Low Duration Corporate Bond UCITS ETF	up to 3%	up to 1%	\$ Up to 1,000	Up to \$1,000 in-kind Transaction Fee plus a maximum of 3% on any cash portion
PIMCO US Short-Term High Yield Corporate Bond 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

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 supervisory, 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 €24,000 during the financial period ended 30 September 2025 (30 September 2024: €20,000). 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.

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.

During the financial periods ended 30 September 2025 and 30 September 2024, the Funds below engaged in purchases and sales of securities among Affiliated Funds, purchases and sales relating to cross-investments and purchases and sales of investments into Affiliated Funds (amounts in thousands):

Fund	30-Sep-2025		30-Sep-2024	
	Purchases	Sales	Purchases	Sales
PIMCO Euro Low Duration Corporate Bond UCITS ETF	€ 3,923	€ 2,532	€ 5,649	€ 6,220
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	651	0	456	0
PIMCO Euro Short Maturity UCITS ETF	5,565	0	0	0
PIMCO Sterling Short Maturity UCITS ETF	372	0	0	0
PIMCO US Dollar Short Maturity UCITS ETF	196,487	22,099	278,700	0
PIMCO US Low Duration Corporate Bond UCITS ETF	0	0	90	0
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	155	1,058	1,523	3,496

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 30 September 2025 and 31 March 2025:

Fund	30-Sep-2025 % owned	31-Mar-2025 % owned
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	1.93	3.93
PIMCO Euro Short Maturity UCITS ETF	37.98	40.61
PIMCO Sterling Short Maturity UCITS ETF	10.11	10.65
PIMCO US Dollar Short Maturity UCITS ETF	67.49	82.87

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 30 September 2025 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 30 September 2025 and 31 March 2025.

The Company had no employees as at 30 September 2025 and 31 March 2025.

11. CONNECTED PERSONS TRANSACTIONS

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

10. 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 9, where applicable.

Each of the Funds may invest in the other Funds of the Company and/or other collective investment schemes managed by the Manager or entities affiliated with the Manager (the “Affiliated Funds”).

At 30 September 2025 and 31 March 2025, the PIMCO Euro Low Duration Corporate Bond UCITS ETF has invested in the PIMCO Euro Short Maturity UCITS ETF. This investment has been eliminated for the presentation purposes of the Company total of the Funds.

12. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts on the Statement of Assets and Liabilities have been translated at the exchange rate ruling at 30 September 2025 from U.S. Dollar to Euro (USD/EUR 0.85106) (31 March 2025 USD/EUR 0.92575) and British Pound Sterling to Euro (GBP/EUR 1.14575) (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 period ended 30 September 2025 from U.S. Dollar to Euro (USD/EUR 0.86846) (30 September 2024 USD/EUR 0.91945) and British Pound Sterling to Euro (GBP/EUR 1.16531) (30 September 2024 GBP/EUR 1.17779).

The following tables reflect the exchange rates used to convert to British Pound Sterling, Euro and U.S. Dollar, the functional currencies of Funds of the Company, the investments and other assets and liabilities denominated in currencies other than each Fund’s functional currency. The exchange rates for Argentine Peso (“ARS”) at 30 September 2025 reflect the official rates. As of 31 March 2025, they included a 24% discount due to a gap between Argentina’s official and unofficial exchange rates.

Foreign Currency	30-Sep-2025 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	N/A	1,372.50000
AUD	1.77292	2.03131	1.50887
BRL	6.25752	N/A	5.32555
CAD	1.63489	1.87317	1.39140
CHF	0.93489	1.07114	0.79565
CLP	N/A	N/A	961.54500
CNH	8.37469	N/A	7.12740
CNY	N/A	N/A	7.11845
COP	N/A	N/A	3,916.02000
CZK	24.32849	N/A	N/A
DKK	7.46454	8.55246	N/A
DOP	N/A	N/A	62.55900
EUR (or €)	1.00000	1.14575	0.85106
GBP (or £)	0.87279	1.00000	0.74280
HUF	389.54990	446.32487	331.53190
IDR	19,581.37108	N/A	16,665.00000
ILS	3.88161	4.44734	3.30350
INR	104.32676	N/A	88.78875
JPY (or ¥)	173.52984	198.82095	147.68500

Foreign Currency	30-Sep-2025 Presentation Currency		
	EUR	GBP	USD
KRW	1,648.58342	N/A	N/A
MXN	21.54068	N/A	18.33250
MYR	N/A	N/A	4.20850
NOK	11.72391	N/A	9.97780
NZD	2.02359	N/A	N/A
PEN	N/A	N/A	3.46575
PHP	N/A	N/A	58.20000
PLN	4.26272	N/A	3.62785
SEK	11.05099	12.66162	9.40510
SGD	1.51481	N/A	N/A
THB	38.07587	N/A	32.40500
TRY	48.85708	N/A	41.58050
TWD	35.81164	N/A	N/A
USD (or \$)	1.17500	1.34625	1.00000
VND	N/A	N/A	26,427.00000
ZAR	N/A	N/A	17.25250

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

13. FINANCIAL RISKS

The activities of the Funds expose them to various financial risks such as market risk (including price risk, interest rate risk, and currency risk), credit risk and liquidity risk.

The overall risk management process of the Funds focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance for the Funds. Please refer to the Prospectus for further details on the various risks the Fund may be exposed to.

The Company's financial risk management objectives and policies continue to be consistent with those disclosed in the Company's Annual Audited Financial Statements for the financial year ended 31 March 2025.

14. SHARE CAPITAL

(a) Authorised Shares

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

(b) Non-Participating Shares

The 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.

15. NET ASSET VALUES

Each Fund's net assets attributable to redeemable participating shareholders, shares issued and outstanding and NAV per share for the last three financial 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 30-Sep-2025	As at 31-Mar-2025	As at 31-Mar-2024
PIMCO Advantage Emerging Markets Local Bond UCITS ETF			
Net Assets	\$ 157,935	\$ 148,445	\$ 140,464
USD Accumulation	\$ 104,926	\$ 94,419	\$ 71,890
Shares issued and outstanding	854	840	647
NAV per share	\$ 122.81	\$ 112.34	\$ 111.10
USD Income	\$ 53,009	\$ 54,026	\$ 68,574
Shares issued and outstanding	799	865	1,042
NAV per share	\$ 66.37	\$ 62.48	\$ 65.79
PIMCO Covered Bond UCITS ETF			
Net Assets	€ 37,484	€ 32,527	€ 18,003
EUR Income	€ 37,484	€ 32,527	€ 18,003
Shares issued and outstanding	353	312	176
NAV per share	€ 106.15	€ 104.09	€ 102.52
PIMCO Euro Low Duration Corporate Bond UCITS ETF			
Net Assets	€ 98,840	€ 86,097	€ 100,443
EUR Income	€ 98,840	€ 86,097	€ 100,443
Shares issued and outstanding	964	847	1,009
NAV per share	€ 102.57	€ 101.68	€ 99.58
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF			
Net Assets	€ 391,386	€ 177,102	€ 131,845
EUR Accumulation	€ 281,775	€ 84,240	€ 66,240
Shares issued and outstanding	23,235	7,175	6,013
NAV per share	€ 12.13	€ 11.74	€ 11.02
EUR Income	€ 109,611	€ 92,862	€ 65,605
Shares issued and outstanding	11,668	9,988	7,166
NAV per share	€ 9.39	€ 9.30	€ 9.16

	As at 30-Sep-2025	As at 31-Mar-2025	As at 31-Mar-2024
PIMCO Euro Short Maturity UCITS ETF			
Net Assets	€ 1,749,557	€ 1,787,946	€ 1,971,647
EUR Accumulation	€ 1,047,933	€ 1,065,446	€ 1,064,995
Shares issued and outstanding	9,922	10,231	10,625
NAV per share	€ 105.61	€ 104.14	€ 100.24
EUR Income	€ 701,624	€ 722,500	€ 906,652
Shares issued and outstanding	7,156	7,360	9,267
NAV per share	€ 98.05	€ 98.17	€ 97.83
PIMCO Sterling Short Maturity UCITS ETF			
Net Assets	£ 91,251	£ 90,263	£ 85,808
GBP Income	£ 91,251	£ 90,263	£ 85,808
Shares issued and outstanding	882	875	837
NAV per share	£ 103.48	£ 103.10	£ 102.51
PIMCO US Dollar Short Maturity UCITS ETF			
Net Assets	\$ 2,745,467	\$ 2,119,399	\$ 2,075,308
GBP (Hedged) Accumulation	£ 5,435	£ 5,060	£ 2,974
Shares issued and outstanding	48	45	28
NAV per share	£ 113.99	£ 111.47	£ 105.98
USD Income	\$ 2,738,150	\$ 2,112,869	\$ 2,071,551
Shares issued and outstanding	27,319	21,105	20,720
NAV per share	\$ 100.23	\$ 100.11	\$ 99.98
PIMCO US Low Duration Corporate Bond UCITS ETF			
Net Assets	\$ 104,385	\$ 92,257	\$ 89,015
CHF (Hedged) Accumulation	CHF 12,981	CHF 15,095	CHF 15,099
Shares issued and outstanding	129	151	154
NAV per share	CHF 100.55	CHF 99.68	CHF 97.78
USD Income	\$ 88,070	\$ 75,196	\$ 72,252
Shares issued and outstanding	865	746	731
NAV per share	\$ 101.81	\$ 100.83	\$ 98.94
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF			
Net Assets	\$ 1,890,513	\$ 1,630,039	\$ 1,378,439
CHF (Hedged) Accumulation	CHF 15,773	CHF 6,401	CHF 9,856
Shares issued and outstanding	129	54	86
NAV per share	CHF 122.68	CHF 118.33	CHF 114.53
EUR (Hedged) Accumulation	€ 66,099	€ 65,229	€ 73,942
Shares issued and outstanding	535	554	665
NAV per share	€ 123.46	€ 117.84	€ 111.14
EUR (Hedged) Income	€ 688,676	€ 635,716	€ 536,552
Shares issued and outstanding	9,285	8,670	7,186
NAV per share	€ 74.17	€ 73.32	€ 74.66
GBP (Hedged) Income	£ 31,065	£ 28,345	£ 29,229
Shares issued and outstanding	3,439	3,207	3,296
NAV per share	£ 9.03	£ 8.84	£ 8.87
USD Accumulation	\$ 434,568	\$ 395,314	\$ 239,018
Shares issued and outstanding	2,629	2,534	1,652
NAV per share	\$ 165.33	\$ 156.03	\$ 144.71
USD Income	\$ 507,438	\$ 433,743	\$ 432,222
Shares issued and outstanding	5,320	4,650	4,627
NAV per share	\$ 95.38	\$ 93.27	\$ 93.42

16. REMUNERATION

The Manager operates a remuneration policy in accordance with applicable UCITS requirements, which is summarised in the Prospectus.

Details of the Manager's remuneration and associated financial disclosures will be made within the Annual Audited Financial Statements for the financial year ended 31 March 2026.

17. REGULATORY AND LITIGATION MATTERS

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

The foregoing speaks only as of 30 September 2025.

18. SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transactions Regulation ("SFT") 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 SFT as follows:

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

(a) Global Data and Concentration of SFT Counterparties

As at 30 September 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 30 September 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	30-Sep-2025	
	Fair Value (000s)	% of Net Assets
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF		
Repurchase Agreements		
BPS	€ 18,000	4.60
Reverse Repurchase Agreements		
BPS	(7,766)	(1.99)
BRC	(1,503)	(0.38)
MYI	(940)	(0.24)
Total	(10,209)	(2.61)
PIMCO Euro Short Maturity UCITS ETF		
Reverse Repurchase Agreements		
COM	€ (13,501)	(0.77)
PIMCO Sterling Short Maturity UCITS ETF		
Repurchase Agreements		
CEW	£ 2,100	2.30
PIMCO US Dollar Short Maturity UCITS ETF		
Repurchase Agreements		
BOS	\$ 132,200	4.82
BRC	78,200	2.85
DEU	100	0.00
Total	210,500	7.67
Reverse Repurchase Agreements		
SOG	(495)	(0.02)
PIMCO US Low Duration Corporate Bond UCITS ETF		
Reverse Repurchase Agreements		
BPS	\$ (604)	(0.58)
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF		
Repurchase Agreements		
DEU	\$ 42,600	2.25
FICC	8,300	0.44
Total	50,900	2.69
Reverse Repurchase Agreements		
BOS	(27,466)	(1.46)
BPS	(2,307)	(0.13)
BRC	(18,072)	(0.95)
JPS	(1,385)	(0.07)
MEI	(1,241)	(0.07)
MSC	(5,032)	(0.26)
Total	(55,503)	(2.94)

Notes to Financial Statements (Cont.)

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 Euro Low Duration Corporate Bond UCITS ETF		
Repurchase Agreements		
BPS	€ 2,400	2.79
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF		
Repurchase Agreements		
BPS	€ 6,500	3.67
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
PIMCO 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 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

Fund	31-Mar-2025	
	Fair Value (000S)	% of Net Assets
Reverse Repurchase Agreements		
BOS	\$ (589)	(0.04)
BRC	(1,939)	(0.12)
Total	(2,528)	(0.16)

(b) Collateral

(i) Safekeeping of Collateral Received:

Collateral received as at 30 September 2025 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 30 September 2025 are as follows (if there are fewer than ten issuers then all issuers are detailed below).

Fund	As at 30-Sep-2025	
	Collateral Issuer	Fair Value (000S)
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	Belgium Government	€ 18,365
PIMCO Sterling Short Maturity UCITS ETF	United Kingdom Government	£ 2,142
PIMCO US Dollar Short Maturity UCITS ETF	United States Government	\$ 214,831
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	United States Government	51,978

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 Euro Low Duration Corporate Bond UCITS ETF	Agence France Locale	€ 2,443
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	Belgium Government	6,406
PIMCO Sterling Short Maturity UCITS ETF	United Kingdom Government	£ 4,883
PIMCO US Dollar Short Maturity UCITS ETF	United States Government	\$ 24,556
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	United States Government	68,533

(iii) Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 30 September 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 Euro Short-Term High Yield Corporate Bond UCITS ETF	Repurchase Agreements	Belgium Government International Bond	Treasury	€ 18,365	AA-	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
PIMCO Sterling Short Maturity UCITS ETF	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 2,142	AA-	Above 1 Year	GBP	United States	EUROCLEAR, Bilateral
PIMCO US Dollar Short Maturity UCITS ETF	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 102	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	79,813	AA+	3 Months - 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	134,916	AA+	Above 1 Year	USD	United States	FED, Bilateral
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	Repurchase Agreements	U.S. Treasury Bonds	Treasury	102	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	43,376	AA+	3 Months - 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	8,466	AA+	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	59	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	34	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 Euro Low Duration Corporate Bond UCITS ETF	Repurchase Agreements	Agence France Locale	Corporate	€ 2,443	AA-	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
PIMCO 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 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
PIMCO 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

The collateral fair value for Repurchase Agreements includes interest accrued.

Master Forward Agreements cover a combination of buy-sellback transactions, sale-buyback transactions and other financing transactions not included above. The total amount of the collateral received as at 30 September 2025 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 SFT.

(c) Returns/Costs

The tables below detail the data on returns and costs for each type of SFT and for the financial periods ended 30 September 2025 and 30 September 2024. Amounts are shown in the base currency of the Funds.

Fund	30-Sep-2025					
	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
	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 Euro Low Duration Corporate Bond UCITS ETF	€ 20	€ 0	€ 0	€ 0	€ 0	€ 0
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	49	0	0	(1)	0	0
PIMCO Euro Short Maturity UCITS ETF	277	0	0	(101)	0	0
PIMCO Sterling Short Maturity UCITS ETF	£ 21	£ 0	£ 0	£ (23)	£ 0	£ 0
PIMCO US Dollar Short Maturity UCITS ETF	\$ 1,626	\$ 0	\$ 0	\$ (12)	\$ 0	\$ 0
PIMCO US Low Duration Corporate Bond UCITS ETF	1	0	0	(24)	0	0
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	2,391	0	2	(1,337)	0	0

Fund	30-Sep-2024					
	Repurchase Agreements		Reverse Repurchase Agreements		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Advantage Emerging Markets Local Bond UCITS ETF	\$ 7	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
PIMCO Euro Low Duration Corporate Bond UCITS ETF	€ 18	€ 0	€ 0	€ (1)	€ 0	€ 0
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	17	0	0	0	0	0
PIMCO Euro Short Maturity UCITS ETF	595	0	0	(59)	0	0
PIMCO Sterling Short Maturity UCITS ETF	£ 36	£ 0	£ 0	£ 0	£ 0	£ 0
PIMCO US Dollar Short Maturity UCITS ETF	\$ 1,714	\$ 0	\$ 0	\$ (87)	\$ 0	\$ (93)
PIMCO US Low Duration Corporate Bond UCITS ETF	5	0	0	(25)	0	(10)
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	1,586	0	0	(377)	0	(2)

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 period which are included within Net realised gain/(loss) on financial derivative instruments and Net change in unrealised appreciation/(depreciation) on financial derivative instruments within the Statement of Operations.

19. TRACKING ERROR

The following table sets out the tracking error for each of the Passive Funds for the financial periods ended 30 September 2025 and 30 September 2024. Tracking error is defined in the European Securities and Markets Authority ("ESMA") Guidelines as the volatility of the difference between the annual return of the index tracking UCITS and the annual return of the index or indices tracked. Each of these Funds performed within the target tracking error.

Fund	Tracking Error: 30 September 2025	Tracking Error: 30 September 2024
PIMCO Advantage Emerging Markets Local Bond UCITS ETF	0.35%	0.48%
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	0.29%	0.16%
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	0.37%	0.30%

20. 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.

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

21. SUBSEQUENT EVENTS

On 09 October 2025, following regulatory approval, the PIMCO Emerging Markets Advantage Local Bond UCITS ETF was renamed to the PIMCO Advantage Emerging Markets Local Bond UCITS ETF.

Other than the above, there were no other significant events after the financial period end.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 30 October 2025.

DESCRIPTION		PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2025			
Mexico Government International Bond 8.500% due 01/03/2029	MXN	110,000	\$ 5,630
India Government International Bond 7.060% due 10/04/2028	INR	379,730	4,614
Bonos de la Tesoreria de la Republica en Pesos 5.800% due 01/10/2029	CLP	4,260,000	4,599
Mexico Government International Bond 8.500% due 02/03/2028	MXN	87,000	4,590
Poland Government International Bond 0.000% due 25/01/2028	PLN	19,000	4,570
Indonesia Government International Bond 6.500% due 15/07/2030	IDR	72,591,000	4,473
Poland Government International Bond 7.500% due 25/07/2028	PLN	14,600	4,286
India Government International Bond 7.040% due 03/06/2029	INR	325,860	3,949
Colombian TES 11.000% due 22/08/2029	COP	15,065,900	3,721
India Government International Bond 7.250% due 13/11/2028	INR	292,900	3,470
China Government International Bond 2.180% due 15/08/2026	CNY	24,800	3,407
Bonos de la Tesoreria de la Republica en Pesos 4.900% due 01/11/2027	CLP	3,065,000	3,255
South Africa Government International Bond 8.000% due 31/01/2030	ZAR	55,100	3,107
South Africa Government International Bond 10.500% due 21/12/2026		53,500	3,090
China Government International Bond 2.540% due 15/12/2030	CNY	21,100	3,074
Colombian TES 7.000% due 26/03/2031	COP	15,114,900	2,966
Poland Government International Bond 3.750% due 25/05/2027	PLN	11,100	2,924
South Africa Government International Bond 8.750% due 31/01/2044	ZAR	62,600	2,913
Poland Government International Bond 5.000% due 25/10/2034	PLN	10,400	2,756
India Government International Bond 7.370% due 23/10/2028	INR	200,440	2,459
Indonesia Government International Bond 7.250% due 15/02/2026	IDR	39,280,000	2,448
India Government International Bond 7.290% due 27/01/2033	INR	184,300	2,295
Thailand Government International Bond 1.600% due 17/12/2029	THB	73,700	2,151
India Government International Bond 7.720% due 15/06/2049	INR	154,800	2,010
Mexico Government International Bond 8.500% due 31/05/2029	MXN	39,000	1,997
China Government International Bond 1.850% due 15/05/2027	CNY	14,300	1,996
Mexico Government International Bond 7.000% due 03/09/2026	MXN	39,000	1,958
Thailand Government International Bond 3.140% due 17/06/2047	THB	54,700	1,923
Thailand Government International Bond 2.400% due 17/11/2027		64,300	1,921
Indonesia Government International Bond 7.375% due 15/10/2030	IDR	29,347,000	1,896
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2031	BRL	12,000	1,816
Colombian TES 11.500% due 25/07/2046	COP	7,768,600	1,704
India Government International Bond 7.260% due 22/08/2032	INR	141,200	1,660
Indonesia Government International Bond 7.500% due 15/04/2040	IDR	23,199,000	1,486
China Government International Bond 1.910% due 15/07/2029	CNY	9,700	1,367
Indonesia Government International Bond 8.375% due 15/03/2034	IDR	18,701,000	1,281
China Government International Bond 2.370% due 20/01/2027	CNY	8,900	1,261

DESCRIPTION		PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2025			
Brazil Letras do Tesouro Nacional 0.000% due 01/04/2026	BRL	49,200	\$ 7,841
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2027		44,800	7,671
Indonesia Government International Bond 6.500% due 15/02/2031	IDR	104,294,000	6,366
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2031	BRL	39,200	6,154
Brazil Letras do Tesouro Nacional 0.000% due 01/07/2026		30,500	4,725
India Government International Bond 7.060% due 10/04/2028	INR	379,730	4,586
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2029	BRL	27,200	4,478
Poland Government International Bond 0.000% due 25/01/2028	PLN	17,800	4,407
Colombian TES 13.250% due 09/02/2033	COP	16,997,600	4,387
Poland Government International Bond 7.500% due 25/07/2028	PLN	14,600	4,327
Colombian TES 11.000% due 22/08/2029	COP	15,065,900	3,684
Bonos de la Tesoreria de la Republica en Pesos 4.900% due 01/11/2027	CLP	3,125,000	3,309
Poland Government International Bond 6.000% due 25/10/2033	PLN	11,300	3,186
South Africa Government International Bond 10.500% due 21/12/2026	ZAR	53,500	3,102
South Africa Government International Bond 8.000% due 31/01/2030		54,700	3,004
Poland Government International Bond 3.750% due 25/05/2027	PLN	11,100	2,946
Malaysia Government Investment Issue 3.422% due 30/09/2027	MYR	10,600	2,503
India Government International Bond 7.370% due 23/10/2028	INR	200,440	2,447
Indonesia Government International Bond 6.500% due 15/07/2030	IDR	35,736,000	2,238
Poland Government International Bond 5.000% due 25/01/2030	PLN	8,300	2,236
Mexico Government International Bond 7.000% due 03/09/2026	MXN	39,000	2,005
Bonos de la Tesoreria de la Republica en Pesos 5.300% due 01/11/2037	CLP	1,940,000	1,980
China Government International Bond 2.180% due 15/08/2026	CNY	14,000	1,978
Mexico Government International Bond 8.000% due 24/05/2035	MXN	41,000	1,919
Colombian TES 11.500% due 25/07/2046	COP	8,008,300	1,859
Indonesia Government International Bond 5.500% due 15/04/2026	IDR	27,479,000	1,670
South Africa Government International Bond 10.875% due 31/03/2038	ZAR	30,300	1,637
India Government International Bond 6.990% due 15/12/2051	INR	135,800	1,615
South Africa Government International Bond 8.875% due 28/02/2035	ZAR	30,100	1,577
Thailand Government International Bond 3.400% due 17/06/2036	THB	38,800	1,385
India Government International Bond 7.290% due 27/01/2033	INR	109,700	1,314
India Government International Bond 7.100% due 27/01/2028		101,700	1,221

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

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

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2025		
OTP Jelzalogbank Zrt 3.137% due 31/03/2031	€ 700	€ 700
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
BPER Banca SpA 3.250% due 22/01/2031	400	408
Santander UK PLC 3.125% due 12/05/2031	400	407
Kookmin Bank 2.750% due 21/01/2028	400	403
Nationwide Building Society 2.875% due 16/09/2032	400	400
Achmea Bank NV 2.750% due 15/09/2032	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
Danmarks Skibskredit A/S 0.250% due 21/06/2028	400	375
National Australia Bank Ltd. 4.370% due 03/06/2030	\$ 400	353
Cassa Depositi e Prestiti SpA 4.375% due 01/10/2030	400	340
Banca Monte dei Paschi di Siena SpA 2.750% due 18/01/2069	€ 300	299
Agence France Locale 3.125% due 20/03/2033	300	298
Bpifrance SACA 3.250% due 25/05/2035	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
Sumitomo Mitsui Trust Bank Ltd. 4.086% due 19/04/2028	200	208
Oversea-Chinese Banking Corp. Ltd. 2.481% due 10/04/2028	200	200
Toronto-Dominion Bank 2.973% due 09/09/2032	200	200
Commonwealth Bank of Australia 2.853% due 09/10/2031	200	200
Credit Mutuel Home Loan SFH S.A. 2.625% due 06/06/2030	200	200
Nationwide Building Society 2.375% due 16/01/2029	200	200
Banco Santander S.A. 2.875% due 14/07/2033	200	199
Jyske Realkredit A/S 2.750% due 01/10/2032	200	199
Mexico Government International Bond 4.750% due 22/03/2031	\$ 200	168
Banca Popolare di Sondrio SpA 3.250% due 22/07/2029	€ 150	152
United Overseas Bank Ltd. 0.010% due 01/12/2027	138	130

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2025		
Banco BPM SpA 3.875% due 18/09/2026	€ 700	€ 713
Bank of Nova Scotia 0.375% due 26/03/2030	600	538
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
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 Queensland Ltd. 3.300% due 30/07/2029	300	308
Banco de Sabadell S.A. 3.250% due 05/06/2034	300	307
Caisse de Refinancement de l'Habitat S.A. 0.010% due 07/02/2028	300	284
Erste Group Bank AG 3.125% due 12/12/2033	200	203
Kookmin Bank 2.750% due 21/01/2028	200	201
Banco BPM SpA 2.625% due 06/09/2030	200	199
Nationwide Building Society 2.375% due 16/01/2029	200	199
Banco de Sabadell S.A. 1.000% due 26/04/2027	200	196
Toronto-Dominion Bank 0.100% due 19/07/2027	200	192
Commerzbank AG 2.500% due 25/02/2028	100	101
ING Bank NV 3.000% due 21/05/2034	100	101
BNP Paribas Home Loan SFH S.A. 2.519% due 29/10/2027	100	101
Cooperatieve Rabobank UA 3.202% due 06/05/2036	100	101
Argenta Spaarbank NV 2.500% due 25/10/2027	100	100
Argenta Spaarbank NV 3.125% due 06/02/2034	100	100
Bank of Nova Scoti 2.516% due 18/06/2029	100	100
Westpac Banking Corp. 2.585% due 14/05/2030	100	100
Standard Chartered Bank 2.572% due 03/09/2029	100	100
Komerčni Banka A/S 0.010% due 20/01/2026	100	99
Slovenska Sporitelna A/S 0.125% due 12/06/2026	100	98
Commonwealth Bank of Australia 0.750% due 28/02/2028	100	96

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

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

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2025		
Santander UK Group Holdings PLC 0.603% due 13/09/2029	€ 800	€ 748
JPMorgan Chase & Co. 1.001% due 25/07/2031	800	730
T-Mobile USA, Inc. 3.550% due 08/05/2029	700	717
Universal Music Group NV 3.750% due 30/06/2032	700	696
	SHARES	
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	6,000	630
	PAR (0005)	
Compartment Driver UK Ten 0.000% due 25/04/2033	£ 500	578
Mitsubishi UFJ Financial Group, Inc. 0.848% due 19/07/2029	€ 600	552
Wells Fargo & Co. 0.625% due 14/08/2030	600	521
Volkswagen Financial Services AG 3.875% due 10/09/2030	500	513
Vmed O2 UK Financing PLC 5.625% due 15/04/2032	500	508
Novo Nordisk Finance Netherlands BV 2.340% due 27/05/2027	500	500
Carlyle Euro CLO DAC 0.000% due 15/08/2038	500	500
BBVA Consumer Auto 2.621% due 19/05/2042	500	500
E-Carat DE 0.000% due 25/02/2037	500	500
Mila BV 0.000% due 12/10/2042	500	500
Compartment VCL 2.431% due 21/04/2031	500	500
Auto ABS Italian Stella Loans SRL 2.773% due 28/12/2040	500	500
Palmer Square European Loan Funding DAC 3.203% due 15/02/2035	500	500
BBVA Consumo FTA 2.757% due 21/08/2038	500	500
Domini BV 3.008% due 16/04/2057	500	500
Bain Capital Euro CLO DAC 3.267% due 22/01/2038	500	500
Tikehau CLO DAC 3.253% due 15/10/2038	500	500
FCT Noria 2.440% due 25/07/2043	500	500
Cencora, Inc. 2.875% due 22/05/2028	500	500
DNB Bank ASA 3.000% due 29/11/2030	500	500
Nexi SpA 3.875% due 21/05/2031	500	499
REWE International Finance BV 2.750% due 03/07/2028	500	499
Bureau Veritas S.A. 3.375% due 01/10/2033	500	498
European Investment Bank 2.500% due 17/02/2031	500	498
Commerzbank AG 2.500% due 17/09/2030	500	498
Electricite de France S.A. 3.250% due 07/05/2032	500	497
Red & Black Auto Lease France 3.406% due 27/06/2039	475	475
Goldman Sachs Group, Inc. 4.937% due 23/04/2028	\$ 500	441
JAB Holdings BV 4.750% due 29/06/2032	€ 400	426
NTT Finance Corp. 2.906% due 16/03/2029	400	400
Pacific Life Global Funding 3.125% due 18/06/2031	400	397
Auto ABS French Loans 3.351% due 24/07/2036	350	351

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2025		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	18,000	€ 1,895
	PAR (0005)	
BNP Paribas S.A. 0.500% due 30/05/2028	€ 1,300	1,249
Kreditanstalt fuer Wiederaufbau 2.375% due 11/04/2028	900	904
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
	SHARES	
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	6,500	638
	PAR (0005)	
Bank of America Corp. 4.134% due 12/06/2028	€ 600	627
NatWest Group PLC 4.067% due 06/09/2028	500	514
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	\$ 508	451
Kreditanstalt fuer Wiederaufbau 3.125% due 10/10/2028	€ 400	410
LEG Immobilien SE 0.375% due 17/01/2026	400	397
Lloyds Banking Group PLC 1.500% due 12/09/2027	400	393
Credit Agricole S.A. 0.625% due 12/01/2028	400	390
Vonovia SE 0.250% due 01/09/2028	400	369
TDF Infrastructure SASU 5.625% due 21/07/2028	300	320
European Union 2.875% due 06/12/2027	300	305
ITM Entreprises SASU 4.125% due 29/01/2030	300	303
European Union 2.500% due 04/11/2027	300	303
National Grid North America, Inc. 3.247% due 25/11/2029	300	302
Orsted A/S 2.250% due 14/06/2028	300	295
Cooperatieve Rabobank UA 0.875% due 05/05/2028	300	289
Vilmorin & Cie S.A. 1.375% due 26/03/2028	300	276
TDC Net A/S 5.618% due 06/02/2030	200	214
METRO AG 4.000% due 05/03/2030	200	206
Epiroc AB 3.625% due 28/02/2031	200	205
Kraft Heinz Foods Co. 2.250% due 25/05/2028	200	198
Volkswagen Financial Services AG 0.125% due 12/02/2027	200	193
Vonovia SE 0.375% due 16/06/2027	200	192
Sofina S.A. 1.000% due 23/09/2028	200	182
(a) The PIMCO Euro Low Duration Corporate Bond UCITS ETF is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 SEPTEMBER 2025		
Samhallsbyggnadsbolaget Norden Holding AB 0.750% due 14/11/2028	€ 3,850	€ 3,085
CAB SELAS 3.375% due 01/02/2028	2,610	2,460
Forvia SE 2.750% due 15/02/2027	2,450	2,429
Celanese U.S. Holdings LLC 2.125% due 01/03/2027	2,300	2,262
Grifols S.A. 3.875% due 15/10/2028	2,226	2,170
Eastern European Electric Co. BV 6.500% due 15/05/2030	2,068	2,128
Neopharmed Gentili SpA 7.125% due 08/04/2030	1,850	1,940
Intralot Capital Luxembourg S.A. 6.750% due 15/10/2031	1,900	1,903
Telefonica Europe BV 7.125% due 23/08/2028	1,700	1,874
Aroundtown S.A. 1.625% due 15/04/2026	2,000	1,873
Flora Food Management BV 6.875% due 02/07/2029	1,792	1,816
ZF Europe Finance BV 7.000% due 12/06/2030	1,800	1,814
Eroski, S. Coop. 10.625% due 30/04/2029	1,637	1,761
Mobico Group PLC 4.875% due 26/09/2031	2,100	1,744
Rexel S.A. 2.125% due 15/12/2028	1,800	1,742
IQVIA, Inc. 2.250% due 15/01/2028	1,590	1,560
Grand City Properties S.A. 1.500% due 09/03/2026	1,600	1,549
Maya S.A.S. 5.375% due 15/04/2030	1,500	1,547
APA Infrastructure Ltd. 7.125% due 09/11/2083	1,400	1,540
Bayer AG 5.375% due 25/03/2082	1,500	1,535

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 SEPTEMBER 2025		
Grifols S.A. 3.875% due 15/10/2028	€ 2,126	€ 2,078
Opal Bidco S.A.S. 5.500% due 31/03/2032	1,600	1,611
Grifols S.A. 2.250% due 15/11/2027	1,500	1,478
UniCredit SpA 2.731% due 15/01/2032	1,150	1,133
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 4.875% due 21/08/2030	1,100	1,119
Mobico Group PLC 4.875% due 26/09/2031	1,100	951
Lottomatica Group Spa 5.375% due 01/06/2030	905	940
APA Infrastructure Ltd. 7.125% due 09/11/2083	850	931
Neopharmed Gentili SpA 7.125% due 08/04/2030	850	893
Manuchar Group SARL 6.943% due 07/07/2032	900	878
INEOS Finance PLC 6.375% due 15/04/2029	800	800
Intesa Sanpaolo SpA 6.184% due 20/02/2034	700	756
Shift4 Payments LLC 5.500% due 15/05/2033	700	730
TeamSystem SpA 5.000% due 01/07/2031	600	605
TeamSystem SpA 5.194% due 01/07/2032	600	599
Banco de Sabadell S.A. 2.500% due 15/04/2031	600	594
Novo Banco S.A. 9.875% due 01/12/2033	500	593
Samhallsbyggnadsbolaget Norden Holding AB 2.375% due 04/08/2026	600	578
Synthomer PLC 7.375% due 02/05/2029	600	550
Intesa Sanpaolo SpA 3.928% due 15/09/2026	500	507
Flos B&B Italia SpA 10.000% due 15/11/2028	480	505
Telecom Italia SpA 2.375% due 12/10/2027	500	502
Energizer Gamma Acquisition BV 3.500% due 30/06/2029	500	480

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

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2025		
United Kingdom Gilt 4.375% due 07/03/2028	£ 52,000	€ 61,643
United Kingdom Gilt 4.500% due 07/06/2028	23,500	27,499
Westpac Securities NZ Ltd. 3.750% due 20/04/2028	€ 17,100	17,810
Argenta Spaarbank NV 2.500% due 25/10/2027	17,400	17,510
Bank of New Zealand 2.552% due 29/06/2027	16,900	17,037
DNB Boligkreditt A/S 0.010% due 12/05/2028	14,400	13,470
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
Bank of America Corp. 1.776% due 04/05/2027	10,600	10,512
Motability Operations Group PLC 0.125% due 20/07/2028	11,100	10,180
Compartment VCL 0.000% due 21/07/2031	9,700	9,700
Nationwide Building Society 2.375% due 16/01/2029	9,300	9,287
Nordea Kredit Realkreditaktieselskab 1.000% due 01/04/2026	DKK 69,000	9,189
Santander UK PLC 2.625% due 12/04/2028	€ 8,800	8,881
Red & Black Auto Germany UG 2.482% due 15/04/2034	8,800	8,800
SC Germany S.A., Compartment Leasing 0.000% due 14/09/2036	8,800	8,800
Coventry Building Society 2.625% due 07/12/2026	8,700	8,777
Cie de Financement Foncier S.A. 3.125% due 24/04/2027	8,600	8,767
ABN AMRO Bank NV 2.375% due 07/04/2028	8,700	8,713
Polaris PLC 4.744% due 25/08/2068	£ 7,500	8,709
Bendigo & Adelaide Bank Ltd. 4.020% due 04/10/2026	€ 8,500	8,705
Cars Alliance Auto Loans France 2.490% due 21/10/2040	8,700	8,700
Nationale-Nederlanden Bank NV 3.250% due 28/05/2027	8,500	8,676
ABN AMRO Bank NV 2.625% due 30/08/2027	8,600	8,675
Achmea Bank NV 2.625% due 15/10/2027	8,600	8,673
Silverstone Master Issuer PLC 4.748% due 21/01/2079	£ 7,400	8,645
Canadian Imperial Bank of Commerce 4.536% due 12/09/2028	7,500	8,641
Bavarian Sky S.A. 0.000% due 20/08/2032	€ 8,600	8,600
SR-Boligkreditt A/S 0.010% due 26/06/2027	9,000	8,595
Holmes Master Issuer PLC 0.000% due 15/10/2072	£ 7,400	8,548
Bank of Nova Scotia 4.526% due 15/09/2028	7,300	8,412
E-Carat DE 0.000% due 25/05/2034	€ 8,400	8,400
Royal Bank of Canada 0.125% due 26/04/2027	8,700	8,372
Realkredit Danmark A/S 1.000% due 01/01/2026	DKK 62,000	8,271
White Rose Master Issuer PLC 0.000% due 16/07/2071	£ 6,900	7,962
Realkredit Danmark A/S 2.610% due 01/07/2025	DKK 56,400	7,564
Nykredit Realkredit A/S 1.000% due 01/07/2026	56,800	7,554

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2025		
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
Banco BPM SpA 3.875% due 18/09/2026	24,300	24,865
Smurfit Kappa Treasury ULC 1.500% due 15/09/2027	18,400	17,899
Kreditanstalt fuer Wiederaufbau 2.875% due 29/05/2026	16,100	16,207
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
Bendigo & Adelaide Bank Ltd. 4.020% due 04/10/2026	12,800	13,050
Boston Scientific Corp. 0.625% due 01/12/2027	13,200	12,572
Zimmer Biomet Holdings, Inc. 1.164% due 15/11/2027	12,100	11,630
InterContinental Hotels Group PLC 2.125% due 15/05/2027	11,400	11,280
Clydesdale Bank PLC 0.010% due 22/09/2026	11,300	10,945
Wabtec Transportation Netherlands BV 1.250% due 03/12/2027	11,300	10,848
Sydney Airport Finance Co. Pty. Ltd. 1.750% due 26/04/2028	11,200	10,820
Toronto-Dominion Bank 2.795% due 03/09/2027	10,700	10,705
Fortum Oyj 4.000% due 26/05/2028	10,300	10,642
BP Capital Markets PLC 1.573% due 16/02/2027	10,500	10,317
UBS Switzerland AG 3.449% due 21/04/2027	9,900	9,888
Sumitomo Mitsui Banking Corp. 3.602% due 16/02/2026	8,500	8,585
Ayvens Bank NV 0.250% due 23/02/2026	8,500	8,329
Electricite de France S.A. 3.750% due 05/06/2027	8,000	8,192
JAB Holdings BV 1.750% due 25/06/2026	8,100	8,012
Bank of Montreal 0.125% due 26/01/2027	8,300	8,008
AT&T, Inc. 1.800% due 05/09/2026	7,700	7,633
IMCD NV 4.875% due 18/09/2028	7,100	7,406
American Tower Corp. 0.450% due 15/01/2027	7,700	7,404
Enel Finance International NV 0.375% due 17/06/2027	7,000	6,694
Ayvens Bank NV 0.250% due 07/09/2026	6,900	6,678
Banco BPM SpA 1.500% due 02/12/2025	6,520	6,514
IMCD NV 2.125% due 31/03/2027	6,500	6,440
Fresenius SE & Co. KGaA 0.375% due 28/09/2026	6,500	6,311
DSV A/S 0.375% due 26/02/2027	6,500	6,248
Takeda Pharmaceutical Co. Ltd. 2.250% due 21/11/2026	6,200	6,173
Toyota Finance Australia Ltd. 2.280% due 21/10/2027	6,200	6,164
Wells Fargo & Co. 1.500% due 24/05/2027	6,100	6,003
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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2025		
Kreditanstalt fuer Wiederaufbau 3.750% due 30/07/2027	£ 5,200	£ 5,160
Santander UK PLC 5.214% due 12/01/2028	1,700	1,708
Rolls-Royce PLC 4.625% due 16/02/2026	€ 1,400	1,218
Australia & New Zealand Banking Group Ltd. 5.610% due 04/12/2026	£ 1,200	1,204
Paragon Bank PLC 5.083% 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 5.130% due 02/09/2027	900	902
Federation des Caisses Desjardins du Quebec 5.164% due 12/10/2028	900	900
Realkredit Danmark A/S 1.000% due 01/01/2026	DKK 7,400	855
Leeds Building Society 5.550% due 15/09/2026	£ 800	803
DBS Bank Ltd. 4.616% due 17/11/2026	800	802
Bank of Nova Scotia 5.100% due 09/03/2027	800	802
TSB Bank PLC 4.636% due 15/09/2028	700	702
Danske Bank A/S 2.250% due 14/01/2028	700	679
Rolls-Royce PLC 5.750% due 15/10/2027	600	612
Together Asset-Backed Securitisation PLC 0.000% due 15/08/2066	600	600
Cadent Finance PLC 2.125% due 22/09/2028	600	554
Royal Bank of Canada 5.292% due 18/01/2028	500	502
Westpac Banking Corp. 4.828% due 11/01/2028	500	502
Clydesdale Bank PLC 5.327% due 22/09/2028	500	501
Yorkshire Building 4.472% due 16/06/2028	500	500
Co-Operative Bank PLC 5.510% due 21/06/2027	500	500
White Rose Master Issuer PLC 0.000% due 16/07/2071	500	500
Elstree PLC 0.000% due 21/10/2065	500	500
TSB Bank PLC 4.356% due 22/06/2028	500	497
Jyske Realkredit A/S 2.360% due 01/07/2025	DKK 4,200	479
Realkredit Danmark A/S 2.610% due 01/07/2025	3,900	445
Carlyle Global Market Strategies Euro CLO DAC 0.000% due 16/01/2039	€ 500	437
Compartment VCL 0.000% due 21/07/2031	500	434
E-Carat DE 0.000% due 25/02/2037	500	434
RevoCar S.A., Compartment 2.422% due 25/08/2038	500	432
Red & Black Auto Lease France 0.000% due 27/10/2040	500	432
Bavarian Sky S.A. 2.457% due 20/05/2033	500	425
Palmer Square European Loan Funding DAC 3.203% due 15/02/2035	500	424
Red & Black Auto Germany UG 2.482% due 15/04/2034	500	421

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2025		
Kreditanstalt fuer Wiederaufbau 3.750% due 30/07/2027	£ 4,100	£ 4,075
U.S. Treasury Notes 3.875% due 15/03/2028	\$ 4,000	3,008
Rolls-Royce PLC 4.625% due 16/02/2026	€ 1,400	1,220
Santander UK PLC 5.214% due 12/01/2028	£ 900	904
Canadian Imperial Bank of Commerce 5.442% due 13/04/2026	900	902
Orsted A/S 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
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
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 UK 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 4.472% due 16/06/2028	500	501
Co-Operative Bank PLC 5.510% due 21/06/2027	500	500
Santander UK Group Holdings PLC 3.625% due 14/01/2026	500	496
Electricity North West Ltd. 8.875% due 25/03/2026	400	414
Westpac Banking Corp. 5.980% due 16/03/2026	400	402
TSB Bank PLC 5.079% due 14/02/2027	400	401
Goldman Sachs Group, Inc. 4.250% due 29/01/2026	400	399
Toyota Finance Australia Ltd. 4.625% due 29/03/2028	300	299
Met Life Glob Funding 4.500% due 09/07/2027	300	299
DNB Bank ASA 4.000% due 17/08/2027	300	299
Toyota Finance Australia Ltd. 3.920% due 28/06/2027	300	295

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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2025		
U.S. Treasury Notes		
3.875% due 31/07/2030	\$ 60,100	\$ 60,356
Bank of Montreal		
5.310% due 10/09/2027	30,320	30,441
U.S. Treasury Notes		
4.000% due 31/05/2030	30,000	29,903
NatWest Group PLC		
7.472% due 10/11/2026	28,000	28,138
CenterPoint Energy, Inc.		
1.450% due 01/06/2026	22,800	22,198
Algonquin Power & Utilities Corp.		
5.365% due 15/06/2026	21,541	21,697
Williams Cos., Inc.		
5.400% due 02/03/2026	20,000	20,098
Santander UK Group Holdings PLC		
6.833% due 21/11/2026	18,978	19,159
Kommunalbanken A/S		
4.473% due 25/06/2027	18,000	18,000
7-Eleven, Inc.		
0.950% due 10/02/2026	18,000	17,427
American Honda Finance Corp.		
4.985% due 13/08/2027	17,100	17,103
Freddie Mac		
5.255% due 15/04/2055	16,274	16,243
Freddie Mac		
5.356% due 25/06/2055	15,900	15,900
Freddie Mac		
5.606% due 25/06/2055	15,900	15,890
Morgan Stanley Private Bank N.A.		
5.099% due 06/07/2028	15,023	15,044
Volkswagen Group of America Finance LLC		
5.800% due 12/09/2025	14,555	14,555
Korea Southern Power Co. Ltd.		
5.375% due 21/09/2026	13,800	13,937
Wells Fargo & Co.		
3.196% due 17/06/2027	13,700	13,520
Molson Coors Beverage Co.		
3.000% due 15/07/2026	12,688	12,522
Ginnie Mae		
4.920% due 01/10/2055	12,500	12,500

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2025		
NRW Bank		
5.359% due 02/12/2027	\$ 45,200	\$ 45,898
Kommunekredit		
5.358% due 16/11/2025	17,000	17,072
Kommunalbanken A/S		
4.760% due 03/03/2028	15,000	15,009
PNC Bank N.A.		
4.870% due 15/01/2027	7,400	7,399
CPIB Capital, Inc.		
5.685% due 11/03/2026	7,000	7,062
Royal Bank of Canada		
4.821% due 03/08/2026	7,000	7,005
Kommunalbanken A/S		
5.397% due 17/06/2026	6,270	6,319
U.S. Treasury Notes		
3.875% due 31/07/2030	6,200	6,236
Kommunekredit		
5.396% due 16/09/2025	6,000	6,018
U.S. Treasury Inflation Protected Securities		
0.125% due 15/10/2025 (a)	5,100	5,093
Hyundai Capital America		
5.500% due 30/03/2026	4,900	4,931
HSBC USA, Inc.		
5.163% due 04/03/2027	4,750	4,772
Athene Global Funding		
5.209% due 08/05/2026	4,600	4,615
Bank of New York Mellon		
5.026% due 20/04/2027	3,246	3,252
Fannie Mae		
5.255% due 25/01/2055	2,906	2,915
BMW U.S. Capital LLC		
5.294% due 13/08/2026	2,700	2,709
National Rural Utilities Cooperative Finance Corp.		
4.963% due 22/11/2026	2,300	2,309
Toyota Motor Credit Corp.		
5.001% due 05/01/2026	1,960	1,964
Athene Global Funding		
1.450% due 08/01/2026	1,834	1,817
American Express Co.		
5.711% due 30/10/2026	1,600	1,607

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

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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2025		
UBS Group AG 3.869% due 12/01/2029	\$ 1,400	\$ 1,390
Project Beignet 6.850% due 01/06/2049	1,100	1,100
U.S. Treasury Notes 4.250% due 15/08/2035	725	729
Southern Power Co. 4.250% due 01/10/2030	700	699
Morgan Stanley 6.407% due 01/11/2029	500	527
U.S. Treasury Bonds 4.875% due 15/08/2045	510	519
NTT Finance Corp. 4.876% due 16/07/2030	491	498
Bank of America Corp. 3.419% due 20/12/2028	500	490
VICI Properties LP 4.125% due 15/08/2030	500	479
AbbVie, Inc. 3.200% due 21/11/2029	500	476
CVS Health Corp. 1.300% due 21/08/2027	500	471
Amgen, Inc. 2.450% due 21/02/2030	500	460
Vmed O2 UK Financing PLC 7.750% due 15/04/2032	400	415
LSEGA Financing PLC 4.500% due 19/10/2028	£ 300	410
John Deere Capital Corp. 4.777% due 11/09/2028	\$ 400	400
NBN Co. Ltd. 4.150% due 16/09/2030	400	399
U.S. Treasury Notes 3.875% due 30/06/2030	400	399
Woodside Finance Ltd. 5.400% due 19/05/2030	400	399
Weir Group, Inc. 5.350% due 06/05/2030	300	306
Wells Fargo & Co. 5.574% due 25/07/2029	300	306
Oracle Corp. 4.450% due 26/09/2030	300	300
Mexico Government International Bond 4.750% due 22/03/2031	300	299
MSCI, Inc. 4.000% due 15/11/2029	300	292
News Corp. 3.875% due 15/05/2029	300	284
Broadcom, Inc. 1.950% due 15/02/2028	300	282
Experian Finance PLC 2.750% due 08/03/2030	300	278

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2025		
Mexico Government International Bond 3.000% due 03/12/2026	MXN 17,061	\$ 892
ING Groep NV 5.335% due 19/03/2030	\$ 400	407
Var Energi ASA 7.500% due 15/01/2028	300	314
Venture Global LNG, Inc. 8.125% due 01/06/2028	300	301
Eagle Funding Luxco SARL 5.500% due 17/08/2030	250	255
ONEOK, Inc. 5.650% due 01/11/2028	200	205
American Electric Power Co., Inc. 5.200% due 15/01/2029	200	204
Icon Investments Six DAC 5.809% due 08/05/2027	200	203
Nordea Bank Abp 4.375% due 10/09/2029	200	203
F&G Annuities & Life, Inc. 6.500% due 04/06/2029	200	202
Targa Resources Corp. 5.200% due 01/07/2027	200	202
Sands China Ltd. 3.800% due 08/01/2026	200	196
ELO SACA 3.250% due 23/07/2027	€ 100	108
HPS Corporate Lending Fund 6.750% due 30/01/2029	\$ 100	102
Oaktree Strategic Credit Fund 6.500% due 23/07/2029	100	101
Morgan Stanley Direct Lending Fund 6.150% due 17/05/2029	100	101
Carnival Corp. 5.750% due 15/03/2030	100	100
Ares Strategic Income Fund 5.700% due 15/03/2028	100	100
Hyatt Hotels Corp. 5.250% due 30/06/2029	100	100
HPS Corporate Lending Fund 5.450% due 14/01/2028	100	99
EPR Properties 4.500% due 01/06/2027	100	98
Sixth Street Lending Partners 5.750% due 15/01/2030	100	98
Golub Capital Private Credit Fund 5.800% due 12/09/2029	100	98
Centene Corp. 4.250% due 15/12/2027	100	97
Venture Global LNG, Inc. 7.000% due 15/01/2030	100	97
Bain Capital Specialty Finance, Inc. 5.950% due 15/03/2030	100	97
Starbucks Corp. 2.550% due 15/11/2030	100	89

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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2025		
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
EchoStar Corp.		
10.750% due 30/11/2029	8,198	8,590
CVS Health Corp.		
7.000% due 10/03/2055	8,300	8,409
CoreWeave, Inc.		
9.250% due 01/06/2030	7,150	7,180
CoreWeave, Inc.		
9.000% due 01/02/2031	7,000	7,000
Clear Channel Outdoor Holdings, Inc.		
7.125% due 15/02/2031	6,825	6,825
Clear Channel Outdoor		
7.500% due 15/03/2033	6,350	6,350
Newell Brands, Inc.		
8.500% due 01/06/2028	5,252	5,340
Post Holdings, Inc.		
4.625% due 15/04/2030	5,392	5,126
Owens & Minor, Inc.		
10.000% due 15/04/2030	5,000	5,000
Valaris Ltd.		
8.375% due 30/04/2030	4,975	4,878
Discovery Communications LLC		
3.950% due 20/03/2028	5,000	4,762
EW Scripps Co.		
9.875% due 15/08/2030	4,775	4,752
Entegris, Inc.		
4.750% due 15/04/2029	4,788	4,679
Encore Capital Group, Inc.		
6.625% due 15/04/2031	4,475	4,475
Advance Auto Parts, Inc.		
7.000% due 01/08/2030	4,409	4,438
Cogent Communications Group LLC		
6.500% due 01/07/2032	4,425	4,403
Albion Financing 1 SARL		
7.000% due 21/05/2030	4,350	4,350
CCO Holdings LLC		
4.750% due 01/03/2030	4,492	4,334

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2025		
U.S. Treasury Notes		
3.875% due 31/07/2030	\$ 29,975	\$ 30,114
U.S. Treasury Notes		
3.875% due 31/07/2027	10,000	10,030
Clear Channel Outdoor		
7.500% due 15/03/2033	6,350	6,375
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
Aris Water Holdings LLC		
7.250% due 01/04/2030	4,475	4,721
Efesto Bidco SpA Efesto U.S. LLC		
7.500% due 15/02/2032	4,339	4,418
Mineral Resources Ltd.		
9.250% due 01/10/2028	4,230	4,392
Mineral Resources Ltd.		
8.000% due 01/11/2027	4,205	4,262
Stagwell Global LLC		
5.625% due 15/08/2029	4,312	4,132
SLM Corp.		
6.500% due 31/01/2030	3,805	3,935
Altice France S.A.		
5.125% due 15/07/2029	4,464	3,885
Clear Channel Outdoor Holdings, Inc.		
7.125% due 15/02/2031	3,625	3,677
JetBlue Airways Corp.		
9.875% due 20/09/2031	3,507	3,425
Star Leasing Co. LLC		
7.625% due 15/02/2030	3,656	3,423
Wayfair LLC		
7.250% due 31/10/2029	3,409	3,377
USA Compression Partners LP		
7.125% due 15/03/2029	3,201	3,250
Scientific Games Holdings LP		
6.625% due 01/03/2030	3,392	3,192
United Airlines, Inc.		
4.375% due 15/04/2026	3,233	3,184
Altice France S.A.		
5.500% due 15/10/2029	3,622	3,172

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.

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

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	DUB	Deutsche Bank AG	MSC	Morgan Stanley & Co. LLC.
BOA	Bank of America N.A.	FAR	Wells Fargo Bank National Association	MYI	Morgan Stanley & Co. International PLC
BOS	BofA Securities, Inc.	FICC	Fixed Income Clearing Corporation	RBC	Royal Bank of Canada
BPS	BNP Paribas S.A.	GLM	Goldman Sachs Bank USA	RYL	NatWest Markets Plc
BRC	Barclays Bank PLC	GST	Goldman Sachs International	SCX	Standard Chartered Bank, London
BSH	Banco Santander S.A. - New York Branch	IND	Crédit Agricole Corporate and Investment Bank S.A.	SOG	Societe Generale Paris
CBK	Citibank N.A.	JPM	JP Morgan Chase Bank N.A.	SSB	State Street Bank and Trust Co.
CEW	Canadian Imperial Bank of Commerce World Markets	JPS	J.P. Morgan Securities LLC	UAG	UBS AG Stamford
COM	Commerz Bank AG	MBC	HSBC Bank Plc		
DEU	Deutsche Bank Securities, Inc.	MEI	Merrill Lynch International		

Currency Abbreviations:

ARS	Argentine Peso	EUR (or €)	Euro	PEN	Peruvian New Sol
AUD	Australian Dollar	GBP (or £)	British Pound	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
CMH	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	MXN	Mexican Peso	USD (or \$)	United States Dollar
CZK	Czech Koruna	MYR	Malaysian Ringgit	VND	Vietnamese Dong
DKK	Danish Krone	NOK	Norwegian Krone	ZAR	South African Rand
DOP	Dominican Peso	NZD	New Zealand Dollar		

Exchange Abbreviations:

EUREX	Eurex Exchange	OTC	Over the Counter
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Index/Spread Abbreviations:

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

Other Abbreviations:

ABS	Asset-Backed Security	EURIBOR	Euro Interbank Offered Rate	TBA	To-Be-Announced
BBR	Bank Bill Rate	FED	Federal Reserve	TBD	To-Be-Determined
BBSW	Bank Bill Swap Reference Rate	JIBAR	Johannesburg Interbank Agreed Rate	TBD%	Interest rate to be determined when loan settles or at the time of funding
BRL-CDI	Brazil Interbank Deposit Rate	OAT	Obligations Assimilables du Trésor	THOR	Thai Overnight Baht Repurchase Rate
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	OIS	Overnight Index Swap	TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
CHILIBOR	Chile Interbank Offered Rate	PIK	Payment-in-Kind	WIBOR	Warsaw Interbank Offered Rate
CLO	Collateralised Loan Obligation	REIT	Real Estate Investment Trust		
DAC	Designated Activity Company	RMBS	Residential Mortgage-Backed Security		

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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 period ended 30 September 2025, 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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