PIMCO

PIMCO ETFs plc

Annual Report

31 March 2025

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

A company of Allianz

GENERAL CHARACTERISTICS

Fund Type:
UCITS

Number of Funds offered in the Company:
9 Funds

Classes of shares offered in the Company as at 31 March 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 5,883,254

Fund Name Changes
Following regulatory approval, the names of below Funds were changed effective from 29 April 2025.

New Fund Name	Previous Fund Name
PIMCO Emerging Markets Advantage Local Bond UCITS ETF	PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF

Minimum Subscription:
The PIMCO Emerging Markets Advantage 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 Emerging Markets Advantage Local Bond UCITS ETF means any day on which the NYSE Arca and banks in England are open for business. 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 banks in London are open for business. Dealing day for 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 and banks in London are open for business. Notwithstanding the foregoing, it will not be a Dealing Day for the Funds where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a proportion of a Fund's assets. The Funds will be closed on 01 January and 24, 25, 26 December each year.

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

Funds' Functional Currency:
The functional currency of the PIMCO Emerging Markets Advantage Local Bond 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 18 for a full list of all share classes that are currently in issue during the current and prior reporting period. Refer to the Prospectus for a list of all share classes that are offered by each Fund.

Table of Contents

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

* This material contains the opinions of the Company and such opinions are subject to change without notice. This material has been distributed for informational purposes only. Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. It is not possible to invest directly in an unmanaged index. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

Dear Shareholder,

This annual report covers the 12-month reporting period ended 31 March 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, election results from around the globe, geopolitical issues, and worries over U.S. trade tariffs affected markets.

Several central banks adjusted monetary policy

While inflation readings were softer for many major economies, they generally remained higher than central bank targets. Consequently, the U.S. Federal Reserve (the "Fed") cut rates in September 2024 and again in November and December 2024. However, the Fed kept rates on hold at its meetings in January and March 2025 amid uncertainty about the inflation outlook. The European Central Bank cut interest rates at six of its seven meetings between June 2024 and March 2025 as economic growth stagnated. The Bank of England reduced its bank rate three times during the Reporting Period, in August (its first rate cut since 2020) and November 2024, as well as in February 2025. The Bank of Japan was an outlier among major developed markets by raising its short-term policy rate in March and July of 2024, and again in January 2025.

Financial markets generally delivered positive returns

The yield on the benchmark 10-year U.S. Treasury rose slightly during the Reporting Period. Yields on 10-year government bonds in many other developed markets saw more significant increases. 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 solid, driven primarily by U.S. and emerging markets. Commodity price returns were mixed. The U.S. dollar weakened against the euro, British pound, 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 in all market and economic conditions. Looking ahead, it is important to underscore the role of fixed income as a source of diversification and capital preservation potential, especially in turbulent markets such as what we've experienced recently. Rest assured that we continue to work diligently to navigate dynamic global markets and manage the assets that you have entrusted with us. We encourage you to speak with your financial advisor about your goals and visit global.pimco.com for our latest insights.

Sincerely,

Craig A. Dawson
Chairman

Total Returns of Certain Asset Classes for the Period Ended 31 March 2025

Asset Class (as measured by, currency)	Return
U.S. large cap equities (S&P 500 Index, USD)	8.25%
Global equities (MSCI World Index, USD)	7.04%
European equities (MSCI Europe Index, EUR)	6.85%
Emerging market equities (MSCI Emerging Markets Index, EUR)	8.09%
Japanese equities (Nikkei 225 Index, JPY)	-10.1%
Emerging market local bonds (JPMorgan Government Bond Index-Emerging Markets Global Diversified Index, USD Unhedged)	4.03%
Emerging market external debt (JPMorgan Emerging Markets Bond Index (EMBI) Global, USD Hedged)	6.72%
Below investment grade bonds (ICE BofAML Developed Markets High Yield Constrained Index, USD Hedged)	7.98%
Global investment grade credit bonds (Bloomberg Global Aggregate Credit Index, USD Hedged)	5.12%
Fixed-rate, local currency government debt of investment grade countries (Bloomberg Global Treasury Index, USD Hedged)	3.77%

As of 31 March 2025. SOURCE: PIMCO. ***Past performance is no guarantee of future results****. Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.*

Important Information
This material contains the current opinions of the manager and such opinions are subject to change without notice. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

As of 31 March 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.

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

The PIMCO Emerging Markets Advantage Local Bond 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 Emerging Markets Advantage 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.

Certain securities and instruments in which a Fund may invest rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. In light of the phasing out of the use of LIBOR, relevant Funds will need to transition to another benchmark (e.g., the Secured Overnight Financing Rate, which is to replace U.S. Dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralised with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on a Fund or on certain securities and instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on different factors. The transition may also result in a reduction in the value of certain investments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund or in additional costs being borne by the Fund.

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

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

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

Average Annual Total Return for the Period Ended 31 March 2025[1]

	1 Year	Class Inception
Classes denominated in EUR		
EUR Income (Inception 17-Dec-2013)	4.07%	1.27%
Bloomberg Euro Aggregate Covered 3% Cap Index	3.77%	0.70%

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

Investment Objective and Strategic Overview

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

Fund Insights

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

- » Selection within the covered bond space, including in Italy, Japan, and France, contributed to relative performance.
- » Positioning within U.S. interest rates, including long exposure to duration in Q1 2025, contributed to relative performance, as interest rates fell in the intermediate part of the curve during Q1 2025.
- » Long exposure to Danish mortgages contributed to relative performance, as spreads tightened.
- » Positioning within U.K. interest rates, including modest long exposure to duration in Q4 2024, detracted from relative performance, as interest rates rose during Q4 2024.
- » There were no other material detractors for this Fund.

Average Annual Total Return for the Period Ended 31 March 2025[1]

	1 Year	Class Inception
Classes denominated in USD		
USD Accumulation (Inception 19-Sep-2011)	1.13%	0.86%
USD Income (Inception 23-Jan-2014)	1.13%	1.14%
PIMCO Emerging Markets Advantage Local Currency Bond Index	1.81%	0.66%[2]

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

Investment Objective and Strategic Overview

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

Fund Insights

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

» Exposure to South African duration contributed to performance, as South African yields decreased.

» Exposure to Chinese duration contributed to performance, as Chinese yields decreased.

» Exposure to the Indian rupee contributed to performance, as the currency had positive carry.

» Exposure to Brazilian duration detracted from performance, as Brazilian yields increased.

» Exposure to the Mexican peso detracted from performance, as the currency weakened.

Average Annual Total Return for the Period Ended 31 March 2025[1]

	1 Year	Class Inception
Classes denominated in EUR		
EUR Income (Inception 17-Nov-2014)	5.07%	1.24%
ICE BofA Euro Corporate Bond 1-5 Year Index	5.13%	1.01%

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

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Fund will seek to achieve its investment objective by investing 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.

Fund Insights

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

- » Macro strategies, and in particular interest rate curve positioning in USD and EUR contributed to relative performance.
- » Exposure to government related sectors contributed to relative performance, as the sector outperformed on a risk adjusted basis.
- » Underweight exposure to the Automotive sector contributed to relative performance, as the sector underperformed.
- » Security selection within utilities detracted from relative performance, as exposure to a select issuer underperformed.
- » Security selection within retailers and supermarkets detracted from relative performance, as exposure to a select issuer underperformed.

Average Annual Total Return for the Period Ended 31 March 2025[1]

	1 Year	Class Inception
Classes denominated in EUR		
EUR Accumulation (Inception 09-Oct-2017)	6.53%	2.17%
EUR Income (Inception 09-Oct-2017)	6.67%	2.18%
ICE BofA 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	6.97%	2.69%

[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.

Fund Insights

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

- » Security selection within the finance & brokerage sector contributed to performance, as select overweight issuers outperformed.
- » Security selection within the healthcare sector contributed to performance, as a select overweight issuer outperformed.
- » Security selection within the building materials sector contributed to performance, as issue selection within a select issuer's capital structure outperformed.
- » Security selection within the automotive sector detracted from performance, as a select overweight issuer underperformed.
- » Security selection within the technology sector detracted from performance, as a select underweight issuer outperformed.

Average Annual Total Return for the Period Ended 31 March 2025[1]

	1 Year	Class Inception
Classes denominated in EUR		
EUR Accumulation (Inception 30-Apr-2015)	3.89%	0.41%
EUR Income (Inception 11-Jan-2011)	3.90%	0.64%
ICE BofA 3-Month German Treasury Bill Index[3]	3.19%	0.41%[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.

Fund Insights

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

» Long exposure to euro bloc duration contributed to absolute performance, as yields fell in the front end.

» Long exposure to securitised credit, mainly via U.K. and European residential mortgage-backed securities and European collateralised loan obligations, contributed to absolute performance, as spreads tightened.

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

» There were no material detractors for this Fund.

Average Annual Total Return for the Period Ended 31 March 2025[1]

	1 Year	Class Inception
Classes denominated in GBP		
GBP Income (Inception 10-Jun-2011)	5.39%	1.33%
ICE BofA Sterling Government Bill Index	5.11%	1.25%

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

Investment Objective and Strategic Overview

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

Fund Insights

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

- Long exposure to securitised credit, mainly via U.K. and European residential mortgage-backed securities and European collateralised loan obligations, contributed to absolute performance, as spreads tightened.
- Long exposure to U.K. duration contributed to absolute performance, as yields fell in the front end.
- Selection within covered bonds contributed to absolute performance, as spreads tightened for select issuers.
- Tactical exposure to euro bloc duration detracted from absolute performance, as yields rose in December and January.
- There were no other material detractors for this Fund.

Average Annual Total Return for the Period Ended 31 March 2025[1]

	1 Year	Class Inception
Classes denominated in USD		
USD Income (Inception 22-Feb-2011)	5.30%	1.83%
FTSE 3-Month Treasury Bill Index	5.17%	1.36%
Classes denominated in GBP		
GBP (Hedged) Accumulation (Inception 25-Sep-2019)	5.17%	1.99%
ICE BofA 3-Month Treasury Bill Index (GBP Hedged)	4.88%	2.10%

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

Investment Objective and Strategic Overview

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

Fund Insights

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

- Overweight exposure to investment grade corporate credit, specifically financials, contributed to relative performance, as investment grade corporate bonds had positive returns.
- Overweight exposure to Agency mortgage-backed securities contributed to relative performance, as spreads tightened.
- No other notable contributors for the period.
- No notable detractors for the period.

Average Annual Total Return for the Period Ended 31 March 2025[1]	1 Year	Class Inception
Classes denominated in USD		
USD Income (Inception 17-Nov-2014)	6.46%	2.76%
ICE BofA US Corporate Bond 1-5 Year Index	6.47%	2.59%
Classes denominated in CHF		
CHF (Hedged) Accumulation (Inception 30-Apr-2015)	1.95%	(0.03%)
ICE BofA US Corporate Bond 1-5 Year Index (CHF Hedged)	1.95%	(0.20%)

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

Investment Objective and Strategic Overview

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

Fund Insights

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

» Currency positioning, and in particular tactical exposure to select high carry emerging market currencies contributed to relative performance.

» Macro strategies, and in particular interest rate positioning in U.S. duration contributed to relative performance.

» Security selection within financial other contributed to relative performance, as select overweight issuers outperformed.

» Underweight exposure to the banking and brokerage sector detracted from relative performance, as the sector outperformed.

» Security selection within REITS detracted from relative performance, as exposure to a select U.S. issuer underperformed.

Average Annual Total Return for the Period Ended 31 March 2025[1]

	1 Year	Class Inception
Classes denominated in USD		
USD Accumulation (Inception 30-Apr-2015)	7.86%	4.59%
USD Income (Inception 14-Mar-2012)	7.86%	4.92%
ICE BofA 0-5 Year US High Yield Constrained Index	7.86%	5.31%[2]
Classes denominated in CHF		
CHF (Hedged) Accumulation (Inception 28-May-2015)	3.34%	1.72%
ICE BofA 0-5 Year US High Yield Constrained Index (CHF Hedged)	3.33%	2.03%
Classes denominated in EUR		
EUR (Hedged) Accumulation (Inception 11-Dec-2017)	6.06%	2.27%
EUR (Hedged) Income (Inception 16-Oct-2013)	6.06%	2.67%
ICE BofA 0-5 Year US High Yield Constrained Index (EUR Hedged)	6.13%	3.02%[2]
Classes denominated in GBP		
GBP (Hedged) Income (Inception 16-Nov-2015)	7.59%	4.30%
ICE BofA 0-5 Year US High Yield Constrained Index (GBP Hedged)	7.70%	4.72%

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

Investment Objective and Strategic Overview

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

Fund Insights

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

» Security selection within the transportation sector contributed to performance, as a select overweight issuer outperformed.

» Security selection within the pipeline sector contributed to performance, as select overweight issuers outperformed.

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

» Security selection within the media sector detracted from performance, as a select overweight issuer underperformed.

» Security selection within the healthcare sector detracted from performance, as a select overweight issuer underperformed.

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 BofA 3-Month Treasury Bill Index (GBP Hedged)	The ICE BofA 3-Month Treasury Bill Index (GBP Hedged) is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected. It is not possible to invest directly in an unmanaged index.
ICE BofA 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	The ICE BofA 0-5 Year Euro Developed Markets High Yield 2% Constrained Index is comprised of Euro denominated below investment grade corporate debt securities publicly issued in the European domestic markets with remaining maturities of less than 5 years.
ICE BofA 0-5 Year US High Yield Constrained Index	The ICE BofA 0-5 Year US High Yield Constrained Index tracks the performance of short-term U.S. dollar-denominated below investment grade corporate debt issued in the U.S. domestic market with less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $100 million, issued publicly. Prior to 30 September 2016, securities with minimum amount outstanding of $100 million qualified. Allocations to an individual issuer will not exceed 2%. It is not possible to invest directly in an unmanaged index.
ICE 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.

(This page is intentionally left blank)

Statement of Assets and Liabilities

(Amounts in thousands)	PIMCO Covered Bond UCITS ETF		PIMCO Emerging Markets Advantage Local Bond UCITS ETF[1]	
	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2025	As at 31-Mar-2024
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 30,885	€ 17,556	$ 140,057	$ 136,718
Investment funds	0	0	0	0
Repurchase agreements	0	0	0	497
Financial derivative instruments	309	33	1,000	464
Cash	840	251	1,809	1,261
Deposits with counterparty	303	284	10	0
Income receivable	315	140	1,888	2,062
Receivables for investments sold	1,289	0	24,194	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	661	0	0
Receivables for financial derivatives margin	199	118	0	0
Total Current Assets	34,140	19,043	168,958	141,002
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(89)	(58)	(793)	(246)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(1,324)	(906)	(8,402)	0
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(12)	(6)	(50)	(72)
Payable for reverse repurchase agreements	0	0	(11,138)	0
Capital gains tax payable	0	0	(130)	(190)
Payable for financial derivatives margin	(188)	(70)	0	0
Deposits from counterparty	0	0	0	(30)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1,613)	(1,040)	(20,513)	(538)
Net Assets Attributable to Redeemable Participating Shareholders	€ 32,527	€ 18,003	$ 148,445	$ 140,464

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

(1) The PIMCO Emerging Markets Advantage Local Bond UCITS ETF changed name from PIMCO Emerging Markets Advantage 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.

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 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2025	As at 31-Mar-2024
€ 83,579	€ 96,233	€ 170,672	€ 128,946	€ 1,798,313	€ 1,886,791
2,149	2,503	0	0	0	0
2,400	0	6,500	1,400	0	63,867
652	35	0	18	5,252	4,624
262	445	213	1,079	2,179	2,493
1,733	1,087	799	106	5,381	6,746
948	966	2,850	2,128	13,944	14,672
1	9	1,911	0	0	0
4,348	0	0	0	0	0
0	0	0	0	16,660	2,281
1,839	293	198	53	791	1,178
97,911	101,571	183,143	133,730	1,842,520	1,982,652
(527)	(152)	(104)	0	(1,659)	(4,665)
0	0	0	0	0	0
(873)	(806)	(5,817)	(1,827)	(40,388)	0
(8,691)	0	0	0	0	0
0	0	0	0	(4,674)	(1,497)
(36)	(41)	(73)	(58)	(291)	(616)
0	0	0	0	(4,747)	0
0	0	0	0	0	0
(1,687)	(129)	(47)	0	0	0
0	0	0	0	(2,815)	(4,227)
(11,814)	(1,128)	(6,041)	(1,885)	(54,574)	(11,005)
€ 86,097	€ 100,443	€ 177,102	€ 131,845	€ 1,787,946	€ 1,971,647

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO Sterling Short Maturity UCITS ETF		PIMCO US Dollar Short Maturity UCITS ETF	
	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2025	As at 31-Mar-2024
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	£ 84,746	£ 82,248	$ 2,078,508	$ 2,012,979
Investment funds	0	0	0	0
Repurchase agreements	4,800	3,200	24,100	109,964
Financial derivative instruments	178	178	213	985
Cash	1,050	573	7,402	311
Deposits with counterparty	225	209	2,557	2,814
Income receivable	803	751	15,588	14,964
Receivables for investments sold	11	0	3,044	1,258
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	1,031	0	0	600
Receivables for financial derivatives margin	0	168	1,373	399
Total Current Assets	92,844	87,327	2,132,785	2,144,274
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(173)	(211)	(389)	(17)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(1,070)	(1,282)	(12,366)	(68,333)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(14)	(26)	(631)	(616)
Payable for reverse repurchase agreements	(1,317)	0	0	0
Capital gains tax payable	0	0	0	0
Payable for financial derivatives margin	(7)	0	0	0
Deposits from counterparty	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(2,581)	(1,519)	(13,386)	(68,966)
Net Assets Attributable to Redeemable Participating Shareholders	£ 90,263	£ 85,808	$ 2,119,399	$ 2,075,308

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

* The Company Total as of 31 March 2025 and 31 March 2024 has been adjusted to eliminate cross-investments and balances in the name of the Company. Please refer to Note 14 in the Notes to the Financial Statements for details of the cross-investments.

On behalf of the Board of Directors:

Director: Craig A. Dawson

Director: David M. Kennedy

Date: 30 July 2025

PIMCO US Low Duration Corporate Bond UCITS ETF		PIMCO US Short-Term High Yield Corporate Bond UCITS ETF(3)		Company Total*	
As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2025	As at 31-Mar-2024
$ 102,720	$ 98,388	$ 1,548,537	$ 1,317,330	€ 5,767,201	€ 5,527,055
0	0	0	0	0	0
0	434	67,200	71,447	99,157	237,846
954	208	26,694	5,593	33,144	11,631
253	46	1,170	829	17,840	7,256
1,876	1,665	8,612	10,847	20,571	22,658
1,001	896	27,361	23,271	61,301	56,874
105	0	3,358	10,066	31,636	10,494
22,475	8,083	0	0	25,154	7,484
0	0	16,547	168	33,210	3,653
294	268	949	2,186	5,449	4,480
129,678	109,988	1,700,428	1,441,737	6,094,663	5,889,431
(410)	(610)	(1,783)	(6,252)	(5,710)	(11,719)
(493)	0	0	0	(456)	0
(264)	(200)	(31,121)	(50,684)	(97,961)	(115,425)
(33,753)	(19,249)	0	0	(39,938)	(17,823)
0	0	(8,627)	(168)	(15,757)	(1,653)
(39)	(38)	(794)	(697)	(1,830)	(2,069)
(1,796)	(700)	(2,528)	0	(20,635)	(648)
0	0	0	0	(120)	(176)
(666)	(176)	(1,403)	(4,475)	(3,846)	(4,506)
0	0	(24,133)	(1,022)	(25,156)	(5,201)
(37,421)	(20,973)	(70,389)	(63,298)	(211,409)	(159,220)
$ 92,257	$ 89,015	$ 1,630,039	$ 1,378,439	€ 5,883,254	€ 5,730,211

Statement of Operations

(Amounts in thousands)	PIMCO Covered Bond UCITS ETF		PIMCO Emerging Markets Advantage Local Bond UCITS ETF[1]	
	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Income				
Interest and dividend income	€ 948	€ 440	$ 11,466	$ 9,297
Other income	0	0	2	8
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	84	(1,094)	(3,396)	1,090
Net realised gain/(loss) on financial derivative instruments	(171)	172	118	1,464
Net realised gain/(loss) on foreign currency	9	55	(549)	(179)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	371	1,493	(3,956)	(1,330)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	245	(40)	(11)	(122)
Net change in unrealised appreciation/(depreciation) on foreign currency	(4)	3	51	(51)
Total Investment Income/(Loss)	1,482	1,029	3,725	10,177
Operating Expenses				
Management fee	(135)	(82)	(762)	(798)
Other expenses	0	0	(1)	(1)
Total Expenses	(135)	(82)	(763)	(799)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(135)	(82)	(763)	(799)
Net Investment Income/(Loss)	1,347	947	2,962	9,378
Finance Costs				
Interest expense	0	0	(37)	(27)
Distributions to Redeemable Participating Shareholders	(808)	(281)	(4,008)	(3,922)
Net Equalisation Credits and (Charges)	30	(53)	14	11
Total Finance Costs	(778)	(334)	(4,031)	(3,938)
Profit/(Loss) for the Year before Tax	569	613	(1,069)	5,440
Withholding taxes on dividends and other investment income	(4)	(6)	(622)	(772)
Capital Gains Tax	0	0	(52)	(319)
Profit/(Loss) for the Year after Tax	565	607	(1,743)	4,349
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	€ 565	€ 607	$ (1,743)	$ 4,349

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

(1) The PIMCO Emerging Markets Advantage Local Bond UCITS ETF changed name from PIMCO Emerging Markets Advantage 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.

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	
Year Ended 31-Mar-2025	Year Ended 31-Mar-2024	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
€ 3,035	€ 3,002	€ 7,603	€ 6,557	€ 72,194	€ 89,155
0	0	0	0	0	0
658	(1,596)	529	(2,629)	11,024	(22,618)
64	516	19	(14)	(17,216)	1,464
10	10	0	0	2,501	251
868	5,415	1,398	7,432	8,797	48,885
252	(118)	(70)	(5)	3,634	(8,191)
(32)	6	0	0	(1,463)	1,250
4,855	7,235	9,479	11,341	79,471	110,196
(444)	(543)	(712)	(656)	(5,258)	(8,206)
(1)	(1)	(1)	(1)	(18)	(21)
(445)	(544)	(713)	(657)	(5,276)	(8,227)
4	18	0	0	0	0
(441)	(526)	(713)	(657)	(5,276)	(8,227)
4,414	6,709	8,766	10,684	74,195	101,969
0	(46)	0	(3)	(276)	(980)
(2,524)	(2,278)	(3,546)	(2,760)	(29,492)	(39,672)
(73)	(129)	21	(4)	(336)	(435)
(2,597)	(2,453)	(3,525)	(2,767)	(30,104)	(41,087)
1,817	4,256	5,241	7,917	44,091	60,882
0	0	0	0	(171)	(216)
0	0	0	0	0	0
1,817	4,256	5,241	7,917	43,920	60,666
€ 1,817	€ 4,256	€ 5,241	€ 7,917	€ 43,920	€ 60,666

(Amounts in thousands)	PIMCO Sterling Short Maturity UCITS ETF Year Ended 31-Mar-2025	PIMCO Sterling Short Maturity UCITS ETF Year Ended 31-Mar-2024	PIMCO US Dollar Short Maturity UCITS ETF Year Ended 31-Mar-2025	PIMCO US Dollar Short Maturity UCITS ETF Year Ended 31-Mar-2024
Income				
Interest and dividend income	£ 4,179	£ 6,486	$ 111,560	$ 148,297
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(121)	(2,257)	51	(2,135)
Net realised gain/(loss) on financial derivative instruments	874	4,146	(680)	417
Net realised gain/(loss) on foreign currency	55	(185)	(5)	2
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(332)	765	5,650	24,906
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	38	(1,174)	(1,144)	917
Net change in unrealised appreciation/(depreciation) on foreign currency	(3)	(8)	4	(6)
Total Investment Income/(Loss)	4,690	7,773	115,436	172,398
Operating Expenses				
Management fee	(230)	(499)	(7,301)	(9,602)
Other expenses	(1)	(1)	(18)	(25)
Total Expenses	(231)	(500)	(7,319)	(9,627)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(231)	(500)	(7,319)	(9,627)
Net Investment Income/(Loss)	4,459	7,273	108,117	162,771
Finance Costs				
Interest expense	(6)	(26)	(210)	(74)
Distributions to Redeemable Participating Shareholders	(3,948)	(5,801)	(104,266)	(139,455)
Net Equalisation Credits and (Charges)	(20)	(124)	(300)	196
Total Finance Costs	(3,974)	(5,951)	(104,776)	(139,333)
Profit/(Loss) for the Year before Tax	485	1,322	3,341	23,438
Withholding taxes on dividends and other investment income	(8)	(4)	0	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Year after Tax	477	1,318	3,341	23,438
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	£ 477	£ 1,318	$ 3,341	$ 23,438

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

* The Company Total for the financial year ended 31 March 2025 and financial year ended 31 March 2024 has been adjusted to eliminate cross-investments. Please refer to Note 14 in the Notes to the Financial Statements for details of the cross-investments.

	PIMCO US Low Duration Corporate Bond UCITS ETF		PIMCO US Short-Term High Yield Corporate Bond UCITS ETF[3]		Company Total*	
	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
	$ 4,457	$ 4,472	$ 118,809	$ 93,246	€ 318,231	€ 342,098
	0	0	0	242	2	231
	6	(1,007)	8,496	(31,442)	16,894	(61,561)
	(639)	(346)	(30,074)	12,668	(45,406)	20,039
	(29)	(15)	(92)	12	1,956	(64)
	1,044	2,247	(15,181)	68,612	(553)	151,111
	942	(623)	25,570	(21,217)	27,733	(29,120)
	70	(62)	(548)	547	(1,897)	1,644
	5,851	4,666	106,980	122,668	316,960	424,378
	(452)	(461)	(8,394)	(7,338)	(22,577)	(26,847)
	(1)	(1)	(24)	(11)	(62)	(59)
	(453)	(462)	(8,418)	(7,349)	(22,639)	(26,906)
	0	0	0	0	4	18
	(453)	(462)	(8,418)	(7,349)	(22,635)	(26,888)
	5,398	4,204	98,562	115,319	294,325	397,490
	(75)	(95)	(603)	(307)	(1,145)	(1,523)
	(3,289)	(3,037)	(83,341)	(69,704)	(222,666)	(251,000)
	1	(89)	523	42	(160)	(617)
	(3,363)	(3,221)	(83,421)	(69,969)	(223,971)	(253,140)
	2,035	983	15,141	45,350	70,354	144,350
	0	0	0	0	(764)	(939)
	0	0	0	0	(48)	(294)
	2,035	983	15,141	45,350	69,542	143,117
	$ 2,035	$ 983	$ 15,141	$ 45,350	€ 69,542	€ 143,117

Statement of Changes in Net Assets

(Amounts in thousands)	PIMCO Covered Bond UCITS ETF Year Ended 31-Mar-2025	PIMCO Covered Bond UCITS ETF Year Ended 31-Mar-2024	PIMCO Emerging Markets Advantage Local Bond UCITS ETF[1] Year Ended 31-Mar-2025	PIMCO Emerging Markets Advantage Local Bond UCITS ETF[1] Year Ended 31-Mar-2024
Net Assets at the Beginning of the Year	€ 18,003	€ 20,174	$ 140,464	$ 118,810
Proceeds from shares issued	13,959	1,602	38,434	56,100
Payments on shares redeemed	0	(4,380)	(28,710)	(38,795)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	565	607	(1,743)	4,349
Net Assets at the End of the Year	€ 32,527	€ 18,003	$ 148,445	$ 140,464

(Amounts in thousands)	PIMCO Sterling Short Maturity UCITS ETF Year Ended 31-Mar-2025	PIMCO Sterling Short Maturity UCITS ETF Year Ended 31-Mar-2024	PIMCO US Dollar Short Maturity UCITS ETF Year Ended 31-Mar-2025	PIMCO US Dollar Short Maturity UCITS ETF Year Ended 31-Mar-2024
Net Assets at the Beginning of the Year	£ 85,808	£ 178,781	$ 2,075,308	$ 3,194,092
Proceeds from shares issued	56,472	139,423	228,643	522,190
Payments on shares redeemed	(52,494)	(233,714)	(187,893)	(1,664,412)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	477	1,318	3,341	23,438
Net Assets at the End of the Year	£ 90,263	£ 85,808	$ 2,119,399	$ 2,075,308

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

* The Company Total for the financial year ended 31 March 2025 and financial year ended 31 March 2024 has been adjusted to eliminate cross-investments. Please refer to Note 14 in the Notes to the Financial Statements for details of the cross-investments.

(1) The PIMCO Emerging Markets Advantage Local Bond UCITS ETF changed name from PIMCO Emerging Markets Advantage 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.

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	
Year Ended 31-Mar-2025	Year Ended 31-Mar-2024	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
€ 100,443	€ 118,119	€ 131,845	€ 129,113	€ 1,971,647	€ 2,604,803
5,163	504	95,453	45,292	1,497,585	1,519,744
(21,326)	(22,436)	(55,437)	(50,477)	(1,725,206)	(2,213,566)
0	0	0	0	0	0
1,817	4,256	5,241	7,917	43,920	60,666
€ 86,097	€ 100,443	€ 177,102	€ 131,845	€ 1,787,946	€ 1,971,647

PIMCO US Low Duration Corporate Bond UCITS ETF		PIMCO US Short-Term High Yield Corporate Bond UCITS ETF[3]		Company Total*	
Year Ended 31-Mar-2025	Year Ended 31-Mar-2024	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
$ 89,015	$ 92,539	$ 1,378,439	$ 1,148,831	€ 5,730,211	€ 7,260,791
5,475	9,762	901,437	685,940	2,764,832	2,900,034
(4,268)	(14,269)	(664,978)	(501,682)	(2,681,021)	(4,600,101)
0	0	0	0	(310)	26,370
2,035	983	15,141	45,350	69,542	143,117
$ 92,257	$ 89,015	$ 1,630,039	$ 1,378,439	€ 5,883,254	€ 5,730,211

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
AUSTRALIA			
CORPORATE BONDS & NOTES			
Bank of Queensland Ltd.			
1.839% due 09/06/2027	€ 600	€ 593	1.82
3.300% due 30/07/2029	300	307	0.94
Commonwealth Bank of Australia			
2.855% due 26/02/2032	100	99	0.31
4.971% due 22/01/2030	$ 300	285	0.88
5.071% due 14/09/2028	300	285	0.88
ING Bank Australia Ltd.			
4.949% due 20/11/2029	AUD 500	293	0.90
Macquarie Bank Ltd.			
2.778% due 25/02/2030	€ 400	400	1.23
National Australia Bank Ltd.			
2.845% due 03/03/2032	200	199	0.61
5.134% due 28/11/2028	$ 400	381	1.17
Westpac Banking Corp.			
0.375% due 22/09/2036	€ 500	357	1.10
3.131% due 15/04/2031	200	202	0.62
4.184% due 22/05/2028	$ 300	277	0.85
Total Australia		3,678	11.31
AUSTRIA			
CORPORATE BONDS & NOTES			
Erste Group Bank AG			
3.125% due 12/12/2033	€ 200	201	0.62
UniCredit Bank Austria AG			
2.375% due 20/09/2027	300	300	0.92
Total Austria		501	1.54
BELGIUM			
CORPORATE BONDS & NOTES			
Argenta Spaarbank NV			
2.500% due 25/10/2027	100	100	0.31
2.875% due 03/02/2032	100	99	0.30
3.125% due 06/02/2034	100	100	0.31
Total Belgium		299	0.92
CANADA			
CORPORATE BONDS & NOTES			
Bank of Nova Scotia			
0.375% due 26/03/2030	300	267	0.82
1.188% due 13/10/2026	$ 450	398	1.22
Canadian Imperial Bank of Commerce			
4.485% due 14/09/2026	AUD 400	230	0.71
4.876% due 14/01/2030	$ 400	379	1.17
Federation des Caisses Desjardins du Quebec			
4.751% due 02/12/2027	AUD 200	117	0.36
Royal Bank of Canada			
1.050% due 14/09/2026	$ 700	619	1.90
Toronto-Dominion Bank			
0.100% due 19/07/2027	€ 300	284	0.87
2.776% due 03/09/2027	200	202	0.62
2.862% due 15/04/2031	300	299	0.92
4.701% due 05/06/2026	$ 300	279	0.86
Total Canada		3,074	9.45
CZECH REPUBLIC			
CORPORATE BONDS & NOTES			
Komercni Banka A/S			
0.010% due 20/01/2026	€ 100	98	0.30
UniCredit Bank Czech Republic & Slovakia A/S			
2.875% due 25/03/2029	600	600	1.85
Total Czech Republic		698	2.15
DENMARK			
CORPORATE BONDS & NOTES			
Danmarks Skibskredit A/S			
4.375% due 19/10/2026	400	410	1.26
DLR Kredit A/S			
2.000% due 01/10/2050	DKK 0	0	0.00
2.500% due 01/10/2047	0	0	0.00
Jyske Realkredit A/S			
1.000% due 01/10/2053	DKK 0	€ 0	0.00
1.500% due 01/10/2037	0	0	0.00
1.500% due 01/10/2040	0	0	0.00
1.500% due 01/10/2050	0	0	0.00
2.000% due 01/10/2047	0	0	0.00
2.000% due 01/10/2050	0	0	0.00
Nordea Kredit Realkreditaktieselskab			
1.000% due 01/10/2053	0	0	0.00
1.500% due 01/10/2037	0	0	0.00
1.500% due 01/10/2050	0	0	0.00
2.000% due 01/10/2047	0	0	0.00
2.000% due 01/10/2050	0	0	0.00
Nykredit Realkredit A/S			
0.500% due 01/10/2040	0	0	0.00
1.000% due 01/10/2050	0	0	0.00
1.000% due 01/10/2053	0	0	0.00
1.500% due 01/10/2037	0	0	0.00
1.500% due 01/10/2040	0	0	0.00
1.500% due 01/10/2050	0	0	0.00
1.500% due 01/10/2052	0	0	0.00
2.000% due 01/10/2050	0	0	0.00
4.000% due 01/10/2053	4,189	560	1.72
4.000% due 01/10/2056	3,756	500	1.54
6.000% due 01/10/2053	440	61	0.19
Realkredit Danmark A/S			
1.000% due 01/10/2050	0	0	0.00
1.000% due 01/10/2053	0	0	0.00
1.500% due 01/10/2037	0	0	0.00
1.500% due 01/10/2050	0	0	0.00
2.000% due 01/10/2050	0	0	0.00
4.000% due 01/10/2053	4,594	611	1.88
5.000% due 01/10/2053	2,899	399	1.22
6.000% due 01/10/2053	215	30	0.09
Total Denmark		2,571	7.90
FRANCE			
CORPORATE BONDS & NOTES			
Arkea Home Loans SFH S.A.			
3.250% due 01/08/2033	€ 600	603	1.85
BNP Paribas Home Loan SFH S.A.			
2.519% due 29/10/2027	100	100	0.31
BPCE SFH S.A.			
0.375% due 21/01/2032	300	251	0.77
3.000% due 24/03/2032	100	100	0.31
3.125% due 20/01/2033	200	200	0.61
3.125% due 22/05/2034	100	100	0.31
Caisse de Refinancement de l'Habitat S.A.			
0.010% due 07/02/2028	300	280	0.86
2.750% due 20/02/2032	100	99	0.30
CCF SFH SACA			
2.625% due 07/09/2032	500	484	1.49
Credit Agricole Home Loan SFH S.A.			
3.000% due 09/07/2032 (a)	100	100	0.31
Credit Mutuel Home Loan SFH S.A.			
3.000% due 29/07/2032	100	100	0.31
		2,417	7.43
SOVEREIGN ISSUES			
Caisse Francaise de Financement Local S.A.			
0.375% due 20/01/2032	800	668	2.05
Total France		3,085	9.48
GERMANY			
CORPORATE BONDS & NOTES			
Commerzbank AG			
2.500% due 25/02/2028	100	100	0.31
HUNGARY			
SOVEREIGN ISSUES			
Hungary Government International Bond			
4.500% due 16/06/2034	100	98	0.30
ISRAEL			
SOVEREIGN ISSUES			
Israel Government International Bond			
5.375% due 19/02/2030	$ 200	187	0.57
ITALY			
CORPORATE BONDS & NOTES			
Banca Monte dei Paschi di Siena SpA			
0.875% due 08/10/2027	€ 500	€ 489	1.50
3.375% due 16/07/2030	400	409	1.26
3.500% due 23/04/2029	300	308	0.95
Banco BPM SpA			
2.625% due 06/09/2030	200	199	0.61
3.250% due 28/05/2031	100	101	0.31
3.375% due 24/01/2030	100	102	0.31
3.875% due 18/09/2026	700	715	2.20
Banco di Desio e della Brianza SpA			
3.000% due 10/09/2029	400	403	1.24
4.000% due 13/03/2028	500	518	1.59
Credit Agricole Italia SpA			
0.750% due 20/01/2042	200	125	0.38
3.250% due 15/02/2034	100	99	0.31
Mediobanca Banca di Credito Finanziario SpA			
2.375% due 30/06/2027	300	299	0.92
		3,767	11.58
SOVEREIGN ISSUES			
Cassa Depositi e Prestiti SpA			
5.875% due 30/04/2029	$ 400	385	1.19
Total Italy		4,152	12.77
JAPAN			
CORPORATE BONDS & NOTES			
Sumitomo Mitsui Banking Corp.			
0.409% due 07/11/2029	€ 805	722	2.22
2.737% due 18/02/2030	400	398	1.22
Sumitomo Mitsui Trust Bank Ltd.			
0.010% due 15/10/2027	600	562	1.73
0.277% due 25/10/2028	500	459	1.41
Total Japan		2,141	6.58
NETHERLANDS			
CORPORATE BONDS & NOTES			
Achmea Bank NV			
3.000% due 07/02/2034	300	296	0.91
3.125% due 11/06/2036	500	496	1.52
Cooperatieve Rabobank UA			
3.202% due 06/05/2036	100	100	0.31
ING Bank NV			
3.000% due 21/05/2034	100	100	0.31
Knab NV			
3.375% due 28/06/2030	200	204	0.63
NIBC Bank NV			
0.125% due 25/11/2030	400	343	1.05
0.125% due 21/04/2031	400	338	1.04
Total Netherlands		1,877	5.77
NORWAY			
CORPORATE BONDS & NOTES			
Eika Boligkreditt A/S			
3.250% due 20/03/2035	500	506	1.56
SLOVAKIA			
CORPORATE BONDS & NOTES			
Prima Banka Slovensko A/S			
0.010% due 01/10/2026	700	672	2.07
Slovenska Sporitelna A/S			
0.125% due 12/06/2026	100	97	0.30
3.500% due 05/04/2028	200	206	0.63
Total Slovakia		975	3.00
SOUTH KOREA			
CORPORATE BONDS & NOTES			
KEB Hana Bank			
2.875% due 23/01/2028	200	201	0.61
Kookmin Bank			
2.750% due 21/01/2028	200	201	0.62
		402	1.23

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES					
Korea Housing Finance Corp.					
2.733% due 02/07/2028	€	300	€	301	0.92
2.742% due 05/03/2030		300		298	0.92
4.475% due 06/04/2026	AUD	500		288	0.89
				887	2.73
Total South Korea				1,289	3.96
SPAIN					
CORPORATE BONDS & NOTES					
Banco de Sabadell S.A.					
1.000% due 26/04/2027	€	200		195	0.60
3.250% due 05/06/2034		1,100		1,111	3.41
Cajamar Caja Rural SCC					
3.375% due 25/07/2029		600		612	1.88
Eurocaja Rural SCC					
0.125% due 22/09/2031	€	400	€	334	1.03
Unicaja Banco S.A.					
0.250% due 25/09/2029		900		802	2.47
Total Spain				3,054	9.39
SWITZERLAND					
CORPORATE BONDS & NOTES					
UBS Switzerland AG					
2.583% due 23/09/2027		800		802	2.47
3.146% due 21/06/2031		140		141	0.43
Total Switzerland				943	2.90
UNITED KINGDOM					
CORPORATE BONDS & NOTES					
Lloyds Bank PLC					
6.000% due 08/02/2029	£	200	€	251	0.77
Nationwide Building Society					
1.375% due 29/06/2032	€	500		447	1.37
TSB Bank PLC					
2.704% due 18/02/2030		100		100	0.31
Yorkshire Building Society					
0.010% due 13/10/2027		700		658	2.02
3.000% due 16/04/2031		200		201	0.62
Total United Kingdom				1,657	5.09
Total Transferable Securities			€	**30,885**	**94.95**

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl June Futures	Short	06/2025	24	€ 23	0.07
Euro-BTP Italy Government Bond June Futures	Long	06/2025	6	(12)	(0.04)
Euro-Bund 10-Year Bond June Futures	Short	06/2025	3	(5)	(0.01)
U.S. Treasury 2-Year Note June Futures	Short	06/2025	17	(21)	(0.07)
U.S. Treasury 5-Year Note June Futures	Long	06/2025	13	19	0.06
U.S. Treasury 10-Year Note June Futures	Long	06/2025	10	22	0.07
U.S. Treasury 10-Year Ultra June Futures	Long	06/2025	4	10	0.03
U.S. Treasury Ultra Long-Term Bond June Futures	Short	06/2025	4	(10)	(0.03)
United Kingdom Long Gilt June Futures	Long	06/2025	2	(2)	(0.01)
				€ 24	0.07
Total Financial Derivative Instruments Dealt in on a Regulated Market				**€ 24**	**0.07**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 1,400	€ (1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	$ 1,000	(5)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	800	8	0.02
Pay(1)	6-Month EUR-EURIBOR	2.000	17/09/2027	€ 6,200	21	0.07
Pay(1)	6-Month EUR-EURIBOR	2.250	17/09/2030	3,700	19	0.06
Pay(1)	6-Month EUR-EURIBOR	2.250	17/09/2035	860	4	0.01
Receive(1)	6-Month EUR-EURIBOR	2.250	17/09/2055	780	(2)	(0.01)
					€ 44	0.14
Total Centrally Cleared Financial Derivative Instruments					**€ 44**	**0.14**

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

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	04/2025	$ 47	SGD 63	€ 0	€ 0	€ 0	0.00
	05/2025	SGD 63	$ 47	0	0	0	0.00
	06/2025	CNH 726	100	0	0	0	0.00
BOA	04/2025	AUD 17	€ 10	0	0	0	0.00
	04/2025	£ 37	44	0	0	0	0.00
	04/2025	$ 23	IDR 377,177	0	0	0	0.00
BPS	04/2025	CAD 72	€ 48	1	0	1	0.01
	04/2025	€ 68	CAD 106	0	0	0	0.00
	04/2025	$ 3,787	€ 3,612	107	0	107	0.33

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	04/2025	$ 30	SGD 40	€ 0	€ 0	€ 0	0.00
	05/2025	CAD 106	€ 68	0	0	0	0.00
	05/2025	€ 40	$ 43	0	0	0	0.00
	05/2025	SGD 40	30	0	0	0	0.00
	06/2025	$ 27	PLN 106	0	0	0	0.00
BRC	04/2025	AUD 1,646	€ 989	40	0	40	0.12
	04/2025	CHF 62	65	1	0	1	0.00
	04/2025	€ 38	CHF 37	0	0	0	0.00
	04/2025	730	£ 606	0	(7)	(7)	(0.02)
	04/2025	46	$ 49	0	0	0	0.00
	04/2025	£ 17	€ 21	0	0	0	0.00
	04/2025	$ 14	IDR 235,342	0	0	0	0.00
	05/2025	CHF 37	€ 38	0	0	0	0.00
	05/2025	£ 203	243	1	0	1	0.00
	06/2025	$ 3	PLN 13	0	0	0	0.00
CBK	04/2025	€ 1,785	DKK 13,319	0	0	0	0.00
	04/2025	ILS 40	$ 11	0	0	0	0.00
	04/2025	$ 42	INR 3,709	1	0	1	0.00
	05/2025	DKK 13,316	€ 1,785	0	0	0	0.00
	05/2025	€ 136	DKK 1,015	0	0	0	0.00
DUB	04/2025	CAD 32	€ 20	0	0	0	0.00
	04/2025	€ 973	AUD 1,663	0	(14)	(14)	(0.04)
	04/2025	27	CHF 26	0	0	0	0.00
	04/2025	390	DKK 2,913	0	0	0	0.00
	04/2025	48	¥ 7,486	0	(3)	(3)	(0.01)
	04/2025	ILS 40	$ 11	0	0	0	0.00
	04/2025	SGD 28	21	0	0	0	0.00
	04/2025	$ 24	SGD 32	0	0	0	0.00
	05/2025	AUD 1,663	€ 971	14	0	14	0.04
	05/2025	CHF 26	27	0	0	0	0.00
	05/2025	DKK 2,913	390	0	0	0	0.00
	05/2025	SGD 32	$ 24	0	0	0	0.00
	06/2025	KRW 71,194	50	1	0	1	0.00
GLM	04/2025	DKK 1,217	€ 163	0	0	0	0.00
	04/2025	$ 12	IDR 195,294	0	0	0	0.00
	05/2025	51	€ 47	0	0	0	0.00
	06/2025	29	PLN 114	0	0	0	0.00
	07/2025	TWD 3,255	$ 100	1	0	1	0.01
JPM	04/2025	DKK 12,002	€ 1,610	1	0	1	0.00
	04/2025	€ 3,681	$ 3,971	0	(6)	(6)	(0.01)
	04/2025	ILS 51	14	0	0	0	0.00
	04/2025	¥ 2,300	€ 14	0	0	0	0.00
	04/2025	SGD 23	$ 17	0	0	0	0.00
	04/2025	$ 124	€ 115	2	(1)	1	0.00
	04/2025	5	IDR 83,664	0	0	0	0.00
	04/2025	41	INR 3,583	1	0	1	0.00
	05/2025	3,890	€ 3,600	5	0	5	0.02
	06/2025	50	MXN 1,036	0	0	0	0.00
	06/2025	12	PLN 45	0	0	0	0.00
MYI	04/2025	DKK 3,006	€ 403	0	0	0	0.00
	04/2025	SGD 83	$ 62	0	0	0	0.00
SCX	04/2025	£ 552	€ 665	7	0	7	0.02
	04/2025	$ 18	IDR 292,929	0	0	0	0.00
UAG	04/2025	¥ 5,476	€ 34	0	0	0	0.00
	05/2025	€ 34	¥ 5,467	0	0	0	0.00
				€ 183	€ (31)	€ 152	0.47

Total OTC Financial Derivative Instruments	**€ 152**	**0.47**
Total Investments	**€ 31,105**	**95.63**
Other Current Assets & Liabilities	**€ 1,422**	**4.37**
Net Assets	**€ 32,527**	**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 €303 (31 March 2024: €284) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2025.

Fair Value Measurements(1)

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**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2024 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	€ 17,556	€ 0	€ 17,556
Financial Derivative Instruments[3]	(16)	(9)	0	(25)
Totals	**€ (16)**	**€ 17,547**	**€ 0**	**€ 17,531**

[1] See Note 3 in the Notes to Financial Statements for additional information.

[2] Refer to the Schedule of Investments for additional information.

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2025 and 31 March 2024:

	As at 31-Mar-2025			As at 31-Mar-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	€ 0	€ 0	€ 0	€ N/A	€ N/A	€ N/A
BOA	0	0	0	0	0	0
BPS	108	0	108	N/A	N/A	N/A
BRC	35	0	35	(6)	0	(6)
CBK	1	0	1	N/A	N/A	N/A
DUB	(2)	0	(2)	(17)	0	(17)
GLM	1	0	1	N/A	N/A	N/A
JPM	2	0	2	0	0	0
MYI	0	0	0	4	0	4
RYL	N/A	N/A	N/A	(1)	0	(1)
SCX	7	0	7	N/A	N/A	N/A
UAG	0	0	0	N/A	N/A	N/A

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 March 2025 and 31 March 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Mar-2025 (%)	31-Mar-2024 (%)
Transferable securities admitted to official stock exchange	79.13	87.39
Transferable securities dealt in on another regulated market*	11.34	4.81
Financial derivative instruments dealt in on a regulated market	0.22	0.01
Centrally cleared financial derivative instruments	0.15	0.12
OTC financial derivative instruments	0.53	0.04
Other assets	8.63	7.63
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2025 and 31 March 2024:

Investments, at fair value	31-Mar-2025 (%)	31-Mar-2024 (%)
Australia	11.31	7.13
Austria	1.54	1.10
Belgium	0.92	0.56
Canada	9.45	13.57
Czech Republic	2.15	2.22
Denmark	7.90	10.21
France	9.48	4.53
Germany	0.31	1.11
Hungary	0.30	N/A
Israel	0.57	N/A
Italy	12.77	11.08
Japan	6.58	6.03
Netherlands	5.77	2.79
New Zealand	N/A	0.97
Norway	1.56	2.04
Portugal	N/A	1.12
Slovakia	3.00	4.08
South Korea	3.96	3.85
Spain	9.39	12.15
Switzerland	2.90	2.24
United Kingdom	5.09	10.74
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.07	(0.09)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.14	0.06
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.47	(0.11)
Other Current Assets & Liabilities	4.37	2.62
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
SOVEREIGN ISSUES			
Bonos de la Tesoreria de la Republica en Pesos			
4.700% due 01/09/2030	CLP 1,295,000	$ 1,294	0.87
4.900% due 01/11/2027	90,000	57	0.04
5.000% due 01/03/2035	5,000	5	0.00
5.300% due 01/11/2037	2,300,000	2,319	1.56
6.000% due 01/04/2033	1,630,000	1,730	1.17
Brazil Government International Bond			
10.250% due 10/01/2028	BRL 5,400	910	0.61
Brazil Letras do Tesouro Nacional			
0.000% due 01/04/2026 (b)	49,200	7,467	5.03
0.000% due 01/07/2026 (b)	30,500	4,474	3.01
Brazil Notas do Tesouro Nacional			
10.000% due 01/01/2027	44,800	7,283	4.91
10.000% due 01/01/2029	27,200	4,148	2.80
10.000% due 01/01/2031	27,200	3,906	2.63
China Government International Bond			
2.120% due 25/06/2031	CNY 10,600	1,494	1.01
2.330% due 15/08/2044	3,200	455	0.31
2.540% due 25/12/2030	5,200	748	0.50
2.790% due 15/12/2029	7,500	1,086	0.73
3.020% due 27/05/2031	6,900	1,025	0.69
3.120% due 25/10/2052	1,190	198	0.13
3.320% due 15/04/2052	100	17	0.01
3.770% due 20/02/2047	3,800	674	0.45
3.810% due 14/09/2050	16,660	3,057	2.06
3.860% due 22/07/2049	7,400	1,359	0.92
4.080% due 22/10/2048	5,000	940	0.63
Colombian TES			
11.500% due 25/07/2046	COP 1,776,100	378	0.26
13.250% due 09/02/2033	25,287,700	6,385	4.30
Dominican Republic Central Bank Notes			
12.000% due 03/10/2025	DOP 18,400	293	0.20
13.000% due 05/12/2025	19,300	309	0.21
Dominican Republic Government International Bond			
10.500% due 15/03/2037	40,700	663	0.45
13.625% due 03/02/2033	102,600	1,931	1.30
India Government International Bond			
6.670% due 17/12/2050	INR 95,700	1,087	0.73
6.990% due 15/12/2051	135,800	1,605	1.08
7.100% due 27/01/2028	INR 101,700	$ 1,209	0.82
7.170% due 17/04/2030	57,800	696	0.47
7.260% due 06/02/2033	352,190	4,251	2.86
7.300% due 19/06/2053	87,400	1,073	0.72
7.360% due 12/09/2052	323,400	3,985	2.69
7.380% due 20/06/2027	3,600	43	0.03
7.540% due 23/05/2036	200	3	0.00
Indonesia Government International Bond			
5.500% due 15/04/2026	IDR 27,479,000	1,643	1.11
6.500% due 15/02/2031	98,959,000	5,875	3.96
7.000% due 15/09/2030	14,160,000	862	0.58
7.250% due 15/02/2026 (d)	341,000	21	0.02
7.500% due 15/08/2032	3,324,000	206	0.14
7.500% due 15/06/2035	30,278,000	1,879	1.27
7.750% due 15/04/2031 (d)	17,336,000	1,089	0.73
8.250% due 15/05/2029	549,000	35	0.02
8.250% due 15/06/2032	8,820,000	567	0.38
8.250% due 15/05/2036	7,103,000	463	0.31
8.375% due 15/03/2034	11,464,000	751	0.51
8.750% due 15/05/2031	5,904,000	388	0.26
8.750% due 15/02/2044	18,947,000	1,324	0.89
9.000% due 15/03/2029	15,638,000	1,018	0.69
9.500% due 15/05/2041	2,073,000	152	0.10
9.750% due 15/05/2037	4,538,000	331	0.22
10.500% due 15/07/2038	7,850,000	607	0.41
Malaysia Government International Bond			
3.502% due 31/05/2027	MYR 4,500	1,017	0.69
4.232% due 30/06/2031	100	23	0.02
4.498% due 15/04/2030	200	47	0.03
4.504% due 30/04/2029	12,700	2,970	2.00
4.736% due 15/03/2046	500	124	0.08
4.921% due 06/07/2048	1,300	330	0.22
Malaysia Government Investment Issue			
3.422% due 30/09/2027	13,200	2,975	2.00
3.465% due 15/10/2030	4,400	985	0.66
4.130% due 09/07/2029	2,000	461	0.31
4.258% due 26/07/2027	100	23	0.02
4.638% due 15/11/2049	500	122	0.08
4.724% due 15/06/2033	1,300	313	0.21
4.895% due 08/05/2047	900	228	0.15
Mexico Government International Bond			
7.750% due 13/11/2042	MXN 145,200	5,832	3.93
8.000% due 24/05/2035	122,000	5,478	3.69
8.000% due 31/07/2053	MXN 2,000	$ 80	0.05
8.500% due 01/03/2029	41,000	1,983	1.34
Philippines Government International Bond			
3.750% due 12/08/2028	PHP 1,900	31	0.02
6.250% due 14/01/2036	116,000	2,007	1.35
6.500% due 22/02/2038	5,900	105	0.07
8.125% due 24/11/2042	64,200	1,326	0.89
Poland Government International Bond			
5.000% due 25/01/2030 (e)	PLN 8,300	2,109	1.42
6.000% due 25/10/2033 (e)	23,200	6,120	4.12
South Africa Government International Bond			
8.875% due 28/02/2035	ZAR 30,100	1,465	0.99
10.875% due 31/03/2038	89,900	4,805	3.24
Thailand Government International Bond			
1.600% due 17/12/2029	THB 44,970	1,315	0.89
2.500% due 17/06/2071	5,210	137	0.09
2.750% due 17/06/2052	200	6	0.00
2.875% due 17/06/2046	100	3	0.00
3.140% due 17/06/2047	1,000	32	0.02
3.400% due 17/06/2036	38,800	1,291	0.87
3.775% due 25/06/2032	194	6	0.00
4.000% due 17/06/2072	24,100	915	0.62
4.260% due 12/12/2037	29,300	1,031	0.70
4.675% due 29/06/2044	400	16	0.01
4.850% due 17/06/2061	100	4	0.00
		131,483	88.57
SHORT-TERM INSTRUMENTS			
U.S. TREASURY BILLS			
4.288% due 17/04/2025 (a)(b)(c)	$ 2,300	2,296	1.55
4.293% due 15/04/2025 (b)(c)	1,800	1,797	1.21
4.320% due 29/04/2025 (a)(b)(c)	800	797	0.54
4.321% due 08/05/2025 (b)(c)	3,700	3,684	2.48
Total Short-Term Instruments		8,574	5.78
Total Transferable Securities		$ 140,057	94.35

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	05/2025	CNH 1,274	$ 174	$ 0	$ (2)	$ (2)	0.00
	05/2025	$ 970	CNH 7,024	0	(1)	(1)	0.00
	06/2025	CNH 5,085	$ 696	0	(7)	(7)	0.00
	07/2025	3,495	485	1	0	1	0.00
	08/2025	3,496	485	0	(1)	(1)	0.00
BOA	04/2025	$ 2,429	MYR 10,772	4	(1)	3	0.00
	05/2025	CNH 1,246	$ 170	0	(2)	(2)	0.00
	06/2025	$ 1,824	CLP 1,745,811	9	0	9	0.01
BPS	04/2025	IDR 528,776	$ 32	1	0	1	0.00
	04/2025	$ 1,365	IDR 22,465,735	0	(18)	(18)	(0.01)
	05/2025	BRL 1,366	$ 237	0	0	0	0.00
	05/2025	CNH 6,023	830	1	(2)	(1)	0.00
	05/2025	IDR 529,477	32	0	0	0	0.00
	06/2025	CNH 7,051	969	0	(6)	(6)	0.00
	06/2025	$ 1,571	PLN 6,104	9	(10)	(1)	0.00
BRC	04/2025	IDR 15,687,801	$ 958	17	0	17	0.01
	04/2025	INR 573,022	6,566	0	(127)	(127)	(0.09)
	04/2025	MYR 30,890	6,992	19	(1)	18	0.01
	05/2025	$ 6,554	INR 573,022	125	0	125	0.08
	06/2025	27	PLN 106	0	0	0	0.00
	08/2025	CNH 2,892	$ 404	3	0	3	0.00
BSH	06/2025	$ 276	PLN 1,063	0	(3)	(3)	0.00
CBK	04/2025	BRL 3,110	$ 545	2	0	2	0.00
	04/2025	CNY 41,217	5,741	2	0	2	0.00
	04/2025	IDR 25,596,494	1,565	29	0	29	0.02
	04/2025	$ 542	BRL 3,110	1	0	1	0.00
	04/2025	5,747	CNY 41,212	0	(8)	(8)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	04/2025	$	38	IDR	629,142	$ 0	$ 0	$ 0	0.00
	04/2025		151	PHP	8,746	2	0	2	0.00
	04/2025		1,298	THB	44,068	4	(2)	2	0.00
	05/2025	IDR	528,159	$	32	0	0	0	0.00
	05/2025	$	5,741	CNY	41,214	0	0	0	0.00
	06/2025	CLP	3,203,799	$	3,415	52	0	52	0.03
	06/2025	COP	2,574,945		618	10	0	10	0.01
	06/2025	$	9,439	CNH	68,411	26	0	26	0.02
DUB	04/2025	IDR	5,391,488	$	329	6	0	6	0.00
	04/2025	$	1,262	IDR	20,915,932	0	(8)	(8)	(0.01)
	04/2025		9	ILS	34	0	0	0	0.00
	04/2025		7,610	INR	663,022	133	0	133	0.09
	04/2025		1,186	THB	40,131	0	(3)	(3)	0.00
FAR	04/2025	BRL	3,138	$	547	0	(1)	(1)	0.00
	04/2025	$	547	BRL	3,138	1	0	1	0.00
	04/2025		8	ILS	31	0	0	0	0.00
	05/2025		247	CNH	1,785	0	(1)	(1)	0.00
	06/2025	BRL	3,178	$	547	0	(1)	(1)	0.00
	06/2025	COP	329,748		80	2	0	2	0.00
	06/2025	$	570	PLN	2,205	0	(2)	(2)	0.00
	07/2025	CNH	1,778	$	247	1	0	1	0.00
GLM	04/2025	BRL	100,218		17,489	0	(8)	(8)	(0.01)
	04/2025	IDR	24,364,452		1,478	17	0	17	0.01
	04/2025	THB	40,131		1,178	0	(5)	(5)	0.00
	04/2025	$	17,453	BRL	100,218	44	0	44	0.03
	04/2025		669	IDR	11,052,425	0	(6)	(6)	0.00
	04/2025		1,179	THB	40,131	5	0	5	0.00
	05/2025	CNH	1,211	$	165	0	(2)	(2)	0.00
	05/2025	DOP	122,766		1,954	28	0	28	0.02
	05/2025	$	683	IDR	11,356,147	0	(3)	(3)	0.00
	06/2025		241	PLN	931	0	(2)	(2)	0.00
	09/2025	DOP	89,091	$	1,386	13	0	13	0.01
JPM	04/2025	BRL	2,429		413	0	(11)	(11)	(0.01)
	04/2025	IDR	5,615,074		342	5	0	5	0.00
	04/2025	PHP	6,470		113	0	0	0	0.00
	04/2025	THB	3,186		95	1	0	1	0.00
	04/2025	$	423	BRL	2,429	1	0	1	0.00
	04/2025		2	IDR	38,690	0	0	0	0.00
	04/2025		7	ILS	27	0	0	0	0.00
	04/2025		202	THB	6,768	0	(2)	(2)	0.00
	04/2025		4,249	VND	105,979,581	0	(102)	(102)	(0.07)
	05/2025	CNH	1,295	$	177	0	(1)	(1)	0.00
	05/2025	$	909	CNH	6,589	1	(1)	0	0.00
	06/2025	CNH	2,575	$	353	0	(3)	(3)	0.00
	06/2025	MXN	3,655		181	4	0	4	0.00
	06/2025	$	77	BRL	452	1	0	1	0.00
	06/2025		8,559	MXN	176,635	0	(12)	(12)	(0.01)
	06/2025		3,659	PLN	14,205	2	(8)	(6)	0.00
	07/2025	CNH	3,369	$	467	0	0	0	0.00
	08/2025		3,190		442	0	(1)	(1)	0.00
MBC	04/2025	INR	36,721		422	0	(7)	(7)	0.00
	04/2025	$	1,255	VND	32,278,600	8	0	8	0.01
	05/2025	CNH	3,685	$	509	0	0	0	0.00
	05/2025	$	448	CNH	3,250	0	0	0	0.00
	06/2025		514	PLN	1,985	0	(4)	(4)	0.00
	07/2025	CNH	1,615	$	224	0	0	0	0.00
	08/2025		1,620		224	0	(1)	(1)	0.00
	08/2025	$	221	CNH	1,586	0	(1)	(1)	0.00
MYI	04/2025	BRL	1,413	$	246	0	(1)	(1)	0.00
	04/2025	$	242	BRL	1,413	5	0	5	0.00
	04/2025	ZAR	30,413	$	1,665	13	0	13	0.01
	05/2025	$	149	INR	13,106	3	0	3	0.00
	06/2025	PLN	564	$	147	2	0	2	0.00
	06/2025	$	117	PLN	464	2	0	2	0.00
SCX	04/2025	BRL	101,232	$	17,629	0	(45)	(45)	(0.03)
	04/2025	IDR	19,545,903		1,195	22	0	22	0.02
	04/2025	$	17,319	BRL	101,232	356	0	356	0.24
	04/2025		1,716	PHP	98,564	3	0	3	0.00
	05/2025	CNH	5,027	$	697	4	0	4	0.00
	06/2025	BRL	102,515		17,319	0	(355)	(355)	(0.24)
UAG	04/2025	$	299	ZAR	5,443	0	(4)	(4)	0.00
	06/2025		163	PLN	631	0	(1)	(1)	0.00
						$ 1000	$ (793)	$ 207	0.14

Total OTC Financial Derivative Instruments	**$ 207**	**0.14**
Total Investments	**$ 140,264**	**94.49**
Other Current Assets & Liabilities	**$ 8,181**	**5.51**
Net Assets	**$ 148,445**	**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 2024: Nil):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Indonesia Government International Bond	7.250%	15/02/2026	03/06/2022	$ 24	$ 21	0.02
Indonesia Government International Bond	7.750	15/04/2031	30/08/2024	1,182	1,089	0.73
				$ 1,206	$ 1,110	0.75

(e) Securities with an aggregate fair value of $5,776 (31 March 2024: $Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2025.

Security with an aggregate fair value of $Nil (31 March 2024: $57) and cash of $10 (31 March 2024: $Nil) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2025.

Fair Value Measurements(1)

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**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2024 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	$ 136,718	$ 0	$ 136,718
Repurchase Agreements	0	497	0	497
Financial Derivative Instruments(3)	0	218	0	218
Totals	**$ 0**	**$ 137,433**	**$ 0**	**$ 137,433**

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

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

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

Reverse Repurchase Agreements as at 31 March 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	5.950%	01/04/2025	02/04/2025	PLN (12,844)	$ (3,312)	(2.23)
	5.980	25/03/2025	TBD(1)	(12,720)	(3,284)	(2.21)
MEI	5.920	01/04/2025	TBD(1)	(8,835)	(2,278)	(1.53)
	5.950	20/03/2025	TBD(1)	(8,765)	(2,264)	(1.53)
Total Reverse Repurchase Agreements					**$ (11,138)**	**(7.50)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2025 and 31 March 2024:

	As at 31-Mar-2025			As at 31-Mar-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)
AZD	$ (10)	$ 0	$ (10)	$ N/A	$ N/A	$ N/A
BOA	10	0	10	4	0	4
BPS	(25)	10	(15)	137	0	137
BRC	36	0	36	(2)	0	(2)
BSH	(3)	0	(3)	N/A	N/A	N/A
CBK	118	0	118	(51)	57	6
DUB	128	0	128	(2)	0	(2)
FAR	(1)	0	(1)	N/A	N/A	N/A
GLM	81	0	81	(3)	(30)	(33)

Counterparty	As at 31-Mar-2025 Total Fair Value of OTC Derivatives	As at 31-Mar-2025 Collateral (Received)/Pledged	As at 31-Mar-2025 Net Exposures[(1)]	As at 31-Mar-2024 Total Fair Value of OTC Derivatives	As at 31-Mar-2024 Collateral (Received)/Pledged	As at 31-Mar-2024 Net Exposures[(1)]
JPM	$ (126)	$ 0	$ (126)	$ 170	$ 0	$ 170
MBC	(5)	0	(5)	(36)	0	(36)
MYI	24	0	24	4	0	4
RBC	N/A	N/A	N/A	30	0	30
SCX	(15)	0	(15)	(11)	0	(11)
SOG	N/A	N/A	N/A	2	0	2
SSB	N/A	N/A	N/A	(35)	0	(35)
UAG	(5)	0	(5)	11	0	11

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 March 2025 and 31 March 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Mar-2025 (%)	31-Mar-2024 (%)
Transferable securities admitted to official stock exchange	76.38	83.62
Transferable securities dealt in on another regulated market*	6.52	13.35
Repurchase agreements	N/A	0.35
OTC financial derivative instruments	0.59	0.33
Other assets	16.51	2.35
Total Assets	**100.00**	**100.00**

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2025 and 31 March 2024:

Investments, at fair value	31-Mar-2025 (%)	31-Mar-2024 (%)
Sovereign Issues	88.57	84.11
Short-Term Instruments	5.78	13.22
Repurchase Agreements	N/A	0.35
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.14	0.16
Other Current Assets & Liabilities	5.51	2.16
Net Assets	**100.00**	**100.00**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
AUSTRALIA			
CORPORATE BONDS & NOTES			
Commonwealth Bank of Australia			
3.768% due 31/08/2027	€ 300	€ 309	0.36
Goodman Australia Finance Pty. Ltd.			
4.250% due 03/05/2030	100	103	0.12
Total Australia		412	0.48
BELGIUM			
CORPORATE BONDS & NOTES			
Argenta Spaarbank NV			
2.500% due 25/10/2027	500	501	0.58
Barry Callebaut Services NV			
3.750% due 19/02/2028	200	202	0.23
Silfin NV			
5.125% due 17/07/2030	300	316	0.37
Sofina S.A.			
1.000% due 23/09/2028	400	371	0.43
UCB S.A.			
1.000% due 30/03/2028	400	377	0.44
4.250% due 20/03/2030	100	103	0.12
Total Belgium		1,870	2.17
CAYMAN ISLANDS			
CORPORATE BONDS & NOTES			
Southern Water Services Finance Ltd.			
1.625% due 30/03/2027	£ 100	105	0.12
CHILE			
SOVEREIGN ISSUES			
Chile Government International Bond			
3.875% due 09/07/2031	€ 400	404	0.47
CZECH REPUBLIC			
CORPORATE BONDS & NOTES			
EPH Financing International A/S			
6.651% due 13/11/2028	200	216	0.25
DENMARK			
CORPORATE BONDS & NOTES			
Carlsberg Breweries A/S			
3.000% due 28/08/2029	100	100	0.12
3.250% due 28/02/2032	100	98	0.11
Danske Bank A/S			
3.875% due 09/01/2032	200	204	0.24
H Lundbeck A/S			
0.875% due 14/10/2027	500	475	0.55
Nykredit Realkredit A/S			
3.625% due 24/07/2030	600	604	0.70
3.875% due 05/07/2027	300	307	0.36
Orsted A/S			
2.250% due 14/06/2028	300	294	0.34
TDC Net A/S			
5.618% due 06/02/2030	500	528	0.61
Total Denmark		2,610	3.03
FINLAND			
CORPORATE BONDS & NOTES			
Nordea Bank Abp			
4.125% due 05/05/2028	600	621	0.72
FRANCE			
ASSET-BACKED SECURITIES			
Cars Alliance Auto Loans Germany			
2.889% due 18/03/2035	503	504	0.58
CORPORATE BONDS & NOTES			
AXA Home Loan SFH S.A.			
0.050% due 05/07/2027	700	663	0.77
Banque Federative du Credit Mutuel S.A.			
3.500% due 15/05/2031	100	101	0.12
4.000% due 21/11/2029	500	518	0.60

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.125% due 13/03/2029	€ 700	€ 727	0.84
BNP Paribas S.A.			
0.500% due 30/05/2028	1,300	1,235	1.44
9.250% due 17/11/2027 (d)(f)	$ 200	198	0.23
BPCE S.A.			
0.500% due 15/09/2027	€ 500	484	0.56
1.500% due 13/01/2042 (f)	200	194	0.23
2.125% due 13/10/2046 (f)	200	174	0.20
BPCE SFH S.A.			
3.000% due 17/10/2029	800	808	0.94
CCF Holding S.A.S.			
5.000% due 27/05/2035	100	101	0.12
Cie de Saint-Gobain S.A.			
2.750% due 04/04/2028 (a)	200	200	0.23
Credit Agricole Home Loan SFH S.A.			
0.750% due 05/05/2027	400	387	0.45
Credit Agricole S.A.			
0.625% due 12/01/2028	400	385	0.45
3.750% due 23/01/2031	300	304	0.35
3.875% due 20/04/2031	400	412	0.48
4.250% due 11/07/2029	300	310	0.36
5.875% due 23/03/2035 (d)(f)	200	193	0.22
ELO SACA			
6.000% due 22/03/2029	200	182	0.21
Holding d'Infrastructures des Metiers de l'Environnement			
0.625% due 16/09/2028	200	178	0.21
Ipsen S.A.			
3.875% due 25/03/2032	200	200	0.23
ITM Entreprises SASU			
4.125% due 29/01/2030	300	300	0.35
Kering S.A.			
3.625% due 05/09/2031	200	200	0.23
La Banque Postale Home Loan SFH S.A.			
3.125% due 19/02/2029	600	609	0.71
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal			
0.625% due 21/06/2027	200	190	0.22
Pernod Ricard S.A.			
1.375% due 07/04/2029	100	94	0.11
RCI Banque S.A.			
5.500% due 09/10/2034	500	521	0.61
Suez SACA			
1.875% due 24/05/2027	600	587	0.68
TDF Infrastructure SASU			
1.750% due 01/12/2029	200	184	0.21
5.625% due 21/07/2028	300	319	0.37
Ubisoft Entertainment S.A.			
0.878% due 24/11/2027	300	272	0.32
Vilmorin & Cie S.A.			
1.375% due 26/03/2028	400	364	0.42
		11,594	13.47
NON-AGENCY MORTGAGE-BACKED SECURITIES			
BPCE Home Loans FCT			
3.212% due 31/10/2058	592	595	0.69
SOVEREIGN ISSUES			
Societe Nationale SNCF S.A.			
3.125% due 02/11/2027	1,200	1,219	1.42
Total France		13,912	16.16
GERMANY			
ASSET-BACKED SECURITIES			
Revocar UG			
3.049% due 21/04/2036	158	158	0.18
CORPORATE BONDS & NOTES			
Amprion GmbH			
3.450% due 22/09/2027	500	507	0.59
Commerzbank AG			
3.000% due 14/09/2027	400	402	0.47
6.125% due 09/10/2025 (d)(f)	200	202	0.24
Deutsche Bank AG			
3.250% due 24/05/2028	500	503	0.58
5.000% due 05/09/2030	100	106	0.12

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Deutsche Boerse AG			
3.750% due 28/09/2029	€ 300	€ 310	0.36
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH			
2.500% due 25/01/2027	100	97	0.11
Eurogrid GmbH			
3.598% due 01/02/2029	300	306	0.36
IHO Verwaltungs GmbH			
6.750% due 15/11/2029 (g)	300	308	0.36
Kreditanstalt fuer Wiederaufbau			
0.000% due 15/09/2028 (b)	1,600	1,475	1.71
2.375% due 11/04/2028	900	901	1.05
3.125% due 10/10/2028	400	409	0.48
LEG Immobilien SE			
0.375% due 17/01/2026	400	392	0.46
METRO AG			
4.000% due 05/03/2030	200	201	0.23
Robert Bosch GmbH			
3.625% due 02/06/2030	300	306	0.36
TAG Immobilien AG			
4.250% due 04/03/2030	200	202	0.23
Volkswagen Financial Services AG			
3.250% due 19/05/2027	500	502	0.58
3.625% due 19/05/2029	500	503	0.58
3.875% due 19/11/2031	200	199	0.23
Vonovia SE			
0.250% due 01/09/2028	400	365	0.42
0.375% due 16/06/2027	200	190	0.22
		8,386	9.74
Total Germany		8,544	9.92
GUERNSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
Sirius Real Estate Ltd.			
1.125% due 22/06/2026	600	586	0.68
IRELAND			
ASSET-BACKED SECURITIES			
Arbour CLO DAC			
3.706% due 15/11/2037	100	100	0.11
Hayfin Emerald CLO DAC			
3.914% due 22/01/2039	100	101	0.12
Palmer Square European Loan Funding DAC			
3.690% due 15/05/2034	300	301	0.35
		502	0.58
CORPORATE BONDS & NOTES			
Bank of Ireland Group PLC			
6.750% due 01/03/2033	300	324	0.38
Dell Bank International DAC			
3.625% due 24/06/2029	100	101	0.12
Kingspan Securities Ireland DAC			
3.500% due 31/10/2031	100	99	0.11
Linde PLC			
3.000% due 18/02/2033	300	292	0.34
		816	0.95
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Jeronimo Funding DAC			
3.862% due 25/10/2064	300	300	0.35
Total Ireland		1,618	1.88
ITALY			
ASSET-BACKED SECURITIES			
Golden Bar Securitisation SRL			
3.437% due 22/09/2043	179	181	0.21
CORPORATE BONDS & NOTES			
AMCO - Asset Management Co. SpA			
4.625% due 06/02/2027	700	727	0.84
Banca Monte dei Paschi di Siena SpA			
1.875% due 09/01/2026	100	99	0.12
3.625% due 27/11/2030	300	300	0.35
Banco BPM SpA			
2.625% due 06/09/2030	100	99	0.12

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.250% due 28/05/2031	€ 700	€ 710	0.82
Banco di Desio e della Brianza SpA			
4.000% due 13/03/2028	200	207	0.24
BPER Banca SpA			
3.750% due 22/10/2028	300	311	0.36
Intesa Sanpaolo Assicurazioni SpA			
2.375% due 22/12/2030	300	277	0.32
Intesa Sanpaolo SpA			
0.750% due 16/03/2028	500	471	0.55
4.375% due 29/08/2027	200	208	0.24
Mediobanca Banca di Credito Finanziario SpA			
3.250% due 30/11/2028	300	305	0.35
Mundys SpA			
4.500% due 24/01/2030	100	102	0.12
4.750% due 24/01/2029	100	104	0.12
Societa per Azioni Esercizi Aeroportuali SEA SpA			
3.500% due 09/10/2025	600	601	0.70
		4,521	5.25
Total Italy		4,702	5.46
JAPAN			
CORPORATE BONDS & NOTES			
Mizuho Financial Group, Inc.			
0.797% due 15/04/2030	600	533	0.62
3.460% due 27/08/2030	100	101	0.12
Sumitomo Mitsui Banking Corp.			
3.602% due 16/02/2026	200	202	0.23
Sumitomo Mitsui Financial Group, Inc.			
3.318% due 07/10/2031	400	397	0.46
Sumitomo Mitsui Trust Bank Ltd.			
3.629% due 06/04/2026	200	203	0.24
Total Japan		1,436	1.67
JERSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
AA Bond Co. Ltd.			
5.500% due 31/07/2050	£ 151	180	0.21
Kennedy Wilson Europe Real Estate Ltd.			
3.250% due 12/11/2025	€ 126	125	0.15
Total Jersey, Channel Islands		305	0.36
LUXEMBOURG			
ASSET-BACKED SECURITIES			
Bavarian Sky S.A.			
2.833% due 21/02/2033	200	200	0.23
SC Germany S.A., Compartment Consumer			
3.092% due 14/05/2038	100	101	0.12
		301	0.35
CORPORATE BONDS & NOTES			
Aroundtown S.A.			
0.375% due 15/04/2027	200	188	0.22
CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund			
0.900% due 12/10/2029	300	267	0.31
P3 Group SARL			
4.625% due 13/02/2030	200	206	0.24
SELP Finance SARL			
3.750% due 16/01/2032	200	198	0.23
Stoneweg Ereit Lux Finco SARL			
4.250% due 30/01/2031	200	199	0.23
		1,058	1.23
SOVEREIGN ISSUES			
European Financial Stability Facility			
2.875% due 28/05/2031	700	704	0.82
Total Luxembourg		2,063	2.40
MEXICO			
SOVEREIGN ISSUES			
Mexico Government International Bond			
6.000% due 13/05/2030	$ 300	284	0.33

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NETHERLANDS			
ASSET-BACKED SECURITIES			
Hill FL BV			
3.139% due 18/05/2031	€ 344	€ 345	0.40
CORPORATE BONDS & NOTES			
ABN AMRO Bank NV			
4.375% due 22/09/2025 (d)(f)	200	200	0.23
American Medical Systems Europe BV			
3.000% due 08/03/2031	500	491	0.57
Cooperatieve Rabobank UA			
0.875% due 05/05/2028	600	577	0.67
3.250% due 29/12/2026 (d)(f)	200	194	0.23
4.233% due 25/04/2029	400	415	0.48
CTP NV			
4.750% due 05/02/2030	300	311	0.36
Davide Campari-Milano NV			
1.250% due 06/10/2027	200	191	0.22
DSV Finance BV			
2.875% due 06/11/2026	400	402	0.47
3.125% due 06/11/2028	200	202	0.23
EnBW International Finance BV			
5.302% due 30/10/2029	AUD 600	354	0.41
IMCD NV			
4.875% due 18/09/2028	€ 600	629	0.73
ING Groep NV			
0.375% due 29/09/2028	1,200	1,125	1.31
JDE Peet's NV			
4.125% due 23/01/2030	500	516	0.60
Koninklijke KPN NV			
0.875% due 15/11/2033	200	161	0.19
LKQ Dutch Bond BV			
4.125% due 13/03/2031	200	202	0.23
Lseg Netherlands BV			
4.125% due 29/09/2026	100	102	0.12
Sandoz Finance BV			
3.970% due 17/04/2027	300	307	0.36
Sartorius Finance BV			
4.250% due 14/09/2026	600	612	0.71
Syngenta Finance NV			
3.375% due 16/04/2026	400	402	0.47
Toyota Motor Finance Netherlands BV			
3.125% due 21/04/2028	200	202	0.23
Volkswagen International Finance NV			
4.250% due 15/02/2028	400	412	0.48
Wintershall Dea Finance BV			
3.830% due 03/10/2029	300	300	0.35
		8,307	9.65
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Domi BV			
3.676% due 15/02/2055	619	625	0.73
Total Netherlands		9,277	10.78
NORWAY			
CORPORATE BONDS & NOTES			
Aker BP ASA			
1.125% due 12/05/2029	400	368	0.43
SpareBank Boligkreditt A/S			
0.125% due 20/01/2028	200	188	0.22
Sparebanken Vest Boligkreditt A/S			
0.010% due 28/06/2027	400	380	0.44
SR-Boligkreditt A/S			
0.010% due 26/06/2027	700	664	0.77
Total Norway		1,600	1.86
ROMANIA			
SOVEREIGN ISSUES			
Romanian Government International Bond			
5.250% due 10/03/2030	200	202	0.24

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SINGAPORE			
CORPORATE BONDS & NOTES			
Maybank Singapore Ltd.			
3.439% due 07/06/2027	€ 500	€ 511	0.59
SLOVENIA			
CORPORATE BONDS & NOTES			
Nova Ljubljanska Banka d.d.			
10.750% due 28/11/2032	200	231	0.27
SOUTH KOREA			
CORPORATE BONDS & NOTES			
KEB Hana Bank			
2.875% due 23/01/2028	100	101	0.12
SOVEREIGN ISSUES			
Korea Housing Finance Corp.			
3.714% due 11/04/2027	600	614	0.71
4.082% due 25/09/2027	600	621	0.72
		1,235	1.43
Total South Korea		1,336	1.55
SPAIN			
ASSET-BACKED SECURITIES			
Auto ABS Spanish Loans			
3.208% due 28/09/2038	380	382	0.44
CORPORATE BONDS & NOTES			
Amadeus IT Group S.A.			
3.375% due 25/03/2030	100	101	0.12
Banco de Sabadell S.A.			
3.500% due 27/05/2031	400	400	0.46
Banco Santander S.A.			
3.875% due 22/04/2029	300	307	0.36
5.538% due 14/03/2030	$ 400	378	0.44
5.750% due 23/08/2033	€ 200	213	0.25
CaixaBank S.A.			
0.625% due 21/01/2028	700	675	0.78
5.875% due 09/10/2027 (d)(f)	200	205	0.24
Caja Rural de Navarra SCC			
3.000% due 26/04/2027	400	404	0.47
Cellnex Finance Co. S.A.			
3.625% due 24/01/2029	100	102	0.12
Kutxabank S.A.			
0.500% due 14/10/2027	200	193	0.22
NorteGas Energia Distribucion S.A.			
0.905% due 22/01/2031	100	83	0.10
Werfen S.A.			
4.625% due 06/06/2028	600	624	0.72
		3,685	4.28
Total Spain		4,067	4.72
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
European Investment Bank			
2.750% due 28/07/2028	2,600	2,638	3.06
SOVEREIGN ISSUES			
European Union			
2.500% due 04/11/2027	300	302	0.35
2.875% due 06/12/2027	300	304	0.36
		606	0.71
Total Supranational		3,244	3.77
SWEDEN			
CORPORATE BONDS & NOTES			
Castellum AB			
4.125% due 10/12/2030	100	101	0.12
Epiroc AB			
3.625% due 28/02/2031	200	202	0.23
EQT AB			
2.375% due 06/04/2028	200	197	0.23

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Molnlycke Holding AB				
4.250% due 08/09/2028	€	200	€ 207	0.24
Total Sweden			707	0.82
SWITZERLAND				
CORPORATE BONDS & NOTES				
UBS Group AG				
0.250% due 05/11/2028		200	186	0.22
7.750% due 01/03/2029		1,100	1,239	1.44
Zuercher Kantonalbank				
0.000% due 15/05/2026 (b)		500	486	0.56
Total Switzerland			1,911	2.22
UNITED KINGDOM				
CORPORATE BONDS & NOTES				
Anglian Water Services Financing PLC				
2.750% due 26/10/2029	£	100	106	0.12
Barclays PLC				
7.125% due 15/06/2025 (d)(f)		200	239	0.28
BG Energy Capital PLC				
2.250% due 21/11/2029	€	200	194	0.23
Boparan Finance PLC				
9.375% due 07/11/2029	£	100	115	0.13
Burberry Group PLC				
1.125% due 21/09/2025		200	234	0.27
Cadent Finance PLC				
4.250% due 05/07/2029	€	300	311	0.36
Chanel Ceres PLC				
0.500% due 31/07/2026		700	681	0.79
Clydesdale Bank PLC				
3.750% due 22/08/2028		100	104	0.12
INEOS Finance PLC				
5.625% due 15/08/2030		100	100	0.12
International Distribution Services PLC				
5.250% due 14/09/2028		300	317	0.37
Lloyds Banking Group PLC				
1.500% due 12/09/2027		400	389	0.45
6.750% due 27/06/2026 (d)(f)	$	200	186	0.22
Mobico Group PLC				
4.875% due 26/09/2031	€	100	98	0.11
Motability Operations Group PLC				
0.125% due 20/07/2028		200	183	0.21
3.625% due 24/07/2029		150	153	0.18
National Grid PLC				
3.875% due 16/01/2029		400	412	0.48
NatWest Group PLC				
3.673% due 05/08/2031		200	202	0.23
4.067% due 06/09/2028	€	500	€ 514	0.60
7.500% due 28/02/2032 (d)(f)	£	200	233	0.27
Northumbrian Water Finance PLC				
4.500% due 14/02/2031		100	112	0.13
Sage Group PLC				
3.820% due 15/02/2028	€	200	205	0.24
Vmed O2 UK Financing PLC				
4.000% due 31/01/2029	£	100	108	0.13
Yorkshire Water Finance PLC				
1.750% due 26/11/2026		200	226	0.26
3.625% due 01/08/2029		200	223	0.26
			5,645	6.56
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Tower Bridge Funding PLC				
6.045% due 20/10/2064		62	74	0.08
Total United Kingdom			5,719	6.64
UNITED STATES				
CORPORATE BONDS & NOTES				
American Tower Corp.				
0.450% due 15/01/2027	€	300	289	0.34
0.875% due 21/05/2029		225	205	0.24
Amgen, Inc.				
5.150% due 02/03/2028	$	300	283	0.33
AT&T, Inc.				
3.150% due 01/06/2030	€	800	800	0.93
Bank of America Corp.				
0.583% due 24/08/2028		200	190	0.22
3.593% due 21/07/2028	$	300	272	0.32
4.134% due 12/06/2028	€	600	622	0.72
BGC Group, Inc.				
6.150% due 02/04/2030 (a)	$	100	92	0.11
British Airways Pass-Through Trust				
3.300% due 15/06/2034		458	396	0.46
Digital Euro Finco LLC				
2.500% due 16/01/2026	€	600	599	0.69
Equinix, Inc.				
0.250% due 15/03/2027		200	190	0.22
Ford Motor Credit Co. LLC				
4.445% due 14/02/2030		100	101	0.12
4.867% due 03/08/2027		100	103	0.12
Global Payments, Inc.				
4.875% due 17/03/2031		200	209	0.24
Goldman Sachs Group, Inc.				
4.482% due 23/08/2028	$	300	277	0.32
Haleon U.S. Capital LLC				
3.375% due 24/03/2027	$	250	€ 227	0.26
IHG Finance LLC				
3.625% due 27/09/2031	€	200	199	0.23
JPMorgan Chase & Co.				
1.090% due 11/03/2027		700	690	0.80
Kraft Heinz Foods Co.				
2.250% due 25/05/2028		500	491	0.57
Medtronic, Inc.				
3.650% due 15/10/2029		200	205	0.24
Metropolitan Life Global Funding				
4.000% due 05/04/2028		400	414	0.48
Morgan Stanley				
3.790% due 21/03/2030		200	204	0.24
4.813% due 25/10/2028		500	523	0.61
6.296% due 18/10/2028	$	200	193	0.22
National Grid North America, Inc.				
3.247% due 25/11/2029	€	300	301	0.35
Netflix, Inc.				
3.875% due 15/11/2029		600	622	0.72
Prologis Euro Finance LLC				
3.875% due 31/01/2030		400	411	0.48
Worley U.S. Finance Sub Ltd.				
0.875% due 09/06/2026		600	587	0.68
			9,695	11.26
U.S. GOVERNMENT AGENCIES				
Uniform Mortgage-Backed Security, TBA				
6.000% due 01/06/2055	$	2,300	2,158	2.51
6.500% due 01/06/2055		2,300	2,192	2.54
			4,350	5.05
U.S. TREASURY OBLIGATIONS				
U.S. Treasury Inflation Protected Securities (c)				
1.875% due 15/07/2034		1,113	1,041	1.21
Total United States			15,086	17.52
Total Transferable Securities			€ 83,579	97.08
		SHARES		
INVESTMENT FUNDS				
EXCHANGE-TRADED FUNDS				
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (e)		21,000	2,149	2.50
Total Investment Funds			€ 2,149	2.50

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[(1)]	% of Net Assets
BPS	2.470%	31/03/2025	01/04/2025	€ 2,400	Agence France Locale 3.125% due 20/03/2034	€ (2,443)	€ 2,400	€ 2,400	2.79
Total Repurchase Agreements						**€ (2,443)**	**€ 2,400**	**€ 2,400**	**2.79**

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2027	19	€ 25	0.03
Euro-Bobl June Futures	Long	06/2025	68	(40)	(0.05)
Euro-Bund 10-Year Bond June Futures	Short	06/2025	14	37	0.04
Euro-Buxl 30-Year Bond June Futures	Short	06/2025	4	31	0.03
Euro-Schatz June Futures	Long	06/2025	48	15	0.02
U.S. Treasury 2-Year Note June Futures	Long	06/2025	65	66	0.08
U.S. Treasury 5-Year Note June Futures	Long	06/2025	30	48	0.05

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note June Futures	Long	06/2025	64	€ 134	0.16
U.S. Treasury 10-Year Ultra June Futures	Short	06/2025	11	1	0.00
U.S. Treasury Ultra Long-Term Bond June Futures	Short	06/2025	4	(9)	(0.01)
United Kingdom Long Gilt June Futures	Long	06/2025	34	(36)	(0.04)
				€ 272	0.31

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bund May 2025 Futures	€ 126.000	25/04/2025	2	€ (1)	€ (1)	0.00
Call - EUREX Euro-Bund May 2025 Futures	129.500	25/04/2025	2	(1)	(1)	0.00
				€ (2)	€ (2)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market	**€ 270**	**0.31**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount(3)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Next Group PLC	(1.000)%	20/12/2029	€ 500	€ 2	0.00
Publicis Groupe S.A.	(1.000)	20/12/2029	400	1	0.00
				€ 3	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount(3)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Cellnex Telecom S.A.	5.000%	20/06/2030	€ 200	€ (2)	(0.01)
Commerzbank AG	1.000	20/12/2029	185	0	0.00
Elis S.A.	5.000	20/12/2029	200	(2)	0.00
Glencore Finance Europe Ltd.	5.000	20/06/2030	200	(1)	0.00
International Game Technology PLC	5.000	20/06/2030	200	(1)	0.00
Stellantis NV	5.000	20/06/2028	100	0	0.00
				€ (6)	(0.01)

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-44 5-Year Index	1.000%	20/06/2030	$ 2,900	€ 4	0.00
iTraxx Europe Main 43 5-Year Index	1.000	20/06/2030	€ 12,600	(28)	(0.03)
iTraxx Europe Senior 43 5-Year Index	1.000	20/06/2030	2,400	(3)	0.00
				€ (27)	(0.03)

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 6,500	€ (15)	(0.02)
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2035	5,600	43	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	$ 15,200	(104)	(0.12)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	6,600	(114)	(0.13)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	3,600	(88)	(0.10)
Pay	1-Year BRL-CDI	14.515	04/01/2027	BRL 4,200	(2)	0.00
Pay	6-Month AUD-BBR-BBSW	3.750	19/03/2030	AUD 1,600	(12)	(0.02)
Pay(4)	6-Month EUR-EURIBOR	2.000	17/09/2027	€ 12,900	43	0.05
Receive(4)	6-Month EUR-EURIBOR	2.250	17/09/2030	1,800	(12)	(0.01)
Receive(4)	6-Month EUR-EURIBOR	2.250	17/09/2055	610	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.280	04/03/2030	500	3	0.00
Receive	6-Month EUR-EURIBOR	2.360	07/10/2029	500	3	0.00
Pay	6-Month EUR-EURIBOR	2.520	27/03/2035	200	(2)	0.00
Pay	6-Month EUR-EURIBOR	2.610	24/03/2035	100	0	0.00
					€ (258)	(0.30)

Total Centrally Cleared Financial Derivative Instruments	**€ (288)**	**(0.34)**

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a

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

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

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

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

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

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

WRITTEN OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[(1)]	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.400%	07/04/2025	300	€ 0	€ (1)	0.00
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.750	07/04/2025	300	0	0	0.00
BRC	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.510	07/04/2025	200	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.550	11/04/2025	200	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.550	14/04/2025	200	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.860	07/04/2025	200	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.900	11/04/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.920	14/04/2025	200	(1)	0	0.00
CBK	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.350	25/04/2025	500	(1)	(2)	0.00
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.650	25/04/2025	500	(1)	0	0.00
							€ (7)	€ (4)	0.00

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[(2)]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Turkiye Government International Bond	1.000%	20/06/2025	$ 200	€ 0	€ 0	€ 0	0.00
GST	SoftBank Group Corp.	1.000	20/06/2026	200	(1)	0	(1)	0.00
					€ (1)	€ 0	€ (1)	0.00

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	05/2025	CNH	103	$	14	€ 0	€ 0	€ 0	0.00
	05/2025	$	70	CNH	504	0	0	0	0.00
	06/2025	CNH	268	$	37	0	0	0	0.00
	07/2025		243		34	0	0	0	0.00
	08/2025		259		36	0	0	0	0.00
BOA	05/2025		101		14	0	0	0	0.00
	06/2025		307		42	0	0	0	0.00
	08/2025	TWD	19		1	0	0	0	0.00
BPS	04/2025	IDR	1,950,115		118	0	0	0	0.00
	04/2025	TWD	9,030		278	5	0	5	0.01
	04/2025	$	3,291	€	3,139	93	0	93	0.11
	04/2025		165	IDR	2,699,732	0	(3)	(3)	0.00
	04/2025		4	INR	365	0	0	0	0.00
	04/2025		84	TWD	2,766	0	(1)	(1)	0.00
	05/2025	CNH	411	$	57	0	0	0	0.00
	05/2025	$	118	IDR	1,952,703	0	(1)	(1)	0.00
	06/2025	CNH	276	$	38	0	0	0	0.00
	06/2025	$	71	CNH	509	0	0	0	0.00
	06/2025		71	PLN	273	0	0	0	0.00
	07/2025	TWD	882	$	27	0	0	0	0.00
	08/2025		661		20	0	0	0	0.00
BRC	04/2025	AUD	936	€	562	23	0	23	0.03
	04/2025	CHF	36		38	1	0	1	0.00
	04/2025	€	107	CHF	102	0	0	0	0.00
	04/2025		2,032	£	1,695	0	(8)	(8)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	04/2025	£ 142	€ 172	€ 2	€ 0	€ 2	0.00
	04/2025	IDR 581,120	$ 35	1	0	1	0.00
	04/2025	INR 174	2	0	0	0	0.00
	04/2025	$ 211	TRY 8,238	1	0	1	0.00
	04/2025	ZAR 548	$ 30	0	0	0	0.00
	05/2025	CHF 101	€ 107	0	0	0	0.00
	05/2025	£ 1,698	2,032	7	0	7	0.01
	06/2025	CNH 251	$ 35	0	0	0	0.00
	06/2025	$ 9	PLN 33	0	0	0	0.00
CBK	04/2025	CAD 271	€ 180	6	0	6	0.01
	04/2025	CHF 134	143	3	0	3	0.00
	04/2025	IDR 3,245,139	$ 196	1	0	1	0.00
	04/2025	ILS 124	34	1	0	1	0.00
	04/2025	$ 141	IDR 2,320,269	0	(2)	(2)	0.00
	04/2025	13	INR 1,093	0	0	0	0.00
	04/2025	138	TWD 4,514	0	(2)	(2)	0.00
	05/2025	117	IDR 1,947,842	0	0	0	0.00
	06/2025	CNH 184	$ 25	0	0	0	0.00
	06/2025	KRW 204,615	142	3	0	3	0.00
	07/2025	TWD 1,422	44	1	0	1	0.00
	08/2025	1,114	34	0	0	0	0.00
DUB	04/2025	€ 547	AUD 936	0	(8)	(8)	(0.01)
	04/2025	74	CHF 71	0	0	0	0.00
	04/2025	ILS 125	$ 34	1	0	1	0.00
	04/2025	$ 418	€ 384	1	(6)	(5)	(0.01)
	04/2025	32	IDR 535,071	0	0	0	0.00
	04/2025	8	INR 702	0	0	0	0.00
	05/2025	AUD 936	€ 547	8	0	8	0.01
	05/2025	CHF 71	75	0	0	0	0.00
	06/2025	KRW 112,178	$ 78	1	0	1	0.00
GLM	04/2025	IDR 869,934	53	1	0	1	0.00
	04/2025	$ 274	BRL 1,587	3	0	3	0.00
	04/2025	23	IDR 377,676	0	0	0	0.00
	04/2025	14	TRY 566	0	0	0	0.00
	05/2025	CNH 98	$ 13	0	0	0	0.00
	05/2025	$ 23	IDR 388,044	0	0	0	0.00
	06/2025	10	CNH 73	0	0	0	0.00
	06/2025	76	PLN 293	0	(1)	(1)	0.00
	07/2025	TWD 787	$ 24	0	0	0	0.00
	07/2025	$ 10	TWD 324	0	0	0	0.00
JPM	04/2025	€ 3,522	$ 3,799	0	(6)	(6)	(0.01)
	04/2025	IDR 349,271	21	0	0	0	0.00
	04/2025	ILS 98	27	1	0	1	0.00
	04/2025	$ 9	IDR 142,691	0	0	0	0.00
	04/2025	10	INR 889	0	0	0	0.00
	04/2025	38	TWD 1,235	0	(1)	(1)	0.00
	05/2025	CNH 105	$ 14	0	0	0	0.00
	05/2025	$ 63	CNH 457	0	0	0	0.00
	05/2025	3,805	€ 3,522	5	0	5	0.01
	06/2025	CNH 74	$ 10	0	0	0	0.00
	06/2025	$ 44	PLN 171	0	0	0	0.00
	07/2025	CNH 219	$ 30	0	0	0	0.00
	07/2025	TWD 893	27	0	0	0	0.00
	08/2025	CNH 236	33	0	0	0	0.00
	08/2025	TWD 2,780	86	1	0	1	0.00
MBC	04/2025	€ 180	CAD 278	0	(1)	(1)	0.00
	04/2025	67	¥ 10,427	0	(2)	(2)	0.00
	04/2025	$ 8	INR 699	0	0	0	0.00
	04/2025	23	TWD 754	0	0	0	0.00
	05/2025	CAD 278	€ 180	1	0	1	0.00
	05/2025	CNH 221	$ 30	0	0	0	0.00
	05/2025	$ 33	CNH 241	0	0	0	0.00
	06/2025	KRW 50,316	$ 35	1	0	1	0.00
	07/2025	CNH 120	17	0	0	0	0.00
	07/2025	TWD 383	12	0	0	0	0.00
	08/2025	CNH 120	17	0	0	0	0.00
	08/2025	TWD 366	11	0	0	0	0.00
MYI	04/2025	$ 10	TWD 326	0	0	0	0.00
	04/2025	156	ZAR 2,849	0	(1)	(1)	0.00
SCX	04/2025	BRL 1,594	$ 273	0	(5)	(5)	(0.01)
	04/2025	£ 1,544	€ 1,860	17	0	17	0.02
	04/2025	IDR 724,044	$ 44	1	0	1	0.00
	04/2025	$ 278	BRL 1,594	1	0	1	0.00
	04/2025	7	TWD 221	0	0	0	0.00
	05/2025	CNH 246	$ 34	0	0	0	0.00
	06/2025	$ 273	BRL 1,614	5	0	5	0.01
	06/2025	24	CNH 174	0	0	0	0.00
	08/2025	TWD 219	$ 7	0	0	0	0.00
SSB	04/2025	915	28	0	0	0	0.00
UAG	04/2025	IDR 340,638	21	0	0	0	0.00
	04/2025	¥ 10,819	€ 67	0	0	0	0.00
	04/2025	$ 21	IDR 340,638	0	0	0	0.00
	04/2025	5	TRY 193	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
	05/2025	€ 67	¥ 10,800	€ 0	€ 0	€ 0	0.00
	05/2025	$ 21	IDR 341,117	0	0	0	0.00
				€ 196	€ (48)	€ 148	0.17

Total OTC Financial Derivative Instruments	**€ 143**	**0.17**
Total Investments	**€ 88,253**	**102.51**
Other Current Assets & Liabilities	**€ (2,156)**	**(2.51)**
Net Assets	**€ 86,097**	**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) **Principal amount of security is adjusted for inflation.**

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

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

(f) **Contingent convertible security.**

(g) **Restricted Securities (31 March 2024: Nil):**

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
IHO Verwaltungs GmbH	6.750%	15/11/2029	18/03/2025	€ 302	€ 308	0.36

Cash of €1,722 (31 March 2024: €1,087) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2025.

Fair Value Measurements(1)

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**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2024 in valuing the Fund's assets and liabilities:

Category(2)	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 96,233	€ 0	€ 96,233
Investment Funds	2,405	98	0	2,503
Financial Derivative Instruments(3)	(79)	(38)	0	(117)
Totals	**€ 2,326**	**€ 96,293**	**€ 0**	**€ 98,619**

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2025 and 31 March 2024:

	As at 31-Mar-2025			As at 31-Mar-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)
BOA	€ 0	€ 0	€ 0	€ (7)	€ 0	€ (7)
BPS	92	0	92	3	0	3
BRC	26	0	26	(2)	0	(2)
CBK	9	0	9	N/A	N/A	N/A
DUB	(3)	0	(3)	N/A	N/A	N/A
GLM	3	0	3	N/A	N/A	N/A
GST	(1)	0	(1)	N/A	N/A	N/A
JPM	0	0	0	N/A	N/A	N/A

Counterparty	As at 31-Mar-2025 Total Fair Value of OTC Derivatives	As at 31-Mar-2025 Collateral (Received)/Pledged	As at 31-Mar-2025 Net Exposures(1)	As at 31-Mar-2024 Total Fair Value of OTC Derivatives	As at 31-Mar-2024 Collateral (Received)/Pledged	As at 31-Mar-2024 Net Exposures(1)
MBC	€ (1)	€ 0	€ (1)	€ N/A	€ N/A	€ N/A
MYI	(1)	0	(1)	N/A	N/A	N/A
RBC	N/A	N/A	N/A	(4)	0	(4)
SCX	19	0	19	N/A	N/A	N/A

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 March 2025 and 31 March 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Mar-2025 (%)	31-Mar-2024 (%)
Transferable securities admitted to official stock exchange	71.71	91.12
Transferable securities dealt in on another regulated market*	9.11	3.62
Other transferable securities	4.55	N/A
Investment funds	2.19	2.46
Repurchase agreements	2.45	N/A
Financial derivative instruments dealt in on a regulated market	0.36	0.01
Centrally cleared financial derivative instruments	0.10	0.02
OTC financial derivative instruments	0.20	0.01
Other assets	9.33	2.76
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2025 and 31 March 2024:

Investments, at fair value	31-Mar-2025 (%)	31-Mar-2024 (%)
Australia	0.48	0.30
Belgium	2.17	2.81
Canada	N/A	0.70
Cayman Islands	0.12	0.20
Chile	0.47	N/A
Czech Republic	0.25	0.39
Denmark	3.03	2.82
Finland	0.72	1.02
France	16.16	21.30
Germany	9.92	6.25
Guernsey, Channel Islands	0.68	0.81
Hungary	N/A	0.21
Ireland	1.88	0.32
Italy	5.46	5.05
Japan	1.67	1.06
Jersey, Channel Islands	0.36	0.17
Luxembourg	2.40	1.25
Mexico	0.33	N/A
Netherlands	10.78	13.84
Norway	1.86	2.83
Romania	0.24	N/A
Singapore	0.59	N/A
Slovenia	0.27	0.23
South Korea	1.55	1.22
Spain	4.72	6.78
Supranational	3.77	1.04
Sweden	0.82	0.69
Switzerland	2.22	2.61
United Kingdom	6.64	8.54
United States	17.52	13.37
Investment Funds	2.50	2.49
Repurchase Agreements	2.79	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.31	(0.08)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.02
Credit Default Swaps on Credit Indices — Sell Protection	(0.03)	0.00
Interest Rate Swaps	(0.30)	(0.04)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.17	(0.01)
Other Current Assets & Liabilities	(2.51)	1.82
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
AUSTRALIA			
CORPORATE BONDS & NOTES			
APA Infrastructure Ltd.			
7.125% due 09/11/2083	€ 300	€ 328	0.19
AUSTRIA			
CORPORATE BONDS & NOTES			
ams-OSRAM AG			
10.500% due 30/03/2029	450	455	0.26
Benteler International AG			
9.375% due 15/05/2028	150	157	0.09
Total Austria		612	0.35
BELGIUM			
CORPORATE BONDS & NOTES			
Azelis Finance NV			
4.750% due 25/09/2029	300	306	0.17
5.750% due 15/03/2028	125	128	0.07
Elia Group S.A.			
5.850% due 15/03/2028 (c)	100	104	0.06
Manuchar Group SARL			
7.250% due 30/06/2027	610	610	0.35
Ontex Group NV			
3.500% due 15/07/2026	280	280	0.16
Total Belgium		1,428	0.81
DENMARK			
CORPORATE BONDS & NOTES			
Orsted A/S			
1.750% due 09/12/3019	200	187	0.10
5.125% due 14/03/3024	600	605	0.34
5.250% due 08/12/3022	500	507	0.29
Total Denmark		1,299	0.73
ESTONIA			
CORPORATE BONDS & NOTES			
Eesti Energia A/S			
7.875% due 15/07/2029 (c)	400	423	0.24
FINLAND			
CORPORATE BONDS & NOTES			
Ahlstrom Holding Oy			
3.625% due 04/02/2028	310	303	0.17
Citycon Oyj			
3.625% due 10/06/2026 (c)	200	185	0.11
7.875% due 10/06/2029 (c)	200	195	0.11
Finnair Oyj			
4.750% due 24/05/2029	100	102	0.06
Huhtamaki Oyj			
5.125% due 24/11/2028	100	105	0.06
PHM Group Holding Oy			
4.750% due 18/06/2026	200	200	0.11
Total Finland		1,090	0.62
FRANCE			
CORPORATE BONDS & NOTES			
Accor S.A.			
7.250% due 11/01/2029 (c)	200	220	0.12
Afflelou S.A.S.			
6.000% due 25/07/2029	450	465	0.26
Air France-KLM			
4.625% due 23/05/2029	100	103	0.06
7.250% due 31/05/2026	200	209	0.12
8.125% due 31/05/2028	300	336	0.19
Alstom S.A.			
5.868% due 29/05/2029 (c)	400	415	0.23
Altice France S.A.			
3.375% due 15/01/2028	400	319	0.18
4.000% due 15/07/2029	225	180	0.10
4.125% due 15/01/2029	200	160	0.09
4.250% due 15/10/2029	400	320	0.18
5.875% due 01/02/2027	375	335	0.19
11.500% due 01/02/2027 (d)	500	483	0.27
Atos SE			
9.000% due 18/12/2029	€ 600	€ 646	0.36
Banijay Entertainment S.A.S.			
7.000% due 01/05/2029	270	282	0.16
CAB SELAS			
3.375% due 01/02/2028	970	913	0.52
Chrome Holdco S.A.S.			
5.000% due 31/05/2029	100	45	0.03
CMA CGM S.A.			
5.500% due 15/07/2029	500	512	0.29
Constellium SE			
3.125% due 15/07/2029	200	187	0.11
Crown European Holdings SACA			
4.750% due 15/03/2029	970	999	0.56
5.000% due 15/05/2028	200	208	0.12
Derichebourg S.A.			
2.250% due 15/07/2028	200	190	0.11
Electricite de France S.A.			
2.625% due 01/12/2027 (c)	400	383	0.22
2.875% due 15/12/2026 (c)	800	786	0.44
3.000% due 03/09/2027 (c)	600	584	0.33
5.000% due 22/01/2026 (c)	400	405	0.23
5.125% due 17/09/2029 (c)	200	202	0.11
7.500% due 06/09/2028 (c)	600	659	0.37
ELO SACA			
2.875% due 29/01/2026	600	589	0.33
4.875% due 08/12/2028	500	449	0.25
5.875% due 17/04/2028	500	473	0.27
6.000% due 22/03/2029	500	456	0.26
Emeria SASU			
3.375% due 31/03/2028	200	169	0.10
7.750% due 31/03/2028	450	417	0.24
Eramet S.A.			
7.000% due 22/05/2028	800	818	0.46
Eutelsat S.A.			
1.500% due 13/10/2028	400	314	0.18
Fnac Darty S.A.			
6.000% due 01/04/2029	170	177	0.10
Getlink SE			
3.500% due 30/10/2025	590	590	0.33
Holding d'Infrastructures des Metiers de l'Environnement			
0.625% due 16/09/2028	200	178	0.10
4.500% due 06/04/2027	400	405	0.23
4.875% due 24/10/2029	215	219	0.12
Iliad Holding SASU			
5.625% due 15/10/2028	270	275	0.15
iliad S.A.			
1.875% due 11/02/2028	200	191	0.11
2.375% due 17/06/2026	800	790	0.45
5.375% due 14/06/2027	600	620	0.35
5.375% due 15/02/2029	800	834	0.47
IM Group S.A.S.			
8.000% due 01/03/2028	100	49	0.03
La Financiere Atalian (3.500% Cash and 5.000% PIK)			
8.500% due 30/06/2028 (b)	310	137	0.08
La Poste S.A.			
3.125% due 29/10/2025 (c)	200	200	0.11
Loxam S.A.S.			
2.875% due 15/04/2026	200	199	0.11
4.250% due 15/02/2030	300	298	0.17
4.500% due 15/02/2027	100	101	0.06
6.375% due 15/05/2028	330	341	0.19
Mobilux Finance S.A.S.			
4.250% due 15/07/2028	400	392	0.22
New Immo Holding S.A.			
2.750% due 26/11/2026	400	390	0.22
Nexans S.A.			
4.125% due 29/05/2029	400	403	0.23
5.500% due 05/04/2028	500	526	0.30
Opal Bidco S.A.S.			
5.500% due 31/03/2032	1,300	1,300	0.73
Opmobility			
4.875% due 13/03/2029	100	101	0.06
Paprec Holding S.A.			
3.500% due 01/07/2028	100	98	0.06
7.250% due 17/11/2029	100	105	0.06
Picard Groupe S.A.S.			
6.375% due 01/07/2029	€ 250	€ 258	0.15
Quatrim S.A.S.			
8.500% due 15/01/2028	133	129	0.07
RCI Banque S.A.			
5.500% due 09/10/2034	300	313	0.18
Renault S.A.			
1.000% due 28/11/2025	500	494	0.28
1.125% due 04/10/2027	100	95	0.05
1.250% due 24/06/2025	500	498	0.28
2.000% due 28/09/2026	200	197	0.11
2.375% due 25/05/2026	700	694	0.39
2.500% due 02/06/2027	500	492	0.28
2.500% due 01/04/2028	400	391	0.22
Rexel S.A.			
2.125% due 15/06/2028	200	190	0.11
Roquette Freres S.A.			
5.494% due 25/11/2029 (c)	400	399	0.22
Seche Environnement SACA			
2.250% due 15/11/2028	100	94	0.05
SPIE S.A.			
2.625% due 18/06/2026	300	299	0.17
Tereos Finance Groupe S.A.			
4.750% due 30/04/2027	200	201	0.11
7.250% due 15/04/2028	230	238	0.13
Valeo SE			
1.000% due 03/08/2028	500	448	0.25
1.500% due 18/06/2025	600	598	0.34
5.375% due 28/05/2027	300	307	0.17
5.875% due 12/04/2029	200	208	0.12
Veolia Environnement S.A.			
1.625% due 01/06/2026 (c)	400	389	0.22
2.000% due 15/11/2027 (c)	100	95	0.05
2.250% due 20/01/2026 (c)	300	296	0.17
2.500% due 20/01/2029 (c)	200	187	0.11
5.993% due 22/11/2028 (c)	500	532	0.30
Viridien			
7.750% due 01/04/2027	450	459	0.26
Total France		31,651	17.87
GERMANY			
CORPORATE BONDS & NOTES			
Aareal Bank AG			
5.625% due 12/12/2034	400	403	0.23
Adler Pelzer Holding GmbH			
9.500% due 01/04/2027	200	192	0.11
ADLER Real Estate GmbH			
3.000% due 27/04/2026	300	294	0.17
ASK Chemicals Deutschland Holding GmbH			
10.000% due 15/11/2029	200	202	0.11
Bayer AG			
3.125% due 12/11/2079	200	192	0.11
4.500% due 25/03/2082	400	398	0.22
5.500% due 13/09/2054	700	701	0.40
6.625% due 25/09/2083	400	418	0.24
Bertelsmann SE & Co. KGaA			
3.500% due 23/04/2075	200	199	0.11
BRANICKS Group AG			
2.250% due 22/09/2026	200	121	0.07
C-TEC GmbH			
5.250% due 15/02/2030	300	274	0.15
Ceconomy AG			
6.250% due 15/07/2029	100	104	0.06
Cheplapharm Arzneimittel GmbH			
3.500% due 11/02/2027	650	623	0.35
4.375% due 15/01/2028	300	274	0.15
Evonik Industries AG			
1.375% due 02/09/2081	200	193	0.11
Gruenenthal GmbH			
4.125% due 15/05/2028	250	246	0.14
Hella GmbH & Co. KGaA			
0.500% due 26/01/2027	160	152	0.09
HT Troplast GmbH			
9.375% due 15/07/2028	200	209	0.12
IHO Verwaltungs GmbH			
6.750% due 15/11/2029	400	410	0.23

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
IHO Verwaltungs GmbH (8.750% Cash or 9.500% PIK)			
8.750% due 15/05/2028 (b)	€ 450	€ 471	0.27
INEOS Styrolution Ludwigshafen GmbH			
2.250% due 16/01/2027	100	96	0.05
Mahle GmbH			
2.375% due 14/05/2028	400	360	0.20
6.500% due 02/05/2031	200	198	0.11
Nidda Healthcare Holding GmbH			
5.625% due 21/02/2030	350	356	0.20
7.500% due 21/08/2026	390	398	0.22
Novelis Sheet Ingot GmbH			
3.375% due 15/04/2029	400	381	0.21
PCF GmbH			
4.750% due 15/04/2029	201	172	0.10
Peach Property Finance GmbH			
4.375% due 15/11/2025	100	98	0.05
ProGroup AG			
5.125% due 15/04/2029	100	99	0.06
RWE AG			
3.500% due 21/04/2075	217	217	0.12
Schaeffler AG			
2.750% due 12/10/2025	400	399	0.22
2.875% due 26/03/2027	220	217	0.12
3.375% due 12/10/2028	400	388	0.22
4.500% due 14/08/2026	400	404	0.23
4.500% due 28/03/2030	500	489	0.28
4.750% due 14/08/2029	400	400	0.23
Standard Profil Automotive GmbH			
6.250% due 30/04/2026	100	53	0.03
Techem Verwaltungsgesellschaft mbH			
5.375% due 15/07/2029	500	507	0.29
6.000% due 30/07/2026	352	352	0.20
Tele Columbus AG (10.000% PIK)			
10.000% due 01/01/2029 (b)	326	269	0.15
TK Elevator Holdco GmbH			
6.625% due 15/07/2028	315	316	0.18
TK Elevator Midco GmbH			
4.375% due 15/07/2027	750	747	0.42
TUI AG			
5.875% due 15/03/2029	700	725	0.41
TUI Cruises GmbH			
6.250% due 15/04/2029	550	570	0.32
6.500% due 15/05/2026	56	57	0.03
WEPA Hygieneprodukte GmbH			
2.875% due 15/12/2027	650	634	0.36
ZF Finance GmbH			
2.000% due 06/05/2027	200	189	0.11
2.250% due 03/05/2028	400	364	0.21
2.750% due 25/05/2027	500	477	0.27
3.000% due 21/09/2025	500	497	0.28
3.750% due 21/09/2028	300	281	0.16
5.750% due 03/08/2026	400	407	0.23
Total Germany		17,193	9.71
GIBRALTAR			
CORPORATE BONDS & NOTES			
888 Acquisitions Ltd.			
7.558% due 15/07/2027	300	299	0.17
GREECE			
CORPORATE BONDS & NOTES			
Alpha Bank S.A.			
2.500% due 23/03/2028	150	149	0.08
5.000% due 12/05/2030	20	21	0.01
6.875% due 27/06/2029	200	221	0.13
7.500% due 16/06/2027	400	422	0.24
Alpha Services and Holdings S.A.			
5.500% due 11/06/2031	600	610	0.34
6.000% due 13/09/2034	160	171	0.10
Eurobank Ergasias Services and Holdings S.A.			
10.000% due 06/12/2032	200	231	0.13
Eurobank S.A.			
2.000% due 05/05/2027	130	129	0.07
2.250% due 14/03/2028	200	197	0.11
5.875% due 28/11/2029	200	217	0.12
7.000% due 26/01/2029	200	221	0.13

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Metlen Energy & Metals S.A.			
4.000% due 17/10/2029	€ 240	€ 244	0.14
National Bank of Greece S.A.			
2.750% due 08/10/2026	100	100	0.06
4.500% due 29/01/2029	400	415	0.23
8.000% due 03/01/2034	300	339	0.19
Piraeus Bank S.A.			
5.000% due 16/04/2030	100	106	0.06
6.750% due 05/12/2029	500	556	0.31
7.250% due 13/07/2028	400	435	0.25
8.250% due 28/01/2027	400	417	0.24
Piraeus Financial Holdings S.A.			
7.250% due 17/04/2034	100	111	0.06
Public Power Corp. S.A.			
3.375% due 31/07/2028	100	99	0.06
4.375% due 30/03/2026	235	235	0.13
Total Greece		5,646	3.19
INTERNATIONAL			
CORPORATE BONDS & NOTES			
Compact Bidco BV			
5.750% due 01/05/2026 ^	100	5	0.00
IRELAND			
CORPORATE BONDS & NOTES			
ABH Financial Ltd. Via Alfa Holding Issuance PLC			
2.700% due 11/06/2023 ^	235	35	0.02
eircom Finance DAC			
2.625% due 15/02/2027	100	98	0.06
3.500% due 15/05/2026	365	363	0.20
Energia Group Roi Financeco DAC			
6.875% due 31/07/2028	100	104	0.06
Motion Bondco DAC			
4.500% due 15/11/2027	500	480	0.27
Total Ireland		1,080	0.61
ISLE OF MAN			
CORPORATE BONDS & NOTES			
Playtech PLC			
5.875% due 28/06/2028	650	670	0.38
ITALY			
CORPORATE BONDS & NOTES			
A2A SpA			
5.000% due 11/06/2029 (c)	300	305	0.17
Agrifarma SpA			
4.500% due 31/10/2028	400	398	0.22
Amplifon SpA			
1.125% due 13/02/2027	100	96	0.05
Azzurra Aeroporti SpA			
2.625% due 30/05/2027	600	587	0.33
Banca IFIS SpA			
5.500% due 27/02/2029	100	105	0.06
6.125% due 19/01/2027	300	315	0.18
6.875% due 13/09/2028	100	111	0.06
Banca Monte dei Paschi di Siena SpA			
1.875% due 09/01/2026	1,250	1,239	0.70
3.625% due 27/11/2030	300	300	0.17
7.708% due 18/01/2028	425	463	0.26
8.500% due 10/09/2030	840	858	0.48
Banca Popolare di Sondrio SpA			
1.250% due 13/07/2027	200	196	0.11
5.500% due 26/09/2028	150	159	0.09
Banca Sella Holding SpA			
4.875% due 18/07/2029	100	104	0.06
Banco BPM SpA			
2.875% due 29/06/2031	400	396	0.22
5.000% due 14/09/2030	200	201	0.11
6.000% due 13/09/2026	350	365	0.21
6.000% due 21/01/2028	200	210	0.12
6.000% due 14/06/2028	160	170	0.10
BFF Bank SpA			
4.750% due 20/03/2029	100	102	0.06
4.875% due 30/03/2028	100	102	0.06
BPER Banca SpA			
3.625% due 30/11/2030	400	401	0.23

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.750% due 11/09/2029	€ 200	€ 216	0.12
6.125% due 01/02/2028	350	369	0.21
8.625% due 20/01/2033	200	227	0.13
Cerved Group SpA			
6.000% due 15/02/2029	600	562	0.32
Credito Emiliano SpA			
5.625% due 30/05/2029	160	172	0.10
Engineering Ingegneria Informatica SpA			
11.125% due 15/05/2028	450	476	0.27
Eolo SpA			
4.875% due 21/10/2028	210	189	0.11
Fiber Midco SpA (10.750% PIK)			
10.750% due 15/06/2029 (b)	300	296	0.17
Fibercop SpA			
1.625% due 18/01/2029	200	181	0.10
2.375% due 12/10/2027	300	288	0.16
2.875% due 28/01/2026	100	99	0.06
3.625% due 25/05/2026	100	100	0.06
6.875% due 15/02/2028	200	212	0.12
7.875% due 31/07/2028	600	660	0.37
FIS Fabbrica Italiana Sintetici SpA			
5.625% due 01/08/2027	515	516	0.29
Flos B&B Italia SpA			
10.000% due 15/11/2028	240	258	0.15
Guala Closures SpA			
3.250% due 15/06/2028	350	334	0.19
Illimity Bank SpA			
6.625% due 09/12/2025	200	204	0.11
IMA Industria Macchine Automatiche SpA			
3.750% due 15/01/2028	500	493	0.28
Infrastrutture Wireless Italiane SpA			
1.625% due 21/10/2028	400	383	0.22
1.875% due 08/07/2026	550	546	0.31
Inter Media and Communication SpA			
6.750% due 09/02/2027	393	398	0.22
Intesa Sanpaolo SpA			
2.855% due 23/04/2025	55	55	0.03
3.928% due 15/09/2026	500	506	0.28
6.184% due 20/02/2034	700	754	0.42
Italmatch Chemicals SpA			
10.000% due 06/02/2028	430	451	0.25
Itelyum Regeneration SpA			
4.625% due 01/10/2026	160	161	0.09
Lottomatica SpA			
7.125% due 01/06/2028	180	187	0.10
Lutech SpA			
5.000% due 15/05/2027	100	100	0.06
Marcolin SpA			
6.125% due 15/11/2026	300	300	0.17
Mediobanca Banca di Credito Finanziario SpA			
6.500% due 08/02/2033	250	269	0.15
Mundys SpA			
1.875% due 13/07/2027	400	388	0.22
1.875% due 12/02/2028	640	612	0.34
4.500% due 24/01/2030	190	194	0.11
4.750% due 24/01/2029	700	725	0.41
Poste Italiane SpA			
2.625% due 24/03/2029 (c)	430	402	0.23
TeamSystem SpA			
3.500% due 15/02/2028	500	491	0.28
Telecom Italia SpA			
2.375% due 12/10/2027	500	495	0.28
2.750% due 15/04/2025	400	400	0.23
2.875% due 28/01/2026	200	200	0.11
3.000% due 30/09/2025	450	450	0.25
3.625% due 25/05/2026	100	101	0.06
6.875% due 15/02/2028	690	744	0.42
7.875% due 31/07/2028	200	224	0.13
Terna - Rete Elettrica Nazionale			
2.375% due 09/11/2027 (c)	300	288	0.16
UniCredit SpA			
2.731% due 15/01/2032	1,150	1,135	0.64
5.375% due 16/04/2034	400	421	0.24
UnipolSai Assicurazioni SpA			
3.875% due 01/03/2028	140	142	0.08
Webuild SpA			
3.625% due 28/01/2027	100	100	0.06

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.875% due 28/07/2026	€ 315	€ 317	0.18
5.375% due 20/06/2029	200	208	0.12
7.000% due 27/09/2028	400	437	0.25
Total Italy		25,619	14.47
JAPAN			
CORPORATE BONDS & NOTES			
Nissan Motor Co. Ltd.			
3.201% due 17/09/2028	680	665	0.37
Rakuten Group, Inc.			
4.250% due 22/04/2027 (c)	600	566	0.32
SoftBank Group Corp.			
2.875% due 06/01/2027	820	803	0.45
3.125% due 19/09/2025	980	977	0.55
3.375% due 06/07/2029	550	524	0.30
5.000% due 15/04/2028	500	506	0.29
Total Japan		4,041	2.28
JERSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
Avis Budget Finance PLC			
7.000% due 28/02/2029	400	392	0.22
G City Europe Ltd.			
3.625% due 04/08/2026 (c)	200	160	0.09
Kane Bidco Ltd.			
5.000% due 15/02/2027	200	200	0.11
Kennedy Wilson Europe Real Estate Ltd.			
3.250% due 12/11/2025	442	436	0.25
Total Jersey, Channel Islands		1,188	0.67
LATVIA			
CORPORATE BONDS & NOTES			
Air Baltic Corp. A/S			
14.500% due 14/08/2029	100	112	0.06
LITHUANIA			
CORPORATE BONDS & NOTES			
Akropolis Group UAB			
2.875% due 02/06/2026	200	195	0.11
LUXEMBOURG			
CORPORATE BONDS & NOTES			
AccorInvest Group S.A.			
6.375% due 15/10/2029	500	516	0.29
Albion Financing SARL			
5.250% due 15/10/2026	400	401	0.23
Altice Financing S.A.			
3.000% due 15/01/2028	500	378	0.21
4.250% due 15/08/2029	400	299	0.17
Altice Finco S.A.			
4.750% due 15/01/2028	250	94	0.05
Altice France Holding S.A.			
4.000% due 15/02/2028	250	76	0.04
8.000% due 15/05/2027	700	214	0.12
Aramark International Finance SARL			
3.125% due 01/04/2025	300	300	0.17
ARD Finance S.A. (5.000% Cash or 5.750% PIK)			
5.000% due 30/06/2027 (b)	360	18	0.01
Arena Luxembourg Finance SARL			
1.875% due 01/02/2028	450	428	0.24
Birkenstock Financing SARL			
5.250% due 30/04/2029	100	101	0.06
Cidron Aida Finco SARL			
5.000% due 01/04/2028	600	606	0.34
Cirsa Finance International SARL			
4.500% due 15/03/2027	480	481	0.27
6.500% due 15/03/2029	250	260	0.15
7.875% due 31/07/2028	400	419	0.24
Consolidated Energy Finance S.A.			
5.000% due 15/10/2028	100	89	0.05
ContourGlobal Power Holdings S.A.			
3.125% due 01/01/2028	400	387	0.22
5.000% due 28/02/2030	500	496	0.28
Corestate Capital Holding S.A. (8.000% Cash or 9.000% PIK)			
8.000% due 31/12/2026 (b)	€ 49	€ 20	0.01
Cullinan Holdco SCSp			
4.625% due 15/10/2026	440	402	0.23
Dana Financing Luxembourg SARL			
3.000% due 15/07/2029	100	95	0.05
Eurofins Scientific SE			
3.250% due 13/11/2025 (c)	100	100	0.06
6.750% due 24/04/2028 (c)	400	422	0.24
Garfunkelux Holdco S.A.			
6.750% due 01/11/2025	400	277	0.16
Herens Midco SARL			
5.250% due 15/05/2029	315	251	0.14
HSE Finance SARL			
5.625% due 15/10/2026	100	51	0.03
Kleopatra Finco SARL			
4.250% due 01/03/2026	120	111	0.06
Kleopatra Holdings S.C.A.			
6.500% due 01/09/2026	300	241	0.13
LHMC Finco 2 SARL (7.250% Cash or 8.000% PIK)			
7.250% due 02/10/2025 (b)	616	618	0.35
Loarre Investments SARL			
6.500% due 15/05/2029	290	298	0.17
Lune Holdings SARL			
5.625% due 15/11/2028	150	112	0.06
Matterhorn Telecom S.A.			
3.125% due 15/09/2026	440	437	0.25
4.500% due 30/01/2030	330	331	0.19
Monitchem HoldCo S.A.			
8.750% due 01/05/2028	680	684	0.39
Picard Bondco S.A.			
5.500% due 01/07/2027	600	597	0.34
Rossini SARL			
6.750% due 31/12/2029	410	429	0.24
Samsonite Finco SARL			
3.500% due 15/05/2026	200	199	0.11
SES S.A.			
2.875% due 27/05/2026 (c)	300	288	0.16
5.500% due 12/09/2054	250	231	0.13
SIG Combibloc Purchase Co. SARL			
2.125% due 18/06/2025	390	390	0.22
Summer BC Holdco SARL			
9.250% due 31/10/2027	18	18	0.01
Telenet Finance Luxembourg Notes SARL			
3.500% due 01/03/2028	200	195	0.11
Vivion Investments SARL (6.500% Cash or 1.500% PIK)			
6.500% due 31/08/2028 (b)	356	351	0.20
Vivion Investments SARL (6.500% PIK)			
6.500% due 28/02/2029 (b)	406	395	0.22
Total Luxembourg		13,106	7.40
MULTINATIONAL			
CORPORATE BONDS & NOTES			
Allied Universal Holdco LLC			
3.625% due 01/06/2028	240	228	0.13
Ardagh Metal Packaging Finance USA LLC			
2.000% due 01/09/2028	180	163	0.09
3.000% due 01/09/2029	355	298	0.17
Ardagh Packaging Finance PLC			
2.125% due 15/08/2026	620	574	0.32
Clarios Global LP			
4.375% due 15/05/2026	300	300	0.17
Paysafe Finance PLC			
3.000% due 15/06/2029	325	303	0.17
Total Multinational		1,866	1.05
NETHERLANDS			
CORPORATE BONDS & NOTES			
Abertis Infraestructuras Finance BV			
2.625% due 26/01/2027 (c)	400	391	0.22
3.248% due 24/11/2025 (c)	200	199	0.11
4.870% due 28/11/2029 (c)	500	502	0.28
Ashland Services BV			
2.000% due 30/01/2028	200	188	0.11
Boels Topholding BV			
5.750% due 15/05/2030	€ 200	€ 206	0.12
6.250% due 15/02/2029	400	414	0.23
Citycon Treasury BV			
1.625% due 12/03/2028	100	92	0.05
Darling Global Finance BV			
3.625% due 15/05/2026	300	299	0.17
Dufry One BV			
2.000% due 15/02/2027	600	583	0.33
3.375% due 15/04/2028	400	395	0.22
Energizer Gamma Acquisition BV			
3.500% due 30/06/2029	500	467	0.26
Flora Food Management BV			
6.875% due 02/07/2029	730	743	0.42
Goodyear Europe BV			
2.750% due 15/08/2028	100	93	0.05
House of HR Group BV			
9.000% due 03/11/2029	100	102	0.06
IPD BV			
8.000% due 15/06/2028	650	681	0.38
Koninklijke KPN NV			
6.000% due 21/09/2027 (c)	500	528	0.30
Maxeda DIY Holding BV			
5.875% due 01/10/2026	250	210	0.12
Nobian Finance BV			
3.625% due 15/07/2026	170	169	0.10
Odido Holding BV			
3.750% due 15/01/2029	600	584	0.33
OI European Group BV			
5.250% due 01/06/2029	300	302	0.17
6.250% due 15/05/2028	205	211	0.12
Phoenix PIB Dutch Finance BV			
4.875% due 10/07/2029	200	205	0.12
Q-Park Holding BV			
2.000% due 01/03/2027	200	194	0.11
5.125% due 01/03/2029	200	204	0.11
5.125% due 15/02/2030	300	305	0.17
Saipem Finance International BV			
3.125% due 31/03/2028	350	346	0.20
Selecta Group BV			
8.000% due 01/04/2026	220	129	0.07
Selecta Group BV (10.000% Cash or 10.000% PIK)			
10.000% due 01/07/2026 (b)	274	72	0.04
Sigma Holdco BV			
5.750% due 15/05/2026	230	228	0.13
Summer BidCo BV (10.000% Cash or 10.750% PIK)			
10.000% due 15/02/2029 (b)	217	223	0.13
Sunrise Holdco BV			
3.625% due 15/06/2029	315	308	0.17
3.875% due 15/06/2029	300	289	0.16
Telefonica Europe BV			
2.376% due 12/02/2029 (c)	400	369	0.21
2.502% due 05/02/2027 (c)	100	98	0.05
2.875% due 24/06/2027 (c)	500	490	0.28
2.880% due 24/02/2028 (c)	200	194	0.11
3.875% due 22/06/2026 (c)	600	602	0.34
5.752% due 15/01/2032 (c)	600	623	0.35
7.125% due 23/08/2028 (c)	200	219	0.12
TenneT Holding BV			
2.374% due 22/07/2025 (c)	350	348	0.20
4.625% due 21/03/2029 (c)	300	304	0.17
Triodos Bank NV			
2.250% due 05/02/2032	200	191	0.11
Trivium Packaging Finance BV			
3.750% due 15/08/2026	430	425	0.24
United Group BV			
3.625% due 15/02/2028	535	521	0.29
4.625% due 15/08/2028	200	197	0.11
5.250% due 01/02/2030	300	294	0.17
Versuni Group BV			
3.125% due 15/06/2028	290	276	0.16
VZ Vendor Financing BV			
2.875% due 15/01/2029	500	448	0.25
Wintershall Dea Finance BV			
2.499% due 20/04/2026 (c)	600	587	0.33
3.000% due 20/07/2028 (c)	700	652	0.37

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ZF Europe Finance BV			
2.000% due 23/02/2026	€ 500	€ 490	0.28
2.500% due 23/10/2027	400	374	0.21
3.000% due 23/10/2029	200	177	0.10
4.750% due 31/01/2029	600	578	0.33
6.125% due 13/03/2029	100	101	0.06
Ziggo Bond Co. BV			
3.375% due 28/02/2030	500	435	0.25
Ziggo BV			
2.875% due 15/01/2030	300	273	0.15
Total Netherlands		19,128	10.80
NORWAY			
CORPORATE BONDS & NOTES			
Var Energi ASA			
7.862% due 15/11/2083	700	765	0.43
PANAMA			
CORPORATE BONDS & NOTES			
Carnival Corp.			
5.750% due 15/01/2030	200	212	0.12
PORTUGAL			
CORPORATE BONDS & NOTES			
Caixa Economica Montepio Geral Caixa Economica Bancaria S.A.			
5.625% due 29/05/2028	100	105	0.06
8.500% due 12/06/2034	100	112	0.06
EDP S.A.			
1.500% due 14/03/2082	100	96	0.05
1.700% due 20/07/2080	200	199	0.11
1.875% due 02/08/2081	1,000	982	0.56
1.875% due 14/03/2082	100	91	0.05
5.943% due 23/04/2083	500	528	0.30
Novo Banco S.A.			
9.875% due 01/12/2033	200	236	0.13
Transportes Aereos Portugueses S.A.			
5.125% due 15/11/2029	500	510	0.29
Total Portugal		2,859	1.61
SLOVENIA			
CORPORATE BONDS & NOTES			
Nova Ljubljanska Banka d.d.			
6.875% due 24/01/2034	300	320	0.18
SPAIN			
CORPORATE BONDS & NOTES			
Abanca Corp. Bancaria S.A.			
8.375% due 23/09/2033	200	227	0.13
ACS Actividades de Construccion y Servicios S.A.			
1.375% due 17/06/2025	400	398	0.22
Almirall S.A.			
2.125% due 30/09/2026	150	148	0.08
Banco de Credito Social Cooperativo S.A.			
1.750% due 09/03/2028	400	391	0.22
5.250% due 27/11/2031	200	203	0.11
7.500% due 14/09/2029	100	114	0.06
8.000% due 22/09/2026	200	205	0.12
Banco de Sabadell S.A.			
2.500% due 15/04/2031	600	595	0.34
5.125% due 27/06/2034	200	208	0.12
6.000% due 16/08/2033	200	213	0.12
eDreams ODIGEO S.A.			
5.500% due 15/07/2027	225	226	0.13
Eroski, S. Coop.			
10.625% due 30/04/2029	200	217	0.12
Gestamp Automocion S.A.			
3.250% due 30/04/2026	115	115	0.07
Green Bidco S.A.			
10.250% due 15/07/2028	200	159	0.09
Grifols S.A.			
2.250% due 15/11/2027	600	577	0.33
3.875% due 15/10/2028	1,000	922	0.52
Grupo Antolin-Irausa S.A.			
3.500% due 30/04/2028	710	465	0.26

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Kaixo Bondco Telecom S.A.			
5.125% due 30/09/2029	€ 105	€ 106	0.06
Lorca Telecom Bondco S.A.			
4.000% due 18/09/2027	1,490	1,489	0.84
5.750% due 30/04/2029	130	135	0.08
Naturgy Finance Iberia S.A.			
2.374% due 23/11/2026 (c)	200	195	0.11
OHL Operaciones S.A. (5.100% Cash and 4.650% PIK)			
9.750% due 31/12/2029 (b)	179	182	0.10
Unicaja Banco S.A.			
3.125% due 19/07/2032	200	197	0.11
6.500% due 11/09/2028	100	108	0.06
7.250% due 15/11/2027	400	427	0.24
Total Spain		8,222	4.64
SWEDEN			
CORPORATE BONDS & NOTES			
Akelius Residential Property AB			
2.249% due 17/05/2081	100	98	0.05
Asmodee Group AB			
5.750% due 15/12/2029	267	277	0.16
Castellum AB			
3.125% due 02/12/2026 (c)	650	631	0.36
Dometic Group AB			
3.000% due 08/05/2026	120	119	0.07
Fastighets AB Balder			
2.873% due 02/06/2081	100	98	0.05
Heimstaden AB			
4.375% due 06/03/2027	400	380	0.21
6.750% due 15/10/2026 (c)	300	223	0.13
8.375% due 29/01/2030	100	100	0.06
Heimstaden Bostad AB			
2.625% due 01/02/2027 (c)	400	368	0.21
3.000% due 29/10/2027 (c)	200	181	0.10
3.375% due 15/01/2026 (c)	250	241	0.14
3.625% due 13/10/2026 (c)	300	285	0.16
6.250% due 04/12/2029 (c)	200	197	0.11
Intrum AB			
3.000% due 15/09/2027 ^	100	80	0.04
3.500% due 15/07/2026 ^	400	320	0.18
4.875% due 15/08/2025 ^	400	331	0.19
9.250% due 15/03/2028 ^	150	124	0.07
Preem Holdings AB			
12.000% due 30/06/2027	80	84	0.05
Samhallsbyggnadsbolaget Norden AB			
2.624% due 30/04/2025 (c)	200	126	0.07
2.625% due 14/12/2025 (c)	100	63	0.04
2.875% due 30/10/2026 (c)	200	125	0.07
Samhallsbyggnadsbolaget Norden Holding AB			
0.750% due 14/11/2028	600	455	0.26
2.250% due 12/07/2027	200	174	0.10
2.375% due 04/08/2026	200	188	0.11
Verisure Holding AB			
3.250% due 15/02/2027	900	889	0.50
3.875% due 15/07/2026	400	399	0.22
7.125% due 01/02/2028	100	104	0.06
9.250% due 15/10/2027	160	168	0.09
Verisure Midholding AB			
5.250% due 15/02/2029	300	301	0.17
Verve Group SE			
6.328% due 01/04/2029 (a)	400	400	0.23
Volvo Car AB			
2.500% due 07/10/2027	200	197	0.11
4.250% due 31/05/2028	200	202	0.11
Total Sweden		7,928	4.48
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Alexandrite Monnet UK Holdco PLC			
10.500% due 15/05/2029	150	164	0.09
Amber Finco PLC			
6.625% due 15/07/2029	340	354	0.20
BCP Modular Services Finance PLC			
4.750% due 30/11/2028	880	855	0.48
Belron UK Finance PLC			
4.625% due 15/10/2029	500	505	0.29

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
British Telecommunications PLC			
1.874% due 18/08/2080	€ 550	€ 546	0.31
5.125% due 03/10/2054	400	410	0.23
Canary Wharf Group Investment Holdings PLC			
1.750% due 07/04/2026	300	293	0.17
Carnival PLC			
1.000% due 28/10/2029	630	557	0.31
Drax Finco PLC			
5.875% due 15/04/2029	280	289	0.16
EC Finance PLC			
3.000% due 15/10/2026	340	331	0.19
eG Global Finance PLC			
11.000% due 30/11/2028	200	221	0.13
HX Hold Co. Ltd.			
7.000% due 12/02/2030	86	79	0.04
INEOS Finance PLC			
6.375% due 15/04/2029	400	410	0.23
6.625% due 15/05/2028	170	175	0.10
INEOS Quattro Finance PLC			
8.500% due 15/03/2029	550	578	0.33
International Game Technology PLC			
2.375% due 15/04/2028	200	193	0.11
3.500% due 15/06/2026	300	300	0.17
International Personal Finance PLC			
10.750% due 14/12/2029	200	219	0.12
Jaguar Land Rover Automotive PLC			
4.500% due 15/01/2026	400	401	0.23
6.875% due 15/11/2026	100	104	0.06
NGG Finance PLC			
2.125% due 05/09/2082	300	290	0.16
Nomad Foods Bondco PLC			
2.500% due 24/06/2028	200	192	0.11
OEG Finance PLC			
7.250% due 27/09/2029	300	310	0.18
PeopleCert Wisdom Issuer PLC			
5.750% due 15/09/2026	200	200	0.11
PEU Fin PLC			
7.250% due 01/07/2028	150	155	0.09
Pinnacle Bidco PLC			
8.250% due 11/10/2028	280	294	0.17
Project Grand UK PLC			
9.000% due 01/06/2029	170	180	0.10
Sherwood Financing PLC			
8.001% due 15/12/2029	150	150	0.09
SIG PLC			
9.750% due 31/10/2029	200	200	0.11
Synthomer PLC			
7.375% due 02/05/2029	100	101	0.06
TI Automotive Finance PLC			
3.750% due 15/04/2029	200	201	0.11
Travelex Financing PLC			
8.000% due 15/05/2022 ^	400	1	0.00
Victoria PLC			
3.625% due 24/08/2026	295	285	0.16
Vodafone Group PLC			
2.625% due 27/08/2080	650	645	0.36
4.200% due 03/10/2078	200	203	0.11
6.500% due 30/08/2084	400	433	0.24
Zegona Finance PLC			
6.750% due 15/07/2029	725	766	0.43
Total United Kingdom		11,590	6.54
UNITED STATES			
CORPORATE BONDS & NOTES			
Avantor Funding, Inc.			
2.625% due 01/11/2025	200	199	0.11
3.875% due 15/07/2028	200	198	0.11
Ball Corp.			
1.500% due 15/03/2027	400	388	0.22
Belden, Inc.			
3.875% due 15/03/2028	200	199	0.11
Celanese U.S. Holdings LLC			
0.625% due 10/09/2028	500	444	0.25
2.125% due 01/03/2027	300	292	0.16
Graphic Packaging International LLC			
2.625% due 01/02/2029	500	470	0.27

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Helios Software Holdings, Inc.			
7.875% due 01/05/2029	€ 200	€ 203	0.11
IQVIA, Inc.			
1.750% due 15/03/2026	375	368	0.21
2.250% due 15/01/2028	670	639	0.36
2.875% due 15/09/2025	330	329	0.19
2.875% due 15/06/2028	700	676	0.38
Kronos International, Inc.			
3.750% due 15/09/2025	100	99	0.06
9.500% due 15/03/2029	495	536	0.30
Levi Strauss & Co.			
3.375% due 15/03/2027	300	299	0.17
MPT Operating Partnership LP			
0.993% due 15/10/2026	300	275	0.16
Olympus Water U.S. Holding Corp.			
3.875% due 01/10/2028	€ 300	€ 287	0.16
5.375% due 01/10/2029	150	138	0.08
9.625% due 15/11/2028	800	836	0.47
Organon & Co.			
2.875% due 30/04/2028	870	829	0.47
Primo Water Holdings, Inc.			
3.875% due 31/10/2028	500	494	0.28
SCIL LLC			
4.375% due 01/11/2026	200	199	0.11
9.500% due 15/07/2028	300	316	0.18
Silgan Holdings, Inc.			
2.250% due 01/06/2028	300	285	0.16
Standard Industries, Inc.			
2.250% due 21/11/2026	€ 800	€ 779	0.44
UGI International LLC			
2.500% due 01/12/2029	280	260	0.15
VF Corp.			
0.250% due 25/02/2028	100	89	0.05
4.125% due 07/03/2026	390	391	0.22
4.250% due 07/03/2029	500	496	0.28
Walgreens Boots Alliance, Inc.			
2.125% due 20/11/2026	800	784	0.44
Total United States		11,797	6.66
Total Transferable Securities		**€ 170,672**	**96.37**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
BPS	2.460%	31/03/2025	01/04/2025	€ 6,500	Belgium Government International Bond 3.300% due 22/06/2054	€ (6,406)	€ 6,500	€ 6,500	3.67
Total Repurchase Agreements						**€ (6,406)**	**€ 6,500**	**€ 6,500**	**3.67**

[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
Euro-Bobl June Futures	Long	06/2025	38	€ (40)	(0.02)
Euro-Schatz June Futures	Short	06/2025	10	0	0.00
				€ (40)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**€ (40)**	**(0.02)**

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	€ (11)	(0.01)
Total Centrally Cleared Financial Derivative Instruments				**€ (11)**	**(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)	€ 4	€ 0	0.00
	Eutelsat S.A.	5.000	20/12/2029	550	(48)	(5)	(53)	(0.03)
					€ (52)	€ (1)	€ (53)	(0.03)

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

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

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

Total OTC Financial Derivative Instruments	**€ (53)**	**(0.03)**
Total Investments	**€ 177,068**	**99.98**
Other Current Assets & Liabilities	**€ 34**	**0.02**
Net Assets	**€ 177,102**	**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) **Perpetual maturity; date shown, if applicable, represents next contractual call date.**

(d) **Restricted Securities (31 March 2024: 0.33%):**

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Altice France S.A.	11.500%	01/02/2027	03/01/2025 - 01/04/2025	€ 500	€ 483	0.27

Cash of €799 (31 March 2024: €106) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2025.

Fair Value Measurements(1)

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**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2024 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	€ 128,945	€ 1	€ 128,946
Repurchase Agreements	0	1,400	0	1,400
Financial Derivative Instruments(3)	18	0	0	18
Totals	**€ 18**	**€ 130,345**	**€ 1**	**€ 130,364**

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2025 and 31 March 2024:

	As at 31-Mar-2025			As at 31-Mar-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)
GST	€ (53)	€ 0	€ (53)	€ N/A	€ N/A	€ N/A

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 March 2025 and 31 March 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Mar-2025 (%)	31-Mar-2024 (%)
Transferable securities admitted to official stock exchange	85.28	93.68
Transferable securities dealt in on another regulated market*	7.67	2.59
Other transferable securities	0.24	0.16
Repurchase agreements	3.55	1.05
Financial derivative instruments dealt in on a regulated market	N/A	0.01
OTC financial derivative instruments	0.00	N/A
Other assets	3.26	2.51
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2025 and 31 March 2024:

Investments, at fair value	31-Mar-2025 (%)	31-Mar-2024 (%)
Australia	0.19	0.08
Austria	0.35	0.31
Belgium	0.81	0.76
Denmark	0.73	0.16
Estonia	0.24	N/A
Finland	0.62	0.56
France	17.87	17.34
Germany	9.71	10.82
Gibraltar	0.17	0.22
Greece	3.19	3.01
International	0.00	N/A
Ireland	0.61	1.09
Isle of Man	0.38	0.26
Italy	14.47	15.89
Japan	2.28	1.24
Jersey, Channel Islands	0.67	0.66
Latvia	0.06	N/A
Lithuania	0.11	0.07
Luxembourg	7.40	6.90
Multinational	1.05	1.12
Netherlands	10.80	9.96
Norway	0.43	0.79
Panama	0.12	0.12
Portugal	1.61	1.78
Slovenia	0.18	0.24
Spain	4.64	7.56
Sweden	4.48	4.12
United Kingdom	6.54	6.49
United States	6.66	6.26
Repurchase Agreements	3.67	1.06
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.02)	0.01
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	N/A
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.03)	N/A
Other Current Assets & Liabilities	0.02	1.12
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
AUSTRALIA			
CORPORATE BONDS & NOTES			
Bank of Queensland Ltd.			
1.839% due 09/06/2027	€ 14,300	€ 14,122	0.79
Bendigo & Adelaide Bank Ltd.			
4.020% due 04/10/2026	15,480	15,847	0.89
Commonwealth Bank of Australia			
0.750% due 28/02/2028	11,083	10,535	0.59
ING Bank Australia Ltd.			
4.700% due 08/12/2025	AUD 13,400	7,748	0.43
4.897% due 26/05/2025	6,600	3,810	0.21
Sydney Airport Finance Co. Pty. Ltd.			
1.750% due 26/04/2028	€ 5,700	5,503	0.31
Toyota Finance Australia Ltd.			
0.440% due 13/01/2028	5,800	5,450	0.30
2.280% due 21/10/2027	6,200	6,133	0.34
Westpac Banking Corp.			
1.079% due 05/04/2027	8,405	8,177	0.46
Total Australia		77,325	4.32
BELGIUM			
CORPORATE BONDS & NOTES			
Elia Transmission Belgium S.A.			
1.375% due 07/04/2027	1,200	1,169	0.07
FLUVIUS System Operator C.V.			
0.250% due 14/06/2028	3,700	3,409	0.19
1.750% due 04/12/2026	2,400	2,366	0.13
Total Belgium		6,944	0.39
CANADA			
CORPORATE BONDS & NOTES			
Bank of Montreal			
0.125% due 26/01/2027	8,300	7,976	0.45
Bank of Nova Scotia			
4.299% due 20/03/2028	$ 5,900	5,478	0.31
Canadian Imperial Bank of Commerce			
4.495% due 20/12/2027	AUD 11,600	6,719	0.37
Federation des Caisses Desjardins du Quebec			
0.250% due 08/02/2027	€ 12,100	11,630	0.65
Royal Bank of Canada			
4.784% due 12/12/2025	$ 500	464	0.02
Toronto-Dominion Bank			
2.795% due 03/09/2027	€ 10,700	10,707	0.60
3.004% due 19/10/2026	3,300	3,297	0.18
4.814% due 16/07/2027	$ 11,000	10,311	0.58
Total Canada		56,582	3.16
DENMARK			
CORPORATE BONDS & NOTES			
Carlsberg Breweries A/S			
0.375% due 30/06/2027	€ 5,700	5,421	0.30
DLR Kredit A/S			
1.000% due 01/04/2025	DKK 37,200	4,986	0.28
DSV A/S			
0.375% due 26/02/2027	€ 6,500	6,235	0.35
Jyske Realkredit A/S			
1.000% due 01/04/2026	DKK 36,300	4,820	0.27
Nordea Kredit Realkreditaktieselskab			
1.000% due 01/04/2026	68,800	9,124	0.51
Nykredit Realkredit A/S			
1.000% due 01/04/2025	21,800	2,922	0.16
1.000% due 01/07/2025	6,500	869	0.05
1.000% due 01/04/2026	78,300	10,393	0.58
Orsted A/S			
3.625% due 01/03/2026	€ 4,600	4,634	0.26
Realkredit Danmark A/S			
1.000% due 01/04/2025	DKK 9,300	1,247	0.07
1.000% due 01/04/2026	84,000	11,154	0.63
Total Denmark		61,805	3.46
FINLAND			
CORPORATE BONDS & NOTES			
Fortum Oyj			
4.000% due 26/05/2028	€ 5,100	€ 5,259	0.29
SOVEREIGN ISSUES			
Kuntarahoitus Oyj			
4.625% due 01/02/2028 (d)	£ 20,000	24,037	1.35
Total Finland		29,296	1.64
FRANCE			
ASSET-BACKED SECURITIES			
BPCE Consumer Loans FCT			
3.063% due 31/10/2042	€ 5,800	5,822	0.33
Cars Alliance Auto Loans France			
2.989% due 23/10/2034	6,100	6,113	0.34
Cars Alliance Auto Loans Germany			
2.889% due 18/03/2035	4,909	4,915	0.27
FCT Autonoria DE			
2.844% due 26/01/2043	3,587	3,588	0.20
FCT CA Leasing			
3.200% due 26/02/2042	1,792	1,794	0.10
Ginkgo Auto Loans			
3.074% due 25/07/2043	2,094	2,098	0.12
Ginkgo Personal Loans			
3.163% due 23/09/2044	5,937	5,948	0.33
Ginkgo Sales Finance			
3.074% due 25/11/2049	3,843	3,854	0.22
Noria DE			
2.964% due 25/02/2043	8,100	8,111	0.45
Red & Black Auto Lease France			
2.909% due 27/06/2039	1,200	1,202	0.07
		43,445	2.43
CORPORATE BONDS & NOTES			
Banque Federative du Credit Mutuel S.A.			
3.875% due 26/01/2028	5,300	5,441	0.31
BNP Paribas S.A.			
0.500% due 30/05/2028	5,800	5,510	0.31
2.750% due 25/07/2028	5,500	5,481	0.31
BPCE S.A.			
0.500% due 24/02/2027	5,800	5,562	0.31
4.375% due 13/07/2028	5,200	5,399	0.30
Credit Agricole Home Loan SFH S.A.			
0.875% due 31/08/2027	10,000	9,631	0.54
Dexia S.A.			
2.500% due 05/04/2028	17,600	17,586	0.98
Electricite de France S.A.			
3.750% due 05/06/2027	11,800	12,048	0.68
3.875% due 12/01/2027	5,800	5,910	0.33
Holding d'Infrastructures de Transport SASU			
1.625% due 27/11/2027	1,100	1,067	0.06
2.500% due 04/05/2027	6,000	5,965	0.33
Veolia Environnement S.A.			
1.590% due 10/01/2028	5,600	5,431	0.30
		85,031	4.76
Total France		128,476	7.19
GERMANY			
ASSET-BACKED SECURITIES			
Red & Black Auto Germany UG			
2.918% due 15/09/2033	5,111	5,119	0.29
Retail Automotive CP Germany UG			
3.089% due 21/07/2034	3,457	3,467	0.20
RevoCar S.A., Compartment			
2.934% due 25/07/2037	6,124	6,135	0.34
Revocar UG			
3.009% due 21/09/2036	5,389	5,402	0.30
3.049% due 21/04/2036	8,979	9,004	0.50
		29,127	1.63
CORPORATE BONDS & NOTES			
Amprion GmbH			
3.450% due 22/09/2027	12,000	12,169	0.68
Bayer AG			
0.750% due 06/01/2027	€ 7,100	€ 6,867	0.38
Commerzbank AG			
2.964% due 03/03/2028	2,300	2,302	0.13
Eurogrid GmbH			
3.075% due 18/10/2027	5,400	5,442	0.31
Fraport AG Frankfurt Airport Services Worldwide			
1.875% due 31/03/2028	3,500	3,409	0.19
Fresenius SE & Co. KGaA			
0.375% due 28/09/2026	6,500	6,297	0.35
Kreditanstalt fuer Wiederaufbau			
0.375% due 09/03/2026	28,400	27,934	1.56
2.875% due 29/05/2026	75,000	75,594	4.23
Volkswagen Bank GmbH			
2.500% due 31/07/2026	3,900	3,889	0.22
4.250% due 07/01/2026	2,200	2,225	0.12
Volkswagen Leasing GmbH			
3.625% due 11/10/2026	2,300	2,331	0.13
		148,459	8.30
SOVEREIGN ISSUES			
State of North Rhine-Westphalia Germany			
4.500% due 11/11/2027	£ 10,000	11,998	0.67
Total Germany		189,584	10.60
IRELAND			
ASSET-BACKED SECURITIES			
Adagio CLO DAC			
3.715% due 15/04/2032	€ 5,419	5,419	0.30
Arbour CLO DAC			
3.306% due 15/11/2037	2,000	1,997	0.11
Aurium CLO DAC			
3.491% due 16/01/2031	13,827	13,806	0.77
Avoca CLO DAC			
3.575% due 15/04/2034	1,336	1,333	0.07
3.599% due 12/01/2031	3,433	3,429	0.19
Barings Euro CLO DAC			
3.625% due 15/10/2031	454	455	0.03
Black Diamond CLO DAC			
3.536% due 15/05/2032	1,230	1,232	0.07
3.604% due 20/01/2032	342	342	0.02
Blackrock European CLO DAC			
3.728% due 17/07/2034	6,000	5,988	0.34
BlueMountain Fuji EUR CLO DAC			
3.505% due 15/01/2031	584	585	0.03
BNPP AM Euro CLO DAC			
3.385% due 15/04/2031	499	499	0.03
BNPP IP Euro CLO DAC			
3.575% due 15/10/2030	2,029	2,030	0.11
Cairn CLO DAC			
3.383% due 25/04/2032	436	434	0.02
Carlyle Global Market Strategies Euro CLO DAC			
3.721% due 16/01/2033	15,188	15,177	0.85
CIFC European Funding CLO DAC			
3.685% due 15/04/2033	1,500	1,500	0.08
Citizen Irish Auto Receivables Trust DAC			
3.241% due 15/12/2032	727	729	0.04
Contego CLO DAC			
3.321% due 23/01/2030	5,569	5,579	0.31
CVC Cordatus Loan Fund DAC			
3.394% due 21/07/2030	861	862	0.05
CVC Cordatus Opportunity Loan Fund DAC			
3.251% due 15/08/2033	5,580	5,580	0.31
Dryden Euro CLO DAC			
3.306% due 15/05/2032	5,218	5,205	0.29
3.416% due 15/05/2034	977	976	0.05
3.535% due 15/07/2032	467	468	0.03
Henley CLO DAC			
3.663% due 25/04/2034	2,000	2,002	0.11
Invesco Euro CLO DAC			
0.000% due 15/01/2034 (a)	1,600	1,600	0.09
Jubilee CLO DAC			
3.435% due 15/04/2031	4,571	4,548	0.25
LT Autorahoitus DAC			
2.948% due 18/05/2035	3,170	3,173	0.18

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LT Rahoitus DAC			
3.106% due 18/07/2036	€ 5,100	€ 5,104	0.29
Man Euro CLO DAC			
4.535% due 15/10/2036	2,000	2,003	0.11
Man GLG Euro CLO DAC			
3.595% due 15/10/2032	3,075	3,077	0.17
OZLME DAC			
3.284% due 24/08/2030	803	804	0.05
3.493% due 27/07/2032	736	735	0.04
Palmer Square European Loan Funding DAC			
0.000% due 15/08/2033 (a)	3,141	3,141	0.18
0.000% due 15/10/2034 (a)	3,300	3,282	0.18
3.505% due 15/10/2031	8,915	8,918	0.50
3.526% due 15/05/2033	3,791	3,793	0.21
3.546% due 15/05/2034	3,534	3,535	0.20
3.690% due 15/05/2034	2,400	2,408	0.14
SCF Rahoituspalvelut DAC			
2.954% due 25/06/2034	1,448	1,450	0.08
3.074% due 25/06/2033	4,310	4,326	0.24
Segovia European CLO DAC			
3.624% due 20/07/2032	8,170	8,177	0.46
St. Paul's CLO DAC			
3.535% due 15/01/2032	1,399	1,399	0.08
Tikehau CLO DAC			
3.494% due 07/09/2035	3,700	3,694	0.21
Toro European CLO DAC			
3.709% due 12/01/2032	6,032	6,008	0.34
		146,802	8.21
CORPORATE BONDS & NOTES			
Dell Bank International DAC			
4.500% due 18/10/2027	5,200	5,394	0.30
Smurfit Kappa Treasury ULC			
1.500% due 15/09/2027	18,400	17,901	1.00
		23,295	1.30
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Dilosk RMBS DAC			
3.137% due 24/09/2060	2,559	2,559	0.14
3.614% due 20/07/2061	6,599	6,628	0.37
Kinbane DAC			
3.224% due 25/09/2062	4,363	4,362	0.25
		13,549	0.76
Total Ireland		183,646	10.27
ITALY			
ASSET-BACKED SECURITIES			
AutoFlorence SRL			
3.324% due 25/12/2046	3,143	3,163	0.18
Koromo Italy SRL			
3.140% due 26/02/2035	1,960	1,964	0.11
Marzio Finance SRL			
3.238% due 28/05/2049	3,560	3,586	0.20
3.380% due 28/09/2049	5,012	5,039	0.28
		13,752	0.77
CORPORATE BONDS & NOTES			
Banco BPM SpA			
1.500% due 02/12/2025	6,520	6,476	0.36
3.875% due 18/09/2026	24,300	24,824	1.39
Banco di Desio e della Brianza SpA			
0.375% due 24/07/2026	10,700	10,425	0.58
Eni SpA			
3.625% due 19/05/2027	15,600	15,920	0.89
Hera SpA			
0.875% due 05/07/2027	5,700	5,473	0.31
Mediobanca Banca di Credito Finanziario SpA			
0.500% due 01/10/2026	12,900	12,524	0.70
UniCredit SpA			
3.375% due 31/01/2027	10,700	10,886	0.61
		86,528	4.84
SOVEREIGN ISSUES			
Cassa Depositi e Prestiti SpA			
5.750% due 05/05/2026	$ 8,000	7,488	0.42
Total Italy		107,768	6.03

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JAPAN			
CORPORATE BONDS & NOTES			
Mizuho Financial Group, Inc.			
1.631% due 08/04/2027	€ 5,600	€ 5,487	0.31
Sumitomo Mitsui Banking Corp.			
0.267% due 18/06/2026	1,300	1,266	0.07
3.602% due 16/02/2026	8,500	8,584	0.48
Takeda Pharmaceutical Co. Ltd.			
2.250% due 21/11/2026	6,200	6,166	0.34
Total Japan		21,503	1.20
LUXEMBOURG			
ASSET-BACKED SECURITIES			
Asset-Backed European Securitisation Transaction Twenty-Three SARL			
3.019% due 21/03/2034	2,816	2,824	0.16
Bavarian Sky S.A.			
2.833% due 21/02/2033	5,200	5,206	0.29
Bumper DE S.A.			
2.953% due 23/08/2032	3,768	3,771	0.21
Compartment Private Driver UK			
5.114% due 25/04/2031	£ 6,313	7,555	0.42
Compartment VCL			
2.819% due 21/01/2029	€ 1,892	1,892	0.11
2.849% due 21/12/2029	3,521	3,524	0.20
2.879% due 22/07/2030	5,311	5,317	0.30
E-Carat DE			
2.824% due 25/11/2035	6,000	6,002	0.33
FACT S.A.			
3.013% due 22/09/2031	5,333	5,349	0.30
PBD Germany Auto Lease Master S.A., Compartment			
3.040% due 26/11/2030	1,963	1,964	0.11
Pony S.A., Compartment German Auto Loans			
0.000% due 14/12/2035	2,700	2,701	0.15
3.086% due 14/11/2032	15,584	15,633	0.87
SC Germany S.A., Compartment Consumer			
3.042% due 14/01/2038	5,207	5,230	0.29
3.092% due 14/05/2038	1,500	1,507	0.08
Silver Arrow S.A.			
2.808% due 15/02/2030	2,300	2,302	0.13
2.848% due 15/09/2030	1,749	1,750	0.10
2.868% due 15/12/2031	5,368	5,375	0.30
VCL Multi-Compartment S.A.			
2.879% due 21/12/2030	5,673	5,680	0.32
		83,582	4.67
CORPORATE BONDS & NOTES			
Becton Dickinson Euro Finance SARL			
1.208% due 04/06/2026	2,100	2,067	0.12
Bevco Lux SARL			
1.500% due 16/09/2027	700	677	0.04
Medtronic Global Holdings S.C.A.			
1.125% due 07/03/2027	5,000	4,868	0.27
		7,612	0.43
Total Luxembourg		91,194	5.10
NETHERLANDS			
ASSET-BACKED SECURITIES			
Asset-Backed European Securitisation Transaction Twenty-One BV			
3.089% due 21/09/2031	1,770	1,772	0.10
Bumper NL BV			
3.029% due 21/03/2036	6,600	6,619	0.37
Globaldrive Auto Receivables BV			
2.793% due 22/06/2032	4,798	4,800	0.27
Hill FL BV			
3.109% due 18/02/2032	9,201	9,241	0.51
Mila BV			
3.079% due 16/09/2041	1,600	1,604	0.09
		24,036	1.34
CORPORATE BONDS & NOTES			
ABN AMRO Bank NV			
3.184% due 21/01/2028	5,400	5,405	0.30

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ayvens Bank NV			
0.250% due 23/02/2026	€ 8,500	€ 8,326	0.47
0.250% due 07/09/2026	6,900	6,676	0.37
Bayer Capital Corp. BV			
1.500% due 26/06/2026	6,700	6,606	0.37
Coca-Cola HBC Finance BV			
3.375% due 27/02/2028	5,300	5,383	0.30
Coloplast Finance BV			
2.250% due 19/05/2027	3,000	2,976	0.17
E.ON International Finance BV			
1.250% due 19/10/2027	3,100	2,993	0.17
Enel Finance International NV			
0.250% due 17/06/2027	6,600	6,259	0.35
0.375% due 17/06/2027	7,000	6,664	0.37
IMCD NV			
2.125% due 31/03/2027	6,500	6,399	0.36
JAB Holdings BV			
1.000% due 20/12/2027	6,500	6,192	0.35
1.750% due 25/06/2026	8,100	8,011	0.45
JDE Peet's NV			
0.625% due 09/02/2028	7,400	6,932	0.39
Koninklijke Philips NV			
1.875% due 05/05/2027	5,500	5,412	0.30
Lseg Netherlands BV			
2.750% due 20/09/2027	4,000	4,005	0.22
4.125% due 29/09/2026	5,000	5,106	0.28
Rentokil Initial Finance BV			
3.875% due 27/06/2027	5,300	5,407	0.30
Sandoz Finance BV			
3.970% due 17/04/2027	8,400	8,596	0.48
Sartorius Finance BV			
4.250% due 14/09/2026	3,400	3,469	0.19
Toyota Motor Finance Netherlands BV			
3.125% due 21/04/2028	1,600	1,615	0.09
Volkswagen International Finance NV			
1.875% due 30/03/2027	6,700	6,573	0.37
Wabtec Transportation Netherlands BV			
1.250% due 03/12/2027	11,300	10,869	0.61
		129,874	7.26
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Domi BV			
3.131% due 15/06/2053	2,089	2,092	0.12
3.436% due 15/11/2052	2,459	2,464	0.14
3.676% due 15/02/2055	2,033	2,053	0.11
Dutch Property Finance BV			
3.291% due 28/07/2058	5,198	5,202	0.29
3.341% due 28/04/2059	5,277	5,281	0.29
3.391% due 28/10/2059	5,830	5,840	0.33
3.431% due 28/01/2058	2,135	2,136	0.12
3.541% due 28/04/2062	5,476	5,508	0.31
3.541% due 28/04/2064	3,164	3,178	0.18
Jubilee Place BV			
3.578% due 17/07/2058	467	468	0.02
3.748% due 17/10/2057	469	470	0.03
		34,692	1.94
SOVEREIGN ISSUES			
BNG Bank NV			
4.500% due 31/01/2028	£ 20,000	23,969	1.34
Nederlandse Waterschapsbank NV			
4.750% due 31/01/2028	10,000	12,058	0.68
		36,027	2.02
Total Netherlands		224,629	12.56
PORTUGAL			
CORPORATE BONDS & NOTES			
EDP S.A.			
3.875% due 26/06/2028	€ 5,100	5,244	0.29
SLOVAKIA			
CORPORATE BONDS & NOTES			
Prima Banka Slovensko A/S			
0.010% due 01/10/2026	13,700	13,157	0.74

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SPAIN			
ASSET-BACKED SECURITIES			
Autonoria Spain			
3.074% due 30/09/2041	€ 1,845	€ 1,849	0.10
BBVA Consumer Auto			
3.156% due 19/03/2038	2,013	2,021	0.11
FTA Santander Consumo			
3.146% due 21/12/2037	2,609	2,614	0.15
Total Spain		6,484	0.36
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
European Investment Bank			
0.100% due 15/10/2026	15,000	14,544	0.81
SWITZERLAND			
CORPORATE BONDS & NOTES			
UBS Group AG			
0.650% due 14/01/2028	5,700	5,480	0.31
4.625% due 17/03/2028	5,700	5,879	0.33
UBS Switzerland AG			
2.583% due 23/09/2027	10,300	10,323	0.58
2.934% due 21/04/2027	9,900	9,892	0.55
Total Switzerland		31,574	1.77
UNITED KINGDOM			
ASSET-BACKED SECURITIES			
Bavarian Sky UK PLC			
5.084% due 20/04/2031	£ 1,720	2,057	0.12
CORPORATE BONDS & NOTES			
Amcor UK Finance PLC			
1.125% due 23/06/2027	€ 6,800	6,550	0.37
Barclays PLC			
0.877% due 28/01/2028	11,300	10,915	0.61
BP Capital Markets PLC			
1.573% due 16/02/2027	10,500	10,322	0.58
British Telecommunications PLC			
2.750% due 30/08/2027	6,200	6,208	0.35
Burberry Group PLC			
1.125% due 21/09/2025	£ 6,100	7,153	0.40
Chanel Ceres PLC			
0.500% due 31/07/2026	€ 5,700	5,544	0.31
Clydesdale Bank PLC			
0.010% due 22/09/2026	11,300	10,924	0.61
5.100% due 22/03/2026	£ 1,300	1,557	0.09
Coventry Building Society			
2.625% due 07/12/2026	€ 15,410	15,466	0.86
DS Smith PLC			
4.375% due 27/07/2027	5,800	6,000	0.34
InterContinental Hotels Group PLC			
2.125% due 15/05/2027	11,400	11,269	0.63
Lloyds Banking Group PLC			
1.500% due 12/09/2027	5,700	5,537	0.31
3.094% due 04/03/2028	3,800	3,804	0.21
Mitsubishi HC Capital UK PLC			
3.733% due 02/02/2027	6,300	6,398	0.36
National Grid PLC			
2.179% due 30/06/2026	1,100	1,094	0.06
NatWest Group PLC			
7.472% due 10/11/2026	$ 8,000	7,529	0.42
Northumbrian Water Finance PLC			
1.625% due 11/10/2026	£ 4,500	5,103	0.28
Sage Group PLC			
3.820% due 15/02/2028	€ 5,300	€ 5,440	0.30
Santander UK Group Holdings PLC			
3.530% due 25/08/2028	5,400	5,475	0.31
3.625% due 14/01/2026	£ 3,200	3,785	0.21
Santander UK PLC			
1.125% due 12/03/2027	€ 11,400	11,128	0.62
2.625% due 12/04/2028	9,600	9,630	0.54
2.986% due 24/03/2028	5,200	5,203	0.29
		162,034	9.06
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Atlas Funding PLC			
5.314% due 20/09/2061	£ 2,087	2,500	0.14
5.530% due 25/02/2060	3,568	4,279	0.24
5.614% due 20/01/2061	7,291	8,763	0.49
Barley Hill PLC			
5.384% due 27/08/2058	389	465	0.02
Brass PLC			
5.229% due 16/11/2070	2,125	2,548	0.14
Canada Square Funding PLC			
5.260% due 17/06/2058	2,158	2,581	0.14
5.430% due 17/06/2058	2,899	3,473	0.19
Cheshire PLC			
5.379% due 20/08/2045	6,193	7,413	0.41
Curzon Mortgages PLC			
5.724% due 28/07/2049	7,585	9,107	0.51
Elstree Funding			
0.000% due 21/01/2065	2,800	3,346	0.19
Eurohome UK Mortgages PLC			
4.869% due 15/09/2044	472	563	0.03
Eurosail PLC			
5.550% due 13/06/2045	1,901	2,255	0.13
Genesis Mortgage Funding PLC			
5.680% due 15/09/2059	5,285	6,327	0.35
Harbour PLC			
0.000% due 28/10/2054	4,777	5,712	0.32
Holmes Master Issuer PLC			
0.000% due 15/10/2072	4,600	5,502	0.31
Hops Hill PLC			
5.764% due 27/11/2054	7,290	8,784	0.49
Lanark Master Issuer PLC			
4.942% due 22/12/2069	3,100	3,703	0.21
London Wall Mortgage Capital PLC			
5.229% due 15/05/2051	4,739	5,671	0.32
Mansard Mortgages PLC			
5.249% due 15/12/2049	1,455	1,727	0.10
Mortimer BTL PLC			
5.181% due 23/06/2053	559	668	0.04
Pierpont BTL PLC			
5.581% due 21/09/2054	5,756	6,914	0.39
Polaris PLC			
5.253% due 23/12/2058	9,813	11,736	0.66
5.263% due 23/10/2059	4,494	5,374	0.30
5.763% due 23/05/2059	6,356	7,618	0.43
Rochester Financing PLC			
5.180% due 18/12/2044	1,143	1,364	0.08
Stanlington PLC			
5.430% due 12/06/2045	11,825	14,145	0.79
Stratton BTL Mortgage Funding PLC			
5.275% due 20/01/2054	8,496	10,159	0.57
Stratton Mortgage Funding PLC			
5.630% due 20/06/2060	3,930	4,710	0.26
Towd Point Mortgage Funding PLC			
5.314% due 20/04/2051	4,819	5,768	0.32
Tower Bridge Funding PLC			
5.200% due 20/12/2063	£ 5,690	€ 6,799	0.38
6.045% due 20/10/2064	1,645	1,971	0.11
Twin Bridges PLC			
5.430% due 14/06/2055	610	731	0.04
5.659% due 15/05/2056	724	870	0.05
		163,546	9.15
Total United Kingdom		327,637	18.33
UNITED STATES			
CORPORATE BONDS & NOTES			
American Tower Corp.			
0.400% due 15/02/2027	€ 800	767	0.04
0.450% due 15/01/2027	7,700	7,405	0.41
1.950% due 22/05/2026	8,100	8,042	0.45
AT&T, Inc.			
1.600% due 19/05/2028	5,700	5,497	0.31
1.800% due 05/09/2026	7,700	7,620	0.43
Athene Global Funding			
3.534% due 23/02/2027	5,200	5,229	0.29
Bank of America Corp.			
3.171% due 28/01/2028	5,500	5,499	0.31
Boston Scientific Corp.			
0.625% due 01/12/2027	13,200	12,528	0.70
Caterpillar Financial Services Corp.			
3.023% due 03/09/2027	3,750	3,789	0.21
Comcast Corp.			
0.250% due 20/05/2027	5,300	5,041	0.28
Fidelity National Information Services, Inc.			
1.500% due 21/05/2027	14,400	14,015	0.78
JPMorgan Chase & Co.			
3.674% due 06/06/2028	10,800	10,991	0.62
Kraft Heinz Foods Co.			
2.250% due 25/05/2028	5,400	5,308	0.30
Mondelez International, Inc.			
0.250% due 17/03/2028	2,000	1,855	0.10
National Grid North America, Inc.			
4.151% due 12/09/2027	5,800	5,981	0.33
Netflix, Inc.			
3.625% due 15/05/2027	9,200	9,396	0.53
Stryker Corp.			
2.125% due 30/11/2027	8,292	8,171	0.46
Wells Fargo & Co.			
1.000% due 02/02/2027	2,200	2,132	0.12
1.500% due 24/05/2027	6,100	5,947	0.33
3.377% due 22/07/2028	6,400	6,394	0.36
Worley U.S. Finance Sub Ltd.			
0.875% due 09/06/2026	1,000	978	0.05
Zimmer Biomet Holdings, Inc.			
1.164% due 15/11/2027	6,500	6,230	0.35
2.425% due 13/12/2026	3,500	3,490	0.20
		142,305	7.96
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Notes			
3.875% due 15/03/2028	$ 69,900	64,703	3.62
Total United States		207,008	11.58
SHORT-TERM INSTRUMENTS			
SWITZERLAND TREASURY BILLS			
0.184% due 22/05/2025 (b)(c)	CHF 13,300	13,913	0.78
Total Short-Term Instruments		13,913	0.78
Total Transferable Securities		**€ 1,798,313**	**100.58**

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	2,164	€ 120	0.01
3-Month EURIBOR June Futures	Short	06/2025	3,760	51	0.00
Euro-Bobl June Futures	Short	06/2025	115	(93)	(0.01)
				€ 78	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				**€ 78**	**0.00**

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	04/2025	€ 3,062	$ 3,300	€ 0	€ (7)	€ (7)	0.00
BPS	04/2025	DKK 68,300	€ 9,170	15	0	15	0.00
	04/2025	£ 1,280	1,522	0	(8)	(8)	0.00
	04/2025	$ 30,104	28,709	841	0	841	0.05
	05/2025	£ 25,858	30,877	30	0	30	0.00
	04/2026	DKK 96,785	13,020	3	0	3	0.00
BRC	04/2025	AUD 31,900	19,170	767	0	767	0.04
	04/2025	DKK 12,235	1,641	1	0	1	0.00
	04/2025	€ 8,214	CHF 7,820	0	(31)	(31)	0.00
	04/2025	161,401	£ 134,641	4	(520)	(516)	(0.03)
	04/2025	£ 2,586	€ 3,061	0	(29)	(29)	0.00
	05/2025	CHF 7,805	8,214	31	0	31	0.00
	05/2025	£ 130,986	156,773	520	0	520	0.03
CBK	04/2025	CHF 10,298	10,995	221	0	221	0.01
	04/2025	€ 575	DKK 4,292	0	0	0	0.00
	04/2025	$ 138	ILS 503	0	(3)	(3)	0.00
	05/2025	DKK 4,291	€ 575	0	0	0	0.00
FAR	04/2025	$ 45	ILS 163	0	(1)	(1)	0.00
GLM	04/2025	€ 277	DKK 2,064	0	0	0	0.00
MBC	04/2025	18,630	AUD 31,900	0	(228)	(228)	(0.01)
	04/2025	5,711	CHF 5,450	0	(8)	(8)	0.00
	04/2025	5,075	DKK 37,839	0	(3)	(3)	0.00
	04/2025	¥ 16,852	€ 108	3	0	3	0.00
	04/2025	$ 69,602	63,956	0	(478)	(478)	(0.03)
	05/2025	AUD 31,900	18,604	227	0	227	0.01
	05/2025	CHF 5,450	5,722	8	0	8	0.00
	05/2025	DKK 939	126	0	0	0	0.00
	05/2025	£ 49,760	59,423	64	0	64	0.01
	04/2026	DKK 75,955	10,218	2	0	2	0.00
MYI	04/2025	€ 13,273	DKK 98,940	0	(11)	(11)	0.00
	04/2025	95,012	$ 102,480	0	(141)	(141)	(0.01)
	04/2025	$ 5,900	€ 5,409	0	(53)	(53)	0.00
	05/2025	102,646	95,012	141	0	141	0.01
	04/2026	DKK 94,000	12,649	6	0	6	0.00
RYL	04/2025	€ 1,021	£ 861	8	0	8	0.00
	07/2025	DKK 6,500	€ 873	2	0	2	0.00
SCX	04/2025	CHF 2,762	2,950	59	0	59	0.00
	04/2025	€ 3,696	£ 3,056	0	(44)	(44)	0.00
	04/2025	£ 209,047	€ 251,922	2,127	0	2,127	0.12
UAG	04/2025	€ 108	¥ 17,486	1	0	1	0.00
	05/2025	¥ 17,455	€ 108	0	(1)	(1)	0.00
				€ 5,081	€ (1,566)	€ 3,515	0.20

Total OTC Financial Derivative Instruments	**€ 3,515**	**0.20**
Total Investments	**€ 1,801,906**	**100.78**
Other Current Assets & Liabilities	**€ (13,960)**	**(0.78)**
Net Assets	**€ 1,787,946**	**100.00**

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

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

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Security with an aggregate fair value of €4,687 (31 March 2024: €Nil) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2025.

Cash of €5,101 (31 March 2024: €6,746) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2025.

Cash of €280 (31 March 2024: €Nil) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2025.

Fair Value Measurements(1)

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

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2024 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	€ 1,886,791	€ 0	€ 1,886,791
Repurchase Agreements	0	63,867	0	63,867
Financial Derivative Instruments(3)	(771)	730	0	(41)
Totals	**€ (771)**	**€ 1,951,388**	**€ 0**	**€ 1,950,617**

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

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

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

Reverse Repurchase Agreements as at 31 March 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	3.950%	07/02/2025	TBD(1)	£ (3,950)	€ (4,747)	(0.27)
Total Reverse Repurchase Agreements					**€ (4,747)**	**(0.27)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2025 and 31 March 2024:

	As at 31-Mar-2025			As at 31-Mar-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)
BOA	€ (7)	€ 0	€ (7)	€ (1)	€ 0	€ (1)
BPS	881	(900)	(19)	(26)	0	(26)
BRC	743	(600)	143	(1,549)	(20)	(1,569)
CBK	218	(270)	(52)	298	(390)	(92)
FAR	(1)	0	(1)	(346)	(398)	(744)
GLM	0	0	0	N/A	N/A	N/A
JPM	N/A	N/A	N/A	(62)	0	(62)
MBC	(413)	280	(133)	1,297	(1,400)	(103)
MYI	(58)	0	(58)	63	0	63
RBC	N/A	N/A	N/A	151	(380)	(229)
RYL	10	0	10	4	0	4
SCX	2,142	(1,960)	182	N/A	N/A	N/A
UAG	N/A	N/A	N/A	901	(1,340)	(439)

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 March 2025 and 31 March 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Mar-2025 (%)	31-Mar-2024 (%)
Transferable securities admitted to official stock exchange	84.38	88.82
Transferable securities dealt in on another regulated market*	11.98	5.32
Other transferable securities	1.24	1.03
Repurchase agreements	N/A	3.22
Financial derivative instruments dealt in on a regulated market	0.01	N/A
OTC financial derivative instruments	0.28	0.23
Other assets	2.11	1.38
Total Assets	100.00	100.00

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

The Fund’s investment portfolio is concentrated in the following segments as at 31 March 2025 and 31 March 2024:

Investments, at fair value	31-Mar-2025 (%)	31-Mar-2024 (%)
Australia	4.32	2.42
Belgium	0.39	N/A
Canada	3.16	3.66
Czech Republic	N/A	1.11
Denmark	3.46	1.76
Finland	1.64	0.38
France	7.19	3.66
Germany	10.60	8.55
Ireland	10.27	10.79
Italy	6.03	4.35
Japan	1.20	2.76
Luxembourg	5.10	3.37
Netherlands	12.56	9.23
New Zealand	N/A	1.04
Portugal	0.29	0.93
Slovakia	0.74	1.88
Spain	0.36	2.89
Supranational	0.81	N/A
Sweden	N/A	0.32
Switzerland	1.77	0.89
United Kingdom	18.33	20.29
United States	11.58	6.65
Short-Term Instruments	0.78	8.76
Repurchase Agreements	N/A	3.24
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	(0.04)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.20	0.04
Other Current Assets & Liabilities	(0.78)	1.07
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
ABN AMRO Bank NV			
3.184% due 21/01/2028	€ 300	£ 251	0.28
5.060% due 24/02/2027	£ 200	200	0.22
5.125% due 22/02/2028	300	301	0.33
Athene Global Funding			
1.750% due 24/11/2027	300	276	0.31
3.534% due 23/02/2027	€ 300	253	0.28
5.150% due 28/07/2027	£ 300	301	0.33
Bank of America Corp.			
3.171% due 28/01/2028	€ 300	251	0.28
7.000% due 31/07/2028	£ 200	213	0.24
Bank of Montreal			
5.130% due 02/09/2027	400	401	0.44
Bank of Nova Scotia			
4.299% due 20/03/2028	$ 300	233	0.26
5.100% due 09/03/2027	£ 500	501	0.56
Barclays PLC			
3.250% due 12/02/2027	600	581	0.64
BMW International Investment BV			
5.000% due 24/01/2028	400	400	0.44
BNP Paribas S.A.			
1.875% due 14/12/2027	900	829	0.92
CaixaBank S.A.			
1.500% due 03/12/2026	300	293	0.32
3.500% due 06/04/2028	200	194	0.22
Canadian Imperial Bank of Commerce			
4.495% due 20/12/2027	AUD 600	291	0.32
Cie de Financement Foncier S.A.			
5.500% due 26/01/2027	£ 400	405	0.45
Commerzbank AG			
2.964% due 03/03/2028	€ 100	84	0.09
Commonwealth Bank of Australia			
3.000% due 04/09/2026	£ 1,300	1,271	1.41
Credit Agricole S.A.			
5.750% due 29/11/2027	600	606	0.67
Danske Bank A/S			
2.250% due 14/01/2028	600	572	0.63
Dexia S.A.			
2.500% due 05/04/2028	€ 1,000	836	0.93
DLR Kredit A/S			
1.000% due 01/04/2025	DKK 1,800	202	0.22
Federation des Caisses Desjardins du Quebec			
5.164% due 12/10/2028	£ 400	401	0.44
Goldman Sachs Group, Inc.			
4.250% due 29/01/2026	400	398	0.44
7.250% due 10/04/2028	300	319	0.35
ING Bank Australia Ltd.			
4.700% due 08/12/2025	AUD 950	460	0.51
4.897% due 26/05/2025	700	338	0.37
JPMorgan Chase & Co.			
0.991% due 28/04/2026	£ 300	299	0.33
Jyske Realkredit A/S			
1.000% due 01/04/2026	DKK 2,100	233	0.26
Kreditanstalt fuer Wiederaufbau			
0.375% due 23/04/2025	€ 1,000	836	0.93
Lloyds Banking Group PLC			
2.000% due 12/04/2028	£ 300	282	0.31
4.450% due 08/05/2025	$ 700	542	0.60
London & Quadrant Housing Trust			
2.625% due 28/02/2028	£ 300	281	0.31
Lseg Netherlands BV			
4.125% due 29/09/2026	€ 300	256	0.28
Mitsubishi HC Capital UK PLC			
5.105% due 27/02/2028	£ 300	300	0.33
Mizuho Financial Group, Inc.			
5.628% due 13/06/2028	600	611	0.68
Nationwide Building Society			
5.146% due 20/04/2026	1,100	1,103	1.22
6.178% due 07/12/2027	300	306	0.34
NatWest Group PLC			
7.472% due 10/11/2026	$ 800	630	0.70
Nordea Kredit Realkreditaktieselskab			
1.000% due 01/04/2026	DKK 3,500	£ 388	0.43
Nykredit Realkredit A/S			
1.000% due 01/04/2025	1,100	123	0.14
1.000% due 01/07/2025	300	34	0.04
Paragon Bank PLC			
5.083% due 20/03/2028	£ 200	200	0.22
Realkredit Danmark A/S			
1.000% due 01/04/2025	DKK 500	56	0.06
1.000% due 01/04/2026	2,100	233	0.26
Realty Income Corp.			
1.125% due 13/07/2027	£ 300	275	0.31
Royal Bank of Canada			
5.292% due 18/01/2028	400	402	0.45
Santander UK Group Holdings PLC			
3.625% due 14/01/2026	500	495	0.55
6.833% due 21/11/2026	$ 200	157	0.17
Santander UK PLC			
2.986% due 24/03/2028	€ 300	251	0.28
5.214% due 12/01/2028	£ 400	402	0.45
Toronto-Dominion Bank			
2.875% due 05/04/2027	300	288	0.32
5.080% due 11/06/2029	500	500	0.55
5.288% due 11/01/2028	300	303	0.34
TSB Bank PLC			
5.079% due 14/02/2027	400	401	0.44
UBS Group AG			
2.250% due 09/06/2028	300	283	0.31
Volkswagen Financial Services NV			
1.125% due 05/07/2026	500	475	0.53
3.250% due 13/04/2027	300	288	0.32
Wells Fargo & Co.			
3.473% due 26/04/2028	600	582	0.65
Westpac Banking Corp.			
5.192% due 03/07/2028	600	601	0.67
Yorkshire Building Society			
7.375% due 12/09/2027	300	308	0.34
		24,385	27.02
INDUSTRIALS			
Amgen, Inc.			
5.500% due 07/12/2026	700	707	0.78
Babcock International Group PLC			
1.875% due 05/10/2026	600	574	0.64
Burberry Group PLC			
1.125% due 21/09/2025	700	687	0.76
HCA, Inc.			
5.232% due 01/03/2028	$ 300	234	0.26
Heathrow Funding Ltd.			
6.750% due 03/12/2028	£ 600	616	0.68
7.075% due 04/08/2030	200	212	0.23
InterContinental Hotels Group PLC			
2.125% due 24/08/2026	800	769	0.85
Kraft Heinz Foods Co.			
4.125% due 01/07/2027	600	593	0.66
Motability Operations Group PLC			
4.375% due 08/02/2027	300	298	0.33
National Grid Electricity Transmission PLC			
1.125% due 07/07/2028	300	267	0.30
4.000% due 08/06/2027	200	196	0.22
Scotland Gas Networks PLC			
3.250% due 08/03/2027	600	582	0.64
Sky Ltd.			
6.000% due 21/05/2027	600	615	0.68
Toyota Finance Australia Ltd.			
3.920% due 28/06/2027	300	294	0.33
4.625% due 29/03/2028	300	298	0.33
United Utilities Water Ltd.			
5.625% due 20/12/2027	800	814	0.90
Vinci S.A.			
2.250% due 15/03/2027	600	574	0.64
Weir Group PLC			
6.875% due 14/06/2028	200	208	0.23
		8,538	9.46
UTILITIES			
Anglian Water Services Financing PLC			
2.625% due 15/06/2027	£ 600	£ 565	0.63
AT&T, Inc.			
5.500% due 15/03/2027	700	708	0.78
Electricite de France S.A.			
6.250% due 30/05/2028	800	829	0.92
Electricity North West Ltd.			
8.875% due 25/03/2026	400	415	0.46
Enel Finance International NV			
1.000% due 20/10/2027	700	637	0.71
London Power Networks PLC			
6.125% due 07/06/2027	600	616	0.68
National Grid Electricity Distribution PLC			
3.500% due 16/10/2026	300	294	0.33
Northern Gas Networks Finance PLC			
4.875% due 30/06/2027	800	799	0.88
Northumbrian Water Finance PLC			
1.625% due 11/10/2026	600	569	0.63
2.375% due 05/10/2027	300	279	0.31
Orsted A/S			
2.125% due 17/05/2027	900	848	0.94
SP Distribution PLC			
5.875% due 17/07/2026	600	607	0.67
SP Manweb PLC			
4.875% due 20/09/2027	200	201	0.22
		7,367	8.16
Total Corporate Bonds & Notes		40,290	44.64
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Notes			
3.875% due 15/03/2028	$ 4,000	3,099	3.43
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Atlas Funding PLC			
5.314% due 20/09/2061	£ 454	455	0.50
5.530% due 25/02/2060	283	284	0.32
5.614% due 20/01/2061	982	987	1.09
Barley Hill PLC			
5.384% due 27/08/2058	37	37	0.04
Canada Square Funding PLC			
5.430% due 17/06/2058	207	208	0.23
Canterbury Finance PLC			
5.313% due 16/05/2058	227	227	0.25
Cheshire PLC			
5.379% due 20/08/2045	236	236	0.26
Dilosk RMBS DAC			
3.353% due 25/01/2063	€ 459	384	0.43
Edenbrook Mortgage Funding PLC			
5.350% due 22/03/2057	£ 490	491	0.54
Elstree Funding			
0.000% due 21/01/2065	500	500	0.55
Holmes Master Issuer PLC			
0.000% due 15/10/2072	500	501	0.56
Hops Hill PLC			
5.344% due 21/04/2056	475	477	0.53
5.764% due 27/11/2054	503	507	0.56
Jubilee Place BV			
3.748% due 17/10/2057	€ 52	43	0.05
Lanark Master Issuer PLC			
4.942% due 22/12/2069	£ 200	200	0.22
Lanebrook Mortgage Transaction PLC			
5.280% due 15/03/2061	488	489	0.54
London Wall Mortgage Capital PLC			
5.229% due 15/05/2051	315	315	0.35
5.468% due 15/05/2057	338	339	0.38
Mansard Mortgages PLC			
5.249% due 15/12/2049	101	100	0.11
Mortimer BTL PLC			
5.181% due 23/06/2053	249	249	0.28
Mortimer Mix PLC			
5.310% due 22/09/2067	495	495	0.55
Pierpont BTL PLC			
5.581% due 21/09/2054	405	407	0.45

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Polaris PLC			
5.253% due 23/12/2058	£ 896	£ 896	0.99
5.763% due 23/05/2059	298	299	0.33
Precise Mortgage Funding PLC			
5.443% due 16/07/2060	491	494	0.55
Rochester Financing PLC			
5.180% due 18/12/2044	339	338	0.38
Stratton BTL Mortgage Funding PLC			
5.275% due 20/01/2054	219	219	0.24
Stratton Mortgage Funding PLC			
5.455% due 25/06/2049	437	437	0.48
5.630% due 20/06/2060	786	788	0.87
Towd Point Mortgage Funding PLC			
5.314% due 20/04/2051	472	473	0.52
Tower Bridge Funding PLC			
0.000% due 20/12/2066	500	501	0.56
5.200% due 20/12/2063	72	72	0.08
5.645% due 20/01/2066	467	468	0.52
6.045% due 20/10/2064	123	124	0.14
Twin Bridges PLC			
5.330% due 12/03/2055	370	371	0.41
5.659% due 15/05/2056	352	354	0.39
Warwick Finance Residential Mortgages PLC			
5.431% due 21/12/2049	421	422	0.47
5.950% due 21/03/2042	371	374	0.41
		14,561	16.13
ASSET-BACKED SECURITIES			
AUTOMOBILE ABS OTHER			
Auto ABS French Loans			
2.923% due 24/07/2036	€ 500	419	0.47
Auto ABS Italian Stella Loans SRL			
3.093% due 29/12/2036	460	387	0.43
Bavarian Sky UK PLC			
5.014% due 20/06/2032	£ 500	500	0.55
Bumper NL BV			
3.029% due 21/03/2036	€ 500	420	0.47
Cars Alliance Auto Loans Germany			
2.899% due 18/01/2036	461	386	0.43
Compartment Driver UK Nine			
5.064% due 26/04/2032	£ 500	500	0.55
E-Carat DE			
2.824% due 25/11/2035	€ 500	419	0.46
FTA Santander Consumer Spain Auto			
3.237% due 22/09/2039	€ 461	£ 388	0.43
Koromo UK PLC			
5.063% due 23/10/2034	£ 500	500	0.55
Pony S.A., Compartment German Auto Loans			
0.000% due 14/12/2035	€ 100	84	0.09
3.086% due 14/11/2032	456	383	0.43
Pulse UK PLC			
5.124% due 27/05/2036	£ 500	500	0.55
RevoCar S.A., Compartment			
2.934% due 25/07/2037	€ 444	372	0.41
SCF Rahoituspalvelut DAC			
3.074% due 25/06/2033	284	238	0.26
VCL Multi-Compartment S.A.			
2.879% due 21/12/2030	481	403	0.45
		5,899	6.53
OTHER ABS			
Adagio CLO DAC			
3.715% due 15/04/2032	347	291	0.32
Ares European CLO DAC			
3.565% due 15/10/2031	223	187	0.21
3.774% due 21/10/2034	456	382	0.42
Barings Euro CLO DAC			
3.625% due 15/10/2031	158	132	0.15
Carlyle Global Market Strategies Euro CLO DAC			
3.721% due 16/01/2033	476	398	0.44
Contego CLO DAC			
3.321% due 23/01/2030	298	250	0.28
Cumulus Static CLO DAC			
3.756% due 15/11/2033	469	393	0.44
CVC Cordatus Loan Fund DAC			
3.435% due 15/10/2031	75	63	0.07
CVC Cordatus Opportunity Loan Fund DAC			
3.251% due 15/08/2033	500	419	0.47
Henley CLO DAC			
3.623% due 25/07/2034	500	418	0.46
3.663% due 25/04/2034	500	419	0.46
Invesco Euro CLO DAC			
3.435% due 15/07/2031	405	339	0.38
Jubilee CLO DAC			
3.435% due 15/04/2031	194	163	0.18
Noria DE			
2.964% due 25/02/2043	500	419	0.46
Palmer Square European Loan Funding DAC			
0.000% due 15/08/2033 (a)	€ 500	£ 418	0.46
0.000% due 15/10/2034 (a)	500	416	0.46
3.526% due 15/05/2033	373	312	0.35
3.546% due 15/05/2034	478	400	0.44
SC Germany S.A., Compartment Consumer			
3.042% due 14/01/2038	449	377	0.42
3.112% due 15/09/2037	398	335	0.37
Sculptor European CLO DAC			
3.835% due 15/10/2034	500	419	0.46
		6,950	7.70
		12,849	14.23
SOVEREIGN ISSUES			
BNG Bank NV			
4.500% due 31/01/2028	£ 1,600	1,605	1.78
Cassa Depositi e Prestiti SpA			
5.750% due 05/05/2026	$ 600	470	0.52
Development Bank of Japan, Inc.			
4.375% due 30/10/2027	£ 300	299	0.33
Kommunalbanken A/S			
4.375% due 23/10/2028	800	799	0.89
Kuntarahoitus Oyj			
4.625% due 01/02/2028 (d)	1,600	1,609	1.78
Nederlandse Waterschapsbank NV			
4.750% due 31/01/2028	2,500	2,523	2.80
Societe Nationale SNCF S.A.			
0.875% due 28/12/2026	300	282	0.31
State of North Rhine-Westphalia Germany			
4.500% due 11/11/2027	1,600	1,606	1.78
		9,193	10.19
SHORT-TERM INSTRUMENTS			
FRANCE TREASURY BILLS			
2.379% due 03/12/2025 (b)(c)	€ 350	288	0.32
SWITZERLAND TREASURY BILLS			
0.337% due 03/04/2025 (b)(c)	CHF 5,100	4,466	4.95
Total Short-Term Instruments		4,754	5.27
Total Transferable Securities		**£ 84,746**	**93.89**

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	4.510%	31/03/2025	01/04/2025	£ 4,800	United Kingdom Gilt 4.750% due 22/10/2043	£ (4,883)	£ 4,800	£ 4,801	5.32
Total Repurchase Agreements						**£ (4,883)**	**£ 4,800**	**£ 4,801**	**5.32**

(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	203	£ 9	0.01
Total Financial Derivative Instruments Dealt in on a Regulated Market				**£ 9**	**0.01**

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	04/2025	CHF 5,048	£ 4,454	£ 34	£ 0	£ 34	0.04
BRC	04/2025	£ 14,136	€ 16,947	47	0	47	0.05
	05/2025	€ 16,947	£ 14,160	0	(47)	(47)	(0.05)
	05/2025	£ 388	€ 464	1	0	1	0.00
CBK	04/2025	CAD 28	$ 20	0	0	0	0.00
	04/2025	£ 232	300	0	0	0	0.00
	04/2025	$ 270	£ 208	0	(1)	(1)	0.00
	05/2025	20	CAD 28	0	0	0	0.00
DUB	04/2025	DKK 3,400	£ 383	1	0	1	0.00
	04/2025	$ 20	CAD 28	0	0	0	0.00
MBC	04/2025	€ 572	£ 481	3	0	3	0.00
	04/2025	$ 23	18	0	0	0	0.00
	04/2026	DKK 5,575	640	0	(1)	(1)	0.00
MYI	05/2025	$ 115	89	0	0	0	0.00
RBC	04/2025	€ 163	136	0	(1)	(1)	0.00
RYL	04/2025	£ 235	DKK 2,100	0	0	0	0.00
	04/2025	$ 4,044	£ 3,132	0	(2)	(2)	0.00
	05/2025	£ 50	€ 60	0	0	0	0.00
	07/2025	DKK 300	£ 34	0	0	0	0.00
	04/2026	4,177	480	0	(1)	(1)	0.00
SCX	04/2025	€ 15,224	12,636	1	(106)	(105)	(0.12)
SSB	04/2025	AUD 2,238	1,104	23	0	23	0.02
	04/2025	€ 988	823	0	(4)	(4)	0.00
	04/2025	£ 5,595	$ 7,235	11	0	11	0.01
	04/2025	$ 3,126	£ 2,469	48	0	48	0.05
	05/2025	7,234	5,595	0	(10)	(10)	(0.01)
				£ 169	£ (173)	£ (4)	(0.01)

Total OTC Financial Derivative Instruments	**£ (4)**	**(0.01)**
Total Investments	**£ 89,551**	**99.21**
Other Current Assets & Liabilities	**£ 712**	**0.79**
Net Assets	**£ 90,263**	**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) **Securities with an aggregate fair value of £1,308 (31 March 2024: £Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2025.**

Cash of £225 (31 March 2024: £209) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2025.

Fair Value Measurements[1]

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**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2024 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	£ 82,248	£ 0	£ 82,248
Repurchase Agreements	0	3,200	0	3,200
Financial Derivative Instruments[3]	(146)	113	0	(33)
Totals	**£ (146)**	**£ 85,561**	**£ 0**	**£ 85,415**

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

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

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

Reverse Repurchase Agreements as at 31 March 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
MYI	3.950%	21/02/2025	TBD(1)	£ (1,311)	£ (1,317)	(1.46)
Total Reverse Repurchase Agreements					**£ (1,317)**	**(1.46)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2025 and 31 March 2024:

	As at 31-Mar-2025			As at 31-Mar-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)
BOA	£ 34	£ 0	£ 34	£ N/A	£ N/A	£ N/A
BPS	N/A	N/A	N/A	(18)	0	(18)
BRC	1	0	1	N/A	N/A	N/A
CBK	(1)	0	(1)	N/A	N/A	N/A
DUB	1	0	1	N/A	N/A	N/A
MBC	2	0	2	46	0	46
MYI	N/A	N/A	N/A	(5)	0	(5)
RBC	(1)	0	(1)	34	0	34
RYL	(3)	0	(3)	N/A	N/A	N/A
SCX	(105)	0	(105)	N/A	N/A	N/A
SSB	68	0	68	56	0	56

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 March 2025 and 31 March 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Mar-2025 (%)	31-Mar-2024 (%)
Transferable securities admitted to official stock exchange	67.77	79.15
Transferable securities dealt in on another regulated market*	19.96	10.98
Other transferable securities	3.55	4.06
Repurchase agreements	5.17	3.66
Financial derivative instruments dealt in on a regulated market	0.01	N/A
OTC financial derivative instruments	0.18	0.20
Other assets	3.36	1.95
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2025 and 31 March 2024:

Investments, at fair value	31-Mar-2025 (%)	31-Mar-2024 (%)
Corporate Bonds & Notes	44.64	50.29
U.S. Treasury Obligations	3.43	N/A
Non-Agency Mortgage-Backed Securities	16.13	22.83
Asset-Backed Securities	14.23	10.54
Sovereign Issues	10.19	1.23
Short-Term Instruments	5.27	10.96
Repurchase Agreements	5.32	3.73
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.01	(0.17)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.01)	0.13
Other Current Assets & Liabilities	0.79	0.46
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
ABN AMRO Bank NV			
5.360% due 03/12/2028	$ 7,800	$ 7,814	0.37
6.140% due 18/09/2027	6,600	6,710	0.32
6.575% due 13/10/2026	11,700	11,817	0.56
AerCap Ireland Capital DAC			
1.750% due 30/01/2026	8,652	8,450	0.40
2.450% due 29/10/2026	2,800	2,706	0.13
6.500% due 15/07/2025	2,264	2,271	0.11
American Express Co.			
5.011% due 04/11/2026	1,000	1,003	0.05
5.118% due 13/02/2026	6,000	6,024	0.28
5.711% due 30/10/2026	1,600	1,609	0.08
American Honda Finance Corp.			
4.853% due 10/10/2025	3,000	3,002	0.14
4.958% due 14/08/2025	10,000	10,009	0.47
5.128% due 12/03/2027	3,535	3,539	0.17
5.140% due 23/04/2025	3,000	3,001	0.14
5.145% due 03/10/2025	1,500	1,503	0.07
American Tower Corp.			
1.300% due 15/09/2025	579	570	0.03
1.600% due 15/04/2026	135	131	0.01
4.000% due 01/06/2025	13,300	13,281	0.63
Athene Global Funding			
4.950% due 07/01/2027	2,700	2,711	0.13
5.106% due 16/07/2026	10,800	10,806	0.51
5.209% due 08/05/2026	13,569	13,601	0.64
5.388% due 27/08/2026	3,000	3,012	0.14
Avolon Holdings Funding Ltd.			
2.125% due 21/02/2026	900	879	0.04
4.250% due 15/04/2026	4,513	4,489	0.21
5.500% due 15/01/2026	11,579	11,629	0.55
Banco Bilbao Vizcaya Argentaria S.A.			
5.862% due 14/09/2026	1,000	1,005	0.05
Bank of America Corp.			
1.197% due 24/10/2026	3,076	3,018	0.14
1.319% due 19/06/2026	2,900	2,879	0.14
3.384% due 02/04/2026	7,700	7,700	0.36
5.080% due 20/01/2027	7,925	7,955	0.37
5.710% due 15/09/2027	2,000	2,027	0.10
Bank of Montreal			
0.949% due 22/01/2027	3,334	3,238	0.15
4.978% due 15/09/2026	3,720	3,727	0.18
5.519% due 11/12/2026	293	296	0.01
Bank of Nova Scotia			
4.905% due 02/03/2026	2,000	2,003	0.09
Banque Federative du Credit Mutuel S.A.			
5.754% due 13/07/2026	400	404	0.02
5.896% due 13/07/2026	500	508	0.02
Barclays PLC			
2.852% due 07/05/2026	19,546	19,505	0.92
4.375% due 12/01/2026	7,500	7,488	0.35
5.304% due 09/08/2026	1,750	1,753	0.08
6.496% due 13/09/2027	2,500	2,562	0.12
BNP Paribas S.A.			
1.323% due 13/01/2027	11,042	10,752	0.51
2.219% due 09/06/2026	200	199	0.01
BPCE S.A.			
5.203% due 18/01/2027	2,500	2,530	0.12
5.320% due 25/09/2025	15,954	16,006	0.75
5.975% due 18/01/2027	850	858	0.04
Citibank N.A.			
4.951% due 30/04/2026	2,600	2,610	0.12
5.169% due 29/09/2025	600	601	0.03
Citigroup Global Markets Holdings, Inc.			
4.820% due 20/01/2026	4,500	4,496	0.21
Citigroup, Inc.			
1.122% due 28/01/2027	5,000	4,857	0.23
3.106% due 08/04/2026	14,407	14,402	0.68
5.809% due 01/07/2026	1,280	1,282	0.06
Commonwealth Bank of Australia			
4.752% due 07/07/2025	2,346	2,347	0.11
Cooperatieve Rabobank UA			
4.978% due 28/08/2026	1,800	1,807	0.09
5.062% due 09/01/2026	15,000	15,059	0.71
5.068% due 05/03/2027	9,000	9,038	0.43

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Corebridge Financial, Inc.			
3.500% due 04/04/2025	$ 4,000	$ 4,000	0.19
Credit Agricole S.A.			
1.247% due 26/01/2027	1,300	1,265	0.06
1.907% due 16/06/2026	14,064	13,979	0.66
5.589% due 05/07/2026	4,000	4,055	0.19
5.641% due 05/07/2026	300	303	0.01
Crown Castle, Inc.			
1.350% due 15/07/2025	7,204	7,139	0.34
4.450% due 15/02/2026	3,500	3,491	0.16
Danske Bank A/S			
1.621% due 11/09/2026	4,700	4,637	0.22
6.259% due 22/09/2026	141	142	0.01
DBS Group Holdings Ltd.			
4.976% due 21/03/2028	7,200	7,216	0.34
4.983% due 12/09/2025	15,500	15,520	0.73
Deutsche Bank AG			
2.129% due 24/11/2026 (c)	1,655	1,625	0.08
4.100% due 13/01/2026	8,200	8,165	0.38
4.162% due 13/05/2025	5,000	4,997	0.24
6.119% due 14/07/2026	11,777	11,816	0.56
DNB Bank ASA			
1.127% due 16/09/2026	3,200	3,149	0.15
5.896% due 09/10/2026	600	603	0.03
F&G Global Funding			
5.150% due 07/07/2025	2,195	2,195	0.10
Federation des Caisses Desjardins du Quebec			
4.991% due 27/01/2027	10,000	10,004	0.47
Ford Motor Credit Co. LLC			
3.375% due 13/11/2025	2,593	2,562	0.12
4.134% due 04/08/2025	5,395	5,364	0.25
4.389% due 08/01/2026	4,147	4,124	0.19
4.687% due 09/06/2025	605	604	0.03
5.125% due 16/06/2025	1,860	1,859	0.09
6.950% due 06/03/2026	3,900	3,943	0.19
GA Global Funding Trust			
1.625% due 15/01/2026	1,831	1,786	0.08
3.850% due 11/04/2025	8,100	8,098	0.38
5.714% due 11/04/2025	4,750	4,751	0.22
General Motors Financial Co., Inc.			
2.750% due 20/06/2025	2,200	2,190	0.10
3.800% due 07/04/2025	8,100	8,098	0.38
4.350% due 09/04/2025	9,954	9,952	0.47
5.650% due 07/04/2025	1,000	1,000	0.05
Goldman Sachs Bank USA			
5.109% due 21/05/2027	2,300	2,308	0.11
5.130% due 18/03/2027	3,331	3,338	0.16
Goldman Sachs Group, Inc.			
5.148% due 09/12/2026	4,474	4,484	0.21
5.168% due 09/03/2027	1,797	1,803	0.08
5.425% due 10/08/2026	3,154	3,164	0.15
5.755% due 15/05/2026	11,044	11,059	0.52
5.798% due 10/08/2026	400	402	0.02
6.311% due 28/10/2027	960	980	0.05
Great-West Lifeco U.S. Finance LP			
0.904% due 12/08/2025	4,300	4,240	0.20
Guardian Life Global Funding			
1.100% due 23/06/2025	1,400	1,389	0.07
HSBC Holdings PLC			
2.099% due 04/06/2026	4,000	3,981	0.19
4.292% due 12/09/2026	1,600	1,597	0.08
5.929% due 14/08/2027	1,000	1,013	0.05
5.940% due 12/09/2026	5,935	5,971	0.28
Hyundai Capital Services, Inc.			
2.125% due 24/04/2025	2,900	2,894	0.14
ING Groep NV			
1.400% due 01/07/2026	600	595	0.03
4.625% due 06/01/2026	600	601	0.03
5.374% due 01/04/2027	6,300	6,329	0.30
International Bank for Reconstruction & Development			
4.669% due 23/09/2026	20,745	20,749	0.98
Jackson National Life Global Funding			
3.875% due 11/06/2025	1,800	1,797	0.08
John Deere Capital Corp.			
4.836% due 22/10/2025	3,200	3,205	0.15
JPMorgan Chase & Co.			
3.960% due 29/01/2027	7,000	6,966	0.33
4.080% due 26/04/2026	7,900	7,894	0.37

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.278% due 22/04/2028	$ 1,500	$ 1,511	0.07
5.539% due 24/02/2028	500	505	0.02
5.560% due 23/01/2028	3,399	3,438	0.16
5.681% due 26/04/2026	3,636	3,640	0.17
Lloyds Banking Group PLC			
4.450% due 08/05/2025	1,055	1,055	0.05
4.716% due 11/08/2026	2,300	2,299	0.11
5.985% due 07/08/2027	2,000	2,033	0.10
LSEGA Financing PLC			
1.375% due 06/04/2026	150	146	0.01
Mitsubishi UFJ Financial Group, Inc.			
3.837% due 17/04/2026	600	600	0.03
5.541% due 17/04/2026	1,000	1,000	0.05
5.797% due 17/04/2026	1,050	1,051	0.05
Mizuho Financial Group, Inc.			
5.329% due 22/05/2026	17,900	17,919	0.85
National Bank of Canada			
5.263% due 25/03/2027	8,735	8,759	0.41
Nationwide Building Society			
1.000% due 28/08/2025	435	429	0.02
1.500% due 13/10/2026	1,000	957	0.04
NatWest Markets PLC			
5.124% due 29/09/2026	1,676	1,682	0.08
5.191% due 29/09/2026	2,100	2,107	0.10
New York Life Global Funding			
4.768% due 05/02/2027	13,000	12,988	0.61
5.061% due 24/10/2025	5,000	5,010	0.24
Nomura Holdings, Inc.			
1.851% due 16/07/2025	5,000	4,961	0.23
5.099% due 03/07/2025	15,000	15,009	0.71
5.709% due 09/01/2026	1,000	1,007	0.05
Nordea Bank Abp			
0.750% due 28/08/2025	11,000	10,826	0.51
5.318% due 06/06/2025	10,400	10,415	0.49
NRW Bank			
5.359% due 02/12/2027	45,200	45,938	2.17
Pacific Life Global Funding			
4.837% due 04/02/2027	11,800	11,797	0.56
4.961% due 27/01/2028	10,000	10,021	0.47
PNC Bank N.A.			
4.775% due 15/01/2027	1,400	1,401	0.07
4.855% due 15/01/2027	7,400	7,411	0.35
Principal Financial Group, Inc.			
3.400% due 15/05/2025	800	798	0.04
Principal Life Global Funding			
5.258% due 28/08/2025	1,721	1,726	0.08
Protective Life Global Funding			
4.858% due 22/07/2026	5,200	5,208	0.25
Public Storage Operating Co.			
4.961% due 25/07/2025	3,000	3,003	0.14
QNB Finance Ltd.			
1.375% due 26/01/2026	4,400	4,285	0.20
Royal Bank of Canada			
4.821% due 03/08/2026	16,900	16,908	0.80
4.951% due 02/11/2026	5,546	5,552	0.26
5.150% due 23/07/2027	1,000	1,003	0.05
5.194% due 14/04/2025	500	500	0.02
5.217% due 18/10/2028	300	301	0.01
Santander Holdings USA, Inc.			
3.450% due 02/06/2025	6,765	6,748	0.32
Santander UK Group Holdings PLC			
1.532% due 21/08/2026	1,500	1,480	0.07
1.673% due 14/06/2027	300	289	0.01
6.833% due 21/11/2026	2,000	2,025	0.10
Scentre Group Trust			
3.250% due 28/10/2025	1,300	1,289	0.06
Skandinaviska Enskilda Banken AB			
5.318% due 09/06/2025	5,000	5,008	0.24
Standard Chartered PLC			
3.200% due 17/04/2025	9,093	9,087	0.43
4.050% due 12/04/2026	125	124	0.01
Sumitomo Mitsui Financial Group, Inc.			
1.474% due 08/07/2025	3,500	3,472	0.16
5.654% due 13/07/2026	5,940	6,004	0.28
5.784% due 13/01/2026	9,875	9,963	0.47
Sumitomo Mitsui Trust Bank Ltd.			
5.492% due 09/03/2026	1,475	1,485	0.07
5.527% due 09/03/2026	2,200	2,215	0.10

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Svenska Handelsbanken AB			
5.268% due 10/06/2025	$ 800	$ 801	0.04
Swedbank AB			
5.261% due 04/04/2025	3,470	3,470	0.16
Toyota Motor Credit Corp.			
4.809% due 15/05/2026	3,000	3,002	0.14
5.001% due 05/01/2026	1,960	1,964	0.09
5.129% due 07/08/2026	11,800	11,850	0.56
UBS Group AG			
1.305% due 02/02/2027	1,900	1,848	0.09
1.364% due 30/01/2027	11,600	11,291	0.53
2.193% due 05/06/2026	3,750	3,733	0.18
4.125% due 15/04/2026	6,900	6,874	0.32
5.938% due 12/05/2026	1,000	1,001	0.05
6.373% due 15/07/2026	350	351	0.02
Ventas Realty LP			
4.125% due 15/01/2026	500	498	0.02
VICI Properties LP			
4.375% due 15/05/2025	8,186	8,191	0.39
4.625% due 15/06/2025	6,200	6,203	0.29
Wells Fargo & Co.			
2.188% due 30/04/2026	3,500	3,493	0.16
3.908% due 25/04/2026	3,800	3,798	0.18
5.681% due 25/04/2026	12,003	12,015	0.57
Wells Fargo Bank N.A.			
5.161% due 01/08/2025	6,790	6,800	0.32
		900,441	42.49
INDUSTRIALS			
7-Eleven, Inc.			
0.950% due 10/02/2026	1,500	1,452	0.07
Altria Group, Inc.			
2.350% due 06/05/2025	500	499	0.02
BAT International Finance PLC			
1.668% due 25/03/2026	2,000	1,943	0.09
3.950% due 15/06/2025	2,700	2,694	0.13
Bayer U.S. Finance LLC			
4.250% due 15/12/2025	23,412	23,310	1.10
Berry Global, Inc.			
1.570% due 15/01/2026	19,261	18,777	0.89
BMW U.S. Capital LLC			
4.650% due 19/03/2027	1,200	1,203	0.06
4.905% due 02/04/2026	2,200	2,198	0.10
4.979% due 11/08/2025	1,700	1,702	0.08
5.141% due 19/03/2027	450	449	0.02
5.158% due 13/08/2026	4,000	4,003	0.19
5.194% due 01/04/2025	2,070	2,070	0.10
Boeing Co.			
2.750% due 01/02/2026	15,000	14,737	0.69
Broadcom, Inc.			
3.150% due 15/11/2025	13,400	13,288	0.63
Conagra Brands, Inc.			
4.600% due 01/11/2025	2,000	1,998	0.09
CRH America, Inc.			
3.875% due 18/05/2025	760	759	0.04
Energy Transfer LP			
2.900% due 15/05/2025	13,330	13,299	0.63
4.750% due 15/01/2026	2,630	2,630	0.12
5.950% due 01/12/2025	2,800	2,813	0.13
FirstEnergy Pennsylvania Electric Co.			
5.150% due 30/03/2026	1,200	1,207	0.06
Flex Ltd.			
3.750% due 01/02/2026	5,100	5,056	0.24
4.750% due 15/06/2025	2,850	2,848	0.13
Fox Corp.			
3.050% due 07/04/2025	7,523	7,522	0.35
General Motors Co.			
4.000% due 01/04/2025	2,600	2,600	0.12
6.125% due 01/10/2025 (c)	1,188	1,194	0.06
Global Payments, Inc.			
1.200% due 01/03/2026	9,890	9,580	0.45
HCA, Inc.			
5.250% due 15/04/2025	15,100	15,101	0.71
Huntington Ingalls Industries, Inc.			
3.844% due 01/05/2025	17,698	17,683	0.83
Hyundai Capital America			
3.500% due 02/11/2026	1,410	1,385	0.07
5.353% due 25/03/2027	$ 3,700	$ 3,698	0.17
5.500% due 30/03/2026	3,200	3,228	0.15
5.511% due 04/08/2025	11,925	11,950	0.56
5.800% due 26/06/2025	2,400	2,405	0.11
5.875% due 07/04/2025	1,000	1,000	0.05
Illumina, Inc.			
5.800% due 12/12/2025	3,498	3,523	0.17
Imperial Brands Finance PLC			
4.250% due 21/07/2025	377	376	0.02
International Flavors & Fragrances, Inc.			
1.230% due 01/10/2025	8,052	7,905	0.37
Kinder Morgan, Inc.			
4.300% due 01/06/2025	1,000	999	0.05
Mead Johnson Nutrition Co.			
4.125% due 15/11/2025	480	479	0.02
Mercedes-Benz Finance North America LLC			
4.930% due 01/08/2025	3,009	3,012	0.14
5.009% due 31/07/2026	5,500	5,503	0.26
5.021% due 09/01/2026	13,380	13,402	0.63
Microchip Technology, Inc.			
4.250% due 01/09/2025	10,573	10,561	0.50
MPLX LP			
1.750% due 01/03/2026	3,800	3,702	0.17
4.875% due 01/06/2025	1,400	1,400	0.07
NetApp, Inc.			
1.875% due 22/06/2025	785	780	0.04
NXP BV			
2.700% due 01/05/2025	900	898	0.04
5.350% due 01/03/2026	4,800	4,824	0.23
Oracle Corp.			
2.950% due 15/05/2025	4,000	3,991	0.19
Otis Worldwide Corp.			
2.056% due 05/04/2025	500	500	0.02
Penske Truck Leasing Co. LP			
4.000% due 15/07/2025	1,000	998	0.05
Pioneer Natural Resources Co.			
5.100% due 29/03/2026	3,100	3,121	0.15
Reynolds American, Inc.			
4.450% due 12/06/2025	7,403	7,394	0.35
Rogers Communications, Inc.			
3.625% due 15/12/2025	1,000	991	0.05
Sydney Airport Finance Co. Pty. Ltd.			
3.625% due 28/04/2026	3,304	3,269	0.15
Synopsys, Inc.			
4.550% due 01/04/2027	4,300	4,317	0.20
T-Mobile USA, Inc.			
3.500% due 15/04/2025	24,119	24,107	1.14
Take-Two Interactive Software, Inc.			
3.550% due 14/04/2025	4,445	4,443	0.21
Uber Technologies, Inc.			
7.500% due 15/09/2027	1,400	1,418	0.07
VMware LLC			
4.500% due 15/05/2025	2,116	2,115	0.10
Volkswagen Group of America Finance LLC			
1.250% due 24/11/2025	5,360	5,238	0.25
5.288% due 12/09/2025	17,800	17,829	0.84
5.423% due 25/03/2027	9,500	9,514	0.45
Westinghouse Air Brake Technologies Corp.			
3.200% due 15/06/2025	4,700	4,681	0.22
Zoetis, Inc.			
4.500% due 13/11/2025	1,400	1,400	0.07
5.400% due 14/11/2025	200	201	0.01
		349,172	16.47
UTILITIES			
AES Corp.			
1.375% due 15/01/2026	2,200	2,140	0.10
American Electric Power Co., Inc.			
1.000% due 01/11/2025	941	921	0.04
5.699% due 15/08/2025	3,845	3,859	0.18
Arizona Public Service Co.			
3.150% due 15/05/2025	200	200	0.01
Avangrid, Inc.			
3.200% due 15/04/2025	8,186	8,179	0.39
Black Hills Corp.			
3.950% due 15/01/2026	2,400	2,384	0.11
Dominion Energy, Inc.			
3.900% due 01/10/2025	$ 1,500	$ 1,495	0.07
DTE Energy Co.			
1.050% due 01/06/2025	1,424	1,415	0.07
Duke Energy Corp.			
3.364% due 15/04/2025	3,000	2,996	0.14
East Ohio Gas Co.			
1.300% due 15/06/2025	600	595	0.03
Electricite de France S.A.			
3.625% due 13/10/2025	1,500	1,490	0.07
Enel Finance International NV			
4.500% due 15/06/2025	1,656	1,654	0.08
7.050% due 14/10/2025	2,700	2,726	0.13
Entergy Corp.			
0.900% due 15/09/2025	4,500	4,428	0.21
Georgia Power Co.			
5.109% due 08/05/2025	21,000	21,011	0.99
NextEra Energy Capital Holdings, Inc.			
5.120% due 29/01/2026	13,200	13,246	0.63
5.749% due 01/09/2025	4,000	4,017	0.19
Oncor Electric Delivery Co. LLC			
4.500% due 20/03/2027	700	703	0.03
ONEOK, Inc.			
2.200% due 15/09/2025	2,700	2,669	0.13
5.850% due 15/01/2026	8,200	8,264	0.39
Pacific Gas & Electric Co.			
2.950% due 01/03/2026	3,524	3,462	0.16
3.150% due 01/01/2026	8,676	8,565	0.40
3.450% due 01/07/2025	5,329	5,308	0.25
4.950% due 08/06/2025	3,505	3,502	0.17
Pinnacle West Capital Corp.			
1.300% due 15/06/2025	4,500	4,466	0.21
5.178% due 10/06/2026	4,987	5,012	0.24
S.A. Global Sukuk Ltd.			
1.602% due 17/06/2026	1,200	1,157	0.05
Sempra			
3.300% due 01/04/2025	12,000	12,000	0.57
Southern California Edison Co.			
1.200% due 01/02/2026	1,200	1,164	0.05
3.700% due 01/08/2025	4,000	3,986	0.19
5.350% due 01/03/2026	13,500	13,559	0.64
		146,573	6.92
Total Corporate Bonds & Notes		1,396,186	65.88
MUNICIPAL BONDS & NOTES			
New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2024			
5.093% due 15/06/2025	20,000	20,019	0.94
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
2.000% due 25/12/2044	177	156	0.01
4.754% due 25/12/2035	1	1	0.00
4.793% due 25/08/2044 - 25/10/2044	2,121	2,094	0.10
4.804% due 25/03/2037	10	10	0.00
4.843% due 25/07/2044 - 25/10/2059	16,812	16,602	0.78
4.862% due 18/09/2031 - 18/12/2032	16	16	0.00
4.864% due 25/09/2035	7	7	0.00
4.893% due 25/07/2046	2,217	2,201	0.10
4.904% due 25/06/2049 - 25/06/2059	3,364	3,289	0.16
4.914% due 25/07/2036	7	7	0.00
4.943% due 25/07/2046	666	653	0.03
4.954% due 25/04/2042 - 25/05/2046	295	292	0.01
5.054% due 25/12/2032	5	5	0.00
5.134% due 25/12/2037	206	206	0.01
5.204% due 25/09/2039	52	52	0.00
5.240% due 25/09/2054	41,638	41,662	1.97
5.290% due 25/01/2055 - 25/03/2055	10,411	10,442	0.49
5.540% due 25/12/2053	2,909	2,928	0.14
5.590% due 25/02/2055	2,428	2,449	0.12
7.021% due 01/01/2036	473	490	0.02
7.166% due 01/05/2038	73	76	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Freddie Mac			
1.000% due 15/08/2044	$ 1,105	$ 914	0.04
2.150% due 15/01/2038 (a)	745	38	0.00
3.000% due 25/12/2046	2,359	2,049	0.10
4.763% due 15/05/2038 - 15/01/2040	679	677	0.03
4.773% due 15/05/2041	415	408	0.02
4.783% due 15/02/2037	7	7	0.00
4.793% due 15/03/2037 - 15/08/2042	6,888	6,767	0.32
4.843% due 15/09/2038 - 15/11/2044	8,825	8,736	0.41
4.863% due 15/06/2044 - 15/12/2046	3,696	3,637	0.17
4.883% due 15/04/2041	29	29	0.00
4.893% due 15/12/2037	242	237	0.01
4.903% due 25/08/2027	3,500	3,501	0.17
4.913% due 15/09/2041 - 15/06/2049	4,808	4,706	0.22
4.957% due 25/02/2026 - 25/07/2026	1,269	1,270	0.06
4.967% due 25/10/2026	255	255	0.01
5.013% due 15/06/2041	2,518	2,505	0.12
5.129% due 15/03/2050	7,969	7,908	0.37
5.170% due 25/04/2055	15,900	15,783	0.75
5.240% due 25/07/2054	6,186	6,177	0.29
5.280% due 25/11/2054	42,753	42,809	2.02
5.290% due 25/03/2055	14,766	14,811	0.70
5.363% due 15/01/2032	4	4	0.00
5.490% due 25/01/2055	2,923	2,939	0.14
5.590% due 25/05/2054	7,117	7,178	0.34
Ginnie Mae			
2.500% due 20/01/2049 - 20/10/2049	776	688	0.03
3.000% due 20/07/2046	54	52	0.00
4.684% due 20/11/2036	211	211	0.01
4.793% due 20/11/2070 - 20/12/2070	2,516	2,479	0.12
4.823% due 20/11/2070	496	489	0.02
4.875% due 20/05/2041	7	7	0.00
4.884% due 20/03/2049 - 20/06/2049	3,827	3,746	0.18
4.893% due 20/06/2067	180	180	0.01
4.923% due 20/03/2061 - 20/07/2067	1,732	1,731	0.08
4.938% due 20/10/2062	278	277	0.01
4.958% due 20/01/2068	6,367	6,366	0.30
4.973% due 20/09/2066	4,582	4,594	0.22
5.023% due 20/03/2062 - 20/05/2069	1,140	1,141	0.05
5.024% due 20/03/2068	5,844	5,846	0.28
5.054% due 20/05/2041	4,955	4,867	0.23
5.073% due 20/12/2063 - 20/12/2064	1,278	1,276	0.06
5.099% due 20/01/2068	2,148	2,168	0.10
5.123% due 20/04/2070	8,607	8,577	0.41
5.134% due 16/01/2040	496	496	0.02
5.173% due 20/12/2065 - 20/08/2066	840	839	0.04
5.174% due 20/02/2040	380	380	0.02
5.199% due 20/12/2068	4,794	4,798	0.23
5.204% due 20/04/2040	898	900	0.04
5.223% due 20/07/2066	344	345	0.02
5.234% due 20/03/2040	938	941	0.05
5.273% due 20/09/2066	807	813	0.04
5.274% due 20/01/2074	4,821	4,876	0.23
5.324% due 20/03/2069	6,515	6,550	0.31
5.343% due 20/07/2065	606	607	0.03
5.444% due 20/05/2073	3,446	3,471	0.16
5.473% due 20/02/2066	917	920	0.04
6.111% due 20/09/2067	819	828	0.04
6.634% due 20/06/2071	3,391	3,458	0.16
6.694% due 20/10/2071	1,139	1,167	0.06
6.723% due 20/06/2067	2,301	2,325	0.11
		295,392	13.94
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Inflation Protected Securities (b)			
0.125% due 15/10/2025	5,019	5,023	0.24
U.S. Treasury Notes			
4.250% due 31/01/2030 (d)	9,500	9,623	0.45
		14,646	0.69

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Ashford Hospitality Trust			
5.392% due 15/04/2035	$ 3,121	$ 3,110	0.15
Credit Suisse Mortgage Capital Certificates			
5.194% due 15/07/2032	95	94	0.00
CSAIL Commercial Mortgage Trust			
3.718% due 15/08/2048	21,884	21,790	1.03
Morgan Stanley Bank of America Merrill Lynch Trust			
2.729% due 15/09/2049	2,336	2,318	0.11
2.952% due 15/11/2049	2,086	2,065	0.10
3.383% due 15/10/2048	125	125	0.01
Morgan Stanley Capital Trust			
5.467% due 15/11/2034	3,058	3,029	0.14
Towd Point Mortgage Trust			
2.750% due 25/06/2057	1,772	1,724	0.08
WaMu Mortgage Pass-Through Certificates Trust			
4.975% due 25/12/2045	218	218	0.01
Wells Fargo Commercial Mortgage Trust			
5.474% due 15/06/2049	2,000	1,981	0.09
		36,454	1.72
ASSET-BACKED SECURITIES			
HOME EQUITY OTHER			
Long Beach Mortgage Loan Trust			
5.410% due 25/04/2035	273	271	0.01
OTHER ABS			
Atlas Senior Loan Fund Ltd.			
5.654% due 15/01/2031	1,301	1,302	0.06
Barings CLO Ltd.			
5.545% due 20/01/2031	1,615	1,615	0.08
BlueMountain CLO Ltd.			
5.644% due 15/07/2031	270	270	0.01
Carlyle U.S. CLO Ltd.			
5.744% due 15/01/2030	1,537	1,538	0.07
Catamaran CLO Ltd.			
5.652% due 22/04/2030	6,923	6,926	0.33
Cedar Funding CLO Ltd.			
5.664% due 17/07/2031	322	322	0.02
College Avenue Student Loans LLC			
6.085% due 26/11/2046	921	930	0.04
Commonbond Student Loan Trust			
2.730% due 25/10/2040	248	241	0.01
5.285% due 25/05/2041	61	61	0.00
Dryden CLO Ltd.			
5.614% due 15/07/2031	678	679	0.03
Greenwood Park CLO Ltd.			
5.574% due 15/04/2031	4,092	4,094	0.19
KKR CLO Ltd.			
5.744% due 15/01/2031	3,199	3,201	0.15
Navient Private Education Loan Trust			
5.154% due 15/12/2059	1,147	1,147	0.06
5.884% due 16/07/2040	3,135	3,155	0.15
6.034% due 15/10/2031	255	256	0.01
6.584% due 15/12/2045	324	326	0.02
Navient Private Education Refinance Loan Trust			
4.000% due 15/12/2059	185	183	0.01
5.234% due 15/12/2059	53	52	0.00
Navient Student Loan Trust			
5.884% due 16/07/2040	587	591	0.03
6.134% due 15/11/2030	3,781	3,792	0.18
Nelnet Student Loan Trust			
5.254% due 25/09/2065	1,790	1,790	0.09
5.304% due 25/02/2066	1,521	1,520	0.07
OCP CLO Ltd.			
5.675% due 20/07/2029	185	185	0.01
Octagon Investment Partners Ltd.			
5.529% due 16/04/2031	143	143	0.01
5.534% due 15/04/2031	361	361	0.02
Octagon Loan Funding Ltd.			
5.765% due 18/11/2031	2,887	2,890	0.14
PHEAA Student Loan Trust			
5.404% due 25/11/2065	918	917	0.04
SLM Private Credit Student Loan Trust			
4.851% due 15/06/2039	5,432	5,272	0.25
4.891% due 15/06/2039	2,692	2,625	0.12

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SLM Student Loan Trust			
5.104% due 27/12/2038	$ 293	$ 291	0.01
SMB Private Education Loan Trust			
3.630% due 15/11/2035	3,409	3,363	0.16
5.154% due 15/01/2037	1,479	1,476	0.07
5.234% due 15/02/2036	434	434	0.02
5.334% due 15/09/2034	228	228	0.01
SoFi Professional Loan Program LLC			
2.650% due 25/09/2040	1,539	1,517	0.07
Sound Point CLO Ltd.			
5.705% due 18/04/2031	4,206	4,203	0.20
Steele Creek CLO Ltd.			
5.625% due 21/04/2031	273	272	0.01
Trinitas CLO Ltd.			
5.630% due 25/01/2034	3,000	2,999	0.14
Venture CLO Ltd.			
5.575% due 07/09/2030	1,923	1,923	0.09
		63,090	2.98
Total Asset-Backed Securities		63,361	2.99
SOVEREIGN ISSUES			
CDP Financial, Inc.			
4.759% due 19/05/2025	5,200	5,203	0.25
CPPIB Capital, Inc.			
5.608% due 11/03/2026	7,000	7,071	0.33
5.609% due 04/04/2025	51,826	51,831	2.45
Kommunalbanken A/S			
4.760% due 03/03/2028	15,000	15,024	0.71
5.358% due 17/06/2026	6,270	6,323	0.30
Kommunekredit			
5.358% due 16/09/2025	6,000	6,022	0.28
5.358% due 16/11/2025	17,000	17,084	0.81
Kuntarahoitus Oyj			
5.360% due 02/02/2029	10,700	10,919	0.51
		119,477	5.64
SHORT-TERM INSTRUMENTS			
COMMERCIAL PAPER			
AbbVie, Inc.			
4.640% due 15/04/2025	3,300	3,294	0.16
4.640% due 17/04/2025	1,700	1,696	0.08
AES Corp.			
4.900% due 10/04/2025	5,700	5,692	0.27
4.900% due 11/04/2025	1,100	1,098	0.05
CBRE Services, Inc.			
4.620% due 03/04/2025	500	500	0.02
Crown Castle, Inc.			
4.910% due 29/04/2025	17,000	16,933	0.80
Global Payments, Inc.			
5.000% due 03/04/2025	400	400	0.02
5.000% due 07/04/2025	300	300	0.01
International Flavors & Fragrances, Inc.			
4.950% due 11/04/2025	11,900	11,883	0.56
Jabil, Inc.			
4.820% due 07/04/2025	10,300	10,290	0.49
4.820% due 11/04/2025	11,000	10,983	0.52
Keurig Dr Pepper, Inc.			
4.600% due 23/04/2025	21,300	21,238	1.00
		84,307	3.98
SHORT-TERM NOTES			
Central Nippon Expressway Co. Ltd.			
4.756% due 21/11/2025	37,000	36,971	1.74
Pacific Gas & Electric Co.			
5.310% due 04/09/2025	11,693	11,695	0.55
		48,666	2.29
Total Short-Term Instruments		132,973	6.27
Total Transferable Securities		**$ 2,078,508**	**98.07**

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	4.420%	31/03/2025	01/04/2025	$ 24,100	U.S. Treasury Bonds 1.875% due 15/02/2041	$ (24,556)	$ 24,100	$ 24,103	1.14
Total Repurchase Agreements						**$ (24,556)**	**$ 24,100**	**$ 24,103**	**1.14**

[1] Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Short	03/2026	678	$ 56	0.00
U.S. Treasury 2-Year Note June Futures	Short	06/2025	874	(379)	(0.02)
				$ (323)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ (323)**	**(0.02)**

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

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

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 March 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	04/2025	$ 2,460	£ 1,946	$ 51	$ 0	$ 51	0.01
BRC	04/2025	£ 1,719	$ 2,228	9	0	9	0.00
	04/2025	$ 215	£ 167	1	0	1	0.00
	05/2025	2,228	1,719	0	(8)	(8)	0.00
CBK	04/2025	2,292	1,814	49	0	49	0.00
JPM	05/2025	2,222	1,722	0	0	0	0.00
MBC	04/2025	£ 842	$ 1,087	0	0	0	0.00
	04/2025	$ 38	£ 30	1	0	1	0.00
MYI	04/2025	2,460	1,941	46	0	46	0.00
SCX	05/2025	2,086	1,614	0	(2)	(2)	0.00
				$ 157	$ (10)	$ 147	0.01

Total OTC Financial Derivative Instruments	**$ 147**	**0.01**
Total Investments	**$ 2,102,432**	**99.20**
Other Current Assets & Liabilities	**$ 16,967**	**0.80**
Net Assets	**$ 2,119,399**	**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) **Principal amount of security is adjusted for inflation.**

(c) **Restricted Securities (31 March 2024: 0.85%):**

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Deutsche Bank AG	2.129%	24/11/2026	03/12/2024 - 12/12/2024	$ 1,618	$ 1,625	0.08
General Motors Co.	6.125	01/10/2025	25/04/2024	1,190	1,194	0.06
				$ 2,808	$ 2,819	0.14

(d) **Security with an aggregate fair value of $8,408 (31 March 2024: $Nil) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2025.**

Cash of $2,557 (31 March 2024: $2,814) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2025.

Fair Value Measurements[(1)]

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**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2024 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	$ 2,012,979	$ 0	$ 2,012,979
Repurchase Agreements	0	109,964	0	109,964
Financial Derivative Instruments[(3)]	0	968	0	968
Totals	**$ 0**	**$ 2,123,911**	**$ 0**	**$ 2,123,911**

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2025 and 31 March 2024:

	As at 31-Mar-2025			As at 31-Mar-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[(1)]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[(1)]
BPS	$ 51	$ 0	$ 51	$ (8)	$ 0	$ (8)
BRC	2	0	2	6	0	6
CBK	49	0	49	N/A	N/A	N/A
GLM	N/A	N/A	N/A	(6)	0	(6)
JPM	N/A	N/A	N/A	1	0	1
MBC	1	0	1	N/A	N/A	N/A
MYI	46	0	46	2	0	2
SCX	(2)	0	(2)	7	0	7

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 March 2025 and 31 March 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Mar-2025 (%)	31-Mar-2024 (%)
Transferable securities admitted to official stock exchange	35.49	50.72
Transferable securities dealt in on another regulated market*	57.57	42.92
Other transferable securities	4.40	0.24
Repurchase agreements	1.13	5.13
Financial derivative instruments dealt in on a regulated market	0.00	0.05
OTC financial derivative instruments	0.01	0.00
Other assets	1.40	0.94
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2025 and 31 March 2024:

Investments, at fair value	31-Mar-2025 (%)	31-Mar-2024 (%)
Corporate Bonds & Notes	65.88	64.72
Municipal Bonds & Notes	0.94	N/A
U.S. Government Agencies	13.94	11.21
U.S. Treasury Obligations	0.69	3.15
Non-Agency Mortgage-Backed Securities	1.72	4.89
Asset-Backed Securities	2.99	8.48
Sovereign Issues	5.64	3.26
Short-Term Instruments	6.27	1.28
Repurchase Agreements	1.14	5.30
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.02)	0.05
OTC Financial Derivative Instruments		
Hedged Forward Foreign Currency Contracts	0.01	0.00
Other Current Assets & Liabilities	0.80	(2.34)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
AUSTRALIA			
CORPORATE BONDS & NOTES			
Santos Finance Ltd.			
4.125% due 14/09/2027	$ 200	$ 196	0.21
SGSP Australia Assets Pty. Ltd.			
3.250% due 29/07/2026	200	197	0.22
Sydney Airport Finance Co. Pty. Ltd.			
3.375% due 30/04/2025	200	200	0.22
Transurban Finance Co. Pty. Ltd.			
4.125% due 02/02/2026	300	298	0.32
		891	0.97
SOVEREIGN ISSUES			
Australia Government International Bond			
2.750% due 21/11/2028	AUD 3,200	1,929	2.09
Total Australia		2,820	3.06
BERMUDA			
CORPORATE BONDS & NOTES			
Aircastle Ltd.			
6.500% due 18/07/2028	$ 300	313	0.34
BRAZIL			
CORPORATE BONDS & NOTES			
Itau Unibanco Holding S.A.			
6.000% due 27/02/2030	200	204	0.22
CANADA			
CORPORATE BONDS & NOTES			
Air Canada Pass-Through Trust			
3.600% due 15/09/2028	110	107	0.12
Bank of Nova Scotia			
5.450% due 01/08/2029	300	308	0.33
Canadian Natural Resources Ltd.			
5.000% due 15/12/2029	100	100	0.11
CGI, Inc.			
1.450% due 14/09/2026	300	287	0.31
CI Financial Corp.			
4.750% due 03/04/2028 (a)	CAD 100	70	0.08
7.500% due 30/05/2029	$ 100	105	0.11
Enbridge, Inc.			
5.900% due 15/11/2026	500	510	0.55
Open Text Corp.			
6.900% due 01/12/2027	500	518	0.56
Toronto-Dominion Bank			
2.776% due 03/09/2027	€ 800	871	0.95
Total Canada		2,876	3.12
CAYMAN ISLANDS			
CORPORATE BONDS & NOTES			
Avolon Holdings Funding Ltd.			
2.528% due 18/11/2027	$ 700	655	0.71
Sands China Ltd.			
3.800% due 08/01/2026	200	198	0.21
Suci Second Investment Co.			
4.375% due 10/09/2027	200	199	0.22
Total Cayman Islands		1,052	1.14
FINLAND			
CORPORATE BONDS & NOTES			
Nordea Bank Abp			
4.375% due 10/09/2029	200	199	0.22
FRANCE			
CORPORATE BONDS & NOTES			
Banque Federative du Credit Mutuel S.A.			
5.429% due 16/02/2028	200	201	0.22
BNP Paribas S.A.			
1.904% due 30/09/2028	400	373	0.40
4.400% due 14/08/2028	400	395	0.43
BPCE S.A.			
1.652% due 06/10/2026	250	246	0.27

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.500% due 23/10/2027	$ 250	$ 243	0.26
5.975% due 18/01/2027	250	252	0.27
Credit Agricole S.A.			
4.631% due 11/09/2028	250	249	0.27
Electricite de France S.A.			
5.700% due 23/05/2028	600	616	0.67
ELO SACA			
3.250% due 23/07/2027	€ 100	103	0.11
Total France		2,678	2.90
GERMANY			
CORPORATE BONDS & NOTES			
Deutsche Bank AG			
2.552% due 07/01/2028	$ 150	144	0.16
5.706% due 08/02/2028	200	203	0.22
7.146% due 13/07/2027	300	309	0.33
Total Germany		656	0.71
IRELAND			
CORPORATE BONDS & NOTES			
AerCap Ireland Capital DAC			
2.450% due 29/10/2026	700	677	0.73
5.750% due 06/06/2028	150	154	0.17
Icon Investments Six DAC			
5.809% due 08/05/2027	200	204	0.22
SMBC Aviation Capital Finance DAC			
5.450% due 03/05/2028	200	204	0.22
Smurfit Kappa Treasury ULC			
5.200% due 15/01/2030	200	203	0.22
		1,442	1.56
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Delos Aircraft DAC			
6.049% due 31/10/2027	20	20	0.02
Total Ireland		1,462	1.58
ISRAEL			
SOVEREIGN ISSUES			
Israel Government International Bond			
5.375% due 19/02/2030	200	202	0.22
ITALY			
CORPORATE BONDS & NOTES			
Banca Monte dei Paschi di Siena SpA			
2.625% due 28/04/2025	€ 100	108	0.12
Intesa Sanpaolo SpA			
7.000% due 21/11/2025	$ 500	507	0.55
		615	0.67
SOVEREIGN ISSUES			
Cassa Depositi e Prestiti SpA			
5.750% due 05/05/2026	200	202	0.22
Total Italy		817	0.89
JAPAN			
CORPORATE BONDS & NOTES			
Mitsubishi HC Capital, Inc.			
5.080% due 15/09/2027	300	303	0.33
Mitsubishi UFJ Financial Group, Inc.			
5.422% due 22/02/2029	300	307	0.33
Mizuho Financial Group, Inc.			
5.667% due 27/05/2029	400	411	0.45
Nomura Holdings, Inc.			
1.851% due 16/07/2025	300	298	0.32
5.386% due 06/07/2027	500	507	0.55
Olympus Corp.			
2.143% due 08/12/2026	400	384	0.42
Sumitomo Mitsui Financial Group, Inc.			
5.240% due 15/04/2030	700	714	0.77
Sumitomo Mitsui Trust Bank Ltd.			
5.650% due 09/03/2026	375	379	0.41
Total Japan		3,303	3.58

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MEXICO			
SOVEREIGN ISSUES			
Mexico Government International Bond			
3.000% due 03/12/2026 (d)	MXN 16,844	$ 792	0.86
NETHERLANDS			
CORPORATE BONDS & NOTES			
American Medical Systems Europe BV			
3.000% due 08/03/2031	€ 100	106	0.11
Digital Dutch Finco BV			
1.500% due 15/03/2030	200	197	0.21
DSV Finance BV			
2.875% due 06/11/2026	200	217	0.24
EnBW International Finance BV			
5.302% due 30/10/2029	AUD 100	64	0.07
Enel Finance International NV			
1.625% due 12/07/2026	$ 400	385	0.42
4.500% due 15/06/2025	400	399	0.43
ING Groep NV			
5.335% due 19/03/2030	400	407	0.44
JDE Peet's NV			
0.500% due 16/01/2029	€ 100	98	0.11
Siemens Financieringsmaatschappij NV			
3.000% due 22/11/2028	200	219	0.24
Total Netherlands		2,092	2.27
NORWAY			
CORPORATE BONDS & NOTES			
Var Energi ASA			
7.500% due 15/01/2028	$ 300	318	0.34
PANAMA			
CORPORATE BONDS & NOTES			
Carnival Corp.			
4.000% due 01/08/2028	100	96	0.10
5.750% due 15/03/2030	200	199	0.22
Total Panama		295	0.32
PERU			
SOVEREIGN ISSUES			
Peru Government International Bond			
6.950% due 12/08/2031	PEN 2,800	818	0.89
ROMANIA			
SOVEREIGN ISSUES			
Romanian Government International Bond			
5.250% due 10/03/2030	€ 40	44	0.05
SAUDI ARABIA			
SOVEREIGN ISSUES			
Saudi Arabia Government International Bond			
3.625% due 04/03/2028	$ 200	195	0.21
5.125% due 13/01/2028	400	405	0.44
Total Saudi Arabia		600	0.65
SINGAPORE			
CORPORATE BONDS & NOTES			
Flex Ltd.			
6.000% due 15/01/2028	300	308	0.33
SOUTH KOREA			
SOVEREIGN ISSUES			
Korea Development Bank			
3.000% due 13/01/2026	200	198	0.21
SWITZERLAND			
CORPORATE BONDS & NOTES			
UBS AG			
5.650% due 11/09/2028	200	207	0.23
UBS Group AG			
4.488% due 12/05/2026	500	500	0.54
6.373% due 15/07/2026	500	502	0.54
Total Switzerland		1,209	1.31

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UNITED ARAB EMIRATES			
CORPORATE BONDS & NOTES			
Adnoc Murban Rsc Ltd.			
4.250% due 11/09/2029	$ 200	$ 196	0.21
First Abu Dhabi Bank PJSC			
5.000% due 28/02/2029	400	406	0.44
Masdar Abu Dhabi Future Energy Co.			
4.875% due 25/07/2029	200	201	0.22
Total United Arab Emirates		803	0.87
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Barclays PLC			
2.852% due 07/05/2026	300	299	0.32
6.496% due 13/09/2027	400	410	0.44
Chanel Ceres PLC			
0.500% due 31/07/2026	€ 200	210	0.23
HSBC Holdings PLC			
4.755% due 09/06/2028	$ 400	400	0.43
6.161% due 09/03/2029	602	624	0.68
Lloyds Banking Group PLC			
4.550% due 16/08/2028	400	399	0.43
Marex Group PLC			
6.404% due 04/11/2029	100	102	0.11
Mitsubishi HC Capital UK PLC			
3.616% due 02/08/2027	€ 100	110	0.12
Nationwide Building Society			
6.557% due 18/10/2027	$ 400	411	0.45
NatWest Group PLC			
5.583% due 01/03/2028	600	610	0.66
7.472% due 10/11/2026	200	203	0.22
Santander UK Group Holdings PLC			
1.532% due 21/08/2026	500	493	0.54
6.833% due 21/11/2026	300	304	0.33
Yorkshire Water Finance PLC			
1.750% due 26/11/2026	£ 100	122	0.13
Total United Kingdom		4,697	5.09
UNITED STATES			
CORPORATE BONDS & NOTES			
AES Corp.			
3.950% due 15/07/2030	$ 200	188	0.20
Air Lease Corp.			
3.625% due 01/12/2027	200	196	0.21
5.300% due 25/06/2026	100	101	0.11
Alaska Airlines Pass-Through Trust			
4.800% due 15/02/2029	194	194	0.21
Alliant Energy Finance LLC			
1.400% due 15/03/2026	300	290	0.31
Ally Financial, Inc.			
4.750% due 09/06/2027	200	200	0.22
American Airlines Pass-Through Trust			
3.150% due 15/08/2033	219	201	0.22
3.600% due 22/03/2029	344	334	0.36
American Electric Power Co., Inc.			
5.200% due 15/01/2029	200	203	0.22
American Tower Corp.			
5.250% due 15/07/2028	1,000	1,018	1.10
5.800% due 15/11/2028	200	207	0.22
Amgen, Inc.			
5.150% due 02/03/2028	300	305	0.33
Antares Holdings LP			
6.500% due 08/02/2029	250	251	0.27
Aon North America, Inc.			
5.150% due 01/03/2029	200	204	0.22
Apollo Debt Solutions BDC			
6.900% due 13/04/2029	100	104	0.11
Ares Capital Corp.			
7.000% due 15/01/2027	300	309	0.33
Ares Management Corp.			
6.375% due 10/11/2028	200	211	0.23
Ares Strategic Income Fund			
5.700% due 15/03/2028	100	100	0.11
Arrow Electronics, Inc.			
5.150% due 21/08/2029	100	101	0.11

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Assured Guaranty U.S. Holdings, Inc.			
6.125% due 15/09/2028	$ 200	$ 210	0.23
Athene Global Funding			
5.516% due 25/03/2027	400	407	0.44
AutoZone, Inc.			
6.250% due 01/11/2028	100	105	0.11
Aviation Capital Group LLC			
1.950% due 30/01/2026	100	98	0.11
5.375% due 15/07/2029	200	202	0.22
6.250% due 15/04/2028	100	104	0.11
BAE Systems Holdings, Inc.			
3.850% due 15/12/2025	200	199	0.22
Bain Capital Specialty Finance, Inc.			
5.950% due 15/03/2030	100	98	0.11
Bank of America Corp.			
1.319% due 19/06/2026 (e)	1,700	1,688	1.83
5.080% due 20/01/2027	900	903	0.98
5.202% due 25/04/2029	250	254	0.27
Bank of New York Mellon Corp.			
3.992% due 13/06/2028	100	99	0.11
Bayer U.S. Finance LLC			
6.125% due 21/11/2026	600	611	0.66
Becton Dickinson & Co.			
4.874% due 08/02/2029	100	101	0.11
5.081% due 07/06/2029	100	101	0.11
Berry Global, Inc.			
4.875% due 15/07/2026	47	47	0.05
BGC Group, Inc.			
6.600% due 10/06/2029	100	103	0.11
8.000% due 25/05/2028	100	107	0.12
Bio-Rad Laboratories, Inc.			
3.300% due 15/03/2027	100	98	0.11
Black Hills Corp.			
5.950% due 15/03/2028	100	104	0.11
Blackstone Secured Lending Fund			
5.875% due 15/11/2027	100	102	0.11
BMW U.S. Capital LLC			
4.650% due 13/08/2029	400	397	0.43
Boeing Co.			
2.196% due 04/02/2026	100	98	0.11
6.259% due 01/05/2027	300	309	0.33
6.298% due 01/05/2029	100	105	0.11
Booz Allen Hamilton, Inc.			
3.875% due 01/09/2028	200	190	0.21
Boston Scientific Corp.			
2.650% due 01/06/2030	300	273	0.30
Broadcom, Inc.			
1.950% due 15/02/2028	200	186	0.20
4.350% due 15/02/2030	100	99	0.11
Cantor Fitzgerald LP			
7.200% due 12/12/2028	200	211	0.23
CDW LLC			
3.250% due 15/02/2029	300	281	0.30
Centene Corp.			
2.450% due 15/07/2028	100	91	0.10
3.000% due 15/10/2030	375	328	0.36
Charter Communications Operating LLC			
6.150% due 10/11/2026	500	510	0.55
Cheniere Energy, Inc.			
4.625% due 15/10/2028	700	693	0.75
Chevron Phillips Chemical Co. LLC			
4.750% due 15/05/2030	100	100	0.11
Chevron USA, Inc.			
4.475% due 26/02/2028	250	252	0.27
Cigna Group			
5.000% due 15/05/2029	300	304	0.33
Citadel LP			
6.000% due 23/01/2030	100	102	0.11
Citibank N.A.			
5.803% due 29/09/2028	500	521	0.56
Citigroup, Inc.			
3.106% due 08/04/2026	250	250	0.27
4.412% due 31/03/2031	200	195	0.21
CMS Energy Corp.			
2.950% due 15/02/2027	100	97	0.10

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CNO Global Funding			
5.875% due 04/06/2027	$ 100	$ 103	0.11
Columbia Pipelines Holding Co. LLC			
6.042% due 15/08/2028	300	310	0.34
6.055% due 15/08/2026	100	101	0.11
Conagra Brands, Inc.			
4.850% due 01/11/2028	200	200	0.22
Constellation Brands, Inc.			
3.150% due 01/08/2029	500	467	0.51
Corebridge Financial, Inc.			
3.650% due 05/04/2027	300	295	0.32
Crown Castle, Inc.			
3.650% due 01/09/2027	200	195	0.21
4.900% due 01/09/2029	100	100	0.11
CVS Health Corp.			
5.400% due 01/06/2029	300	306	0.33
DAE Funding LLC			
3.375% due 20/03/2028	200	191	0.21
Daimler Truck Finance North America LLC			
5.000% due 15/01/2027	200	201	0.22
Delta Air Lines, Inc.			
7.375% due 15/01/2026	166	169	0.18
Dominion Energy, Inc.			
5.000% due 15/06/2030	200	201	0.22
DTE Energy Co.			
2.850% due 01/10/2026	100	98	0.11
2.950% due 01/03/2030	200	184	0.20
4.950% due 01/07/2027	100	101	0.11
East Ohio Gas Co.			
1.300% due 15/06/2025	900	893	0.97
Edison International			
5.450% due 15/06/2029	100	99	0.11
5.750% due 15/06/2027 (e)	200	202	0.22
Edwards Lifesciences Corp.			
4.300% due 15/06/2028	200	198	0.21
Elevance Health, Inc.			
5.150% due 15/06/2029	300	306	0.33
Energy Transfer LP			
6.100% due 01/12/2028	300	313	0.34
EPR Properties			
4.500% due 01/06/2027	300	296	0.32
EQT Corp.			
7.000% due 01/02/2030	100	108	0.12
Equifax, Inc.			
5.100% due 15/12/2027	400	405	0.44
Evergy Kansas Central, Inc.			
3.250% due 01/12/2025	800	793	0.86
Expand Energy Corp.			
6.750% due 15/04/2029	100	101	0.11
F&G Annuities & Life, Inc.			
6.500% due 04/06/2029	200	204	0.22
FactSet Research Systems, Inc.			
2.900% due 01/03/2027	100	97	0.10
Fells Point Funding Trust			
3.046% due 31/01/2027	100	97	0.10
Ford Motor Credit Co. LLC			
3.815% due 02/11/2027	300	286	0.31
4.389% due 08/01/2026	200	199	0.22
5.800% due 05/03/2027	300	301	0.33
5.850% due 17/05/2027	200	201	0.22
Fortitude Group Holdings LLC			
6.250% due 01/04/2030	100	101	0.11
Fresenius Medical Care U.S. Finance, Inc.			
1.875% due 01/12/2026	200	191	0.21
FS KKR Capital Corp.			
6.125% due 15/01/2030	200	199	0.22
GA Global Funding Trust			
5.400% due 13/01/2030	400	408	0.44
Glencore Funding LLC			
4.000% due 27/03/2027	400	395	0.43
Global Payments, Inc.			
4.950% due 15/08/2027	100	101	0.11
GLP Capital LP			
4.000% due 15/01/2030	400	378	0.41
Goldman Sachs Group, Inc.			
3.615% due 15/03/2028	100	98	0.11

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.223% due 01/05/2029	$ 700	$ 690	0.75
4.482% due 23/08/2028	200	200	0.22
5.049% due 23/07/2030	600	605	0.66
Golub Capital BDC, Inc.			
2.500% due 24/08/2026	200	193	0.21
Golub Capital Private Credit Fund			
5.800% due 12/09/2029	100	99	0.11
GXO Logistics, Inc.			
6.250% due 06/05/2029	100	103	0.11
Haleon U.S. Capital LLC			
3.375% due 24/03/2027	250	245	0.27
Hasbro, Inc.			
3.550% due 19/11/2026	50	49	0.05
HCA, Inc.			
3.375% due 15/03/2029	100	95	0.10
4.125% due 15/06/2029	200	194	0.21
5.875% due 01/02/2029	100	103	0.11
Highwoods Realty LP			
4.125% due 15/03/2028	100	97	0.10
Hilton Domestic Operating Co., Inc.			
5.875% due 01/04/2029 (e)	100	100	0.11
HPS Corporate Lending Fund			
5.450% due 14/01/2028	100	100	0.11
6.750% due 30/01/2029	100	103	0.11
Hudson Pacific Properties LP			
5.950% due 15/02/2028	53	46	0.05
Huntington Ingalls Industries, Inc.			
5.353% due 15/01/2030	200	203	0.22
Hyatt Hotels Corp.			
5.250% due 30/06/2029	200	202	0.22
Hyundai Capital America			
1.500% due 15/06/2026	100	96	0.10
5.500% due 30/03/2026	300	303	0.33
Illumina, Inc.			
5.800% due 12/12/2025	200	201	0.22
Intel Corp.			
3.150% due 11/05/2027	100	97	0.10
IQVIA, Inc.			
6.250% due 01/02/2029	200	208	0.23
ITC Holdings Corp.			
4.950% due 22/09/2027	100	101	0.11
JB Hunt Transport Services, Inc.			
4.900% due 15/03/2030	200	201	0.22
JPMorgan Chase & Co.			
1.040% due 04/02/2027	600	583	0.63
2.739% due 15/10/2030	1,300	1,193	1.29
4.452% due 05/12/2029	500	497	0.54
4.603% due 22/10/2030	500	497	0.54
4.995% due 22/07/2030	100	101	0.11
KeySpan Gas East Corp.			
2.742% due 15/08/2026	100	98	0.11
Kilroy Realty LP			
4.250% due 15/08/2029	100	95	0.10
Kinder Morgan, Inc.			
5.100% due 01/08/2029	300	303	0.33
L3Harris Technologies, Inc.			
3.850% due 15/12/2026	300	296	0.32
Las Vegas Sands Corp.			
3.900% due 08/08/2029	200	188	0.20
6.000% due 15/08/2029	300	307	0.33
Live Nation Entertainment, Inc.			
6.500% due 15/05/2027	100	101	0.11
Mars, Inc.			
4.450% due 01/03/2027	200	200	0.22
Marsh & McLennan Cos., Inc.			
4.550% due 08/11/2027	200	201	0.22
Marvell Technology, Inc.			
1.650% due 15/04/2026	400	388	0.42
MassMutual Global Funding			
5.150% due 30/05/2029	200	205	0.22
Mattel, Inc.			
3.375% due 01/04/2026	100	99	0.11
McDonald's Corp.			
5.000% due 17/05/2029	610	622	0.67
Mercedes-Benz Finance North America LLC			
4.900% due 15/11/2027	300	302	0.33

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Mercury General Corp.			
4.400% due 15/03/2027	$ 50	$ 49	0.05
Micron Technology, Inc.			
5.375% due 15/04/2028	100	102	0.11
Morgan Stanley			
5.042% due 19/07/2030	250	252	0.27
5.123% due 01/02/2029	800	811	0.88
5.656% due 18/04/2030 (e)	500	516	0.56
6.138% due 16/10/2026	500	504	0.55
Morgan Stanley Direct Lending Fund			
6.150% due 17/05/2029	100	101	0.11
MPLX LP			
4.800% due 15/02/2029	100	100	0.11
Mutual of Omaha Cos. Global Funding			
5.800% due 27/07/2026	200	203	0.22
Newmark Group, Inc.			
7.500% due 12/01/2029	100	105	0.11
NLG Global Funding			
5.400% due 23/01/2030	200	204	0.22
NMI Holdings, Inc.			
6.000% due 15/08/2029	100	101	0.11
Nucor Corp.			
4.650% due 01/06/2030	100	100	0.11
Nuveen LLC			
5.550% due 15/01/2030	100	103	0.11
Oaktree Strategic Credit Fund			
6.500% due 23/07/2029	100	102	0.11
Occidental Petroleum Corp.			
8.875% due 15/07/2030	200	229	0.25
ONE Gas, Inc.			
5.100% due 01/04/2029	100	102	0.11
ONEOK, Inc.			
4.400% due 15/10/2029	300	295	0.32
5.650% due 01/11/2028	500	515	0.56
Oracle Corp.			
2.650% due 15/07/2026	400	391	0.42
Pacific Gas & Electric Co.			
5.550% due 15/05/2029	700	710	0.77
Pacific Life Global Funding			
1.375% due 14/04/2026	300	291	0.31
Paramount Global			
3.375% due 15/02/2028	100	96	0.10
Permian Resources Operating LLC			
5.375% due 15/01/2026	90	90	0.10
Philip Morris International, Inc.			
4.875% due 13/02/2029	400	404	0.44
Pricoa Global Funding			
4.400% due 27/08/2027	200	200	0.22
Principal Life Global Funding			
1.250% due 16/08/2026	200	192	0.21
Protective Life Global Funding			
1.170% due 15/07/2025	600	594	0.64
Public Service Enterprise Group, Inc.			
4.900% due 15/03/2030	200	201	0.22
Qorvo, Inc.			
4.375% due 15/10/2029	100	95	0.10
Radian Group, Inc.			
6.200% due 15/05/2029	25	26	0.03
Realty Income Corp.			
5.000% due 15/10/2029	£ 300	383	0.41
Republic Services, Inc.			
4.875% due 01/04/2029	$ 75	76	0.08
RGA Global Funding			
5.250% due 09/01/2030	100	102	0.11
6.000% due 21/11/2028	100	105	0.11
Rockies Express Pipeline LLC			
3.600% due 15/05/2025	200	199	0.22
RTX Corp.			
2.150% due 18/05/2030	€ 250	255	0.28
5.750% due 15/01/2029	$ 300	312	0.34
Sabine Pass Liquefaction LLC			
5.000% due 15/03/2027	100	100	0.11
Sabra Health Care LP			
5.125% due 15/08/2026	100	100	0.11
San Diego Gas & Electric Co.			
4.950% due 15/08/2028	500	507	0.55

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Santander Holdings USA, Inc.			
3.244% due 05/10/2026	$ 700	$ 684	0.74
SBA Tower Trust			
1.631% due 15/05/2051	300	285	0.31
Schlumberger Holdings Corp.			
5.000% due 29/05/2027	100	101	0.11
Sealed Air Corp.			
1.573% due 15/10/2026	600	571	0.62
Sixth Street Lending Partners			
5.750% due 15/01/2030	200	198	0.21
SLM Corp.			
3.125% due 02/11/2026	100	97	0.10
South Bow USA Infrastructure Holdings LLC			
4.911% due 01/09/2027	100	100	0.11
Southern California Edison Co.			
4.700% due 01/06/2027	200	200	0.22
5.250% due 15/03/2030	100	101	0.11
5.650% due 01/10/2028	200	205	0.22
5.850% due 01/11/2027	200	205	0.22
Southern California Gas Co.			
2.550% due 01/02/2030	100	91	0.10
Southwest Gas Corp.			
5.800% due 01/12/2027	200	206	0.22
Spire, Inc.			
5.300% due 01/03/2026	200	201	0.22
Spirit Airlines Pass-Through Trust			
3.650% due 15/08/2031	231	206	0.22
4.100% due 01/10/2029	90	84	0.09
Starbucks Corp.			
2.550% due 15/11/2030	100	89	0.10
Stellantis Finance U.S., Inc.			
5.350% due 17/03/2028	200	200	0.22
Store Capital LLC			
5.400% due 30/04/2030	100	100	0.11
Stryker Corp.			
1.950% due 15/06/2030	200	175	0.19
4.850% due 08/12/2028	100	101	0.11
Synchrony Bank			
5.400% due 22/08/2025	250	250	0.27
System Energy Resources, Inc.			
2.140% due 09/12/2025	250	245	0.27
6.000% due 15/04/2028	200	207	0.22
T-Mobile USA, Inc.			
2.050% due 15/02/2028	700	654	0.71
4.200% due 01/10/2029	400	393	0.43
4.850% due 15/01/2029	100	101	0.11
Tapestry, Inc.			
5.100% due 11/03/2030	200	200	0.22
Targa Resources Corp.			
5.200% due 01/07/2027	400	405	0.44
Toyota Motor Credit Corp.			
2.150% due 13/02/2030	200	179	0.19
Trans-Allegheny Interstate Line Co.			
3.850% due 01/06/2025	300	299	0.32
Tyson Foods, Inc.			
5.400% due 15/03/2029	200	205	0.22
UDR, Inc.			
3.200% due 15/01/2030	100	93	0.10
United Airlines Pass-Through Trust			
5.875% due 15/04/2029	118	120	0.13
UnitedHealth Group, Inc.			
4.800% due 15/01/2030	200	202	0.22
Venture Global Calcasieu Pass LLC			
3.875% due 15/08/2029	200	185	0.20
Venture Global LNG, Inc.			
7.000% due 15/01/2030	200	197	0.21
8.125% due 01/06/2028	300	307	0.33
VICI Properties LP			
4.375% due 15/05/2025	800	800	0.87
Vistra Operations Co. LLC			
5.050% due 30/12/2026	200	201	0.22
VMware LLC			
3.900% due 21/08/2027	400	393	0.43
Volkswagen Group of America Finance LLC			
5.050% due 27/03/2028	200	200	0.22
5.250% due 22/03/2029	280	280	0.30

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Warnermedia Holdings, Inc.			
3.755% due 15/03/2027 (e)	$ 100	$ 98	0.11
Wells Fargo & Co.			
2.879% due 30/10/2030	100	92	0.10
3.196% due 17/06/2027	400	394	0.43
4.540% due 15/08/2026	300	300	0.32
5.574% due 25/07/2029	900	925	1.00
Westinghouse Air Brake Technologies Corp.			
3.200% due 15/06/2025	850	847	0.92
WMG Acquisition Corp.			
3.750% due 01/12/2029	100	93	0.10
Wynn Las Vegas LLC			
5.250% due 15/05/2027	100	99	0.11
Xcel Energy, Inc.			
3.350% due 01/12/2026	200	196	0.21
		60,435	65.51
U.S. GOVERNMENT AGENCIES			
Ginnie Mae, TBA			
4.000% due 01/05/2055	$ 400	$ 375	0.41
5.000% due 01/05/2055	400	393	0.42
6.000% due 01/05/2055	100	101	0.11
Uniform Mortgage-Backed Security			
4.500% due 01/08/2052	366	351	0.38
Uniform Mortgage-Backed Security, TBA			
3.000% due 01/02/2055	600	520	0.56
4.000% due 01/06/2055	2,300	2,140	2.32
5.000% due 01/04/2055	500	490	0.53
5.500% due 01/05/2055	4,400	4,391	4.76
6.000% due 01/06/2055	3,000	3,041	3.30
6.500% due 01/06/2055	400	412	0.45
		12,214	13.24
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Inflation Protected Securities (d)			
2.125% due 15/04/2029	$ 21	$ 21	0.02
Total United States		72,670	78.77
SHORT-TERM INSTRUMENTS			
SHORT-TERM NOTES			
Pacific Gas & Electric Co.			
5.310% due 04/09/2025	200	200	0.22
U.S. TREASURY BILLS			
4.292% due 20/05/2025 (b)(c)	1,100	1,094	1.18
Total Short-Term Instruments		1,294	1.40
Total Transferable Securities		**$ 102,720**	**111.34**

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	13	$ 18	0.02
3-Month SOFR December Futures	Long	03/2028	16	21	0.02
3-Month SOFR June Futures	Long	09/2027	37	52	0.06
3-Month SOFR March Futures	Long	06/2027	31	41	0.04
3-Month SOFR September Futures	Long	12/2026	18	26	0.03
3-Month SOFR September Futures	Long	12/2027	12	16	0.02
Euro-Bobl June Futures	Short	06/2025	12	14	0.01
U.S. Treasury 2-Year Note June Futures	Long	06/2025	55	70	0.08
U.S. Treasury 5-Year Note June Futures	Long	06/2025	109	98	0.10
				$ 356	0.38
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 356**	**0.38**

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
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	5	0.01
Barclays Bank PLC	1.000	20/12/2025	€ 100	0	0.00
Boeing Co.	1.000	20/06/2025	$ 100	2	0.00
Boeing Co.	1.000	20/12/2026	200	3	0.00
Energy Transfer LP	1.000	20/12/2025	300	(2)	0.00
General Electric Co.	1.000	20/06/2026	1,000	2	0.00
General Electric Co.	1.000	20/12/2026	100	0	0.00
General Motors Co.	5.000	20/12/2026	240	(29)	(0.03)
General Motors Co.	5.000	20/06/2028	275	2	0.00
Hess Corp.	1.000	20/12/2026	100	3	0.01
MetLife, Inc.	1.000	20/06/2028	300	11	0.01
Mundys SpA	1.000	20/12/2025	€ 100	2	0.00
NextEra Energy Capital Holdings, Inc.	1.000	20/06/2026	$ 100	(2)	0.00
Rolls-Royce PLC	1.000	20/06/2026	€ 300	30	0.03
Southwest Airlines Co.	1.000	20/12/2026	$ 100	1	0.00
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	1	0.00
				$ 38	0.04

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount(2)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-44 5-Year Index	1.000%	20/06/2030	$ 900	$ 0	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	3.500%	19/03/2030	£ 2,600	$ (6)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.750	19/03/2030	¥ 140,000	1	0.00
Receive(3)	1-Day USD-SOFR Compounded-OIS	3.732	31/08/2029	$ 6,950	(33)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2028	4,400	(20)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	2,400	63	0.07
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	2,200	106	0.12
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	100	(1)	0.00
Receive(3)	1-Day USD-SOFR Compounded-OIS	4.100	31/12/2031	1,620	(11)	(0.01)
Pay	1-Year BRL-CDI	12.030	04/01/2027	BRL 5,400	(30)	(0.03)
					$ 69	0.08
Total Centrally Cleared Financial Derivative Instruments					**$ 107**	**0.12**

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

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

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

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
GLM	Call - OTC USD versus CNH	CNH 7.283	15/05/2025	200	$ 3	$ 1	0.00
MBC	Call - OTC USD versus CNH	7.500	13/05/2025	200	1	0	0.00
					$ 4	$ 1	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-43 5-Year Index	Sell	0.700%	21/05/2025	200	$ 0	$ 0	0.00
	Put - OTC CDX.IG-43 5-Year Index	Sell	0.700	18/06/2025	200	(1)	0	0.00
	Put - OTC CDX.IG-43 5-Year Index	Sell	0.750	18/06/2025	300	(1)	0	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850	18/06/2025	300	0	(1)	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	300	0	(1)	0.00
						$ (2)	$ (2)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
GLM	Call - OTC USD versus CNH	CNH 7.550	15/05/2025	200	$ (1)	$ 0	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.400%	07/04/2025	100	$ 0	$ 0	0.00
	Put - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.750	07/04/2025	100	0	0	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.715	24/04/2025	100	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.065	24/04/2025	100	0	0	0.00
							$ (1)	$ (1)	0.00

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount(2)	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2026	$ 200	$ (6)	$ 8	$ 2	0.00
GST	Petroleos Mexicanos	4.850	07/05/2026	100	0	1	1	0.00
					$ (6)	$ 9	$ 3	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	04/2025	¥ 32,209	$ 214	$ 0	$ (2)	$ (2)	0.00
	04/2025	$ 2,185	AUD 3,454	0	(34)	(34)	(0.04)
	04/2025	3	¥ 434	0	0	0	0.00
	05/2025	AUD 3,454	$ 2,186	34	0	34	0.03
	05/2025	CNH 531	72	0	(1)	(1)	0.00
	05/2025	$ 220	CNH 1,590	0	0	0	0.00
	05/2025	214	¥ 32,101	2	0	2	0.00
	06/2025	CNH 1,020	$ 140	0	(2)	(2)	0.00
	06/2025	$ 34	CNH 244	0	0	0	0.00
	07/2025	CNH 791	$ 110	0	0	0	0.00
	08/2025	791	110	0	0	0	0.00
BOA	04/2025	$ 46	TWD 1,522	0	0	0	0.00
	05/2025	CNH 519	$ 71	0	(1)	(1)	0.00
	06/2025	266	37	0	0	0	0.00
	06/2025	$ 17	CNH 120	0	0	0	0.00
	08/2025	TWD 10	$ 0	0	0	0	0.00
BPS	04/2025	€ 2,737	2,870	0	(88)	(88)	(0.09)
	04/2025	£ 401	506	0	(11)	(11)	(0.01)
	04/2025	¥ 11,495	76	0	0	0	0.00
	04/2025	$ 4	INR 365	0	0	0	0.00
	04/2025	944	¥ 139,260	0	(13)	(13)	(0.01)
	04/2025	36	TWD 1,162	0	(1)	(1)	0.00
	05/2025	CNH 1,593	$ 219	0	(1)	(1)	0.00
	05/2025	$ 76	¥ 11,457	0	0	0	0.00
	06/2025	CNH 1,015	$ 139	0	(1)	(1)	0.00
	06/2025	PEN 2,171	599	7	0	7	0.01
	06/2025	$ 379	CNH 2,740	0	0	0	0.00
	06/2025	44	PLN 170	0	0	0	0.00
	07/2025	TWD 934	$ 29	0	0	0	0.00
	08/2025	222	7	0	0	0	0.00
BRC	04/2025	INR 100	1	0	0	0	0.00
	04/2025	TRY 2,698	69	0	(1)	(1)	0.00
	04/2025	$ 80	IDR 1,311,277	0	(1)	(1)	0.00
	04/2025	214	TRY 8,269	0	(2)	(2)	0.00
	05/2025	173	6,829	0	(5)	(5)	(0.01)
	06/2025	TRY 864	$ 21	0	0	0	0.00
	06/2025	$ 5	PLN 21	0	0	0	0.00
	06/2025	133	TRY 5,349	0	(6)	(6)	(0.01)
CBK	04/2025	ILS 89	$ 24	1	0	1	0.00
	04/2025	$ 368	CAD 524	0	(4)	(4)	0.00
	04/2025	236	€ 217	0	(2)	(2)	0.00
	04/2025	129	INR 11,261	2	0	2	0.00
	04/2025	116	TWD 3,803	0	(2)	(2)	0.00
	05/2025	CAD 523	$ 368	4	0	4	0.00
	06/2025	CNH 182	25	0	0	0	0.00
	06/2025	KRW 232,656	162	3	0	3	0.00
	07/2025	TWD 1,828	56	1	0	1	0.00
	08/2025	1,633	50	1	0	1	0.00
DUB	04/2025	CAD 524	364	0	0	0	0.00
	04/2025	€ 100	105	0	(3)	(3)	0.00
	04/2025	IDR 152,011	9	0	0	0	0.00
	04/2025	ILS 89	25	1	0	1	0.00
	04/2025	$ 9	IDR 152,011	0	0	0	0.00
	04/2025	8	INR 702	0	0	0	0.00
	06/2025	KRW 84,184	$ 58	1	0	1	0.00
FAR	04/2025	AUD 3,454	2,176	25	0	25	0.03
	04/2025	CHF 158	177	0	(1)	(1)	0.00
	04/2025	ILS 80	22	1	0	1	0.00
	04/2025	¥ 219,655	1,459	0	(10)	(10)	(0.01)
	04/2025	$ 22	¥ 3,315	0	0	0	0.00
	05/2025	56	CNH 404	0	0	0	0.00
	05/2025	1,459	¥ 218,915	10	0	10	0.01
	06/2025	51	PLN 197	0	0	0	0.00
	07/2025	CNH 402	$ 56	0	0	0	0.00
GLM	04/2025	PEN 870	230	0	(8)	(8)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	04/2025	TWD 8,703	$ 268	$ 6	$ 0	$ 6	0.01
	04/2025	$ 481	BRL 2,755	0	0	0	0.00
	04/2025	66	IDR 1,088,173	0	(1)	(1)	0.00
	05/2025	CNH 504	$ 69	0	(1)	(1)	0.00
	05/2025	$ 97	CNH 696	0	(1)	(1)	0.00
	06/2025	47	PLN 182	0	0	0	0.00
	07/2025	TWD 829	$ 25	0	0	0	0.00
JPM	04/2025	ILS 70	19	0	0	0	0.00
	04/2025	¥ 67,716	449	0	(4)	(4)	(0.01)
	04/2025	$ 2,601	€ 2,411	4	0	4	0.00
	04/2025	28	IDR 466,120	0	0	0	0.00
	04/2025	130	INR 11,319	2	0	2	0.00
	04/2025	24	¥ 3,557	0	0	0	0.00
	04/2025	35	TWD 1,156	0	0	0	0.00
	05/2025	CNH 539	$ 74	0	(1)	(1)	0.00
	05/2025	€ 2,411	2,605	0	(4)	(4)	0.00
	05/2025	$ 206	CNH 1,491	0	0	0	0.00
	05/2025	449	¥ 67,489	4	0	4	0.00
	05/2025	42	TRY 1,859	5	0	5	0.01
	06/2025	CNH 47	$ 6	0	0	0	0.00
	06/2025	MXN 12,084	586	1	0	1	0.00
	06/2025	$ 42	PLN 162	0	0	0	0.00
	07/2025	CNH 762	$ 106	0	0	0	0.00
	07/2025	TWD 945	29	0	0	0	0.00
	08/2025	CNH 722	100	0	0	0	0.00
	08/2025	TWD 1,264	39	0	0	0	0.00
MBC	04/2025	$ 173	CHF 153	0	0	0	0.00
	04/2025	219	€ 209	7	0	7	0.01
	04/2025	8	INR 699	0	0	0	0.00
	04/2025	438	¥ 65,100	0	(2)	(2)	0.00
	04/2025	20	TWD 665	0	0	0	0.00
	05/2025	CAD 98	$ 68	0	0	0	0.00
	05/2025	CHF 152	173	0	0	0	0.00
	05/2025	CNH 611	84	0	0	0	0.00
	05/2025	$ 239	CNH 1,726	0	(1)	(1)	0.00
	06/2025	KRW 57,212	$ 40	1	0	1	0.00
	07/2025	CNH 365	51	0	0	0	0.00
	07/2025	TWD 439	13	0	0	0	0.00
	08/2025	CNH 367	51	0	0	0	0.00
	08/2025	TWD 223	7	0	0	0	0.00
MYI	04/2025	IDR 152,011	9	0	0	0	0.00
	04/2025	$ 6	CHF 5	0	0	0	0.00
	04/2025	18	IDR 304,022	0	0	0	0.00
	04/2025	147	ZAR 2,693	0	(1)	(1)	0.00
	06/2025	CNH 84	$ 12	0	0	0	0.00
RYL	04/2025	$ 466	¥ 68,400	0	(8)	(8)	(0.01)
	06/2025	CNH 30	$ 4	0	0	0	0.00
SCX	04/2025	BRL 2,767	473	0	(10)	(10)	(0.01)
	04/2025	¥ 17,743	118	0	(1)	(1)	0.00
	04/2025	$ 482	BRL 2,767	1	0	1	0.00
	04/2025	470	¥ 69,300	0	(6)	(6)	(0.01)
	04/2025	4	TWD 134	0	0	0	0.00
	05/2025	CNH 2,057	$ 286	2	0	2	0.00
	05/2025	$ 143	¥ 21,490	1	0	1	0.00
	06/2025	473	BRL 2,802	11	0	11	0.01
	08/2025	TWD 133	$ 4	0	0	0	0.00
SSB	04/2025	$ 518	£ 401	0	(1)	(1)	0.00
	05/2025	£ 401	$ 518	1	0	1	0.00
UAG	04/2025	$ 22	¥ 3,259	0	0	0	0.00
				$ 139	$ (242)	$ (103)	(0.11)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 March 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
DUB	04/2025	$ 5,739	CHF 5,144	$ 74	$ 0	$ 74	0.08
FAR	04/2025	5,736	5,113	43	0	43	0.05
IND	04/2025	CHF 5,115	$ 5,801	19	0	19	0.02
	05/2025	$ 5,816	CHF 5,111	0	(18)	(18)	(0.02)
JPM	04/2025	CHF 20	$ 23	0	(1)	(1)	0.00
MBC	04/2025	5,114	5,789	9	0	9	0.01
	04/2025	$ 186	CHF 167	3	0	3	0.00
	05/2025	5,789	5,095	0	(9)	(9)	(0.01)
SSB	04/2025	5,205	4,661	64	0	64	0.07
	05/2025	5,474	4,825	0	(1)	(1)	0.00
				$ 212	$ (29)	$ 183	0.20

Total OTC Financial Derivative Instruments	**$ 81**	**0.09**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
5.000% due 01/05/2055	$ 100	$ (101)	(0.11)
6.000% due 01/05/2055	400	(392)	(0.42)
Total Securities Sold Short		**$ (493)**	**(0.53)**
Total Investments		**$ 102,771**	**111.40**
Other Current Assets & Liabilities		**$ (10,514)**	**(11.40)**
Net Assets		**$ 92,257**	**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) **Principal amount of security is adjusted for inflation.**

(e) **Securities with an aggregate fair value of $1,909 (31 March 2024: $700) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2025.**

Cash of $1,876 (31 March 2024: $1,385) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2025.

Cash of $Nil (31 March 2024: $280) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2025.

Fair Value Measurements(1)

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**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2024 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	$ 98,388	$ 0	$ 98,388
Repurchase Agreements	0	434	0	434
Financial Derivative Instruments(3)	(7)	(395)	0	(402)
Totals	**$ (7)**	**$ 98,427**	**$ 0**	**$ 98,420**

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

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

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

Reverse Repurchase Agreements as at 31 March 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	4.420%	20/12/2024	TBD(1)	$ (92)	$ (94)	(0.10)
	4.490	20/12/2024	TBD(1)	(91)	(92)	(0.10)
	4.500	20/12/2024	TBD(1)	(489)	(495)	(0.54)
BRC	1.500	26/02/2025	TBD(1)	(190)	(190)	(0.21)
SOG	4.700	09/01/2025	09/04/2025	(915)	(925)	(1.00)
Total Reverse Repurchase Agreements					**$ (1,796)**	**(1.95)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2025 and 31 March 2024:

	As at 31-Mar-2025			As at 31-Mar-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)
AZD	$ (3)	$ 0	$ (3)	$ N/A	$ N/A	$ N/A
BOA	1	0	1	2	0	2
BPS	(108)	0	(108)	2	0	2
BRC	(15)	0	(15)	(6)	0	(6)
CBK	4	0	4	(305)	280	(25)
DUB	73	0	73	5	0	5
FAR	67	0	67	29	0	29
GLM	(4)	0	(4)	10	0	10
GST	(1)	0	(1)	N/A	N/A	N/A
IND	1	0	1	N/A	N/A	N/A
JPM	6	0	6	N/A	N/A	N/A
MBC	8	0	8	(3)	0	(3)
MYI	(1)	0	(1)	24	0	24
RYL	(8)	0	(8)	N/A	N/A	N/A
SCX	(2)	0	(2)	(4)	0	(4)
SSB	63	0	63	(15)	0	(15)
TOR	N/A	N/A	N/A	(150)	0	(150)
UAG	0	0	0	(1)	0	(1)

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 March 2025 and 31 March 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Mar-2025 (%)	31-Mar-2024 (%)
Transferable securities admitted to official stock exchange	41.79	50.47
Transferable securities dealt in on another regulated market*	33.98	38.96
Other transferable securities	3.45	0.02
Repurchase agreements	N/A	0.39
Financial derivative instruments dealt in on a regulated market	0.28	0.01
Centrally cleared financial derivative instruments	0.19	0.10
OTC financial derivative instruments	0.27	0.09
Other assets	20.04	9.96
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2025 and 31 March 2024:

Investments, at fair value	31-Mar-2025 (%)	31-Mar-2024 (%)
Australia	3.06	3.14
Bermuda	0.34	N/A
Brazil	0.22	N/A
Canada	3.12	1.81
Cayman Islands	1.14	1.88
Denmark	N/A	0.46
Finland	0.22	N/A
France	2.90	3.26
Germany	0.71	1.03
Ireland	1.58	1.21
Israel	0.22	N/A
Italy	0.89	0.91
Japan	3.58	6.38
Luxembourg	N/A	0.35
Mexico	0.86	1.02
Netherlands	2.27	2.32
Norway	0.34	0.77
Panama	0.32	N/A
Peru	0.89	N/A
Romania	0.05	N/A
Saudi Arabia	0.65	N/A
Singapore	0.33	0.34
South Korea	0.21	N/A
Spain	N/A	0.23
Switzerland	1.31	2.24
United Arab Emirates	0.87	0.45
United Kingdom	5.09	4.38
United States	78.77	78.34
Short-Term Instruments	1.40	N/A
Repurchase Agreements	N/A	0.49
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.38	(0.04)

Investments, at fair value	31-Mar-2025 (%)	31-Mar-2024 (%)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	0.10
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Interest Rate Swaps	0.08	(0.04)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	N/A
Written Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Foreign Currency Options	0.00	N/A
Interest Rate Swaptions	0.00	N/A
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	(0.11)	(0.01)
Hedged Forward Foreign Currency Contracts	0.20	(0.45)
Securities Sold Short	(0.53)	N/A
Other Current Assets & Liabilities	(11.40)	(10.57)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Altice France S.A.			
9.802% due 15/08/2028	$ 500	$ 449	0.03
Atlantis Holdings LLC			
TBD% due 31/03/2029	2,321	2,319	0.14
Bausch Health Cos., Inc.			
TBD% due 25/09/2030	2,000	1,928	0.12
Cengage Learning, Inc.			
7.822% - 7.829% due 24/03/2031	1,042	1,035	0.06
Central Parent, Inc.			
7.549% due 06/07/2029	3,242	2,792	0.17
Clover Holdings SPV LLC			
15.000% due 09/12/2027	60	62	0.00
Endure Digital, Inc.			
7.929% due 10/02/2028	1,546	1,152	0.07
Envision Healthcare Corp.			
12.277% due 03/11/2028	550	558	0.03
Lumen Technologies, Inc.			
6.789% due 15/04/2030	2,300	2,213	0.14
MH Sub LLC			
8.575% due 03/05/2028	587	559	0.04
8.575% due 31/12/2031	397	366	0.02
MPH Acquisition Holdings LLC			
9.149% due 31/12/2030	2,158	1,866	0.12
Quikrete Holdings, Inc.			
6.575% due 10/02/2032	400	396	0.02
Rockpoint Gas Storage Partners LP			
TBD% due 18/09/2031	998	996	0.06
U.S. Renal Care, Inc.			
9.439% due 20/06/2028	3,486	3,260	0.20
Vistra Zero Operating Co. LLC			
6.325% due 30/04/2031	2,925	2,831	0.17
Zayo Group Holdings, Inc.			
7.439% due 09/03/2027	1,700	1,586	0.10
		24,368	1.49
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
Acrisure LLC			
4.250% due 15/02/2029	179	168	0.01
8.250% due 01/02/2029	1,699	1,747	0.11
8.500% due 15/06/2029	500	521	0.03
AG TTMT Escrow Issuer LLC			
8.625% due 30/09/2027	1,851	1,899	0.12
Alliant Holdings Intermediate LLC			
4.250% due 15/10/2027	1,961	1,894	0.12
5.875% due 01/11/2029	1,050	1,016	0.06
6.750% due 15/10/2027	5,131	5,116	0.31
6.750% due 15/04/2028	3,223	3,238	0.20
Allied Universal Holdco LLC			
4.625% due 01/06/2028	2,349	2,220	0.14
6.000% due 01/06/2029	100	92	0.01
9.750% due 15/07/2027	1,664	1,671	0.10
Ally Financial, Inc.			
5.750% due 20/11/2025	2,223	2,230	0.14
AmWINS Group, Inc.			
6.375% due 15/02/2029	1,499	1,511	0.09
Apollo Commercial Real Estate Finance, Inc.			
4.625% due 15/06/2029	3,094	2,809	0.17
Armor Holdco, Inc.			
8.500% due 15/11/2029	730	710	0.04
Brandywine Operating Partnership LP			
4.550% due 01/10/2029	65	59	0.00
8.300% due 15/03/2028	1,385	1,436	0.09
8.875% due 12/04/2029	1,897	1,989	0.12
Bread Financial Holdings, Inc.			
8.375% due 15/06/2035	550	538	0.03
Brookfield Property REIT, Inc.			
4.500% due 01/04/2027	2,651	2,542	0.16
5.750% due 15/05/2026	2,133	2,118	0.13
Burford Capital Global Finance LLC			
6.250% due 15/04/2028	2,985	2,969	0.18

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Clue Opco LLC			
9.500% due 15/10/2031	$ 2,024	$ 2,027	0.12
Coinbase Global, Inc.			
3.375% due 01/10/2028	5,178	4,678	0.29
Compass Group Diversified Holdings LLC			
5.250% due 15/04/2029	2,686	2,536	0.16
Credit Acceptance Corp.			
6.625% due 15/03/2030	525	518	0.03
Diversified Healthcare Trust			
0.000% due 15/01/2026 (d)	824	778	0.05
4.750% due 15/02/2028	1,821	1,567	0.10
9.750% due 15/06/2025	1,764	1,764	0.11
Encore Capital Group, Inc.			
8.500% due 15/05/2030	971	1,002	0.06
Five Point Operating Co. LP			
10.500% due 15/01/2028	1,150	1,173	0.07
Ford Motor Credit Co. LLC			
5.918% due 20/03/2028	150	151	0.01
Fortitude Group Holdings LLC			
6.250% due 01/04/2030	100	101	0.01
Fortress Transportation & Infrastructure Investors LLC			
5.500% due 01/05/2028	3,906	3,832	0.23
Freedom Mortgage Corp.			
6.625% due 15/01/2027	790	787	0.05
7.625% due 01/05/2026	959	957	0.06
12.000% due 01/10/2028	4,301	4,623	0.28
Freedom Mortgage Holdings LLC			
9.250% due 01/02/2029	3,975	4,040	0.25
GGAM Finance Ltd.			
7.750% due 15/05/2026	1,008	1,020	0.06
8.000% due 15/02/2027	868	890	0.05
8.000% due 15/06/2028	600	630	0.04
Global Atlantic Fin Co.			
4.700% due 15/10/2051	1,281	1,235	0.08
Global Net Lease, Inc.			
3.750% due 15/12/2027	2,458	2,315	0.14
Howard Hughes Corp.			
4.125% due 01/02/2029	2,007	1,833	0.11
5.375% due 01/08/2028	2,642	2,566	0.16
HUB International Ltd.			
5.625% due 01/12/2029	848	821	0.05
Hudson Pacific Properties LP			
3.950% due 01/11/2027	800	708	0.04
4.650% due 01/04/2029	396	300	0.02
5.950% due 15/02/2028	2,952	2,567	0.16
Icahn Enterprises LP			
4.375% due 01/02/2029	3,668	3,060	0.19
5.250% due 15/05/2027	4,265	4,060	0.25
6.250% due 15/05/2026	1,483	1,470	0.09
9.750% due 15/01/2029	425	423	0.03
10.000% due 15/11/2029	1,258	1,251	0.08
Intesa Sanpaolo SpA			
5.710% due 15/01/2026	1,899	1,905	0.12
Iron Mountain, Inc.			
4.875% due 15/09/2027	2,873	2,816	0.17
5.000% due 15/07/2028	500	485	0.03
5.250% due 15/03/2028	882	863	0.05
Jefferies Finance LLC			
5.000% due 15/08/2028	3,452	3,248	0.20
Jefferson Capital Holdings LLC			
6.000% due 15/08/2026	1,122	1,116	0.07
9.500% due 15/02/2029	2,768	2,948	0.18
Kennedy-Wilson, Inc.			
4.750% due 01/03/2029	2,799	2,566	0.16
Ladder Capital Finance Holdings LLLP			
4.250% due 01/02/2027	2,806	2,735	0.17
4.750% due 15/06/2029	122	116	0.01
5.250% due 01/10/2025	2,020	2,015	0.12
LD Holdings Group LLC			
8.750% due 01/11/2027	356	324	0.02
LFS Topco LLC			
5.875% due 15/10/2026	1,770	1,733	0.11
Liberty Mutual Group, Inc.			
4.125% due 15/12/2051	1,354	1,297	0.08
Midcap Financial Issuer Trust			
6.500% due 01/05/2028	4,324	4,172	0.26

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MPT Operating Partnership LP			
5.000% due 15/10/2027 (g)	$ 850	$ 769	0.05
8.500% due 15/02/2032	1,575	1,606	0.10
Nationstar Mortgage Holdings, Inc.			
5.000% due 01/02/2026	1,262	1,258	0.08
5.500% due 15/08/2028	3,354	3,329	0.20
6.000% due 15/01/2027	135	135	0.01
6.500% due 01/08/2029	2,019	2,048	0.13
Navient Corp.			
4.875% due 15/03/2028	2,583	2,466	0.15
5.000% due 15/03/2027	3,173	3,107	0.19
6.750% due 15/06/2026	1,952	1,967	0.12
NCL Finance Ltd.			
6.125% due 15/03/2028	1,021	1,018	0.06
Newmark Group, Inc.			
7.500% due 12/01/2029	2,234	2,345	0.14
Nissan Motor Acceptance Co. LLC			
2.000% due 09/03/2026	1,090	1,050	0.06
2.750% due 09/03/2028	300	276	0.02
5.300% due 13/09/2027	250	248	0.02
6.950% due 15/09/2026	1,150	1,169	0.07
7.050% due 15/09/2028	325	338	0.02
Office Properties Income Trust			
9.000% due 30/09/2029	152	125	0.01
OneMain Finance Corp.			
3.500% due 15/01/2027	3,410	3,270	0.20
3.875% due 15/09/2028	1,275	1,180	0.07
6.625% due 15/01/2028	1,438	1,450	0.09
Osaic Holdings, Inc.			
10.750% due 01/08/2027	500	510	0.03
Oxford Finance LLC			
6.375% due 01/02/2027	1,948	1,931	0.12
Park Intermediate Holdings LLC			
4.875% due 15/05/2029	2,176	2,033	0.12
5.875% due 01/10/2028	150	147	0.01
Pebblebrook Hotel LP			
6.375% due 15/10/2029	866	857	0.05
PennyMac Financial Services, Inc.			
4.250% due 15/02/2029	211	197	0.01
5.375% due 15/10/2025	2,053	2,050	0.13
7.875% due 15/12/2029	3,038	3,163	0.19
Popular, Inc.			
7.250% due 13/03/2028	1,508	1,565	0.10
PRA Group, Inc.			
5.000% due 01/10/2029	900	830	0.05
8.375% due 01/02/2028	1,648	1,685	0.10
8.875% due 31/01/2030	1,075	1,122	0.07
Provident Funding Associates LP			
9.750% due 15/09/2029	700	717	0.04
Rfna LP			
7.875% due 15/02/2030	1,096	1,084	0.07
RHP Hotel Properties LP			
4.500% due 15/02/2029	151	143	0.01
4.750% due 15/10/2027	1,831	1,789	0.11
7.250% due 15/07/2028	1,263	1,294	0.08
Rithm Capital Corp.			
8.000% due 01/04/2029	500	498	0.03
RLJ Lodging Trust LP			
3.750% due 01/07/2026	1,845	1,805	0.11
4.000% due 15/09/2029	2,934	2,635	0.16
Rocket Mortgage LLC			
2.875% due 15/10/2026	5,466	5,243	0.32
3.625% due 01/03/2029	3,577	3,302	0.20
SBA Communications Corp.			
3.125% due 01/02/2029	2,457	2,244	0.14
3.875% due 15/02/2027	2,763	2,689	0.16
Service Properties Trust			
4.750% due 01/10/2026	1,762	1,731	0.11
5.500% due 15/12/2027	3,397	3,280	0.20
8.375% due 15/06/2029	2,689	2,690	0.16
SLM Corp.			
3.125% due 02/11/2026	207	200	0.01
6.500% due 31/01/2030	5,367	5,512	0.34
Starwood Property Trust, Inc.			
3.625% due 15/07/2026	2,467	2,392	0.15
4.375% due 15/01/2027	482	469	0.03
6.500% due 01/07/2030	1,350	1,352	0.08
6.500% due 15/10/2030 (a)	750	745	0.05
7.250% due 01/04/2029	2,384	2,447	0.15

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UniCredit SpA			
5.861% due 19/06/2032	$ 1,805	$ 1,812	0.11
7.296% due 02/04/2034	1,437	1,517	0.09
United Wholesale Mortgage LLC			
5.500% due 15/11/2025	364	363	0.02
Uniti Group LP			
6.500% due 15/02/2029	2,925	2,632	0.16
10.500% due 15/02/2028	6,337	6,737	0.41
Vornado Realty LP			
2.150% due 01/06/2026	2,705	2,610	0.16
Voyager Aviation Holdings LLC			
8.500% due 09/05/2026 ^	590	0	0.00
Wilsonart LLC			
11.000% due 15/08/2032	725	666	0.04
XHR LP			
4.875% due 01/06/2029	875	820	0.05
6.625% due 15/05/2030	500	491	0.03
		229,668	14.09

INDUSTRIALS

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
24 Hour Fitness Worldwide, Inc.			
8.000% due 01/06/2022 ^	5,666	15	0.00
AAR Escrow Issuer LLC			
6.750% due 15/03/2029	984	1,001	0.06
Acadia Healthcare Co., Inc.			
5.500% due 01/07/2028	3,269	3,184	0.20
AdaptHealth LLC			
6.125% due 01/08/2028	1,358	1,331	0.08
ADT Security Corp.			
4.125% due 01/08/2029	1,703	1,601	0.10
Advance Auto Parts, Inc.			
1.750% due 01/10/2027	300	270	0.02
Advantage Sales & Marketing, Inc.			
6.500% due 15/11/2028	4,163	3,650	0.22
AECOM			
5.125% due 15/03/2027	1,060	1,053	0.06
AerCap Global Aviation Trust			
6.500% due 15/06/2045	250	250	0.02
Affinity Interactive			
6.875% due 15/12/2027	1,446	1,103	0.07
Ahead DB Holdings LLC			
6.625% due 01/05/2028	4,314	4,216	0.26
Ahlstrom Holding Oy			
4.875% due 04/02/2028	1,410	1,333	0.08
Air Canada			
3.875% due 15/08/2026	2,204	2,157	0.13
Albertsons Cos., Inc.			
3.250% due 15/03/2026	1,464	1,432	0.09
3.500% due 15/03/2029	1,877	1,729	0.11
4.625% due 15/01/2027	2,036	2,008	0.12
5.875% due 15/02/2028	2,403	2,404	0.15
Albion Financing SARL			
6.125% due 15/10/2026	2,078	2,078	0.13
8.750% due 15/04/2027	2,209	2,251	0.14
Alcoa Nederland Holding BV			
4.125% due 31/03/2029	400	371	0.02
Algoma Steel, Inc.			
9.125% due 15/04/2029	1,275	1,188	0.07
Allen Media LLC			
10.500% due 15/02/2028	580	201	0.01
Alta Equipment Group, Inc.			
9.000% due 01/06/2029	1,729	1,515	0.09
Altice France Holding S.A.			
6.000% due 15/02/2028	644	189	0.01
10.500% due 15/05/2027	13,850	4,067	0.25
Altice France S.A.			
5.125% due 15/01/2029	425	334	0.02
5.125% due 15/07/2029	4,464	3,503	0.21
5.500% due 15/01/2028	3,697	2,959	0.18
5.500% due 15/10/2029	3,050	2,421	0.15
8.125% due 01/02/2027	6,470	5,791	0.36
Alumina Pty. Ltd.			
6.125% due 15/03/2030	1,500	1,497	0.09
AMC Entertainment Holdings, Inc. (10.000% Cash or 12.000% PIK)			
10.000% due 15/06/2026 (b)	2,036	2,028	0.12

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
AMC Networks, Inc.			
4.250% due 15/02/2029	$ 5,077	$ 3,816	0.23
10.250% due 15/01/2029	1,756	1,822	0.11
Amer Sports Co.			
6.750% due 16/02/2031	500	512	0.03
American Airlines Pass-Through Trust			
4.000% due 15/01/2027	811	805	0.05
American Airlines, Inc.			
5.500% due 20/04/2026	2,705	2,700	0.17
5.750% due 20/04/2029	9,359	9,166	0.56
American Axle & Manufacturing, Inc.			
6.500% due 01/04/2027	1,347	1,310	0.08
American Builders & Contractors Supply Co., Inc.			
3.875% due 15/11/2029	131	120	0.01
4.000% due 15/01/2028	1,154	1,104	0.07
ams-OSRAM AG			
12.250% due 30/03/2029	3,877	3,988	0.24
ANGI Group LLC			
3.875% due 15/08/2028	1,738	1,579	0.10
Arches Buyer, Inc.			
4.250% due 01/06/2028	120	109	0.01
Ardagh Metal Packaging Finance USA LLC			
3.250% due 01/09/2028	1,432	1,285	0.08
4.000% due 01/09/2029	450	384	0.02
6.000% due 15/06/2027	1,951	1,925	0.12
Aris Water Holdings LLC			
7.250% due 01/04/2030	1,450	1,468	0.09
Artera Services LLC			
8.500% due 15/02/2031	946	884	0.05
Ascent Resources Utica Holdings LLC			
5.875% due 30/06/2029	1,490	1,455	0.09
Ashton Woods USA LLC			
4.625% due 01/08/2029	500	453	0.03
Aston Martin Capital Holdings Ltd.			
10.000% due 31/03/2029	5,365	4,856	0.30
Athenahealth Group, Inc.			
6.500% due 15/02/2030	2,651	2,489	0.15
Avantor Funding, Inc.			
3.875% due 01/11/2029	2,012	1,859	0.11
4.625% due 15/07/2028	2,644	2,551	0.16
Avianca Midco PLC			
9.625% due 14/02/2030	2,050	1,885	0.12
Avis Budget Car Rental LLC			
4.750% due 01/04/2028	1,927	1,768	0.11
5.375% due 01/03/2029	53	48	0.00
8.250% due 15/01/2030	1,912	1,867	0.11
Axalta Coating Systems LLC			
3.375% due 15/02/2029	67	61	0.00
4.750% due 15/06/2027	1,119	1,101	0.07
Axon Enterprise, Inc.			
6.125% due 15/03/2030	1,150	1,163	0.07
B&G Foods, Inc.			
5.250% due 15/09/2027	1,033	970	0.06
8.000% due 15/09/2028	3,331	3,351	0.21
B.C. Ltd.			
10.000% due 15/04/2032 (a)	2,000	1,990	0.12
B.C. Unlimited Liability Co.			
3.500% due 15/02/2029	51	47	0.00
3.875% due 15/01/2028	2,086	1,996	0.12
4.375% due 15/01/2028	4,656	4,483	0.27
6.125% due 15/06/2029	2,216	2,232	0.14
Bath & Body Works, Inc.			
6.694% due 15/01/2027	346	353	0.02
7.500% due 15/06/2029	1,137	1,164	0.07
Bausch & Lomb Corp.			
8.375% due 01/10/2028	2,878	2,990	0.18
Bausch Health Americas, Inc.			
8.500% due 31/01/2027	1,250	1,189	0.07
9.250% due 01/04/2026	1,075	1,053	0.06
Bausch Health Cos., Inc.			
4.875% due 01/06/2028	4,792	3,875	0.24
5.000% due 30/01/2028	1,750	1,280	0.08
5.000% due 15/02/2029	1,825	1,173	0.07
5.250% due 15/02/2031	500	288	0.02
5.500% due 01/11/2025	1,895	1,894	0.12
5.750% due 15/08/2027 (g)	1,073	1,072	0.07
6.125% due 01/02/2027	4,971	5,044	0.31

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.250% due 15/02/2029	$ 1,200	$ 803	0.05
11.000% due 30/09/2028	2,391	2,279	0.14
Baytex Energy Corp.			
8.500% due 30/04/2030	775	788	0.05
BCPE Empire Holdings, Inc.			
7.625% due 01/05/2027	5,443	5,360	0.33
BCPE Ulysses Intermediate, Inc. (7.750% Cash or 8.500% PIK)			
7.750% due 01/04/2027 (b)	575	541	0.03
Beacon Roofing Supply, Inc.			
4.500% due 15/11/2026	1,047	1,046	0.06
Beazer Homes USA, Inc.			
7.500% due 15/03/2031	896	869	0.05
Belron UK Finance PLC			
5.750% due 15/10/2029	1,670	1,660	0.10
Benteler International AG			
10.500% due 15/05/2028	300	315	0.02
Berry Global, Inc.			
4.500% due 15/02/2026	378	376	0.02
5.625% due 15/07/2027	425	425	0.03
Blackstone Mortgage Trust, Inc.			
3.750% due 15/01/2027	610	582	0.04
7.750% due 01/12/2029	900	927	0.06
Block Communications, Inc.			
4.875% due 01/03/2028	600	568	0.03
Block, Inc.			
2.750% due 01/06/2026	1,724	1,674	0.10
Bombardier, Inc.			
6.000% due 15/02/2028	1,984	1,960	0.12
7.875% due 15/04/2027	823	827	0.05
Borr IHC Ltd.			
10.375% due 15/11/2030	1,522	1,419	0.09
Boyd Gaming Corp.			
4.750% due 01/12/2027	2,092	2,051	0.13
Brink's Co.			
4.625% due 15/10/2027	240	235	0.01
Bristow Group, Inc.			
6.875% due 01/03/2028	1,437	1,424	0.09
Buckeye Partners LP			
4.500% due 01/03/2028	719	690	0.04
6.750% due 01/02/2030	1,164	1,180	0.07
BWX Technologies, Inc.			
4.125% due 30/06/2028	80	76	0.00
Cablevision Lightpath LLC			
5.625% due 15/09/2028	300	276	0.02
Caesars Entertainment, Inc.			
4.625% due 15/10/2029	227	209	0.01
Calderys Financing LLC			
11.250% due 01/06/2028	400	422	0.03
Calumet Specialty Products Partners LP			
8.125% due 15/01/2027	906	837	0.05
9.750% due 15/07/2028	404	359	0.02
Camelot Finance S.A.			
4.500% due 01/11/2026	2,675	2,625	0.16
Camelot Return Merger Sub, Inc.			
8.750% due 01/08/2028	1,713	1,413	0.09
Capstone Copper Corp.			
6.750% due 31/03/2033	100	100	0.01
Carnival Corp.			
4.000% due 01/08/2028	2,187	2,094	0.13
5.750% due 01/03/2027	6,651	6,659	0.41
7.625% due 01/03/2026	709	710	0.04
Carvana Co. (11.000% Cash or 13.000% PIK)			
11.000% due 01/06/2030 (b)	275	291	0.02
Carvana Co. (9.000% Cash or 12.000% PIK)			
9.000% due 01/12/2028 (b)	1,929	1,988	0.12
CCO Holdings LLC			
5.000% due 01/02/2028	6,940	6,741	0.41
5.125% due 01/05/2027	6,943	6,844	0.42
5.375% due 01/06/2029	2,504	2,425	0.15
5.500% due 01/05/2026	1,035	1,034	0.06
CEC Entertainment LLC			
6.750% due 01/05/2026	1,273	1,257	0.08
Central Parent LLC			
8.000% due 15/06/2029	3,276	2,879	0.18
Central Parent, Inc.			
7.250% due 15/06/2029	2,611	2,262	0.14

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Century Communities, Inc.			
3.875% due 15/08/2029	$ 1,996	$ 1,801	0.11
6.750% due 01/06/2027	300	301	0.02
Cerdia Finanz GmbH			
9.375% due 03/10/2031	2,250	2,308	0.14
Champ Acquisition Corp.			
8.375% due 01/12/2031	400	414	0.03
Champions Financing, Inc.			
8.750% due 15/02/2029	2,818	2,525	0.15
Charles River Laboratories International, Inc.			
3.750% due 15/03/2029	18	17	0.00
4.250% due 01/05/2028	300	286	0.02
Chemours Co.			
5.375% due 15/05/2027	948	926	0.06
5.750% due 15/11/2028	881	814	0.05
Cheplapharm Arzneimittel GmbH			
5.500% due 15/01/2028	4,365	3,910	0.24
Chobani LLC			
4.625% due 15/11/2028	250	241	0.01
7.625% due 01/07/2029	706	726	0.04
Chord Energy Corp.			
6.750% due 15/03/2033	1,975	1,966	0.12
Churchill Downs, Inc.			
4.750% due 15/01/2028	2,798	2,720	0.17
5.500% due 01/04/2027	248	246	0.02
Cinemark USA, Inc.			
5.250% due 15/07/2028	1,960	1,904	0.12
CITGO Petroleum Corp.			
6.375% due 15/06/2026	1,097	1,096	0.07
8.375% due 15/01/2029	2,055	2,093	0.13
Civitas Resources, Inc.			
5.000% due 15/10/2026	600	592	0.04
8.375% due 01/07/2028	3,297	3,407	0.21
Clarios Global LP			
6.750% due 15/05/2028	951	965	0.06
6.750% due 15/02/2030	1,134	1,146	0.07
Clarivate Science Holdings Corp.			
4.875% due 01/07/2029	4,705	4,204	0.26
Clear Channel Outdoor Holdings, Inc.			
5.125% due 15/08/2027	2,106	2,037	0.12
7.500% due 01/06/2029	1,404	1,161	0.07
7.750% due 15/04/2028	4,179	3,597	0.22
9.000% due 15/09/2028	1,073	1,103	0.07
Cleveland-Cliffs, Inc.			
4.625% due 01/03/2029	650	605	0.04
5.875% due 01/06/2027	400	398	0.02
6.875% due 01/11/2029	5,577	5,463	0.34
Cloud Software Group, Inc.			
6.500% due 31/03/2029	8,971	8,727	0.54
9.000% due 30/09/2029	7,165	7,151	0.44
Clydesdale Acquisition Holdings, Inc.			
8.750% due 15/04/2030	872	885	0.05
CMG Media Corp.			
8.875% due 18/06/2029	956	827	0.05
CNX Midstream Partners LP			
4.750% due 15/04/2030	600	559	0.03
Cogent Communications Group LLC			
3.500% due 01/05/2026	1,451	1,416	0.09
7.000% due 15/06/2027	2,123	2,141	0.13
Cogent Communications Group, Inc.			
7.000% due 15/06/2027	971	978	0.06
Coherent Corp.			
5.000% due 15/12/2029	124	118	0.01
CommScope LLC			
4.750% due 01/09/2029	2,547	2,268	0.14
7.125% due 01/07/2028	1,363	1,207	0.07
8.250% due 01/03/2027	2,602	2,467	0.15
CommScope Technologies LLC			
5.000% due 15/03/2027	4,986	4,484	0.28
Community Health Systems, Inc.			
5.625% due 15/03/2027	5,193	4,963	0.30
6.000% due 15/01/2029	3,909	3,478	0.21
6.125% due 01/04/2030	780	468	0.03
6.875% due 15/04/2029	1,700	1,104	0.07
8.000% due 15/12/2027	1,874	1,856	0.11
10.875% due 15/01/2032	100	99	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Compass Minerals International, Inc.			
6.750% due 01/12/2027	$ 260	$ 250	0.02
Comstock Resources, Inc.			
6.750% due 01/03/2029	4,044	3,954	0.24
Connect Finco SARL			
9.000% due 15/09/2029	4,114	3,756	0.23
Consolidated Communications, Inc.			
5.000% due 01/10/2028	1,591	1,493	0.09
6.500% due 01/10/2028	2,835	2,741	0.17
Consolidated Energy Finance S.A.			
5.625% due 15/10/2028	872	751	0.05
Cooper-Standard Automotive, Inc.			
5.625% due 15/11/2026	250	213	0.01
CoreLogic, Inc.			
4.500% due 01/05/2028	3,321	3,095	0.19
Coty, Inc.			
5.000% due 15/04/2026	325	324	0.02
CQP Holdco LP			
5.500% due 15/06/2031	500	480	0.03
Crescent Energy Finance LLC			
7.375% due 15/01/2033	625	603	0.04
9.250% due 15/02/2028	2,259	2,347	0.14
Crocs, Inc.			
4.250% due 15/03/2029	3,229	3,005	0.18
Crowdstrike Holdings, Inc.			
3.000% due 15/02/2029	600	553	0.03
Crown Americas LLC			
4.250% due 30/09/2026	20	20	0.00
4.750% due 01/02/2026	1,047	1,040	0.06
Crown Cork & Seal Co., Inc.			
7.375% due 15/12/2026	998	1,027	0.06
CSC Holdings LLC			
5.375% due 01/02/2028	2,792	2,385	0.15
5.500% due 15/04/2027	2,853	2,644	0.16
5.750% due 15/01/2030	1,725	917	0.06
6.500% due 01/02/2029	4,548	3,767	0.23
7.500% due 01/04/2028	3,695	2,617	0.16
11.250% due 15/05/2028	1,922	1,860	0.11
11.750% due 31/01/2029	4,288	4,161	0.26
CVR Energy, Inc.			
8.500% due 15/01/2029	918	882	0.05
CVR Partners LP			
6.125% due 15/06/2028	1,717	1,662	0.10
Darling Ingredients, Inc.			
5.250% due 15/04/2027	863	856	0.05
DCLI BidCo LLC			
7.750% due 15/11/2029	799	823	0.05
Dealer Tire LLC			
8.000% due 01/02/2028	369	360	0.02
Delek Logistics Partners LP			
7.125% due 01/06/2028	1,643	1,648	0.10
8.625% due 15/03/2029	1,289	1,337	0.08
Deluxe Corp.			
8.000% due 01/06/2029	1,618	1,475	0.09
8.125% due 15/09/2029	1,868	1,881	0.12
Diebold Nixdorf, Inc.			
7.750% due 31/03/2030	550	571	0.04
Directv Financing LLC			
5.875% due 15/08/2027	7,255	7,037	0.43
8.875% due 01/02/2030	4,273	4,084	0.25
DISH DBS Corp.			
5.125% due 01/06/2029	1,600	1,046	0.06
5.250% due 01/12/2026	8,656	7,962	0.49
5.750% due 01/12/2028	5,875	4,966	0.30
7.375% due 01/07/2028	2,600	1,867	0.11
7.750% due 01/07/2026	5,740	4,965	0.30
DISH Network Corp.			
11.750% due 15/11/2027	7,877	8,300	0.51
Diversified Gas & Oil Corp.			
9.750% due 09/04/2029 (a)	250	246	0.02
DT Midstream, Inc.			
4.125% due 15/06/2029	1,512	1,424	0.09
Dye & Durham Ltd.			
8.625% due 15/04/2029	1,560	1,609	0.10
EchoStar Corp.			
10.750% due 30/11/2029	3,715	3,907	0.24

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Edgewell Personal Care Co.			
4.125% due 01/04/2029	$ 205	$ 190	0.01
5.500% due 01/06/2028	1,119	1,097	0.07
Efesto Bidco SpA Efesto U.S. LLC			
7.500% due 15/02/2032	3,364	3,284	0.20
eG Global Finance PLC			
12.000% due 30/11/2028	2,134	2,365	0.15
Ellucian Holdings, Inc.			
6.500% due 01/12/2029	2,121	2,091	0.13
Encino Acquisition Partners Holdings LLC			
8.500% due 01/05/2028	590	600	0.04
Encompass Health Corp.			
4.500% due 01/02/2028	854	830	0.05
Endeavour Mining PLC			
5.000% due 14/10/2026	1,407	1,393	0.09
Enerflex Ltd.			
9.000% due 15/10/2027	970	996	0.06
Energizer Holdings, Inc.			
4.375% due 31/03/2029	30	28	0.00
4.750% due 15/06/2028	387	371	0.02
Entegris, Inc.			
4.750% due 15/04/2029	1,262	1,218	0.07
EQM Midstream Partners LP			
4.500% due 15/01/2029	2,508	2,431	0.15
6.375% due 01/04/2029	1,126	1,152	0.07
EquipmentShare.com, Inc.			
9.000% due 15/05/2028	2,524	2,618	0.16
Esab Corp.			
6.250% due 15/04/2029	1,027	1,043	0.06
Fair Isaac Corp.			
4.000% due 15/06/2028	310	295	0.02
Ferrellgas LP			
5.875% due 01/04/2029	132	120	0.01
Fertitta Entertainment LLC			
4.625% due 15/01/2029	3,556	3,278	0.20
6.750% due 15/01/2030	4,866	4,212	0.26
First Quantum Minerals Ltd.			
8.000% due 01/03/2033	200	203	0.01
First Student Bidco, Inc.			
4.000% due 31/07/2029	1,928	1,769	0.11
Fluor Corp.			
4.250% due 15/09/2028	350	334	0.02
Fortrea Holdings, Inc.			
7.500% due 01/07/2030	725	660	0.04
Foundation Building Materials, Inc.			
6.000% due 01/03/2029	3,651	2,984	0.18
Frontier Communications Holdings LLC			
5.000% due 01/05/2028	2,510	2,479	0.15
5.875% due 15/10/2027	4,001	4,000	0.25
5.875% due 01/11/2029	1,037	1,038	0.06
6.750% due 01/05/2029	1,950	1,961	0.12
FTAI Infra Escrow Holdings LLC			
10.500% due 01/06/2027	872	916	0.06
Full House Resorts, Inc.			
8.250% due 15/02/2028	679	672	0.04
FXI Holdings, Inc.			
12.250% due 15/11/2026	991	922	0.06
Gap, Inc.			
3.625% due 01/10/2029	2,148	1,940	0.12
Garda World Security Corp.			
4.625% due 15/02/2027	1,022	996	0.06
Gen Digital, Inc.			
6.750% due 30/09/2027	1,516	1,536	0.09
GFL Environmental, Inc.			
3.500% due 01/09/2028	762	721	0.04
4.000% due 01/08/2028	2,006	1,909	0.12
4.375% due 15/08/2029	28	26	0.00
Global Auto Holdings Ltd.			
8.375% due 15/01/2029	1,428	1,290	0.08
11.500% due 15/08/2029	1,675	1,639	0.10
Global Medical Response, Inc. (10.000% Cash or 10.000% PIK)			
10.000% due 31/10/2028 (b)	1,292	1,293	0.08
Global Partners LP			
6.875% due 15/01/2029	1,135	1,134	0.07
7.000% due 01/08/2027	1,062	1,060	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Go Daddy Operating Co. LLC			
3.500% due 01/03/2029	$ 1,119	$ 1,037	0.06
5.250% due 01/12/2027	815	809	0.05
goeasy Ltd.			
7.375% due 01/10/2030 (a)	2,000	1,964	0.12
7.625% due 01/07/2029	4,330	4,336	0.27
9.250% due 01/12/2028	3,046	3,201	0.20
Goodyear Tire & Rubber Co.			
5.000% due 31/05/2026	2,417	2,400	0.15
Graham Packaging Co., Inc.			
7.125% due 15/08/2028	3,867	3,780	0.23
Gran Tierra Energy, Inc.			
9.500% due 15/10/2029	716	634	0.04
Graphic Packaging International LLC			
3.500% due 15/03/2028	292	276	0.02
Gray Media, Inc.			
4.750% due 15/10/2030	1,400	889	0.05
7.000% due 15/05/2027	2,146	2,106	0.13
10.500% due 15/07/2029	3,041	3,171	0.19
Great Canadian Gaming Corp.			
8.750% due 15/11/2029	2,883	2,899	0.18
Great Lakes Dredge & Dock Corp.			
5.250% due 01/06/2029	625	567	0.03
Griffon Corp.			
5.750% due 01/03/2028	2,794	2,737	0.17
Grifols S.A.			
4.750% due 15/10/2028	3,612	3,340	0.20
Group 1 Automotive, Inc.			
4.000% due 15/08/2028	844	795	0.05
GrubHub Holdings, Inc.			
5.500% due 01/07/2027	1,618	1,488	0.09
Gulfport Energy Operating Corp.			
6.750% due 01/09/2029	1,462	1,483	0.09
H&E Equipment Services, Inc.			
3.875% due 15/12/2028	2,093	2,088	0.13
Harvest Midstream LP			
7.500% due 01/09/2028	982	992	0.06
HealthEquity, Inc.			
4.500% due 01/10/2029	189	177	0.01
Heartland Dental LLC			
10.500% due 30/04/2028	1,639	1,724	0.11
Helios Software Holdings, Inc.			
4.625% due 01/05/2028	975	878	0.05
8.750% due 01/05/2029	1,725	1,719	0.11
Herc Holdings, Inc.			
5.500% due 15/07/2027	1,242	1,238	0.08
6.625% due 15/06/2029	39	39	0.00
Hertz Corp.			
4.625% due 01/12/2026	845	590	0.04
12.625% due 15/07/2029	2,000	1,808	0.11
Hess Midstream Operations LP			
5.875% due 01/03/2028	1,550	1,558	0.10
Hillenbrand, Inc.			
6.250% due 15/02/2029	171	172	0.01
Hilton Grand Vacations Borrower LLC			
5.000% due 01/06/2029	126	118	0.01
Hilton Worldwide Finance LLC			
4.875% due 01/04/2027	500	496	0.03
Hologic, Inc.			
3.250% due 15/02/2029	1,918	1,771	0.11
4.625% due 01/02/2028	868	851	0.05
Howard Midstream Energy Partners LLC			
7.375% due 15/07/2032	550	564	0.03
8.875% due 15/07/2028	1,063	1,109	0.07
HTA Group Ltd.			
7.500% due 04/06/2029	850	864	0.05
Hughes Satellite Systems Corp.			
5.250% due 01/08/2026	387	362	0.02
6.625% due 01/08/2026	2,178	1,800	0.11
Husky Injection Molding Systems Ltd.			
9.000% due 15/02/2029	3,336	3,346	0.21
iHeartCommunications, Inc.			
7.750% due 15/08/2030	232	173	0.01
9.125% due 01/05/2029	1,629	1,304	0.08
10.875% due 01/05/2030	1,523	756	0.05
IHO Verwaltungs GmbH			
7.750% due 15/11/2030	$ 987	$ 973	0.06
Illuminate Buyer LLC			
9.000% due 01/07/2028	3,022	3,007	0.18
Imola Merger Corp.			
4.750% due 15/05/2029	3,822	3,633	0.22
Incora Intermediate LLC (0.000% Cash or 0.500% PIK)			
0.000% due 31/01/2030 (b)	954	954	0.06
Incora Top Holdco LLC			
6.000% due 30/01/2033 ^(f)	709	1,024	0.06
INEOS Finance PLC			
7.500% due 15/04/2029	1,118	1,114	0.07
INEOS Quattro Finance PLC			
9.625% due 15/03/2029	205	212	0.01
Ingevity Corp.			
3.875% due 01/11/2028	2,300	2,149	0.13
Installed Building Products, Inc.			
5.750% due 01/02/2028	500	494	0.03
Insulet Corp.			
6.500% due 01/04/2033	225	229	0.01
Intelligent Packaging Ltd. Finco, Inc.			
6.000% due 15/09/2028	1,526	1,486	0.09
Intelsat Jackson Holdings S.A.			
6.500% due 15/03/2030	3,853	3,670	0.23
International Game Technology PLC			
4.125% due 15/04/2026	1,476	1,459	0.09
6.250% due 15/01/2027	837	843	0.05
ION Trading Technologies SARL			
5.750% due 15/05/2028	1,734	1,616	0.10
9.500% due 30/05/2029	1,120	1,130	0.07
IQVIA, Inc.			
5.000% due 15/10/2026	2,363	2,348	0.14
5.000% due 15/05/2027	1,834	1,809	0.11
Ithaca Energy North Sea PLC			
8.125% due 15/10/2029	3,055	3,125	0.19
ITT Holdings LLC			
6.500% due 01/08/2029	475	439	0.03
Jazz Securities DAC			
4.375% due 15/01/2029	2,778	2,642	0.16
Jeld-Wen, Inc.			
4.875% due 15/12/2027	1,732	1,621	0.10
JetBlue Airways Corp.			
9.875% due 20/09/2031	5,142	5,080	0.31
JW Aluminum Continuous Cast Co.			
10.250% due 01/04/2030	2,939	2,930	0.18
K. Hovnanian Enterprises, Inc.			
11.750% due 30/09/2029	675	723	0.04
Kaiser Aluminum Corp.			
4.625% due 01/03/2028	2,511	2,388	0.15
KBR, Inc.			
4.750% due 30/09/2028	1,050	999	0.06
KeHE Distributors LLC			
9.000% due 15/02/2029	2,038	2,099	0.13
Kinetik Holdings LP			
6.625% due 15/12/2028	1,098	1,116	0.07
Kodiak Gas Services LLC			
7.250% due 15/02/2029	2,880	2,938	0.18
Kraken Oil & Gas Partners LLC			
7.625% due 15/08/2029	5,078	4,963	0.30
LABL, Inc.			
5.875% due 01/11/2028	485	383	0.02
10.500% due 15/07/2027	3,246	2,897	0.18
Lamb Weston Holdings, Inc.			
4.875% due 15/05/2028	97	95	0.01
LBM Acquisition LLC			
6.250% due 15/01/2029	2,612	2,227	0.14
LCM Investments Holdings LLC			
4.875% due 01/05/2029	1,019	957	0.06
LCPR Senior Secured Financing DAC			
6.750% due 15/10/2027	945	791	0.05
Level 3 Financing, Inc.			
3.750% due 15/07/2029	750	549	0.03
4.500% due 01/04/2030	1,934	1,557	0.10
4.875% due 15/06/2029	2,285	1,943	0.12
10.500% due 15/04/2029	1,995	2,204	0.14
LGI Homes, Inc.			
4.000% due 15/07/2029	$ 1,325	$ 1,173	0.07
LifePoint Health, Inc.			
5.375% due 15/01/2029	4,967	4,365	0.27
10.000% due 01/06/2032	1,753	1,674	0.10
Ligado Networks LLC			
15.500% due 01/11/2023	593	187	0.01
Light & Wonder International, Inc.			
7.000% due 15/05/2028	891	891	0.05
Lindblad Expeditions LLC			
6.750% due 15/02/2027	720	718	0.04
Lithia Motors, Inc.			
3.875% due 01/06/2029	325	298	0.02
4.625% due 15/12/2027	1,012	981	0.06
Live Nation Entertainment, Inc.			
3.750% due 15/01/2028	100	95	0.01
4.750% due 15/10/2027	2,777	2,710	0.17
5.625% due 15/03/2026	1,743	1,740	0.11
6.500% due 15/05/2027	2,364	2,390	0.15
Madison IAQ LLC			
4.125% due 30/06/2028	1,647	1,556	0.10
5.875% due 30/06/2029	2,484	2,349	0.14
MajorDrive Holdings LLC			
6.375% due 01/06/2029	2,023	1,553	0.10
Marriott Ownership Resorts, Inc.			
4.500% due 15/06/2029	1,460	1,341	0.08
Matador Resources Co.			
6.875% due 15/04/2028	852	863	0.05
Match Group Holdings LLC			
5.000% due 15/12/2027	1,562	1,533	0.09
Mativ Holdings, Inc.			
8.000% due 01/10/2029	1,278	1,103	0.07
Mauser Packaging Solutions Holding Co.			
7.875% due 15/04/2027	5,043	4,948	0.30
9.250% due 15/04/2027	6,442	6,085	0.37
Mavis Tire Express Services Topco Corp.			
6.500% due 15/05/2029	2,401	2,275	0.14
Maxim Crane Works Holdings Capital LLC			
11.500% due 01/09/2028	2,550	2,563	0.16
McAfee Corp.			
7.375% due 15/02/2030	3,753	3,325	0.20
McGraw-Hill Education, Inc.			
5.750% due 01/08/2028	2,895	2,830	0.17
7.375% due 01/09/2031	1,012	1,019	0.06
8.000% due 01/08/2029	4,696	4,624	0.28
Mclaren Finance PLC			
7.500% due 01/08/2026	3,211	3,195	0.20
Medline Borrower LP			
3.875% due 01/04/2029	9,693	9,067	0.56
5.250% due 01/10/2029	64	61	0.00
6.250% due 01/04/2029	1,751	1,775	0.11
MEG Energy Corp.			
5.875% due 01/02/2029	3,091	3,042	0.19
Mercer International, Inc.			
5.125% due 01/02/2029	874	750	0.05
Methanex Corp.			
5.125% due 15/10/2027	890	873	0.05
MGM Resorts International			
4.750% due 15/10/2028	1,393	1,342	0.08
6.125% due 15/09/2029	310	307	0.02
Michaels Cos., Inc.			
5.250% due 01/05/2028	1,914	1,324	0.08
7.875% due 01/05/2029	3,474	1,860	0.11
Midwest Gaming Borrower LLC			
4.875% due 01/05/2029	1,350	1,268	0.08
Millennium Escrow Corp.			
6.625% due 01/08/2026	1,099	780	0.05
Mineral Resources Ltd.			
8.000% due 01/11/2027	4,157	4,112	0.25
8.125% due 01/05/2027	1,450	1,438	0.09
9.250% due 01/10/2028	4,141	4,146	0.25
MIWD Holdco LLC			
5.500% due 01/02/2030	895	807	0.05
Mohegan Tribal Gaming Authority			
8.000% due 01/02/2026	3,095	3,097	0.19
8.250% due 15/04/2030 (a)	1,000	983	0.06
11.875% due 15/04/2031 (a)	1,000	965	0.06

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Molina Healthcare, Inc.			
4.375% due 15/06/2028	$ 2,649	$ 2,525	0.15
Moog, Inc.			
4.250% due 15/12/2027	1,355	1,307	0.08
Motion Bondco DAC			
6.625% due 15/11/2027	4,940	4,724	0.29
Motion Finco SARL			
8.375% due 15/02/2032	1,000	973	0.06
MPH Acquisition Holdings LLC			
0.000% due 31/12/2030	2,029	1,474	0.09
0.000% due 31/12/2030	799	694	0.04
Nabors Industries Ltd.			
7.500% due 15/01/2028	5	5	0.00
Nabors Industries, Inc.			
7.375% due 15/05/2027	4,025	3,974	0.24
9.125% due 31/01/2030	1,192	1,194	0.07
NCL Corp. Ltd.			
5.875% due 15/03/2026	498	497	0.03
5.875% due 15/02/2027	2,147	2,145	0.13
7.750% due 15/02/2029	1,666	1,737	0.11
NCR Atleos Corp.			
9.500% due 01/04/2029	1,368	1,485	0.09
NCR Voyix Corp.			
5.000% due 01/10/2028	2,667	2,569	0.16
5.125% due 15/04/2029	2,582	2,462	0.15
Neptune BidCo US, Inc.			
9.290% due 15/04/2029	6,967	6,051	0.37
NESCO Holdings, Inc.			
5.500% due 15/04/2029	4,835	4,469	0.27
New Enterprise Stone & Lime Co., Inc.			
5.250% due 15/07/2028	700	677	0.04
New Gold, Inc.			
6.875% due 01/04/2032	3,064	3,097	0.19
Newell Brands, Inc.			
5.700% due 01/04/2026	1,812	1,811	0.11
6.625% due 15/09/2029	210	211	0.01
Newfold Digital Holdings Group, Inc.			
6.000% due 15/02/2029	2,151	1,291	0.08
11.750% due 15/10/2028	2,471	2,026	0.12
Nexstar Media, Inc.			
4.750% due 01/11/2028	1,750	1,640	0.10
5.625% due 15/07/2027	4,517	4,454	0.27
NFE Financing LLC			
12.000% due 15/11/2029	8,847	7,464	0.46
Nissan Motor Co. Ltd.			
4.345% due 17/09/2027	3,250	3,162	0.19
4.810% due 17/09/2030	1,825	1,735	0.11
Nordstrom, Inc.			
4.000% due 15/03/2027	250	241	0.01
Northern Oil & Gas, Inc.			
8.125% due 01/03/2028	1,191	1,195	0.07
Northwest Acquisitions ULC			
7.125% due 01/11/2022 ^	3,244	0	0.00
NOVA Chemicals Corp.			
5.250% due 01/06/2027	1,773	1,766	0.11
Novelis Corp.			
3.250% due 15/11/2026	1,273	1,232	0.08
4.750% due 30/01/2030	3,178	2,966	0.18
Novelis, Inc.			
6.875% due 30/01/2030	1,712	1,738	0.11
NuStar Logistics LP			
5.625% due 28/04/2027	121	121	0.01
6.000% due 01/06/2026	754	758	0.05
Odeon Finco PLC			
12.750% due 01/11/2027	1,659	1,736	0.11
Olin Corp.			
5.625% due 01/08/2029	404	394	0.02
6.625% due 01/04/2033	700	681	0.04
Olympus Water U.S. Holding Corp.			
6.250% due 01/10/2029	188	165	0.01
7.125% due 01/10/2027	2,193	2,194	0.13
9.750% due 15/11/2028	3,795	3,945	0.24
ON Semiconductor Corp.			
3.875% due 01/09/2028	3,079	2,886	0.18
OneSky Flight LLC			
8.875% due 15/12/2029	3,341	3,380	0.21

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Open Text Corp.			
3.875% due 15/02/2028	$ 3,501	$ 3,301	0.20
Open Text Holdings, Inc.			
4.125% due 15/02/2030	1,807	1,650	0.10
Option Care Health, Inc.			
4.375% due 31/10/2029	1,680	1,569	0.10
Organon & Co.			
4.125% due 30/04/2028	4,704	4,400	0.27
Outfront Media Capital LLC			
4.250% due 15/01/2029	153	142	0.01
5.000% due 15/08/2027	1,738	1,709	0.10
Owens & Minor, Inc.			
4.500% due 31/03/2029	3,316	2,782	0.17
Pactiv Evergreen Group Issuer, Inc.			
4.000% due 15/10/2027	2,183	2,205	0.14
Papa John's International, Inc.			
3.875% due 15/09/2029	90	85	0.01
Paramount Global			
3.700% due 01/06/2028	896	864	0.05
6.250% due 28/02/2057	500	478	0.03
6.375% due 30/03/2062	937	915	0.06
6.875% due 30/04/2036	200	205	0.01
Parkland Corp.			
6.625% due 15/08/2032	825	825	0.05
Performance Food Group, Inc.			
4.250% due 01/08/2029	2,005	1,877	0.12
5.500% due 15/10/2027	2,380	2,359	0.14
Permian Resources Operating LLC			
5.375% due 15/01/2026	1,762	1,757	0.11
8.000% due 15/04/2027	1,410	1,438	0.09
PetSmart, Inc.			
4.750% due 15/02/2028	2,258	2,115	0.13
7.750% due 15/02/2029	4,590	4,219	0.26
Pike Corp.			
5.500% due 01/09/2028	2,467	2,389	0.15
PM General Purchaser LLC			
9.500% due 01/10/2028	600	573	0.04
Prime Healthcare Services, Inc.			
9.375% due 01/09/2029	8,886	8,394	0.51
Prime Security Services Borrower LLC			
3.375% due 31/08/2027	1,755	1,665	0.10
5.750% due 15/04/2026	1,399	1,398	0.09
6.250% due 15/01/2028	2,095	2,098	0.13
Primo Water Holdings, Inc.			
6.250% due 01/04/2029	2,968	2,963	0.18
Quikrete Holdings, Inc.			
6.375% due 01/03/2032	1,000	1,007	0.06
6.750% due 01/03/2033	1,000	996	0.06
QVC, Inc.			
6.875% due 15/04/2029	700	480	0.03
Rackspace Finance LLC			
3.500% due 15/05/2028	428	177	0.01
Radiate Holdco LLC			
4.500% due 15/09/2026	108	93	0.01
Raising Cane's Restaurants LLC			
9.375% due 01/05/2029	1,425	1,516	0.09
Rakuten Group, Inc.			
8.125% due 15/12/2029 (e)	597	593	0.04
9.750% due 15/04/2029	5,071	5,515	0.34
11.250% due 15/02/2027	3,466	3,762	0.23
Rand Parent LLC			
8.500% due 15/02/2030	1,256	1,245	0.08
Range Resources Corp.			
4.875% due 15/05/2025	540	540	0.03
Real Hero Merger Sub, Inc.			
6.250% due 01/02/2029	996	785	0.05
Resorts World Las Vegas LLC			
4.625% due 16/04/2029	125	111	0.01
Reworld Holding Corp.			
4.875% due 01/12/2029	475	442	0.03
Ritchie Bros Holdings, Inc.			
6.750% due 15/03/2028	930	951	0.06
Rivers Enterprise Borrower LLC			
6.625% due 01/02/2033	400	394	0.02
Rivian Holdings LLC			
10.502% due 15/10/2026	4,241	4,278	0.26

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Rocket Software, Inc.			
6.500% due 15/02/2029	$ 500	$ 472	0.03
Rockies Express Pipeline LLC			
3.600% due 15/05/2025	1,394	1,390	0.09
4.950% due 15/07/2029	100	96	0.01
Roller Bearing Co. of America, Inc.			
4.375% due 15/10/2029	13	12	0.00
Royal Caribbean Cruises Ltd.			
3.700% due 15/03/2028	1,578	1,507	0.09
4.250% due 01/07/2026	1,751	1,725	0.11
5.500% due 31/08/2026	37	37	0.00
7.500% due 15/10/2027	2,540	2,662	0.16
RR Donnelley & Sons Co.			
9.500% due 01/08/2029	3,928	3,895	0.24
10.875% due 01/08/2029	1,000	975	0.06
Sable International Finance Ltd.			
7.125% due 15/10/2032	1,934	1,858	0.11
Sabre GLBL, Inc.			
8.625% due 01/06/2027	2,758	2,731	0.17
Saturn Oil & Gas, Inc.			
9.625% due 15/06/2029	897	868	0.05
Scientific Games Holdings LP			
6.625% due 01/03/2030	975	921	0.06
SCIH Salt Holdings, Inc.			
4.875% due 01/05/2028	3,023	2,878	0.18
6.625% due 01/05/2029	941	905	0.06
SCIL LLC			
5.375% due 01/11/2026	2,835	2,791	0.17
Scripps Escrow, Inc.			
3.875% due 15/01/2029	2,012	1,583	0.10
5.875% due 15/07/2027	1,712	1,430	0.09
Seadrill Finance Ltd.			
8.375% due 01/08/2030	1,550	1,550	0.10
Seagate HDD Cayman			
4.091% due 01/06/2029	1,228	1,157	0.07
4.875% due 01/06/2027	1,494	1,468	0.09
Sealed Air Corp.			
5.000% due 15/04/2029	308	299	0.02
6.125% due 01/02/2028	1,300	1,303	0.08
Seaspan Corp.			
5.500% due 01/08/2029	775	703	0.04
Sensata Technologies BV			
4.000% due 15/04/2029	3,493	3,214	0.20
Shutterfly Finance LLC			
9.750% due 01/10/2027	293	294	0.02
Shutterfly Finance LLC (4.250% Cash and 4.250% PIK)			
8.500% due 01/10/2027 (b)	1,770	1,573	0.10
Sigma Holdco BV			
7.875% due 15/05/2026	251	249	0.02
Simmons Foods, Inc.			
4.625% due 01/03/2029	3,851	3,575	0.22
Sinclair Television Group, Inc.			
8.125% due 15/02/2033	1,500	1,481	0.09
Sirius XM Radio LLC			
3.125% due 01/09/2026	1,809	1,754	0.11
4.000% due 15/07/2028	3,082	2,878	0.18
4.125% due 01/07/2030	2,000	1,778	0.11
5.500% due 01/07/2029	1,482	1,432	0.09
Sitio Royalties Operating Partnership LP			
7.875% due 01/11/2028	2,297	2,366	0.15
Six Flags Entertainment Corp.			
5.375% due 15/04/2027	262	259	0.02
5.500% due 15/04/2027	400	396	0.02
6.500% due 01/10/2028	500	504	0.03
SK Invictus Intermediate SARL			
5.000% due 30/10/2029	2,025	1,901	0.12
SM Energy Co.			
6.500% due 15/07/2028	1,202	1,195	0.07
6.625% due 15/01/2027	218	218	0.01
6.750% due 01/08/2029	4,263	4,204	0.26
7.000% due 01/08/2032	500	491	0.03
Smyrna Ready Mix Concrete LLC			
6.000% due 01/11/2028	1,668	1,620	0.10
Snap, Inc.			
6.875% due 01/03/2033	1,200	1,201	0.07
Somnigroup International, Inc.			
4.000% due 15/04/2029	2,829	2,630	0.16

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sonic Automotive, Inc.			
4.625% due 15/11/2029	$ 76	$ 70	0.00
Sotheby's			
7.375% due 15/10/2027	2,825	2,734	0.17
Specialty Building Products Holdings LLC			
7.750% due 15/10/2029	2,656	2,456	0.15
Speedway Motorsports LLC			
4.875% due 01/11/2027	700	670	0.04
Spirit AeroSystems, Inc.			
4.600% due 15/06/2028	2,512	2,412	0.15
Spirit Airlines Pass-Through Trust			
4.100% due 01/10/2029	757	707	0.04
Spirit Loyalty Cayman Ltd. (11.000% Cash or 4.000% PIK and 8.000% Cash)			
11.000% due 06/03/2030 ^(b)	3,111	2,753	0.17
Stagwell Global LLC			
5.625% due 15/08/2029	4,382	4,177	0.26
Standard Industries, Inc.			
4.750% due 15/01/2028	1,431	1,386	0.09
5.000% due 15/02/2027	1,818	1,791	0.11
Staples, Inc.			
10.750% due 01/09/2029	1,644	1,487	0.09
Star Leasing Co. LLC			
7.625% due 15/02/2030	1,931	1,858	0.11
Station Casinos LLC			
4.500% due 15/02/2028	4,097	3,927	0.24
Strathcona Resources Ltd.			
6.875% due 01/08/2026	3,097	3,093	0.19
SunCoke Energy, Inc.			
4.875% due 30/06/2029	1,875	1,723	0.11
Sunoco LP			
4.500% due 15/05/2029	35	33	0.00
4.500% due 30/04/2030	1,437	1,345	0.08
5.875% due 15/03/2028	530	530	0.03
7.000% due 15/09/2028	1,606	1,645	0.10
7.000% due 01/05/2029	400	410	0.03
Superior Plus LP			
4.500% due 15/03/2029	1,173	1,084	0.07
Talos Production, Inc.			
9.000% due 01/02/2029	1,087	1,118	0.07
Taseko Mines Ltd.			
8.250% due 01/05/2030	896	916	0.06
Taylor Morrison Communities, Inc.			
5.750% due 15/01/2028	600	599	0.04
TEGNA, Inc.			
4.625% due 15/03/2028	3,513	3,336	0.20
4.750% due 15/03/2026	1,070	1,058	0.06
5.000% due 15/09/2029	1,001	930	0.06
Teleflex, Inc.			
4.250% due 01/06/2028	105	100	0.01
4.625% due 15/11/2027	866	847	0.05
Tenet Healthcare Corp.			
4.250% due 01/06/2029	2,652	2,501	0.15
4.375% due 15/01/2030	32	30	0.00
5.125% due 01/11/2027	2,193	2,163	0.13
6.125% due 01/10/2028	3,028	3,016	0.19
Tenneco, Inc.			
8.000% due 17/11/2028	1,541	1,471	0.09
TGNR Intermediate Holdings LLC			
5.500% due 15/10/2029	1,776	1,669	0.10
TGS ASA			
8.500% due 15/01/2030	4,742	4,909	0.30
Thor Industries, Inc.			
4.000% due 15/10/2029	1,995	1,799	0.11
Titan International, Inc.			
7.000% due 30/04/2028	2,617	2,592	0.16
TK Elevator Holdco GmbH			
7.625% due 15/07/2028	3,038	3,045	0.19
TK Elevator U.S. Newco, Inc.			
5.250% due 15/07/2027	2,677	2,629	0.16
TopBuild Corp.			
3.625% due 15/03/2029	2,766	2,561	0.16
TransDigm, Inc.			
5.500% due 15/11/2027	4,060	4,017	0.25
6.375% due 01/03/2029	6,118	6,188	0.38
6.750% due 15/08/2028	3,350	3,403	0.21

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Transocean Aquila Ltd.			
8.000% due 30/09/2028	$ 1,037	$ 1,059	0.06
Transocean Titan Financing Ltd.			
8.375% due 01/02/2028	2,315	2,367	0.15
Transocean, Inc.			
8.000% due 01/02/2027	887	884	0.05
8.250% due 15/05/2029	3,608	3,530	0.22
Travel & Leisure Co.			
6.625% due 31/07/2026	1,263	1,273	0.08
TreeHouse Foods, Inc.			
4.000% due 01/09/2028	4,448	4,021	0.25
Trident TPI Holdings, Inc.			
12.750% due 31/12/2028	4,231	4,543	0.28
TriNet Group, Inc.			
3.500% due 01/03/2029	2,691	2,442	0.15
Triumph Group, Inc.			
9.000% due 15/03/2028	2,642	2,781	0.17
Trivium Packaging Finance BV			
5.500% due 15/08/2026	2,814	2,773	0.17
8.500% due 15/08/2027	1,618	1,612	0.10
Tronox, Inc.			
4.625% due 15/03/2029	615	527	0.03
Tutor Perini Corp.			
11.875% due 30/04/2029	896	988	0.06
Twilio, Inc.			
3.625% due 15/03/2029	1,502	1,394	0.09
U.S. Acute Care Solutions LLC			
9.750% due 15/05/2029	4,000	3,993	0.24
U.S. Foods, Inc.			
6.875% due 15/09/2028	844	866	0.05
U.S. Renal Care, Inc.			
10.625% due 28/06/2028	543	464	0.03
Under Armour, Inc.			
3.250% due 15/06/2026	1,688	1,645	0.10
United Airlines, Inc.			
4.375% due 15/04/2026	3,233	3,184	0.20
4.625% due 15/04/2029	2,342	2,218	0.14
United Natural Foods, Inc.			
6.750% due 15/10/2028	2,606	2,577	0.16
United Rentals North America, Inc.			
4.875% due 15/01/2028	2,158	2,123	0.13
5.500% due 15/05/2027	1,542	1,538	0.09
Univision Communications, Inc.			
4.500% due 01/05/2029	2,614	2,313	0.14
6.625% due 01/06/2027	4,005	3,975	0.24
8.000% due 15/08/2028	3,643	3,658	0.22
8.500% due 31/07/2031	2,356	2,304	0.14
USA Compression Partners LP			
6.875% due 01/09/2027	1,357	1,359	0.08
7.125% due 15/03/2029	4,111	4,184	0.26
Velocity Vehicle Group LLC			
8.000% due 01/06/2029	2,007	2,061	0.13
Venture Global LNG, Inc.			
7.000% due 15/01/2030	4,900	4,831	0.30
8.125% due 01/06/2028	6,862	7,016	0.43
8.375% due 01/06/2031	300	304	0.02
9.500% due 01/02/2029	6,291	6,750	0.41
Veritiv Operating Co.			
10.500% due 30/11/2030	1,200	1,272	0.08
Vertiv Group Corp.			
4.125% due 15/11/2028	2,395	2,283	0.14
VF Corp.			
2.800% due 23/04/2027	101	96	0.01
ViaSat, Inc.			
5.625% due 15/04/2027	196	188	0.01
Viavi Solutions, Inc.			
3.750% due 01/10/2029	1,371	1,255	0.08
Viking Cruises Ltd.			
5.875% due 15/09/2027	1,603	1,596	0.10
6.250% due 15/05/2025	820	821	0.05
7.000% due 15/02/2029	1,030	1,034	0.06
9.125% due 15/07/2031	1,500	1,604	0.10
Viper Energy, Inc.			
5.375% due 01/11/2027	200	198	0.01
Virgin Australia Holdings Pty. Ltd			
7.875% due 15/10/2021 ^	1,071	8	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Virgin Media Secured Finance PLC			
5.500% due 15/05/2029	$ 4,603	$ 4,364	0.27
Virgin Media Vendor Financing Notes DAC			
5.000% due 15/07/2028	1,610	1,523	0.09
Viridien			
8.750% due 01/04/2027	4,156	4,247	0.26
Viridien			
10.000% due 15/10/2030	2,964	3,040	0.19
VistaJet Malta Finance PLC			
6.375% due 01/02/2030	1,009	885	0.05
7.875% due 01/05/2027	2,120	2,084	0.13
9.500% due 01/06/2028	3,593	3,560	0.22
Vital Energy, Inc.			
7.875% due 15/04/2032	1,959	1,826	0.11
VOC Escrow Ltd.			
5.000% due 15/02/2028	2,013	1,965	0.12
VZ Secured Financing BV			
5.000% due 15/01/2032	1,200	1,044	0.06
Walgreens Boots Alliance, Inc.			
3.450% due 01/06/2026	2,921	2,868	0.18
8.125% due 15/08/2029	843	861	0.05
WASH Multifamily Acquisition, Inc.			
5.750% due 15/04/2026	705	700	0.04
Wayfair LLC			
7.250% due 31/10/2029	3,526	3,385	0.21
7.750% due 15/09/2030	2,475	2,396	0.15
WESCO Distribution, Inc.			
6.375% due 15/03/2029	838	849	0.05
7.250% due 15/06/2028	1,211	1,229	0.08
Western Digital Corp.			
4.750% due 15/02/2026	4,558	4,535	0.28
White Cap Buyer LLC			
6.875% due 15/10/2028	2,827	2,716	0.17
Wildfire Intermediate Holdings LLC			
7.500% due 15/10/2029	1,512	1,474	0.09
Williams Scotsman, Inc.			
4.625% due 15/08/2028	1,934	1,876	0.12
6.625% due 15/06/2029	1,657	1,678	0.10
Windstream Services LLC			
8.250% due 01/10/2031	4,500	4,586	0.28
Wolverine World Wide, Inc.			
4.000% due 15/08/2029	2,625	2,225	0.14
WR Grace Holdings LLC			
4.875% due 15/06/2027	2,739	2,649	0.16
5.625% due 15/08/2029	2,399	2,068	0.13
Wyndham Hotels & Resorts, Inc.			
4.375% due 15/08/2028	300	287	0.02
Wynn Las Vegas LLC			
5.250% due 15/05/2027	3,352	3,319	0.20
Wynn Resorts Finance LLC			
5.125% due 01/10/2029	1,580	1,517	0.09
Xerox Holdings Corp.			
5.000% due 15/08/2025	756	749	0.05
5.500% due 15/08/2028	3,729	2,628	0.16
XPLR Infrastructure Operating Partners LP			
3.875% due 15/10/2026	1,827	1,760	0.11
4.500% due 15/09/2027	975	909	0.06
7.250% due 15/01/2029	2,708	2,667	0.16
Yum! Brands, Inc.			
4.750% due 15/01/2030	27	26	0.00
Zayo Group Holdings, Inc.			
4.000% due 01/03/2027	2,758	2,515	0.15
6.125% due 01/03/2028	2,372	1,976	0.12
ZF North America Capital, Inc.			
4.750% due 29/04/2025	2,614	2,608	0.16
6.875% due 14/04/2028	3,005	2,955	0.18
Ziggo Bond Co. BV			
5.125% due 28/02/2030	1,000	873	0.05
Ziggo BV			
4.875% due 15/01/2030	2,499	2,293	0.14
ZoomInfo Technologies LLC			
3.875% due 01/02/2029	2,837	2,605	0.16
		1,225,746	75.20

See Accompanying Notes

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UTILITIES			
AES Corp.			
7.600% due 15/01/2055	$ 44	$ 45	0.00
Aethon United BR LP			
7.500% due 01/10/2029	1,786	1,818	0.11
AmeriGas Partners LP			
9.375% due 01/06/2028	300	297	0.02
Antero Midstream Partners LP			
5.375% due 15/06/2029	1,791	1,752	0.11
5.750% due 01/03/2027	1,039	1,037	0.06
Archrock Partners LP			
6.250% due 01/04/2028	693	694	0.04
6.875% due 01/04/2027	360	360	0.02
Blue Racer Midstream LLC			
6.625% due 15/07/2026	530	530	0.03
7.000% due 15/07/2029	18	18	0.00
Calpine Corp.			
4.500% due 15/02/2028	2,706	2,625	0.16
5.125% due 15/03/2028	2,507	2,469	0.15
Clearway Energy Operating LLC			
4.750% due 15/03/2028	2,838	2,754	0.17
ContourGlobal Power Holdings S.A.			
6.750% due 28/02/2030	1,300	1,307	0.08
DPL, Inc.			
4.125% due 01/07/2025	621	618	0.04
Edison International			
5.750% due 15/06/2027 (g)	1,075	1,086	0.07
6.250% due 15/03/2030	300	304	0.02
7.875% due 15/06/2054	1,125	1,086	0.07
Emera, Inc.			
6.750% due 15/06/2076	54	54	0.00
Genesis Energy LP			
7.750% due 01/02/2028	2,697	2,726	0.17
8.000% due 15/01/2027	611	624	0.04
8.250% due 15/01/2029	1,365	1,410	0.09
Hilcorp Energy LP			
6.250% due 01/11/2028	2,015	2,015	0.12
Iliad Holding SASU			
7.000% due 15/10/2028	$ 1,008	$ 1,021	0.06
Lightning Power LLC			
7.250% due 15/08/2032	550	567	0.04
Lumen Technologies, Inc.			
4.125% due 15/04/2029	702	663	0.04
0.000% due 15/04/2030	466	437	0.03
10.000% due 15/10/2032	525	525	0.03
Millicom International Cellular S.A.			
5.125% due 15/01/2028	806	788	0.05
NRG Energy, Inc.			
5.750% due 15/01/2028	1,438	1,436	0.09
Pattern Energy Operations LP			
4.500% due 15/08/2028	3,878	3,612	0.22
PBF Holding Co. LLC			
6.000% due 15/02/2028	3,021	2,813	0.17
7.875% due 15/09/2030	1,200	1,052	0.06
PG&E Corp.			
5.000% due 01/07/2028	1,476	1,437	0.09
Sanchez Energy Corp.			
7.750% due 15/06/2021 ^	2,769	69	0.00
Tallgrass Energy Partners LP			
5.500% due 15/01/2028	2,363	2,302	0.14
TerraForm Power Operating LLC			
4.750% due 15/01/2030	2,267	2,110	0.13
5.000% due 31/01/2028	3,296	3,193	0.20
Transocean Poseidon Ltd.			
6.875% due 01/02/2027	998	992	0.06
Vistra Operations Co. LLC			
4.375% due 01/05/2029	1,752	1,665	0.10
5.000% due 31/07/2027	2,145	2,114	0.13
5.500% due 01/09/2026	1,219	1,219	0.08
5.625% due 15/02/2027	2,003	1,997	0.12
Vodafone Group PLC			
7.000% due 04/04/2079	3,253	3,355	0.21
		58,996	3.62
Total Corporate Bonds & Notes		1,514,410	92.91

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Notes			
4.625% due 30/06/2025	$ 1,825	$ 1,826	0.11
	SHARES		
COMMON STOCKS			
COMMUNICATION SERVICES			
Incora (c)(f)	33,038	1,181	0.07
Intelsat Emergence S.A. (f)	147,134	4,956	0.31
		6,137	0.38
FINANCIALS			
Bruin Blocker LLC (c)(f)	173,385	0	0.00
HEALTH CARE			
AMSURG Corp. (c)(f)	21,306	996	0.06
INDUSTRIALS			
Spirit Aviation Holdings, Inc. (c)	43,309	650	0.04
		7,783	0.48
WARRANTS			
Intelsat Emergence S.A. - Exp. 17/02/2027	49,912	99	0.01
PREFERRED SECURITIES			
Clover Holdings, Inc.			
0.000% (f)	2,968	51	0.00
Total Transferable Securities		**$ 1,548,537**	**95.00**

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	4.420%	31/03/2025	01/04/2025	$ 17,300	U.S. Treasury Bonds 4.750% due 15/02/2041	$ (17,634)	$ 17,300	$ 17,302	1.06
FICC	4.360	31/03/2025	01/04/2025	47,200	U.S. Treasury Notes 3.625% due 31/03/2030	(48,144)	47,200	47,206	2.89
JPS	4.500	31/03/2025	01/04/2025	2,700	U.S. Treasury Notes 0.750% due 31/03/2026	(2,755)	2,700	2,700	0.17
Total Repurchase Agreements						**$ (68,533)**	**$ 67,200**	**$ 67,208**	**4.12**

[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	$ 199	0.01
3-Month SOFR March Futures	Long	06/2027	153	202	0.02
U.S. Treasury 5-Year Note June Futures	Long	06/2025	760	1,011	0.06
				$ 1,412	0.09
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 1,412**	**0.09**

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	$ 153	0.01
Carnival Corp.	1.000	20/06/2029	1,500	47	0.00
MGM Resorts International	5.000	20/12/2029	2,700	(51)	0.00
Transocean, Inc.	1.000	20/12/2028	600	30	0.00
				$ 179	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	$ 142	0.01
CDX.HY-37 5-Year Index	5.000	20/12/2026	1,632	70	0.00
CDX.HY-40 5-Year Index	5.000	20/06/2028	588	21	0.00
CDX.HY-41 5-Year Index	5.000	20/12/2028	99	0	0.00
CDX.HY-43 5-Year Index	5.000	20/12/2029	5,300	(35)	0.00
CDX.HY-44 5-Year Index	5.000	20/06/2030	1,500	2	0.00
				$ 200	0.01

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	$ 202	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	11,800	437	0.03
					$ 639	0.04
Total Centrally Cleared Financial Derivative Instruments					**$ 1,018**	**0.06**

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

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

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	$ 150	$ 0	$ 1	$ 1	0.00
	Petroleos Mexicanos	4.850	07/05/2026	1,175	0	21	21	0.00
					$ 0	$ 22	$ 22	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 31 March 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	05/2025	$ 338	CHF 298	$ 0	$ (1)	$ (1)	0.00
CBK	04/2025	CHF 326	$ 369	1	0	1	0.00
	04/2025	$ 614	CHF 540	0	(3)	(3)	0.00
DUB	04/2025	2,555	2,290	33	0	33	0.00
FAR	04/2025	2,655	2,367	20	0	20	0.00
IND	04/2025	CHF 2,429	$ 2,754	9	0	9	0.00
	05/2025	$ 2,754	CHF 2,420	0	(9)	(9)	0.00
JPM	04/2025	CHF 285	$ 317	0	(5)	(5)	0.00
MBC	04/2025	2,510	2,841	4	0	4	0.00
	04/2025	$ 261	CHF 231	0	(1)	(1)	0.00
	05/2025	CHF 723	$ 824	4	0	4	0.00
	05/2025	$ 2,638	CHF 2,322	0	(4)	(4)	0.00
SSB	04/2025	2,548	2,282	32	0	32	0.00
	05/2025	2,452	2,161	0	(1)	(1)	0.00
				$ 103	$ (24)	$ 79	0.00

As at 31 March 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
BOA	04/2025	€ 225	$ 243	$ 0	$ 0	$ 0	0.00
BPS	04/2025	228,244	245,786	0	(763)	(763)	(0.05)
	04/2025	$ 248,081	€ 236,570	7,465	(3)	7,462	0.46
	05/2025	247,541	229,499	767	0	767	0.05
BRC	04/2025	676	622	0	(4)	(4)	0.00
CBK	04/2025	3,064	2,828	2	(11)	(9)	0.00
	05/2025	€ 2,632	$ 2,855	7	0	7	0.00
DUB	04/2025	$ 231,368	€ 220,507	6,834	(10)	6,824	0.42
FAR	04/2025	248,311	236,410	7,060	0	7,060	0.43
JPM	04/2025	€ 239,054	$ 257,843	0	(383)	(383)	(0.02)
	04/2025	$ 826	€ 785	22	0	22	0.00
	05/2025	258,263	239,054	383	0	383	0.02
MBC	04/2025	€ 3,990	$ 4,329	19	0	19	0.00
	04/2025	$ 13,425	€ 12,642	268	(37)	231	0.02
MYI	04/2025	€ 238,853	$ 257,627	0	(382)	(382)	(0.02)
	05/2025	$ 258,045	€ 238,853	384	0	384	0.02
				$ 23,211	$(1,593)	$ 21,618	1.33

As at 31 March 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
BPS	04/2025	$ 12,074	£ 9,549	$ 251	$ 0	$ 251	0.02
	05/2025	£ 1,427	$ 1,847	5	0	5	0.00
BRC	04/2025	10,421	13,504	52	0	52	0.00
	05/2025	$ 13,157	£ 10,154	0	(51)	(51)	0.00
CBK	04/2025	£ 1,018	$ 1,320	6	0	6	0.00
	04/2025	$ 577	£ 446	0	(1)	(1)	0.00
JPM	05/2025	11,688	9,056	1	0	1	0.00
MBC	04/2025	£ 359	$ 464	1	0	1	0.00
	04/2025	$ 399	£ 316	9	0	9	0.00
	05/2025	1,475	1,140	0	(4)	(4)	0.00
MYI	04/2025	12,857	10,147	240	0	240	0.01
SSB	04/2025	£ 9,768	$ 12,632	24	0	24	0.00
	04/2025	$ 12,867	£ 10,165	253	0	253	0.02
	05/2025	12,631	9,768	0	(24)	(24)	0.00
				$ 842	$ (80)	$ 762	0.05

Total OTC Financial Derivative Instruments	**$ 22,481**	**1.38**
Total Investments	**$ 1,640,648**	**100.65**
Other Current Assets & Liabilities	**$ (10,609)**	**(0.65)**
Net Assets	**$ 1,630,039**	**100.00**

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

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

^ **Security is in default.**

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

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

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

(d) Zero coupon security.

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

(f) Restricted Securities (31 March 2024: 0.37%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
AMSURG Corp.	02/11/2023 - 06/11/2023	$ 890	$ 996	0.06
Bruin Blocker LLC	20/04/2021	0	0	0.00
Clover Holdings, Inc. 0.000%	09/12/2024	44	51	0.00
Incora	31/01/2025	1,605	1,181	0.07
Incora Top Holdco LLC 6.000% due 30/01/2033	31/01/2025	709	1,024	0.06
Intelsat Emergence S.A.	14/12/2018 - 23/02/2024	13,289	4,956	0.31
		$ 16,537	$ 8,208	0.50

(g) Securities with an aggregate fair value of $2,927 (31 March 2024: $Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2025.

Cash of $8,612 (31 March 2024: $9,597) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2025.

Cash of $Nil (31 March 2024: $1,250) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2025.

Fair Value Measurements[(1)]

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**

The following is a summary of the fair valuations according to the inputs used as at 31 March 2024 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	$ 1,310,706	$ 6,624	$ 1,317,330
Repurchase Agreements	0	71,447	0	71,447
Financial Derivative Instruments[(3)]	0	(659)	0	(659)
Totals	**$ 0**	**$ 1,381,494**	**$ 6,624**	**$ 1,388,118**

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

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

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

Reverse Repurchase Agreements as at 31 March 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	(0.250)%	21/03/2025	09/05/2025	$ (589)	$ (589)	(0.04)
BRC	1.500	26/02/2025	TBD[(1)]	(1,020)	(1,022)	(0.06)
	2.750	21/03/2025	09/05/2025	(916)	(917)	(0.06)
Total Reverse Repurchase Agreements					**$ (2,528)**	**(0.16)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2025 and 31 March 2024:

	As at 31-Mar-2025			As at 31-Mar-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	$ 0	$ 0	$ 0	$ (646)	$ 0	$ (646)
BPS	7,722	(8,270)	(548)	71	0	71
BRC	(4)	0	(4)	4	0	4
CBK	1	0	1	(216)	260	44
DUB	6,857	(7,320)	(463)	(2,019)	990	(1,029)
FAR	7,080	(7,640)	(560)	(1,418)	(1,020)	(2,438)
GLM	N/A	N/A	N/A	(41)	0	(41)
GST	22	0	22	N/A	N/A	N/A
IND	0	0	0	N/A	N/A	N/A
JPM	18	0	18	18	0	18
MBC	259	(330)	(71)	5	0	5
MYI	242	(260)	(18)	30	0	30
SCX	N/A	N/A	N/A	(3)	0	(3)
SSB	284	(260)	24	2	0	2
TOR	N/A	N/A	N/A	(112)	0	(112)
UAG	N/A	N/A	N/A	(9)	0	(9)

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 March 2025 and 31 March 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Mar-2025 (%)	31-Mar-2024 (%)
Transferable securities admitted to official stock exchange	15.88	27.25
Transferable securities dealt in on another regulated market*	74.73	63.81
Other transferable securities	0.46	0.30
Repurchase agreements	3.95	4.96
Financial derivative instruments dealt in on a regulated market	0.08	0.01
Centrally cleared financial derivative instruments	0.06	0.25
OTC financial derivative instruments	1.42	0.13
Other assets	3.42	3.29
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2025 and 31 March 2024:

Investments, at fair value	31-Mar-2025 (%)	31-Mar-2024 (%)
Loan Participations and Assignments	1.49	0.48
Corporate Bonds & Notes	92.91	94.57
U.S. Treasury Obligations	0.11	0.13
Common Stocks	0.48	0.37
Warrants	0.01	0.01
Preferred Securities	0.00	0.00
Repurchase Agreements	4.12	5.18
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.09	0.01
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues - Sell Protection	0.01	0.03
Credit Default Swaps on Credit Indices - Sell Protection	0.01	0.23
Interest Rate Swaps	0.04	N/A
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues - Sell Protection	0.00	N/A
Hedged Forward Foreign Currency Contracts	1.38	(0.31)
Other Current Assets & Liabilities	(0.65)	(0.70)
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 traded on the Deutsche Börse AG and the PIMCO Emerging Markets Advantage 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 following is a summary of the significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements:

(a) Basis of Preparation

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

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

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

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

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

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

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

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

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

(b) Determination of Net Asset Value

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

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard ("IAS") 39 Financial Instruments: Recognition and Measurement, and the disclosure and presentation requirements of FRS 102 to account for its financial instruments. In accordance with IAS 39, Fund securities and other assets are valued at the mid or last traded price on the 31 March 2025 to determine the Net Assets Attributable to Redeemable Participating Shareholders ("Net Assets").

(c) Securities Transactions and Investment Income

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

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

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

(d) Multi-Class Allocations and Hedge Share Classes

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

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

(e) Foreign Currency Transactions

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

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

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

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

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

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

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

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

(f) Transaction Costs

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

(g) Equalisation

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

(h) Critical Accounting Estimates and Judgments

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

3. INVESTMENTS AT FAIR VALUE AND FAIR VALUE HIERARCHY

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

(a) Investment Valuation Policies

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

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

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

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

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

(b) Fair Value Hierarchy

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

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

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

(c) Valuation Techniques and the Fair Value Hierarchy

The valuation methods (or "techniques") and significant inputs used in determining the fair values of financial instruments classified as Level 1 and Level 2 of the fair value hierarchy are as follows:

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

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

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

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

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

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

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

Equity exchange-traded options and over-the-counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

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

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

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

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

Expected recovery valuation estimates that the fair value of an existing asset can be recovered, net of any liability. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

Reference instrument valuation estimates fair value by utilising the correlation of the security to one or more broad-based securities, market indices, and/or other financial instruments, whose pricing information is readily available. Unobservable inputs may include those used in algorithms based on percentage change in the reference instruments and/or weights of each reference instrument. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 2 or Level 3 of the fair value hierarchy depending on the source or input of the reference instrument.

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

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

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

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

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

As of 31 March 2025 and 31 March 2024, the Funds had no unfunded loan commitments outstanding.

Mortgage-Related and Other Asset-Backed Securities Certain Funds may invest in mortgage-related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage-related securities are interests in pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal payments. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage-related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including, but not limited to, auto loans, accounts receivable, such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, computer leases, syndicated bank loans, peer-to-peer loans and litigation finance loans.

Collateralised Debt Obligations ("CDOs") include Collateralised Bond Obligations ("CBOs"), Collateralised Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralised by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Fund invests. CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) risks related to the capability of the servicer of the securitised assets; (iv) the risk that the Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, (v) the structure and complexity of the transaction and the legal documents may not be fully understood at the time of investment and could lead to disputes with the issuer or among investors regarding the characterisation of proceeds or unexpected investment results; and (vi) the CDO's manager may perform poorly.

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

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

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

Securities Issued by U.S. Government Agencies or Government-Sponsored Enterprises Certain Funds may invest in securities of U.S. Government agencies or government-sponsored enterprises. U.S. Government securities are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S.

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

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

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

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

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

Restricted Securities Certain Funds may invest in securities that are subject to legal or contractual restrictions on resale and may generally be sold privately, but may be required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted. Disposal of restricted securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted securities held by the Funds at 31 March 2025 are disclosed in the Notes to Schedule of Investments.

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

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

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

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

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

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

(a) Repurchase Agreements Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation ("collateral") subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. In an open maturity repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. The underlying securities for all repurchase agreements are held by a Fund's custodian or designated subcustodians (in the case of tri-party repurchase agreements) and in certain instances will remain in custody with the counterparty. The fair value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included on the Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statement of Operations. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

(b) Reverse Repurchase Agreements Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. In an open maturity reverse repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. A Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by a Fund to counterparties are reflected as a liability on the Statement of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under reverse repurchase agreements.

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

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

6. FINANCIAL DERIVATIVE INSTRUMENTS

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

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

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

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

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

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

Options on Exchange-Traded Futures Contracts Certain Funds may write or purchase options on exchange-traded futures contracts ("Futures

Option") to hedge an existing position or future investment, for speculative purposes or to manage exposure to market movements. A Futures Option is an option contract in which the underlying instrument is a single futures contract.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Credit default swap agreements on corporate or sovereign issues involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

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

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

The maximum potential amount of future payments (undiscounted) that a Fund as a seller/buyer of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of 31 March 2025 for which the Fund is the seller/buyer of protection are disclosed in the Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

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

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

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

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

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

The risks inherent in equity swaps are dependent on the position that a Fund may take in the transaction: by utilising equity swaps, a Fund may put itself in a long position on the underlying value, in which case the Fund will profit from any increase in the value of the underlying stock, and suffer from any decrease. The risks inherent in a long position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Fund may put itself in a short position on the value of the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a short position are greater than those of a long position: while there is a ceiling to a maximum loss in a long position if the underlying stock is valued at zero, the maximum loss of a short position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

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

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

7. EFFICIENT PORTFOLIO MANAGEMENT

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

The total interest income/(expense) arising from Repurchase Agreements during the financial year ended 31 March 2025 was €7,206,086/(€Nil) (31 March 2024: €13,580,474/(€Nil)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial year ended 31 March 2025 was €16/(€730,796) (31 March 2024: €10,454/(€1,115,100)).

The total interest income/(expense) arising from Sale-Buyback Transactions during the financial year ended 31 March 2025 was €Nil/(€117,349) (31 March 2024: €Nil/(€80,242)).

8. TAXATION

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

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

(a) A shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund and provided the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;

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

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

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

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

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

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

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

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

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

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

9. DIVIDEND DISTRIBUTION POLICY

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

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

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

10. SOFT COMMISSIONS

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

11. SEGREGATED LIABILITY

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

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

On 29 April 2024, the Prospectus was updated to incorporate certain non-material amendments, including but not limited to, updates to risk factors, clarifications to principal adverse impacts disclosures, enhancements to general ESG investing disclosures, updates to the taxation section, updates to the Directors' biographies and amendments to the anti-money laundering provisions.

On 02 September 2024, the Supplement for the PIMCO Emerging Markets Advantage Local Bond UCITS ETF was updated, reducing the Management Fee by 21 bps for all Share Classes.

01 October 2024, the Supplements for the PIMCO Euro Short Maturity UCITS ETF and the PIMCO Sterling Short Maturity UCITS ETF were updated to apply a 16 bps Management Fee waiver for all Share Classes for a period of five years.

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

13. FEES AND EXPENSES

(a) Fees Payable to the Manager

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

(b) Management Fee

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

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

Fund	CHF (Hedged) Income/ Accumulation Class	EUR Income/ Accumulation Class	EUR (Hedged) Income/ Accumulation Class	GBP Income/ Accumulation Class	GBP (Hedged) Income/ Accumulation Class	USD Income/ Accumulation Class
PIMCO Covered Bond UCITS ETF	N/A	0.43%	N/A	N/A	N/A	N/A
PIMCO Emerging Markets Advantage Local Bond UCITS ETF	N/A	N/A	N/A	N/A	N/A	0.39%
PIMCO Euro Low Duration Corporate Bond UCITS ETF	N/A	0.49%	N/A	N/A	N/A	N/A
PIMCO Euro Short-Term High Yield Corporate Bond 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 (except the PIMCO Emerging Markets Advantage Local Bond UCITS ETF) remained unchanged during the financial year ended 31 March 2025, with the exception of the fee waiver amendments noted above.

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

(c) Investment Advisory Services

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

(d) Administration, Depositary Services and Other Services

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

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

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

The Company paid the Independent Directors fees of €52,000 during the financial year ended 31 March 2025 (31 March 2024: €60,000). In addition, each Independent Director is reimbursed for any reasonable out-of-pocket expenses. Non-Independent Directors are not entitled to separate remuneration for their directorship of the Company. Directors' fees are a component of "Other expenses" on the Statement of Operations.

The following table sets out the fees the Company was charged by the statutory auditors during the financial years ended 31 March 2025 and 31 March 2024. The fees in the table below are exclusive of VAT and out of pocket expense.

Auditor's Remuneration	31-Mar-2025	31-Mar-2024
Audit of entity financial statements	€ 53,655	€ 53,655
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0

(e) Transactional Fees

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

Fund	Subscription/Redemption Transaction Fee	Exchange Transaction Fee	In-kind Transaction Fee	Mix Fee
PIMCO Covered Bond UCITS ETF	up to 3%	up to 1%	€ Up to 1,000	Up to €1,000 in-kind Transaction Fee plus a maximum of 3% on any cash portion
PIMCO Emerging Markets Advantage Local Bond UCITS ETF	up to 3%	up to 1%	$ Up to 1,000	$500 plus a maximum of 3% on any cash portion
PIMCO Euro Low Duration Corporate Bond UCITS ETF	up to 3%	up to 1%	€ Up to 1,000	Up to €1,000 in-kind Transaction Fee plus a maximum of 3% on any cash portion
PIMCO Euro Short-Term High Yield Corporate Bond 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 Fee (prior to the application of any applicable Management Fee waiver), and other expenses borne by such Fund's share Class not covered by the Management Fee as described above (other than pro rata Directors' Fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

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

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

14. RELATED PARTY TRANSACTIONS

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

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

At 31 March 2025 and 31 March 2024, 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.

During the financial years ended 31 March 2025 and 31 March 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):

	31-Mar-2025		31-Mar-2024	
Fund	Purchases	Sales	Purchases	Sales
PIMCO Emerging Markets Advantage Local Bond UCITS ETF	€ 0	€ 0	€ 0	€ 375
PIMCO Euro Low Duration Corporate Bond UCITS ETF	9,173	9,581	4,149	8,286
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	1,254	0	831	0
PIMCO Euro Short Maturity UCITS ETF	0	0	28,692	8,299
PIMCO Sterling Short Maturity UCITS ETF	0	0	1,886	5,003
PIMCO US Dollar Short Maturity UCITS ETF	366,147	5,337	205,640	200,722
PIMCO US Low Duration Corporate Bond UCITS ETF	275	0	0	517
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	5,654	4,259	12,876	7,941

The following table reflects the value of the outstanding shares owned by Funds of the Company, PIMCO Funds: Global Investors Series plc, PIMCO Select Funds plc and PIMCO Cayman Trust, as related parties of the Company, as at 31 March 2025 and 31 March 2024:

Fund	31-Mar-2025 % owned	31-Mar-2024 % owned
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	3.93	7.47
PIMCO Euro Short Maturity UCITS ETF	40.61	39.81
PIMCO Sterling Short Maturity UCITS ETF	10.65	30.61
PIMCO US Dollar Short Maturity UCITS ETF	82.87	83.30

Directors' and Secretary's Interests in Shares and Contracts

The Directors' held no interest in the shares of the Company as at 31 March 2025 and 31 March 2024. None of the Directors have a service contract with the Company.

The Secretary held no interest in the shares of the Company as at 31 March 2025 and 31 March 2024.

The Company had no employees as at 31 March 2025 and 31 March 2024.

15. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company Totals (required under Irish Company law), the amounts on the Statement of Assets and Liabilities have been translated at the exchange rate ruling at 31 March 2025 from U.S. Dollar to Euro (USD/EUR 0.92575) (31 March 2024 USD/EUR 0.92593) and British Pound Sterling to Euro (GBP/EUR 1.19492) (31 March 2024 GBP/EUR 1.16968). The amounts on the Statement of Operations and the Statement of Changes in Net Assets have been translated at an average exchange rate for the financial year ended 31 March 2025 from U.S. Dollar to Euro (USD/EUR 0.93176) (31 March 2024 USD/EUR 0.92212) and British Pound Sterling to Euro (GBP/EUR 1.18839) (31 March 2024 GBP/EUR 1.15881).

The following tables reflect the exchange rates used to convert to British Pound Sterling, Euro and U.S. Dollar, the functional currencies of Funds of the Company, the investments and other assets and liabilities denominated in currencies other than each Fund's functional currency. The exchange rates for Argentine Peso ("ARS") at 31 March 2025 are inclusive of a 24% discount (31 March 2024: 28%), due to a gap between Argentina's official and unofficial exchange rates.

	31-Mar-2025 Presentation Currency		
Foreign 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

Foreign Currency	31-Mar-2024 Presentation Currency EUR	GBP	USD
ARS	N/A	N/A	1,096.90000
AUD	1.65543	1.93631	1.53280
BRL	N/A	N/A	5.00555
CAD	1.46151	1.70949	1.35325
CHF	0.97276	1.13781	0.90070
CLP	N/A	N/A	980.85000
CNH	N/A	N/A	7.26040
CNY	N/A	N/A	7.22745
COP	N/A	N/A	3,865.25000
CZK	25.28604	N/A	N/A
DKK	7.45902	8.72464	N/A
DOP	N/A	N/A	59.32500
EUR (or €)	1.00000	1.16968	0.92593
GBP (or £)	0.85494	1.00000	0.79161
HUF	394.03997	460.89907	364.85185
IDR	N/A	N/A	15,855.00000
ILS	3.9568	4.62817	3.66370
INR	N/A	N/A	83.40250
JPY (or ¥)	163.45259	191.18656	151.34500
MXN	17.95149	N/A	16.62175
MYR	N/A	N/A	4.73300
NOK	N/A	N/A	10.84860
PHP	N/A	N/A	56.21500
PLN	N/A	N/A	3.98775
SEK	11.54801	13.50743	N/A
SGD	1.45757	N/A	N/A
THB	N/A	N/A	36.48750
TRY	N/A	N/A	32.35200
USD (or $)	1.08000	1.26325	1.00000
VND	N/A	N/A	24,795.00000
ZAR	N/A	N/A	18.93625

16. FINANCIAL RISKS

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

(a) Market Price Risk

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

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

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

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

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

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

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

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

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

The following tables set out the minimum, maximum, average and financial year end VaR of each Fund as at 31 March 2025 and 31 March 2024:

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

Fund	Methodology	Benchmark	31-Mar-2024 Min	Max	Average	Year end
PIMCO Covered Bond UCITS ETF	Absolute	N/A	3.46%	4.59%	3.94%	3.67%
PIMCO Emerging Markets Advantage Local Bond UCITS ETF	Relative	PIMCO Emerging Market Advantage Local Currency Bond Index	95.28%	103.32%	99.61%	101.31%
PIMCO Euro Low Duration Corporate Bond UCITS ETF	Relative	ICE BofA Euro Corporate Bond 1-5 Year Index	96.65%	123.15%	105.75%	104.63%
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	Relative	ICE BofA 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	87.02%	101.57%	98.18%	99.11%
PIMCO Euro Short Maturity UCITS ETF	Absolute	N/A	0.95%	1.72%	1.22%	0.98%
PIMCO Sterling Short Maturity UCITS ETF	Absolute	N/A	0.26%	1.05%	0.60%	0.39%
PIMCO US Dollar Short Maturity UCITS ETF	Absolute	N/A	0.30%	0.67%	0.45%	0.31%
PIMCO US Low Duration Corporate Bond UCITS ETF	Relative	ICE BofA US Corporate Bond 1-5 Year Index	93.77%	118.33%	102.48%	94.02%
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	Relative	ICE BofA 0-5 Year US High Yield Constrained Index	98.74%	108.25%	104.53%	100.84%

The Central Bank requires that all funds disclose a measure of leverage calculated on a gross notional exposure basis. The gross notional exposure figure is calculated using the sum of the absolute value of notionals of the derivatives (which is deemed to include certain forward settling trades), as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time. The use of derivatives (whether for hedging or investment purposes) may give rise to a higher gross notional exposure. The Funds' gross notional exposure is expected to increase to the higher levels, for example, at times when the Investment Advisors deem it most appropriate to use derivative instruments to alter the Funds' interest rate, currency or credit exposure.

The following table sets out the average level of gross notional exposure for the Funds for the financial years ended 31 March 2025 and 31 March 2024:

Fund	31-Mar-2025	31-Mar-2024
PIMCO Covered Bond UCITS ETF	91.05%	89.63%
PIMCO Emerging Markets Advantage Local Bond UCITS ETF	38.40%	48.08%
PIMCO Euro Low Duration Corporate Bond UCITS ETF	83.00%	58.27%
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	3.85%	2.88%
PIMCO Euro Short Maturity UCITS ETF	89.39%	50.80%
PIMCO Sterling Short Maturity UCITS ETF	64.59%	60.54%
PIMCO US Dollar Short Maturity UCITS ETF	9.15%	7.15%
PIMCO US Low Duration Corporate Bond UCITS ETF	78.93%	62.97%
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	9.99%	8.58%

The following table sets out the tracking error for each of the Passive Funds for the financial years ended 31 March 2025 and 31 March 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: 31 March 2025	Tracking Error: 31 March 2024
PIMCO Emerging Markets Advantage Local Bond UCITS ETF	0.44%	0.44%
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	0.24%	0.33%
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	1.17%	1.03%

(b) Foreign Currency Risk

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

The PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF, the PIMCO Sterling Short Maturity UCITS ETF, PIMCO US Dollar Short Maturity UCITS ETF and PIMCO US Short-Term High Yield Corporate Bond UCITS ETF had no material foreign currency exposure at 31 March 2025 or 31 March 2024. The following tables set out the total exposure to foreign currency risk in currencies where foreign currency exposure is deemed material (i.e. where, all other variables being equal, the impact of a reasonably possible movement in the foreign exchange rate would result in a significant movement in the net assets) (amounts in thousands):

	PIMCO Covered Bond UCITS ETF					
	As at 31-Mar-2025			As at 31-Mar-2024		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	€ 930	€ (958)	€ (28)	€ 544	€ (1,090)	€ (546)
British Pound Sterling	311	(243)	68	358	(723)	(365)
Danish Krone	2,161	(2,039)	122	1,453	(2,823)	(1,370)
	€ 3,402	€ (3,240)	€ 162	€ 2,355	€ (4,636)	€ (2,281)

	PIMCO Emerging Markets Advantage Local Bond UCITS ETF					
	As at 31-Mar-2025			As at 31-Mar-2024		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	$ 28,259	$ (18,381)	$ 9,878	$ 25,450	$ (5,263)	$ 20,187
Chilean Peso	5,526	(1,531)	3,995	1,081	2,599	3,680
Chinese Renminbi (Mainland)	11,056	5,739	16,795	14,573	3,923	18,496
Chinese Renminbi (Offshore)	0	4,519	4,519	0	2,101	2,101
Colombian Peso	6,857	(686)	6,171	2,118	2,747	4,865
Indian Rupee	14,319	7,453	21,772	21,309	(950)	20,359
Indonesian Rupiah	17,609	(1,879)	15,730	18,603	(3,418)	15,185
Malaysian Ringgit	9,643	(4,542)	5,101	6,545	(1,560)	4,985
Mexican Peso	13,372	8,370	21,742	15,637	3,086	18,723
Philippine Peso	3,753	1,760	5,513	4,625	433	5,058
Polish Zloty	(2,909)	6,978	4,069	2,862	6,027	8,889
South African Rand	6,270	(1,356)	4,914	5,955	(845)	5,110
Thai Baht	4,759	2,590	7,349	5,576	1,522	7,098
Vietnamese Dong	0	5,411	5,411	0	4,279	4,279
	$ 118,514	$ 14,445	$ 132,959	$ 124,334	$ 14,681	$ 139,015

	PIMCO Euro Low Duration Corporate Bond UCITS ETF					
	As at 31-Mar-2025			As at 31-Mar-2024		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 7,399	€ (3,835)	€ 3,564	€ 2,217	€ (4,402)	€ (2,185)

	PIMCO Euro Short Maturity UCITS ETF					
	As at 31-Mar-2025			As at 31-Mar-2024		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	€ 258,873	€ (335,306)	€ (76,433)	€ 300,853	€ (593,538)	€ (292,685)
Swiss Franc	13,914	(13,676)	238	41,336	(81,052)	(39,716)
	€ 272,787	€ (348,982)	€ (76,195)	€ 342,189	€ (674,590)	€ (332,401)

	PIMCO US Low Duration Corporate Bond UCITS ETF					
	As at 31-Mar-2025			As at 31-Mar-2024		
	Total	Hedging	Net	Total	Hedging	Net
Euro	$ 2,591	$ (2,609)	$ (18)	$ 901	$ (3,542)	$ (2,641)

(c) Interest Rate Risk

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

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

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

(d) Liquidity Risk

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

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

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

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

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

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

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

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

(e) Credit and Counterparty Risks

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

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

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

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

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

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

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

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Funds with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may (or if required by law, will) be segregated with a third party depositary. The fair value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments. The Investment Advisors conduct extensive research and analysis to identify and quantify credit risk within the Funds. Credit exposure within the Funds is reviewed frequently by the Investment Advisors to generate returns either through investments made or avoided. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The tables below summarise the credit rating composition for each of the Fund's Net Assets.

	PIMCO Covered Bond UCITS ETF	
	31-Mar-2025	31-Mar-2024
Investment Grade	100%	100%
Non-Investment Grade	0%	0%
Not Rated	0%	0%
	100%	100%

	PIMCO Emerging Markets Advantage Local Bond UCITS ETF	
	31-Mar-2025	31-Mar-2024
Investment Grade	73%	75%
Non-Investment Grade	27%	25%
Not Rated	0%	0%
	100%	100%

	PIMCO Euro Low Duration Corporate Bond UCITS ETF	
	31-Mar-2025	31-Mar-2024
Investment Grade	97%	97%
Non-Investment Grade	3%	3%
Not Rated	0%	0%
	100%	100%

	PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	
	31-Mar-2025	31-Mar-2024
Investment Grade	9%	8%
Non-Investment Grade	91%	92%
Not Rated	0%	0%
	100%	100%

	PIMCO Euro Short Maturity UCITS ETF	
	31-Mar-2025	31-Mar-2024
Investment Grade	100%	100%
Non-Investment Grade	0%	0%
Not Rated	0%	0%
	100%	100%

	PIMCO Sterling Short Maturity UCITS ETF	
	31-Mar-2025	31-Mar-2024
Investment Grade	100%	100%
Non-Investment Grade	0%	0%
Not Rated	0%	0%
	100%	100%

	PIMCO US Dollar Short Maturity UCITS ETF	
	31-Mar-2025	31-Mar-2024
Investment Grade	100%	100%
Non-Investment Grade	0%	0%
Not Rated	0%	0%
	100%	100%

	PIMCO US Low Duration Corporate Bond UCITS ETF	
	31-Mar-2025	31-Mar-2024
Investment Grade	98%	98%
Non-Investment Grade	2%	2%
Not Rated	0%	0%
	100%	100%

	PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	
	31-Mar-2025	31-Mar-2024
Investment Grade	14%	14%
Non-Investment Grade	86%	86%
Not Rated	0%	0%
	100%	100%

Substantially all of the Company's transferable securities as of 31 March 2025 and 31 March 2024 are held on a fiduciary basis by State Street Custodial Services (Ireland) Limited (the "Depositary"). These assets are held in segregated accounts of each Fund (in accordance with Central Bank UCITS Regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits.

The long term credit rating of State Street Corporation, the Depositary's ultimate parent, as of 31 March 2025 was AA- (31 March 2024: AA-) as issued by Fitch rating agency.

17. SHARE CAPITAL

(a) Authorised Shares

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

(b) Non-Participating Shares

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

(c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities. The movement in the number of participating shares for the financial years ending 31 March 2025 and 31 March 2024 are as follows (amounts are in thousands):

	31-Mar-2025	31-Mar-2024
	PIMCO Covered Bond UCITS ETF	
EUR Income		
Issued	136	16
Redeemed	0	(43)
	136	(27)
	PIMCO Emerging Markets Advantage Local Bond UCITS ETF	
USD Accumulation		
Issued	280	316
Redeemed	(87)	(262)
	193	54
USD Income		
Issued	120	331
Redeemed	(297)	(167)
	(177)	164
	PIMCO Euro Low Duration Corporate Bond UCITS ETF	
EUR Income		
Issued	51	5
Redeemed	(213)	(229)
	(162)	(224)
	PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	
EUR Accumulation		
Issued	3,893	2,712
Redeemed	(2,731)	(3,484)
	1,162	(772)
EUR Income		
Issued	5,429	1,824
Redeemed	(2,607)	(1,501)
	2,822	323
	PIMCO Euro Short Maturity UCITS ETF	
EUR Accumulation		
Issued	8,038	11,072
Redeemed	(8,432)	(13,296)
	(394)	(2,224)
EUR Income		
Issued	6,865	4,440
Redeemed	(8,772)	(9,323)
	(1,907)	(4,883)

	31-Mar-2025	31-Mar-2024
	PIMCO Sterling Short Maturity UCITS ETF	
GBP Income		
Issued	548	1,368
Redeemed	(510)	(2,291)
	38	(923)
	PIMCO US Dollar Short Maturity UCITS ETF	
GBP (Hedged) Accumulation		
Issued	73	53
Redeemed	(56)	(46)
	17	7
USD Income		
Issued	2,185	5,179
Redeemed	(1,800)	(16,653)
	385	(11,474)
	PIMCO US Low Duration Corporate Bond UCITS ETF	
CHF (Hedged) Accumulation		
Issued	24	70
Redeemed	(27)	(8)
	(3)	62
USD Income		
Issued	29	23
Redeemed	(14)	(137)
	15	(114)
	PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	
CHF (Hedged) Accumulation		
Issued	178	50
Redeemed	(210)	(41)
	(32)	9
EUR (Hedged) Accumulation		
Issued	217	102
Redeemed	(328)	(364)
	(111)	(262)
EUR (Hedged) Income		
Issued	1,817	390
Redeemed	(333)	(400)
	1,484	(10)
GBP (Hedged) Income		
Issued	3,006	821
Redeemed	(3,095)	(1,268)
	(89)	(447)
USD Accumulation		
Issued	1,212	861
Redeemed	(330)	(375)
	882	486
USD Income		
Issued	5174	5,564
Redeemed	(5,151)	(3,861)
	23	1,703

18. NET ASSET VALUES

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

	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
PIMCO Covered Bond UCITS ETF			
Net Assets	€ 32,527	€ 18,003	€ 20,174
EUR Income	€ 32,527	€ 18,003	€ 20,174
Shares issued and outstanding	312	176	203
NAV per share	€ 104.09	€ 102.52	€ 99.15
PIMCO Emerging Markets Advantage Local Bond UCITS ETF			
Net Assets	$ 148,445	$ 140,464	$ 118,810
USD Accumulation	$ 94,419	$ 71,890	$ 61,655
Shares issued and outstanding	840	647	593
NAV per share	$ 112.34	$ 111.10	$ 103.95
USD Income	$ 54,026	$ 68,574	$ 57,155
Shares issued and outstanding	865	1,042	878
NAV per share	$ 62.48	$ 65.79	$ 65.12
PIMCO Euro Low Duration Corporate Bond UCITS ETF			
Net Assets	€ 86,097	€ 100,443	€ 118,119
EUR Income	€ 86,097	€ 100,443	€ 118,119
Shares issued and outstanding	847	1,009	1,233
NAV per share	€ 101.68	€ 99.58	€ 95.77
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF			
Net Assets	€ 177,102	€ 131,845	€ 129,113
EUR Accumulation	€ 84,240	€ 66,240	€ 68,797
Shares issued and outstanding	7,175	6,013	6,785
NAV per share	€ 11.74	€ 11.02	€ 10.14
EUR Income	€ 92,862	€ 65,605	€ 60,316
Shares issued and outstanding	9,988	7,166	6,843
NAV per share	€ 9.30	€ 9.16	€ 8.81
PIMCO Euro Short Maturity UCITS ETF			
Net Assets	€ 1,787,946	€ 1,971,647	€ 2,604,803
EUR Accumulation	€ 1,065,446	€ 1,064,995	€ 1,233,199
Shares issued and outstanding	10,231	10,625	12,849
NAV per share	€ 104.14	€ 100.24	€ 95.97
EUR Income	€ 722,500	€ 906,652	€ 1,371,604
Shares issued and outstanding	7,360	9,267	14,150
NAV per share	€ 98.17	€ 97.83	€ 96.94
PIMCO Sterling Short Maturity UCITS ETF			
Net Assets	£ 90,263	£ 85,808	£ 178,781
GBP Income	£ 90,263	£ 85,808	£ 178,781
Shares issued and outstanding	875	837	1,760
NAV per share	£ 103.10	£ 102.51	£ 101.57
PIMCO US Dollar Short Maturity UCITS ETF			
Net Assets	$ 2,119,399	$ 2,075,308	$ 3,194,092
GBP (Hedged) Accumulation	£ 5,060	£ 2,974	£ 2,089
Shares issued and outstanding	45	28	21
NAV per share	£ 111.47	£ 105.98	£ 100.34
USD Income	$ 2,112,869	$ 2,071,551	$ 3,191,509
Shares issued and outstanding	21,105	20,720	32,194
NAV per share	$ 100.11	$ 99.98	$ 99.13

	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
PIMCO US Low Duration Corporate Bond UCITS ETF			
Net Assets	$ 92,257	$ 89,015	$ 92,539
CHF (Hedged) Accumulation	CHF 15,095	CHF 15,099	CHF 8,952
Shares issued and outstanding	151	154	92
NAV per share	CHF 99.68	CHF 97.78	CHF 97.05
USD Income	$ 75,196	$ 72,252	$ 82,740
Shares issued and outstanding	746	731	845
NAV per share	$ 100.83	$ 98.94	$ 97.92
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF			
Net Assets	$ 1,630,039	$ 1,378,439	$ 1,148,831
CHF (Hedged) Accumulation	CHF 6,401	CHF 9,856	CHF 8,297
Shares issued and outstanding	54	86	77
NAV per share	CHF 118.33	CHF 114.53	CHF 108.27
EUR (Hedged) Accumulation	€ 65,229	€ 73,942	€ 95,198
Shares issued and outstanding	554	665	927
NAV per share	€ 117.84	€ 111.14	€ 102.69
EUR (Hedged) Income	€ 635,716	€ 536,552	€ 531,969
Shares issued and outstanding	8,670	7,186	7,196
NAV per share	€ 73.32	€ 74.66	€ 73.93
GBP (Hedged) Income	£ 28,345	£ 29,229	£ 32,442
Shares issued and outstanding	3,207	3,296	3,743
NAV per share	£ 8.84	£ 8.87	£ 8.67
USD Accumulation	$ 395,314	$ 239,018	$ 152,860
Shares issued and outstanding	2,534	1,652	1,166
NAV per share	$ 156.03	$ 144.71	$ 131.09
USD Income	$ 433,743	$ 432,222	$ 265,391
Shares issued and outstanding	4,650	4,627	2,924
NAV per share	$ 93.27	$ 93.42	$ 90.74

19. REGULATORY AND LITIGATION MATTERS

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

The foregoing speaks only as of 31 March 2025.

20. SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

(a) Global Data and Concentration of SFT Counterparties

As at 31 March 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)	31-Mar-2025 % of Net Assets
PIMCO Emerging Markets Advantage Local Bond UCITS ETF		
Reverse Repurchase Agreements		
BPS	$ (6,596)	(4.44)
MEI	(4,542)	(3.06)
Total	(11,138)	(7.50)

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

As at 31 March 2024 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 2024, 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-2024 Fair Value (000S)	% of Net Assets
PIMCO Emerging Markets Advantage Local Bond UCITS ETF		
Repurchase Agreements		
SSB	$ 497	0.35
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF		
Repurchase Agreements		
BPS	€ 1,400	1.06
PIMCO Euro Short Maturity UCITS ETF		
Repurchase Agreements		
COM	€63,100	3.20
FICC	767	0.04
Total	63,867	3.24
PIMCO Sterling Short Maturity UCITS ETF		
Repurchase Agreements		
CEW	£ 3,200	3.73
PIMCO US Dollar Short Maturity UCITS ETF		
Repurchase Agreements		
BPS	$ 47,800	2.30
DEU	61,300	2.96
FICC	864	0.04
Total	109,964	5.30
PIMCO US Low Duration Corporate Bond UCITS ETF		
Repurchase Agreements		
SSB	$ 434	0.49
Reverse Repurchase Agreements		
GRE	(700)	(0.79)
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF		
Repurchase Agreements		
BPS	$ 37,500	2.72
DEU	33,100	2.40
FICC	847	0.06
Total	71,447	5.18

(b) Collateral

(i) Safekeeping of Collateral Received:

Collateral received as at 31 March 2025 and 31 March 2024 is held within the global custodial network of State Street Bank and Trust Co.

(ii) Concentration Data:

The ten largest issuers for collateral securities received across all SFTs as at 31 March 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

The ten largest issuers for collateral securities received across all SFTs as at 31 March 2024 are as follows (if there are fewer than ten issuers then all issuers are detailed below).

Fund	As at 31-Mar-2024 Collateral Issuer	Fair Value (000S)
PIMCO Emerging Markets Advantage Local Bond UCITS ETF	United States Government	$ 507
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	Germany Government	€ 1,430
PIMCO Euro Short Maturity UCITS ETF	Landesbank Baden-Wuerttemberg	65,019
	United States Government	782
PIMCO Sterling Short Maturity UCITS ETF	United Kingdom Government	£ 3,287
PIMCO US Dollar Short Maturity UCITS ETF	United States Government	$ 112,350
PIMCO US Low Duration Corporate Bond UCITS ETF	United States Government	443
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	United States Government	73,237

(iii) Aggregate Transaction Data:

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 aggregate transaction data for collateral positions received across all SFTs as at 31 March 2024 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Emerging Markets Advantage Local Bond UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	$ 507	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	Repurchase Agreements	Republic of Germany	Treasury	€ 1,430	AAA	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
PIMCO Euro Short Maturity UCITS ETF	Repurchase Agreements	Landesbank Baden-Wuerttemberg	Corporate	65,019	A-	Above 1 Year	EUR	Germany	EUROCLEAR, Bilateral
		U.S. Treasury Notes	Treasury	782	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Sterling Short Maturity UCITS ETF	Repurchase Agreements	United Kingdom Inflation-Linked Gilt	Treasury	£ 3,287	AA-	Above 1 Year	GBP	United States	CREST, Bilateral
PIMCO US Dollar Short Maturity UCITS ETF	Repurchase Agreements	U.S. Treasury Bonds	Treasury	$ 62,670	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	48,697	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	102	AAA	3 Months - 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	881	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO US Low Duration Corporate Bond UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	443	AAA	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	29,956	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	38,311	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	4,970	AAA	Above 1 Year	USD	United States	FED, Bilateral

The collateral fair value for Repurchase Agreements includes interest accrued.

Master Forward Agreements cover a combination of buy-sellback transactions, sale-buyback transactions and other financing transactions not included above. The total amount of the collateral received as at 31 March 2025 and 31 March 2024 for all transactions entered into under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

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

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

(iv) Data on Reuse of Collateral:

Securities received as collateral are not reused as of 31 March 2025 and 31 March 2024.

Collateral received as at 31 March 2025 and 31 March 2024 is held within the custodial network of State Street Bank and Trust.

(v) Safekeeping of Collateral Granted:

The collateral pledged by the Funds as of 31 March 2025 and 31 March 2024 are held by the counterparties in accounts other than segregated or pooled accounts.

(c) Returns/Costs

The tables below detail the data on returns and costs for each type of SFT for the financial years ended 31 March 2025 and 31 March 2024. Amounts are shown in the base currency of the Funds.

	31-Mar-2025							
	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
Fund	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Emerging Markets Advantage Local Bond UCITS ETF	$ 7	$ 0	$ 0	$ (24)	$ 0	$ 0	$ 0	$ 0
PIMCO Euro Low Duration Corporate Bond UCITS ETF	€ 33	€ 0	€ 0	€ (1)	€ 0	€ 0	€ 0	€ 0
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	61	0	0	0	0	0	0	0
PIMCO Euro Short Maturity UCITS ETF	1,004	0	0	(193)	0	0	0	0
PIMCO Sterling Short Maturity UCITS ETF	£ 57	£ 0	£ 0	£ (6)	£ 0	£ 0	£ 0	£ 0
PIMCO US Dollar Short Maturity UCITS ETF	$ 3,840	$ 0	$ 0	$ (97)	$ 0	$ 0	$ 0	$ (113)
PIMCO US Low Duration Corporate Bond UCITS ETF	13	0	0	(65)	0	0	0	(10)
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	2,623	0	0	(383)	0	0	0	(3)

	31-Mar-2024							
	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
Fund	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Emerging Markets Advantage Local Bond UCITS ETF	$ 35	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
PIMCO Euro Low Duration Corporate Bond UCITS ETF	€ 2	€ 0	€ 0	€ (39)	€ 0	€ 0	€ 0	€ 0
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	22	0	0	(3)	0	0	0	0
PIMCO Euro Short Maturity UCITS ETF	2,024	0	0	(853)	0	0	0	0
PIMCO Sterling Short Maturity UCITS ETF	£ 272	£ 0	£ 0	£ (3)	£ 0	£ 0	£ 0	£ 0
PIMCO US Dollar Short Maturity UCITS ETF	$ 9,032	$ 0	$ 0	$ (18)	$ 0	$ 0	$ 0	$ (50)
PIMCO US Low Duration Corporate Bond UCITS ETF	18	0	0	(69)	0	(2)	0	(19)
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	2,176	0	10	(130)	0	0	0	(11)

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

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

21. SIGNIFICANT EVENTS

In February 2022, Russia launched an invasion of Ukraine. As a result, Russia and other countries, persons and entities that provided material aid to Russia's aggression against Ukraine, have been the subject of economic sanctions and import and export controls imposed by countries throughout the world, including the United States. Such measures, including the United States' enforcement of sanctions or other similar measures on various Russian entities and persons, and the Russian government's response, have had and may continue to have an adverse effect on the Russian, Belarusian and other securities, instruments and economies, which may, in turn, negatively impact the Funds. The extent, duration and impact of Russia's military action in Ukraine, related sanctions and retaliatory actions are difficult to ascertain, but could be significant and have severe adverse effects on the region, including significant adverse effects on the regional, European and global economies and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Further, the Funds may have investments in securities and instruments that are economically tied to the region and may have been negatively impacted by the sanctions and counter-sanctions by Russia, including declines in value and reductions in liquidity. The sanctions may cause the Funds to sell portfolio holdings at a disadvantageous time or price or to continue to hold investments that the Funds may no longer seek to hold.

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

On 02 September 2024, the PIMCO Emerging Markets Advantage Local Bond UCITS ETF changed its Management Fee for the USD Income Class and the USD Accumulation Class from 0.60% to 0.39%.

01 October 2024, a Management Fee waiver of 16 bps was introduced for all Share Classes of the PIMCO Euro Short Maturity UCITS ETF and the PIMCO Sterling Short Maturity UCITS ETF for a period of five years.

On 15 October 2024, Myles Lee was appointed to the Board of Directors of the Company and the Manager.

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

22. SUBSEQUENT EVENTS

Subsequent to the year end, the U.S. government has 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 its investments. The announcement of the new tariffs does not provide additional information about the situation that existed at 31 March 2025, and is therefore a non-adjusting event. As such, its post year end impact has not been taken into account in the recognition and/or measurement of the Company's assets or liabilities as at 31 March 2025.

On 29 April 2025, the Prospectus was updated to incorporate certain non-material amendments, including but not limited to; updates to risk factors, updates to the taxation section, updates to the Directors' biographies, updates to the 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.

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

23. APPROVAL OF FINANCIAL STATEMENTS

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

The Directors present to the shareholders the audited financial statements of the Company for the financial year ended 31 March 2025.

DIRECTORS' RESPONSIBILITIES

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

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

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

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

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

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

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

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

DIRECTORS' COMPLIANCE STATEMENT

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

EMPLOYEES

The Company had no employees during the financial years ended 31 March 2025 or 31 March 2024.

STATEMENT OF RELEVANT AUDIT INFORMATION

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

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

RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

SIGNIFICANT EVENTS

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

POST BALANCE SHEET EVENTS

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

ACCOUNTING RECORDS

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

DIVERSITY REPORT

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

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

CORPORATE GOVERNANCE STATEMENT

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

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

Financial Reporting Process – description of main features

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

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

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

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

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

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

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

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

There are no restrictions on voting rights.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CONNECTED PERSONS TRANSACTIONS

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

DIRECTORS

The Directors who held office during the financial year ended 31 March 2025 were:

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

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

SECRETARY

Walkers Corporate Services (Ireland) Limited held the office of Secretary for the financial year ended 31 March 2025.

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

The Directors' and Secretary held no interest in the shares and debentures of the Company as at 31 March 2025 and 31 March 2024.

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

LEGAL ADVISOR AS TO IRISH LAW

Dillon Eustace LLP was the Legal Advisor (as to Irish Law) to the Company during the financial year ended 31 March 2025.

INDEPENDENT AUDITORS

The Independent Auditors, Grant Thornton, were appointed on 28 January 2021 and have indicated their willingness to continue in office in accordance with section 383 of the Companies Act 2014.

On behalf of the Board of Directors

Director: Craig A. Dawson

David M Kennedy

Director: David M. Kennedy

Date: 30 July 2025

Grant Thornton

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of PIMCO ETFs plc (the "Company"), which comprise the Statement of Assets and Liabilities and Schedule of Investments as at 31 March 2025, Statement of Operations and Statement of Changes in Net Assets for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

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

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

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company and its sub-funds ability to continue as a going concern basis of accounting included:

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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

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

Key audit matters

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

Overall audit strategy

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

Based on our considerations as set out below, our areas of focus included the existence and valuation of financial assets and liabilities at fair value through profit or loss.

How we tailored the audit scope

The Company is an open-ended investment company with variable capital and segregated liability between sub-funds. As at 31 March 2025, there were nine sub-funds in existence. The PIMCO Emerging Markets Advantage 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 directors control the affairs of the Company and they are responsible for the overall investment policy, which is determined by them. The Company engages PIMCO Global Advisors (Ireland) Limited (or the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company.

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

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

In establishing the overall approach to our audit we assessed the risk of material misstatement at a sub-fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the administrator.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Company and its environment, the history of misstatements, the complexity of the Company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for each of the Company's sub-funds as follows: 0.5% (50 basis points) of the NAV at 31 March 2025. We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a sub-fund level.

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

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

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

Significant matters identified

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

Significant matter	***Description of significant matter and audit response***
Existence and valuation of financial assets and liabilities measured at fair value through profit or loss Refer to the significant accounting policies outlined in Notes 4, 5 and 6, the investments at fair value and the fair value hierarchy outlined in Note 3 and the Schedule of Investments for each Fund.	There is a risk that the financial assets and liabilities at fair value through profit or loss held by the Company do not exist or that the balance included in the Statement of Assets and Liabilities of the Company as at 31 March 2025 is not valued in line with the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement (as adopted in the European Union) as the accounting policy choice under FRS 102. Significant auditor's attention was deemed appropriate because the investments held represent a principal element of the financial statements and changes in these investments can significantly impact the Company's performance and net asset value and the level of subjectivity in estimating the fair value of investments at Level 3. As a result, we considered these as key audit matters. **Existence of financial assets and liabilities at fair value through profit or loss** The following audit work has been performed to address the risks: • We obtained an understanding of and evaluated the design and implementation of key controls and processes in place in relation to the existence of the Company's financial assets and liabilities by reviewing the Administrator's controls report. • Obtained independent confirmations of the existence of the financial assets and liabilities from the Company's Depositary and counterparties and agreed the holdings to the accounting records as at 31 March 2025. Reconciling items noted were tested to underlying supporting documentation such as unsettled trades reports and broker statements. No issues were identified during the course of our audit work on this matter. **Valuation of financial assets and liabilities at fair value through profit or loss** The following audit work has been performed to address the risks: • We obtained an understanding of and evaluated the design and implementation of key controls and processes in place in relation to the valuation of the Company's financial assets and liabilities by reviewing the Administrator's controls report. • We recalculated the valuation of transferable securities as at 31 March 2025 to third party vendor sources where available. • We recalculated the valuation of financial derivative instruments as at 31 March 2025 to third party vendor sources or obtaining counterparty confirmations where available. • We recalculated the year-end value of repurchase agreements by agreeing the value to counterparty statements. • In the absence of third party vendor sources being available for certain level 3 positions, we considered the appropriateness of the valuation methodology used by the Investment Advisors, taking into account the specific inputs and assumptions of the investments, and where available, obtained recent market trades in order to validate the inputs and assumptions made by the Investment Advisors. • We reviewed the related disclosures in the financial statements in accordance with FRS 102. No issues were identified during the course of our audit work on this matter.

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

Other information

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

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

We have nothing to report in this regard.

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors’ Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors’ report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors’ Report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors’ remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Corporate governance statement

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

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

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

Diversity report

In our opinion, based on the work undertaken in the course of our audit, the information in relation to the diversity report required by S.I. No. 360/2017 – European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, is contained in the Director’s Report set out on page 109. We have nothing to report having performed our review.

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

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

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

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

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

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

Auditor’s responsibilities for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

This description forms part of our auditor’s report.

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

We were appointed by the Board of Directors on 28 January 2021 to audit the financial statements for the year ended 31 March 2021. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 5 years.

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

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

David Lynch

For and on behalf of

Grant Thornton
Chartered Accountants & Statutory Audit Firm

Dublin
Ireland

30 July 2025

We have enquired into the conduct of PIMCO ETFs plc (the "Company") for the financial year ended 31 March 2025, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE DEPOSITARY

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

BASIS OF DEPOSITARY OPINION

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

OPINION

In our opinion, the Company has been managed during the financial period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, ("the Central Bank UCITS Regulations"); and

(ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

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

Date: 30 July 2025

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

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

Remuneration consists of all forms of payments or benefits made directly by, or indirectly, but on behalf of the Manager, in exchange for professional services rendered by staff. This shall include where appropriate: (i) all forms of payments or benefits paid by the Manager; (ii) any amount paid by the Company, including any portion of performance fees; and/or (iii) any transfer of units or shares of any Company; in exchange for professional services rendered by the Identified Staff. Fixed remuneration means payments or benefits without consideration of any performance criteria. Variable remuneration means additional payments or benefits depending on performance or, in certain cases, other contractual criteria.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Funds, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager ("Delegates").

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 March 2025 is €52,000. This figure is comprised of fixed remuneration of €52,000 and variable remuneration of €Nil. There were a total of 3 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 March 2025, to its senior management was $Nil, and to other members of its staff whose actions have a material impact on the risk profile of the Manager's UCITS-related business was $Nil.

The amount of total remuneration awarded by Delegates to their Identified Staff which has been attributed to the Funds in respect of the financial year ended 31 March 2025 is $29,672. This figure is comprised of fixed remuneration of $1,379 and variable remuneration of $28,293. There were a total of 8 beneficiaries of the remuneration described above.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 MARCH 2025		
Banco de Sabadell S.A. 3.250% due 05/06/2034	€ 1,100	€ 1,117
NIBC Bank NV 0.125% due 21/04/2031	1,000	806
UBS Switzerland AG 2.583% due 23/09/2027	800	800
PKO Bank Hipoteczny S.A. 2.125% due 25/06/2025	800	784
Yorkshire Building Society 0.010% due 13/10/2027	700	660
Caisse Francaise de Financement Local S.A. 0.375% due 20/01/2032	800	647
Standard Chartered Bank Singapore Ltd. 3.324% due 28/05/2027	600	600
UniCredit Bank Czech Republic & Slovakia A/S 2.875% due 25/03/2029	600	599
DBS Bank Ltd. 5.530% due 14/05/2027	£ 500	584
Bank of Queensland Ltd. 1.839% due 09/06/2027	€ 600	572
Clydesdale Bank PLC 0.010% due 22/09/2026	600	554
Sumitomo Mitsui Banking Corp. 2.737% due 18/02/2030	500	500
Eika Boligkreditt A/S 3.250% due 20/03/2035	500	499
Realkredit Danmark A/S 5.000% due 01/10/2053	DKK 3,700	497
Cajamar Caja Rural SCC 3.375% due 25/07/2029	€ 500	496
Nykredit Realkredit A/S 4.000% due 01/10/2056	DKK 3,800	495
Achmea Bank NV 3.125% due 11/06/2036	€ 500	495
CCF SFH SACA 2.625% due 07/09/2032	500	480
Canadian Imperial Bank of Commerce 1.000% due 10/10/2029	£ 400	476
Co-Operative Bank PLC 5.510% due 21/06/2027	400	474
Eika Boligkreditt A/S 1.625% due 19/05/2030	€ 500	460
Sumitomo Mitsui Trust Bank Ltd. 0.277% due 25/10/2028	500	442
Canadian Imperial Bank of Commerce 0.010% due 30/04/2029	500	428
Danmarks Skibskredit A/S 4.375% due 19/10/2026	400	406
Cedulas TDA Fondo de Titulizacion de Activos 3.875% due 23/05/2025	400	401
Macquarie Bank Ltd. 2.778% due 25/02/2030	400	400
Sumitomo Mitsui Trust Bank Ltd. 3.629% due 06/04/2026	400	400
Banco di Desio e della Brianza SpA 3.000% due 10/09/2029	400	399
Banca Monte dei Paschi di Siena SpA 3.375% due 16/07/2030	400	398
Canadian Imperial Bank of Commerce 4.876% due 14/01/2030	$ 400	386
Cassa Depositi e Prestiti SpA 5.875% due 30/04/2029	400	372
Westpac Securities NZ Ltd. 0.010% due 08/06/2028	€ 400	352
Bank of New Zealand 0.010% due 15/06/2028	400	350
NIBC Bank NV 0.125% due 25/11/2030	400	330

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 MARCH 2025		
Clydesdale Bank PLC 0.010% due 22/09/2026	€ 1,300	€ 1,250
AyT Cedulas Cajas Fondo de Titulizacion de Activos 3.750% due 30/06/2025	900	904
PKO Bank Hipoteczny S.A. 2.125% due 25/06/2025	800	792
Cedulas TDA Fondo de Titulizacion de Activos 3.875% due 23/05/2025	700	703
Standard Chartered Bank Singapore Ltd. 3.324% due 28/05/2027	600	602
DBS Bank Ltd. 5.530% due 14/05/2027	£ 500	592
Westpac Securities NZ Ltd. 0.010% due 08/06/2028	€ 600	542
NIBC Bank NV 0.125% due 21/04/2031	600	488
Canadian Imperial Bank of Commerce 1.000% due 10/10/2029	£ 400	485
Co-Operative Bank PLC 5.510% due 21/06/2027	400	483
Eika Boligkreditt A/S 1.625% due 19/05/2030	€ 500	460
Canadian Imperial Bank of Commerce 0.010% due 30/04/2029	500	449
Sumitomo Mitsui Trust Bank Ltd. 3.629% due 06/04/2026	400	405
UniCredit Bank Czech Republic & Slovakia A/S 3.625% due 15/02/2026	400	404
Danmarks Skibskredit A/S 0.125% due 20/03/2025	400	398
Bank of New Zealand 0.010% due 15/06/2028	400	349
United Kingdom Gilt 4.375% due 31/07/2054	£ 300	349
Bendigo & Adelaide Bank Ltd. 4.020% due 04/10/2026	€ 300	307
KEB Hana Bank 3.750% due 04/05/2026	300	301
UBS Switzerland AG 3.304% due 05/03/2039	300	301
Yorkshire Building Society 2.750% due 28/01/2030	300	301
Coventry Building Society 2.625% due 01/10/2029	300	298
Canadian Imperial Bank of Commerce 2.625% due 01/10/2029	300	298
Hamburg Commercial Bank AG 1.375% due 27/05/2025	300	298
Santander UK PLC 3.000% due 12/03/2029	300	297
Credit Agricole S.A. 2.625% due 17/02/2031	300	295
Banco BPM SpA 1.500% due 02/12/2025	300	291
UniCredit Bank Austria AG 0.625% due 20/03/2029	300	272
Erste Group Bank AG 0.010% due 11/09/2029	300	262
Toronto-Dominion Bank 3.666% due 08/09/2031	200	207
Banco Santander Totta S.A. 3.250% due 15/02/2031	200	206
SP-Kiinnitysluottopankki Oyj 3.250% due 02/05/2031	200	205
Maybank Singapore Ltd. 3.439% due 07/06/2027	200	204
Achmea Bank NV 3.000% due 31/01/2030	200	203
Banco Bilbao Vizcaya Argentaria S.A. 3.125% due 17/07/2027	200	203
Erste Group Bank AG 2.875% due 09/01/2031	200	202
Credit Agricole Italia SpA 3.000% due 15/01/2030	200	201

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 MARCH 2025 (Cont.)		
UniCredit Bank Czech Republic & Slovakia A/S 3.750% due 20/06/2028	€ 200	€ 200
Toronto-Dominion Bank 3.830% due 08/09/2026	200	200
de Volksbank NV 3.000% due 26/06/2031	200	200
Santander UK PLC 2.625% due 12/04/2028	200	200
Cie de Financement Foncier S.A. 2.625% due 29/10/2029	200	198
Santander UK PLC 2.875% due 12/01/2032	200	198
Banco Santander Totta S.A. 2.625% due 19/02/2030	200	198
Korea Housing Finance Corp. 3.124% due 18/03/2029	200	197
Van Lanschot NV 2.500% due 27/02/2028	200	194

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

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

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 MARCH 2025			
South Africa Government International Bond 10.875% due 31/03/2038	ZAR	207,100	$ 11,289
Indonesia Government International Bond 6.500% due 15/02/2031	IDR	141,690,000	8,931
India Government International Bond 7.250% due 13/11/2028	INR	684,800	8,313
Mexico Government International Bond 7.000% due 03/09/2026	MXN	156,000	7,791
Brazil Letras do Tesouro Nacional 0.000% due 01/10/2025	BRL	47,900	7,543
Brazil Letras do Tesouro Nacional 0.000% due 01/04/2026		51,700	7,534
Brazil Letras do Tesouro Nacional 0.000% due 01/07/2026		53,500	7,533
Colombian TES 13.250% due 09/02/2033	COP	27,765,000	6,960
South Africa Government International Bond 8.875% due 28/02/2035	ZAR	134,800	6,486
China Government International Bond 2.710% due 19/06/2027	CNY	43,400	6,298
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2031	BRL	37,000	6,001
South Africa Government International Bond 8.500% due 31/01/2037	ZAR	136,000	5,933
Poland Government International Bond 6.000% due 25/10/2033	PLN	21,800	5,378
Mexico Government International Bond 8.000% due 24/05/2035	MXN	102,000	5,362
Mexico Government International Bond 5.750% due 05/03/2026		105,400	5,226
Thailand Government International Bond 1.000% due 17/06/2027	THB	185,400	5,066
Mexico Government International Bond 7.750% due 13/11/2042	MXN	116,000	4,888
Malaysia Government Investment Issue 3.422% due 30/09/2027	MYR	19,400	4,630
Malaysia Government International Bond 3.502% due 31/05/2027		20,900	4,417
Colombian TES 11.500% due 25/07/2046	COP	18,916,600	4,206
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2027	BRL	22,600	3,963
India Government International Bond 7.360% due 12/09/2052	INR	323,400	3,931
Colombian TES 9.250% due 28/05/2042	COP	17,943,900	3,919
South Africa Government International Bond 9.000% due 31/01/2040	ZAR	84,600	3,824
China Government International Bond 2.460% due 15/02/2026	CNY	25,400	3,617
Poland Government International Bond 3.750% due 25/05/2027	PLN	12,900	3,124
India Government International Bond 7.240% due 11/12/2033	INR	250,000	3,040
Malaysia Government International Bond 4.504% due 30/04/2029	MYR	12,700	2,937
Poland Government International Bond 7.500% due 25/07/2028	PLN	10,300	2,799
India Government International Bond 6.670% due 17/12/2050	INR	235,200	2,737
Colombian TES 7.250% due 26/10/2050	COP	17,243,100	2,726
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2029	BRL	14,800	2,631
India Government International Bond 7.290% due 27/01/2033	INR	212,680	2,592
Bonos de la Tesoreria de la Republica en Pesos 5.300% due 01/11/2037	CLP	2,630,000	2,570
Mexico Government International Bond 8.500% due 01/03/2029	MXN	54,000	2,540
Indonesia Government International Bond 7.500% due 15/06/2035	IDR	35,620,000	2,436
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2025	BRL	13,000	2,432
Poland Government International Bond 5.000% due 25/01/2030	PLN	10,000	2,418

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 MARCH 2025			
South Africa Government International Bond 9.000% due 31/01/2040	ZAR	232,400	$ 10,764
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2025	BRL	48,500	8,657
Mexico Treasury Bills 0.000% due 10/07/2025	MXN	173,000	8,336
India Government International Bond 7.250% due 13/11/2028	INR	684,800	8,225
Indonesia Government International Bond 7.000% due 15/05/2027	IDR	122,971,000	8,077
Brazil Letras do Tesouro Nacional 0.000% due 01/10/2025	BRL	47,900	7,807
Mexico Government International Bond 7.000% due 03/09/2026	MXN	156,000	7,647
China Government International Bond 2.710% due 19/06/2027	CNY	43,400	6,150
South Africa Government International Bond 8.500% due 31/01/2037	ZAR	136,000	6,144
South Africa Government International Bond 10.875% due 31/03/2038		117,200	6,122
South Africa Government International Bond 8.875% due 28/02/2035		109,200	5,510
Indonesia Government International Bond 6.500% due 15/02/2031	IDR	83,344,000	5,313
Thailand Government International Bond 1.000% due 17/06/2027	THB	185,400	5,304
Colombian TES 9.250% due 28/05/2042	COP	26,388,800	5,178
Mexico Government International Bond 5.750% due 05/03/2026	MXN	105,400	5,147
India Government International Bond 7.380% due 20/06/2027	INR	383,900	4,654
Mexico Government International Bond 7.750% due 13/11/2042	MXN	90,000	4,102
India Government International Bond 6.100% due 12/07/2031	INR	356,100	4,063
Colombian TES 11.500% due 25/07/2046	COP	17,140,500	3,653
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2031	BRL	24,200	3,652
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2029		23,600	3,581
Malaysia Government International Bond 3.502% due 31/05/2027	MYR	16,400	3,564
China Government International Bond 2.460% due 15/02/2026	CNY	25,400	3,533
Brazil Letras do Tesouro Nacional 0.000% due 01/07/2026	BRL	23,000	3,373
Poland Government International Bond 3.750% due 25/05/2027	PLN	13,400	3,217
India Government International Bond 7.240% due 11/12/2033	INR	250,000	3,051
Poland Government International Bond 7.500% due 25/07/2028	PLN	10,300	2,847
India Government International Bond 7.290% due 27/01/2033	INR	212,680	2,604
Colombian TES 7.250% due 26/10/2050	COP	17,243,100	2,557
China Government International Bond 2.790% due 15/12/2029	CNY	16,200	2,347
Poland Government International Bond 6.000% due 25/10/2033	PLN	9,100	2,332
Malaysia Government Investment Issue 4.130% due 09/07/2029	MYR	9,800	2,330
Indonesia Government International Bond 9.000% due 15/03/2029	IDR	30,968,000	2,254
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2027	BRL	13,300	2,243
Thailand Government International Bond 4.000% due 17/06/2072	THB	63,300	2,176

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		SHARES	COST (000S)
PURCHASES THROUGH 31 MARCH 2025			
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)		71,000	€ 7,235
		PAR (000S)	
European Investment Bank 2.750% due 28/07/2028	€	2,600	2,640
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2028		2,000	1,821
Netherlands Government International Bond 2.500% due 15/01/2030		1,500	1,496
Intesa Sanpaolo SpA 0.750% due 16/03/2028		1,300	1,171
		SHARES	
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)		11,000	1,080
		PAR (000S)	
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	$	1,103	1,025
Kreditanstalt fuer Wiederaufbau 2.375% due 11/04/2028	€	900	902
La Francaise des Jeux SACA 3.000% due 21/11/2030		900	894
UniCredit SpA 4.800% due 17/01/2029		800	830
AT&T, Inc. 3.150% due 01/06/2030		800	799
European Financial Stability Facility 2.875% due 28/05/2031		700	710
Swisscom Finance BV 3.500% due 29/08/2028		700	700
Banco Santander S.A. 3.875% due 22/04/2029		700	699
Citigroup, Inc. 3.750% due 14/05/2032		700	699
Banco BPM SpA 3.250% due 28/05/2031		700	695
Nykredit Realkredit A/S 3.625% due 24/07/2030		600	602
T-Mobile USA, Inc. 3.700% due 08/05/2032		600	600
Wells Fargo & Co. 3.900% due 22/07/2032		600	600
BPCE Home Loans FCT 3.212% due 31/10/2058		600	600

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 31 MARCH 2025			
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)		80,500	€ 8,190
		PAR (000S)	
Netherlands Government International Bond 2.500% due 15/01/2030	€	1,500	1,512
Intesa Sanpaolo SpA 1.000% due 08/03/2028		1,100	1,135
European Union 1.500% due 04/10/2035		1,200	1,059
Anheuser-Busch InBev S.A. 3.450% due 22/09/2031		1,000	1,019
Santander UK Group Holdings PLC 0.603% due 13/09/2029		1,100	1,006
Siemens Financieringsmaatschappij NV 3.000% due 22/11/2028		1,000	998
BNP Paribas S.A. 0.250% due 13/04/2027		1,000	962
Electricite de France S.A. 4.375% due 12/10/2029		900	954
Bristol-Myers Squibb Co. 4.900% due 22/02/2029	$	1,000	929
La Francaise des Jeux SACA 3.000% due 21/11/2030	€	900	894
UniCredit SpA 4.800% due 17/01/2029		800	839
Eni SpA 4.300% due 10/02/2028		800	826
Solvay S.A. 3.875% due 03/04/2028		800	802
Commerzbank AG 3.000% due 14/09/2027		800	802
CaixaBank S.A. 0.625% due 21/01/2028		800	753
Intesa Sanpaolo SpA 0.750% due 16/03/2028		800	750
DNB Boligkreditt A/S 0.250% due 07/09/2026		800	744
EnBW International Finance BV 4.049% due 22/11/2029		700	723
Swisscom Finance BV 3.500% due 29/08/2028		700	709

(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 31 MARCH 2025		
Opal Bidco S.A.S. 5.500% due 31/03/2032	€ 1,300	€ 1,300
Belron UK Finance PLC 4.625% due 15/10/2029	1,100	1,127
Zegona Finance PLC 6.750% due 15/07/2029	1,025	1,044
Crown European Holdings SACA 4.750% due 15/03/2029	970	1,008
Celanese U.S. Holdings LLC 4.777% due 19/07/2026	860	879
Cerved Group SpA 6.000% due 15/02/2029	900	847
Grifols S.A. 3.875% due 15/10/2028	1,000	841
Corestate Capital Holding S.A. (8.000% Cash or 9.000% PIK) 8.000% due 31/12/2026	800	775
Flora Food Management BV 6.875% due 02/07/2029	730	741
alstria office REIT-AG 1.500% due 15/11/2027	800	719
TUI AG 5.875% due 15/03/2029	700	715
Bayer AG 5.500% due 13/09/2054	700	703
Cerba Healthcare SACA 3.500% due 31/05/2028	800	691
INEOS Quattro Finance PLC 8.500% due 15/03/2029	650	690
Nissan Motor Co. Ltd. 3.201% due 17/09/2028	680	675
Fibercop SpA 7.875% due 31/07/2028	600	672
Atos SE 9.000% due 18/12/2029	600	643
Orsted A/S 5.125% due 14/03/3024	600	619
SoftBank Group Corp. 3.125% due 19/09/2025	600	596
Electricite de France S.A. 2.875% due 15/12/2026	600	582

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 MARCH 2025		
Cerba Healthcare SACA 3.500% due 31/05/2028	€ 1,210	€ 986
Corestate Capital Holding S.A. (8.000% Cash or 9.000% PIK) 8.000% due 31/12/2026	800	775
Cellnex Finance Co. S.A. 0.750% due 15/11/2026	800	743
Grifols S.A. 1.625% due 15/02/2025	750	732
Coty, Inc. 3.875% due 15/04/2026	648	645
Commerzbank AG 4.000% due 23/03/2026	615	617
Belron UK Finance PLC 4.625% due 15/10/2029	600	615
Adler Financing SARL (12.500% PIK) 12.500% due 31/12/2028	585	603
Commerzbank AG 4.000% due 05/12/2030	600	597
Nexi SpA 1.625% due 30/04/2026	599	589
Cerved Group SpA 6.000% due 15/02/2029	600	575
Forvia SE 2.750% due 15/02/2027	550	530
Coty, Inc. 5.750% due 15/09/2028	500	519
Telefonica Europe BV 5.752% due 15/01/2032	500	510
Elis S.A. 1.000% due 03/04/2025	500	496
Nexi SpA 2.125% due 30/04/2029	500	471
British American Tobacco PLC 1.000% due 31/12/2099	450	422
IHO Verwaltungs GmbH (4.500% PIK) 3.750% due 15/09/2026	425	419
Forvia SE 3.125% due 15/06/2026	420	414
Victoria PLC 3.625% due 24/08/2026	450	411

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

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

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 MARCH 2025			
United Kingdom Gilt 4.125% due 29/01/2027	£	77,400	€ 93,125
U.S. Treasury Notes 3.875% due 15/03/2028	$	69,900	64,126
Nykredit Realkredit A/S 3.680% due 01/10/2024	DKK	182,100	24,418
Kuntarahoitus Oyj 4.625% due 01/02/2028	£	20,000	23,963
BNG Bank NV 4.500% due 31/01/2028		20,000	23,891
Kreditanstalt fuer Wiederaufbau 2.875% due 29/05/2026	€	19,700	19,597
Dexia S.A. 2.500% due 05/04/2028		17,600	17,596
Smurfit Kappa Treasury ULC 1.500% due 15/09/2027		18,400	17,439
Fidelity National Information Services, Inc. 1.500% due 21/05/2027		18,000	16,963
Carlyle Global Market Strategies Euro CLO DAC 3.721% due 16/01/2033		15,948	15,930
European Investment Bank 0.100% due 15/10/2026		15,000	14,503
Bank of Queensland Ltd. 1.839% due 09/06/2027		14,300	13,641
General Motors Financial Co., Inc. 4.500% due 22/11/2027		11,800	12,070
Nederlandse Waterschapsbank NV 4.750% due 31/01/2028	£	10,000	12,021
Boston Scientific Corp. 0.625% due 01/12/2027	€	13,200	11,976
State of North Rhine-Westphalia Germany 4.500% due 11/11/2027	£	10,000	11,945
Amprion GmbH 3.450% due 22/09/2027	€	12,000	11,940
Rentokil Initial Finance BV 3.875% due 27/06/2027		11,300	11,442
Federation des Caisses Desjardins du Quebec 0.250% due 08/02/2027		12,100	11,436
Eni SpA 3.625% due 19/05/2027		11,000	11,052

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 MARCH 2025			
United Kingdom Gilt 4.125% due 29/01/2027	£	77,400	€ 92,071
Kreditanstalt fuer Wiederaufbau 0.375% due 09/03/2026	€	25,300	24,629
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2024	DKK	182,100	24,292
Sumitomo Mitsui Trust Bank Ltd. 3.629% due 06/04/2026	€	21,240	21,500
Westpac Banking Corp. 3.457% due 04/04/2025		13,900	13,894
UniCredit Bank Czech Republic & Slovakia A/S 3.625% due 15/02/2026		13,200	13,294
Banca Monte dei Paschi di Siena SpA 2.125% due 26/11/2025		13,081	13,027
Vseobecna Uverova Banka A/S 0.010% due 23/06/2025		13,100	13,004
Coventry Building Society 0.125% due 20/06/2026		12,900	12,537
Canadian Imperial Bank of Commerce 0.375% due 10/03/2026		12,700	12,340
Sumitomo Mitsui Banking Corp. 0.010% due 10/09/2025		12,600	12,293
General Motors Financial Co., Inc. 4.500% due 22/11/2027		11,800	12,235
Prima Banka Slovensko A/S 4.250% due 06/10/2025		11,900	12,010
BNZ International Funding Ltd. 0.625% due 03/07/2025		12,300	11,970
Cedulas TDA Fondo de Titulizacion de Activos 3.875% due 23/05/2025		11,900	11,954
AyT Cedulas Cajas Fondo de Titulizacion de Activos 3.750% due 30/06/2025		11,700	11,749
Banco de Sabadell S.A. 3.500% due 28/08/2026		10,700	10,876
Banco Santander Totta S.A. 3.750% due 11/09/2026		10,600	10,796
Australia & New Zealand Banking Group Ltd. 3.437% due 04/04/2025		10,400	10,398
Kinder Morgan, Inc. 2.250% due 16/03/2027		10,100	9,834
UBS Switzerland AG 3.390% due 05/12/2025		9,565	9,626
Commerzbank AG 2.500% due 25/02/2028		9,500	9,484
NatWest Group PLC 0.750% due 15/11/2025		9,200	9,171
Glencore Finance Europe Ltd. 1.500% due 15/10/2026		9,400	9,090
Komercni Banka A/S 0.010% due 20/01/2026		9,200	8,928
Bank of Nova Scotia 4.077% due 02/05/2025		8,600	8,618
Mercedes-Benz International Finance BV 2.689% due 11/06/2026		8,500	8,491
Goldman Sachs Group, Inc. 1.625% due 27/07/2026		8,200	8,100
Becton Dickinson & Co. 0.034% due 13/08/2025		8,200	8,088
Credit Agricole S.A. 1.000% due 22/04/2026		8,100	8,071
JDE Peet's NV 0.000% due 16/01/2026		8,300	8,067
AT&T, Inc. 0.250% due 04/03/2026		8,300	8,059
Tesco Corporate Treasury Services PLC 0.875% due 29/05/2026		8,200	8,034
Haleon Netherlands Capital BV 1.250% due 29/03/2026		8,100	7,988
National Grid North America, Inc. 0.410% due 20/01/2026		8,000	7,858
Enel Finance International NV 0.250% due 28/05/2026		8,100	7,844

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

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

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 MARCH 2025		
U.S. Treasury Notes 3.875% due 15/03/2028	$ 4,000	£ 3,089
Nederlandse Waterschapsbank NV 4.750% due 31/01/2028	£ 2,500	2,519
BNG Bank NV 4.500% due 31/01/2028	2,400	2,407
Northern Gas Networks Finance PLC 4.875% due 30/06/2027	1,700	1,690
Kuntarahoitus Oyj 4.625% due 01/02/2028	1,600	1,615
State of North Rhine-Westphalia Germany 4.500% due 11/11/2027	1,600	1,608
Landwirtschaftliche Rentenbank 3.000% due 14/11/2034	€ 1,700	1,465
Council of Europe 4.375% due 09/01/2028	£ 900	899
Development Bank of Japan, Inc. 4.500% due 06/06/2025	900	898
Nykredit Realkredit A/S 3.680% due 01/10/2024	DKK 7,600	856
Orsted A/S 2.125% due 17/05/2027	£ 900	834
Dexia S.A. 2.500% due 05/04/2028	€ 1,000	833
Kreditanstalt fuer Wiederaufbau 0.375% due 23/04/2025	1,000	830
Electricite de France S.A. 6.250% due 30/05/2028	£ 800	829
BNP Paribas S.A. 1.875% due 14/12/2027	900	826
United Utilities Water Ltd. 5.625% due 20/12/2027	800	816
Co-Operative Bank PLC 5.510% due 21/06/2027	800	801
Kommunalbanken A/S 4.375% due 23/10/2028	800	799
Enel Finance International NV 1.000% due 20/10/2027	900	794
London Power Networks PLC 6.125% due 07/06/2027	600	618

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 MARCH 2025		
Landwirtschaftliche Rentenbank 3.000% due 14/11/2034	€ 1,700	£ 1,466
Kreditanstalt fuer Wiederaufbau 4.125% due 18/02/2026	£ 1,400	1,393
Yorkshire Building Society 5.560% due 21/11/2024	1,300	1,300
Federation des Caisses Desjardins du Quebec 5.620% due 30/11/2026	1,100	1,103
NIE Finance PLC 6.375% due 02/06/2026	1,000	1,021
Royal Bank of Canada 1.000% due 30/01/2025	1,000	1,001
Toronto-Dominion Bank 5.708% due 18/01/2027	900	904
Australia & New Zealand Banking Group Ltd. 5.610% due 04/12/2026	900	903
National Australia Bank Ltd. 5.580% due 17/06/2026	900	902
Commonwealth Bank of Australia 1.000% due 16/01/2025	900	901
Council of Europe 4.375% due 09/01/2028	900	899
Development Bank of Japan, Inc. 4.500% due 06/06/2025	900	899
Northern Gas Networks Finance PLC 4.875% due 30/06/2027	900	898
Becton Dickinson & Co. 3.020% due 24/05/2025	900	891
Abertis Infraestructuras S.A. 3.375% due 27/11/2026	900	874
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2024	DKK 7,600	852
Compartment VCL 2.849% due 21/12/2029	€ 965	829
BMW International Investment BV 5.500% due 06/06/2026	£ 800	815
Leeds Building Society 5.550% due 15/09/2026	800	803
Canadian Imperial Bank of Commerce 5.676% due 13/04/2026	800	802
Clydesdale Bank PLC 4.625% due 08/06/2026	800	802
Toronto Dominion Bank 1.000% due 22/04/2025	800	801
Co-Operative Bank PLC 5.510% due 21/06/2027	800	801
Santander UK PLC 5.580% due 12/11/2024	800	800
BNG Bank NV 4.500% due 31/01/2028	800	799
Motability Operations Group PLC 3.750% due 16/07/2026	800	790
Bank of Nova Scotia 6.016% due 26/01/2026	700	706
Bank of Montreal 5.980% due 15/09/2026	700	706
Royal Bank of Canada 6.046% due 13/07/2026	700	706
Bank of Nova Scotia 5.980% due 22/06/2026	700	706
Westpac Banking Corp. 5.980% due 16/03/2026	700	705
National Australia Bank Ltd. 5.980% due 15/12/2025	700	704
Banque Federative du Credit Mutuel S.A. 5.516% due 26/01/2025	700	700
HSBC Holdings PLC 2.256% due 13/11/2026	700	683
Gatwick Funding Ltd. 6.125% due 02/03/2028	600	609
Canadian Imperial Bank of Commerce 5.980% due 23/06/2026	600	605
Kering S.A. 5.125% due 23/11/2026	600	604

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 MARCH 2025 (Cont.)		
Clydesdale Bank PLC 5.100% due 22/03/2026	£ 600	£ 602
Glencore Finance Europe Ltd. 3.125% due 26/03/2026	600	591
Land Sachsen-Anhalt 2.125% due 16/12/2024	600	589
Scottish Hydro Electric Transmission PLC 1.500% due 24/03/2028	600	548

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

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

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 MARCH 2025		
U.S. Treasury Notes 4.125% due 31/10/2026	$ 143,200	$ 142,686
NRW Bank 5.359% due 02/12/2027	45,200	45,999
Freddie Mac 5.280% due 25/11/2054	43,100	43,100
Fannie Mae 5.240% due 25/09/2054	42,000	42,061
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (a)	33,498	32,640
T-Mobile USA, Inc. 3.500% due 15/04/2025	24,119	23,690
Bayer U.S. Finance LLC 4.250% due 15/12/2025	23,412	23,100
Freddie Mac 5.500% due 05/08/2027	22,080	22,080
International Bank for Reconstruction & Development 4.669% due 23/09/2026	20,745	20,777
Freddie Mac 5.500% due 26/08/2027	20,000	20,000
Federal Home Loan Bank 5.000% due 15/10/2026	20,000	20,000
Freddie Mac 5.040% due 13/10/2026	20,000	20,000
New Jersey Transportation Trust Fund Authority Revenue Bonds, Series 2024 5.093% due 15/06/2025	20,000	20,000
U.S. Treasury Notes 4.250% due 31/01/2030	19,200	19,005
Deutsche Bank AG 3.961% due 26/11/2025	19,000	18,810
Berry Global, Inc. 1.570% due 15/01/2026	19,261	18,631
Barclays PLC 2.852% due 07/05/2026	18,846	18,545
Daimler Truck Finance North America LLC 5.691% due 13/12/2024	18,205	18,243
UBS Group AG 2.593% due 11/09/2025	18,100	17,984
Huntington Ingalls Industries, Inc. 3.844% due 01/05/2025	17,698	17,412

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 MARCH 2025		
U.S. Treasury Notes 4.125% due 31/10/2026	$ 143,200	$ 142,816
U.S. Treasury Notes 4.250% due 28/02/2029	65,300	64,132
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (a)	33,694	33,842
Nomura Holdings, Inc. 2.648% due 16/01/2025	32,839	32,386
Warnermedia Holdings, Inc. 3.638% due 15/03/2025	21,400	21,101
UBS Group AG 4.490% due 05/08/2025	10,900	10,898
Volkswagen Group of America Finance LLC 5.288% due 12/09/2025	10,200	10,222
U.S. Treasury Notes 4.250% due 31/01/2030	9,700	9,764
HSBC Holdings PLC 1.645% due 18/04/2026	5,287	5,274
Chevron USA, Inc. 1.000% due 26/02/2027	5,100	5,107
DBGS Mortgage Trust 5.989% due 15/06/2033	4,300	4,042
Discovery Communications LLC 3.450% due 15/03/2025	4,000	3,941
Skandinaviska Enskilda Banken AB 1.400% due 19/11/2025	4,000	3,921
Commercial Mortgage Trust 3.178% due 10/02/2035	4,000	3,920
Hilton USA Trust 2.828% due 05/11/2035	5,000	3,875
Sumitomo Mitsui Trust Bank Ltd. 2.550% due 10/03/2025	3,900	3,816
Chugoku Electric Power Co., Inc. 2.401% due 27/08/2024	3,500	3,466
Landesbank Baden-Wuerttemberg 2.000% due 24/02/2025	3,200	3,137
American Honda Finance Corp. 5.732% due 22/11/2024	3,000	3,006
American Express Co. 1.000% due 23/04/2027	2,500	2,508

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

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

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

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 MARCH 2025		
U.S. Treasury Notes 4.625% due 30/04/2029	$ 1,700	$ 1,697
JPMorgan Chase & Co. 2.739% due 15/10/2030	1,300	1,173
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (a)	1,023	1,018
Toronto-Dominion Bank 2.776% due 03/09/2027	€ 800	890
Peru Government International Bond 6.950% due 12/08/2031	PEN 2,800	815
Sumitomo Mitsui Financial Group, Inc. 5.240% due 15/04/2030	$ 700	700
Goldman Sachs Group, Inc. 4.223% due 01/05/2029	700	678
Avolon Holdings Funding Ltd. 2.528% due 18/11/2027	700	645
McDonald's Corp. 5.000% due 17/05/2029	610	623
HSBC Holdings PLC 6.161% due 09/03/2029	602	623
Bayer U.S. Finance LLC 6.125% due 21/11/2026	600	605
Goldman Sachs Group, Inc. 5.049% due 23/07/2030	600	600
CVS Health Corp. 5.400% due 01/06/2029	500	511
San Diego Gas & Electric Co. 4.950% due 15/08/2028	500	507
JPMorgan Chase & Co. 4.603% due 22/10/2030	500	500
Morgan Stanley 5.656% due 18/04/2030	500	500
Edison International 4.125% due 15/03/2028	500	486
Constellation Brands, Inc. 3.150% due 01/08/2029	500	465
HSBC Holdings PLC 4.755% due 09/06/2028	400	400
Saudi Arabia Government International Bond 5.125% due 13/01/2028	400	399

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 MARCH 2025		
U.S. Treasury Notes 4.625% due 30/04/2029	$ 1,700	$ 1,707
Baxter International, Inc. 5.436% due 29/11/2024	1,100	1,100
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (a)	1,020	1,023
JPMorgan Chase & Co. 5.681% due 26/04/2026	977	982
U.S. Treasury Notes 4.625% due 15/03/2026	700	699
Lloyds Banking Group PLC 5.462% due 05/01/2028	700	695
Sumitomo Mitsui Financial Group, Inc. 5.784% due 13/01/2026	600	607
Equitable Financial Life Global Funding 5.500% due 02/12/2025	500	504
UBS Group AG 4.125% due 24/09/2025	500	498
BNP Paribas S.A. 3.375% due 09/01/2025	500	497
BPCE S.A. 1.625% due 14/01/2025	500	492
U.S. Bancorp 4.653% due 01/02/2029	500	490
Societe Generale S.A. 1.488% due 14/12/2026	500	484
Edison International 4.125% due 15/03/2028	500	465
Danske Bank A/S 6.259% due 22/09/2026	400	405
Marriott International, Inc. 5.450% due 15/09/2026	400	405
Georgia Power Co. 5.109% due 08/05/2025	400	402
Southern California Edison Co. 4.875% due 01/02/2027	400	401
Kinder Morgan Energy Partners LP 4.250% due 01/09/2024	400	397
Sands China Ltd. 3.800% due 08/01/2026	400	386
ArcelorMittal S.A. 6.550% due 29/11/2027	300	311
JPMorgan Chase Bank N.A. 5.110% due 08/12/2026	300	308
Global Payments, Inc. 4.950% due 15/08/2027	300	302
JPMorgan Chase & Co. 5.546% due 15/12/2025	300	300
Wynn Macau Ltd. 4.875% due 01/10/2024	300	299
Intel Corp. 4.875% due 10/02/2028	300	298
Sands China Ltd. 5.125% due 08/08/2025	300	298
Crown Castle, Inc. 3.700% due 15/06/2026	300	296
Nomura Holdings, Inc. 2.648% due 16/01/2025	300	294
Citigroup, Inc. 4.542% due 19/09/2030	300	294
Duke Energy Corp. 4.300% due 15/03/2028	300	292
Western Digital Corp. 4.750% due 15/02/2026	300	291
Sumitomo Mitsui Financial Group, Inc. 1.474% due 08/07/2025	300	291
Southern California Edison Co. 1.200% due 01/02/2026	300	288
Bank of Nova Scotia 1.350% due 24/06/2026	300	285
Continental Resources, Inc. 2.268% due 15/11/2026	300	283
Credit Agricole S.A. 6.316% due 03/10/2029	250	256
Zimmer Biomet Holdings, Inc. 3.550% due 01/04/2025	250	248

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

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

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

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 MARCH 2025		
American Airlines, Inc. 5.750% due 20/04/2029	$ 10,146	$ 9,944
Medline Borrower LP 3.875% due 01/04/2029	10,620	9,711
Neptune BidCo US, Inc. 9.290% due 15/04/2029	10,195	9,508
Prime Healthcare Services, Inc. 9.375% due 01/09/2029	9,452	9,296
Cloud Software Group, Inc. 6.500% due 31/03/2029	8,368	8,047
Cloud Software Group, Inc. 9.000% due 30/09/2029	7,349	7,409
Windstream Services LLC 8.250% due 01/10/2031	6,225	6,280
CCO Holdings LLC 5.375% due 01/06/2029	6,748	6,278
Aston Martin Capital Holdings Ltd. 10.000% due 31/03/2029	6,008	5,976
NESCO Holdings, Inc. 5.500% due 15/04/2029	6,328	5,803
Rakuten Group, Inc. 9.750% due 15/04/2029	5,470	5,751
Transocean, Inc. 8.250% due 15/05/2029	5,644	5,666
Connect Finco SARL 9.000% due 15/09/2029	5,723	5,633
Cleveland-Cliffs, Inc. 6.875% due 01/11/2029	5,635	5,618
JetBlue Airways Corp. 9.875% due 20/09/2031	5,500	5,478
Kraken Oil & Gas Partners LLC 7.625% due 15/08/2029	5,448	5,451
SLM Corp. 6.500% due 31/01/2030	5,425	5,413
Stagwell Global LLC 5.625% due 15/08/2029	5,491	5,228
NCR Voyix Corp. 5.125% due 15/04/2029	5,379	5,040
TGS ASA 8.500% due 15/01/2030	4,800	4,981

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 MARCH 2025		
Allegiant Travel Co. 7.250% due 15/08/2027	$ 7,405	$ 7,338
Altice Financing S.A. 5.000% due 15/01/2028	6,693	5,320
Connect Finco SARL 6.750% due 01/10/2026	5,346	5,198
Arches Buyer, Inc. 4.250% due 01/06/2028	5,426	4,990
NFE Financing LLC 12.000% due 15/11/2029	4,601	4,781
B&G Foods, Inc. 5.250% due 15/09/2027	4,698	4,489
Victoria's Secret & Co. 4.625% due 15/07/2029	5,015	4,461
Credit Acceptance Corp. 9.250% due 15/12/2028	4,027	4,297
OneMain Finance Corp. 7.125% due 15/03/2026	4,146	4,246
Sirius XM Radio, Inc. 5.000% due 01/08/2027	4,317	4,227
Tenet Healthcare Corp. 6.250% due 01/02/2027	4,151	4,151
SS&C Technologies, Inc. 5.500% due 30/09/2027	4,121	4,106
CCO Holdings LLC 5.375% due 01/06/2029	4,244	4,082
Directv Financing LLC 5.875% due 15/08/2027	4,163	4,067
Cushman & Wakefield U.S. Borrower LLC 6.750% due 15/05/2028	3,968	3,991
CCO Holdings LLC 6.375% due 01/09/2029	3,813	3,798
Garda World Security Corp. 8.250% due 01/08/2032	3,750	3,732
Ardagh Packaging Finance PLC 4.125% due 15/08/2026	4,184	3,731
Borr IHC Ltd. 10.000% due 15/11/2028	3,731	3,718
Royal Caribbean Cruises Ltd. 5.375% due 15/07/2027	3,686	3,677

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

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

Portfolio Turnover Rate

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

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

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

The portfolio turnover rate for the financial year ending 31 March 2025 for each Fund is as follows:

Fund Name	2025 Portfolio Turnover Rate
PIMCO Covered Bond UCITS ETF	55%
PIMCO Emerging Markets Advantage Local Bond UCITS ETF	136%
PIMCO Euro Low Duration Corporate Bond UCITS ETF	70%
PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	32%
PIMCO Euro Short Maturity UCITS ETF	32%
PIMCO Sterling Short Maturity UCITS ETF	56%
PIMCO US Dollar Short Maturity UCITS ETF	17%
PIMCO US Low Duration Corporate Bond UCITS ETF	59%
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	52%

All data presented in the annexes which follow have been calculated based on the portfolio holdings of the relevant Fund as at 31 March 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annexes have been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager and the Investment Advisor for the relevant Fund.

Taxonomy Regulation

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

ANNEX IV

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

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

During the period, the Fund promoted environmental and/or social characteristics by operating an exclusion strategy. The Fund also promoted environmental and/or social characteristics by actively engaging with certain issuers as applicable (examples of such engagement included material climate related matters) which for example, included encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

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

How did the sustainability indicators perform?

The attainment of each of the environmental and/or social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy. The Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate. As of 31 March 2025, the Fund had no direct exposure to issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands).

In addition, the Investment Advisor actively engaged with certain issuers as applicable including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

...and compared to previous periods?

Information on the historical comparison of the Fund's sustainability-related investments is available below in response to the question "*What was the proportion of sustainability-related investments?*"

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 March 2025

Largest investments	Sector	% Net Assets	Country
Banco de Sabadell S.A. 3.250% due 05/06/2034	Investment Grade Credit	3.41%	Spain
Unicaja Banco S.A. 0.250% due 25/09/2029	Investment Grade Credit	2.47%	Spain
UBS Switzerland AG 2.583% due 23/09/2027	Investment Grade Credit	2.47%	Switzerland
Sumitomo Mitsui Banking Corp. 0.409% due 07/11/2029	Investment Grade Credit	2.22%	Japan
Banco BPM SpA 3.875% due 18/09/2026	Investment Grade Credit	2.20%	Italy
Prima Banka Slovensko A/S 0.010% due 01/10/2026	Investment Grade Credit	2.07%	Slovakia
Caisse Francaise de Financement Local S.A. 0.375% due 20/01/2032	Investment Grade Credit	2.05%	France
Yorkshire Building Society 0.010% due 13/10/2027	Investment Grade Credit	2.02%	United Kingdom
Royal Bank of Canada 1.050% due 14/09/2026	Investment Grade Credit	1.90%	Canada
Cajamar Caja Rural SCC 3.375% due 25/07/2029	Investment Grade Credit	1.88%	Spain
Realkredit Danmark A/S 4.000% due 01/10/2053	Investment Grade Credit	1.88%	Denmark
Arkea Home Loans SFH S.A. 3.250% due 01/08/2033	Investment Grade Credit	1.85%	France
UniCredit Bank Czech Republic & Slovakia A/S 2.875% due 25/03/2029	Investment Grade Credit	1.85%	Czech Republic
Bank of Queensland Ltd. 1.839% due 09/06/2027	Investment Grade Credit	1.82%	Australia
Sumitomo Mitsui Trust Bank Ltd. 0.010% due 15/10/2027	Investment Grade Credit	1.73%	Japan

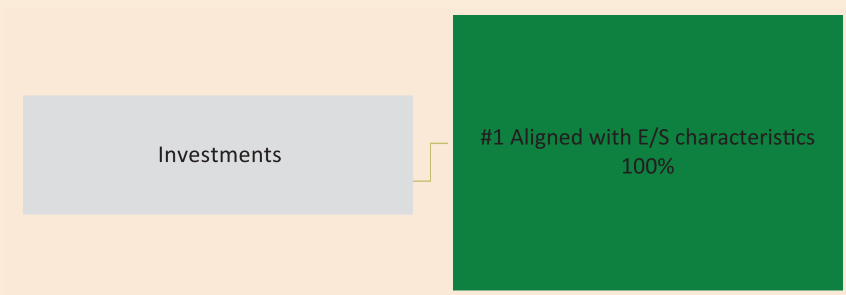
For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 March 2025 have been used.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 March 2025 is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The table below provides a comparison against previous reporting periods.

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

In which economic sectors were the investments made?

Sector	% of Net Assets
Investment Grade Credit	88.71%
Government Related	24.10%
Emerging Markets	0.30%
Net Short Duration Instruments	-13.11%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 March 2025 have been used.

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

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

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

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

Based on the data available to the Fund, as at 31 March 2025, the percentage of total investments that were aligned with the EU Taxonomy is 1.36%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 1.35%
- Climate change adaptation: 0.01%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as of 31 March 2025. Such sovereign exposures amounted to 0.9% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024
Percentage of total investments aligned with the EU Taxonomy	1.36%	0%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	0.10%	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.12%	0%

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

✓ **Yes:**

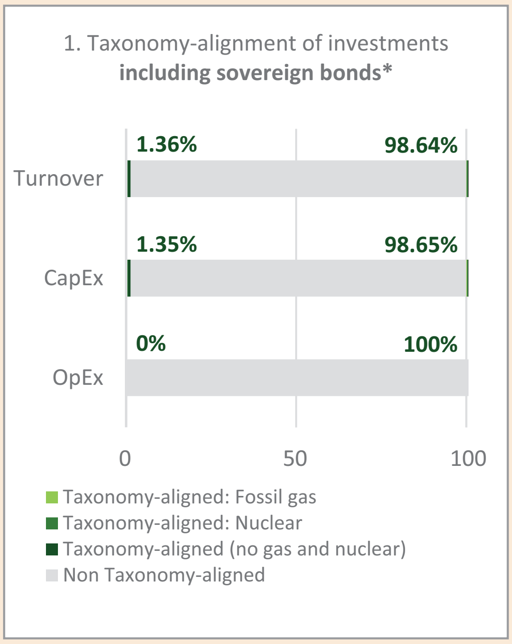
✓ In fossil gas ✓ In nuclear energy

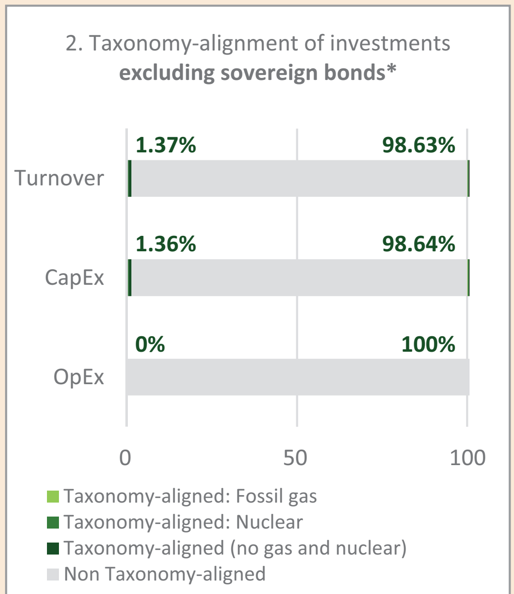
☐ **No**

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

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

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





This graph represents 99.1% of the total investments.

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

** Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.10%	0.21%	0.00%	0.10%	0.21%	0.00%
Taxonomy-aligned: Nuclear	0.38%	0.34%	0.00%	0.38%	0.34%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.88%	0.80%	0.00%	0.89%	0.81%	0.00%
Non Taxonomy-aligned	98.64%	98.65%	100.00%	98.63%	98.64%	100.00%

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

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "*To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy*?"

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

As noted above, as at 31 March 2025, 100% of the Fund's direct investments were considered to promote environmental and/or social characteristics as the Fund's exclusion strategy was applied to all of its direct investments.

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

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

During the reference period, the Investment Advisor actively engaged with certain issuers as applicable (examples of such engagement included material climate related matters) including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

ANNEX IV

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

Product name: PIMCO Euro Low Duration Corporate Bond UCITS ETF

Legal entity identifier: 5493002GRIE4G6LTS837

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

During the period, the Fund promoted environmental and/or social characteristics by operating an exclusion strategy. The Fund also promoted environmental and/or social characteristics by actively engaging with certain issuers as applicable (examples of such engagement included material climate related matters) which for example, included encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

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

How did the sustainability indicators perform?

The attainment of each of the environmental and/or social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy. The Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate. As of 31 March 2025, the Fund had no direct exposure to issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands).

In addition, the Investment Advisor actively engaged with certain issuers as applicable including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

...and compared to previous periods?

Information on the historical comparison of the Fund's sustainability-related investments is available below in response to the question "*What was the proportion of sustainability-related investments?*"

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 March 2025

Largest investments	Sector	% Net Assets	Country
European Investment Bank 2.750% due 28/07/2028	Government Related	3.06%	Supranational
Uniform Mortgage-Backed Security, TBA 6.500% due 01/06/2055	Securitised	2.55%	United States
Uniform Mortgage-Backed Security, TBA 6.000% due 01/06/2055	Securitised	2.51%	United States
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	Net Other Short Duration Instruments	1.75%	Ireland
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2028	Government Related	1.71%	Germany
UBS Group AG 7.750% due 01/03/2029	Investment Grade Credit	1.44%	Switzerland
BNP Paribas S.A. 0.500% due 30/05/2028	Investment Grade Credit	1.43%	France
Societe Nationale SNCF S.A. 3.125% due 02/11/2027	Government Related	1.42%	France
ING Groep NV 0.375% due 29/09/2028	Investment Grade Credit	1.31%	Netherlands
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034	Government Related	1.21%	United States
Kreditanstalt fuer Wiederaufbau 2.375% due 11/04/2028	Government Related	1.05%	Germany
BPCE SFH S.A. 3.000% due 17/10/2029	Investment Grade Credit	0.94%	France
AT&T, Inc. 3.150% due 01/06/2030	Investment Grade Credit	0.93%	United States
Banque Federative du Credit Mutuel S.A. 4.125% due 13/03/2029	Investment Grade Credit	0.84%	France
AMCO - Asset Management Co. SpA 4.625% due 06/02/2027	Government Related	0.84%	Italy

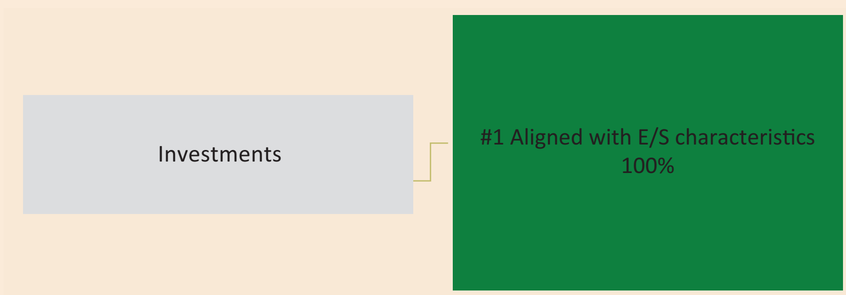
For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 March 2025 have been used.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 March 2025 is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023
Assets aligned with E/S characteristics	100%	100%	100%

In which economic sectors were the investments made?

Sector	% of Net Assets
Investment Grade Credit	67.06%
Government Related	41.65%
Securitised	5.05%
High Yield Credit	4.73%
Emerging Markets	1.41%
Net Short Duration Instruments	-19.91%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 March 2025 have been used.

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

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

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

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

Based on the data available to the Fund, as at 31 March 2025, the percentage of total investments that were aligned with the EU Taxonomy is 3.76%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 3.59%
- Climate change adaptation: 0.94%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as of 31 March 2025. Such sovereign exposures amounted to 7.1% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023
Percentage of total investments aligned with the EU Taxonomy	3.76%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	1.56%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.12%	0%	0%

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

✓ **Yes:**

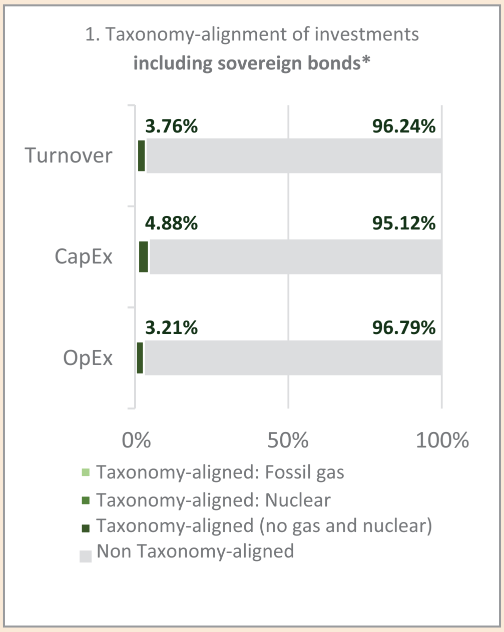
✓ In fossil gas ✓ In nuclear energy

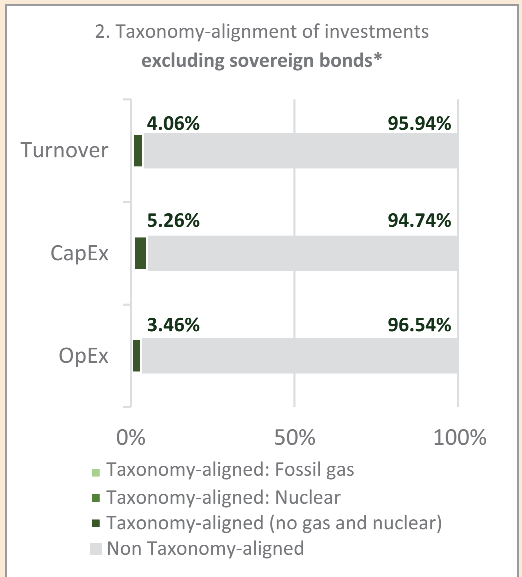
☐ **No**

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

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

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





This graph represents 92.9% of the total investments.

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

** Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.01%	0.06%	0.00%	0.01%	0.07%	0.00%
Taxonomy-aligned: Nuclear	0.35%	0.60%	0.00%	0.37%	0.65%	0.00%
Taxonomy-aligned: (No gas and nuclear)	3.41%	4.22%	3.21%	3.67%	4.55%	3.46%
Non Taxonomy-aligned	96.24%	95.12%	96.79%	95.94%	94.74%	96.54%

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

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "*To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?*"

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

As noted above, as at 31 March 2025, 100% of the Fund's direct investments were considered to promote environmental and/or social characteristics as the Fund's exclusion strategy was applied to all of its direct investments.

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

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

During the reference period, the Investment Advisor actively engaged with certain issuers as applicable (examples of such engagement included material climate related matters) including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

ANNEX IV

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

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

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

Product name: PIMCO Euro Short Maturity UCITS ETF **Legal entity identifier:** O72UBMHGD7JIEF1DPG58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

During the period, the Fund promoted environmental and/or social characteristics by operating an exclusion strategy. The Fund also promoted environmental and/or social characteristics by actively engaging with certain issuers as applicable (examples of such engagement included material climate related matters) which for example, included encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

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

How did the sustainability indicators perform?

The attainment of each of the environmental and/or social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy. The Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate. As of 31 March 2025, the Fund had no direct exposure to issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands).

In addition, the Investment Advisor actively engaged with certain issuers as applicable including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

...and compared to previous periods?

Information on the historical comparison of the Fund's sustainability-related investments is available below in response to the question "*What was the proportion of sustainability-related investments?*"

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 March 2025

Largest investments	Sector	% Net Assets	Country
Kreditanstalt fuer Wiederaufbau 2.875% due 29/05/2026	Government Related	4.23%	Germany
U.S. Treasury Notes 3.875% due 15/03/2028	Government Related	3.62%	United States
Kreditanstalt fuer Wiederaufbau 0.375% due 09/03/2026	Government Related	1.56%	Germany
Banco BPM SpA 3.875% due 18/09/2026	Investment Grade Credit	1.39%	Italy
Kuntarahoitus Oyj 4.625% due 01/02/2028	Government Related	1.34%	Finland
BNG Bank NV 4.500% due 31/01/2028	Government Related	1.34%	Netherlands
Smurfit Kappa Treasury ULC 1.500% due 15/09/2027	Investment Grade Credit	1.00%	Ireland
Dexia S.A. 2.500% due 05/04/2028	Government Related	0.98%	France
Eni SpA 3.625% due 19/05/2027	Investment Grade Credit	0.89%	Italy
Bendigo & Adelaide Bank Ltd. 4.020% due 04/10/2026	Investment Grade Credit	0.89%	Australia
Pony S.A., Compartment German Auto Loans 3.086% due 14/11/2032	Securitised	0.87%	Luxembourg
Coventry Building Society 2.625% due 07/12/2026	Investment Grade Credit	0.87%	United Kingdom
Carlyle Global Market Strategies Euro CLO DAC 3.721% due 16/01/2033	Securitised	0.85%	Ireland
European Investment Bank 0.100% due 15/10/2026	Government Related	0.81%	Supranational
Stanlington PLC 5.430% due 12/06/2026	Securitised	0.79%	United Kingdom

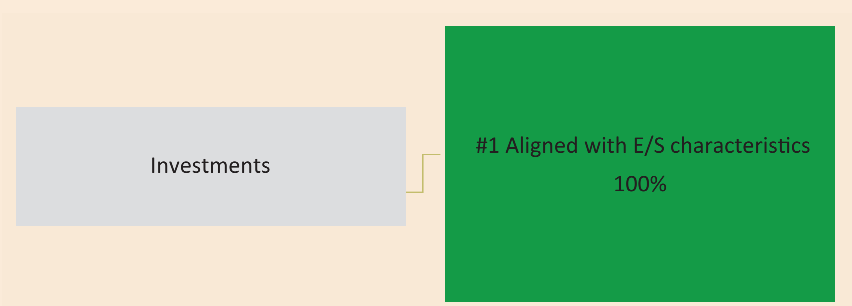
For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 March 2025 have been used.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 March 2025 is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

The table below provides a comparison against previous reporting periods.

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

In which economic sectors were the investments made?

Sector	% of Net Assets
Investment Grade Credit	52.89%
Securitised	31.47%
Government Related	15.71%
Net Short Duration Instruments	-0.06%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 March 2025 have been used.

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

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

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

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

Based on the data available to the Fund, as at 31 March 2025, the percentage of total investments that were aligned with the EU Taxonomy is 2.92%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 2.92%
- Climate change adaptation: 0.29%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 March 2025. Such sovereign exposures amounted to **5.2%** of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2024	2023
Percentage of total investments aligned with the EU Taxonomy	2.92%	0%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	1.47%	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.73%	0%

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

✓ **Yes:**

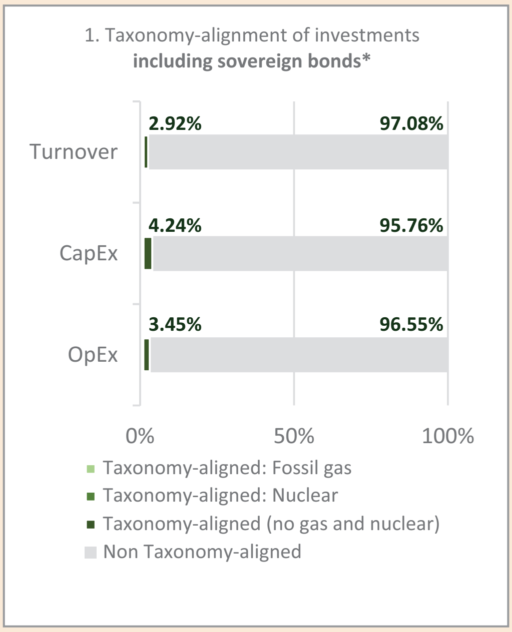
✓ In fossil gas ✓ In nuclear energy

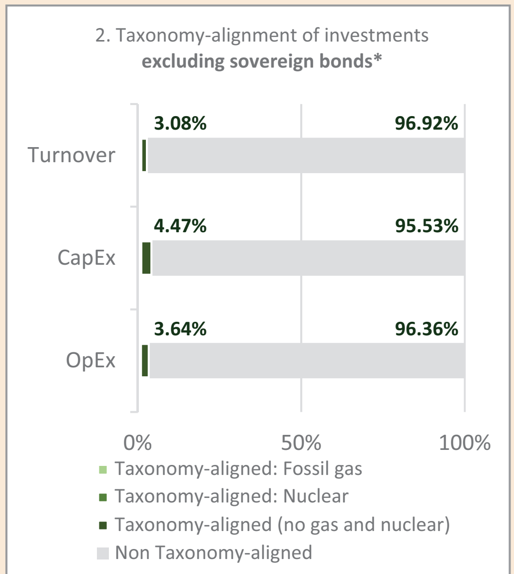
☐ **No**

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

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

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





This graph represents 94.8% of the total investments.

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

** Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.01%	0.03%	0.01%	0.01%	0.03%	0.01%
Taxonomy-aligned: Nuclear	0.76%	0.73%	0.65%	0.80%	0.77%	0.69%
Taxonomy-aligned: (No gas and nuclear)	2.15%	3.48%	2.78%	2.27%	3.67%	2.93%
Non Taxonomy-aligned	97.08%	95.76%	96.55%	96.92%	95.53%	96.36%

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

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "*To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy*?"

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

As noted above, as at 31 March 2025, 100% of the Fund's direct investments were considered to promote environmental and/or social characteristics as the Fund's exclusion strategy was applied to all of its direct investments.

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

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

During the reference period, the Investment Advisor actively engaged with certain issuers as applicable (examples of such engagement included material climate related matters) including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

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

Counterparty Abbreviations:

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

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
CNH	Chinese Renminbi (Offshore)	**JPY (or ¥)**	Japanese Yen	**TRY**	Turkish New Lira
CNY	Chinese Renminbi (Mainland)	**KRW**	South Korean Won	**TWD**	Taiwanese Dollar
COP	Colombian Peso	**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

Index/Spread Abbreviations:

BOBL	Bundesobligation	**CMBX**	Commercial Mortgage-Backed Index	**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	**SOFR**	Secured Overnight Financing Rate		

Other Abbreviations:

ABS	Asset-Backed Security	**CLO**	Collateralised Loan Obligation	**PIK**	Payment-in-Kind
BBR	Bank Bill Rate	**DAC**	Designated Activity Company	**RMBS**	Residential Mortgage-Backed Security
BBSW	Bank Bill Swap Reference Rate	**EURIBOR**	Euro Interbank Offered Rate	**TBA**	To-Be-Announced
BRL-CDI	Brazil Interbank Deposit Rate	**FED**	Federal Reserve	**TBD**	To-Be-Determined
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	**OIS**	Overnight Index Swap	**TBD%**	Interest rate to be determined when loan settles or at the time of funding

MANAGER
PIMCO Global Advisors (Ireland) Limited,
Third Floor,
Harcourt Building,
Harcourt Street,
Dublin 2,
D02 F721,
Ireland.

INVESTMENT ADVISORS
Pacific Investment Management Company LLC,
650 Newport Center Drive,
Newport Beach, California 92660,
USA.

PIMCO Europe Ltd.,
11 Baker Street,
London W1U 3AH,
United Kingdom.

PIMCO Europe GmbH,
Seidlstraße 24-24a,
80335 Munich,
Germany.

ADMINISTRATOR
State Street Fund Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

DEPOSITARY
State Street Custodial Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

DISTRIBUTOR
PIMCO Europe Ltd.,
11 Baker Street,
London W1U 3AH,
United Kingdom.

PROMOTER
PIMCO Europe Ltd.,
11 Baker Street,
London W1U 3AH,
England.

AUSTRIAN FACILITY AGENT
Erste Bank der oesterreichischen Sparkassen AG,
Am Belvedere 1,
1100 Vienna,
Austria.

BELGIAN FINANCIAL SERVICES AGENT
ABN AMRO Bank S.A.,
Borsbeeksebrug 30,
2600 Antwerp,
Belgium.

FRENCH CENTRALISING AND FINANCIAL AGENT
Société Générale,
29, boulevard Haussmann,
75009 Paris,
France.

GERMAN INFORMATION AGENT
Marcard, Stein & Co. AG,
Ballindamm 36,
20095 Hamburg,
Germany.

INTERNATIONAL PAYING AGENT
Citibank, N.A., London Branch,
Citigroup Centre,
Canada Square,
Canary Wharf,
London E14 5LB,
England.

LUXEMBOURG REPRESENTATIVE AGENT
Société Générale Luxembourg (operational centre),
28-32, Place de la Gare,
L-1616, Luxembourg.

SPANISH REPRESENTATIVE
Uria Menendez
PrIncipe de Vergara, 187
Plaza de Rodrigo Urla
28002 Madrid
Spain.

SWEDEN PAYING AGENT
Skandinaviska Enskilda Banken AB (Publ) (SEB) Investor Services — Paying Agent / AS-12,
Råsta Strandväg 5,
SE-169 79 Solna,
Sweden

SWISS PAYING AGENT AND REPRESENTATIVE
BNP Paribas Paris,
Zurich branch,
Selnaustrasse 16,
8002 Zurich,
Switzerland.

UNITED KINGDOM REPRESENTATIVE
PIMCO Europe Ltd.,
11 Baker Street,
London W1U 3AH,
England.

LEGAL ADVISORS AS TO IRISH LAW
Dillon Eustace LLP,
33 Sir John Rogerson's Quay,
Dublin 2,
D02 XK09,
Ireland.

INDEPENDENT AUDITORS
Grant Thornton,
Chartered Accountants and Statutory Audit Firm,
13-18 City Quay,
Dublin 2,
D02 ED70,
Ireland.

SECRETARY
Walkers Corporate Services (Ireland) Limited,
The Exchange,
George's Dock,
Dublin D01 P2V6,
Ireland.

REGISTERED OFFICE
PIMCO ETFs plc,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

DIRECTORS OF THE COMPANY AND THE MANAGER
V. Mangala Ananthanarayanan[1] (India)
Ryan P. Blute[1] (USA)
Craig A. Dawson[1] (USA)
David M. Kennedy (Independent Director) (Ireland)
Myles Lee (Independent Director) (Ireland)
Frances Ruane (Independent Director) (Ireland)

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

Shareholders may obtain a copy of the list of changes in the portfolio during the financial year ended 31 March 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.

PIMCO Europe Ltd (Company No. 2604517,11 Baker Street, London W1U 3AH, United Kingdom) is authorised and regulated by the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN) in the UK. The services provided by PIMCO Europe Ltd are not available to retail investors, who should not rely on this communication but contact their financial adviser.

PIMCO Europe GmbH (Company No. 192083, Seidlstr. 24-24a, 80335 Munich, Germany), PIMCO Europe GmbH Italian Branch (Company No. 10005170963, via Turati nn. 25/27 (angolo via Cavalieri n. 4), 20121 Milano, Italy), PIMCO Europe GmbH Irish Branch (Company No. 909462, 57B Harcourt Street Dublin D02 F721, Ireland), PIMCO Europe GmbH UK Branch (Company No. 2604517, 11 Baker Street, London W1U 3AH, UK), PIMCO Europe GmbH Spanish Branch (N.I.F. W2765338E, Paseo de la Castellana 43, Oficina 05-111, 28046 Madrid, Spain) and PIMCO Europe GmbH French Branch (Company No. 918745621 R.C.S. Paris, 50 -52 Boulevard Haussmann, 75009 Paris, France) are authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) (Marie- Curie-Str. 24-28, 60439 Frankfurt am Main) in Germany in accordance with Section 15 of the German Securities Institutions Act (WpIG). The Italian Branch, Irish Branch, UK Branch, Spanish Branch and French Branch are additionally supervised by: (1) Italian Branch: the Commissione Nazionale per le Società e la Borsa (CONSOB) (Giovanni Battista Martini, 3 – 00198 Rome) in accordance with Article 27 of the Italian Consolidated Financial Act; (2) Irish Branch: the Central Bank of Ireland (New Wapping Street, North Wall Quay, Dublin 1 D01 F7X3) in accordance with Regulation 43 of the European Union (Markets in Financial Instruments) Regulations 2017, as amended; (3) UK Branch: the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN); (4) Spanish Branch: the Comisión Nacional del Mercado de Valores (CNMV) (Edison, 4, 28006 Madrid) in accordance with obligations stipulated in articles 168 and 203 to 224, as well as obligations contained in Tile V, Section I of the Law on the Securities Market (LSM) and in articles 111, 114 and 117 of Royal Decree 217/2008, respectively and (5) French Branch: ACPR/Banque de France (4 Place de Budapest, CS 92459, 75436 Paris Cedex 09) in accordance with Art. 35 of Directive 2014/65/EU on markets in financial instruments and under the surveillance of ACPR and AMF. The services provided by PIMCO Europe GmbH are available only to professional clients as defined in Section 67 para. 2 German Securities Trading Act (WpHG). They are not available to individual investors, who should not rely on this communication.

PIMCO (Schweiz) GmbH (registered in Switzerland, Company No. CH-020.4.038.582-2, Brandschenkestrasse 41 Zurich 8002, Switzerland). The services provided by PIMCO (Schweiz) GmbH are not available to retail investors, who should not rely on this communication but contact their financial adviser.