

P I M C O

PIMCO ETFs plc

# Semiannual Report

30 September 2020



# PIMCO ETFs plc

## General Characteristics

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Fund Type:  
UCITS

Number of Funds offered in the Company:  
9 Funds

Classes of Shares offered in the Company as at 30 September 2020\*:

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

Net Assets (Amounts in thousands):  
EUR 8,153,852

Minimum Subscription:

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

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

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

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

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

Dealing Day:

Dealing day for the PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF is any day on which banks are open for business in England. Dealing day for the PIMCO Euro Low Duration Corporate Bond UCITS ETF, the PIMCO Sterling Short Maturity UCITS ETF and the PIMCO US Low Duration Corporate Bond UCITS ETF is any day on which banks in London are open for business. Dealing day for the PIMCO Covered Bond UCITS ETF, the PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF and the PIMCO Euro Short Maturity UCITS ETF is any day on which the Deutsche Börse AG and banks in London are open for business. Dealing day for the PIMCO US Dollar Short Maturity UCITS ETF and the PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF is any day on which the NYSE Arca and banks in London are open for business. Notwithstanding the foregoing, it will not be a Dealing Day for the Funds where either as a result of public holidays or market/stock exchange closures in any jurisdiction, it makes it difficult (i) to administer the Fund or (ii) value a proportion of a Fund's assets. The Funds will be closed on 01 January and 24, 25, 26 December each year.

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

Funds' Functional Currency:

The functional currency of the PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF, the PIMCO US Dollar Short Maturity UCITS ETF, the PIMCO US Low Duration Corporate Bond UCITS ETF, and PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF is USD (\$). The functional currency of the PIMCO Covered Bond UCITS ETF, the PIMCO Euro Low Duration Corporate Bond UCITS ETF, the PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF and the PIMCO Euro Short Maturity UCITS ETF is EUR (€) and the functional currency of the PIMCO Sterling Short Maturity UCITS ETF is GBP (£).

Co-Promoters:

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

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# PIMCO ETFs plc

## Chairman's Letter

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Dear Shareholder,

We hope that you and your families are remaining safe and healthy during these uncertain times. We appreciate the assets you have entrusted with us and will continue to work tirelessly to navigate changing economic and market conditions. Following this letter is the PIMCO ETFs plc Semiannual Report, which covers the six-month reporting period ended 30 September 2020. On the subsequent pages, you will find specific details regarding investment results and discussion of the factors that most affected performance during the reporting period.

### For the six-month reporting period ended 30 September 2020

In its October 2020 *World Economic Outlook Update* – released after the reporting period ended – the International Monetary Fund (“IMF”) stated that it expects GDP in the US to be -4.3% in 2020, compared to the 2.2% GDP expansion in 2019. Elsewhere, the IMF stated that it anticipates that 2020 GDP in the eurozone, U.K. and Japan will be -8.3%, -9.8% and -5.3%, respectively. For comparison purposes, the GDP of these economies expanded 1.3%, 1.5% and 0.7%, respectively, in 2019.

Against this backdrop, central banks around the world took a number of aggressive actions. In March 2020, the European Central Bank (the “ECB”) unveiled a new €750 billion bond-buying program, which was subsequently expanded by another €600 billion in June 2020. In July, the European Union agreed on a \$2.06 trillion spending package to bolster its economy. In March, the Bank of England reduced its key lending rate to 0.10% – a record low. Elsewhere, the Bank of Japan maintained its short-term interest rates at -0.10%, while increasing the target for its holdings of corporate bonds to ¥4.2 trillion from ¥3.2 trillion. Japan’s central bank also doubled its purchases of exchange-traded stock funds. Meanwhile, in May 2020, the Japanese government doubled its stimulus measures with a ¥117 trillion package.

The Federal Reserve (the “Fed”) took unprecedented actions to support the economy and keep markets functioning properly. In early March 2020, the Fed lowered the federal funds rate to a range between 1.00% and 1.25%. Later in the month, the Fed lowered the rate to a range between 0.00% and 0.25%. On March 23, the Fed announced that it would make unlimited purchases of Treasury and mortgage securities and, for the first time, it would purchase corporate bonds on the open market. Finally, in August 2020, Fed Chair Jerome Powell said the central bank had changed how it viewed the tradeoff between lower unemployment and higher inflation. Per Powell’s statement, the Fed’s new approach to setting US monetary policy will entail letting inflation and employment run higher, which could mean interest rates remain low for an extended period. Meanwhile, the U.S. government passed a total of roughly \$2.8 trillion in fiscal stimulus measures to aid the economy.

Both short- and long-term U.S. Treasury yields remained extremely low during the reporting period. In our view, this was due to a combination of factors, including declining global growth given COVID-19, the Fed’s accommodative monetary policy and periods of elevated investor risk aversion. The yield on the benchmark 10-year U.S. Treasury note was 0.69% at the end of the reporting period, versus 0.70% on 31 March 2020. The Bloomberg Barclays Global Treasury Index (USD Hedged), which tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets, returned 1.36%. Meanwhile, the Bloomberg Barclays Global Aggregate Credit Index (USD Hedged), a widely used index of global investment grade credit bonds, returned 8.74%. Riskier fixed income asset classes, including high-yield corporate bonds and emerging market debt, generated strong results. The ICE BofAML Developed Markets High Yield Constrained Index (USD Hedged), a widely used index of below investment grade bonds, returned 14.75%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD Hedged), returned 13.75%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 10.49%.

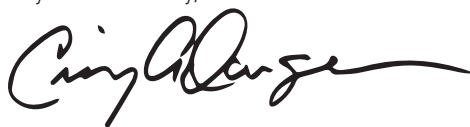
All told, U.S. equities, as represented by the S&P 500 Index, returned 31.31%. Emerging market equities, as measured by the MSCI Emerging Markets Index, returned 29.37%, whereas global equities, as represented by the MSCI World Index, returned 28.82%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 23.39% and European equities, as represented by the MSCI Europe Index (in EUR), returned 12.71%.

Commodity prices were extremely volatile. When the reporting period began, Brent crude oil was approximately \$22 a barrel. It ended the reporting period at roughly \$42. We believe that oil prices rallied from their lows because producers reduced their output and investors anticipated improving demand as global economies started to reopen. Elsewhere, copper and gold prices moved higher.

Finally, there were also periods of volatility in the foreign exchange markets, due in part, in our view, to signs of moderating global growth, trade conflicts and changing central bank monetary policies, along with several geopolitical events. The U.S. dollar weakened against a number of other major currencies. For example, the U.S. dollar returned -6.26%, -4.03% and -1.95% versus the euro, the British pound and the Japanese yen, respectively.

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

Stay safe and healthy,



Craig A. Dawson  
Chairman

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

# PIMCO ETFs plc

## Important Information About the Funds

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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 each Fund's Prospectus Supplement. Please read the Prospectus carefully before you invest or send money.

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

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

more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations.

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

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

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

Certain securities and instruments in which a Fund may invest rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom's Financial Conduct Authority ("FCA"), which regulates LIBOR, has announced plans to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilisation of LIBOR and the nature of any replacement rate (e.g., the Secured Overnight Financing Rate, which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralised with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on a Fund or on certain securities and instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. For example, certain of a Fund's securities and investments may involve individual contracts that have no existing fallback provision or language that contemplates the discontinuation of LIBOR, and those investments could experience increased volatility or reduced liquidity as a result of the transition process.

# PIMCO ETFs plc

## Important Information About the Funds (Cont.)

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In addition, interest rate provisions included in such contracts may need to be renegotiated in contemplation of the transition away from LIBOR. The transition may also result in a reduction in the value of certain investments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. Furthermore, the transition process may also require changes to be made to a Fund's investment objective and policies. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund or in additional costs being borne by the Fund.

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

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

# PIMCO Covered Bond UCITS ETF

## Total Return Net of Fees and Expenses for the Period Ended 30 September 2020<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in EUR</b>		
EUR Income (Inception 17-Dec-2013)	3.00%	2.87%
Bloomberg Barclays Euro Aggregate Covered 3% Cap	1.84%	2.22%

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

## Investment Objective and Strategic Overview

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

## Fund Insights

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

- » Overweight covered bonds contributed to performance as spreads tightened.
- » Overweight Danish mortgages contributed to performance as spreads tightened.
- » Overweight Danish duration contributed to performance as yields fell.
- » Underweight European duration detracted from performance as yields fell.
- » Underweight the EUR detracted from performance as it strengthened.

# PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF

## Total Return Net of Fees and Expenses for the Period Ended 30 September 2020<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in USD</b>		
USD Accumulation (Inception 19-Sep-2011)	8.91%	0.12%
USD Income (Inception 23-Jan-2014)	8.86%	0.31%
PIMCO Emerging Markets Advantage Local Currency Bond Index	8.73%	0.67% <sup>2</sup>

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

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

## Investment Objective and Strategic Overview

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

## Fund Insights

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

- » The Fund's exposure to emerging markets local duration in countries like Indonesia, Mexico, Russia, and South Africa was positive for performance, as yields in these countries fell.
- » The Fund's exposure to emerging markets local currencies such as Mexican Peso, Indonesian Rupiah, Chinese Renminbi, Indian Rupee, Russian Ruble, Polish Zloty, and South African Rand was positive for performance, as these currencies appreciated against the US Dollar.
- » The Fund's security selection in BRL denominated bonds was positive for performance.
- » The Fund's exposure to Brazilian Real was negative for performance, as the currency depreciated against the US Dollar.



# PIMCO Euro Low Duration Corporate Bond UCITS ETF

Total Return Net of Fees and Expenses for the Period Ended 30 September 2020<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in EUR</b>		
EUR Income (Inception 17-Nov-2014)	4.79%	1.38%
ICE BofAML Euro Corporate Bond 1-5 Year Index	4.31%	1.16%

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

## Investment Objective and Strategic Overview

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

## Fund Insights

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

- » Overweight exposure to the automotive sector contributed to performance as the sector outperformed the benchmark.
- » Exposure to CDX indices contributed to performance as spreads tightened.
- » Overweight exposure to the basic industries sector contributed to performance as the sector outperformed the benchmark.
- » Security selection within the technology sector contributed to performance as select issuers posted positive returns amid spread tightening.
- » Underweight exposure to the utility sector detracted from performance as the sector posted positive returns amid spread tightening.
- » Underweight exposure to the insurance sector detracted from performance as the sector outperformed the benchmark.
- » Overweight exposure to the financial services sector detracted from performance as the sector underperformed the benchmark.

# PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF

## Total Return Net of Fees and Expenses for the Period Ended 30 September 2020<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in EUR</b>		
EUR Accumulation (Inception 09-Oct-2017)	13.18%	0.17%
EUR Income (Inception 09-Oct-2017)	13.11%	0.15%
ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	12.79%	0.73%

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

## Investment Objective and Strategic Overview

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

## Fund Insights

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

- » Overweight exposure to the leisure sector contributed to performance as the sector outperformed the benchmark.
- » Overweight exposure to the automotive sector contributed to performance as the sector outperformed the benchmark.
- » Overweight exposure to the basic industry sector contributed to performance as the sector posted positive returns amid spread tightening.
- » Security selection in the media sector detracted from performance as underweight issuers posted positive returns.
- » Security selection in the healthcare sector detracted from performance as underweight issuers posted positive returns.

# PIMCO Euro Short Maturity UCITS ETF

## Total Return Net of Fees and Expenses for the Period Ended 30 September 2020<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in EUR</b>		
EUR Accumulation (Inception 30-Apr-2015)	1.10%	(0.38%)
EUR Income (Inception 11-Jan-2011)	1.11%	0.31%
Euro Short-Term Rate (ESTER)	(0.28%)	(0.07%) <sup>2</sup>

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

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

## Investment Objective and Strategic Overview

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

## Fund Insights

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

- » Long exposure to corporate credit, particularly the investment grade financials sector, as spreads tightened contributed to absolute performance.
- » Security selection in securitised credit, primarily European RMBS contributed to absolute performance.
- » Long exposure to emerging market external debt contributed to absolute performance, as spreads tightened.
- » Exposure to the negative Euro cash rate detracted from performance.

# PIMCO Sterling Short Maturity UCITS ETF

## Total Return Net of Fees and Expenses for the Period Ended 30 September 2020<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in GBP</b>		
GBP Income (Inception 10-Jun-2011)	1.31%	0.81%
ICE BofAML Sterling Govt Bill Index	0.07%	0.55%

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

## Investment Objective and Strategic Overview

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

## Fund Insights

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

- » Long exposure to investment grade corporate credit, primarily in the financial sector, contributed to absolute performance as spreads tightened.
- » Security selection in securitised credit, primarily European RMBS, contributed to absolute performance.
- » Long exposure to UK duration contributed to absolute performance, as yields fell.
- » There were no significant detractors from absolute performance.

# PIMCO US Dollar Short Maturity UCITS ETF

## Total Return Net of Fees and Expenses for the Period Ended 30 September 2020<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in USD</b>		
USD Income (Inception 22-Feb-2011)	2.86%	1.46%
FTSE 3-Month Treasury Bill Index	0.17%	0.62%
<b>Classes denominated in GBP</b>		
GBP (Hedged) Accumulation (Inception 25-Sep-2019)	2.66%	0.81%
ICE BofAML US 3-Month Treasury Bill Index (GBP Hedged)	(0.09%)	0.32%

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

## Investment Objective and Strategic Overview

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

## Fund Insights

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

- » Holdings of investment grade corporate credit contributed to relative performance due to security selection.
- » An underweight to U.S. duration at the long end of the curve contributed to relative performance as rates rose.
- » Holdings of select asset backed securities contributed to relative performance as spreads tightened.
- » There were no notable detractors.

# PIMCO US Low Duration Corporate Bond UCITS ETF

## Total Return Net of Fees and Expenses for the Period Ended 30 September 2020<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in USD</b>		
USD Income (Inception 17-Nov-2014)	5.63%	3.41%
ICE BofAML US Corporate Bond 1-5 Year Index	6.99%	3.27%
<b>Classes denominated in CHF</b>		
CHF (Hedged) Accumulation (Inception 30-Apr-2015)	4.81%	0.87%
ICE BofAML US Corporate Bond 1-5 Year Index (CHF Hedged)	6.28%	0.78%

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

## Investment Objective and Strategic Overview

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

## Fund Insights

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

- » Macro strategies, as an overweight exposure to the intermediate part of the USD curve contributed to performance amid lower interest rates.
- » Overweight exposure to the financial services sector contributed to performance as the sector outperformed the benchmark.
- » Overweight exposure to the services sector contributed to performance as the sector outperformed the benchmark.
- » Underweight exposure to the banking sector detracted from performance as the sector posted positive returns amid spread tightening.
- » Underweight exposure to the energy sector detracted from performance as the sector outperformed the benchmark.
- » Underweight exposure to the healthcare sector detracted from performance as the sector posted positive returns amid spread tightening.

# PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF

## Total Return Net of Fees and Expenses for the Period Ended 30 September 2020<sup>1</sup>

	6 Months	Class Inception
<b>Classes denominated in USD</b>		
USD Accumulation (Inception 30-Apr-2015)	11.94%	3.59%
USD Income (Inception 14-Mar-2012)	11.94%	4.45%
ICE BofAML 0-5 Year US High Yield Constrained Index	12.73%	4.92% <sup>2</sup>
<b>Classes denominated in CHF</b>		
CHF (Hedged) Accumulation (Inception 28-May-2015)	10.97%	0.93%
ICE BofAML 0-5 Year US High Yield Constrained Index (CHF Hedged)	11.84%	1.35%
<b>Classes denominated in EUR</b>		
EUR (Hedged) Accumulation (Inception 11-Dec-2017)	11.13%	(0.43%)
EUR (Hedged) Income (Inception 16-Oct-2013)	11.11%	1.82%
ICE BofAML 0-5 Year US High Yield Constrained Index (EUR Hedged)	11.96%	2.23% <sup>2</sup>
<b>Classes denominated in GBP</b>		
GBP (Hedged) Income (Inception 16-Nov-2015)	11.40%	3.45%
ICE BofAML 0-5 Year US High Yield Constrained Index (GBP Hedged)	12.34%	4.05%

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

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

## Investment Objective and Strategic Overview

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

## Fund Insights

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

- » Security selection in energy contributed to performance, as the Fund's energy positions outperformed the broader sector.
- » Security selection in media, entertainment, and publishing contributed to performance, as the Fund's media, entertainment, and publishing positions outperformed the broader sector.
- » Overweight exposure to energy contributed to performance, as the sector outperformed the broader market.
- » Security selection in telecommunications detracted from performance, as the Fund's telecommunications positions underperformed the broader sector.
- » Security selection in metals and mining detracted from performance, as the Fund's metals and mining positions underperformed the broader sector.
- » Security selection in consumer non-cyclicals detracted from performance, as the Fund's consumer non-cyclical positions underperformed the broader sector.

# PIMCO ETFs plc

## Benchmark Descriptions

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### [Bloomberg Barclays Euro Aggregate Covered 3% Cap](#)

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

### [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.

### [Euro Short-Term Rate \(ESTER\)](#)

ESTER reflects the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area. ESTER is published on any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system (or any successor settlement system) is open for the settlement of payments in Euro. ESTER is based on transactions conducted and settled on the previous business day (the reporting date "T") with a maturity date of T+1 which are deemed to have been executed at arm's length and thus reflect market rates in an unbiased way.

### [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 BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index](#)

The ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index is comprised of Euro denominated below investment grade corporate debt securities publicly issued in the European domestic markets with remaining maturities of less than 5 years.

### [ICE BofAML 0-5 Year US High Yield Constrained Index](#)

The ICE BofAML 0-5 Year US High Yield Constrained Index tracks the performance of short-term U.S. Dollar denominated below investment grade corporate debt issued in the U.S. domestic market with less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$100 million, issued publicly. Prior to 30 September 2016, securities with minimum amount outstanding of \$100 million

qualified. Allocations to an individual issuer will not exceed 2%. It is not possible to invest directly in an unmanaged index.

### [ICE BofAML Euro Corporate Bond 1-5 Year Index](#)

The ICE BofAML Euro Corporate Bond 1-5 Year Index offers exposure to euro denominated investment grade corporate bonds from industrial, utility and financial issuers with a remaining term to final maturity less than 5 years.

### [ICE BofAML US Corporate Bond 1-5 Year Index](#)

The ICE BofAML US Corporate Bond 1-5 Year Index offers exposure to US Dollar denominated investment grade corporate bonds from industrial, utility and financial issuers with a remaining term to final maturity less than 5 years.

### [ICE BofAML Sterling Govt Bill Index](#)

The ICE BofAML Sterling Govt Bill Index tracks the performance of GBP denominated sovereign bills publicly issued by the UK Government in the UK domestic market.



# PIMCO ETFs plc

## Statement of Assets and Liabilities

(Amounts in thousands)

	PIMCO Covered Bond UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	
	As at 30-Sep-2020	As at 31-Mar-2020	As at 30-Sep-2020	As at 31-Mar-2020
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 98,856	€ 103,777	\$ 348,523	\$ 325,811
Investment funds	0	0	0	0
Repurchase agreements	61	43	835	1,727
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	718	3,297	7,958	21,123
Cash	356	6,393	739	4,422
Deposits with counterparty	1,616	2,164	0	2,580
Income receivable	662	417	3,760	5,456
Receivables for investments sold	4,930	0	0	787
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	0	0
Receivables for financial derivatives margin	0	552	0	0
<b>Total Current Assets</b>	<b>107,199</b>	<b>116,643</b>	<b>361,815</b>	<b>361,906</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(502)	(2,038)	(2,529)	(13,903)
Payable for investments purchased	(5,161)	0	0	(759)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(36)	(43)	(176)	(182)
Payable for reverse repurchase agreements	0	0	0	0
Capital gains tax payable	0	0	(220)	(27)
Expenses payable	0	0	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	(130)	0	0	0
Deposits from counterparty	0	(3,100)	(7,676)	(14,230)
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(5,829)</b>	<b>(5,181)</b>	<b>(10,601)</b>	<b>(29,101)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>€ 101,370</b>	<b>€ 111,462</b>	<b>\$ 351,214</b>	<b>\$ 332,805</b>

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

# PIMCO ETFs plc

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO Euro Low Duration Corporate Bond UCITS ETF		PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	
	As at 30-Sep-2020	As at 31-Mar-2020	As at 30-Sep-2020	As at 31-Mar-2020
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 301,598	€ 257,316	€ 100,709	€ 102,033
Investment funds	2,304	1,883	0	0
Repurchase agreements	1,400	27,019	1,000	0
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	403	1,072	3	0
Cash	220	1,362	0	260
Deposits with counterparty	1,839	2,673	17	830
Income receivable	2,097	1,905	1,664	1,851
Receivables for investments sold	0	806	1,200	379
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	0	0
Receivables for financial derivatives margin	235	950	59	56
<b>Total Current Assets</b>	<b>310,096</b>	<b>294,986</b>	<b>104,652</b>	<b>105,409</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(601)	(1,210)	(1)	(1)
Payable for investments purchased	(997)	(1,960)	(190)	(190)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(124)	(127)	(43)	(46)
Payable for reverse repurchase agreements	(532)	(764)	0	(3,307)
Capital gains tax payable	0	0	0	0
Expenses payable	0	0	0	0
Bank overdraft	0	0	(672)	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	0	(1,090)	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(2,254)</b>	<b>(5,151)</b>	<b>(906)</b>	<b>(3,544)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>€ 307,842</b>	<b>€ 289,835</b>	<b>€ 103,746</b>	<b>€ 101,865</b>

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

# PIMCO ETFs plc

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO Euro Short Maturity UCITS ETF		PIMCO Sterling Short Maturity UCITS ETF	
	As at 30-Sep-2020	As at 31-Mar-2020	As at 30-Sep-2020	As at 31-Mar-2020
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 2,310,052	€ 2,104,368	£ 143,430	£ 148,466
Investment funds	0	0	0	0
Repurchase agreements	177,157	352,200	8,000	26,900
Deposits with credit institutions	0	3,013	0	162
Financial derivative instruments	1,486	13,255	223	382
Cash	6,068	1,722	2,175	28,746
Deposits with counterparty	409	2,626	310	1,860
Income receivable	7,850	7,589	853	735
Receivables for investments sold	2	19,576	0	430
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	0	0
Receivables for financial derivatives margin	0	0	0	0
<b>Total Current Assets</b>	<b>2,503,024</b>	<b>2,504,349</b>	<b>154,991</b>	<b>207,681</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(2,421)	(4,294)	(250)	(6,800)
Payable for investments purchased	(10,121)	(1,661)	(272)	0
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	(28,245)
Payable for management fee	(725)	(786)	(45)	(65)
Payable for reverse repurchase agreements	0	0	0	0
Capital gains tax payable	0	0	0	0
Expenses payable	0	0	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(1,805)	(15,930)	(20)	(420)
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(15,072)</b>	<b>(22,671)</b>	<b>(587)</b>	<b>(35,530)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>€ 2,487,952</b>	<b>€ 2,481,678</b>	<b>£ 154,404</b>	<b>£ 172,151</b>

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

# PIMCO ETFs plc

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO US Dollar Short Maturity UCITS ETF		PIMCO US Low Duration Corporate Bond UCITS ETF	
	As at 30-Sep-2020	As at 31-Mar-2020	As at 30-Sep-2020	As at 31-Mar-2020
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 3,830,210	\$ 3,332,610	\$ 135,843	\$ 152,406
Investment funds	0	0	0	0
Repurchase agreements	123,988	136,790	4,189	4,616
Deposits with credit institutions	13,012	27,900	0	0
Financial derivative instruments	2	1	231	1,319
Cash	6	1	126	4,314
Deposits with counterparty	0	3,600	1,640	1,875
Income receivable	8,049	12,813	898	1,261
Receivables for investments sold	8,058	44,540	1	882
Receivables for TBA investments sold	0	97,874	5,105	11,838
Receivables for Fund shares sold	0	0	0	0
Receivables for financial derivatives margin	0	0	281	0
<b>Total Current Assets</b>	<b>3,983,325</b>	<b>3,656,129</b>	<b>148,314</b>	<b>178,511</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(24)	(13)	(516)	(1,131)
Payable for investments purchased	(11,122)	(75,100)	(783)	(10)
Payable for TBA investments purchased	0	(96,969)	(10,211)	(17,080)
Payable for Fund shares redeemed	0	0	0	(3,990)
Payable for management fee	(1,145)	(1,111)	(55)	(62)
Payable for reverse repurchase agreements	0	(204,573)	(1,400)	(10,816)
Capital gains tax payable	0	0	0	0
Expenses payable	(1)	0	0	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	0	(259)
Deposits from counterparty	0	(1,090)	0	0
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(12,292)</b>	<b>(378,856)</b>	<b>(12,965)</b>	<b>(33,348)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 3,971,033</b>	<b>\$ 3,277,273</b>	<b>\$ 135,349</b>	<b>\$ 145,163</b>

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

# PIMCO ETFs plc

## Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF		Company Total*	
	As at 30-Sep-2020	As at 31-Mar-2020	As at 30-Sep-2020	As at 31-Mar-2020
<b>Current Assets:</b>				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 1,268,350	\$ 1,019,621	€ 7,730,293	€ 7,137,593
Investment funds	0	0	0	0
Repurchase agreements	84,874	127,540	370,833	656,344
Deposits with credit institutions	0	0	11,096	28,623
Financial derivative instruments	6,151	4,971	15,086	43,040
Cash	12,331	638	20,300	52,467
Deposits with counterparty	36,064	14,648	36,376	31,086
Income receivable	20,298	20,035	41,359	48,645
Receivables for investments sold	0	422	13,004	63,745
Receivables for TBA investments sold	0	0	4,353	99,988
Receivables for Fund shares sold	0	3,454	0	3,148
Receivables for financial derivatives margin	0	6,101	534	7,118
<b>Total Current Assets</b>	<b>1,428,068</b>	<b>1,197,430</b>	<b>8,243,234</b>	<b>8,171,797</b>
<b>Current Liabilities:</b>				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(19,230)	(19,171)	(22,817)	(46,413)
Payable for investments purchased	(15,239)	(50,000)	(39,916)	(118,524)
Payable for TBA investments purchased	0	0	(8,708)	(103,941)
Payable for Fund shares redeemed	0	(3,452)	0	(40,395)
Payable for management fee	(669)	(625)	(2,722)	(2,880)
Payable for reverse repurchase agreements	0	0	(1,726)	(200,370)
Capital gains tax payable	0	0	(188)	(25)
Expenses payable	0	0	(1)	0
Bank overdraft	0	0	(672)	0
Payable for financial derivatives margin	(4,842)	0	(4,259)	(236)
Deposits from counterparty	0	(4,672)	(8,373)	(38,815)
<b>Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>(39,980)</b>	<b>(77,920)</b>	<b>(89,382)</b>	<b>(551,599)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>\$ 1,388,088</b>	<b>\$ 1,119,510</b>	<b>€ 8,153,852</b>	<b>€ 7,620,198</b>

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

\*The Company Total as of 30 September 2020 and 31 March 2020 has been adjusted for cross investment by PIMCO Euro Low Duration Corporate Bond UCITS ETF Fund into PIMCO Euro Short Maturity UCITS ETF Fund and balances in the name of the Company.

# PIMCO ETFs plc

## Statement of Operations

(Amounts in thousands)

	PIMCO Covered Bond UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	
	Period Ended 30-Sep-2020	Period Ended 30-Sep-2019	Period Ended 30-Sep-2020	Period Ended 30-Sep-2019
<b>Income</b>				
Interest and dividend income	€ 274	€ 436	\$ 8,182	\$ 10,038
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(1,181)	4,280	(17,389)	(4,734)
Net realised gain/(loss) on financial derivative instruments	1,864	(1,137)	3,234	2,025
Net realised gain/(loss) on foreign currency	(347)	116	(298)	111
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	3,913	(109)	38,561	8,231
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(1,043)	(432)	(1,791)	898
Net change in unrealised appreciation/(depreciation) on foreign currency	(20)	(13)	900	(19)
<b>Total Investment Income/(Loss)</b>	<b>3,460</b>	<b>3,141</b>	<b>31,399</b>	<b>16,550</b>
<b>Operating Expenses</b>				
Management fee	(235)	(217)	(1,059)	(971)
Other expenses	0	0	(1)	(1)
<b>Total Expenses</b>	<b>(235)</b>	<b>(217)</b>	<b>(1,060)</b>	<b>(972)</b>
Reimbursement by Investment Advisors	0	0	0	0
<b>Net Operating Expenses</b>	<b>(235)</b>	<b>(217)</b>	<b>(1,060)</b>	<b>(972)</b>
<b>Net Investment Income/(Loss)</b>	<b>3,225</b>	<b>2,924</b>	<b>30,339</b>	<b>15,578</b>
<b>Finance Costs</b>				
Interest expense	(8)	(4)	(4)	(43)
Distributions to Redeemable Participating Shareholders	0	0	(2,037)	(2,950)
Net Equalisation Credits and (Charges)	0	68	3	28
<b>Total Finance Costs</b>	<b>(8)</b>	<b>64</b>	<b>(2,038)</b>	<b>(2,965)</b>
<b>Profit/(Loss) for the Period before Tax</b>	<b>3,217</b>	<b>2,988</b>	<b>28,301</b>	<b>12,613</b>
Withholding taxes on dividends and other investment income	0	(13)	(423)	(286)
Capital gains tax	0	0	(302)	(257)
<b>Profit/(Loss) for the Period after Tax</b>	<b>3,217</b>	<b>2,975</b>	<b>27,576</b>	<b>12,070</b>
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>	<b>€ 3,217</b>	<b>€ 2,975</b>	<b>\$ 27,576</b>	<b>\$ 12,070</b>

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

# PIMCO ETFs plc

## Statement of Operations (Cont.)

(Amounts in thousands)

	PIMCO Euro Low Duration Corporate Bond UCITS ETF		PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	
	Period Ended 30-Sep-2020	Period Ended 30-Sep-2019	Period Ended 30-Sep-2020	Period Ended 30-Sep-2019
<b>Income</b>				
Interest and dividend income	€ 1,471	€ 1,481	€ 1,759	€ 1,591
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	95	589	(1,676)	(523)
Net realised gain/(loss) on financial derivative instruments	2,589	893	4	(12)
Net realised gain/(loss) on foreign currency	(118)	64	0	0
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	10,854	2,545	13,342	1,085
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(60)	(1,308)	3	3
Net change in unrealised appreciation/(depreciation) on foreign currency	(8)	(16)	0	0
Total Investment Income/(Loss)	14,823	4,248	13,432	2,144
<b>Operating Expenses</b>				
Management fee	(745)	(720)	(264)	(250)
Other expenses	(1)	(1)	0	0
Total Expenses	(746)	(721)	(264)	(250)
Reimbursement by Investment Advisors	4	44	0	0
Net Operating Expenses	(742)	(677)	(264)	(250)
<b>Net Investment Income/(Loss)</b>	14,081	3,571	13,168	1,894
<b>Finance Costs</b>				
Interest expense	(36)	(31)	(8)	(2)
Distributions to Redeemable Participating Shareholders	(762)	(931)	(716)	(564)
Net Equalisation Credits and (Charges)	4	12	(2)	13
Total Finance Costs	(794)	(950)	(726)	(553)
<b>Profit/(Loss) for the Period before Tax</b>	13,287	2,621	12,442	1,341
Withholding taxes on dividends and other investment income	0	0	0	0
Capital gains tax	0	0	0	0
<b>Profit/(Loss) for the Period after Tax</b>	13,287	2,621	12,442	1,341
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>	€ 13,287	€ 2,621	€ 12,442	€ 1,341

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

# PIMCO ETFs plc

## Statement of Operations (Cont.)

(Amounts in thousands)

	PIMCO Euro Short Maturity UCITS ETF		PIMCO Sterling Short Maturity UCITS ETF	
	Period Ended 30-Sep-2020	Period Ended 30-Sep-2019	Period Ended 30-Sep-2020	Period Ended 30-Sep-2019
<b>Income</b>				
Interest and dividend income	€ 889	€ 2,660	£ 468	£ 1,326
Other income	3	1	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(3,599)	9,224	1,445	4,480
Net realised gain/(loss) on financial derivative instruments	22,707	(10,986)	(7,800)	(6,021)
Net realised gain/(loss) on foreign currency	(2,426)	516	651	292
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	23,294	7,031	997	775
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(9,896)	(6,655)	6,391	1,360
Net change in unrealised appreciation/(depreciation) on foreign currency	(290)	17	(32)	5
<b>Total Investment Income/(Loss)</b>	<b>30,682</b>	<b>1,808</b>	<b>2,120</b>	<b>2,217</b>
<b>Operating Expenses</b>				
Management fee	(4,237)	(4,351)	(259)	(424)
Other expenses	(6)	(5)	0	(1)
<b>Total Expenses</b>	<b>(4,243)</b>	<b>(4,356)</b>	<b>(259)</b>	<b>(425)</b>
Reimbursement by Investment Advisors	0	0	0	0
<b>Net Operating Expenses</b>	<b>(4,243)</b>	<b>(4,356)</b>	<b>(259)</b>	<b>(425)</b>
<b>Net Investment Income/(Loss)</b>	<b>26,439</b>	<b>(2,548)</b>	<b>1,861</b>	<b>1,792</b>
<b>Finance Costs</b>				
Interest expense	(510)	(522)	0	(4)
Distributions to Redeemable Participating Shareholders	0	0	(242)	(986)
Net Equalisation Credits and (Charges)	367	(194)	(1)	36
<b>Total Finance Costs</b>	<b>(143)</b>	<b>(716)</b>	<b>(243)</b>	<b>(954)</b>
<b>Profit/(Loss) for the Period before Tax</b>	<b>26,296</b>	<b>(3,264)</b>	<b>1,618</b>	<b>838</b>
Withholding taxes on dividends and other investment income	0	0	0	1
Capital gains tax	0	0	0	0
<b>Profit/(Loss) for the Period after Tax</b>	<b>26,296</b>	<b>(3,264)</b>	<b>1,618</b>	<b>839</b>
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>	<b>€ 26,296</b>	<b>€ (3,264)</b>	<b>£ 1,618</b>	<b>£ 839</b>

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



# PIMCO ETFs plc

## Statement of Operations (Cont.)

(Amounts in thousands)

	PIMCO US Dollar Short Maturity UCITS ETF		PIMCO US Low Duration Corporate Bond UCITS ETF	
	Period Ended 30-Sep-2020	Period Ended 30-Sep-2019	Period Ended 30-Sep-2020	Period Ended 30-Sep-2019
<b>Income</b>				
Interest and dividend income	\$ 23,962	\$ 52,574	\$ 1,782	\$ 3,396
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(5,448)	1,269	87	1,728
Net realised gain/(loss) on financial derivative instruments	17	(1)	1,337	(173)
Net realised gain/(loss) on foreign currency	0	0	10	(35)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	85,314	4,576	5,354	939
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(10)	(1)	(442)	(169)
Net change in unrealised appreciation/(depreciation) on foreign currency	0	0	(35)	5
<b>Total Investment Income/(Loss)</b>	<b>103,835</b>	<b>58,417</b>	<b>8,093</b>	<b>5,691</b>
<b>Operating Expenses</b>				
Management fee	(6,480)	(6,070)	(336)	(381)
Other expenses	(12)	(8)	0	0
Total Expenses	(6,492)	(6,078)	(336)	(381)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(6,492)	(6,078)	(336)	(381)
<b>Net Investment Income/(Loss)</b>	<b>97,343</b>	<b>52,339</b>	<b>7,757</b>	<b>5,310</b>
<b>Finance Costs</b>				
Interest expense	(597)	(5)	(7)	(676)
Distributions to Redeemable Participating Shareholders	(19,148)	(48,933)	(1,296)	(2,198)
Net Equalisation Credits and (Charges)	(150)	109	(23)	(17)
<b>Total Finance Costs</b>	<b>(19,895)</b>	<b>(48,829)</b>	<b>(1,326)</b>	<b>(2,891)</b>
<b>Profit/(Loss) for the Period before Tax</b>	<b>77,448</b>	<b>3,510</b>	<b>6,431</b>	<b>2,419</b>
Withholding taxes on dividends and other investment income	(16)	(18)	0	(5)
Capital gains tax	0	0	0	0
<b>Profit/(Loss) for the Period after Tax</b>	<b>77,432</b>	<b>3,492</b>	<b>6,431</b>	<b>2,414</b>
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>	<b>\$ 77,432</b>	<b>\$ 3,492</b>	<b>\$ 6,431</b>	<b>\$ 2,414</b>

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

# PIMCO ETFs plc

## Statement of Operations (Cont.)

(Amounts in thousands)	PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF		Company Total*	
	Period Ended 30-Sep-2020	Period Ended 30-Sep-2019	Period Ended 30-Sep-2020	Period Ended 30-Sep-2019
<b>Income</b>				
Interest and dividend income	\$ 32,905	\$ 35,525	€ 63,856	€ 98,509
Other income	0	0	3	1
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	(20,519)	(9,307)	(42,909)	8,722
Net realised gain/(loss) on financial derivative instruments	58,072	(35,043)	73,721	(47,723)
Net realised gain/(loss) on foreign currency	70	62	(2,357)	1,148
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions	120,527	1,498	272,758	25,104
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	947	(1,128)	(5,006)	(7,218)
Net change in unrealised appreciation/(depreciation) on foreign currency	(653)	309	(167)	258
<b>Total Investment Income/(Loss)</b>	<b>191,349</b>	<b>(8,084)</b>	<b>359,899</b>	<b>78,801</b>
<b>Operating Expenses</b>				
Management fee	(3,739)	(3,851)	(16,013)	(16,102)
Other expenses	(4)	(3)	(22)	(18)
Total Expenses	(3,743)	(3,854)	(16,035)	(16,120)
Reimbursement by Investment Advisors	0	0	4	44
Net Operating Expenses	(3,743)	(3,854)	(16,031)	(16,076)
<b>Net Investment Income/(Loss)</b>	<b>187,606</b>	<b>(11,938)</b>	<b>343,868</b>	<b>62,725</b>
<b>Finance Costs</b>				
Interest expense	(11)	(136)	(1,108)	(1,333)
Distributions to Redeemable Participating Shareholders	(27,366)	(30,317)	(45,710)	(78,122)
Net Equalisation Credits and (Charges)	60	149	271	180
Total Finance Costs	(27,317)	(30,304)	(46,547)	(79,275)
<b>Profit/(Loss) for the Period before Tax</b>	<b>160,289</b>	<b>(42,242)</b>	<b>297,321</b>	<b>(16,550)</b>
Withholding taxes on dividends and other investment income	0	0	(387)	(288)
Capital gains tax	0	0	(266)	(230)
<b>Profit/(Loss) for the Period after Tax</b>	<b>160,289</b>	<b>(42,242)</b>	<b>296,668</b>	<b>(17,068)</b>
<b>Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>	<b>\$ 160,289</b>	<b>\$ (42,242)</b>	<b>€ 296,668</b>	<b>€ (17,068)</b>

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

\*The Company Total for the financial period ended 30 September 2020 and financial period ended 30 September 2019 has been adjusted for cross investment by PIMCO Euro Low Duration Corporate Bond UCITS ETF Fund into PIMCO Euro Short Maturity UCITS ETF Fund.

# PIMCO ETFs plc

## Statement of Changes in Net Assets

(Amounts in thousands)

	PIMCO Covered Bond UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	
	Period Ended 30-Sep-2020	Period Ended 30-Sep-2019	Period Ended 30-Sep-2020	Period Ended 30-Sep-2019
<b>Net Assets at the Beginning of the Period</b>	€ 111,462	€ 100,512	\$ 332,805	\$ 293,709
Proceeds from shares issued and offsets	12,267	47,035	13,266	80,992
Payments on shares redeemed	(25,576)	(28,012)	(22,433)	(28,076)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	3,217	2,975	27,576	12,070
<b>Net Assets at the End of the Period</b>	€ 101,370	€ 122,510	\$ 351,214	\$ 358,695

(Amounts in thousands)

	PIMCO Euro Low Duration Corporate Bond UCITS ETF		PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	
	Period Ended 30-Sep-2020	Period Ended 30-Sep-2019	Period Ended 30-Sep-2020	Period Ended 30-Sep-2019
<b>Net Assets at the Beginning of the Period</b>	€ 289,835	€ 279,612	€ 101,865	€ 87,507
Proceeds from shares issued and offsets	7,798	31,064	4,634	45,793
Payments on shares redeemed	(3,078)	(8,364)	(15,195)	(17,145)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	13,287	2,621	12,442	1,341
<b>Net Assets at the End of the Period</b>	€ 307,842	€ 304,933	€ 103,746	€ 117,496

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

# PIMCO ETFs plc

## Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)

	PIMCO Euro Short Maturity UCITS ETF		PIMCO Sterling Short Maturity UCITS ETF	
	Period Ended 30-Sep-2020	Period Ended 30-Sep-2019	Period Ended 30-Sep-2020	Period Ended 30-Sep-2019
<b>Net Assets at the Beginning of the Period</b>	€ 2,481,678	€ 2,110,841	£ 172,151	£ 217,837
Proceeds from shares issued and offsets	1,038,537	1,323,853	59,117	353,419
Payments on shares redeemed	(1,058,559)	(638,544)	(78,482)	(381,985)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	26,296	(3,264)	1,618	839
<b>Net Assets at the End of the Period</b>	€ 2,487,952	€ 2,792,886	£ 154,404	£ 190,110

(Amounts in thousands)

	PIMCO US Dollar Short Maturity UCITS ETF		PIMCO US Low Duration Corporate Bond UCITS ETF	
	Period Ended 30-Sep-2020	Period Ended 30-Sep-2019	Period Ended 30-Sep-2020	Period Ended 30-Sep-2019
<b>Net Assets at the Beginning of the Period</b>	\$ 3,277,273	\$ 3,146,046	\$ 145,163	\$ 161,167
Proceeds from shares issued and offsets	775,965	920,027	6,272	4,480
Payments on shares redeemed	(159,637)	(367,840)	(22,517)	(19,675)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	77,432	3,492	6,431	2,414
<b>Net Assets at the End of the Period</b>	\$ 3,971,033	\$ 3,701,725	\$ 135,349	\$ 148,386

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

# PIMCO ETFs plc

## Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)	PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF		Company Total*	
	Period Ended 30-Sep-2020	Period Ended 30-Sep-2019	Period Ended 30-Sep-2020	Period Ended 30-Sep-2019
<b>Net Assets at the Beginning of the Period</b>	\$ 1,119,510	\$ 1,187,603	€ 7,620,198	€ 7,068,034
Proceeds from shares issued and offsets	295,732	856,555	2,091,228	3,502,211
Payments on shares redeemed	(187,443)	(560,273)	(1,535,750)	(1,976,571)
Notional exchange rate adjustment	0	0	(318,492)	140,425
Increase/(Decrease) in net assets attributable to redeemable participating shareholders from operations	160,289	(42,242)	296,668	(17,068)
<b>Net Assets at the End of the Period</b>	<b>\$ 1,388,088</b>	<b>\$ 1,441,643</b>	<b>€ 8,153,852</b>	<b>€ 8,717,031</b>

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

\*The Company Total for the financial period ended 30 September 2020 and financial period ended 30 September 2019 has been adjusted for cross investment by PIMCO Euro Low Duration Corporate Bond UCITS ETF Fund into PIMCO Euro Short Maturity UCITS ETF Fund.

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>							
<b>DENMARK</b>							
<b>CORPORATE BONDS &amp; NOTES</b>							
Jyske Realkredit A/S				Nationale-Nederlanden Bank NV			
1.500% due 01/10/2050	DKK 22,848	€ 3,145	3.10	0.010% due 08/07/2030	€ 3,300	€ 3,357	3.31
2.000% due 01/10/2050	11,903	1,652	1.63	NIBC Bank NV			
Nordea Kredit Realkreditaktieselskab				1.000% due 24/01/2060			
1.500% due 01/10/2050	22,159	3,050	3.01	Total Netherlands		11,212	11.06
2.000% due 01/10/2050	11,372	1,581	1.56	<b>POLAND</b>			
Nykredit Realkredit A/S				<b>CORPORATE BONDS &amp; NOTES</b>			
0.500% due 01/10/2040	791	106	0.11	mBank Hipoteczny S.A.			
1.000% due 01/10/2050	1,100	148	0.15	0.242% due 15/09/2025			
1.500% due 01/10/2050	7,970	1,097	1.08	1,000 1,017 1.00			
Realkredit Danmark A/S				<b>PORTUGAL</b>			
1.000% due 01/10/2050	15,100	2,040	2.01	<b>CORPORATE BONDS &amp; NOTES</b>			
Total Denmark		12,819	12.65	Caixa Economica Montepio Geral Caixa Economica Bancaria S.A.			
<b>FRANCE</b>				0.125% due 14/11/2024			
<b>SOVEREIGN ISSUES</b>				4,500 4,530 4.47			
France Government International Bond				<b>SLOVAKIA</b>			
1.500% due 25/05/2050	€ 1,800	2,363	2.33	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>GERMANY</b>				Vseobecna Uverova Banka A/S			
<b>CORPORATE BONDS &amp; NOTES</b>				0.500% due 26/06/2029			
Berlin Hyp AG				2,000 2,080 2.05			
0.010% due 02/09/2030	4,800	4,912	4.84	<b>SOUTH KOREA</b>			
Deutsche Bank AG				<b>CORPORATE BONDS &amp; NOTES</b>			
0.050% due 20/11/2024	3,700	3,739	3.69	Kookmin Bank			
Deutsche Pfandbriefbank AG				0.052% due 15/07/2025			
1.055% due 29/09/2023 (a)	£ 1,600	1,807	1.78	1,400 1,414 1.39			
Volkswagen Bank GmbH				<b>SPAIN</b>			
1.875% due 31/01/2024	€ 600	625	0.62	<b>CORPORATE BONDS &amp; NOTES</b>			
Total Germany		11,083	10.93	Cajamar Caja Rural SCC			
<b>SOVEREIGN ISSUES</b>				0.875% due 18/06/2023			
Republic of Germany				4,600 4,734 4.67			
1.250% due 15/08/2048	3,500	4,863	4.80	<b>UNITED KINGDOM</b>			
Total Germany		15,946	15.73	<b>CORPORATE BONDS &amp; NOTES</b>			
<b>IRELAND</b>				Clydesdale Bank PLC			
<b>CORPORATE BONDS &amp; NOTES</b>				0.010% due 22/09/2026			
SumitG Guaranteed Secured Obligation Issuer DAC				Co-Operative Bank PLC			
2.251% due 02/11/2020	\$ 3,500	2,988	2.95	4.750% due 11/11/2021			
<b>ITALY</b>				Lloyds Bank PLC			
<b>CORPORATE BONDS &amp; NOTES</b>				6.000% due 08/02/2029			
AMCO - Asset Management Co. SpA				Santander UK PLC			
2.625% due 13/02/2024	€ 3,800	4,026	3.97	5.250% due 16/02/2029			
Banca Carige SpA				Total United Kingdom			
1.247% due 25/10/2021	2,200	2,215	2.18	16,238 16.02			
1.250% due 28/01/2021	2,800	2,804	2.77	<b>Total Transferable Securities</b>			
Banca Monte dei Paschi di Siena SpA				<b>€ 98,856 97.51</b>			
0.875% due 08/10/2027	4,600	4,783	4.71				
Total Italy		13,828	13.63				
<b>SOVEREIGN ISSUES</b>							
Italy Buoni Poliennali Del Tesoro							
1.850% due 01/07/2025	3,500	3,761	3.71				
2.450% due 01/09/2050	1,000	1,163	1.15				
Total Italy		4,924	4.86				
<b>JAPAN</b>							
<b>CORPORATE BONDS &amp; NOTES</b>							
Sumitomo Mitsui Banking Corp.							
0.409% due 07/11/2029	4,600	4,763	4.70				
<b>NETHERLANDS</b>							
<b>CORPORATE BONDS &amp; NOTES</b>							
Cooperatieve Rabobank UA							
0.010% due 02/07/2030	3,000	3,067	3.03				

**REPURCHASE AGREEMENTS**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
SSB	0.000%	30/09/2020	01/10/2020	\$ 72	U.S. Treasury Notes 2.000% due 31/08/2021	€ (63)	€ 61	€ 61	0.06
<b>Total Repurchase Agreements</b>						<b>€ (63)</b>	<b>€ 61</b>	<b>€ 61</b>	<b>0.06</b>

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

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

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

**FUTURES**

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl December Futures	Short	12/2020	24	€ (2)	0.00
Euro-BTP Italy Government Bond December Futures	Short	12/2020	40	(37)	(0.04)
Euro-Bund 10-Year Bond December Futures	Short	12/2020	87	(57)	(0.06)
Euro-Buxl 30-Year Bond December Futures	Long	12/2020	31	269	0.27
Euro-OAT France Government 10-Year Bond December Futures	Short	12/2020	41	(41)	(0.04)
U.S. Treasury 5-Year Note December Futures	Long	12/2020	47	5	0.01
U.S. Treasury 10-Year Note December Futures	Long	12/2020	19	2	0.00
U.S. Treasury Ultra Long-Term Bond December Futures	Short	12/2020	3	4	0.00
United Kingdom Long Gilt December Futures	Short	12/2020	40	(15)	(0.01)
				€ 128	0.13
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ 128</b>	<b>0.13</b>

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

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

**INTEREST RATE SWAPS**

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay <sup>(1)</sup>	6-Month	EUR-EURIBOR	0.150%	15/12/2025	€ 13,700	€ 79	0.08
Pay <sup>(1)</sup>	6-Month	EUR-EURIBOR	0.250	15/12/2030	17,300	209	0.21
Receive <sup>(1)</sup>	6-Month	EUR-EURIBOR	0.600	15/12/2050	8,600	(171)	(0.17)
						€ 117	0.12
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>€ 117</b>	<b>0.12</b>

<sup>(1)</sup> This instrument has a forward starting effective date.

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

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

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	10/2020	DKK 25,225	€ 3,384	€ 0	€ (4)	€ (4)	0.00
	10/2020	€ 10,673	DKK 79,445	0	0	0	0.00
	10/2020	\$ 1,124	\$ 1,321	2	0	2	0.00
	12/2020	DKK 79,445	€ 10,672	1	0	1	0.00
BRC	11/2020	£ 11,076	12,205	39	(36)	3	0.00
	11/2020	¥ 34,300	272	0	(5)	(5)	(0.01)
GLM	10/2020	€ 3,782	DKK 28,140	0	(1)	(1)	0.00
	10/2020	\$ 1,065	€ 889	0	(19)	(19)	(0.02)
JPM	11/2020	€ 3,180	SEK 32,885	0	(48)	(48)	(0.05)
	10/2020	DKK 19,023	€ 2,552	0	(4)	(4)	0.00
MYI	10/2020	\$ 3,530	2,998	0	(13)	(13)	(0.01)
	11/2020	SEK 58,400	5,667	105	0	105	0.10
	10/2020	DKK 27,860	3,738	0	(4)	(4)	0.00
SCX	10/2020	€ 2,730	DKK 20,336	2	0	2	0.00
	11/2020	3,255	SEK 33,835	0	(33)	(33)	(0.03)
	12/2020	DKK 14,576	€ 1,957	0	(1)	(1)	0.00
	10/2020	51,350	6,888	0	(10)	(10)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SOG	10/2020	DKK 15,025	€ 2,017	€ 0	€ (1)	€ (1)	0.00
	10/2020	€ 1,370	DKK 10,205	1	0	1	0.00
						€ (29)	(0.03)
<b>Total OTC Financial Derivative Instruments</b>						<b>€ (29)</b>	<b>(0.03)</b>
<b>Total Investments</b>						<b>€ 99,133</b>	<b>97.79</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>€ 2,237</b>	<b>2.21</b>
<b>Net Assets</b>						<b>€ 101,370</b>	<b>100.00</b>

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

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

(a) When-issued security.

Cash of €1,616 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2020.

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

The following is a summary of the fair valuations according to the inputs used as at 30 September 2020 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 98,856	€ 0	€ 98,856
Repurchase Agreements	0	61	0	61
Financial Derivative Instruments <sup>(3)</sup>	128	88	0	216
<b>Totals</b>	<b>€ 128</b>	<b>€ 99,005</b>	<b>€ 0</b>	<b>€ 99,133</b>

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

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

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

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

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

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	€ (1)	€ 0	€ (1)
BRC	(2)	0	(2)
GLM	(68)	0	(68)
JPM	88	0	88
MYI	(36)	0	(36)
SCX	(10)	0	(10)

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

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2020:

	30-Sep-2020 (%)	31-Mar-2020 (%)
Transferable securities admitted to official stock exchange	96.12	93.10
Other transferable securities & money market instruments	1.39	N/A
Repurchase agreements	0.06	0.04
Financial derivative instruments dealt in on a regulated market	0.13	0.19
Centrally cleared financial derivative instruments	0.12	(0.50)
OTC financial derivative instruments	(0.03)	1.44



The Fund's investment portfolio is concentrated in the following segments as at 30 September 2020:

Investments, at fair value	30-Sep-2020 (%)	31-Mar-2020 (%)
Australia	N/A	9.85
Canada	N/A	11.62
Denmark	12.65	2.18
France	2.33	1.18
Germany	15.73	10.22
Ireland	2.95	N/A
Italy	18.49	11.96
Japan	4.70	2.52
Netherlands	11.06	9.62
Poland	1.00	3.97
Portugal	4.47	N/A
Slovakia	2.05	N/A
South Korea	1.39	N/A
Spain	4.67	6.85
Sweden	N/A	2.62
United Kingdom	16.02	17.49
United States	N/A	1.05
Short-Term Instruments	N/A	1.97
Repurchase Agreements	0.06	0.04
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.13	0.19
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.12	(0.50)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.03)	1.44
Other Current Assets & Liabilities	2.21	5.73
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				8.500% due 31/05/2029	MXN 75,193	\$ 4,026	1.15
<b>SOVEREIGN ISSUES</b>				8.500% due 18/11/2038	148,000	7,860	2.24
<b>Bonos de la Tesoreria de la Republica en Pesos</b>				10.000% due 05/12/2024	2,829	152	0.04
2.500% due 01/03/2025	CLP 785,000	\$ 1,048	0.30	<b>Philippines Government International Bond</b>			
4.500% due 01/03/2026	2,410,000	3,511	1.00	3.900% due 26/11/2022	PHP 264,000	5,568	1.59
5.100% due 15/07/2050	780,000	1,251	0.36	4.950% due 15/01/2021	591,000	12,254	3.49
6.000% due 01/01/2043	2,220,000	3,890	1.11	6.250% due 14/01/2036	176,000	4,698	1.34
<b>Bonos del Banco Central de Chile en Pesos</b>				<b>Poland Government International Bond</b>			
6.000% due 01/03/2023	15,000	22	0.01	0.000% due			
<b>Brazil Government International Bond</b>				25/05/2021 (b)	PLN 81,300	21,025	5.98
8.500% due 05/01/2024	BRL 26,080	5,098	1.45	1.750% due 25/07/2021	102	27	0.01
10.250% due 10/01/2028	36,850	7,776	2.21	2.500% due 25/07/2027	13,874	3,949	1.12
12.500% due 05/01/2022	35,500	7,054	2.01	2.750% due 25/04/2028	3,200	927	0.26
<b>Brazil Letras do Tesouro Nacional</b>				2.750% due 25/10/2029	200	58	0.02
0.000% due 01/10/2021 (b)	59,600	10,282	2.93	3.250% due 25/07/2025	10,900	3,176	0.90
0.000% due 01/04/2022 (b)	3,100	522	0.15	4.000% due 25/10/2023	2,300	664	0.19
0.000% due 01/07/2023 (b)	3,600	555	0.16	<b>Russia Government International Bond</b>			
0.000% due 01/01/2024 (b)	100,500	14,813	4.22	4.500% due 16/07/2025	RUB 535,600	6,679	1.90
<b>Brazil Notas do Tesouro Nacional</b>				5.300% due 04/10/2023	661,200	8,610	2.45
10.000% due 01/01/2023	68,200	13,459	3.83	6.000% due 06/10/2027	455,300	5,914	1.68
<b>Colombia Government International Bond</b>				6.500% due 28/02/2024	873,682	11,781	3.35
4.375% due 21/03/2023	COP 640,000	169	0.05	6.900% due 23/05/2029	182,300	2,483	0.71
7.750% due 14/04/2021	16,789,000	4,457	1.27	7.000% due 15/12/2021	156,004	2,072	0.59
<b>Colombian TES</b>				7.050% due 19/01/2028	233,100	3,210	0.91
6.000% due 28/04/2028	10,908,000	2,989	0.85	7.150% due 12/11/2025	319,300	4,434	1.26
7.000% due 30/06/2032	13,739,400	3,849	1.10	7.400% due 07/12/2022	1,400	19	0.01
7.500% due 26/08/2026	13,653,700	4,087	1.16	7.500% due 18/08/2021	473,300	6,269	1.78
7.750% due 18/09/2030	752,700	225	0.06	7.600% due 20/07/2022	8,900	121	0.03
<b>Dominican Republic Government International Bond</b>				7.700% due 16/03/2039	266,700	3,917	1.12
8.900% due 15/02/2023	DOP 429,400	7,487	2.13	8.150% due 03/02/2027	2,007	29	0.01
<b>Indonesia Government International Bond</b>				8.500% due 17/09/2031	167,600	2,544	0.72
6.125% due 15/05/2028	IDR 2,934,000	190	0.05	<b>South Africa Government International Bond</b>			
6.375% due 15/04/2042	16,688,000	973	0.28	6.250% due 31/03/2036	ZAR 15,600	609	0.17
6.625% due 15/05/2033	3,700,000	238	0.07	8.000% due 31/01/2030	38,500	2,107	0.60
7.000% due 15/05/2022	909,000	64	0.02	8.250% due 31/03/2032	52,334	2,690	0.77
7.000% due 15/05/2027	15,660,000	1,078	0.31	8.750% due 31/01/2044	3,700	171	0.05
7.500% due 15/08/2032	17,893,000	1,229	0.35	8.750% due 28/02/2048	370	17	0.00
8.125% due 15/05/2024	141,903,000	10,300	2.93	8.875% due 28/02/2035	168,300	8,450	2.41
8.250% due 15/06/2032	8,820,000	636	0.18	9.000% due 31/01/2040	2,200	106	0.03
8.250% due 15/05/2036	7,103,000	507	0.14	<b>Thailand Government International Bond</b>			
8.375% due 15/03/2024	13,262,000	969	0.28	1.450% due 17/12/2024	THB 151,400	4,908	1.40
8.375% due 15/09/2026	25,477,000	1,908	0.54	2.875% due 17/06/2046	100	4	0.00
8.375% due 15/03/2034	29,845,000	2,160	0.61	3.300% due 17/06/2038	108,700	4,158	1.18
8.750% due 15/05/2031	17,010,000	1,285	0.37	3.600% due 17/06/2067	3,200	134	0.04
8.750% due 15/02/2044	18,770,000	1,404	0.40	3.650% due 17/12/2021	46,517	1,523	0.43
9.000% due 15/03/2029	21,139,000	1,605	0.46	3.650% due 20/06/2031	300	12	0.00
9.500% due 15/07/2023	54,821,000	4,100	1.17	3.775% due 25/06/2032	17,694	698	0.20
9.500% due 15/05/2041	2,073,000	164	0.05	4.000% due 17/06/2066	15,016	681	0.19
9.750% due 15/05/2037	2,638,000	214	0.06	4.260% due 12/12/2037	25,900	1,084	0.31
10.000% due 15/09/2024	30,193,000	2,337	0.67	4.500% due 09/04/2024	2,500	89	0.03
10.000% due 15/02/2028	15,958,000	1,285	0.37	4.675% due 29/06/2044	5,200	243	0.07
10.250% due 15/07/2027	24,028,000	1,927	0.55	4.850% due 17/06/2061	3,300	169	0.05
10.500% due 15/07/2038	7,850,000	677	0.19	4.875% due 22/06/2029	3,700	151	0.04
<b>Israel Government International Bond</b>				5.670% due 13/03/2028	8,100	337	0.10
0.500% due 31/01/2021	ILS 14,500	4,261	1.21	<b>307,429 87.53</b>			
<b>Malaysia Government International Bond</b>				<b>SHORT-TERM INSTRUMENTS</b>			
3.899% due 16/11/2027	MYR 117	31	0.01	<b>U.S. TREASURY BILLS</b>			
3.900% due 30/11/2026	1,200	313	0.09	0.051% due			
3.955% due 15/09/2025	2,000	519	0.15	06/10/2020 (b)(c)			
4.232% due 30/06/2031	100	27	0.01	\$ 1,400 1,400 0.40			
4.254% due 31/05/2035	3,000	799	0.23	0.086% due 05/11/2020 (b)(c)(d)			
4.498% due 15/04/2030	1,700	468	0.13	0.092% due 10/11/2020 (b)(c)			
4.736% due 15/03/2046	1,900	520	0.15	0.092% due 12/01/2021 (b)(c)			
4.762% due 07/04/2037	1,800	507	0.14	0.094% due 05/01/2021 (b)(c)			
4.837% due 15/07/2025	700	187	0.05	0.099% due 12/01/2021 (b)(c)			
4.921% due 06/07/2048	3,700	1,037	0.30	0.101% due 03/12/2020 (b)(c)			
4.935% due 30/09/2043	800	222	0.06	0.106% due 29/10/2020 (b)(c)(d)			
<b>Malaysia Government Investment Issue</b>				0.106% due 12/11/2020 (a)(b)(c)			
4.119% due 30/11/2034	1,000	266	0.08	0.106% due 03/12/2020 (b)(c)			
4.638% due 15/11/2049	900	237	0.07	0.139% due 20/10/2020 (b)(c)			
4.724% due 15/06/2033	1,300	363	0.10	<b>Total Short-Term Instruments</b>			
4.895% due 08/05/2047	900	245	0.07	<b>41,094 11.70</b>			
<b>Mexico Government International Bond</b>				<b>Total Transferable Securities</b>			
5.750% due 05/03/2026	MXN 45,000	2,088	0.59	<b>\$ 348,523 99.23</b>			
6.500% due 09/06/2022	300	14	0.00				
6.750% due 09/03/2023	178,000	8,476	2.41				
7.750% due 13/11/2042	18,089	887	0.25				
8.000% due 07/12/2023	45,700	2,270	0.65				
8.000% due 05/09/2024	39,000	1,962	0.56				
8.000% due 07/11/2047	62,500	3,129	0.89				

**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 <sup>(1)</sup>	% of Net Assets
FICC	0.000%	30/09/2020	01/10/2020	\$ 835	U.S. Treasury Notes 1.750% due 30/04/2022	\$ (852)	\$ 835	\$ 835	0.24
<b>Total Repurchase Agreements</b>						<b>\$ (852)</b>	<b>\$ 835</b>	<b>\$ 835</b>	<b>0.24</b>

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

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

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

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets		
BOA	10/2020	RUB 383,875	\$ 5,163	\$ 221	\$ 0	\$ 221	0.06		
	12/2020	MYR 817	194	0	(2)	(2)	0.00		
	12/2020	PHP 491,580	9,951	0	(160)	(160)	(0.05)		
	02/2021	ILS 14,500	4,150	0	(99)	(99)	(0.03)		
BPS	04/2021	\$ 6,412	COP 23,717,176	0	(327)	(327)	(0.09)		
	10/2020	CLP 5,585,486	\$ 7,265	174	0	174	0.05		
	10/2020	RUB 429,374	6,013	487	0	487	0.14		
	11/2020	PLN 15,290	4,058	104	0	104	0.03		
	11/2020	TRY 26,263	3,693	333	0	333	0.10		
	11/2020	\$ 12,955	TRY 108,907	979	0	979	0.28		
	12/2020	THB 39,214	\$ 1,264	27	0	27	0.01		
	12/2020	\$ 6,419	MXN 143,077	12	0	12	0.00		
	12/2020	\$ 5,822	MYR 24,366	27	0	27	0.01		
	12/2020	10,600	MXN 230,920	0	(163)	(163)	(0.05)		
BRC	12/2020	COP 1,192,361	\$ 317	9	0	9	0.00		
	10/2020	\$ 7,823	CLP 6,124,500	0	(48)	(48)	(0.01)		
CBK	10/2020	2,670	RUB 193,762	0	(176)	(176)	(0.05)		
	11/2020	ZAR 60,067	\$ 3,580	0	(3)	(3)	0.00		
	12/2020	COP 28,365,036	7,463	128	0	128	0.04		
	12/2020	\$ 1,823	COP 6,894,858	0	(40)	(40)	(0.01)		
GLM	12/2020	189	INR 14,035	0	0	0	0.00		
	04/2021	488	COP 1,804,228	0	(25)	(25)	(0.01)		
	10/2020	BRL 197	\$ 37	2	0	2	0.00		
	10/2020	RUB 123,053	1,705	122	0	122	0.03		
	10/2020	\$ 8,412	BRL 46,393	0	(181)	(181)	(0.05)		
	10/2020	534	CLP 425,534	6	0	6	0.00		
	10/2020	420	MXN 9,185	0	(5)	(5)	0.00		
	12/2020	DOP 429,400	\$ 7,280	0	(5)	(5)	0.00		
	12/2020	IDR 36,367,801	2,431	14	0	14	0.00		
	12/2020	\$ 2,298	COP 8,759,595	0	(33)	(33)	(0.01)		
HUS	12/2020	282	IDR 4,210,205	0	(2)	(2)	0.00		
	10/2020	RUB 139,823	\$ 1,959	159	0	159	0.05		
	11/2020	\$ 11,193	ZAR 192,215	273	0	273	0.08		
	11/2020	ZAR 64,925	\$ 3,873	1	0	1	0.00		
	12/2020	PHP 10,867	223	0	(1)	(1)	0.00		
	12/2020	\$ 43,433	CNY 304,296	1,201	0	1,201	0.34		
	12/2020	258	IDR 3,810,144	0	(5)	(5)	0.00		
	12/2020	1,079	THB 33,497	0	(22)	(22)	(0.01)		
	03/2021	CLP 2,067,517	\$ 2,478	0	(150)	(150)	(0.04)		
	04/2021	COP 25,521,405	6,188	0	(358)	(358)	(0.10)		
JPM	10/2020	MXN 224,206	9,857	0	(277)	(277)	(0.08)		
	10/2020	\$ 572	BRL 3,121	0	(18)	(18)	(0.01)		
	11/2020	ZAR 72,520	\$ 4,270	0	(56)	(56)	(0.02)		
MYI	12/2020	COP 10,233,727	2,784	138	0	138	0.04		
	10/2020	BRL 148,326	26,744	428	0	428	0.12		
	10/2020	RUB 297,071	3,878	54	0	54	0.02		
	10/2020	\$ 3,232	RUB 240,171	0	(140)	(140)	(0.04)		
	11/2020	PLN 28,888	\$ 7,686	214	0	214	0.06		
NGF	12/2020	\$ 27,780	INR 2,059,800	0	(4)	(4)	0.00		
	12/2020	23,643	1,777,863	331	0	331	0.09		
SCX	10/2020	115	RUB 8,532	0	(5)	(5)	0.00		
	11/2020	TRY 82,644	\$ 12,658	2,083	0	2,083	0.60		
	12/2020	IDR 30,292,700	2,018	4	0	4	0.00		
SOG	12/2020	\$ 641	COP 2,364,348	0	(30)	(30)	(0.01)		
	11/2020	ZAR 56,533	\$ 3,346	0	(27)	(27)	(0.01)		
SSB	10/2020	\$ 17,732	BRL 99,009	0	(167)	(167)	(0.05)		
	11/2020	BRL 99,009	\$ 17,718	164	0	164	0.05		
UAG	12/2020	\$ 7,772	CNH 54,777	263	0	263	0.08		
	12/2020	535	INR 39,678	0	0	0	0.00		
						<b>\$ 7,958</b>	<b>\$ (2,529)</b>	<b>\$ 5,429</b>	<b>1.55</b>

**Total OTC Financial Derivative Instruments**

**\$ 5,429 1.55**

**Total Investments**

**\$ 354,787 101.02**

**Other Current Assets & Liabilities**

**\$ (3,573) (1.02)**

**Net Assets**

**\$ 351,214 100.00**

**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 \$614 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2020.

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

The following is a summary of the fair valuations according to the inputs used as at 30 September 2020 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 348,523	\$ 0	\$ 348,523
Repurchase Agreements	0	835	0	835
Financial Derivative Instruments <sup>(3)</sup>	0	5,429	0	5,429
<b>Totals</b>	<b>\$ 0</b>	<b>\$ 354,787</b>	<b>\$ 0</b>	<b>\$ 354,787</b>

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

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

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

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

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

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (367)	\$ 272	\$ (95)
BPS	2,143	(1,910)	233
BRC	(154)	342	188
CBK	(164)	0	(164)
DUB	0	(60)	(60)
GLM	(82)	0	(82)
HUS	1,098	(2,526)	(1,428)
JPM	(213)	0	(213)
MYI	552	(360)	192
NGF	331	(320)	11
SCX	2,052	(2,200)	(148)
SOG	(27)	0	(27)
SSB	260	(300)	(40)

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

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2020:

	30-Sep-2020 (%)	31-Mar-2020 (%)
Transferable securities admitted to official stock exchange	68.90	71.97
Transferable securities dealt in on another regulated market*	30.33	25.93
Repurchase agreements	0.24	0.52
OTC financial derivative instruments	1.55	2.17

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

The Fund's investment portfolio is concentrated in the following segments as at 30 September 2020:

<b>Investments, at fair value</b>	<b>30-Sep-2020 (%)</b>	<b>31-Mar-2020 (%)</b>
Sovereign Issues	87.53	77.39
Short-Term Instruments	11.70	20.51
Repurchase Agreements	0.24	0.52
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	1.55	2.17
Other Current Assets & Liabilities	(1.02)	(0.59)
Net Assets	100.00	100.00

Schedule of Investments PIMCO Euro Low Duration Corporate Bond UCITS ETF

30 September 2020

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>								<b>INDONESIA</b>			
<b>AUSTRALIA</b>								<b>SOVEREIGN ISSUES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								Indonesia Government International Bond 2.625% due 14/06/2023 € 1,600 € 1,690 0.55			
Origin Energy Finance Ltd. 3.500% due 04/10/2021	€ 500	€ 516	0.17	Ingenico Group S.A. 1.625% due 13/09/2024 2.500% due 20/05/2021	€ 2,000 1,300	€ 2,059 1,317	0.67 0.43	<b>IRELAND</b>			
<b>AUSTRIA</b>								<b>ASSET-BACKED SECURITIES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>Arbour CLO DAC</b> 0.870% due 15/01/2030 700 698 0.22			
IMMOFINANZ AG 2.625% due 27/01/2023	800	809	0.26	RCI Banque S.A. 0.250% due 08/03/2023 0.625% due 10/11/2021	1,000 1,400	977 1,396	0.32 0.45	<b>Carlyle Global Market Strategies Euro CLO DAC</b> 0.870% due 18/01/2030 700 701 0.23			
<b>BELGIUM</b>								<b>UBisoft Entertainment S.A.</b> 1.289% due 30/01/2023 2,600 2,643 0.86			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>SEB S.A.</b> 1.375% due 16/06/2025 1.500% due 31/05/2024 2.375% due 25/11/2022			
Barry Callebaut Services NV 2.375% due 24/05/2024	1,500	1,600	0.52					<b>GE Capital European Funding Unlimited Co.</b> 2.625% due 15/03/2023 500 530 0.17			
KBC Group NV 0.875% due 27/06/2023	900	923	0.30					<b>German Postal Pensions Securitisation PLC</b> 4.375% due 18/01/2022 2,000 2,125 0.69			
Proximus SADP 0.500% due 22/03/2022	1,400	1,410	0.46					<b>Lunar Funding for Swisscom AG</b> 1.875% due 08/09/2021 1,400 1,427 0.46			
UCB S.A. 1.875% due 02/04/2022 4.125% due 04/01/2021 5.125% due 02/10/2023	1,200 1,320 217	1,227 1,336 244	0.40 0.43 0.08					<b>Total Ireland</b>			
<b>Total Belgium</b>		<b>6,740</b>	<b>2.19</b>					<b>7,033 2.29</b>			
<b>BERMUDA</b>								<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>Mulcair Securities DAC</b> 0.546% due 24/04/2021 683 683 0.22			
Bacardi Ltd. 2.750% due 03/07/2023	4,000	4,191	1.36					<b>Total</b>			
<b>CAYMAN ISLANDS</b>								<b>9,115 2.96</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>ISLE OF MAN</b>			
Hutchison Whampoa Finance Ltd. 1.375% due 31/10/2021	2,700	2,738	0.89					<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CHINA</b>								<b>NE Property BV</b> 2.625% due 22/05/2023 550 559 0.18			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>ITALY</b>			
Bank of China Ltd. 0.250% due 17/04/2022	700	700	0.23					<b>CORPORATE BONDS &amp; NOTES</b>			
China Huaneng Group Hong Kong Treasury Management Holding Ltd. 2.400% due 10/12/2022	\$ 1,600	1,395	0.45					<b>AMCO - Asset Management Co. SpA</b> 1.500% due 17/07/2023 500 513 0.17			
<b>Total China</b>		<b>2,095</b>	<b>0.68</b>					<b>Immobiliare Grande Distribuzione SIQ SpA</b> 2.125% due 28/11/2024 1,100 936 0.30			
<b>DENMARK</b>								<b>Intesa Sanpaolo SpA</b> 1.000% due 04/07/2024 1,500 1,527 0.50			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>Societa Esercizi Aeroportuali SpA Sea</b> 3.125% due 17/04/2021 1,900 1,921 0.62			
Nykredit Realkredit A/S 0.750% due 14/07/2021	€ 100	101	0.03					<b>Telecom Italia SpA</b> 5.875% due 19/05/2023 € 1,300 1,564 0.51			
<b>FINLAND</b>								<b>UniCredit SpA</b> 3.750% due 12/04/2022 \$ 1,800 1,592 0.52			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>Total Italy</b>			
Kojamo Oyj 1.875% due 27/05/2027	500	532	0.17					<b>8,053 2.62</b>			
<b>FRANCE</b>								<b>JAPAN</b>			
<b>CORPORATE BONDS &amp; NOTES</b>								<b>CORPORATE BONDS &amp; NOTES</b>			
Banque Federative du Credit Mutuel S.A. 3.750% due 20/07/2023	\$ 1,100	1,019	0.33					<b>Mitsubishi UFJ Financial Group, Inc.</b> 0.074% due 30/05/2023 € 800 802 0.26			
BNP Paribas S.A. 0.500% due 15/07/2025 1.125% due 22/11/2023 1.125% due 28/08/2024 1.250% due 19/03/2025	€ 2,300 1,300 1,500 2,500	2,312 1,341 1,553 2,606	0.75 0.43 0.50 0.85					<b>Mizuho Financial Group, Inc.</b> 0.067% due 10/04/2023 1,500 1,503 0.49 0.118% due 06/09/2024 1,600 1,597 0.52			
BPCE S.A. 0.500% due 15/09/2027	1,400	1,392	0.45					<b>Nidec Corp.</b> 0.487% due 27/09/2021 700 703 0.23			
Bureau Veritas S.A. 1.250% due 07/09/2023 3.125% due 21/01/2021	1,600 1,500	1,639 1,511	0.53 0.49					<b>Nissan Motor Co. Ltd.</b> 2.652% due 17/03/2026 800 808 0.26 3.522% due 17/09/2025 \$ 2,500 2,153 0.70			
Credit Agricole S.A. 0.875% due 14/01/2032	1,400	1,428	0.46					<b>Sumitomo Mitsui Financial Group, Inc.</b> 0.465% due 30/05/2024 € 1,700 1,722 0.56 0.819% due 23/07/2023 600 614 0.20			
FFP 1.875% due 30/10/2026	800	760	0.25					<b>Takeda Pharmaceutical Co. Ltd.</b> 0.612% due 21/11/2022 400 405 0.13 0.750% due 09/07/2027 2,900 2,953 0.96 1.125% due 21/11/2022 200 205 0.06			
								<b>Total Japan</b>			
								<b>13,465 4.37</b>			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS		
<b>JERSEY, CHANNEL ISLANDS</b>				<b>IMCD NV</b>				<b>CaixaBank S.A.</b>					
<b>CORPORATE BONDS &amp; NOTES</b>				<b>2.500% due 26/03/2025</b>				<b>1.750% due 24/10/2023</b>					
AA Bond Co. Ltd.				€ 700	€ 712	0.23		€ 1,400	€ 1,453	0.47			
2.875% due 31/07/2043	€ 249	€ 274	0.09					700	739	0.24			
5.500% due 31/07/2050	351	406	0.13	<b>ING Groep NV</b>				<b>IE2 Holdco S.A.U.</b>					
<b>Total Jersey, Channel Islands</b>		<b>680</b>	<b>0.22</b>	<b>0.349% due 20/09/2023</b>				<b>2.375% due 27/11/2023</b>					
				800	809	0.26	<b>Inmobiliaria Colonial Socimi S.A.</b>						
				<b>LeasePlan Corp. NV</b>				<b>2.728% due 05/06/2023</b>					
				900	878	0.29	<b>900</b>				963	0.31	
				1,200	1,206	0.39	<b>Merlin Properties Socimi S.A.</b>						
				1,500	1,518	0.49	<b>2.225% due 25/04/2023</b>						
				<b>Madrilena Red de Gas Finance BV</b>				<b>2.375% due 23/05/2022</b>					
				1,515	1,715	0.56	<b>400</b>				412	0.14	
				<b>Mylan NV</b>				<b>12,750</b>				4.14	
				600	601	0.20	<b>2.750% due 03/10/2022</b>						
				1,200	1,278	0.42	<b>1,200</b>				1,237	0.40	
				<b>Nationale-Nederlanden Bank NV</b>				<b>12,750</b>				4.14	
				500	505	0.16	<b>2.375% due 23/05/2022</b>						
				<b>NN Group NV</b>				<b>1,200</b>				1,237	0.40
				500	508	0.16	<b>4.500% due 04/12/2023</b>						
				700	776	0.25	<b>900</b>				963	0.31	
				<b>Q-Park Holding BV</b>				<b>2.225% due 25/04/2023</b>					
				500	458	0.15	<b>2.375% due 23/05/2022</b>						
				<b>Redexis Gas Finance BV</b>				<b>1,200</b>				1,237	0.40
				2,300	2,407	0.78	<b>4.500% due 15/01/2026 (e)</b>						
				600	604	0.20	<b>2.250% due 22/11/2024</b>						
				<b>Schaeffler Finance BV</b>				<b>2.250% due 22/11/2024</b>					
				1,200	1,203	0.39	<b>1.250% due 23/11/2020</b>						
				<b>Syngenta Finance NV</b>				<b>2.250% due 22/11/2024</b>					
				3,000	3,040	0.99	<b>1.250% due 23/11/2020</b>						
				300	259	0.08	<b>2.250% due 22/11/2024</b>						
				<b>Teva Pharmaceutical Finance Netherlands BV</b>				<b>1.250% due 23/11/2020</b>					
				€ 400	400	0.13	<b>3.933% due 23/04/2021</b>						
				<b>Volkswagen International Finance NV</b>				<b>3.250% due 15/04/2022</b>					
				2,300	2,333	0.76	<b>€ 400</b>				400	0.13	
				<b>Vonovia Finance BV</b>				<b>3.500% due 17/06/2025 (e)</b>					
				1,300	1,314	0.43	<b>3.500% due 17/06/2025 (e)</b>						
				<b>ZF Europe Finance BV</b>				<b>3.500% due 17/06/2025 (e)</b>					
				700	667	0.22	<b>3.500% due 17/06/2025 (e)</b>						
				<b>Total Netherlands</b>				<b>33,816</b>					
								<b>10.98</b>					
				<b>NORWAY</b>				<b>33,816</b>					
				<b>CORPORATE BONDS &amp; NOTES</b>				<b>10.98</b>					
				<b>Aker BP ASA</b>				<b>10.98</b>					
				\$ 1,000	857	0.28	<b>10.98</b>						
				<b>Equinor ASA</b>				<b>10.98</b>					
				€ 800	831	0.27	<b>10.98</b>						
				<b>Total Norway</b>				<b>1,688</b>					
								<b>0.55</b>					
				<b>SLOVENIA</b>				<b>1,688</b>					
				<b>CORPORATE BONDS &amp; NOTES</b>				<b>1,688</b>					
				<b>Nova Ljubljanska Banka d.d.</b>				<b>1,688</b>					
				400	370	0.12	<b>1,688</b>						
				<b>SOUTH KOREA</b>				<b>1,688</b>					
				<b>CORPORATE BONDS &amp; NOTES</b>				<b>1,688</b>					
				<b>Shinhan Bank Co. Ltd.</b>				<b>1,688</b>					
				AUD 1,100	674	0.22	<b>1,688</b>						
				<b>SOVEREIGN ISSUES</b>				<b>1,688</b>					
				<b>Export-Import Bank of Korea</b>				<b>1,688</b>					
				€ 400	402	0.13	<b>1,688</b>						
				<b>Total South Korea</b>				<b>1,076</b>					
								<b>0.35</b>					
				<b>SPAIN</b>				<b>1,076</b>					
				<b>ASSET-BACKED SECURITIES</b>				<b>1,076</b>					
				<b>BBVA Consumer Auto</b>				<b>1,076</b>					
				2,669	2,671	0.87	<b>1,076</b>						
				<b>CORPORATE BONDS &amp; NOTES</b>				<b>1,076</b>					
				<b>Abertis Infraestructuras S.A.</b>				<b>1,076</b>					
				1,200	1,232	0.40	<b>1,076</b>						
				2,800	3,040	0.99	<b>1,076</b>						
				<b>Banco de Sabadell S.A.</b>				<b>1,076</b>					
				800	802	0.26	<b>1,076</b>						
				<b>UNITED KINGDOM</b>				<b>1,076</b>					
				<b>CORPORATE BONDS &amp; NOTES</b>				<b>1,076</b>					
				<b>Barclays Bank PLC</b>				<b>1,076</b>					
				\$ 600	563	0.18	<b>1,076</b>						
				€ 500	582	0.19	<b>1,076</b>						
				<b>Barclays PLC</b>				<b>1,076</b>					
				€ 3,100	3,244	1.05	<b>1,076</b>						
				€ 500	576	0.19	<b>1,076</b>						
				<b>British Telecommunications PLC</b>				<b>1,076</b>					
				€ 1,300	1,322	0.43	<b>1,076</b>						
				800	818	0.27	<b>1,076</b>						
				<b>Burberry Group PLC</b>				<b>1,076</b>					
				€ 200	219	0.07	<b>1,076</b>						
				<b>Chanel Ceres PLC</b>				<b>1,076</b>					
				€ 1,000	1,010	0.33	<b>1,076</b>						
				<b>FCE Bank PLC</b>				<b>1,076</b>					
				800	785	0.25	<b>1,076</b>						
				<b>G4S International Finance PLC</b>				<b>1,076</b>					
				3,800	3,826	1.24	<b>1,076</b>						
				<b>HSBC Holdings PLC</b>				<b>1,076</b>					
				2,100	2,096	0.68	<b>1,076</b>						
				200	211	0.07	<b>1,076</b>						
				<b>Imperial Brands Finance PLC</b>				<b>1,076</b>					
				1,300	1,304	0.42	<b>1,076</b>						
				700	717	0.23	<b>1,076</b>						
				<b>Informa PLC</b>				<b>1,076</b>					
				2,200	2,196	0.71	<b>1,076</b>						
				<b>International Game Technology PLC</b>				<b>1,076</b>					
				500	477	0.15	<b>1,076</b>						
				<b>Lloyds Bank Corporate Markets PLC</b>				<b>1,076</b>					
				200	201	0.06	<b>1,076</b>						

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Lloyds Banking Group PLC</b> 0.279% due 21/06/2024	€ 600	€ 602	0.20	<b>General Mills, Inc.</b> 0.450% due 15/01/2026	€ 200	€ 203	0.07
<b>Marks &amp; Spencer PLC</b> 6.125% due 06/12/2021	£ 600	696	0.23	<b>Global Payments, Inc.</b> 2.650% due 15/02/2025	\$ 100	91	0.03
<b>NatWest Group PLC</b> 2.000% due 08/03/2023	€ 3,300	3,374	1.10	<b>Goldman Sachs Group, Inc.</b> 0.107% due 21/04/2023	€ 1,500	1,502	0.49
2.500% due 22/03/2023	1,200	1,261	0.41	0.143% due 09/09/2022	1,400	1,405	0.46
<b>Santander UK Group Holdings PLC</b> 0.357% due 27/03/2024	1,700	1,683	0.55	2.000% due 27/07/2023	2,000	2,109	0.68
1.125% due 08/09/2023	3,000	3,053	0.99	<b>International Business Machines Corp.</b> 0.375% due 31/01/2023	200	202	0.07
<b>Santander UK PLC</b> 2.100% due 13/01/2023	\$ 1,700	1,497	0.49	<b>International Flavors &amp; Fragrances, Inc.</b> 0.500% due 25/09/2021	1,100	1,103	0.36
<b>Virgin Money UK PLC</b> 2.875% due 24/06/2025	€ 1,500	1,525	0.50	<b>JPMorgan Chase &amp; Co.</b> 0.625% due 25/01/2024	1,300	1,322	0.43
		33,838	10.99	2.750% due 24/08/2022	600	632	0.20
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>Kinder Morgan, Inc.</b> 1.500% due 16/03/2022	900	915	0.30
<b>Finsbury Square PLC</b> 1.023% due 16/06/2069	£ 577	637	0.21	<b>Kraft Heinz Foods Co.</b> 2.000% due 30/06/2023	700	718	0.23
<b>Hawksmoor Mortgages PLC</b> 1.112% due 25/05/2053	1,745	1,924	0.63	<b>Metropolitan Life Global Funding</b> 0.375% due 09/04/2024	500	507	0.16
<b>Towd Point Mortgage Funding PLC</b> 1.101% due 20/10/2051	534	590	0.19	<b>Morgan Stanley</b> 1.000% due 02/12/2022	1,100	1,125	0.37
		3,151	1.03	<b>MPT Operating Partnership LP</b> 2.550% due 05/12/2023	£ 1,100	1,212	0.39
<b>Total United Kingdom</b>		36,989	12.02	<b>NextEra Energy Capital Holdings, Inc.</b> 2.403% due 01/09/2021	\$ 900	782	0.25
<b>UNITED STATES</b>				<b>Philip Morris International, Inc.</b> 2.875% due 30/05/2024	€ 1,600	1,768	0.57
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Reliance Standard Life Global Funding</b> 2.625% due 22/07/2022	\$ 400	351	0.11
<b>AbbVie, Inc.</b> 0.500% due 01/06/2021	€ 200	201	0.07	<b>Standard Industries, Inc.</b> 2.250% due 21/11/2026	€ 1,500	1,439	0.47
1.250% due 01/06/2024	200	207	0.07	<b>Stryker Corp.</b> 0.250% due 03/12/2024	100	101	0.03
<b>Altria Group, Inc.</b> 1.000% due 15/02/2023	600	612	0.20	1.125% due 30/11/2023	900	932	0.30
<b>American Tower Corp.</b> 1.375% due 04/04/2025	1,200	1,261	0.41	<b>Thermo Fisher Scientific, Inc.</b> 0.125% due 01/03/2025	200	200	0.06
2.400% due 15/03/2025	\$ 100	90	0.03	<b>Wells Fargo &amp; Co.</b> 1.338% due 04/05/2025	2,000	2,056	0.67
<b>AT&amp;T, Inc.</b> 0.250% due 04/03/2026	€ 1,700	1,689	0.55	1.491% due 31/10/2023	\$ 1,700	1,468	0.48
1.600% due 19/05/2028	2,900	3,075	1.00	2.625% due 16/08/2022	€ 500	524	0.17
2.875% due 02/03/2025 (e)	1,000	968	0.31	<b>Zimmer Biomet Holdings, Inc.</b> 1.414% due 13/12/2022	1,000	1,015	0.33
<b>Bank of America Corp.</b> 0.247% due 25/04/2024	1,300	1,304	0.42			51,360	16.68
0.333% due 07/02/2022	2,100	2,105	0.68	<b>U.S. TREASURY OBLIGATIONS</b>			
<b>BAT Capital Corp.</b> 0.019% due 16/08/2021	1,600	1,600	0.52	<b>U.S. Treasury Notes</b> 1.875% due 31/08/2022	\$ 5,400	4,759	1.55
<b>Bayer U.S. Finance LLC</b> 0.855% due 25/06/2021	\$ 1,600	1,367	0.44	<b>Total United States</b>		56,119	18.23
1.260% due 15/12/2023	1,600	1,378	0.45	<b>Total Transferable Securities</b>			
<b>British Airways Pass-Through Trust</b> 3.300% due 15/06/2034	597	480	0.16		€ 301,598	97.97	
<b>Chubb INA Holdings, Inc.</b> 0.300% due 15/12/2024	€ 300	301	0.10	<b>SHARES</b>			
<b>Citigroup, Inc.</b> 0.500% due 29/01/2022	400	404	0.13	<b>INVESTMENT FUNDS</b>			
1.375% due 27/10/2021	400	407	0.13	<b>EXCHANGE-TRADED FUNDS</b>			
<b>CyrusOne LP</b> 1.450% due 22/01/2027	100	99	0.03	<b>PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (f)</b>	23,500	2,304	0.75
<b>Daimler Finance North America LLC</b> 1.180% due 15/02/2022	\$ 1,600	1,372	0.45	<b>Total Investment Funds</b>	€ 2,304	0.75	
<b>Dell International LLC</b> 5.450% due 15/06/2023	1,600	1,497	0.49				
<b>Digital Euro Finco LLC</b> 2.500% due 16/01/2026	€ 400	440	0.14				
<b>FedEx Corp.</b> 0.450% due 05/08/2025	1,000	1,011	0.33				
0.700% due 13/05/2022	200	202	0.07				
<b>Fidelity National Information Services, Inc.</b> 0.125% due 03/12/2022	600	602	0.20				
0.750% due 21/05/2023	400	408	0.13				
<b>Fiserv, Inc.</b> 0.375% due 01/07/2023	100	101	0.03				
<b>Ford Motor Credit Co. LLC</b> 0.000% due 07/12/2022	1,200	1,132	0.37				
1.744% due 19/07/2024	700	655	0.21				
<b>General Electric Co.</b> 0.375% due 17/05/2022	2,700	2,710	0.88				



**REPURCHASE AGREEMENTS**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	(0.800)%	30/09/2020	01/10/2020	€ 1,400	Netherlands Government	€ (1,398)	€ 1,400	€ 1,400	0.45
<b>Total Repurchase Agreements</b>						<b>€ (1,398)</b>	<b>€ 1,400</b>	<b>€ 1,400</b>	<b>0.45</b>

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

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

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

**FUTURES**

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl December Futures	Long	12/2020	297	€ 48	0.01
Euro-Bund 10-Year Bond December Futures	Short	12/2020	41	(36)	(0.01)
Euro-Schatz December Futures	Long	12/2020	80	(1)	0.00
U.S. Treasury 5-Year Note December Futures	Long	12/2020	4	0	0.00
United Kingdom Long Gilt December Futures	Short	12/2020	30	(13)	0.00
				€ (2)	0.00
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ (2)</b>	<b>0.00</b>

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

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Wendel S.A.	(5.000)%	20/06/2022	€ 2,600	€ 299	0.10

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Rolls-Royce PLC	1.000%	20/06/2024	€ 1,100	€ (142)	(0.05)
Rolls-Royce PLC	1.000	20/12/2024	300	(44)	(0.01)
Vodafone Group PLC	1.000	20/06/2024	500	4	0.00
Volkswagen International Finance NV	1.000	20/12/2024	700	(4)	0.00
				€ (186)	(0.06)

**INTEREST RATE SWAPS**

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month JPY-LIBOR	0.300%	20/09/2027	¥ 380,000	€ (70)	(0.02)
<b>Total Centrally Cleared Financial Derivative Instruments</b>					<b>€ 43</b>	<b>0.02</b>

- <sup>(1)</sup> 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.
- <sup>(2)</sup> If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- <sup>(3)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

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
BPS	11/2020	AUD 1,100	€ 666	€ 0	€ (6)	€ (6)	0.00
	11/2020	€ 2,470	\$ 2,923	20	0	20	0.01
	11/2020	£ 6,503	€ 7,177	13	0	13	0.00
BRC	11/2020	€ 350	\$ 409	0	(1)	(1)	0.00
	11/2020	\$ 2,637	€ 2,222	0	(24)	(24)	(0.01)
CBK	11/2020	£ 1,305	1,456	19	0	19	0.01
HUS	11/2020	218	238	0	(2)	(2)	0.00
UAG	11/2020	\$ 32,197	27,173	0	(258)	(258)	(0.09)
				€ 52	€ (291)	€ (239)	(0.08)
<b>Total OTC Financial Derivative Instruments</b>						<b>€ (239)</b>	<b>(0.08)</b>
<b>Total Investments</b>						<b>€ 305,104</b>	<b>99.11</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>€ 2,738</b>	<b>0.89</b>
<b>Net Assets</b>						<b>€ 307,842</b>	<b>100.00</b>

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

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

- (a) When-issued security.
- (b) Payment in-kind security.
- (c) Zero coupon security.
- (d) Principal amount of security is adjusted for inflation.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.
- (h) Securities with an aggregate fair value of €530 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2020.

Cash of €1,479 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2020.

Cash of €360 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2020.

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

The following is a summary of the fair valuations according to the inputs used as at 30 September 2020 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 301,598	€ 0	€ 301,598
Investment Funds	100	2,204	0	2,304
Repurchase Agreements	0	1,400	0	1,400
Financial Derivative Instruments <sup>(3)</sup>	(2)	(196)	0	(198)
<b>Totals</b>	<b>€ 98</b>	<b>€ 305,006</b>	<b>€ 0</b>	<b>€ 305,104</b>

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

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

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

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

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

Reverse Repurchase Agreements as at 30 September 2020:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.470)%	21/09/2020	19/11/2020	€ (532)	€ (532)	(0.17)
<b>Total Reverse Repurchase Agreements</b>					<b>€ (532)</b>	<b>(0.17)</b>

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BPS	€ 27	€ 0	€ 27
BRC	(25)	0	(25)
CBK	19	0	19
HUS	(2)	0	(2)
UAG	(258)	360	102

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

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2020:

	30-Sep-2020 (%)	31-Mar-2020 (%)
Transferable securities admitted to official stock exchange	94.59	85.99
Transferable securities dealt in on another regulated market*	3.38	2.79
Investment funds	0.75	0.65
Repurchase agreements	0.45	9.32
Financial derivative instruments dealt in on a regulated market	0.00	(0.16)
Centrally cleared financial derivative instruments	0.02	(0.12)
OTC financial derivative instruments	(0.08)	0.23
Reverse repurchase agreements	(0.17)	(0.26)

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

The Fund's investment portfolio is concentrated in the following segments as at 30 September 2020:

Investments, at fair value	30-Sep-2020 (%)	31-Mar-2020 (%)
Australia	0.17	N/A
Austria	0.26	0.28
Belgium	2.19	2.40
Bermuda	1.36	1.40
Cayman Islands	0.89	1.19
China	0.68	0.75
Denmark	0.03	0.03
Finland	0.17	N/A
France	13.35	10.39
Germany	8.93	10.02
Guernsey, Channel Islands	0.93	0.95
Hong Kong	N/A	0.13
India	0.16	0.15
Indonesia	0.55	0.55
Ireland	2.96	2.63
Isle of Man	0.18	0.18
Italy	2.62	1.59
Japan	4.37	1.20
Jersey, Channel Islands	0.22	0.31
Luxembourg	7.05	6.29
Netherlands	10.98	10.37
Norway	0.55	0.25
Slovenia	0.12	0.14
South Korea	0.35	N/A
Spain	5.31	4.34
Sweden	1.52	1.56
Switzerland	1.82	0.84
United Kingdom	12.02	12.74
United States	18.23	18.10
Investment Funds	0.75	0.65
Repurchase Agreements	0.45	9.32
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	(0.16)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues - Buy Protection	0.10	0.09
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues - Sell Protection	(0.06)	(0.09)
Credit Default Swaps on Credit Indices - Sell Protection	N/A	(0.10)
Interest Rate Swaps	(0.02)	(0.02)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.08)	0.23
Other Current Assets & Liabilities	0.89	1.30
Net Assets	100.00	100.00



DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS				
<b>IRELAND</b>															
<b>CORPORATE BONDS &amp; NOTES</b>															
AIB Group PLC 1.875% due 19/11/2029	€ 360	€ 348	0.34	SACE SpA 3.875% due 10/02/2025 (b)	€ 200	€ 205	0.20	4.750% due 15/07/2022	€ 844	€ 894	0.86				
Bank of Ireland 10.000% due 19/12/2022	100	119	0.11	Sisal Group SpA 7.000% due 31/07/2023	267	271	0.26	Garfunkelux Holdco S.A. 7.500% due 01/08/2022	210	195	0.19				
Bank of Ireland Group PLC 2.375% due 14/10/2029	100	99	0.10	Telecom Italia SpA 2.500% due 19/07/2023	400	412	0.40	Gestamp Funding Luxembourg S.A. 3.500% due 15/05/2023	300	289	0.28				
eircom Finance DAC 1.750% due 01/11/2024	250	242	0.23	3.250% due 16/01/2023	300	315	0.30	Hanesbrands Finance Luxembourg S.C.A. 3.500% due 15/06/2024	200	209	0.20				
Permanent TSB Group Holdings PLC 2.125% due 26/09/2024	200	192	0.18	3.625% due 19/01/2024	350	369	0.36	Holcim Finance Luxembourg S.A. 3.000% due 05/07/2024 (b)	240	245	0.24				
Smurfit Kappa Acquisitions ULC 2.375% due 01/02/2024	300	312	0.30	4.000% due 11/04/2024	450	479	0.46	INEOS Group Holdings S.A. 5.375% due 01/08/2024	270	271	0.26				
Total Ireland		1,312	1.26	5.250% due 10/02/2022	200	213	0.20	Intralot Capital Luxembourg S.A. 5.250% due 15/09/2024	350	107	0.10				
<b>ISLE OF MAN</b>															
<b>CORPORATE BONDS &amp; NOTES</b>															
Playtech PLC 3.750% due 12/10/2023	330	330	0.32	6.950% due 31/10/2022	730	812	0.78	6.750% due 15/09/2021	100	44	0.04				
<b>ITALY</b>															
<b>CORPORATE BONDS &amp; NOTES</b>															
Almaviva-The Italian Innovation Co. SpA 7.250% due 15/10/2022	200	198	0.19	Unione di Banche Italiane SpA 1.750% due 12/04/2023	300	307	0.30	Kleopatra Holdings S.C.A. (9.250% Cash or 9.250% PIK) 9.250% due 30/06/2023 (a)	228	204	0.20				
Atlantia SpA 1.625% due 03/02/2025	1,500	1,430	1.39	2.625% due 20/06/2024	300	315	0.30	Lincoln Financing SARL 3.625% due 01/04/2024	740	714	0.69				
Banca del Mezzogiorno-MedioCredito Centrale SpA 1.500% due 24/10/2024	200	201	0.19	4.250% due 05/05/2026	450	458	0.44	Matterhorn Telecom S.A. 2.625% due 15/09/2024	200	196	0.19				
Banca Farmafactoring SpA 1.750% due 23/05/2023	50	50	0.05	4.375% due 12/07/2029	200	214	0.21	Motion Finco SARL 7.000% due 15/05/2025	200	198	0.19				
Banca IFIS SpA 4.500% due 17/10/2027	250	219	0.21	4.450% due 15/09/2027	200	209	0.20	Mytilineos Financial Partners S.A. 2.500% due 01/12/2024	370	375	0.36				
Banca Monte dei Paschi di Siena SpA 3.625% due 24/09/2024	520	536	0.52	UnipolSai Assicurazioni SpA 5.750% due 18/06/2024 (b)	550	573	0.55	Picard Bondco S.A. 5.500% due 30/11/2024	140	140	0.13				
4.000% due 10/07/2022	280	288	0.28	Webuild SpA 1.750% due 26/10/2024	306	265	0.25	SES S.A. 4.625% due 02/01/2022 (b)	500	508	0.49				
5.375% due 18/01/2028	405	335	0.32	3.750% due 24/06/2021	265	268	0.26	5.625% due 29/01/2024 (b)	260	276	0.27				
8.000% due 22/01/2030	250	230	0.22	Total Italy		17,725	17.10	Swissport Financing SARL 5.250% due 15/08/2024	280	250	0.24				
Banca Popolare di Sondrio SCpA 2.375% due 03/04/2024	200	203	0.20	<b>JAPAN</b>				Takko Luxembourg S.C.A. 5.375% due 15/11/2023 ^	200	159	0.15				
Banco BPM SpA 1.750% due 24/04/2023	200	203	0.20	<b>CORPORATE BONDS &amp; NOTES</b>				Vivion Investments SARL 3.000% due 08/08/2024	400	352	0.34				
2.000% due 08/03/2022	200	203	0.20					Total Luxembourg		9,766	9.41				
2.500% due 21/06/2024	300	307	0.30	<b>GERSEY, CHANNEL ISLANDS</b>				<b>MULTINATIONAL</b>							
4.250% due 01/10/2029	100	99	0.09	<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>							
4.375% due 21/09/2027	250	250	0.24					Eagle Intermediate Global Holding BV 5.375% due 01/05/2023				210	142	0.14	
6.000% due 05/11/2020	320	321	0.31	<b>ADIENT GLOBAL HOLDINGS LTD.</b>				<b>NETHERLANDS</b>							
6.375% due 31/05/2021	220	226	0.22	<b>Adient Global Holdings Ltd.</b>				<b>CORPORATE BONDS &amp; NOTES</b>							
7.125% due 01/03/2021	193	197	0.19	<b>3.500% due 15/08/2024</b>											
BPER Banca 5.125% due 31/05/2027	330	341	0.33	<b>Avis Budget Finance PLC</b>				CBR Fashion Finance BV 5.125% due 01/10/2022				300	278	0.27	
Credito Valtellinese SpA 2.000% due 27/11/2022	200	203	0.20	<b>4.125% due 15/11/2024</b>				Dufry One BV 2.500% due 15/10/2024				447	388	0.37	
Iccrea Banca SpA 1.500% due 11/10/2022	320	323	0.31	<b>LHC3 PLC (4.125% Cash or 4.875% PIK)</b>				Ferrovial Netherlands BV 2.124% due 14/02/2023 (b)				300	283	0.27	
4.125% due 28/11/2029	300	273	0.26	<b>4.125% due 15/08/2024 (a)</b>				Fiat Chrysler Automobiles NV 3.750% due 29/03/2024				750	795	0.77	
Intesa Sanpaolo SpA 6.625% due 13/09/2023	760	867	0.84	<b>Walnut Bidco PLC</b>				Goodyear Europe BV 3.750% due 15/12/2023				200	197	0.19	
Intesa Sanpaolo Vita SpA 4.750% due 17/12/2024 (b)	500	527	0.51	<b>6.750% due 01/08/2024</b>				IPD BV 4.500% due 15/07/2022				400	384	0.37	
Leonardo SpA 1.500% due 07/06/2024	560	558	0.54	<b>Total Jersey, Channel Islands</b>				Naturgy Finance BV 3.375% due 24/04/2024 (b)				300	308	0.30	
4.500% due 19/01/2021	340	344	0.33					4.125% due 18/11/2022 (b)				500	519	0.50	
5.250% due 21/01/2022	320	338	0.33	<b>LITHUANIA</b>				OCI NV 3.125% due 01/11/2024				380	379	0.36	
LKQ Italia Bondco SpA 3.875% due 01/04/2024	200	211	0.20	<b>CORPORATE BONDS &amp; NOTES</b>				5.000% due 15/04/2023				200	205	0.20	
Mediobanca Banca di Credito Finanziario SpA 5.000% due 15/11/2020	324	326	0.31					OI European Group BV 3.125% due 15/11/2024				430	436	0.42	
5.750% due 18/04/2023	275	302	0.29	<b>LUXEMBOURG</b>				Promontoria Holding BV 6.250% due 15/08/2023				100	82	0.08	
Nexi SpA 1.750% due 31/10/2024	480	475	0.46	<b>CORPORATE BONDS &amp; NOTES</b>				6.750% due 15/08/2023				180	147	0.14	
Pro-Gest SpA 3.250% due 15/12/2024	150	120	0.12					Repsol International Finance BV 3.875% due 25/03/2021 (b)				180	183	0.18	
Rekeep SpA 9.000% due 15/06/2022	220	220	0.21	<b>Altice Financing S.A.</b>				4.500% due 25/03/2025				400	422	0.41	
				<b>2.250% due 15/01/2025</b>				Saipem Finance International BV 2.625% due 07/01/2025				150	148	0.14	
				<b>ArcelorMittal S.A.</b>				2.750% due 05/04/2022				290	293	0.28	
				<b>1.000% due 19/05/2023</b>				3.750% due 08/09/2023				280	289	0.28	
				<b>3.125% due 14/01/2022</b>				Samvardhana Motherson Automotive Systems Group BV 1.800% due 06/07/2024				200	183	0.18	
				<b>Aroundtown S.A.</b>											
				<b>3.375% due 23/09/2024 (b)</b>											
				<b>Cirsia Finance International SARL</b>											
				<b>6.250% due 20/12/2023</b>											
				<b>Codere Finance Luxembourg S.A.</b>											
				<b>6.750% due 01/11/2021</b>											
				<b>ContourGlobal Power Holdings S.A.</b>											
				<b>3.375% due 01/08/2023</b>											
				<b>Corestate Capital Holding S.A.</b>											
				<b>3.500% due 15/04/2023</b>											
				<b>Crystal Almond SARL</b>											
				<b>4.250% due 15/10/2024</b>											
				<b>eDreams ODGEO S.A.</b>											
				<b>5.500% due 01/09/2023</b>											
				<b>Fiat Chrysler Finance Europe SENC</b>											
				<b>4.750% due 22/03/2021</b>											

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Schoeller Packaging BV 6.375% due 01/11/2024	€ 200	€ 192	0.18	NH Hotel Group S.A. 3.750% due 01/10/2023	€ 225	€ 207	0.20	Vodafone Group PLC 3.100% due 03/01/2019	€ 900	€ 917	0.88
Selecta Group BV 5.875% due 01/02/2024	620	338	0.33	Obrascon Huarte Lain S.A. 4.750% due 15/03/2022	210	101	0.10	Total United Kingdom		6,310	6.08
SRLEV NV 9.000% due 15/04/2041	140	145	0.14	5.500% due 15/03/2023	200	97	0.09				
Telefonica Europe BV 2.625% due 07/03/2023 (b)	500	497	0.48	Unicaja Banco S.A. 2.875% due 13/11/2029	200	192	0.18	<b>UNITED STATES</b>			
3.000% due 04/09/2023 (b)	600	600	0.58	Total Spain		6,318	6.09	<b>CORPORATE BONDS &amp; NOTES</b>			
3.750% due 15/03/2022 (b)	500	509	0.49					Avantor, Inc. 4.750% due 01/10/2024	200	208	0.20
5.875% due 31/03/2024 (b)	400	441	0.42					Axalta Coating Systems LLC 4.250% due 15/08/2024	250	252	0.24
TenneT Holding BV 2.995% due 01/03/2024 (b)	580	605	0.58					Ball Corp. 0.875% due 15/03/2024	430	424	0.41
United Group BV 4.875% due 01/07/2024	300	304	0.29	<b>SWEDEN</b>				4.375% due 15/12/2023	395	433	0.42
VZ Vendor Financing BV 2.500% due 31/01/2024	360	355	0.34	<b>CORPORATE BONDS &amp; NOTES</b>				Berry Global, Inc. 1.000% due 15/01/2025	495	477	0.46
ZF Europe Finance BV 1.250% due 23/10/2023	300	286	0.28	Akelius Residential Property AB 3.875% due 05/10/2078	300	310	0.30	CGG Holding U.S., Inc. 7.875% due 01/05/2023	200	200	0.19
Total Netherlands		10,191	9.82	Dometic Group AB 3.000% due 13/09/2023	200	202	0.20	Coty, Inc. 4.000% due 15/04/2023 (b)	320	270	0.26
				Fastighets AB Balder 3.000% due 07/03/2078	200	198	0.19	Fluor Corp. 1.750% due 21/03/2023	230	194	0.19
<b>PANAMA</b>				Heimstaden Bostad AB 3.248% due 19/11/2024 (b)	500	502	0.48	Ford Motor Credit Co. LLC 3.021% due 06/03/2024	796	783	0.76
<b>CORPORATE BONDS &amp; NOTES</b>				Intrum AB 2.750% due 15/07/2022	92	92	0.09	Kraft Heinz Foods Co. 1.500% due 24/05/2024	260	261	0.25
Carnival Corp. 1.875% due 07/11/2022	250	213	0.21	3.125% due 15/07/2024	420	398	0.38	Liberty Mutual Group, Inc. 3.625% due 23/05/2059	390	387	0.37
				Samhallsbyggnadsbolaget Norden AB 4.625% due 27/04/2024 (b)	200	207	0.20	Mauser Packaging Solutions Holding Co. 4.750% due 15/04/2024	300	293	0.28
<b>PORTUGAL</b>				Telefonaktiebolaget LM Ericsson 0.875% due 01/03/2021	310	311	0.30	MPT Operating Partnership LP 4.000% due 19/08/2022	460	480	0.46
<b>CORPORATE BONDS &amp; NOTES</b>				1.875% due 01/03/2024	300	313	0.30	Newell Brands, Inc. 3.750% due 01/10/2021	200	205	0.20
Banco Comercial Portugues S.A. 4.500% due 07/12/2027	300	290	0.28	Verisure Holding AB 3.500% due 15/05/2023	300	302	0.29	Sealed Air Corp. 4.500% due 15/09/2023	300	325	0.31
Caixa Geral de Depositos S.A. 1.250% due 25/11/2024	200	200	0.19	Verisure Midholding AB 5.750% due 01/12/2023	605	607	0.59	Tenneco, Inc. 4.875% due 15/04/2022	220	212	0.21
5.750% due 28/06/2028	300	326	0.32	Volvo Car AB 2.000% due 24/01/2025	240	237	0.23	5.000% due 15/07/2024	150	140	0.14
EDP - Energias de Portugal S.A. 4.496% due 30/04/2079	500	541	0.52	2.125% due 02/04/2024	230	230	0.22	ZF North America Capital, Inc. 2.750% due 27/04/2023	200	200	0.19
Novo Banco S.A. 8.500% due 06/07/2028	200	170	0.16	3.250% due 18/05/2021	300	305	0.29	Total United States		5,744	5.54
Transportes Aereos Portugueses S.A. 5.625% due 02/12/2024	200	125	0.12	Total Sweden		4,214	4.06				
Total Portugal		1,652	1.59					<b>UNITED KINGDOM</b>			
								<b>CORPORATE BONDS &amp; NOTES</b>			
<b>SPAIN</b>				Algeco Global Finance PLC 6.500% due 15/02/2023	395	396	0.38				
<b>CORPORATE BONDS &amp; NOTES</b>				Boparan Finance PLC 4.375% due 15/07/2021	200	191	0.18				
Abanca Corp. Bancaria S.A. 6.125% due 18/01/2029	300	317	0.31	Centrica PLC 3.000% due 10/04/2076	345	346	0.33				
Banco de Credito Social Cooperativo S.A. 7.750% due 07/06/2027	200	188	0.18	EC Finance PLC 2.375% due 15/11/2022	290	267	0.26				
Banco de Sabadell S.A. 1.750% due 10/05/2024	700	692	0.67	eG Global Finance PLC 3.625% due 07/02/2024	370	360	0.35				
2.000% due 17/01/2030	100	87	0.08	Ellaktor Value PLC 6.375% due 15/12/2024	290	252	0.24				
5.375% due 12/12/2028	300	308	0.30	FCE Bank PLC 1.615% due 11/05/2023	1,000	967	0.93				
Bankia S.A. 1.000% due 25/06/2024	300	302	0.29	International Game Technology PLC 3.500% due 15/07/2024	150	149	0.14				
3.375% due 15/03/2027	300	308	0.30	4.750% due 15/02/2023	484	495	0.48				
3.750% due 15/02/2029	500	529	0.51	International Personal Finance PLC 5.750% due 07/04/2021	250	225	0.22				
Cellnex Telecom S.A. 2.375% due 16/01/2024	500	527	0.51	Jaguar Land Rover Automotive PLC 2.200% due 15/01/2024	304	253	0.24				
3.125% due 27/07/2022	300	316	0.30	5.875% due 15/11/2024	315	286	0.27				
Distribuidora Internacional de Alimentacion S.A. 0.875% due 06/04/2023	200	119	0.11	Nomad Foods Bondco PLC 3.250% due 15/05/2024	200	203	0.20				
1.000% due 28/04/2021	200	188	0.18	Rolls-Royce PLC 0.875% due 09/05/2024	200	174	0.17				
El Corte Ingles S.A. 3.000% due 15/03/2024	350	349	0.34	2.125% due 18/06/2021	270	267	0.26				
Grifols S.A. 1.625% due 15/02/2025	500	495	0.48	Synlab Unsecured Bondco PLC 8.250% due 01/07/2023	100	103	0.10				
Grupo-Antolin Irausa S.A. 3.250% due 30/04/2024	320	273	0.26	Titan Global Finance PLC 2.375% due 16/11/2024	100	101	0.10				
Haya Real Estate S.A. 5.250% due 15/11/2022	210	166	0.16	Travelex Financing PLC 8.000% due 15/05/2022 ^	400	18	0.02				
Ibercaja Banco S.A. 2.750% due 23/07/2030	200	184	0.18	Victoria PLC 5.250% due 15/07/2024	340	340	0.33				
International Consolidated Airlines Group S.A. 0.500% due 04/07/2023	200	161	0.16								
Liberbank S.A. 6.875% due 14/03/2027	200	212	0.20								

**REPURCHASE AGREEMENTS**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	(0.800)%	30/09/2020	01/10/2020	€ 1,000	Netherlands Government 0.000% due 15/01/2052	€ (999)	€ 1,000	€ 1,000	0.96
<b>Total Repurchase Agreements</b>						<b>€ (999)</b>	<b>€ 1,000</b>	<b>€ 1,000</b>	<b>0.96</b>

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

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

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

**FUTURES**

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl December Futures	Long	12/2020	13	€ 3	0.00
Euro-Schatz December Futures	Short	12/2020	17	(1)	0.00
				€ 2	0.00
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>€ 2</b>	<b>0.00</b>
<b>Total Investments</b>				<b>€ 101,711</b>	<b>98.04</b>
<b>Other Current Assets &amp; Liabilities</b>				<b>€ 2,035</b>	<b>1.96</b>
<b>Net Assets</b>				<b>€ 103,746</b>	<b>100.00</b>

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

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

^ Security is in default.

(a) Payment in-kind security.

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

Cash of €17 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2020.

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

The following is a summary of the fair valuations according to the inputs used as at 30 September 2020 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 100,709	€ 0	€ 100,709
Repurchase Agreements	0	1,000	0	1,000
Financial Derivative Instruments <sup>(3)</sup>	2	0	0	2
<b>Totals</b>	<b>€ 2</b>	<b>€ 101,709</b>	<b>€ 0</b>	<b>€ 101,711</b>

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

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

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

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

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2020:

	30-Sep-2020 (%)	31-Mar-2020 (%)
Transferable securities admitted to official stock exchange	94.45	98.76
Transferable securities dealt in on another regulated market*	2.63	1.40
Repurchase agreements	0.96	N/A
Financial derivative instruments dealt in on a regulated market	0.00	0.00
Reverse repurchase agreements	N/A	(3.25)

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

The Fund's investment portfolio is concentrated in the following segments as at 30 September 2020:

Investments, at fair value	30-Sep-2020 (%)	31-Mar-2020 (%)
Austria	0.92	1.03
Belgium	0.20	0.20
Canada	1.43	1.38
Cyprus	0.16	0.16
Denmark	1.01	1.13
Finland	1.64	1.69
France	15.33	15.31
Germany	11.28	12.21
Greece	0.85	0.49
Ireland	1.26	1.43
Isle of Man	0.32	0.41
Italy	17.10	17.47
Japan	1.09	0.90
Jersey, Channel Islands	1.32	1.50
Lithuania	0.23	0.24
Luxembourg	9.41	8.03
Multinational	0.14	0.67
Netherlands	9.82	11.13
Panama	0.21	N/A
Portugal	1.59	1.97
Spain	6.09	6.10
Sweden	4.06	5.15
United Kingdom	6.08	6.43
United States	5.54	5.13
Repurchase Agreements	0.96	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	0.00
Other Current Assets & Liabilities	1.96	(0.16)
Net Assets	100.00	100.00



# Schedule of Investments PIMCO Euro Short Maturity UCITS ETF

30 September 2020

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>DENMARK</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>AUSTRALIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Deutsche Bank AG</b>			
<b>ASSET-BACKED SECURITIES</b>				ISS Global A/S				0.020% due 07/12/2020			
Driver Australia Five Trust	AUD 583	€ 356	0.02	1.125% due 07/01/2021	€ 5,900	€ 5,909	0.24	0.319% due 16/05/2022	€ 100	€ 99	0.00
1.735% due 21/07/2026								1.250% due 08/09/2021	8,400	8,474	0.34
Driver Australia Six Trust				Nykredit Realkredit A/S	400	402	0.01	1.500% due 20/01/2022	10,000	10,123	0.41
0.990% due 21/12/2027	2,175	1,323	0.05	0.750% due 14/07/2021				1.625% due 12/02/2021	6,800	6,837	0.28
Flexi ABS Trust				<b>Total Denmark</b>		<b>6,311</b>	<b>0.25</b>	<b>Deutsche Hypothekbank AG</b>			
1.160% due 23/06/2023	85	52	0.00					0.336% due 22/03/2021			
		<b>1,731</b>	<b>0.07</b>	<b>FINLAND</b>				€ 12,400			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>Deutsche Pfandbriefbank AG</b>			
Origin Energy Finance Ltd.	€ 1,200	1,202	0.05	Sampo Oyj	5,800	5,898	0.24	1.055% due 29/09/2023 (a)			
2.500% due 23/10/2020	5,700	5,877	0.23	1.500% due 16/09/2021				E.ON SE			
3.500% due 04/10/2021		7,079	0.28	<b>FRANCE</b>				0.375% due 23/08/2021			
<b>Total Australia</b>		<b>8,810</b>	<b>0.35</b>	<b>ASSET-BACKED SECURITIES</b>				FMS Wertmanagement			
<b>AUSTRIA</b>				<b>Auto ABS French Leases</b>				0.050% due 06/07/2021			
<b>CORPORATE BONDS &amp; NOTES</b>				0.062% due 28/05/2030				Landesbank Baden-Wuerttemberg			
OeBB-Infrastruktur AG	100	100	0.00	0.000% due 27/02/2028	15,994	16,013	0.64	0.345% due 18/05/2021			
3.500% due 19/10/2020				Bumper FCT				Schaeffler AG			
<b>BELGIUM</b>				<b>FCT Ginkgo Compartment Sales Finance</b>				1.125% due 26/03/2022			
<b>CORPORATE BONDS &amp; NOTES</b>				0.000% due 25/11/2044				€ 1,200			
Anheuser-Busch InBev S.A.	3,550	3,649	0.15	0.000% due 25/10/2030	8,900	8,905	0.36	€ 1,200			
KBC Group NV	1,200	1,206	0.05					1.178			
0.059% due 24/11/2022	400	410	0.02	<b>CORPORATE BONDS &amp; NOTES</b>				0.05			
0.875% due 27/06/2023				Auchan Holding S.A.	1,000	1,002	0.04	0.000% due 15/06/2021			
UCB S.A.	3,770	3,815	0.15	Banque Federative du Credit Mutuel S.A.	12,700	12,802	0.51	0.217% due 08/12/2021			
4.125% due 04/01/2021				0.375% due 13/01/2022	4,800	4,869	0.20	0.625% due 08/09/2021			
<b>Total Belgium</b>		<b>9,080</b>	<b>0.37</b>	0.500% due 16/11/2022				5,200			
<b>CANADA</b>				<b>BNP Paribas S.A.</b>				Volkswagen Financial Services AG			
<b>CORPORATE BONDS &amp; NOTES</b>				0.129% due 22/05/2023				0.250% due 16/10/2020			
Daimler Canada Finance, Inc.	6,400	6,424	0.26	0.346% due 22/09/2022	6,550	6,627	0.27	0.319% due 15/02/2021			
Royal Bank of Canada	€ 2,200	2,424	0.10	3.750% due 25/11/2020	340	342	0.01	0.750% due 14/10/2021			
Toronto-Dominion Bank	4,400	4,873	0.19	<b>BPCE S.A.</b>				Volkswagen Leasing GmbH			
0.523% due 24/06/2022	1,365	1,516	0.06	0.000% due 23/03/2023	500	501	0.02	0.021% due 06/07/2021			
1.000% due 13/12/2021				Credit Agricole S.A.	6,400	6,502	0.26	0.250% due 16/02/2021			
<b>Total Canada</b>		<b>15,237</b>	<b>0.61</b>	0.875% due 19/01/2022				14,600			
<b>CAYMAN ISLANDS</b>				<b>Electricite de France S.A.</b>				<b>89,286</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				3.875% due 18/01/2022				<b>3.59</b>			
Hutchison Whampoa Europe Finance Ltd.	€ 1,900	2,008	0.08	Eutelsat S.A.	2,900	2,915	0.12	<b>SOVEREIGN ISSUES</b>			
Hutchison Whampoa Finance Ltd.	7,800	7,910	0.32	1.125% due 23/06/2021				Republic of Germany			
QNB Finance Ltd.	\$ 12,500	10,686	0.43	HSBC France S.A.	7,100	7,133	0.29	0.250% due 16/10/2020 (f)			
1.308% due 12/02/2022	18,570	15,901	0.64	0.200% due 04/09/2021				610			
1.606% due 31/05/2021				Societe Generale S.A.	17,600	17,637	0.71	<b>Total Germany</b>			
<b>Total Cayman Islands</b>		<b>36,505</b>	<b>1.47</b>	0.356% due 01/04/2022	100	101	0.00	<b>91,178</b>			
<b>CHINA</b>				0.750% due 19/02/2021				<b>3.67</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				Vilmorin & Cie S.A.				<b>GUERNSEY, CHANNEL ISLANDS</b>			
Bank of China Ltd.	€ 900	900	0.04	2.375% due 26/05/2021	4,100	4,127	0.17	<b>CORPORATE BONDS &amp; NOTES</b>			
Bank of China Luxembourg S.A.	3,000	2,984	0.12	<b>75,860</b>				<b>ASSET-BACKED SECURITIES</b>			
China Construction Bank Corp.	3,000	3,001	0.12	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				Aurium CLO DAC			
0.092% due 24/09/2021				SapphireOne Mortgages FCT				0.680% due 13/10/2029			
CNOOC Curtis Funding Pty. Ltd.	2,000	2,000	0.08	0.002% due 25/06/2061	4,077	4,079	0.17	Bosphorus CLO DAC			
CNRC Capital Ltd.	1,800	1,819	0.07	0.002% due 27/06/2061	6,527	6,531	0.26	0.850% due 15/04/2027			
1.871% due 07/12/2021								Castle Park CLO Designated Activity Co.			
Industrial & Commercial Bank of China Ltd.	6,800	6,800	0.27	<b>10,610</b>				0.565% due 15/01/2028			
0.112% due 12/10/2020				<b>SOVEREIGN ISSUES</b>				Harvest CLO DAC			
<b>Total China</b>		<b>17,504</b>	<b>0.70</b>	France Government International Bond				0.439% due 15/11/2028			
				0.000% due 25/02/2021 (b)				Pepper Iberia Unsecured DAC			
				2.500% due 25/10/2020				0.000% due 07/04/2028			
								900			
								318			
								318			
								3,709			
								3,694			
								<b>8,178</b>			
								<b>0.33</b>			
<b>GERMANY</b>				<b>REPUBLIC OF GERMANY</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>ASSET-BACKED SECURITIES</b>				Red & Black Auto Germany UG				GE Capital European Funding Unlimited Co.			
0.000% due 15/09/2025				0.000% due 15/09/2025				0.000% due 17/05/2021			
367				367				4,000			
0.01				0.01				4,001			
SC Germany Auto UG				0.000% due 13/12/2026				2.625% due 15/03/2023			
913				915				3,500			
0.04				0.04				3,712			
1,282				0.05				0.15			
								Lunar Funding for Swisscom AG			
								1.875% due 08/09/2021			
								1,300			
								1,325			
								<b>9,038</b>			
								<b>0.36</b>			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>LUXEMBOURG</b>				1.000% due 24/05/2021 € 5,500 € 5,524 0.22			
Bluestep Mortgage Securities DAC				<b>ASSET-BACKED SECURITIES</b>				1.000% due 25/02/2022 700 706 0.03			
0.246% due 10/08/2066	€ 1,619	€ 1,618	0.07	FACT Master S.A.				MDGH - GMTN BV			
European Residential Loan Securitisation DAC				0.000% due 20/11/2025	€ 11,130	€ 11,106	0.45	5.875% due 14/03/2021	13,800	14,199	0.57
0.324% due 24/03/2063	6,295	6,284	0.25	<b>CORPORATE BONDS &amp; NOTES</b>				Nationale-Nederlanden Bank NV			
Mulcair Securities DAC				Becton Dickinson Euro Finance SARL				0.000% due 11/12/2020	12,400	12,405	0.50
0.546% due 24/04/2071	986	987	0.04	0.174% due 04/06/2021	3,200	3,200	0.13	NN Group NV			
		8,889	0.36	DH Europe Finance SARL				1.000% due 18/03/2022	1,400	1,421	0.06
Total Ireland		26,105	1.05	1.700% due 04/01/2022	4,900	5,004	0.20	Syngenta Finance NV			
<b>ISRAEL</b>				Intesa Sanpaolo Bank Luxembourg S.A.				1.875% due 02/11/2021	6,200	6,282	0.25
<b>SOVEREIGN ISSUES</b>				0.257% due 26/09/2021 (g)	15,400	15,417	0.62	Volkswagen International Finance NV			
Israel Government International Bond				Logicor Financing SARL				0.500% due 30/03/2021	4,400	4,413	0.18
0.000% due 22/07/2022 (b)	23,400	23,442	0.94	0.500% due 30/04/2021	27,500	27,556	1.11	Vonovia Finance BV			
<b>ITALY</b>				Medtronic Global Holdings S.C.A.				2.125% due 09/07/2022	249	259	0.01
<b>CORPORATE BONDS &amp; NOTES</b>				0.000% due 07/03/2021 (b)	369	369	0.01			165,992	6.67
Banca Carige SpA				0.000% due 07/03/2021	13,000	13,011	0.52	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
0.913% due 25/02/2021	3,500	3,505	0.14	0.000% due 15/03/2023 (b)	12,600	12,637	0.51	Arena NHG BV			
1.247% due 25/10/2021	28,800	28,987	1.16	Prologis International Funding S.A.				0.000% due 17/06/2048	3,771	3,779	0.15
1.250% due 28/01/2021	400	400	0.02	2.875% due 04/04/2022	400	417	0.02	Dutch Property Finance BV			
Banca Monte dei Paschi di Siena SpA				Sberbank of Russia Via SB Capital S.A.				0.202% due 28/07/2054	936	934	0.04
1.250% due 20/01/2022	24,200	24,620	0.99	6.125% due 07/02/2022	\$ 2,620	2,357	0.09	Storm BV			
2.875% due 16/04/2021	7,500	7,625	0.31			79,968	3.21	0.000% due 22/04/2054	3,946	3,952	0.16
Intesa Sanpaolo SpA				Total Luxembourg		91,074	3.66	0.109% due 22/08/2063	10,300	10,341	0.41
0.501% due 19/04/2022	4,200	4,228	0.17	<b>NETHERLANDS</b>				0.109% due 22/05/2064	1,200	1,209	0.05
0.875% due 27/06/2022	5,100	5,166	0.21	<b>ASSET-BACKED SECURITIES</b>				0.157% due 22/01/2065	2,600	2,626	0.11
1.125% due 04/03/2022	2,100	2,131	0.08	Babson Euro CLO BV						22,841	0.92
		76,662	3.08	0.367% due 25/10/2029	€ 1,219	1,211	0.05	<b>Total Netherlands</b>			
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				Barings Euro CLO BV				<b>204,938 8.24</b>			
Mars SRL				0.680% due 27/07/2030	200	199	0.01	<b>NEW ZEALAND</b>			
Vela Home SRL				Bumper NL Finance BV				<b>CORPORATE BONDS &amp; NOTES</b>			
0.000% due 25/10/2042	793	792	0.03	0.000% due 22/07/2031	4,189	4,192	0.17	ANZ New Zealand International Ltd.			
		1,181	0.05	Cairn CLO BV				0.400% due 01/03/2022			
Total Italy		77,843	3.13	0.650% due 20/10/2028	1,798	1,788	0.07	400 403 0.02			
<b>JAPAN</b>				Dryden Euro CLO BV				<b>POLAND</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				0.880% due 15/01/2030	5,950	5,948	0.24	<b>CORPORATE BONDS &amp; NOTES</b>			
MUFG Bank Ltd.				Euro-Galaxy CLO BV				PKO Bank Hipoteczny S.A.			
0.875% due 11/03/2022	500	508	0.02	0.820% due 10/11/2030	1,300	1,297	0.05	0.250% due 23/11/2021			
Sumitomo Mitsui Financial Group, Inc.				Jubilee CLO BV				1,100 1,107 0.04			
0.000% due 14/06/2022	9,070	9,107	0.36	0.402% due 12/07/2028	700	695	0.03	<b>QATAR</b>			
Takeda Pharmaceutical Co. Ltd.				0.545% due 15/01/2028	774	775	0.03	<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
0.062% due 21/11/2020	14,100	14,106	0.57			16,105	0.65	State of Qatar			
1.125% due 21/11/2022	2,400	2,455	0.10	<b>CORPORATE BONDS &amp; NOTES</b>				1.097% due 21/12/2020			
		26,176	1.05	ABB Finance BV				\$ 2,500 2,134 0.09			
<b>SOVEREIGN ISSUES</b>				0.000% due 12/10/2020	4,600	4,600	0.19	<b>SAUDI ARABIA</b>			
Fukuoka Prefecture				Bayer Capital Corp. BV				<b>SOVEREIGN ISSUES</b>			
0.880% due 22/06/2022	¥ 2,520,000	20,674	0.83	0.057% due 26/06/2022	2,400	2,406	0.10	Saudi Government International Bond			
Japan Finance Organization for Municipalities				BMW Finance NV				2.375% due 26/10/2021			
1.035% due 26/11/2021	200,000	1,634	0.07	0.092% due 24/06/2022	19,500	19,587	0.79	900 782 0.03			
Japan Housing Finance Agency				0.102% due 02/10/2023 (a)	6,300	6,304	0.25	<b>SPAIN</b>			
1.122% due 20/12/2021	800,000	6,545	0.26	0.125% due 13/07/2022	1,600	1,606	0.07	<b>ASSET-BACKED SECURITIES</b>			
Tokyo Metropolitan Government				0.250% due 14/01/2022	3,500	3,517	0.14	Asset-Backed European Securitisation Transaction			
0.770% due 20/12/2022	270,000	2,219	0.09	Cooperatieve Rabobank UA				0.000% due 23/08/2030			
		31,072	1.25	3.750% due 09/11/2020	6,550	6,576	0.26	€ 991 992 0.04			
Total Japan		57,248	2.30	3.950% due 09/11/2022	\$ 2,500	2,267	0.09	BBVA Consumer Auto			
<b>JERSEY, CHANNEL ISLANDS</b>				4.125% due 14/09/2022	€ 7,700	8,321	0.34	0.270% due 20/07/2031			
<b>CORPORATE BONDS &amp; NOTES</b>				4.750% due 06/06/2022	500	542	0.02	22,974 22,988 0.93			
Euro DM Securities Ltd.				6.625% due 29/06/2021 (d)(e)	4,800	4,961	0.20	Driver Espana			
0.000% due 08/04/2021 (b)	€ 1,510	772	0.03	Daimler International Finance BV				0.000% due 21/12/2028			
Glencore Finance Europe Ltd.				0.000% due 11/05/2022	5,800	5,802	0.23	0.000% due 21/12/2028			
1.250% due 01/12/2020	CHF 5,070	4,716	0.19	0.000% due 11/01/2023	4,300	4,277	0.17	0.000% due 21/04/2028			
1.250% due 17/03/2021	€ 7,100	7,121	0.29	Enel Finance International NV				4,268 4,274 0.17			
2.750% due 01/04/2021	5,076	5,112	0.20	5.000% due 12/07/2021	300	312	0.01	Wizink Master Credit Cards FT			
Total Jersey, Channel Islands		17,721	0.71	ING Bank NV				0.000% due 26/12/2031			
<b>ASSET-BACKED SECURITIES</b>				0.000% due 08/04/2022	9,900	9,960	0.40	15,000 15,014 0.60			
<b>CORPORATE BONDS &amp; NOTES</b>				0.375% due 26/11/2021	1,000	1,008	0.04	43,540 1.75			
Banco Bilbao Vizcaya Argentaria S.A.				ING Groep NV				<b>CORPORATE BONDS &amp; NOTES</b>			
0.162% due 12/04/2022	22,600	22,696	0.91	0.750% due 09/03/2022	12,400	12,549	0.50	Banco Bilbao Vizcaya Argentaria S.A.			
0.625% due 17/01/2022	4,300	4,346	0.18	innogy Finance BV				0.162% due 12/04/2022			
Merlin Properties Socimi S.A.				0.750% due 30/11/2022	5,000	5,085	0.20	0.625% due 17/01/2022			
2.375% due 23/05/2022	1,800	1,856	0.07	LeasePlan Corp. NV				4,300 4,346 0.18			
PITCH				0.047% due 25/01/2021	4,400	4,400	0.18	Merlin Properties Socimi S.A.			
5.125% due 20/07/2022	6,800	7,466	0.30	0.057% due 04/11/2020	16,700	16,703	0.67	2.375% due 23/05/2022			
Telefonica Emisiones S.A.				<b>ASSET-BACKED SECURITIES</b>				1.800 1,856 0.07			
1.477% due 14/09/2021	400	406	0.02	<b>CORPORATE BONDS &amp; NOTES</b>				PITCH			
		36,770	1.48	<b>CORPORATE BONDS &amp; NOTES</b>				5.125% due 20/07/2022			
<b>Total</b>				<b>Total</b>				<b>Total</b>			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				<b>HSBC Holdings PLC</b>				<b>Twin Bridges PLC</b>			
Bancaja Fondo de Titulizacion de Activos				0.207% due 27/09/2022	€ 23,100	€ 23,180	0.93	0.940% due 12/09/2050	€ 447	€ 491	0.02
0.000% due 22/05/2050	€ 3,421	€ 3,421	0.14	0.422% due 04/12/2021	8,800	8,810	0.36			90,587	3.64
<b>FT RMBS Prado</b>				<b>Imperial Brands Finance PLC</b>				<b>Total United Kingdom</b>			
0.000% due 15/03/2056	1,290	1,287	0.05	0.500% due 27/07/2021	16,144	16,195	0.65			352,034	14.15
0.166% due 15/03/2056	242	241	0.01	2.250% due 26/02/2021	9,450	9,486	0.38				
<b>TDA Mixto Fondo de Titulizacion de Activos</b>				<b>Lloyds Bank PLC</b>				<b>UNITED STATES</b>			
0.000% due 28/06/2032	19	19	0.00	9.000% due 17/02/2022	€ 4,500	5,516	0.22	<b>ASSET-BACKED SECURITIES</b>			
		4,968	0.20	<b>National Westminster Bank PLC</b>				<b>SLM Student Loan Trust</b>			
<b>Total Spain</b>		<b>85,278</b>	<b>3.43</b>	3.875% due 19/10/2020	€ 1,800	1,804	0.07	0.000% due 25/01/2024	€ 211	211	0.01
<b>SUPRANATIONAL</b>				<b>Nationwide Building Society</b>				0.000% due 17/06/2024			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>NatWest Group PLC</b>				359			
<b>Banque Ouest Africaine de Developpement</b>				<b>NatWest Markets PLC</b>				<b>ASSET-BACKED SECURITIES</b>			
5.500% due 06/05/2021	\$ 5,700	4,970	0.20	2.000% due 08/03/2023	2,000	2,045	0.08	<b>AMGEN, INC.</b>			
<b>SWEDEN</b>				<b>NatWest Markets PLC</b>				1.250% due 25/02/2022			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Standard Chartered PLC</b>				<b>AbbVie, Inc.</b>			
<b>Alfa Laval Treasury International AB</b>				<b>Santander UK PLC</b>				3.450% due 15/03/2022			
1.375% due 12/09/2022	€ 8,300	8,481	0.34	0.875% due 25/11/2020	4,100	4,107	0.17	<b>American Express Credit Corp.</b>			
<b>Castellum AB</b>				<b>Standard Chartered PLC</b>				0.625% due 22/11/2021			
2.125% due 20/11/2023	1,800	1,892	0.08	1.422% due 20/01/2023	\$ 4,061	3,477	0.14	<b>Amgen, Inc.</b>			
<b>Essity AB</b>				<b>Vodafone Group PLC</b>				1.250% due 25/02/2022			
0.500% due 26/05/2021	3,300	3,315	0.13	1.450% due 10/09/2022	3,300	2,824	0.11	<b>AT&amp;T, Inc.</b>			
0.625% due 28/03/2022	10,100	10,199	0.41	1.625% due 13/06/2021	€ 10,400	10,533	0.42	1.450% due 01/06/2022			
<b>Molnlycke Holding AB</b>				<b>Vodafone Group PLC</b>				2.650% due 17/12/2021			
1.500% due 28/02/2022	1,269	1,294	0.05	0.375% due 22/11/2021	200	201	0.01	<b>Aviation Capital Group LLC</b>			
<b>Total Sweden</b>		<b>25,181</b>	<b>1.01</b>	1.250% due 25/08/2021	200	203	0.01	0.938% due 30/07/2021			
<b>SWITZERLAND</b>				<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>				7.125% due 15/10/2020			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Avon Finance No. 2 PLC</b>				0.938% due 15/10/2020			
<b>UBS AG</b>				<b>Canada Square Funding PLC</b>				<b>Bank of America Corp.</b>			
0.125% due 05/11/2021	1,700	1,707	0.07	1.165% due 17/10/2051	7,629	8,396	0.34	0.317% due 04/05/2023			
4.750% due 12/02/2026 (e)	32,200	32,617	1.31	<b>Canterbury Finance No. 3 PLC</b>				0.333% due 07/02/2022			
<b>UBS Group AG</b>				<b>Chevy Chase Funding LLC Mortgage-Backed Certificates</b>				0.736% due 07/02/2022			
1.750% due 16/11/2022	1,000	1,039	0.04	0.656% due 16/01/2057	1,299	1,430	0.06	1.625% due 14/09/2022			
<b>Total Switzerland</b>		<b>35,363</b>	<b>1.42</b>	<b>Darowby No. 5 PLC</b>				6.125% due 15/09/2021			
<b>UNITED ARAB EMIRATES</b>				<b>Durham Mortgages A PLC</b>				<b>BAT Capital Corp.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Durham Mortgages B PLC</b>				0.019% due 16/08/2021			
<b>First Abu Dhabi Bank PJSC</b>				<b>Economic Master Issuer PLC</b>				<b>Bayer U.S. Finance LLC</b>			
1.221% due 16/04/2022	\$ 26,800	22,931	0.92	0.000% due 25/06/2072	2,500	2,763	0.11	0.855% due 25/06/2021			
<b>UNITED KINGDOM</b>				<b>Finsbury Square PLC</b>				<b>Berkshire Hathaway, Inc.</b>			
<b>ASSET-BACKED SECURITIES</b>				<b>Friary No. 6 PLC</b>				0.625% due 17/01/2025			
<b>Auto Abs UK Loans</b>				<b>Gosforth Funding PLC</b>				0.750% due 16/03/2023			
0.715% due 27/11/2027	€ 25,100	27,711	1.11	0.000% due 15/02/2058	€ 1,771	1,773	0.07	0.750% due 16/03/2023			
<b>Bumper UK Finance PLC</b>				<b>Lanark Master Issuer PLC</b>				<b>Citigroup, Inc.</b>			
0.656% due 20/12/2028	17,220	18,989	0.76	0.891% due 22/12/2069	€ 4,200	4,650	0.19	0.339% due 24/05/2021			
<b>Globaldrive Auto Receivables UK PLC</b>				<b>London Wall Mortgage Capital PLC</b>				1.375% due 27/10/2021			
0.596% due 20/09/2026	4,177	4,606	0.19	0.923% due 15/11/2049	396	436	0.02	<b>D.R. Horton, Inc.</b>			
		51,306	2.06	<b>Precise Mortgage Funding PLC</b>				2.550% due 01/12/2020			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>Residential Mortgage Securities PLC</b>				<b>Equinix, Inc.</b>			
<b>Barclays Bank PLC</b>				<b>Ripon Mortgages PLC</b>				2.875% due 01/10/2025			
6.000% due 14/01/2021	€ 13,900	14,126	0.57	0.868% due 20/08/2056	9,524	10,489	0.42	1.656			
10.000% due 21/05/2021	€ 9,050	10,529	0.42	<b>Stratton Mortgage Funding PLC</b>				2.875% due 01/02/2026			
10.179% due 12/06/2021	\$ 500	449	0.02	1.262% due 25/05/2051	1,248	1,378	0.05	<b>Fidelity National Information Services, Inc.</b>			
<b>Barclays PLC</b>				<b>Towd Point Mortgage Funding PLC</b>				0.125% due 21/05/2021			
1.875% due 23/03/2021	€ 14,700	14,846	0.60	0.963% due 20/05/2045	3,312	3,642	0.15	0.125% due 03/12/2022			
<b>BAT International Finance PLC</b>				<b>Tower Bridge Funding No. 2 PLC</b>				<b>General Motors Financial Co., Inc.</b>			
1.000% due 23/05/2022	2,061	2,090	0.08	0.957% due 20/03/2056	185	203	0.01	0.057% due 26/03/2022			
3.625% due 09/11/2021	3,100	3,222	0.13	<b>Tower Bridge Funding PLC</b>				0.206% due 10/05/2021			
4.875% due 24/02/2021	2,000	2,038	0.08	0.000% due 20/09/2063	5,800	6,407	0.26	1.530% due 30/06/2022			
<b>British Telecommunications PLC</b>				<b>Trinity Square PLC</b>				0.077% due 21/04/2023			
0.625% due 10/03/2021	8,200	8,226	0.33	1.232% due 15/07/2051	212	234	0.01	0.143% due 09/09/2022			
<b>Coca-Cola European Partners PLC</b>								0.547% due 27/07/2021			
0.750% due 24/02/2022	6,369	6,447	0.26					4.750% due 12/10/2021			
<b>Diageo Finance PLC</b>								<b>International Flavors &amp; Fragrances, Inc.</b>			
0.250% due 22/10/2021	200	201	0.01					0.500% due 25/09/2021			
<b>FCE Bank PLC</b>								<b>JPMorgan Chase &amp; Co.</b>			
1.134% due 10/02/2022	800	785	0.03					1.375% due 16/09/2021			
<b>HBOS PLC</b>								1.500% due 26/10/2022			
5.374% due 30/06/2021	1,600	1,661	0.07					2.625% due 23/04/2021			
								<b>Kinder Morgan, Inc.</b>			
								1.500% due 16/03/2022			
								12,910			
								<b>McDonald's Corp.</b>			
								1.125% due 26/05/2022			
								800			
								<b>Mondelez International, Inc.</b>			
								1.000% due 07/03/2022			
								9,000			
								<b>Morgan Stanley</b>			
								0.000% due 09/11/2021			
								4,200			
								0.226% due 08/11/2022			
								14,600			
								<b>MPT Operating Partnership LP</b>			
								4.000% due 19/08/2022			
								4,000			
								<b>National Grid North America, Inc.</b>			
								0.750% due 11/02/2022			
								2,400			

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<b>Newmont Corp.</b> 3.625% due 09/06/2021	\$ 500	€ 433	0.02	<b>GERMANY TREASURY BILLS</b>			
<b>PerkinElmer, Inc.</b> 0.600% due 09/04/2021	€ 175	175	0.01	(0.602)% due 07/10/2020 (b)(c)	€ 98,000	€ 98,010	3.94
<b>Philip Morris International, Inc.</b> 1.875% due 03/03/2021	10,000	10,085	0.40	(0.539)% due 20/01/2021 (b)(c)	86,400	86,566	3.48
<b>Sempra Energy</b> 0.700% due 15/03/2021	\$ 200	171	0.01			<b>184,576</b>	<b>7.42</b>
0.775% due 15/01/2021	200	171	0.01	<b>IRELAND TREASURY BILLS</b>			
<b>Southern Power Co.</b> 1.000% due 20/06/2022	€ 7,700	7,835	0.31	(0.547)% due 25/11/2020 (b)(c)	35,200	35,277	1.42
<b>Stryker Corp.</b> 0.000% due 30/11/2020	2,000	2,001	0.08	<b>JAPAN TREASURY BILLS</b>			
<b>Thermo Fisher Scientific, Inc.</b> 2.150% due 21/07/2022	500	517	0.02	(0.090)% due 26/10/2020 (b)(c)	¥ 6,300,000	50,913	2.04
<b>Wells Fargo &amp; Co.</b> 0.042% due 31/01/2022	30,260	30,351	1.22	(0.088)% due 12/10/2020 (b)(c)	2,800,000	22,627	0.91
0.167% due 26/04/2021	600	602	0.02	(0.088)% due 26/10/2020 (b)(c)	6,800,000	54,954	2.21
<b>Zimmer Biomet Holdings, Inc.</b> 0.977% due 19/03/2021	\$ 100	85	0.00	(0.074)% due 09/11/2020 (b)(c)	5,100,000	41,218	1.66
		<b>248,382</b>	<b>9.98</b>			<b>169,712</b>	<b>6.82</b>
<b>Total United States</b>		<b>248,741</b>	<b>10.00</b>	<b>Total Short-Term Instruments</b>		<b>697,380</b>	<b>28.03</b>
<b>SHORT-TERM INSTRUMENTS</b>				<b>Total Transferable Securities</b>	<b>€ 2,310,052</b>	<b>92.85</b>	
<b>COMMERCIAL PAPER</b>							
<b>Deutsche Wohnen SE</b> (0.061)% due 18/11/2020	€ 11,300	11,303	0.45				
<b>Hannover Funding Co. LLC</b> (0.274)% due 18/03/2021	5,400	5,413	0.22				
(0.274)% due 22/03/2021	15,400	15,437	0.62				
(0.243)% due 28/10/2020	3,400	3,401	0.14				
<b>LMA S.A.</b> (0.279)% due 13/10/2020	6,500	6,501	0.26				
<b>Opusalpha Funding Ltd.</b> (0.369)% due 17/12/2020	1,900	1,902	0.08				
(0.298)% due 30/10/2020	10,000	10,005	0.40				
(0.296)% due 27/10/2020	12,000	12,005	0.48				
<b>Pure Finance S.A.</b> 0.000% due 30/12/2020	\$ 1,400	1,192	0.05				
0.152% due 17/12/2020	€ 600	600	0.02				
0.152% due 06/01/2021	561	561	0.02				
0.152% due 26/01/2021	200	200	0.01				
0.152% due 09/02/2021	685	684	0.03				
0.152% due 04/03/2021	100	100	0.00				
0.203% due 20/01/2021	CHF 200	186	0.01				
0.203% due 17/02/2021	200	186	0.01				
0.223% due 26/10/2020	€ 600	600	0.02				
0.531% due 12/02/2021	£ 200	220	0.01				
0.571% due 27/01/2021	200	220	0.01				
0.650% due 10/02/2021	\$ 200	170	0.01				
0.660% due 11/12/2020	100	85	0.00				
0.661% due 18/02/2021	200	170	0.01				
0.671% due 17/03/2021	1,900	1,616	0.07				
0.692% due 26/02/2021	800	680	0.03				
0.702% due 29/01/2021	100	85	0.00				
0.702% due 18/02/2021	1,300	1,106	0.05				
0.763% due 24/12/2020	1,000	852	0.03				
<b>Syngenta Finance NV</b> 0.243% due 17/11/2020	€ 17,800	17,814	0.72				
0.243% due 04/12/2020	1,500	1,501	0.06				
<b>Vesteda Finance BV</b> (0.223)% due 10/11/2020	11,300	11,304	0.45				
(0.132)% due 30/10/2020	2,200	2,201	0.09				
(0.122)% due 13/10/2020	11,000	11,001	0.44				
<b>Weinberg Capital Ltd.</b> (0.335)% due 03/11/2020	10,000	10,004	0.40				
(0.324)% due 15/10/2020	10,900	10,902	0.44				
		<b>140,207</b>	<b>5.64</b>				
<b>SHORT-TERM NOTES</b>							
<b>AbbVie, Inc.</b> (0.109)% due 15/11/2020	16,600	16,603	0.66				
<b>FRANCE TREASURY BILLS</b>							
(0.570)% due 25/11/2020 (b)(c)	147,800	147,934	5.95				
(0.492)% due 21/10/2020 (b)(c)	3,070	3,071	0.12				
		<b>151,005</b>	<b>6.07</b>				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	(0.800)%	30/09/2020	01/10/2020	€ 20,800	Netherlands Government 0.000% due 15/01/2052	€ (20,788)	€ 20,800	€ 20,800	0.84
BRC	(0.480)	30/09/2020	01/10/2020	5,500	HSH portfoliomanagement AöR 0.000% due 13/10/2020	(3,000)	5,500	5,500	0.22
					Santander Consumer Finance 0.000% due 25/01/2021	(1,002)			
					Volkswagen Financial Services 0.000% due 05/01/2021	(1,502)			
COM	(0.570)	30/09/2020	01/10/2020	150,000	Freie Hansestadt Bremen 0.000% due 08/06/2021	(35,129)	150,000	150,000	6.03
					Freie Hansestadt Hamburg 0.010% due 30/06/2028	(15,446)			
					Freistaat Sachsen 0.010% due 06/08/2025	(15,364)			
					Land of Nordrhein-Westfalen 1.375% due 16/05/2022	(20,622)			
					State of Hesse 0.010% due 11/03/2030	(61,695)			
					State of Lower Saxony 0.000% due 10/07/2026	(1,674)			
FICC	0.000	30/09/2020	01/10/2020	\$ 1,005	U.S. Treasury Notes 1.750% due 30/04/2022	(874)	857	857	0.03
<b>Total Repurchase Agreements</b>						<b>€ (177,096)</b>	<b>€ 177,157</b>	<b>€ 177,157</b>	<b>7.12</b>

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

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets		
BPS	11/2020	AUD 3,125	€ 1,888	€ 0	€ (21)	€ (21)	0.00		
	11/2020	€ 5,020	£ 4,629	79	0	79	0.00		
	11/2020	4,029	\$ 4,801	61	0	61	0.00		
	11/2020	£ 165,253	€ 182,435	380	0	380	0.02		
	11/2020	¥ 5,100,000	40,773	0	(424)	(424)	(0.02)		
	11/2020	\$ 3,391	2,872	2	(19)	(17)	0.00		
BRC	11/2020	€ 2,674	£ 2,402	0	(28)	(28)	0.00		
	11/2020	1,292	\$ 1,529	11	0	11	0.00		
	11/2020	£ 7,506	€ 8,132	0	(137)	(137)	(0.01)		
	11/2020	¥ 785,700	6,226	0	(120)	(120)	0.00		
	11/2020	\$ 1,497	1,253	0	(23)	(23)	0.00		
CBK	11/2020	€ 13,452	\$ 16,015	193	0	193	0.01		
	11/2020	£ 14,330	€ 15,804	47	(30)	17	0.00		
HUS	10/2020	¥ 6,300,000	51,170	273	0	273	0.01		
	11/2020	\$ 4,904	4,103	0	(75)	(75)	0.00		
JPM	10/2020	¥ 2,800,000	22,889	265	0	265	0.01		
	11/2020	CHF 6,067	5,648	15	0	15	0.00		
	11/2020	€ 4,095	£ 3,706	0	(12)	(12)	0.00		
	11/2020	8,032	\$ 9,505	65	0	65	0.00		
	11/2020	¥ 3,043,400	€ 24,025	0	(557)	(557)	(0.02)		
	11/2020	\$ 1,215	1,025	0	(10)	(10)	0.00		
MYI	10/2020	€ 126	DKK 941	0	0	0	0.00		
	10/2020	¥ 6,800,000	€ 54,878	0	(59)	(59)	0.00		
	11/2020	CHF 399	371	0	0	0	0.00		
SCX	11/2020	€ 851	£ 769	0	(4)	(4)	0.00		
	11/2020	\$ 991	€ 842	0	(3)	(3)	0.00		
SOG	11/2020	£ 7,064	7,877	95	0	95	0.00		
SSB	11/2020	€ 901	CHF 968	0	(3)	(3)	0.00		
	11/2020	£ 147	€ 162	0	0	0	0.00		
	11/2020	\$ 400	337	0	(4)	(4)	0.00		
UAG	11/2020	111,021	93,694	0	(891)	(891)	(0.04)		
	11/2020	82	£ 62	0	(1)	(1)	0.00		
						<b>€ 1,486</b>	<b>€ (2,421)</b>	<b>€ (935)</b>	<b>(0.04)</b>
<b>Total OTC Financial Derivative Instruments</b>							<b>€ (935)</b>	<b>(0.04)</b>	
<b>Total Investments</b>							<b>€ 2,486,274</b>	<b>99.93</b>	
<b>Other Current Assets &amp; Liabilities</b>							<b>€ 1,678</b>	<b>0.07</b>	
<b>Net Assets</b>							<b>€ 2,487,952</b>	<b>100.00</b>	

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

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

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Contingent convertible security.

(f) Securities with an aggregate fair value of €6 and cash of €409 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2020.

(g) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Intesa Sanpaolo Bank Luxembourg S.A.	0.257%	26/09/2021	07/01/2020	\$ 15,375	\$ 15,417	0.62

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

The following is a summary of the fair valuations according to the inputs used as at 30 September 2020 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 2,301,614	€ 8,438	€ 2,310,052
Repurchase Agreements	0	177,157	0	177,157
Financial Derivative Instruments <sup>(3)</sup>	0	(935)	0	(935)
<b>Totals</b>	<b>€ 0</b>	<b>€ 2,477,836</b>	<b>€ 8,438</b>	<b>€ 2,486,274</b>

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

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

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

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

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

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BPS	€ 58	€ (1,270)	€ (1,212)
BRC	(297)	256	(41)
CBK	210	(370)	(160)
HUS	198	(320)	(122)
JPM	(234)	153	(81)
MYI	(59)	6	(53)
SCX	(7)	0	(7)
SOG	95	(247)	(152)
SSB	(7)	0	(7)
UAG	(892)	(865)	(1,757)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2020:

Investments, at fair value	30-Sep-2020 (%)	31-Mar-2020 (%)
Transferable securities admitted to official stock exchange	71.50	74.21
Transferable securities dealt in on another regulated market*	21.20	8.53
Other transferable securities	0.15	2.06
Repurchase agreements	7.12	14.19
OTC financial derivative instruments	(0.04)	0.36
Certificates of deposit	N/A	0.12

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

The Fund's investment portfolio is concentrated in the following segments as at 30 September 2020:

Investments, at fair value	30-Sep-2020 (%)	31-Mar-2020 (%)
Australia	0.35	0.49
Austria	0.00	N/A
Belgium	0.37	0.48
Bermuda	N/A	0.01
Canada	0.61	0.40
Cayman Islands	1.47	1.49
China	0.70	0.75
Denmark	0.25	0.25
Finland	0.24	0.20
France	4.87	8.18
Germany	3.67	3.99
Guernsey, Channel Islands	0.81	0.92
India	0.14	1.16
Ireland	1.05	1.54
Israel	0.94	N/A
Italy	3.13	3.02
Japan	2.30	2.03
Jersey, Channel Islands	0.71	1.29
Luxembourg	3.66	3.67
Netherlands	8.24	8.52
New Zealand	0.02	0.02
Poland	0.04	0.04
QatarM	0.09	0.11
Saudi Arabia	0.03	N/A
Spain	3.43	4.21
Supranational	0.20	0.21
Sweden	1.01	0.59
Switzerland	1.42	1.67
United Arab Emirates	0.92	0.95
United Kingdom	14.15	14.66
United States	10.00	13.73
Short-Term Instruments	28.03	10.22
Repurchase Agreements	7.12	14.19
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.04)	0.36
Certificates of Deposit	N/A	0.12
Other Current Assets & Liabilities	0.07	0.53
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
Aareal Bank AG 1.500% due 16/06/2022	£ 700	£ 713	0.46	Logicor Financing SARL 0.500% due 30/04/2021	€ 300	£ 273	0.18	Sky Ltd. 2.875% due 24/11/2020	£ 1,000	£ 1,003	0.65
Banca Carige SpA 1.247% due 25/10/2021	€ 1,600	1,461	0.95	1.500% due 14/11/2022	700	649	0.42	Tesco PLC 6.125% due 24/02/2022	683	731	0.47
Banca Monte dei Paschi di Siena SpA 1.250% due 20/01/2022	1,700	1,569	1.02	Merlin Properties Socimi S.A. 2.375% due 23/05/2022	1,000	935	0.60	Vilmorin & Cie S.A. 2.375% due 26/05/2021	€ 100	91	0.06
2.875% due 16/04/2021	400	369	0.24	Metropolitan Life Global Funding 1.625% due 09/06/2022	£ 1,300	1,320	0.85	Zimmer Biomet Holdings, Inc. 1.414% due 13/12/2022	700	644	0.42
Banco Bilbao Vizcaya Argentaria S.A. 0.162% due 12/04/2022	300	273	0.18	Morgan Stanley 0.226% due 08/11/2022	€ 1,500	1,366	0.88			12,956	8.39
Bank of America Corp. 6.125% due 15/09/2021	£ 1,300	1,370	0.89	National Australia Bank Ltd. 1.125% due 10/11/2021	£ 2,000	2,017	1.31	<b>UTILITIES</b>			
Bank of Nova Scotia 0.750% due 14/09/2021	2,100	2,108	1.36	National Westminster Bank PLC 6.500% due 07/09/2021	400	420	0.27	innogy Finance BV 5.500% due 06/07/2022	£ 150	162	0.10
Banque Federative du Credit Mutuel S.A. 1.875% due 13/12/2022	1,500	1,549	1.00	Nationale-Nederlanden Bank NV 0.000% due 11/12/2020	€ 1,600	1,452	0.94	6.500% due 20/04/2021	100	103	0.07
Banque Ouest Africaine de Developpement 5.500% due 06/05/2021	\$ 500	395	0.25	Natwest Group PLC 2.000% due 08/03/2023	200	185	0.12	Orange S.A. 7.250% due 10/11/2020	100	101	0.07
Barclays Bank PLC 6.000% due 14/01/2021	€ 200	184	0.12	NatWest Markets PLC 0.625% due 02/03/2022	1,300	1,186	0.77	Severn Trent Utilities Finance PLC 1.625% due 04/12/2022	1,500	1,534	0.99
10.000% due 21/05/2021	£ 1,900	2,005	1.30	QNB Finance Ltd. 1.251% due 02/05/2022	\$ 200	155	0.10	Sinopec Group Overseas Development Ltd. 2.625% due 17/10/2020	€ 1,200	1,090	0.71
Barclays Bank UK PLC 4.250% due 12/01/2022	2,000	2,101	1.36	Royal Bank of Canada 0.331% due 08/06/2021	£ 2,000	2,002	1.30	Southern Power Co. 1.000% due 20/06/2022	600	554	0.36
Bayerische Landesbank 1.250% due 20/12/2021	1,600	1,617	1.05	Santander UK PLC 0.484% due 20/09/2021	1,200	1,203	0.78	SPP-Distribucia A/S 2.625% due 23/06/2021	600	555	0.36
BNP Paribas S.A. 0.129% due 22/05/2023	€ 500	456	0.29	1.625% due 10/05/2021	400	403	0.26	Western Power Distribution East Midlands PLC 5.250% due 17/01/2023	£ 1,400	1,550	1.00
1.125% due 16/08/2022	£ 1,100	1,115	0.72	Sberbank of Russia Via SB Capital S.A. 6.125% due 07/02/2022	\$ 600	490	0.32			5,649	3.66
BPCE S.A. 2.125% due 16/12/2022	1,500	1,553	1.00	Societe Generale S.A. 0.000% due 27/05/2022 (b)	€ 2,000	1,818	1.18	Total Corporate Bonds & Notes		79,237	51.32
Canadian Imperial Bank of Commerce 1.125% due 30/06/2022	1,200	1,215	0.79	Standard Chartered PLC 1.450% due 10/09/2022	\$ 300	233	0.15	<b>U.S. GOVERNMENT AGENCIES</b>			
Citigroup, Inc. 0.500% due 29/01/2022	€ 100	92	0.06	Svensk Exportkredit AB 0.625% due 07/12/2020	£ 1,000	1,001	0.65	Freddie Mac 0.700% due 19/08/2025	\$ 2,000	1,548	1.00
Cooperatieve Rabobank UA 2.250% due 23/03/2022	£ 900	925	0.60	Toronto-Dominion Bank 1.000% due 13/12/2021	1,900	1,914	1.24	<b>NON-AGENCY MORTGAGE-BACKED SECURITIES</b>			
3.750% due 09/11/2020	€ 300	273	0.18	UBS AG 1.250% due 10/12/2020	1,200	1,201	0.78	Avon Finance No. 2 PLC 0.000% due 20/09/2048	£ 700	699	0.45
6.625% due 29/06/2021 (d)(e)	400	375	0.24	4.750% due 12/02/2026 (e)	€ 100	92	0.06	Canterbury Finance No. 3 PLC 0.000% due 16/05/2057	500	498	0.32
Credit Agricole S.A. 6.500% due 23/06/2021 (d)(e)	600	558	0.36	Volkswagen Financial Services NV 1.125% due 18/09/2023	£ 300	299	0.19	Ciel No. 1 PLC 1.110% due 12/06/2046	177	177	0.11
Credit Suisse AG 1.375% due 31/01/2022	300	278	0.18	1.500% due 12/04/2021	1,000	1,002	0.65	Durham Mortgages A PLC 0.617% due 31/03/2053	1,254	1,251	0.81
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022	400	370	0.24	Wells Fargo & Co. 0.042% due 31/01/2022	€ 1,200	1,092	0.71	Durham Mortgages B PLC 0.668% due 31/03/2054	1,256	1,249	0.81
Deutsche Bank AG 1.750% due 16/12/2021	£ 2,000	2,004	1.30			60,632	39.27	Dutch Property Finance BV 0.202% due 28/07/2054	€ 94	85	0.05
Deutsche Pfandbriefbank AG 1.500% due 16/12/2021	2,000	2,025	1.31	<b>INDUSTRIALS</b>				Economic Master Issuer PLC 0.000% due 25/06/2072	£ 200	201	0.13
Equinix, Inc. 2.875% due 01/10/2025	€ 200	184	0.12	Alfa Laval Treasury International AB 1.375% due 12/09/2022	600	556	0.36	European Residential Loan Securitisation DAC 0.324% due 24/03/2063	€ 180	163	0.11
2.875% due 01/02/2026	200	185	0.12	ALROSA Finance S.A. 7.750% due 03/11/2020	\$ 300	234	0.15	Finsbury Square PLC 0.710% due 12/09/2065	£ 275	275	0.18
FCE Bank PLC 3.250% due 19/11/2020	£ 600	600	0.39	BAT International Finance PLC 1.750% due 05/07/2021	£ 1,500	1,512	0.98	Gosforth Funding PLC 0.000% due 15/02/2058	€ 89	80	0.05
GE Capital European Funding Unlimited Co. 2.625% due 15/03/2023	€ 300	289	0.19	BMW Finance NV 0.092% due 24/06/2022	€ 200	182	0.12	Harben Finance PLC 0.868% due 20/08/2056	£ 134	134	0.09
Goldman Sachs Group, Inc. 0.107% due 21/04/2023	1,600	1,453	0.94	0.102% due 02/10/2023 (a)	300	272	0.18	Lanebrook Mortgage Transaction PLC 0.000% due 12/06/2057	600	600	0.39
HBOS PLC 5.374% due 30/06/2021	1,400	1,318	0.85	0.875% due 16/08/2022	£ 1,500	1,510	0.98	London Wall Mortgage Capital PLC 0.923% due 15/11/2049	59	59	0.04
HSBC Holdings PLC 0.207% due 27/09/2022	2,200	2,002	1.30	Daimler International Finance BV 0.000% due 11/01/2023	€ 300	271	0.17	Mulcair Securities DAC 0.546% due 24/04/2071	€ 76	69	0.04
0.422% due 04/12/2021	200	182	0.12	Dell Bank International DAC 0.625% due 17/10/2022	300	272	0.18	Precise Mortgage Funding PLC 0.710% due 12/12/2054	£ 105	105	0.07
Hutchison Whampoa Europe Finance Ltd. 3.625% due 06/06/2022	200	192	0.12	Deutsche Telekom International Finance BV 6.500% due 08/04/2022	£ 1,400	1,527	0.99	Residential Mortgage Securities PLC 0.000% due 20/06/2070	700	704	0.46
Hutchison Whampoa Finance Ltd. 1.375% due 31/10/2021	1,400	1,288	0.83	Fidelity National Information Services, Inc. 0.125% due 21/05/2021	€ 100	91	0.06	1.007% due 20/12/2046	909	910	0.59
Industrial & Commercial Bank of China Ltd. 0.112% due 12/10/2020	1,600	1,451	0.94	Glencore Finance Europe Ltd. 1.625% due 18/01/2022	1,300	1,195	0.77	1.257% due 20/09/2065	851	853	0.55
Intesa Sanpaolo Bank Luxembourg S.A. 0.257% due 26/09/2021 (g)	900	817	0.53	6.000% due 03/04/2022	£ 200	214	0.14	Rochester Financing PLC 1.352% due 18/06/2045	568	569	0.37
Intesa Sanpaolo SpA 0.501% due 19/04/2022	300	274	0.18	Imperial Brands Finance PLC 9.000% due 17/02/2022	1,200	1,334	0.86	SapphireOne Mortgages FCT 0.002% due 27/06/2061	€ 33	30	0.02
1.125% due 04/03/2022	800	736	0.48	Kinder Morgan, Inc. 1.500% due 16/03/2022	€ 400	369	0.24	Stanlington PLC 1.060% due 12/06/2046	£ 1,231	1,227	0.79
				LVMH Moet Hennessy Louis Vuitton SE 1.000% due 14/06/2022	€ 760	766	0.49	Stratton Mortgage Funding PLC 1.262% due 25/05/2051	89	89	0.06
				Medtronic Global Holdings S.C.A. 0.000% due 15/03/2023 (b)	€ 200	182	0.12				



DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Towd Point Mortgage Funding PLC</b>				<b>JAPAN TREASURY BILLS</b>			
0.963% due 20/05/2045	£ 195	£ 194	0.13	(0.090)% due			
<b>Tower Bridge Funding PLC</b>				26/10/2020 (b)(c)	¥ 400,000	£ 2,932	1.90
0.000% due 20/09/2063	400	401	0.26	(0.088)% due			
<b>Trinity Square PLC</b>				12/10/2020 (b)(c)	200,000	1,466	0.95
1.232% due 15/07/2051	465	466	0.30	(0.088)% due			
		<u>11,088</u>	<u>7.18</u>	26/10/2020 (b)(c)	800,000	5,865	3.80
						<u>10,263</u>	<u>6.65</u>
<b>ASSET-BACKED SECURITIES</b>				<b>U.K. TREASURY BILLS</b>			
<b>Adagio CLO Ltd.</b>				0.009% due 05/10/2020 (b)(c)	£ 300	300	0.19
0.660% due 15/10/2029	€ 188	170	0.11	0.035% due 26/10/2020 (b)(c)	5,000	5,000	3.24
<b>Babson Euro CLO BV</b>				0.035% due			
0.367% due 25/10/2029	1,524	1,372	0.89	25/01/2021 (b)(c)(f)	5,000	5,000	3.24
<b>BBVA Consumer Auto</b>				0.172% due 26/10/2020 (b)(c)	3,700	3,700	2.39
0.270% due 20/07/2031	2,346	2,129	1.38	0.200% due 05/10/2020 (b)(c)	2,900	2,900	1.88
<b>Bosphorus CLO DAC</b>				0.200% due 26/10/2020 (b)(c)	5,000	5,000	3.24
0.850% due 15/04/2027	159	144	0.09			<u>21,900</u>	<u>14.18</u>
<b>Cairn CLO BV</b>				<b>Total Short-Term Instruments</b>		<u>40,256</u>	<u>26.07</u>
0.650% due 20/10/2028	799	721	0.47				
0.790% due 25/07/2029	1,900	1,720	1.11	<b>Total Transferable Securities</b>		<u>£ 143,430</u>	<u>92.89</u>
0.930% due 30/04/2031	200	182	0.12				
<b>Cardiff Auto Receivables Securitisation PLC</b>							
0.686% due 16/09/2025	£ 337	337	0.22				
<b>Carlyle Global Market Strategies Euro CLO DAC</b>							
0.730% due 21/09/2029	€ 173	157	0.10				
1.200% due 21/09/2029	173	157	0.10				
<b>Cork Street CLO Designated Activity Co.</b>							
0.590% due 27/11/2028	184	167	0.11				
<b>Dartry Park CLO DAC</b>							
0.830% due 28/04/2029	153	138	0.09				
<b>Orwell Park CLO Designated Activity Co.</b>							
0.780% due 18/07/2029	81	74	0.05				
<b>SLM Student Loan Trust</b>							
0.000% due 25/01/2024	22	20	0.01				
0.000% due 17/06/2024	24	22	0.01				
<b>Sorrento Park CLO DAC</b>							
1.200% due 16/11/2027	82	75	0.05				
<b>Tikehau CLO BV</b>							
0.600% due 04/08/2028	185	168	0.11				
		<u>7,753</u>	<u>5.02</u>				
<b>SOVEREIGN ISSUES</b>							
<b>Israel Government International Bond</b>							
0.000% due 22/07/2022 (b)	1,700	1,545	1.00				
<b>Kommunalbanken A/S</b>							
0.875% due 08/12/2020	£ 1,000	1,002	0.65				
<b>Kuntarahoitus Oyj</b>							
0.750% due 15/12/2020	1,000	1,001	0.65				
		<u>3,548</u>	<u>2.30</u>				
<b>SHORT-TERM INSTRUMENTS</b>							
<b>COMMERCIAL PAPER</b>							
<b>Hannover Funding Co. LLC</b>							
(0.243)% due 28/10/2020	€ 1,600	1,452	0.94				
<b>Opusalpha Funding Ltd.</b>							
(0.369)% due 17/12/2020	900	817	0.53				
<b>Pure Finance S.A.</b>							
0.571% due 12/02/2021	£ 200	200	0.13				
0.571% due 17/02/2021	100	100	0.07				
0.612% due 15/01/2021	100	100	0.06				
0.632% due 20/01/2021	200	200	0.13				
0.642% due 13/01/2021	200	200	0.13				
0.691% due 07/01/2021	\$ 100	77	0.05				
0.712% due 18/11/2020	100	77	0.05				
0.723% due 06/01/2021	£ 100	100	0.06				
0.763% due 24/12/2020	\$ 100	77	0.05				
0.773% due 30/12/2020	200	154	0.10				
<b>Syngenta Finance NV</b>							
0.243% due 17/11/2020	€ 1,200	1,089	0.71				
0.243% due 04/12/2020	600	545	0.35				
<b>Vesteda Finance BV</b>							
(0.122)% due 13/10/2020	1,400	1,270	0.82				
<b>Weinberg Capital Ltd.</b>							
(0.324)% due 15/10/2020	700	635	0.41				
0.190% due 03/12/2020	£ 1,000	1,000	0.65				
		<u>8,093</u>	<u>5.24</u>				

**REPURCHASE AGREEMENTS**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BRC	(0.020)%	30/09/2020	01/10/2020	£ 8,000	United Kingdom Gilt 4.500% due 07/09/2034	£ (7,964)	£ 8,000	£ 8,000	5.19
<b>Total Repurchase Agreements</b>						<b>£ (7,964)</b>	<b>£ 8,000</b>	<b>£ 8,000</b>	<b>5.19</b>

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

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

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

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets		
BPS	11/2020	€ 54,769	£ 49,624	£ 0	£ (89)	£ (89)	(0.06)		
	11/2020	£ 1,108	€ 1,228	8	(1)	7	0.00		
BRC	11/2020	2,141	2,400	38	0	38	0.02		
	11/2020	\$ 200	£ 154	0	(1)	(1)	0.00		
GLM	11/2020	€ 901	829	12	0	12	0.01		
HUS	10/2020	¥ 400,000	2,961	29	0	29	0.02		
	11/2020	€ 271	246	1	(1)	0	0.00		
MYI	11/2020	\$ 2,594	1,983	0	(23)	(23)	(0.02)		
	10/2020	¥ 800,000	5,906	40	0	40	0.03		
RYL	11/2020	£ 627	€ 700	8	0	8	0.01		
SCX	11/2020	4,586	5,096	39	0	39	0.03		
SOG	11/2020	€ 422	£ 376	0	(7)	(7)	0.00		
	11/2020	£ 130	€ 142	0	(1)	(1)	0.00		
SSB	10/2020	¥ 200,000	£ 1,483	17	0	17	0.01		
	11/2020	€ 13,889	12,533	0	(73)	(73)	(0.05)		
UAG	11/2020	£ 4,750	€ 5,220	0	(12)	(12)	(0.01)		
	11/2020	€ 1,179	£ 1,056	0	(14)	(14)	(0.01)		
	11/2020	£ 2,817	€ 3,132	31	(5)	26	0.02		
	11/2020	\$ 1,672	£ 1,270	0	(23)	(23)	(0.02)		
						£ 223	£ (250)	£ (27)	(0.02)
<b>Total OTC Financial Derivative Instruments</b>								<b>£ (27)</b>	<b>(0.02)</b>
<b>Total Investments</b>								<b>£ 151,403</b>	<b>98.06</b>
<b>Other Current Assets &amp; Liabilities</b>								<b>£ 3,001</b>	<b>1.94</b>
<b>Net Assets</b>								<b>£ 154,404</b>	<b>100.00</b>

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

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

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Contingent convertible security.

(f) Securities with an aggregate fair value of £407 and cash of £310 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2020.

(g) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Intesa Sanpaolo Bank Luxembourg S.A.	0.257%	26/09/2021	07/01/2020	\$ 811	\$ 817	0.53

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

The following is a summary of the fair valuations according to the inputs used as at 30 September 2020 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 143,158	£ 272	£ 143,430
Repurchase Agreements	0	8,000	0	8,000
Financial Derivative Instruments <sup>(3)</sup>	0	(27)	0	(27)
<b>Totals</b>	<b>£ 0</b>	<b>£ 151,131</b>	<b>£ 272</b>	<b>£ 151,403</b>

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

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

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BPS	£ (82)	£ 407	£ 325
BRC	37	0	37
GLM	12	0	12
HUS	6	0	6
MYI	40	(20)	20
RYL	8	0	8
SCX	39	0	39
SOG	(8)	0	(8)
SSB	(68)	310	242
UAG	(11)	0	(11)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2020:

	30-Sep-2020 (%)	31-Mar-2020 (%)
Transferable securities admitted to official stock exchange	64.06	74.82
Transferable securities dealt in on another regulated market*	28.00	11.42
Other transferable securities	0.83	N/A
Repurchase agreements	5.19	15.63
OTC financial derivative instruments	(0.02)	(3.73)
Certificate of deposit	N/A	0.09

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

The Fund's investment portfolio is concentrated in the following segments as at 30 September 2020:

Investments, at fair value	30-Sep-2020 (%)	31-Mar-2020 (%)
Corporate Bonds & Notes	51.32	53.10
U.S. Government Agencies	1.00	N/A
Non-Agency Mortgage-Backed Securities	7.18	12.93
Asset-Backed Securities	5.02	9.31
Sovereign Issues	2.30	1.16
Short-Term Instruments	26.07	9.74
Repurchase Agreements	5.19	15.63
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.02)	(3.73)
Certificates of Deposit	N/A	0.09
Other Current Assets & Liabilities	1.94	1.77
<b>Net Assets</b>	<b>100.00</b>	<b>100.00</b>



DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Toyota Motor Credit Corp.</b>				<b>Dominion Energy Gas Holdings LLC</b>				<b>UTILITIES</b>			
0.379% due 13/08/2021	\$ 10,400	\$ 10,409	0.26	0.850% due 15/06/2021	\$ 13,800	\$ 13,846	0.35	<b>AT&amp;T, Inc.</b>			
0.566% due 07/10/2021	1,500	1,503	0.04	<b>Fresenius Medical Care U.S. Finance, Inc.</b>				1.155% due 15/02/2023	\$ 10,200	\$ 10,292	0.26
0.680% due 17/05/2022	4,700	4,717	0.12	5.750% due 15/02/2021	400	407	0.01	<b>BG Energy Capital PLC</b>			
0.728% due 08/09/2022	3,400	3,418	0.09	<b>GATX Corp.</b>				4.000% due 15/10/2021	700	725	0.02
3.400% due 15/09/2021	400	412	0.01	0.969% due 05/11/2021	1,000	999	0.03	<b>BP Capital Markets PLC</b>			
<b>UBS AG</b>				<b>General Mills, Inc.</b>				1.107% due 16/09/2021	7,200	7,245	0.18
0.726% due 01/12/2020	1,000	1,000	0.02	0.811% due 16/04/2021	1,575	1,578	0.04	3.161% due 17/03/2021	1,500	1,519	0.04
<b>UBS Group AG</b>				6.610% due 15/10/2022	2,900	2,907	0.07	<b>British Transco International Finance BV</b>			
1.230% due 15/08/2023	11,500	11,580	0.29	<b>General Motors Co.</b>				0.000% due 04/11/2021	2,000	1,987	0.05
1.476% due 23/05/2023	6,500	6,573	0.17	1.150% due 10/09/2021	2,812	2,812	0.07	<b>Consolidated Edison Co. of New York, Inc.</b>			
1.781% due 01/02/2022	1,800	1,831	0.05	<b>Georgia-Pacific LLC</b>				0.625% due 25/06/2021	19,355	19,402	0.49
2.048% due 14/04/2021	16,550	16,695	0.42	5.400% due 01/11/2020	874	877	0.02	<b>Duke Energy Corp.</b>			
<b>United Overseas Bank Ltd.</b>				<b>Gilead Sciences, Inc.</b>				0.765% due 14/05/2021	5,600	5,613	0.14
0.736% due 23/04/2021	4,300	4,306	0.11	0.740% due 29/09/2023	7,600	7,610	0.19	0.900% due 11/03/2022	20,400	20,531	0.52
3.200% due 23/04/2021	5,000	5,073	0.13	<b>GlaxoSmithKline Capital PLC</b>				<b>NextEra Energy Capital Holdings, Inc.</b>			
<b>WEA Finance LLC</b>				0.615% due 14/05/2021	2,000	2,004	0.05	0.806% due 28/08/2021	1,000	1,001	0.03
3.250% due 05/10/2020	2,185	2,186	0.05	<b>Hewlett Packard Enterprise Co.</b>				0.970% due 25/02/2022	8,000	8,062	0.20
<b>Wells Fargo &amp; Co.</b>				0.929% due 12/03/2021	3,100	3,107	0.08	<b>Pacific Gas &amp; Electric Co.</b>			
1.183% due 11/02/2022	9,700	9,724	0.24	1.024% due 05/10/2021	5,100	5,101	0.13	1.717% due 16/06/2022	20,600	20,649	0.52
1.374% due 24/01/2023	4,000	4,031	0.10	<b>Honeywell International, Inc.</b>				1.750% due 16/06/2022	9,200	9,213	0.23
<b>Wells Fargo Bank N.A.</b>				0.498% due 19/08/2022	4,000	4,004	0.10	4.250% due 01/08/2023	500	533	0.01
0.871% due 27/05/2022	20,950	21,013	0.53	<b>Hyundai Capital America</b>				<b>Plains All American Pipeline LP</b>			
0.902% due 09/09/2022	25,800	25,922	0.65	1.069% due 12/03/2021	5,450	5,450	0.14	5.000% due 01/02/2021	1,700	1,706	0.04
		<b>1,560,768</b>	<b>39.30</b>	1.217% due 08/07/2021	1,160	1,161	0.03	<b>Sempra Energy</b>			
				2.450% due 15/06/2021	2,050	2,073	0.05	0.700% due 15/03/2021	18,303	18,329	0.46
				3.000% due 30/10/2020	200	200	0.01	0.775% due 15/01/2021	14,691	14,692	0.37
				3.000% due 18/03/2021	4,000	4,035	0.10	<b>Southern California Gas Co.</b>			
				3.450% due 12/03/2021	9,806	9,921	0.25	0.570% due 14/09/2023	2,300	2,300	0.06
				<b>Interpublic Group of Cos., Inc.</b>				<b>Southern Power Co.</b>			
				3.500% due 01/10/2020	400	400	0.01	0.777% due 20/12/2020	17,978	17,980	0.45
				<b>Japan Tobacco, Inc.</b>				<b>Verizon Communications, Inc.</b>			
				2.000% due 13/04/2021	2,000	2,014	0.05	1.237% due 16/03/2022	11,400	11,533	0.29
				<b>Marriott International, Inc.</b>				1.380% due 15/05/2025	2,600	2,659	0.07
				0.846% due 01/12/2020	16,605	16,576	0.42			<b>175,971</b>	<b>4.43</b>
				0.898% due 08/03/2021	7,950	7,918	0.20	<b>Total Corporate Bonds &amp; Notes</b>		<b>2,316,892</b>	<b>58.34</b>
				<b>Microchip Technology, Inc.</b>							
				3.922% due 01/06/2021	1,300	1,329	0.03				
				<b>Molson Coors Beverage Co.</b>							
				2.100% due 15/07/2021	5,312	5,377	0.14				
				<b>Mylan NV</b>							
				3.150% due 15/06/2021	8,615	8,755	0.22				
				3.750% due 15/12/2020	628	631	0.02				
				<b>Penske Truck Leasing Co. LP</b>							
				3.650% due 29/07/2021	600	614	0.02				
				<b>Phillips 66</b>							
				0.834% due 26/02/2021	2,465	2,465	0.06				
				<b>Reckitt Benckiser Treasury Services PLC</b>							
				0.783% due 24/06/2022	12,404	12,453	0.31				
				<b>Rogers Communications, Inc.</b>							
				0.825% due 22/03/2022	18,900	19,008	0.48				
				<b>Rolls-Royce PLC</b>							
				2.375% due 14/10/2020	4,383	4,378	0.11				
				<b>Seven &amp; i Holdings Co. Ltd.</b>							
				3.350% due 17/09/2021	300	308	0.01				
				<b>Shire Acquisitions Investments Ireland DAC</b>							
				2.400% due 23/09/2021	545	555	0.01				
				<b>Telefonica Emisiones S.A.</b>							
				5.462% due 16/02/2021	5,853	5,961	0.15				
				<b>Time Warner Cable LLC</b>							
				4.125% due 15/02/2021	8,000	8,031	0.20				
				<b>Volkswagen Group of America Finance LLC</b>							
				1.024% due 13/11/2020	30,039	30,059	0.76				
				1.083% due 24/09/2021	3,000	3,012	0.08				
				1.197% due 12/11/2021	5,000	5,025	0.13				
				3.875% due 13/11/2020	4,625	4,643	0.12				
				<b>Vulcan Materials Co.</b>							
				0.896% due 01/03/2021	810	810	0.02				
				<b>Walt Disney Co.</b>							
				0.496% due 01/09/2021	3,315	3,321	0.08				
				0.636% due 01/09/2022	8,400	8,434	0.21				
				<b>Woodside Finance Ltd.</b>							
				4.600% due 10/05/2021	700	709	0.02				
				<b>Zoetis, Inc.</b>							
				0.693% due 20/08/2021	10,000	10,020	0.25				
						<b>580,153</b>	<b>14.61</b>				



DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
<b>State of North Rhine-Westphalia</b>			
0.320% due 29/01/2021	\$ 22,000	\$ 22,004	0.55
<b>Tokyo Metropolitan Government</b>			
0.750% due 16/07/2025	5,900	5,903	0.15
2.500% due 08/06/2022	500	516	0.01
		<u>149,956</u>	<u>3.78</u>
<b>SHORT-TERM INSTRUMENTS</b>			
<b>COMMERCIAL PAPER</b>			
<b>AstraZeneca PLC</b>			
2.000% due 28/10/2020	4,000	3,999	0.10
<b>BP Capital Markets PLC</b>			
1.500% due 07/10/2020	3,000	3,000	0.08
<b>Hyundai Capital America</b>			
0.360% due 06/10/2020	4,000	4,000	0.10
<b>Schlumberger Investment S.A.</b>			
1.950% due 27/10/2020	16,400	16,398	0.41
<b>Shell International Finance BV</b>			
2.070% due 03/02/2021	2,800	2,798	0.07
2.300% due 19/01/2021	24,000	23,982	0.61
		<u>54,177</u>	<u>1.37</u>
<b>SHORT-TERM NOTES</b>			
<b>Broadcom, Inc.</b>			
3.125% due 15/04/2021	7,100	7,179	0.18
<b>U.S. TREASURY BILLS</b>			
0.122% due 22/10/2020 (b)(c)	49,000	48,998	1.23
0.137% due 21/01/2021 (b)(c)	31,900	31,891	0.80
0.183% due 06/10/2020 (b)(c)	200,000	199,998	5.04
		<u>280,887</u>	<u>7.07</u>
<b>Total Short-Term Instruments</b>		<u>342,243</u>	<u>8.62</u>
<b>Total Transferable Securities</b>		<u>\$ 3,830,210</u>	<u>96.45</u>

**REPURCHASE AGREEMENTS**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	0.110%	30/09/2020	01/10/2020	\$ 23,000	U.S. Treasury Bonds 2.875% due 15/05/2043	\$ (23,375)	\$ 23,000	\$ 23,000	0.58
FICC	0.000	30/09/2020	01/10/2020	988	U.S. Treasury Notes 1.750% due 30/04/2022	(1,008)	988	988	0.02
NOM	0.110	30/09/2020	01/10/2020	100,000	U.S. Treasury Bonds 3.000% due 15/11/2044	(101,609)	100,000	100,000	2.52
<b>Total Repurchase Agreements</b>						<b>\$ (125,992)</b>	<b>\$ 123,988</b>	<b>\$ 123,988</b>	<b>3.12</b>

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

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

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

**HEDGED FORWARD FOREIGN CURRENCY CONTRACTS**

As at 30 September 2020, 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
CBK	10/2020	\$ 260	£ 197	\$ 0	\$ (6)	\$ (6)	0.00
GLM	10/2020	261	201	0	(1)	(1)	0.00
HUS	10/2020	£ 254	\$ 326	0	(1)	(1)	0.00
	11/2020	\$ 326	£ 254	2	0	2	0.00
MYI	10/2020	236	176	0	(8)	(8)	0.00
SCX	10/2020	249	187	0	(8)	(8)	0.00
				<b>\$ 2</b>	<b>\$ (24)</b>	<b>\$ (22)</b>	<b>0.00</b>
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ (22)</b>	<b>0.00</b>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
<b>CERTIFICATES OF DEPOSIT</b>			
Sumitomo Mitsui Banking Corp. 0.619% due 05/11/2021	\$ 13,000	13,012	0.33
<b>Total Certificates of Deposit</b>		<b>\$ 13,012</b>	<b>0.33</b>
<b>Total Investments</b>		<b>\$ 3,967,188</b>	<b>99.90</b>
<b>Other Current Assets &amp; Liabilities</b>		<b>\$ 3,845</b>	<b>0.10</b>
<b>Net Assets</b>		<b>\$ 3,971,033</b>	<b>100.00</b>

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

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

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

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

The following is a summary of the fair valuations according to the inputs used as at 30 September 2020 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,830,210	\$ 0	\$ 3,830,210
Repurchase Agreements	0	123,988	0	123,988
Deposits with Credit Institutions	0	13,012	0	13,012
Financial Derivative Instruments <sup>(3)</sup>	0	(22)	0	(22)
<b>Totals</b>	<b>\$ 0</b>	<b>\$ 3,967,188</b>	<b>\$ 0</b>	<b>\$ 3,967,188</b>



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

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

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

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

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

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

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
CBK	\$ (6)	\$ 0	\$ (6)
GLM	(1)	0	(1)
HUS	1	0	1
MYI	(8)	0	(8)
SCX	(8)	0	(8)

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

**Comparative Information**

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2020:

	30-Sep-2020 (%)	31-Mar-2020 (%)
Transferable securities admitted to official stock exchange	51.93	56.00
Transferable securities dealt in on another regulated market*	44.52	45.69
Repurchase agreements	3.12	4.17
OTC financial derivative instruments	0.00	0.00
Certificates of deposit	0.33	0.85
Reverse repurchase agreements	N/A	(6.24)

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

The Fund's investment portfolio is concentrated in the following segments as at 30 September 2020:

Investments, at fair value	30-Sep-2020 (%)	31-Mar-2020 (%)
Corporate Bonds & Notes	58.34	69.50
Municipal Bonds & Notes	0.30	0.37
U.S. Government Agencies	18.67	19.69
Non-Agency Mortgage-Backed Securities	1.62	1.69
Asset-Backed Securities	5.12	4.82
Sovereign Issues	3.78	4.71
Short-Term Instruments	8.62	0.91
Repurchase Agreements	3.12	4.17
OTC Financial Derivative Instruments		
Hedged Forward Foreign Currency Contracts	0.00	0.00
Certificates of Deposit	0.33	0.85
Other Current Assets & Liabilities	0.10	(6.71)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>				<b>DENMARK</b>				<b>Mitsubishi UFJ Lease &amp; Finance Co. Ltd.</b>			
<b>AUSTRALIA</b>				<b>CORPORATE BONDS &amp; NOTES</b>				2.250% due 07/09/2021 \$ 700 710 0.52			
<b>CORPORATE BONDS &amp; NOTES</b>				AP Moller - Maersk A/S 3.750% due 22/09/2024 \$ 1,800 1,930 1.43				3.406% due 28/02/2022 1,400 1,445 1.07			
Pacific National Finance Pty. Ltd. 6.000% due 07/04/2023 \$ 500 553 0.41				<b>FRANCE</b>				<b>Mizuho Financial Group, Inc.</b>			
Sydney Airport Finance Co. Pty. Ltd. 3.375% due 30/04/2025 200 212 0.16				<b>CORPORATE BONDS &amp; NOTES</b>				1.099% due 13/09/2023 700 704 0.52			
Woodside Finance Ltd. 5.125% due 22/02/2021 432 438 0.32				BPCE S.A. 1.652% due 06/10/2026 (a) 250 250 0.18				2.632% due 12/04/2021 200 202 0.15			
Total Australia 1,594 1,613 1.19				Danone S.A. 2.077% due 02/11/2021 300 305 0.23				2.721% due 16/07/2023 400 414 0.30			
<b>2,816 2.08</b>				Pernod Ricard S.A. 4.450% due 15/01/2022 200 210 0.15				<b>Nissan Motor Co. Ltd.</b>			
<b>BERMUDA</b>				Total France 765 0.56				1.940% due 15/09/2023 € 500 597 0.44			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>GERMANY</b>				<b>Nomura Holdings, Inc.</b>			
Aircastle Ltd. 5.500% due 15/02/2022 250 256 0.19				<b>CORPORATE BONDS &amp; NOTES</b>				2.648% due 16/01/2025 \$ 300 316 0.23			
Bacardi Ltd. 4.500% due 15/01/2021 1,800 1,802 1.33				Deutsche Bank AG 1.539% due 04/02/2021 200 200 0.15				<b>ORIX Corp.</b>			
IHS Markit Ltd. 4.000% due 01/03/2026 200 224 0.17				2.222% due 18/09/2024 200 202 0.15				2.900% due 18/07/2022 300 311 0.23			
5.000% due 01/11/2022 1,500 1,612 1.19				3.150% due 22/01/2021 800 805 0.59				<b>Panasonic Corp.</b>			
Total Bermuda 3,894 2.88				3.961% due 26/11/2025 200 213 0.16				2.536% due 19/07/2022 900 929 0.69			
<b>BRAZIL</b>				Total Germany 1,420 1.05				<b>Sumitomo Mitsui Financial Group, Inc.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>GUERNSEY, CHANNEL ISLANDS</b>				1.474% due 08/07/2025 300 306 0.23			
Banco BTG Pactual S.A. 4.500% due 10/01/2025 300 307 0.23				<b>CORPORATE BONDS &amp; NOTES</b>				Total Japan 9,094 6.72			
Itau Unibanco Holding S.A. 2.900% due 24/01/2023 300 304 0.22				Doric Nimrod Air Alpha Pass-Through Trust 5.250% due 30/05/2025 90 81 0.06				<b>LUXEMBOURG</b>			
Total Brazil 611 0.45				Doric Nimrod Air Finance Alpha Ltd. Pass-Through Trust 5.125% due 30/11/2024 87 78 0.06				<b>CORPORATE BONDS &amp; NOTES</b>			
<b>CANADA</b>				Total Guernsey, Channel Islands 159 0.12				Gazprom Neft OAO Via GPN Capital S.A. 6.000% due 27/11/2023 300 334 0.25			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>HONG KONG</b>				Gazprom PJSC Via Gaz Capital S.A. 6.510% due 07/03/2022 600 639 0.47			
Air Canada Pass-Through Trust 5.375% due 15/11/2022 50 46 0.03				<b>CORPORATE BONDS &amp; NOTES</b>				Sberbank of Russia Via SB Capital S.A. 6.125% due 07/02/2022 300 317 0.23			
Enbridge, Inc. 0.770% due 18/02/2022 400 400 0.30				Mega Advance Investments Ltd. 5.000% due 12/05/2021 500 510 0.38				Total Luxembourg 1,412 1.04			
Total Canada 1,073 0.79				<b>INDIA</b>				<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
<b>SOVEREIGN ISSUES</b>				<b>CORPORATE BONDS &amp; NOTES</b>				Delos Finance SARL 1.970% due 06/10/2023 35 34 0.03			
Canada Government International Bond 1.500% due 01/09/2024 CAD 800 627 0.46				Shriram Transport Finance Co. Ltd. 5.100% due 16/07/2023 200 187 0.14				Ortho-Clinical Diagnostics S.A. 3.406% due 30/06/2025 92 88 0.06			
Total Canada 1,073 0.79				<b>IRELAND</b>				Total Luxembourg 1,412 1.04			
<b>CAYMAN ISLANDS</b>				<b>CORPORATE BONDS &amp; NOTES</b>				<b>MAURITIUS</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				AerCap Ireland Capital DAC 2.875% due 14/08/2024 300 289 0.21				<b>CORPORATE BONDS &amp; NOTES</b>			
Ambac LSNI LLC 6.000% due 12/02/2023 \$ 154 154 0.11				GE Capital International Funding Co. Unlimited Co. 3.373% due 15/11/2025 200 214 0.16				Greenko Dutch BV 4.875% due 24/07/2022 200 201 0.15			
Avolon Holdings Funding Ltd. 5.500% due 15/01/2023 100 101 0.08				Novatek OAO Via Novatek Finance DAC 4.422% due 13/12/2022 200 211 0.16				<b>MEXICO</b>			
MGM China Holdings Ltd. 5.875% due 15/05/2026 200 207 0.15				SMBC Aviation Capital Finance DAC 2.650% due 15/07/2021 4,365 4,403 3.25				<b>CORPORATE BONDS &amp; NOTES</b>			
Park Aerospace Holdings Ltd. 5.250% due 15/08/2022 500 502 0.37				Total Ireland 5,117 3.78				BBVA Bancomer S.A. 6.750% due 30/09/2022 300 324 0.24			
Sands China Ltd. 4.600% due 08/08/2023 700 748 0.55				<b>ITALY</b>				<b>NETHERLANDS</b>			
5.125% due 08/08/2025 1,000 1,094 0.81				<b>CORPORATE BONDS &amp; NOTES</b>				<b>CORPORATE BONDS &amp; NOTES</b>			
Tencent Holdings Ltd. 3.280% due 11/04/2024 700 747 0.55				Intesa Sanpaolo SpA 6.500% due 24/02/2021 100 102 0.08				British Transco International Finance BV 0.000% due 04/11/2021 450 447 0.33			
Total Cayman Islands 3,553 2.62				UniCredit SpA 6.572% due 14/01/2022 500 531 0.39				LeasePlan Corp. NV 2.875% due 24/10/2024 400 413 0.30			
<b>CHINA</b>				Total Italy 633 0.47				Teva Pharmaceutical Finance Netherlands BV 2.200% due 21/07/2021 104 103 0.08			
<b>CORPORATE BONDS &amp; NOTES</b>				<b>JAPAN</b>				Volkswagen Financial Services NV 1.125% due 18/09/2023 £ 300 387 0.29			
China Construction Bank New Zealand Ltd. 0.977% due 20/12/2021 100 100 0.07				<b>CORPORATE BONDS &amp; NOTES</b>				Total Netherlands 1,350 1.00			
Industrial & Commercial Bank of China Ltd. 0.977% due 21/12/2021 300 300 0.22				Central Japan Railway Co. 3.400% due 06/09/2023 200 215 0.16				<b>RUSSIA</b>			
New Metro Global Ltd. 7.500% due 16/12/2021 200 205 0.15				Central Nippon Expressway Co. Ltd. 2.567% due 02/11/2021 800 815 0.60				<b>CORPORATE BONDS &amp; NOTES</b>			
State Grid Overseas Investment Ltd. 2.750% due 04/05/2022 300 308 0.23				Japan Tobacco, Inc. 2.000% due 13/04/2021 1,300 1,309 0.97				ALROSA Finance S.A. 4.650% due 09/04/2024 \$ 400 427 0.31			
Total China 913 0.67				Mitsubishi UFJ Financial Group, Inc. 1.412% due 17/07/2025 400 406 0.30				<b>SINGAPORE</b>			
				2.623% due 18/07/2022 400 415 0.31				<b>CORPORATE BONDS &amp; NOTES</b>			
								BOC Aviation Ltd. 2.750% due 18/09/2022 800 817 0.61			
								3.500% due 10/10/2024 400 423 0.31			
								Total Singapore 1,240 0.92			

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>SPAIN</b>				<b>AutoNation, Inc.</b>				<b>Hewlett Packard Enterprise Co.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				3.350% due 15/01/2021				0.929% due 12/03/2021			
Banco Bilbao Vizcaya Argentaria S.A.				\$ 100	\$ 100	0.07		\$ 700	\$ 701	0.52	
0.875% due 18/09/2023	\$ 600	\$ 600	0.44								
<b>SWEDEN</b>				<b>Aviation Capital Group LLC</b>				<b>HollyFrontier Corp.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				3.875% due 01/05/2023				2.625% due 01/10/2023			
Svenska Handelsbanken AB				500	495	0.37		300	300	0.22	
0.625% due 30/06/2023	250	251	0.18	7.125% due 15/10/2020	800	802	0.59				
<b>SWITZERLAND</b>				<b>Bank of America Corp.</b>				<b>Huntington Ingalls Industries, Inc.</b>			
<b>CORPORATE BONDS &amp; NOTES</b>				1.319% due 19/06/2026				5.000% due 15/11/2025			
Svenska Handelsbanken AB				1,700	1,716	1.27		741	762	0.56	
0.625% due 30/06/2023	250	251	0.18	<b>BGC Partners, Inc.</b>				<b>Huntsman International LLC</b>			
<b>UKRAINE</b>				5.125% due 27/05/2021				5.125% due 15/11/2022			
<b>SOVEREIGN ISSUES</b>				British Airways Pass-Through Trust				3.246% due 01/09/2022			
Ukraine Government International Bond				685	572	0.42		200	200	0.15	
7.750% due 01/09/2021	100	103	0.08	<b>3.350% due 15/12/2030</b>				<b>Hyundai Capital America</b>			
<b>UNITED KINGDOM</b>				Brixmor Operating Partnership LP				2.850% due 01/11/2022			
<b>CORPORATE BONDS &amp; NOTES</b>				1.301% due 01/02/2022				2.850% due 01/11/2022			
Credit Suisse AG				600	593	0.44		400	414	0.31	
6.500% due 08/08/2023 (c)	500	568	0.42	<b>Campbell Soup Co.</b>				<b>Infor, Inc.</b>			
UBS AG				2,275	2,279	1.68		100	101	0.07	
5.125% due 15/05/2024 (c)	300	331	0.24	0.880% due 15/03/2021				1.450% due 15/07/2023			
7.625% due 17/08/2022 (c)	700	780	0.58	3.300% due 15/03/2021				International Flavors & Fragrances, Inc.			
UBS Group AG				1,300	1,315	0.97		300	313	0.23	
1.476% due 23/05/2023	500	506	0.37	<b>Cantor Fitzgerald LP</b>				Interpublic Group of Cos., Inc.			
Total Switzerland		2,185	1.61	4.875% due 01/05/2024				4.000% due 15/03/2022			
<b>UKRAINE</b>				6.500% due 17/06/2022				3.700% due 01/09/2024			
<b>SOVEREIGN ISSUES</b>				CommonSpirit Health				KINDER MORGAN, INC.			
Ukraine Government International Bond				300	314	0.23		200	201	0.15	
7.750% due 01/09/2021	100	103	0.08	2.760% due 01/10/2024				1.555% due 15/01/2023			
<b>UNITED KINGDOM</b>				Community Health Systems, Inc.				Kraft Heinz Foods Co.			
<b>CORPORATE BONDS &amp; NOTES</b>				6.625% due 15/02/2025				0.813% due 10/02/2021			
Barclays Bank PLC				100	97	0.07		779	778	0.57	
7.625% due 21/11/2022 (c)	1,500	1,651	1.22	<b>Conagra Brands, Inc.</b>				1.063% due 10/08/2022			
10.179% due 12/06/2021	100	105	0.08	0.768% due 09/10/2020				Laboratory Corp. of America Holdings			
Barclays PLC				500	500	0.37		300	310	0.23	
3.200% due 10/08/2021	200	205	0.15	3.250% due 15/09/2022				Masco Corp.			
4.338% due 16/05/2024	400	430	0.32	Continental Airlines Pass-Through Trust				5.950% due 15/03/2022			
BAT International Finance PLC				304	298	0.22		400	429	0.32	
1.668% due 25/03/2026	500	502	0.37	<b>CRH America, Inc.</b>				Metropolitan Life Global Funding			
Chanel Ceres PLC				3,675	3,730	2.76		800	809	0.60	
0.500% due 31/07/2026 (a)	€ 200	237	0.18	5.750% due 15/01/2021				Microchip Technology, Inc.			
Lloyds Banking Group PLC				Crown Castle Towers LLC				3.922% due 01/06/2021			
2.907% due 07/11/2023	\$ 1,000	1,039	0.77	3.222% due 15/05/2042				Midwest Connector Capital Co. LLC			
4.050% due 16/08/2023	200	217	0.16	D.R. Horton, Inc.				3.625% due 01/04/2022			
Nationwide Building Society				4.375% due 15/09/2022				3.900% due 01/04/2024			
3.622% due 26/04/2023	696	723	0.53	Daimler Finance North America LLC				MUFJ Union Bank N.A.			
Natwest Group PLC				1.180% due 15/02/2022				2.100% due 09/12/2022			
6.000% due 19/12/2023	400	450	0.33	2.850% due 06/01/2022				3.150% due 01/04/2022			
PPL WEM Ltd.				3.750% due 05/11/2021				Navient Corp.			
5.375% due 01/05/2021	100	101	0.08	Dell International LLC				5.000% due 26/10/2020			
Royalty Pharma PLC				4.000% due 15/07/2024				NetApp, Inc.			
0.750% due 02/09/2023	200	200	0.15	4.900% due 01/10/2026				3.250% due 15/12/2022			
Santander UK Group Holdings PLC				5.850% due 15/07/2025				NGPL PipeCo LLC			
1.532% due 21/08/2026	500	493	0.36	Delta Air Lines Pass-Through Trust				4.375% due 15/08/2022			
Santander UK PLC				6.821% due 10/02/2024				Nissan Motor Acceptance Corp.			
0.940% due 15/11/2021	500	503	0.37	Delta Air Lines, Inc.				0.923% due 28/09/2022			
Standard Chartered PLC				7.000% due 01/05/2025				2.650% due 13/07/2022			
1.450% due 10/09/2022	300	301	0.22	DISH DBS Corp.				3.650% due 21/09/2021			
Total United Kingdom		7,157	5.29	Duquesne Light Holdings, Inc.				Nutrition & Biosciences, Inc.			
<b>UNITED STATES</b>				5.900% due 01/12/2021				0.697% due 15/09/2022			
<b>ASSET-BACKED SECURITIES</b>				East Ohio Gas Co.				ONEOK Partners LP			
Navient Private Education Loan Trust				1.300% due 15/06/2025				5.000% due 15/09/2023			
2.650% due 15/12/2028	37	37	0.03	Edison International				Otis Worldwide Corp.			
SLM Student Loan Trust				3.125% due 15/11/2022				0.754% due 05/04/2023			
0.607% due 15/03/2038	£ 148	183	0.13	Emera U.S. Finance LP				Owens Corning			
		220	0.16	2.700% due 15/06/2021				4.200% due 01/12/2024			
<b>CORPORATE BONDS &amp; NOTES</b>				Energy Transfer Operating LP				Pacific Gas & Electric Co.			
Allly Financial, Inc.				4.250% due 15/03/2023				1.750% due 16/06/2022			
1.450% due 02/10/2023	\$ 400	400	0.30	Equipax, Inc.				3.750% due 15/02/2024 ^			
American Airlines Pass-Through Trust				1.150% due 15/08/2021				4.250% due 01/08/2023			
3.150% due 15/08/2033	290	275	0.20	Fidelity National Financial, Inc.				Penske Truck Leasing Co. LP			
American Tower Corp.				5.500% due 01/09/2022				2.700% due 01/11/2024			
1.300% due 15/09/2025	1,300	1,316	0.97	FMR LLC				4.875% due 11/07/2022			
Athene Global Funding				5.350% due 15/11/2021				Pinnacle West Capital Corp.			
2.500% due 14/01/2025	400	413	0.31	Ford Motor Credit Co. LLC				1.300% due 15/06/2025			
<b>UNITED STATES</b>				1.503% due 28/03/2022				Protective Life Global Funding			
<b>CORPORATE BONDS &amp; NOTES</b>				3.470% due 05/04/2021				1.170% due 15/07/2025			
Ally Financial, Inc.				3.550% due 07/10/2022				Puget Energy, Inc.			
1.450% due 02/10/2023	\$ 400	400	0.30	Freedom Mortgage Corp.				6.000% due 01/09/2021			
American Airlines Pass-Through Trust				10.750% due 01/04/2024				Reliance Standard Life Global Funding			
3.150% due 15/08/2033	290	275	0.20	General Motors Financial Co., Inc.				2.150% due 21/01/2023			
American Tower Corp.				0.789% due 06/11/2020				3.050% due 20/01/2021			
1.300% due 15/09/2025	1,300	1,316	0.97	Georgia Power Co.				Rockies Express Pipeline LLC			
Athene Global Funding				2.100% due 30/07/2023				3.600% due 15/05/2025			
2.500% due 14/01/2025	400	413	0.31	GLP Capital LP							
<b>UNITED STATES</b>				3.350% due 01/09/2024							
<b>CORPORATE BONDS &amp; NOTES</b>											

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Santander Holdings USA, Inc.</b>			
3.244% due 05/10/2026	\$ 700	\$ 750	0.55
<b>Service Properties Trust</b>			
4.350% due 01/10/2024	100	91	0.07
<b>SL Green Operating Partnership LP</b>			
1.260% due 16/08/2021	300	298	0.22
<b>SLM Corp.</b>			
5.125% due 05/04/2022	100	103	0.08
<b>Southern California Edison Co.</b>			
1.200% due 01/02/2026 (a)	300	299	0.22
<b>Southwest Airlines Co. Pass-Through Trust</b>			
6.650% due 01/08/2022	139	138	0.10
<b>Spirit AeroSystems, Inc.</b>			
1.050% due 15/06/2021	200	189	0.14
3.950% due 15/06/2023	1,005	894	0.66
<b>Spirit Airlines Pass-Through Trust</b>			
3.650% due 15/08/2031	321	263	0.19
4.100% due 01/10/2029	128	116	0.09
<b>Sprint Corp.</b>			
7.250% due 15/09/2021	400	419	0.31
<b>Sprint Spectrum Co. LLC</b>			
3.360% due 20/03/2023	200	203	0.15
<b>Steel Dynamics, Inc.</b>			
2.800% due 15/12/2024	200	211	0.16
<b>Tallgrass Energy Partners LP</b>			
4.750% due 01/10/2023	100	95	0.07
<b>U.S. Airways Pass-Through Trust</b>			
3.950% due 15/05/2027	65	54	0.04
<b>Valero Energy Corp.</b>			
1.200% due 15/03/2024	200	199	0.15
<b>Vistra Operations Co. LLC</b>			
3.550% due 15/07/2024	600	640	0.47
<b>VMware, Inc.</b>			
4.500% due 15/05/2025	300	340	0.25
<b>Westinghouse Air Brake Technologies Corp.</b>			
3.200% due 15/06/2025	1,100	1,161	0.86
<b>WP Carey, Inc.</b>			
4.600% due 01/04/2024	400	444	0.33
<b>Zimmer Biomet Holdings, Inc.</b>			
0.977% due 19/03/2021	600	600	0.44
		<u>53,490</u>	<u>39.52</u>
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>			
<b>HCA, Inc.</b>			
1.897% due 18/03/2026	80	80	0.06
<b>RPI Intermediate Finance Trust</b>			
1.896% due 11/02/2027	9	9	0.01
		<u>89</u>	<u>0.07</u>
<b>U.S. GOVERNMENT AGENCIES</b>			
<b>Uniform Mortgage-Backed Security, TBA</b>			
3.000% due 01/11/2050	1,300	1,362	1.01
3.500% due 01/11/2050	3,550	3,748	2.77
		<u>5,110</u>	<u>3.78</u>
<b>U.S. TREASURY OBLIGATIONS</b>			
<b>U.S. Treasury Inflation Protected Securities (b)</b>			
0.125% due 15/04/2025	6,619	7,048	5.21
0.625% due 15/04/2023	4,067	4,257	3.14
<b>U.S. Treasury Notes</b>			
0.250% due 31/05/2025 (d)	4,000	4,001	2.96
1.500% due 31/10/2024	1,820	1,915	1.41
1.500% due 15/08/2026	7,500	7,999	5.91
2.125% due 31/07/2024	2,065	2,217	1.64
2.250% due 15/11/2024	1,451	1,572	1.16
		<u>29,009</u>	<u>21.43</u>
<b>Total United States</b>		<u>87,918</u>	<u>64.96</u>
<b>Total Transferable Securities</b>		<u>\$ 135,843</u>	<u>100.36</u>

**REPURCHASE AGREEMENTS**

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
FICC	0.000%	30/09/2020	01/10/2020	\$ 589	U.S. Treasury Notes 1.750% due 30/04/2022	\$ (601)	\$ 589	\$ 589	0.44
TDM	0.100	30/09/2020	01/10/2020	3,600	U.S. Treasury Notes 0.125% due 30/09/2022	(3,675)	3,600	3,600	2.66
<b>Total Repurchase Agreements</b>						<b>\$ (4,276)</b>	<b>\$ 4,189</b>	<b>\$ 4,189</b>	<b>3.10</b>

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

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

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

**FUTURES**

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl December Futures	Short	12/2020	34	\$ (3)	0.00
Euro-BTP Italy Government Bond December Futures	Long	12/2020	1	3	0.00
Euro-Bund 10-Year Bond December Futures	Long	12/2020	5	6	0.00
U.S. Treasury 2-Year Note December Futures	Long	12/2020	41	4	0.00
U.S. Treasury 5-Year Note December Futures	Long	12/2020	133	21	0.02
U.S. Treasury 10-Year Note December Futures	Short	12/2020	30	(4)	0.00
				<b>\$ 27</b>	<b>0.02</b>
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 27</b>	<b>0.02</b>

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

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Kraft Heinz Foods Co.	(1.000)%	20/06/2022	\$ 400	\$ 1	0.00
Newell Brands, Inc.	(1.000)	20/06/2023	300	2	0.00
				<b>\$ 3</b>	<b>0.00</b>

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 1,600	\$ 13	0.01
Boeing Co.	1.000	20/12/2021	300	1	0.00
Daimler AG	1.000	20/12/2020	€ 100	(1)	0.00
Host Hotels & Resorts LP	1.000	20/12/2020	\$ 100	(1)	0.00
Morgan Stanley	1.000	20/12/2020	100	(1)	0.00
Vodafone Group PLC	1.000	20/06/2024	€ 200	2	0.00
				<b>\$ 13</b>	<b>0.01</b>

**CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION<sup>(1)</sup>**

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-33 5-Year Index	(1.000)%	20/12/2024	\$ 5,100	\$ 80	0.06

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(3)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Asia ex-Japan IG-32 5-Year Index	1.000%	20/12/2024	\$ 600	\$ 2	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	3-Month CAD-Bank Bill	1.220%	03/03/2025	CAD 800	\$ 14	0.01
Pay	3-Month CAD-Bank Bill	1.235	04/03/2025	500	9	0.01
Pay	3-Month CNY-CNREPOFIX	2.605	07/08/2025	CNY 1,050	0	0.00

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		3-Month CNY-CNREPOFIX	2.611%	04/08/2025	CNY 400	\$ 0	0.00
Pay		3-Month CNY-CNREPOFIX	2.625	07/08/2025	1,050	0	0.00
Pay		3-Month CNY-CNREPOFIX	2.633	10/08/2025	400	0	0.00
Pay		3-Month CNY-CNREPOFIX	2.645	15/07/2025	1,600	0	0.00
Pay		3-Month CNY-CNREPOFIX	2.650	21/08/2025	600	0	0.00
Receive <sup>(4)</sup>		3-Month USD-LIBOR	0.360	22/08/2024	\$ 500	0	0.00
Pay		3-Month USD-LIBOR	0.984	14/09/2050	200	(8)	(0.01)
Receive		3-Month USD-LIBOR	1.470	24/03/2030	200	(14)	(0.01)
Receive		3-Month USD-LIBOR	1.640	20/02/2030	300	(26)	(0.02)
Receive		3-Month USD-LIBOR	1.660	18/02/2030	300	(27)	(0.02)
Receive		3-Month USD-LIBOR	1.760	03/02/2030	600	(60)	(0.04)
Receive		3-Month USD-LIBOR	2.000	18/03/2030	800	(83)	(0.06)
Receive <sup>(4)</sup>		6-Month GBP-LIBOR	0.500	16/12/2025	£ 2,400	(8)	(0.01)
						\$ (203)	(0.15)
<b>Total Centrally Cleared Financial Derivative Instruments</b>						<b>\$ (105)</b>	<b>(0.08)</b>

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

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

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

**WRITTEN OPTIONS**

**CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES**

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets	
BOA	Put - OTC CDX.HY-34 5-Year Index	Sell	99.000%	18/11/2020	100	\$ (1)	\$ (1)	0.00	
	Call - OTC CDX.IG-34 5-Year Index	Buy	0.600	21/10/2020	300	0	0	0.00	
	Put - OTC CDX.IG-34 5-Year Index	Sell	0.900	21/10/2020	1,000	(1)	(2)	(0.01)	
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	21/10/2020	600	(1)	(1)	0.00	
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	18/11/2020	300	(1)	(1)	0.00	
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.475	21/10/2020	100	0	0	0.00	
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.500	21/10/2020	500	(1)	0	0.00	
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.800	21/10/2020	100	0	0	0.00	
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.850	21/10/2020	200	0	0	0.00	
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.925	21/10/2020	300	(1)	0	0.00	
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.475	18/11/2020	100	0	0	0.00	
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.900	18/11/2020	100	0	0	0.00	
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.450	16/12/2020	200	0	0	0.00	
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.475	16/12/2020	300	0	0	0.00	
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.800	16/12/2020	200	0	(1)	0.00	
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.850	16/12/2020	300	(1)	(1)	0.00	
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.950	16/12/2020	100	0	0	0.00	
	BPS	Put - OTC CDX.HY-34 5-Year Index	Sell	100.000	18/11/2020	400	(3)	(4)	(0.01)
		Put - OTC CDX.HY-34 5-Year Index	Sell	1.000	20/01/2021	100	0	(1)	0.00
		Put - OTC CDX.IG-34 5-Year Index	Sell	0.950	18/11/2020	300	0	(1)	0.00
Put - OTC CDX.IG-34 5-Year Index		Sell	1.000	21/10/2020	900	(2)	(1)	0.00	
Put - OTC CDX.IG-34 5-Year Index		Sell	1.150	18/11/2020	100	0	0	0.00	
Put - OTC CDX.IG-34 5-Year Index		Sell	1.000	16/12/2020	200	(1)	(1)	0.00	
Put - OTC CDX.IG-34 5-Year Index		Sell	1.200	16/12/2020	100	0	0	0.00	
Call - OTC iTraxx Europe 33 5-Year Index		Buy	0.475	21/10/2020	100	0	0	0.00	
Call - OTC iTraxx Europe 33 5-Year Index		Buy	0.500	21/10/2020	100	0	0	0.00	
Call - OTC iTraxx Europe 33 5-Year Index		Buy	0.525	21/10/2020	100	0	0	0.00	
Put - OTC iTraxx Europe 33 5-Year Index		Sell	0.750	21/10/2020	100	0	0	0.00	
Put - OTC iTraxx Europe 33 5-Year Index		Sell	0.800	21/10/2020	100	0	0	0.00	
Put - OTC iTraxx Europe 33 5-Year Index		Sell	0.850	21/10/2020	100	0	0	0.00	
Put - OTC iTraxx Europe 33 5-Year Index		Sell	1.000	21/10/2020	100	0	0	0.00	
Call - OTC iTraxx Europe 33 5-Year Index		Buy	0.475	18/11/2020	200	0	0	0.00	
Put - OTC iTraxx Europe 33 5-Year Index		Sell	0.900	18/11/2020	200	0	0	0.00	
Call - OTC iTraxx Europe 33 5-Year Index		Buy	0.450	16/12/2020	100	0	0	0.00	
Call - OTC iTraxx Europe 33 5-Year Index		Buy	0.475	16/12/2020	200	0	0	0.00	
Put - OTC iTraxx Europe 33 5-Year Index		Sell	0.800	16/12/2020	100	0	0	0.00	
Put - OTC iTraxx Europe 33 5-Year Index		Sell	0.850	16/12/2020	200	0	0	0.00	
Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	16/12/2020	200	(1)	0	0.00		
BRC	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	16/12/2020	200	0	(1)	0.00	
	Put - OTC CDX.IG-35 5-Year Index	Sell	1.100	20/01/2021	300	(1)	(1)	0.00	

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

30 September 2020

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
CBK	Call - OTC CDX.IG-34 5-Year Index	Buy	0.600%	21/10/2020	300	\$ 0	\$ 0	0.00
DUB	Put - OTC CDX.IG-34 5-Year Index	Sell	1.050	18/11/2020	100	0	0	0.00
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	16/12/2020	300	(1)	(1)	0.00
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.475	21/10/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.500	21/10/2020	300	0	0	0.00
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.800	21/10/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.850	21/10/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	1.200	21/10/2020	300	(1)	0	0.00
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.450	16/12/2020	200	0	0	0.00
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.800	16/12/2020	200	0	(1)	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.900	16/12/2020	300	(1)	(1)	0.00
FBF	Put - OTC CDX.IG-34 5-Year Index	Sell	0.800	21/10/2020	200	0	(1)	0.00
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.450	16/12/2020	300	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	16/12/2020	300	0	(1)	0.00
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.525	21/10/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	1.000	21/10/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.475	18/11/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.900	18/11/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.450	16/12/2020	200	0	0	0.00
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.800	16/12/2020	200	0	(1)	0.00
GST	Put - OTC CDX.HY-34 5-Year Index	Sell	99.000	18/11/2020	100	(1)	(1)	0.00
	Put - OTC CDX.HY-34 5-Year Index	Sell	100.000	18/11/2020	100	(1)	(1)	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	2.500	20/01/2021	100	0	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	2.500	17/03/2021	400	0	(1)	0.00
	Put - OTC CDX.IG-34 5-Year Index	Sell	0.800	21/10/2020	100	0	0	0.00
	Put - OTC CDX.IG-34 5-Year Index	Sell	0.900	21/10/2020	100	0	0	0.00
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	18/11/2020	100	0	0	0.00
	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	16/12/2020	400	(1)	(2)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.800	16/12/2020	300	(1)	(1)	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.900	16/12/2020	300	(1)	(1)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	20/01/2021	200	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	2.500	17/03/2021	300	0	0	0.00
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.475	21/10/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.500	21/10/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.800	21/10/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.850	21/10/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.475	18/11/2020	200	0	0	0.00
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	0.900	18/11/2020	200	0	0	0.00
	Put - OTC iTraxx Europe 34 5-Year Index	Sell	0.850	16/12/2020	200	(1)	0	0.00
JPM	Put - OTC CDX.IG-34 5-Year Index	Sell	1.000	16/12/2020	100	0	0	0.00
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.500	21/10/2020	300	0	0	0.00
	Call - OTC iTraxx Europe 33 5-Year Index	Buy	0.525	21/10/2020	300	(1)	0	0.00
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	1.000	21/10/2020	300	(1)	0	0.00
	Put - OTC iTraxx Europe 33 5-Year Index	Sell	1.200	21/10/2020	300	(1)	0	0.00
MYC	Put - OTC CDX.IG-34 5-Year Index	Sell	0.950	16/12/2020	100	0	(1)	0.00
	Call - OTC CDX.IG-35 5-Year Index	Buy	0.500	18/11/2020	300	0	0	0.00
	Put - OTC CDX.IG-35 5-Year Index	Sell	0.950	16/12/2020	300	(1)	(1)	0.00
						\$ (28)	\$ (32)	(0.02)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
FAR	Call - OTC Uniform Mortgage-Backed Security, TBA 1.500 % due 01/11/2050	\$ 102.141	05/11/2020	200	\$ (2)	\$ (1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 1.500 % due 01/11/2050	102.219	05/11/2020	200	(1)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000 % due 01/10/2050	101.438	07/10/2020	100	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000 % due 01/10/2050	101.953	07/10/2020	100	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000 % due 01/10/2050	102.141	07/10/2020	200	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000 % due 01/11/2050	101.906	05/11/2020	100	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000 % due 01/11/2050	101.953	05/11/2020	100	0	0	0.00
JPM	Put - OTC Ginnie Mae, TBA 2.000% due 01/12/2050	102.188	14/12/2020	250	(2)	(1)	(0.01)
	Put - OTC Uniform Mortgage-Backed Security, TBA 1.500 % due 01/11/2050	99.938	05/11/2020	100	(1)	(1)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000 % due 01/10/2050	101.555	07/10/2020	100	(1)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000 % due 01/10/2050	101.602	07/10/2020	100	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000 % due 01/10/2050	101.836	07/10/2020	100	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000 % due 01/10/2050	102.293	07/10/2020	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000 % due 01/10/2050	103.602	07/10/2020	100	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000 % due 01/11/2050	101.922	05/11/2020	100	0	0	0.00

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount <sup>(1)</sup>	Premium	Fair Value	% of Net Assets
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000 % due 01/11/2050	\$ 102.375	05/11/2020	100	\$ (1)	\$ 0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000 % due 01/11/2050	103.375	05/11/2020	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000 % due 01/11/2050	103.922	05/11/2020	100	0	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000 % due 01/12/2050	101.938	07/12/2020	100	0	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000 % due 01/12/2050	103.938	07/12/2020	100	0	0	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/11/2050	102.063	05/11/2020	100	(1)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 2.000% due 01/11/2050	103.063	05/11/2020	100	(1)	0	0.00
					\$ (12)	\$ (4)	(0.01)

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

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BRC	Petroleos Mexicanos	1.000%	20/06/2022	\$ 100	\$ (4)	\$ (2)	\$ (6)	0.00
	Springleaf Finance Corp.	5.000	20/06/2022	100	8	(3)	5	0.00
GST	Petroleos Mexicanos	1.000	20/06/2022	200	(8)	(5)	(13)	(0.01)
HUS	Petrobras Global Finance BV	1.000	20/06/2022	100	(9)	8	(1)	0.00
JPM	AP Moller - Maersk	1.000	20/06/2022	€ 200	(1)	3	2	0.00
					\$ (14)	\$ 1	\$ (13)	(0.01)

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

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

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

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

**FORWARD FOREIGN CURRENCY CONTRACTS**

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BPS	10/2020	¥ 142,000	\$ 1,345	\$ 0	\$ (1)	\$ (1)	0.00
	10/2020	\$ 1,352	€ 1,129	0	(27)	(27)	(0.02)
	10/2020	269	¥ 28,475	1	0	1	0.00
	10/2020	50	RUB 3,577	0	(4)	(4)	0.00
	11/2020	CAD 820	\$ 620	6	0	6	0.00
	11/2020	\$ 1,345	¥ 142,000	1	0	1	0.00
BRC	10/2020	416	£ 323	1	0	1	0.00
CBK	10/2020	£ 527	\$ 697	14	0	14	0.01
	10/2020	\$ 147	RUB 10,569	0	(11)	(11)	(0.01)
	02/2021	317	MXN 7,289	8	0	8	0.01
GLM	10/2020	35	RUB 2,517	0	(3)	(3)	0.00
	11/2020	33	2,464	0	(2)	(2)	0.00
HUS	10/2020	€ 499	\$ 592	7	0	7	0.01
	10/2020	£ 300	389	1	0	1	0.00
	10/2020	\$ 209	¥ 22,252	2	0	2	0.00
MYI	10/2020	260	27,549	1	0	1	0.00
SOG	11/2020	32	RUB 2,354	0	(1)	(1)	0.00
TOR	10/2020	238	¥ 25,224	1	0	1	0.00
UAG	10/2020	362	38,500	3	0	3	0.00
	11/2020	46	RUB 3,403	0	(2)	(2)	0.00
				\$ 46	\$ (51)	\$ (5)	0.00

**HEDGED FORWARD FOREIGN CURRENCY CONTRACTS**

As at 30 September 2020, 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
CBK	10/2020	CHF 2,836	\$ 3,068	\$ 0	\$ (18)	\$ (18)	(0.01)
	10/2020	\$ 3,136	CHF 2,829	0	(57)	(57)	(0.04)
	11/2020	3,071	2,836	18	0	18	0.01



Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
HUS	10/2020	\$ 3,138	CHF 2,844	\$ 0	\$ (42)	\$ (42)	(0.03)
JPM	10/2020	30	27	0	(1)	(1)	0.00
UAG	10/2020	3,139	2,833	0	(55)	(55)	(0.04)
				\$ 18	\$ (173)	\$ (155)	(0.11)
<b>Total OTC Financial Derivative Instruments</b>						<b>\$ (207)</b>	<b>(0.15)</b>
<b>Total Investments</b>						<b>\$ 139,747</b>	<b>103.25</b>
<b>Other Current Assets &amp; Liabilities</b>						<b>\$ (4,398)</b>	<b>(3.25)</b>
<b>Net Assets</b>						<b>\$ 135,349</b>	<b>100.00</b>

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

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

^ Security is in default.

(a) When-issued security.

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

(c) Contingent convertible security.

(d) Securities with an aggregate fair value of \$1,400 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2020.

Cash of \$1,640 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2020.

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

The following is a summary of the fair valuations according to the inputs used as at 30 September 2020 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 135,843	\$ 0	\$ 135,843
Repurchase Agreements	0	4,189	0	4,189
Financial Derivative Instruments <sup>(3)</sup>	27	(312)	0	(285)
<b>Totals</b>	<b>\$ 27</b>	<b>\$ 139,720</b>	<b>\$ 0</b>	<b>\$ 139,747</b>

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

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

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

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

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

**Reverse Repurchase Agreements as at 30 September 2020:**

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	0.160%	01/09/2020	01/10/2020	\$ (1,400)	\$ (1,400)	(1.03)
<b>Total Reverse Repurchase Agreements</b>					<b>\$ (1,400)</b>	<b>(1.03)</b>

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ (7)	\$ 0	\$ (7)
BPS	(32)	0	(32)
BRC	(2)	0	(2)
CBK	(46)	0	(46)
DUB	(3)	0	(3)
FAR	(2)	0	(2)
FBF	(2)	0	(2)
GLM	(5)	0	(5)
GST	(20)	0	(20)
HUS	(33)	0	(33)
JPM	(1)	0	(1)
MYC	(1)	0	(1)
MYI	1	0	1
SOG	(1)	0	(1)
TOR	1	0	1
UAG	(54)	0	(54)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2020:

	30-Sep-2020 (%)	31-Mar-2020 (%)
Transferable securities admitted to official stock exchange	58.80	65.88
Transferable securities dealt in on another regulated market*	37.40	39.11
Other transferable securities	4.16	N/A
Repurchase agreements	3.10	3.18
Financial derivative instruments dealt in on a regulated market	0.02	0.45
Centrally cleared financial derivative instruments	(0.08)	(0.14)
OTC financial derivative instruments	(0.15)	(0.18)
Reverse repurchase agreements	(1.03)	(7.45)

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

The Fund's investment portfolio is concentrated in the following segments as at 30 September 2020:

Investments, at fair value	30-Sep-2020 (%)	31-Mar-2020 (%)
Australia	2.08	4.45
Bermuda	2.88	1.93
Brazil	0.45	0.38
Canada	0.79	1.54
Cayman Islands	2.62	3.48
Chile	N/A	0.28
China	0.67	0.62
Denmark	1.43	1.84
France	0.56	0.35
Germany	1.05	1.14
Guernsey, Channel Islands	0.12	0.14
Hong Kong	0.38	0.70
India	0.14	0.46
Ireland	3.78	4.45
Italy	0.47	0.42
Japan	6.72	5.32
Luxembourg	1.04	0.94
Mauritius	0.15	0.12
Mexico	0.24	0.21
Netherlands	1.00	4.70
Russia	0.31	0.28
Singapore	0.92	1.69
Spain	0.44	N/A
Sweden	0.18	N/A
Switzerland	1.61	1.38
Ukraine	0.08	0.07
United Kingdom	5.29	4.71
United States	64.96	63.39
Repurchase Agreements	3.10	3.18
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.02	0.45
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues - Buy Protection	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues - Sell Protection	0.01	(0.04)
Credit Default Swaps on Credit Indices - Buy Protection	0.06	0.17
Credit Default Swaps on Credit Indices - Sell Protection	0.00	(0.06)
Interest Rate Swaps	(0.15)	(0.21)

Investments, at fair value	30-Sep-2020 (%)	31-Mar-2020 (%)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	N/A	0.01
Written Options		
Credit Default Swaptions on Credit Indices	(0.02)	(0.07)
Interest Rate Swaptions	N/A	(0.01)
Options on Securities	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues - Sell Protection	(0.01)	(0.04)
Credit Default Swaps on Credit Indices - Sell Protection	0.00	0.00
Forward Foreign Currency Contracts	0.00	(0.03)
Hedged Forward Foreign Currency Contracts	(0.11)	(0.04)
Other Current Assets & Liabilities	(3.25)	(8.30)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES</b>											
<b>LOAN PARTICIPATIONS AND ASSIGNMENTS</b>											
iHeartCommunications, Inc. 3.147% due 01/05/2026	\$ 3,350	\$ 3,186	0.23	Radian Group, Inc. 6.625% due 15/03/2025	\$ 3,200	\$ 3,382	0.24	Buckeye Partners LP 4.500% due 01/03/2028	\$ 2,000	\$ 1,933	0.14
Intelsat Jackson Holdings S.A. 3.600% - 6.500% due 13/07/2022	736	751	0.05	SBA Communications Corp. 4.000% due 01/10/2022	10,278	10,374	0.75	Caesars Resort Collection LLC 6.250% due 01/07/2025	16,969	17,758	1.28
Valaris PLC TBD% due 11/08/2021	1,205	1,202	0.09	Starwood Property Trust, Inc. 5.000% due 15/12/2021	6,154	6,108	0.44	California Resources Corp. 8.000% due 15/12/2022 ^	4,892	101	0.01
		5,139	0.37	Stearns Holdings LLC 9.375% due 15/08/2021	3,014	0	0.00	Carnival Corp. 11.500% due 01/04/2023	10,000	11,221	0.81
<b>CORPORATE BONDS &amp; NOTES</b>											
<b>BANKING &amp; FINANCE</b>											
AGFC Capital Trust 2.025% due 15/01/2067	638	224	0.02	Voya Financial, Inc. 5.650% due 15/05/2053	3,054	3,143	0.23	Carvana Co. 8.875% due 01/10/2023	1,522	1,590	0.11
Ally Financial, Inc. 3.875% due 21/05/2024	4,184	4,464	0.32	Voyager Aviation Holdings LLC 8.500% due 15/08/2021	3,635	1,817	0.13	Cenovus Energy, Inc. 5.375% due 15/07/2025	4,100	3,952	0.28
4.250% due 15/04/2021	6,204	6,311	0.45	Washington Prime Group LP 6.450% due 15/08/2024	2,169	1,106	0.08	Centene Corp. 4.750% due 15/05/2022	3,767	3,816	0.28
4.625% due 19/05/2022	1,801	1,893	0.14			212,627	15.32	CF Industries, Inc. 3.450% due 01/06/2023	3,007	3,080	0.22
CBL & Associates LP 5.250% due 01/12/2023 ^	1,828	704	0.05	<b>INDUSTRIALS</b>				Change Healthcare Holdings LLC 5.750% due 01/03/2025	10,300	10,460	0.75
CIT Group, Inc. 4.750% due 16/02/2024	3,844	3,963	0.28	24 Hour Fitness Worldwide, Inc. 8.000% due 01/06/2022 ^	5,666	18	0.00	Chemours Co. 6.625% due 15/05/2023	12,277	12,455	0.90
5.000% due 15/08/2022	9,356	9,650	0.69	Acadia Healthcare Co., Inc. 5.625% due 15/02/2023	3,795	3,829	0.28	Cheniere Corpus Christi Holdings LLC 7.000% due 30/06/2024	5,056	5,826	0.42
5.000% due 01/08/2023	3,906	4,060	0.29	ADT Security Corp. 3.500% due 15/07/2022	7,604	7,737	0.56	Chesapeake Energy Corp. 11.500% due 01/01/2025 ^	674	92	0.01
CoreCivic, Inc. 5.000% due 15/10/2022	6,722	6,635	0.48	Afren PLC 11.500% due 01/02/2016 ^	976	25	0.00	Cinemark USA, Inc. 4.875% due 01/06/2023	1,280	1,095	0.08
Deutsche Bank AG 4.500% due 01/04/2025 (e)	5,500	5,537	0.40	Aker BP ASA 4.750% due 15/06/2024	4,193	4,312	0.31	Clear Channel Worldwide Holdings, Inc. 9.250% due 15/02/2024	7,637	7,423	0.53
Ford Motor Credit Co. LLC 3.200% due 15/01/2021	4,000	4,002	0.29	Albertsons Cos., Inc. 3.500% due 15/02/2023	1,211	1,233	0.09	CNX Resources Corp. 5.875% due 15/04/2022	1,921	1,926	0.14
3.664% due 08/09/2024	4,498	4,409	0.32	4.625% due 15/01/2027	2,400	2,458	0.18	Cogent Communications Group, Inc. 5.375% due 01/03/2022	5,469	5,598	0.40
4.063% due 01/11/2024	3,700	3,703	0.27	Algeco Global Finance PLC 8.000% due 15/02/2023	5,096	5,074	0.37	CommScope, Inc. 5.500% due 01/03/2024	6,551	6,741	0.49
5.584% due 18/03/2024	5,600	5,833	0.42	Allegheny Technologies, Inc. 7.875% due 15/08/2023	5,331	5,465	0.39	Community Health Systems, Inc. 6.250% due 31/03/2023	15,293	14,968	1.08
Fortress Transportation & Infrastructure Investors LLC 6.750% due 15/03/2022	1,300	1,283	0.09	AMC Networks, Inc. 4.750% due 01/08/2025	4,400	4,555	0.33	6.625% due 15/02/2025	427	414	0.03
Freedom Mortgage Corp. 8.125% due 15/11/2024	3,887	3,891	0.28	5.000% due 01/04/2024	5,000	5,119	0.37	8.125% due 30/06/2024	2,260	1,655	0.12
8.250% due 15/04/2025	7,273	7,439	0.54	American Airlines Group, Inc. 5.000% due 01/06/2022	3,784	2,583	0.19	9.875% due 30/06/2023	5,845	4,551	0.33
10.750% due 01/04/2024	1,054	1,124	0.08	American Airlines, Inc. 11.750% due 15/07/2025	2,000	1,933	0.14	Consolidated Communications, Inc. 6.500% due 01/10/2022	1,233	1,235	0.09
Genworth Holdings, Inc. 4.900% due 15/08/2023	1,970	1,819	0.13	Antero Resources Corp. 5.125% due 01/12/2022	1,744	1,425	0.10	Continental Resources, Inc. 3.800% due 01/06/2024	5,600	5,180	0.37
7.200% due 15/02/2021	1,488	1,501	0.11	5.625% due 01/06/2023	935	679	0.05	4.500% due 15/04/2023	5,033	4,806	0.35
Genworth Mortgage Holdings, Inc. 6.500% due 15/08/2025	4,400	4,608	0.33	Ashland LLC 4.750% due 15/08/2022	658	691	0.05	5.000% due 15/09/2022	1,706	1,695	0.12
GEO Group, Inc. 5.125% due 01/04/2023	2,404	1,961	0.14	Avantor, Inc. 6.000% due 01/10/2024	4,100	4,290	0.31	Crown Americas LLC 4.500% due 15/01/2023	3,929	4,086	0.29
HAT Holdings LLC 5.250% due 15/07/2024	6,473	6,758	0.49	Avient Corp. 5.250% due 15/03/2023	1,432	1,524	0.11	CSC Holdings LLC 5.250% due 01/06/2024	1,686	1,811	0.13
Icahn Enterprises LP 4.750% due 15/09/2024	2,973	3,015	0.22	Avon International Operations, Inc. 7.875% due 15/08/2022	3,726	3,782	0.27	5.875% due 15/09/2022	2,812	2,979	0.21
Intesa Sanpaolo SpA 5.017% due 26/06/2024	3,085	3,245	0.23	Avon Products, Inc. 7.000% due 15/03/2023	4,219	4,499	0.32	6.750% due 15/11/2021	4,236	4,453	0.32
iStar, Inc. 4.750% due 01/10/2024	5,268	5,106	0.37	B.C. Unlimited Liability Co. 4.250% due 15/05/2024	11,204	11,422	0.82	DCP Midstream Operating LP 3.875% due 15/03/2023	5,113	5,049	0.36
KCA Deutag UK Finance PLC 9.875% due 01/04/2022 ^	2,900	1,402	0.10	Ball Corp. 4.000% due 15/11/2023	1,457	1,550	0.11	4.950% due 01/04/2022	5,225	5,269	0.38
Kennedy-Wilson, Inc. 5.875% due 01/04/2024	6,819	6,793	0.49	4.875% due 15/03/2026	1,400	1,563	0.11	5.850% due 21/05/2043	232	170	0.01
MGIC Investment Corp. 5.750% due 15/08/2023	3,013	3,208	0.23	Barmarco Finance Pty. Ltd. 6.625% due 15/05/2022	3,094	3,147	0.23	Dell International LLC 5.875% due 15/06/2021	5,900	5,915	0.43
MGM Growth Properties Operating Partnership LP 5.625% due 01/05/2024	7,148	7,597	0.55	Bausch Health Cos., Inc. 5.500% due 01/03/2023	824	823	0.06	Dell, Inc. 4.625% due 01/04/2021	3,253	3,297	0.24
Navient Corp. 5.000% due 26/10/2020	5,476	5,484	0.39	5.875% due 15/05/2023	957	953	0.07	Delta Air Lines, Inc. 2.900% due 28/10/2024	5,700	5,090	0.37
6.500% due 15/06/2022	2,563	2,621	0.19	6.125% due 15/04/2025	4,399	4,508	0.32	3.625% due 15/03/2022	5,200	5,112	0.37
6.625% due 26/07/2021	3,353	3,410	0.25	BCD Acquisition, Inc. 9.625% due 15/09/2023	4,026	4,016	0.29	Diamond Offshore Drilling, Inc. 3.450% due 01/11/2023 ^	1,574	156	0.01
7.250% due 25/01/2022	3,260	3,348	0.24	Bombardier, Inc. 6.000% due 15/10/2022	231	215	0.02	Diamond Resorts International, Inc. 7.750% due 01/09/2023	1,399	1,347	0.10
OneMain Finance Corp. 5.625% due 15/03/2023	9,100	9,470	0.68	6.125% due 15/01/2023	7,518	6,435	0.46	Diebold Nixdorf, Inc. 9.375% due 15/07/2025	2,800	2,961	0.21
6.125% due 15/05/2022	19,054	19,816	1.43	8.750% due 01/12/2021	10,276	10,426	0.75	DISH DBS Corp. 5.875% due 15/07/2022	12,621	13,138	0.95
6.125% due 15/03/2024	2,730	2,863	0.21	Boyd Gaming Corp. 8.625% due 01/06/2025	1,200	1,317	0.10	6.750% due 01/06/2021	6,096	6,255	0.45
7.750% due 01/10/2021	418	438	0.03					DKT Finance ApS 9.375% due 17/06/2023	1,201	1,243	0.09
Park Aerospace Holdings Ltd. 5.250% due 15/08/2022	6,225	6,253	0.45					DriveTime Automotive Group, Inc. 8.000% due 01/06/2021	3,238	3,254	0.23
5.500% due 15/02/2024	5,188	5,231	0.38					Elanco Animal Health, Inc. 5.900% due 28/08/2028	2,320	2,688	0.19

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>EMC Corp.</b> 3.375% due 01/06/2023	\$ 6,577	\$ 6,758	0.49	<b>KGA Escrow LLC</b> 7.500% due 15/08/2023	\$ 1,398	\$ 1,449	0.10	<b>Precision Drilling Corp.</b> 7.750% due 15/12/2023	\$ 1,383	\$ 1,055	0.08
<b>Endo DAC</b> 6.000% due 30/06/2028	2,115	1,557	0.11	<b>Kraft Heinz Foods Co.</b> 3.500% due 06/06/2022	2,800	2,932	0.21	<b>Prime Security Services Borrower LLC</b> 5.250% due 15/04/2024	831	872	0.06
9.500% due 31/07/2027	1,279	1,339	0.10	3.950% due 15/07/2025	4,450	4,834	0.35	<b>QEP Resources, Inc.</b> 5.375% due 01/10/2022	4,955	4,075	0.29
<b>Energy Transfer Operating LP</b> 5.875% due 15/01/2024	4,279	4,714	0.34	<b>Kronos Acquisition Holdings, Inc.</b> 9.000% due 15/08/2023	6,261	6,363	0.46	<b>Quebecor Media, Inc.</b> 5.750% due 15/01/2023	2,429	2,611	0.19
6.250% due 15/02/2023 (d)	3,422	2,239	0.16	<b>L Brands, Inc.</b> 5.625% due 15/02/2022	3,689	3,847	0.28	<b>QVC, Inc.</b> 4.850% due 01/04/2024	3,769	3,958	0.29
<b>Ensign Drilling, Inc.</b> 9.250% due 15/04/2024	9,158	3,509	0.25	5.625% due 15/10/2023	2,243	2,348	0.17	<b>Range Resources Corp.</b> 5.000% due 15/08/2022	7,237	7,004	0.50
<b>EQM Midstream Partners LP</b> 4.750% due 15/07/2023	6,100	6,099	0.44	6.625% due 01/04/2021	5,129	5,286	0.38	<b>Revlon Consumer Products Corp.</b> 5.750% due 15/02/2021	6,291	2,220	0.16
<b>EQT Corp.</b> 7.875% due 01/02/2025	5,920	6,570	0.47	<b>Lamb Weston Holdings, Inc.</b> 4.625% due 01/11/2024	3,494	3,651	0.26	6.250% due 01/08/2024	2,906	429	0.03
<b>Fairstone Financial, Inc.</b> 7.875% due 15/07/2024	6,120	6,291	0.45	<b>Laredo Petroleum, Inc.</b> 9.500% due 15/01/2025	2,984	1,781	0.13	<b>Reynolds Group Issuer, Inc.</b> 5.125% due 15/07/2023	5,471	5,542	0.40
<b>Ferrelgas LP</b> 6.500% due 01/05/2021	2,483	2,263	0.16	<b>Lennar Corp.</b> 4.750% due 01/04/2021	3,557	3,596	0.26	<b>Rite Aid Corp.</b> 7.500% due 01/07/2025	1,495	1,475	0.11
6.750% due 15/01/2022	3,862	3,431	0.25	4.750% due 15/11/2022	1,031	1,075	0.08	8.000% due 15/11/2026	1,997	2,001	0.14
<b>Fiat Chrysler Automobiles NV</b> 5.250% due 15/04/2023	3,629	3,817	0.28	4.750% due 29/11/2027	1,150	1,314	0.09	<b>Riverbed Technology, Inc.</b> 8.875% due 01/03/2023	4,477	3,134	0.23
<b>FMG Resources Pty. Ltd.</b> 4.750% due 15/05/2022	8,798	9,023	0.65	6.250% due 15/12/2021	1,071	1,106	0.08	<b>Rockpoint Gas Storage Canada Ltd.</b> 7.000% due 31/03/2023	3,880	3,613	0.26
5.125% due 15/03/2023	4,568	4,778	0.34	<b>Macy's, Inc.</b> 8.375% due 15/06/2025	8,300	8,594	0.62	<b>Royal Caribbean Cruises Ltd.</b> 10.875% due 01/06/2023	8,300	9,292	0.67
5.125% due 15/05/2024	4,217	4,510	0.33	<b>Mattel, Inc.</b> 3.150% due 15/03/2023	3,921	3,818	0.28	11.500% due 01/06/2025	2,800	3,250	0.23
<b>Ford Motor Co.</b> 8.500% due 21/04/2023	5,400	5,895	0.42	<b>Mauser Packaging Solutions Holding Co.</b> 5.500% due 15/04/2024	3,681	3,699	0.27	<b>Sealed Air Corp.</b> 4.000% due 01/12/2027	1,200	1,257	0.09
9.000% due 22/04/2025	5,200	5,969	0.43	<b>MEG Energy Corp.</b> 7.000% due 31/03/2024	2,766	2,579	0.19	<b>Sensata Technologies BV</b> 4.875% due 15/10/2023	3,164	3,346	0.24
<b>GameStop Corp.</b> 10.000% due 15/03/2023	2,643	2,392	0.17	<b>MGM Resorts International</b> 6.750% due 01/05/2025	2,444	2,565	0.18	<b>ServiceMaster Co. LLC</b> 5.125% due 15/11/2024	4,809	4,929	0.36
<b>Gap, Inc.</b> 8.625% due 15/05/2025	5,700	6,252	0.45	7.750% due 15/03/2022	4,484	4,735	0.34	<b>Sirius XM Radio, Inc.</b> 4.625% due 15/07/2024	5,048	5,228	0.38
<b>GFL Environmental, Inc.</b> 3.750% due 01/08/2025	2,700	2,720	0.20	<b>Midas Intermediate Holdco LLC</b> 7.875% due 01/10/2022	1,497	1,216	0.09	<b>Six Flags Entertainment Corp.</b> 4.875% due 31/07/2024	4,100	3,863	0.28
<b>Global Ship Lease, Inc.</b> 9.875% due 15/11/2022	979	997	0.07	<b>MPH Acquisition Holdings LLC</b> 7.125% due 01/06/2024	6,915	7,113	0.51	<b>Solera LLC</b> 10.500% due 01/03/2024	5,492	5,746	0.41
<b>Great Lakes Dredge &amp; Dock Corp.</b> 8.000% due 15/05/2022	2,729	2,808	0.20	<b>Nabors Industries, Inc.</b> 4.625% due 15/09/2021	1,649	1,274	0.09	<b>Sophia LP</b> 9.000% due 30/09/2023	1,217	1,222	0.09
<b>Grinding Media, Inc.</b> 7.375% due 15/12/2023	5,447	5,529	0.40	<b>Navios Maritime Holdings, Inc.</b> 7.375% due 15/01/2022	7,668	2,962	0.21	<b>Southwestern Energy Co.</b> 6.450% due 23/01/2025	1,800	1,748	0.13
<b>Gulfport Energy Corp.</b> 6.625% due 01/05/2023	1,501	943	0.07	<b>Netflix, Inc.</b> 5.500% due 15/02/2022	6,703	7,038	0.51	<b>Spirit AeroSystems, Inc.</b> 3.950% due 15/06/2023	5,489	4,885	0.35
<b>Hanesbrands, Inc.</b> 4.625% due 15/05/2024	2,257	2,353	0.17	<b>Newell Brands, Inc.</b> 4.700% due 01/04/2026	1,620	1,728	0.12	7.500% due 15/04/2025	6,000	6,094	0.44
<b>HCA, Inc.</b> 4.750% due 01/05/2023	2,564	2,799	0.20	<b>Newfield Exploration Co.</b> 5.750% due 30/01/2022	5,301	5,300	0.38	<b>Sunoco LP</b> 4.875% due 15/01/2023	4,451	4,489	0.32
5.875% due 01/05/2023	15,836	17,261	1.24	<b>Nielsen Finance LLC</b> 5.000% due 15/04/2022	13,229	13,275	0.96	<b>T-Mobile USA, Inc.</b> 4.000% due 15/04/2022	4,150	4,287	0.31
<b>Hilton Domestic Operating Co., Inc.</b> 5.375% due 01/05/2025	5,200	5,436	0.39	<b>Nine Energy Service, Inc.</b> 8.750% due 01/11/2023	7,679	2,335	0.17	<b>Teine Energy Ltd.</b> 6.875% due 30/09/2022	3,025	2,983	0.22
<b>Hilton Worldwide Finance LLC</b> 4.625% due 01/04/2025	5,300	5,372	0.39	<b>Nokia Oyj</b> 3.375% due 12/06/2022	4,521	4,628	0.33	<b>Tempo Acquisition LLC</b> 6.750% due 01/06/2025	8,200	8,384	0.60
<b>Howmet Aerospace, Inc.</b> 5.870% due 23/02/2022	1,977	2,094	0.15	<b>Northwest Acquisitions ULC</b> 7.125% due 01/11/2022 ^	3,244	56	0.00	<b>Tenet Healthcare Corp.</b> 4.625% due 15/07/2024	3,025	3,043	0.22
<b>HudBay Minerals, Inc.</b> 7.250% due 15/01/2023	5,171	5,271	0.38	<b>NuStar Logistics LP</b> 4.750% due 01/02/2022	5,351	5,338	0.38	4.625% due 01/09/2024	8,093	8,166	0.59
<b>iHeartCommunications, Inc.</b> 6.375% due 01/05/2026	1,018	1,063	0.08	<b>Oasis Petroleum, Inc.</b> 6.875% due 15/03/2022	2,050	492	0.04	6.750% due 15/06/2023	3,701	3,890	0.28
8.375% due 01/05/2027	1,555	1,535	0.11	<b>Occidental Petroleum Corp.</b> 2.700% due 15/08/2022	7,900	7,396	0.53	8.125% due 01/04/2022	12,438	13,836	1.00
<b>Intelsat Connect Finance S.A.</b> 9.500% due 15/02/2023 ^	7,534	2,510	0.18	2.900% due 15/08/2024	10,300	8,758	0.63	<b>THQ, Inc.</b> 12.000% due 28/02/2020 ^	3,284	90	0.01
<b>Intelsat Jackson Holdings S.A.</b> 5.500% due 01/08/2023 ^	9,808	6,179	0.45	5.875% due 01/09/2025	3,000	2,755	0.20	<b>Toll Brothers Finance Corp.</b> 5.875% due 15/02/2022	3,142	3,272	0.24
8.500% due 15/10/2024 ^	4,013	2,598	0.19	6.950% due 01/07/2024	5,700	5,531	0.40	<b>TransDigm, Inc.</b> 6.500% due 15/05/2025	8,400	8,390	0.60
9.500% due 30/09/2022	3,366	3,672	0.26	<b>OCI NV</b> 6.625% due 15/04/2023	1,000	1,035	0.07	<b>Triumph Group, Inc.</b> 6.250% due 15/09/2024	4,828	4,118	0.30
<b>Intelsat Luxembourg S.A.</b> 8.125% due 01/06/2023 ^	5,318	266	0.02	<b>Oi European Group BV</b> 4.000% due 15/03/2023	2,056	2,094	0.15	<b>U.S. Foods, Inc.</b> 5.875% due 15/06/2024	4,000	4,036	0.29
<b>International Game Technology PLC</b> 6.250% due 15/02/2022	4,069	4,163	0.30	<b>Ortho-Clinical Diagnostics, Inc.</b> 7.375% due 01/06/2025	1,400	1,424	0.10	6.250% due 15/04/2025	900	954	0.07
<b>Ithaca Energy North Sea PLC</b> 9.375% due 15/07/2024	8,012	7,471	0.54	<b>Par Pharmaceutical, Inc.</b> 7.500% due 01/04/2027	639	670	0.05	<b>Uber Technologies, Inc.</b> 7.500% due 15/05/2025	1,000	1,067	0.08
<b>KAR Auction Services, Inc.</b> 5.125% due 01/06/2025	4,400	4,405	0.32	<b>PDC Energy, Inc.</b> 6.125% due 15/09/2024	2,956	2,823	0.20	<b>United Airlines Holdings, Inc.</b> 4.250% due 01/10/2022	3,371	3,122	0.23
<b>KB Home</b> 7.000% due 15/12/2021	2,083	2,186	0.16	<b>PetSmart, Inc.</b> 7.125% due 15/03/2023	6,913	6,982	0.50	<b>Valaris PLC</b> 4.875% due 01/06/2022 ^	5,182	472	0.03
7.500% due 15/09/2022	4,238	4,650	0.34	<b>Polaris Intermediate Corp. (8.500% Cash or 9.250% PIK)</b> 8.500% due 01/12/2022 (a)	6,329	6,448	0.46	8.000% due 31/01/2024 ^	2,412	129	0.01

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
<b>Vericast Corp.</b> 8.375% due 15/08/2022	\$ 6,364	\$ 6,129	0.44	<b>Telecom Italia SpA</b> 5.303% due 30/05/2024	\$ 6,489	\$ 7,034	0.51
<b>VeriSign, Inc.</b> 4.625% due 01/05/2023	3,823	3,850	0.28			127,817	9.21
<b>Veritas U.S., Inc.</b> 7.500% due 01/02/2023	459	460	0.03	<b>Total Corporate Bonds &amp; Notes</b>		<b>1,252,212</b>	<b>90.21</b>
10.500% due 01/02/2024	2,404	2,269	0.16				
<b>Videotron Ltd.</b> 5.000% due 15/07/2022	2,291	2,397	0.17	SHARES			
<b>Viking Cruises Ltd.</b> 13.000% due 15/05/2025	3,800	4,408	0.32	<b>WARRANTS</b>			
<b>Virgin Australia Holdings Ltd.</b> 7.875% due 15/10/2021 ^	1,148	115	0.01	<b>Stearns Holdings LLC -</b> Exp. 05/11/2039	221,818	0	0.00
<b>WESCO Distribution, Inc.</b> 7.125% due 15/06/2025	5,500	5,998	0.43				
<b>Western Midstream Operating LP</b> 4.100% due 01/02/2025	5,000	4,770	0.34				
<b>WEX, Inc.</b> 4.750% due 01/02/2023	1,851	1,860	0.13	PAR (0005)			
<b>WPX Energy, Inc.</b> 5.250% due 15/09/2024	6,558	6,852	0.49	<b>SHORT-TERM INSTRUMENTS</b>			
<b>Wyndham Destinations, Inc.</b> 4.250% due 01/03/2022	882	879	0.06	<b>U.S. TREASURY BILLS</b>			
5.650% due 01/04/2024	10,016	10,203	0.74	0.096% due 17/11/2020 (b)(c)(f)	\$ 7,500	7,499	0.54
<b>Wynn Las Vegas LLC</b> 4.250% due 30/05/2023	6,000	5,700	0.41	0.122% due 22/10/2020 (b)(c)(f)	3,500	3,500	0.25
5.500% due 01/03/2025	5,000	4,728	0.34	<b>Total Short-Term Instruments</b>		<b>10,999</b>	<b>0.79</b>
<b>Xerox Holdings Corp.</b> 5.000% due 15/08/2025	5,800	5,739	0.41	<b>Total Transferable Securities</b>		<b>\$ 1,268,350</b>	<b>91.37</b>
<b>XPO Logistics, Inc.</b> 6.125% due 01/09/2023	5,497	5,621	0.41				
6.500% due 15/06/2022	4,208	4,228	0.30				
6.750% due 15/08/2024	4,550	4,828	0.35				
<b>Yum! Brands, Inc.</b> 3.875% due 01/11/2020	3,523	3,529	0.25				
3.875% due 01/11/2023	6,016	6,248	0.45				
	<b>911,768</b>	<b>65.68</b>					
<b>UTILITIES</b>							
<b>American Midstream Partners LP</b> 9.500% due 15/12/2021	4,867	4,848	0.35				
<b>Blue Racer Midstream LLC</b> 6.125% due 15/11/2022	12,218	11,946	0.86				
<b>Bruce Mansfield UNIT</b> 8.875% due 01/02/2022	3,970	40	0.00				
<b>Calpine Corp.</b> 5.250% due 01/06/2026	2,600	2,706	0.19				
<b>CenturyLink, Inc.</b> 5.800% due 15/03/2022	13,388	13,832	1.00				
6.450% due 15/06/2021	3,213	3,301	0.24				
7.500% due 01/04/2024	10,897	12,214	0.88				
<b>Crestwood Midstream Partners LP</b> 6.250% due 01/04/2023	1,767	1,732	0.12				
<b>Electricite de France S.A.</b> 5.625% due 22/01/2024 (d)	4,500	4,717	0.34				
<b>Frontier Communications Corp.</b> 10.500% due 15/09/2022 ^	6,434	2,709	0.19				
<b>Great Western Petroleum LLC</b> 9.000% due 30/09/2021	1,862	1,103	0.08				
<b>NGPL PipeCo LLC</b> 4.375% due 15/08/2022	6,613	6,869	0.49				
<b>Parsley Energy LLC</b> 5.375% due 15/01/2025	5,494	5,494	0.40				
<b>PBF Logistics LP</b> 6.875% due 15/05/2023	3,352	3,161	0.23				
<b>Sanchez Energy Corp.</b> 7.750% due 15/12/2021	2,769	28	0.00				
<b>Sprint Communications, Inc.</b> 6.000% due 15/11/2022	7,273	7,846	0.56				
<b>Sprint Corp.</b> 7.125% due 15/06/2024	6,000	6,911	0.50				
7.250% due 15/09/2021	6,964	7,295	0.53				
7.875% due 15/09/2023	16,112	18,539	1.34				
<b>Targa Resources Partners LP</b> 4.250% due 15/11/2023	5,533	5,492	0.40				

## REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received <sup>(1)</sup>	% of Net Assets
BPS	0.110%	30/09/2020	01/10/2020	\$ 72,300	U.S. Treasury Bonds 2.875% due 15/05/2043	\$ (73,477)	\$ 72,300	\$ 72,300	5.21
FICC	0.000	30/09/2020	01/10/2020	374	U.S. Treasury Notes 1.750% due 30/04/2022	(382)	374	374	0.03
JPS	0.060	30/09/2020	01/10/2020	12,200	U.S. Treasury Notes 1.500% due 31/10/2024	(12,463)	12,200	12,200	0.88
<b>Total Repurchase Agreements</b>						<b>\$ (86,322)</b>	<b>\$ 84,874</b>	<b>\$ 84,874</b>	<b>6.12</b>

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

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

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

## FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note December Futures	Long	12/2020	301	\$ 49	0.01
<b>Total Financial Derivative Instruments Dealt in on a Regulated Market</b>				<b>\$ 49</b>	<b>0.01</b>

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

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount <sup>(2)</sup>	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-32 5-Year Index	5.000%	20/06/2024	\$ 7,209	\$ (58)	(0.01)
CDX.HY-33 5-Year Index	5.000	20/12/2024	16,999	122	0.01
CDX.HY-34 5-Year Index	5.000	20/06/2025	212,428	5,813	0.42
				<b>\$ 5,877</b>	<b>0.42</b>
<b>Total Centrally Cleared Financial Derivative Instruments</b>				<b>\$ 5,877</b>	<b>0.42</b>

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

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

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

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

## TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/ Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Pay	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR plus a specified spread	\$ 100	21/12/2020	\$ 0	\$ (1)	\$ (1)	0.00

## 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
BPS	11/2020	£ 176	\$ 231	\$ 3	\$ 0	\$ 3	0.00
SSB	11/2020	€ 2,625	3,091	10	0	10	0.00
	11/2020	\$ 3,107	€ 2,600	0	(55)	(55)	0.00
				<b>\$ 13</b>	<b>\$ (55)</b>	<b>\$ (42)</b>	<b>0.00</b>

**HEDGED FORWARD FOREIGN CURRENCY CONTRACTS**

As at 30 September 2020, the CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	10/2020	CHF 317	\$ 348	\$ 3	\$ 0	\$ 3	0.00
CBK	10/2020	3,745	4,052	0	(24)	(24)	0.00
	10/2020	\$ 4,440	CHF 4,006	0	(80)	(80)	(0.01)
	11/2020	4,056	3,745	24	0	24	0.00
HUS	10/2020	4,439	4,023	0	(60)	(60)	0.00
JPM	10/2020	168	152	0	(2)	(2)	0.00
RYL	10/2020	CHF 371	\$ 405	2	0	2	0.00
UAG	10/2020	\$ 4,329	CHF 3,907	0	(76)	(76)	(0.01)
				\$ 29	\$ (242)	\$ (213)	(0.02)

As at 30 September 2020, 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
BPS	10/2020	€ 4,446	\$ 5,242	\$ 28	\$ 0	\$ 28	0.00
	10/2020	\$ 259,049	€ 216,499	1	(5,173)	(5,172)	(0.37)
GLM	10/2020	466	400	4	0	4	0.00
HUS	10/2020	2,841	2,394	0	(33)	(33)	0.00
JPM	10/2020	1,929	1,632	0	(16)	(16)	0.00
SCX	10/2020	299,189	250,031	0	(5,990)	(5,990)	(0.43)
TOR	10/2020	299,256	250,055	0	(6,029)	(6,029)	(0.44)
				\$ 33	\$ (17,241)	\$ (17,208)	(1.24)

As at 30 September 2020, the GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	10/2020	£ 301	\$ 386	\$ 0	\$ (3)	\$ (3)	0.00
CBK	10/2020	\$ 20,834	£ 15,756	0	(464)	(464)	(0.03)
GLM	10/2020	420	324	0	(2)	(2)	0.00
HUS	10/2020	£ 14,509	\$ 18,665	0	(92)	(92)	(0.01)
	11/2020	\$ 18,668	£ 14,509	92	0	92	0.01
SCX	10/2020	17,202	12,900	0	(526)	(526)	(0.04)
SSB	10/2020	20,284	15,268	0	(546)	(546)	(0.04)
				\$ 92	\$ (1,633)	\$ (1,541)	(0.11)

**Total OTC Financial Derivative Instruments****\$ (19,005) (1.37)****Total Investments****\$ 1,340,145 96.55****Other Current Assets & Liabilities****\$ 47,943 3.45****Net Assets****\$ 1,388,088 100.00****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) Payment in-kind security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Contingent convertible security.

(f) Securities with an aggregate fair value of \$8,128 and cash of \$11,090 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2020.

Cash of \$24,974 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2020.



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

The following is a summary of the fair valuations according to the inputs used as at 30 September 2020 in valuing the Fund's assets and liabilities:

Category <sup>(2)</sup>	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,267,058	\$ 1,292	\$ 1,268,350
Repurchase Agreements	0	84,874	0	84,874
Financial Derivative Instruments <sup>(3)</sup>	49	(13,128)	0	(13,079)
<b>Totals</b>	<b>\$ 49</b>	<b>\$ 1,338,804</b>	<b>\$ 1,292</b>	<b>\$ 1,340,145</b>

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

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

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2020:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures <sup>(1)</sup>
BOA	\$ 3	\$ 0	\$ 3
BPS	(5,141)	5,040	(101)
BRC	(4)	0	(4)
CBK	(544)	742	198
GLM	2	0	2
HUS	(93)	0	(93)
JPM	(18)	0	(18)
RYL	2	0	2
SCX	(6,516)	6,499	(17)
SSB	(591)	887	296
TOR	(6,029)	6,050	21
UAG	(76)	0	(76)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2020:

	30-Sep-2020 (%)	31-Mar-2020 (%)
Transferable securities admitted to official stock exchange	60.24	57.19
Transferable securities dealt in on another regulated market*	31.13	33.89
Repurchase agreements	6.12	11.39
Financial derivative instruments dealt in on a regulated market	0.01	0.07
Centrally cleared financial derivative instruments	0.42	(0.62)
OTC financial derivative instruments	(1.37)	(0.72)

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

The Fund's investment portfolio is concentrated in the following segments as at 30 September 2020:

<b>Investments, at fair value</b>	<b>30-Sep-2020 (%)</b>	<b>31-Mar-2020 (%)</b>
Loan Participations and Assignments	0.37	0.26
Corporate Bonds & Notes	90.21	90.82
Warrants	0.00	0.00
Short-Term Instruments	0.79	N/A
Repurchase Agreements	6.12	11.39
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.01	0.07
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices - Sell Protection	0.42	(0.62)
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	0.00	(0.35)
Forward Foreign Currency Contracts	0.00	N/A
Hedged Forward Foreign Currency Contracts	(1.37)	(0.37)
Other Current Assets & Liabilities	3.45	(1.20)
Net Assets	100.00	100.00

# PIMCO ETFs plc

## Notes to the Financial Statements

### 1. GENERAL INFORMATION

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

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

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

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

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements are consistent with those applied in the annual audited financial statements for the year ended 31 March 2020 (the "Annual Audited Financial Statements"). The financial statements are prepared on a going concern basis for all Funds.

**Basis of Preparation** The financial statements presented are unaudited condensed financial statements for the six month period ended 30 September 2020. They have been prepared in accordance with Financial Reporting Standard ("FRS") 104: "Interim Financial Reporting" as issued by the Financial Reporting Council ("FRC") and the UCITS Regulations.

The unaudited condensed financial statements should be read in conjunction with the Annual Audited Financial Statements, on which the auditors' opinion was unqualified, and which were prepared in accordance with accounting standards generally accepted in Ireland (FRS 102), Irish statute, comprising the Companies Act 2014, and the UCITS Regulations. The accounting standards generally accepted in Ireland in preparing financial statements are those issued by the FRC.

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

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

All amounts have been rounded to the nearest thousand, unless otherwise indicated. Certain Funds may hold transferable securities with both a nil par value and nil fair value when rounded to the nearest thousand, these transferable securities have not been included within the applicable Fund's Schedule of Investments. A zero balance may reflect actual amounts rounding to less than one thousand.

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

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

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

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

## Notes to the Financial Statements (Cont.)

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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.

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 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.

Refer to the Schedule of Investments for analysis, of each Fund's financial assets and liabilities measured at fair value as at 30 September 2020 and 31 March 2020. The methodology applied by the Funds to classify financial assets and liabilities measured at fair value using a fair value hierarchy is consistent with that applied in the Annual Audited Financial Statements.

#### 4. EFFICIENT PORTFOLIO MANAGEMENT

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

The total interest income/(expense) arising from Repurchase Agreements during the financial period ended 30 September 2020 was €77,380/(€465,993) (30 September 2019 €2,006,214/(€469,165)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial period ended 30 September 2020 was €19,735/(€530,031) (30 September 2019 €68,269/(€221,741)).

The total interest income/(expense) arising from Sale-Buyback Transactions during the financial period ended 30 September 2020 was Nil/(€799) (30 September 2019 €62/(€384,146)).

#### 5. DIVIDEND DISTRIBUTION POLICY

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

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

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

#### 6. SOFT COMMISSIONS

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

#### 7. SEGREGATED LIABILITY

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

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

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

The changes to the main body of the Prospectus included:

- The name of the Company has been changed from PIMCO Fixed Income Source ETFs plc to PIMCO ETFs plc.
- The name of each Fund has been amended.

# PIMCO ETFs plc

## Notes to the Financial Statements (Cont.)

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

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

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

Fund	CHF (Hedged) Income/ Accumulation Class	EUR Income/ Accumulation Class	EUR (Hedged) Income/ Accumulation Class	GBP Income/ Accumulation Class	GBP (Hedged) Income/ Accumulation Class	USD Income/ Accumulation Class
PIMCO Covered Bond UCITS ETF	N/A	0.43%	N/A	N/A	N/A	N/A
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	N/A	N/A	N/A	N/A	N/A	0.60%
PIMCO Euro Low Duration Corporate Bond UCITS ETF	N/A	0.49%	N/A	N/A	N/A	N/A
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	N/A	0.50%	N/A	N/A	N/A	N/A
PIMCO Euro Short Maturity UCITS ETF	N/A	0.35%	N/A	N/A	N/A	N/A
PIMCO Sterling Short Maturity UCITS ETF	N/A	N/A	N/A	0.35%	N/A	N/A
PIMCO US Dollar Short Maturity UCITS ETF	N/A	N/A	N/A	N/A	0.40%	0.35%
PIMCO US Low Duration Corporate Bond UCITS ETF	0.54%	N/A	N/A	N/A	N/A	0.49%
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	0.60%	N/A	0.60%	N/A	0.60%	0.55%

The Management Fees for all Funds were unchanged from 31 March 2020.

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

## 9. FEES AND EXPENSES

### (a) Fees Payable to the Manager

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

### (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 (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

# PIMCO ETFs plc

## Notes to the Financial Statements (Cont.)

Administrator and Depositary (together with VAT, if any thereon) are paid by the Manager from the Management Fee, or by the Investment Advisors.

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

The Funds will bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level

### (e) Transactional Fees

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

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

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

The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated as of 09 December 2010, as amended, to manage total annual Fund operating expenses for any Class of a 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), as

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 Directors' fees of €21,300 during the financial period ended 30 September 2020 (30 September 2019 €17,700). In addition, each Independent Director is reimbursed for any reasonable out-of-pocket expenses. Directors' fees are a component of "Other expenses" on the Statement of Operations.

applicable, 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

# PIMCO ETFs plc

## Notes to the Financial Statements (Cont.)

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.

### 10. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributor and Directors are related parties. Fees payable to these parties are disclosed in Note 9.

During the financial period ended 30 September 2020 and 30 September 2019, the Funds below engaged in purchases and sales of securities among affiliated Funds and purchases and sales relating to cross investments (amounts in thousands):

Fund	30-Sep-2020		30-Sep-2019	
	Purchases	Sales	Purchases	Sales
PIMCO Covered Bond UCITS ETF	€ 104	€ 3,935	€ 312	€ 3,846
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	6,504	843	319	1,120
PIMCO Euro Low Duration Corporate Bond UCITS ETF	4,993	0	11,781	19,904
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	712	1,299	954	0
PIMCO Euro Short Maturity UCITS ETF	114,876	56,122	135,268	0
PIMCO Sterling Short Maturity UCITS ETF	10,471	23,220	5,734	23,811
PIMCO US Dollar Short Maturity UCITS ETF	293,011	105,157	295,760	314,684
PIMCO US Low Duration Corporate Bond UCITS ETF	0	1,879	1,542	4,278
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	21,883	0	1,038	4,729

The following table reflects the outstanding shares owned by PIMCO Funds: Global Investors Series plc, PIMCO Select Funds plc and PIMCO Cayman Trust, related parties of the Company, as at 30 September 2020 and 31 March 2020:

Fund	30-Sep-2020 % owned	31-Mar-2020 % owned
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	14.33	15.73
PIMCO Euro Short Maturity UCITS ETF	42.20	36.82
PIMCO Sterling Short Maturity UCITS ETF	39.10	51.89
PIMCO US Dollar Short Maturity UCITS ETF	84.71	79.29

### 11. CONNECTED PERSONS TRANSACTIONS

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

### 12. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts on the Statement of Assets and Liabilities have been translated at the exchange rate ruling at 30 September 2020 from US Dollar to Euro (USD/

At 30 September 2020 and 31 March 2020 the PIMCO Euro Low Duration Corporate Bond UCITS ETF invests in the PIMCO Euro Short Maturity UCITS ETF.

EUR 0.85277) (31 March 2020 USD/EUR 0.91137) and British Pound Sterling to Euro (GBP/EUR 1.10246) (31 March 2020 GBP/EUR 1.13005). The amounts on the Statement of Operations and Statement of Changes in Net Assets have been translated at an average exchange rate for the period ended 30 September 2020 from US Dollar to Euro (USD/EUR 0.88194 (30 September 2019 USD/EUR 0.89476) and British Pound Sterling to Euro (GBP/EUR 1.11612) (30 September 2019 GBP/EUR 1.12640).

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

The exchange rates for Argentine Peso ("ARS") at 30 September 2020 are inclusive of a 48% (31 March 2020 25%) discount, due to a gap between Argentina's official and unofficial exchange rates.

# PIMCO ETFs plc

## Notes to the Financial Statements (Cont.)

Foreign currency	30-Sep-2020 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	N/A	147.83000
AUD	1.63607	N/A	1.39519
BRL	N/A	N/A	5.63645
CAD	N/A	1.72686	1.33575
CHF	1.07737	1.18776	0.91875
CLP	N/A	N/A	787.82000
CNH	N/A	N/A	6.78630
CNY	N/A	N/A	6.81060
COP	N/A	N/A	3,854.35000
CZK	27.08852	N/A	N/A
DKK	7.44369	N/A	N/A
DOP	N/A	N/A	58.45000
EUR (or €)	1.00000	1.10246	0.85277
GBP (or £)	0.90706	1.00000	0.77352
IDR	N/A	N/A	14,880.00000
ILS	N/A	N/A	3.42030
INR	N/A	N/A	73.78000
JPY (or ¥)	123.74981	136.42916	105.53000
MXN	25.88714	N/A	22.07575
MYR	N/A	N/A	4.15550
PHP	N/A	N/A	48.48000
PLN	N/A	N/A	3.86635
RUB	N/A	N/A	77.60125
SEK	10.49522	11.57056	N/A
SGD	N/A	N/A	1.36510
THB	N/A	N/A	31.68750
TRY	N/A	N/A	7.70415
USD (or \$)	1.17265	1.29280	1.00000
ZAR	N/A	N/A	16.68000

### 13. FINANCIAL RISKS

The activities of the Funds expose them to various financial risks such as market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The overall risk management process for the Funds focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance for the Funds.

The Company's financial risk management objectives and policies continue to be consistent with those disclosed in the Company's Annual Audited Financial Statements for the financial year ended 31 March 2020.

Foreign currency	31-Mar-2020 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	N/A	85.97000
AUD	1.79275	N/A	1.63385
BRL	N/A	N/A	5.18660
CAD	1.56177	1.76488	1.42335
CHF	1.06164	1.19971	0.96755
CLP	N/A	N/A	852.32000
CNH	N/A	N/A	7.08820
CNY	N/A	N/A	7.09310
COP	N/A	N/A	4,060.10000
CZK	27.39653	N/A	N/A
DKK	7.46218	N/A	N/A
EUR (or €)	1.00000	1.13005	0.91137
GBP (or £)	0.88491	1.00000	0.80648
IDR	N/A	N/A	16,310.00000
INR	N/A	N/A	75.65125
JPY (or ¥)	118.45367	133.85882	107.95500
MXN	25.74067	N/A	23.45925
MYR	N/A	N/A	4.32000
PHP	N/A	N/A	50.86000
PLN	N/A	N/A	4.15350
RUB	N/A	N/A	78.13375
SEK	10.87123	12.28505	N/A
SGD	N/A	N/A	1.42385
THB	N/A	N/A	32.81750
TRY	N/A	N/A	6.59025
USD (or \$)	1.09725	1.23995	1.00000
ZAR	N/A	N/A	17.86000

### 14. SHARE CAPITAL

#### (a) Authorised Shares

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

#### (b) Subscriber Shares

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



# PIMCO ETFs plc

## Notes to the Financial Statements (Cont.)

### (c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating Shares are redeemable at the Shareholders' option and are classified as financial liabilities.

### 15. NET ASSET VALUES

Each Fund's net assets attributable to redeemable participating shareholders, shares issued and outstanding and net asset value per share for the last three periods 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' NAV or total returns to differ from those disclosed in these financial statements. Net Assets divided by shares issued and outstanding may not equal the NAV per share due to rounding:

	As at 30-Sep-2020	As at 31-Mar-2020	As at 31-Mar-2019
<b>PIMCO Covered Bond UCITS ETF</b>			
Net Assets	€ 101,370	€ 111,462	€ 100,512
EUR Income	€ 101,370	€ 111,462	€ 100,512
Shares issued and outstanding	883	1,000	910
NAV per share	€ 114.80	€ 111.46	€ 110.50
<b>PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF</b>			
Net Assets	\$ 351,214	\$ 332,805	\$ 293,709
USD Accumulation	\$ 234,325	\$ 232,243	\$ 199,810
Shares issued and outstanding	2,317	2,501	2,022
NAV per share	\$ 101.13	\$ 92.86	\$ 98.81
USD Income	\$ 116,889	\$ 100,562	\$ 93,899
Shares issued and outstanding	1,636	1,504	1,256
NAV per share	\$ 71.46	\$ 66.86	\$ 74.77
<b>PIMCO Euro Low Duration Corporate Bond UCITS ETF</b>			
Net Assets	€ 307,842	€ 289,835	€ 279,612
EUR Income	€ 307,842	€ 289,835	€ 279,612
Shares issued and outstanding	2,966	2,919	2,698
NAV per share	€ 103.79	€ 99.29	€ 103.62

	<b>PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF</b>		
Net Assets	€ 103,746	€ 101,865	€ 87,507
EUR Accumulation	€ 51,162	€ 54,390	€ 50,151
Shares issued and outstanding	5,092	6,125	5,006
NAV per share	€ 10.05	€ 8.88	€ 10.02
EUR Income	€ 52,584	€ 47,475	€ 37,356
Shares issued and outstanding	5,604	5,644	3,832
NAV per share	€ 9.38	€ 8.41	€ 9.75

	<b>PIMCO Euro Short Maturity UCITS ETF</b>		
Net Assets	€2,487,952	€2,481,678	€2,110,841
EUR Accumulation	€1,073,658	€ 518,558	€ 300,598
Shares issued and outstanding	10,960	5,352	3,053
NAV per share	€ 97.96	€ 96.89	€ 98.45
EUR Income	€1,414,294	€1,963,120	€1,810,243
Shares issued and outstanding	14,183	19,904	18,060
NAV per share	€ 99.72	€ 98.63	€ 100.24

	<b>PIMCO Sterling Short Maturity UCITS ETF</b>		
Net Assets	£ 154,404	£ 172,151	£ 217,837
GBP Income	£ 154,404	£ 172,151	£ 217,837
Shares issued and outstanding	1,504	1,697	2,136
NAV per share	£ 102.63	£ 101.47	£ 102.00

	<b>PIMCO US Dollar Short Maturity UCITS ETF</b>		
Net Assets	\$3,971,033	\$3,277,273	\$3,146,046
GBP (Hedged) Accumulation	£ 762	£ 246	N/A
Shares issued and outstanding	8	3	N/A
NAV per share	£ 100.82	£ 98.21	N/A
USD Income	\$3,970,047	\$3,276,969	\$3,146,046
Shares issued and outstanding	39,079	33,000	31,045
NAV per share	\$ 101.59	\$ 99.30	\$ 101.34

# PIMCO ETFs plc

## Notes to the Financial Statements (Cont.)

	As at 30-Sep-2020	As at 31-Mar-2020	As at 31-Mar-2019
<b>PIMCO US Low Duration Corporate Bond UCITS ETF</b>			
Net Assets	\$ 135,349	\$ 145,163	\$ 161,167
CHF (Hedged) Accumulation	CHF 8,548	CHF 9,256	CHF 14,626
Shares issued and outstanding	82	93	144
NAV per share	CHF 104.82	CHF 100.01	CHF 101.53
USD Income	\$ 126,045	\$ 135,596	\$ 146,481
Shares issued and outstanding	1,194	1,343	1,434
NAV per share	\$ 105.55	\$ 100.97	\$ 102.15
<b>PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF</b>			
Net Assets	\$ 1,388,088	\$ 1,119,510	\$ 1,187,603
CHF (Hedged) Accumulation	CHF 11,321	CHF 10,644	CHF 35,026
Shares issued and outstanding	108	112	323
NAV per share	CHF 105.07	CHF 94.68	CHF 108.37
EUR (Hedged) Accumulation	€ 62,076	€ 48,716	€ 47,534
Shares issued and outstanding	628	548	468
NAV per share	€ 98.81	€ 88.91	€ 101.62
EUR (Hedged) Income	€ 651,343	€ 591,723	€ 650,502
Shares issued and outstanding	8,120	7,996	7,328
NAV per share	€ 80.21	€ 74.00	€ 88.77
GBP (Hedged) Income	£ 43,781	£ 30,817	£ 25,427
Shares issued and outstanding	4,770	3,649	2,524
NAV per share	£ 9.18	£ 8.45	£ 10.08
USD Accumulation	\$ 117,459	\$ 91,363	\$ 98,898
Shares issued and outstanding	970	845	829
NAV per share	\$ 121.04	\$ 108.12	\$ 119.37
USD Income	\$ 365,116	\$ 276,214	\$ 236,612
Shares issued and outstanding	3,857	3,186	2,347
NAV per share	\$ 94.68	\$ 86.71	\$ 100.80

### 16. REMUNERATION

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

Details of the Company's remuneration and associated financial disclosures will be made within the annual audited financial statements for the financial year ended 31 March 2021.

### 17. REGULATORY AND LITIGATION MATTERS

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

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

### 18. SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

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

As at 30 September 2020 the Funds held total return swaps and the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 30 September 2020, grouped by SFT type and the ten largest counterparties are as follows (If fewer than ten counterparties are used then all counterparties are detailed).

Fund	30-Sep-2020	
	Fair value (0005)	% of Net Assets
<b>PIMCO Covered Bond UCITS ETF</b>		
Repurchase Agreements		
SSB	€ 61	0.06
<b>PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF</b>		
Repurchase Agreements		
FICC	\$ 835	0.24
<b>PIMCO Euro Low Duration Corporate Bond UCITS ETF</b>		
Repurchase Agreements		
BPS	€ 1,400	0.45
Reverse Repurchase Agreements		
BPS	(532)	(0.17)
<b>PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF</b>		
Repurchase Agreements		
BPS	€ 1,000	0.96
<b>PIMCO Euro Short Maturity UCITS ETF</b>		
Repurchase Agreements		
BPS	€ 20,800	0.84
BRC	5,500	0.22
COM	150,000	6.03
FICC	857	0.03
<b>Total</b>	177,157	7.12
<b>PIMCO Sterling Short Maturity UCITS ETF</b>		
Repurchase Agreements		
BRC	£ 8,000	5.19
<b>PIMCO US Dollar Short Maturity UCITS ETF</b>		
Repurchase Agreements		
BPS	\$ 23,000	0.58
FICC	988	0.02
NOM	100,000	2.52
<b>Total</b>	123,988	3.12

# PIMCO ETFs plc

## Notes to the Financial Statements (Cont.)

Fund	30-Sep-2020	
	Fair value (000s)	% of Net Assets
<b>PIMCO US Low Duration Corporate Bond UCITS ETF</b>		
Repurchase Agreements		
FICC	\$ 589	0.44
TDM	3,600	2.66
<b>Total</b>	4,189	3.10
Reverse Repurchase Agreements		
BOS	(1,400)	(1.03)
<b>PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF</b>		
Repurchase Agreements		
BPS	\$ 72,300	5.21
FICC	374	0.03
JPS	12,200	0.88
<b>Total</b>	84,874	6.12
Total Return Swaps		
BRC	(1)	(0.00)

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

- Repurchase Agreements
- Reverse Repurchase Agreements

The fair value of assets/(liabilities) across all SFTs as at 31 March 2020, grouped by SFT type and the ten largest counterparties are as follows (If fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Mar-2020	
	Fair value (000s)	% of Net Assets
<b>PIMCO Covered Bond UCITS ETF</b>		
Repurchase Agreements		
SSB	€ 43	0.04
<b>PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF</b>		
Repurchase Agreements		
FICC	\$ 1,727	0.52
<b>PIMCO Euro Low Duration Corporate Bond UCITS ETF</b>		
Repurchase Agreements		
BPS	€ 26,900	9.28
FICC	119	0.04
<b>Total</b>	27,019	9.32
Reverse Repurchase Agreements		
SOG	(764)	(0.26)
<b>PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF</b>		
Reverse Repurchase Agreements		
BRC	€ (764)	(0.75)
CFR	(1,891)	(1.86)
JML	(652)	(0.64)
<b>Total</b>	(3,307)	(3.25)
<b>PIMCO Euro Short Maturity UCITS ETF</b>		
Repurchase Agreements		
BRC	€ 63,000	2.54
RYL	289,200	11.65
<b>Total</b>	352,200	14.19

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

### (b) Collateral

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

Collateral received as at 30 September 2020 and 31 March 2020 is held within the custodial network of State Street Bank and Trust as agent for the Depository.

#### (ii) Concentration Data:

The ten largest issuers for collateral securities received across all SFTs as at 30 September 2020 is as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	30-Sep-2020	
	Collateral Issuer	Fair Value (000s)
PIMCO Covered Bond UCITS ETF	United States Government	€ 63
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	United States Government	\$ 852
PIMCO Euro Low Duration Corporate Bond UCITS ETF	Netherlands Government	€ 1,398
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	Netherlands Government	999

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## Notes to the Financial Statements (Cont.)

Fund	30-Sep-2020	
	Collateral Issuer	Fair Value (000S)
PIMCO Euro Short Maturity UCITS ETF	Freie Hansestadt Bremen	35,129
	Freie Hansestadt Hamburg	15,446
	Freistaat Sachsen	15,364
	HSH portfoliomanagement AöR	3,000
	Land of Nordrhein-Westfalen	20,622
	Netherlands Government	20,788
	Santander Consumer Finance	1,002
	State of Hesse	61,695
	State of Lower Saxony	1,674
	Volkswagen Financial Services	1,502
PIMCO Sterling Short Maturity UCITS ETF	United Kingdom Government	£ 7,964
PIMCO US Dollar Short Maturity UCITS ETF	United States Government	\$ 125,992
PIMCO US Low Duration Corporate Bond UCITS ETF	United States Government	4,276
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	United States Government	86,322

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

Fund	31-Mar-2020	
	Collateral Issuer	Fair Value (000S)
PIMCO Covered Bond UCITS ETF	United States Government	€ 44
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	United States Government	\$ 1,766

Fund	31-Mar-2020	
	Collateral Issuer	Fair Value (000S)
PIMCO Euro Low Duration Corporate Bond UCITS ETF	Caisse Francaise de Financement Local	€ 3,744
	Caixa Economica Montepio Geral Caixa Economica Bancaria S.A.	7,440
	Deutsche Pfandbriefbank AG	14,592
	United States Government	123
	Amphenol Technologies Holding GmbH	€ 26,130
PIMCO Euro Short Maturity UCITS ETF	B.A.T. International Finance PLC	1,501
	DH Europe Finance Sarl	20,056
	Hewlett-Packard International Bank PLC	14,029
	European Financial Stability Facility	30,062
	European Investment Bank	56,468
	European Stability Mechanism	69,385
	European Union	27,190
	Snam S.p.A	1,508
	KFW	105,003
	PIMCO Sterling Short Maturity UCITS ETF	United Kingdom Government
PIMCO US Dollar Short Maturity UCITS ETF	United States Government	\$ 139,279
PIMCO US Low Duration Corporate Bond UCITS ETF	United States Government	4,793
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	United States Government	129,178

### (iii) Aggregate Transaction Data:

The aggregate transaction data for collateral positions received across all SFTs and total return swaps as at 30 September 2020 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Covered Bond UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	€ 63	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 852	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Euro Low Duration Corporate Bond UCITS ETF	Repurchase Agreements	Netherlands Government	Treasury	€ 1,398	AAA	Above 1 Year	EUR	France	FED, Bilateral
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	Repurchase Agreements	Netherlands Government	Treasury	999	AAA	Above 1 Year	EUR	France	FED, Bilateral
PIMCO Euro Short Maturity UCITS ETF	Repurchase Agreements	Freie Hansestadt Bremen	Treasury	35,129	AAA	3 months - 1 Year	EUR	Germany	FED, Bilateral
		Freie Hansestadt Hamburg	Treasury	15,446	AAA	Above 1 Year	EUR	Germany	FED, Bilateral
		Freistaat Sachsen	Treasury	15,364	AAA	Above 1 Year	EUR	Germany	FED, Bilateral
		HSH portfoliomanagement AöR	Corporate	3,000	AA+	1 Month - 3 Months	EUR	United Kingdom	FED, Bilateral
		Land of Nordrhein-Westfalen	Treasury	20,622	AA+	Above 1 Year	EUR	Germany	FED, Bilateral
		Netherlands Government	Treasury	20,788	AA	Above 1 Year	EUR	France	FED, Bilateral
		Santander Consumer Finance	Corporate	1,002	A-	3 months - 1 Year	EUR	United Kingdom	FED, Bilateral
		State of Hesse	Treasury	61,695	AA+	Above 1 Year	EUR	Germany	FED, Bilateral
		State of Lower Saxony	Treasury	1,674	AAA	Above 1 Year	EUR	Germany	FED, Bilateral
		U.S. Treasury Notes	Treasury	874	AAA	Above 1 Year	USD	United States	FED, Bilateral
Volkswagen Financial Services	Corporate	1,502	BBB+	3 months - 1 Year	EUR	United Kingdom	FED, Bilateral		

# PIMCO ETFs plc

## Notes to the Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Sterling Short Maturity UCITS ETF	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 7,964	AAA	Above 1 Year	GBP	United Kingdom	FED, Bilateral
PIMCO US Dollar Short Maturity UCITS ETF	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 23,375	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury	101,609	AAA	Above 1 Year	USD	Japan	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,008	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO US Low Duration Corporate Bond UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,276	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	Repurchase Agreements	U.S. Treasury Bonds	Treasury	73,477	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	12,845	AAA	Above 1 Year	USD	United States	FED, Bilateral

The aggregate transaction data for collateral positions received across all SFTs as at 31 March 2020 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Covered Bond UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	€ 44	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 1,766	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Euro Low Duration Corporate Bond UCITS ETF	Repurchase Agreements	Caisse Francaise de Financement Local	Corporate	€ 3,744	AA+	Above 1 Year	EUR	France	FED, Bilateral
		Caixa Economica Montepio Geral Caixa Economica Bancaria S.A.	Corporate	7,440	BB-	Above 1 Year	EUR	France	FED, Bilateral
		Deutsche Pfandbriefbank AG	Corporate	14,592	A-	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	123	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Euro Short Maturity UCITS ETF	Repurchase Agreements	Amphenol Technologies Holding GmbH	Corporate	26,130	A-2	Below 1 Month	EUR	United Kingdom	FED, Bilateral
		B.A.T. International Finance PLC	Corporate	1,501	BBB+	1 Month - 3 Months	EUR	United Kingdom	FED, Bilateral
		DH Europe Finance Sarl	Corporate	5,025	BBB+	1 Month - 3 Months	EUR	United Kingdom	FED, Bilateral
		DH Europe Finance Sarl	Corporate	15,031	BBB+	3 months - 1 Year	EUR	United Kingdom	FED, Bilateral
		Hewlett-Packard International Bank PLC	Corporate	14,029	BBB	3 months - 1 Year	EUR	United Kingdom	FED, Bilateral
		Snam S.p.A	Corporate	1,508	BBB+	1 Month - 3 Months	EUR	United Kingdom	FED, Bilateral
		European Financial Stability Facility	Supranational	30,062	AA+	Above 1 Year	EUR	United Kingdom	FED, Bilateral
		European Investment Bank	Supranational	56,468	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
		European Stability Mechanism	Supranational	69,385	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
		European Union	Supranational	27,190	AA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
PIMCO Sterling Short Maturity UCITS ETF	Repurchase Agreements	KfW	Corporate	105,003	AA+	Above 1 Year	EUR	United Kingdom	FED, Bilateral
		United Kingdom Gilt	Treasury	£ 26,936	AA	Above 1 Year	GBP	France	FED, Bilateral

# PIMCO ETFs plc

## Notes to the Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO US Dollar Short Maturity UCITS ETF	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	\$61,938	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	810	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	76,531	AAA	Above 1 Year	USD	United Kingdom	FED, Bilateral
PIMCO US Low Duration Corporate Bond UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	530	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	4,263	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	Repurchase Agreements	U.S. Treasury Bonds	Treasury	50,311	AAA	Above 1 Year	USD	Australia	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	77,600	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,267	AAA	Above 1 Year	USD	United States	FED, Bilateral

The collateral fair value for Repurchase Agreements does not include interest accrued.

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

Securities received as collateral are not reused as of 30 September 2020 and 31 March 2020.

No cash collateral was received by the Funds for SFTs as of 30 September 2020 and 31 March 2020.

### (v) Safekeeping of Collateral Granted:

The collateral pledged by the Funds as of 30 September 2020 and 31 March 2020 is held by the counterparties in accounts other than segregated or pooled accounts.

### (c) Returns/Costs

The tables below detail the data on returns and cost for each type of SFT and total return swaps for the financial periods ended 30 September 2020 and 31 September 2019. Amounts are shown in the base currency of the Fund.

### Financial Period Ended 30 September 2020

To Fund:	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Covered Bond UCITS ETF	€ 0	€ 5	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
PIMCO Euro Low Duration Corporate Bond UCITS ETF	0	29	3	0	0	0	0	0
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	0	0	12	0	0	0	0	0
PIMCO Euro Short Maturity UCITS ETF	0	433	0	0	0	0	0	0
PIMCO Sterling Short Maturity UCITS ETF	£ 2	£ 0	£ 0	£ 0	£ 0	£ 0	£ 0	£ 0
PIMCO US Dollar Short Maturity UCITS ETF	\$ 48	\$ 0	\$ 5	\$ 596	\$ 0	\$ 0	\$ 0	\$ 0
PIMCO US Low Duration Corporate Bond UCITS ETF	1	0	0	4	0	0	0	0
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	36	0	0	0	0	0	0	0

### Financial Period Ended 30 September 2019

To Fund:	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Covered Bond UCITS ETF	€ 1	€ 2	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	\$ 12	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
PIMCO Euro Low Duration Corporate Bond UCITS ETF	€ 2	€ 20	€ 14	€ 0	€ 0	€ 0	€ 0	€ 0
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	0	1	40	0	0	0	0	0
PIMCO Euro Short Maturity UCITS ETF	6	448	8	5	0	0	0	0
PIMCO Sterling Short Maturity UCITS ETF	£ 48	£ 0	£ 1	£ 0	£ 0	£ 0	£ 0	£ 0
PIMCO US Dollar Short Maturity UCITS ETF	\$ 894	\$ 9	\$ 8	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5
PIMCO US Low Duration Corporate Bond UCITS ETF	10	0	0	251	10	0	0	425
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	1,257	0	6	0	0	0	0	0

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

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and 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 reporting period which are included within Net realised gain/(loss) on financial derivative instruments and Net change in unrealised appreciation/(depreciation) on financial derivative instruments within the Statement of Operations.

# PIMCO ETFs plc

## Notes to the Financial Statements (Cont.)

### 19. TRACKING ERROR

The following table sets out the tracking error for each of the Passive Funds for the financial periods ended 30 September 2020 and 30 September 2019. Tracking error is defined in the European Securities and Markets Authority ("ESMA") Guidelines as the volatility of the difference between the annual return of the index tracking UCITS and the annual return of the index or indices tracked. Each of these Funds performed within the target tracking error.

Fund	Tracking Error: 30 September 2020	Tracking Error: 30 September 2019
PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF	0.46%	1.12%
PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF	0.67%	0.22%
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	0.69%	0.71%

### 20. SIGNIFICANT EVENTS

Beginning in January 2020, global financial markets experienced and continues to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have adversely affected the global economy, the economies of certain nations and individual issuers, all of which have negatively impacted the Funds' performance.

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

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

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

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

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

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

### 21. SUBSEQUENT EVENTS

The effects of COVID-19 continues and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds' performance. Given the inherent uncertainties, it is not practicable at this time to determine what impact COVID-19 will have on the Company or to provide a quantitative estimate of any future impact.

A change to the share settlement structure for the Company, as described in the circular issued to Shareholders of the Company dated 12 August 2020 (the "Circular"), took effect from 00.01 on 26 October 2020, whereby all Funds of the Company converted to a share settlement structure within an International Central Securities Depository model ("ICSD settlement model").

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

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

### 22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 27 October 2020.

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 SEPTEMBER 2020</b>		
Italy Buoni Poliennali Del Tesoro 1.850% due 01/07/2025	€ 6,600	€ 7,065
Italy Buoni Poliennali Del Tesoro 2.100% due 15/07/2027	5,200	5,569
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 40,000	5,414
Santander UK PLC 0.606% due 12/02/2027	£ 4,600	5,078
Berlin Hyp AG 0.010% due 02/09/2030	€ 4,800	4,902
Lansforsakringar Hypotek AB 1.250% due 17/09/2025	SEK 47,900	4,844
Republic of Germany 1.250% due 15/08/2048	€ 3,500	4,769
Nationwide Building Society 1.375% due 29/06/2032	4,100	4,694
Banca Monte dei Paschi di Siena SpA 0.875% due 08/10/2027	4,600	4,578
Caixa Economica Montepio Geral Caixa Economica Bancaria S.A. 0.125% due 14/11/2024	4,500	4,517
AXA Bank Europe SCF 0.250% due 09/06/2040	4,400	4,329
Lloyds Bank PLC 6.000% due 08/02/2029	£ 2,700	4,281
Santander UK PLC 0.050% due 12/01/2027	€ 4,100	4,093
AMCO - Asset Management Co. SpA 2.625% due 13/02/2024	3,800	4,006
Santander UK PLC 5.250% due 16/02/2029	£ 2,600	3,854
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	DKK 28,000	3,781
Cie de Financement Foncier S.A. 1.200% due 29/04/2031	€ 3,300	3,716
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 27,100	3,611
Cooperatieve Rabobank UA 0.010% due 02/07/2030	€ 3,500	3,576
Italy Buoni Ordinari del Tesoro 0.000% due 14/05/2021	3,500	3,500
Nationale-Nederlanden Bank NV 0.010% due 08/07/2030	3,300	3,364
Banca Carige SpA 1.250% due 28/01/2021	3,300	3,309
Jyske Realkredit A/S 1.500% due 01/10/2050	DKK 23,600	3,169
Vseobecna Uverova Banka AS 0.250% due 26/03/2024	€ 3,000	3,029
SumitG Guaranteed Secured Obligation Issuer DAC 2.251% due 02/11/2020	\$ 3,500	2,974
Sumitomo Mitsui Banking Corp. 0.409% due 07/11/2029	€ 2,600	2,640
Cajamar Caja Rural SCC 0.875% due 18/06/2023	2,500	2,572
ABN AMRO Bank NV 0.375% due 14/01/2035	2,400	2,459
Jyske Realkredit A/S 2.000% due 01/10/2050	DKK 16,400	2,251
ING-DiBa AG 1.000% due 23/05/2039	€ 1,900	2,217
Van Lanschot Kempen Wealth Management NV 0.875% due 15/02/2059	2,000	2,121
Italy Buoni Poliennali Del Tesoro 1.850% due 15/05/2024	2,000	2,102
Vseobecna Uverova Banka A/S 0.500% due 26/06/2029	2,000	2,047
Realkredit Danmark A/S 1.000% due 01/10/2050	DKK 15,100	2,017
Deutsche Pfandbriefbank AG 1.055% due 29/09/2023	£ 1,600	1,780
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2050	DKK 12,300	1,693
Stadshypotek AB 2.000% due 01/09/2028	SEK 14,000	1,508

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 SEPTEMBER 2020</b>		
Santander UK PLC 0.606% due 12/02/2027	£ 6,800	€ 7,571
Banco BPM SpA 0.750% due 31/03/2022	€ 5,700	5,791
Italy Buoni Poliennali Del Tesoro 2.100% due 15/07/2026	5,200	5,646
Canadian Imperial Bank of Commerce 0.548% due 28/10/2022	£ 5,000	5,571
Commonwealth Bank of Australia 0.617% due 16/01/2025	5,000	5,564
Nationale-Nederlanden Bank NV 0.125% due 24/09/2029	€ 5,400	5,538
National Australia Bank Ltd 0.568% due 04/02/2025	£ 5,000	5,535
Toronto-Dominion Bank 0.523% due 24/06/2022	4,900	5,512
PITCH 5.125% due 20/07/2022	€ 4,900	5,445
Lansforsakringar Hypotek AB 1.250% due 17/09/2025	SEK 47,900	4,856
Stadshypotek AB 2.000% due 01/09/2028	43,000	4,555
AXA Bank Europe SCF 0.250% due 09/06/2040	€ 4,400	4,406
Santander UK PLC 0.050% due 12/07/2027	4,100	4,117
Lloyds Bank PLC 0.125% due 23/09/2029	3,800	3,868
Nationwide Building Society 1.093% due 10/01/2025	£ 3,300	3,706
Cie de Financement Foncier S.A. 1.200% due 29/04/2031	€ 3,300	3,704
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 26,000	3,509
Italy Buoni Ordinari del Tesoro 0.000% due 14/05/2021	€ 3,500	3,505
mBank Hipoteczny S.A. 0.242% due 15/09/2025	3,400	3,452
Italy Buoni Poliennali Del Tesoro 1.850% due 01/07/2025	3,100	3,307
Banca Carige SpA 1.247% due 25/10/2021	3,200	3,208
Vseobecna Uverova Banka A/S 0.250% due 26/03/2024	3,000	3,055
ABN AMRO Bank NV 0.375% due 14/01/2035	2,400	2,471
Republic of Germany 0.000% due 15/02/2030	2,300	2,422
Nykredit Realkredit A/S 0.500% due 01/10/2040	DKK 18,000	2,350
ING-DiBa AG 1.000% due 23/05/2039	€ 1,900	2,190
Van Lanschot Kempen Wealth Management NV 0.875% due 15/02/2059	2,000	2,131
Deutsche Bank AG 0.050% due 20/11/2024	2,100	2,114
Italy Buoni Poliennali Del Tesoro 1.850% due 15/05/2024	2,000	2,104
Coventry Building Society 1.048% due 15/01/2025	£ 1,800	2,011
Republic of Germany 1.250% due 15/08/2048	€ 1,500	1,981
Royal Bank of Canada 0.647% due 03/10/2024	£ 1,700	1,891

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.



# Significant Changes in Portfolio Composition PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF

30 September 2020

DESCRIPTION		PAR (0005)	COST (0005)	DESCRIPTION		PAR (0005)	PROCEEDS (0005)
<b>PURCHASES THROUGH 30 SEPTEMBER 2020</b>				<b>SALES THROUGH 30 SEPTEMBER 2020</b>			
Brazil Letras do Tesouro Nacional 0.000% due 01/10/2021	BRL	139,300	\$ 25,750	Mexico Government International Bond 6.500% due 10/06/2021	MXN	438,790	\$ 19,934
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2024		100,500	15,628	Colombia Government International Bond 7.750% due 14/04/2021	COP	62,500,000	17,511
Malaysia Government Investment Issue 4.170% due 30/04/2021	MYR	54,500	12,862	Russia Government International Bond 7.500% due 18/08/2021	RUB	1,047,400	14,336
Russia Government International Bond 6.500% due 28/02/2024	RUB	735,400	10,311	Brazil Letras do Tesouro Nacional 0.000% due 01/10/2021	BRL	79,700	14,280
Russia Government International Bond 5.300% due 04/10/2023		729,400	9,894	Malaysia Government Investment Issue 4.170% due 30/04/2021	MYR	54,500	12,776
Russia Government International Bond 7.500% due 18/08/2021		640,900	9,696	Brazil Letras do Tesouro Nacional 10.000% due 01/01/2025	BRL	31,700	7,196
Mexico Government International Bond 6.750% due 09/03/2023	MXN	178,000	8,433	Mexico Government International Bond 8.000% due 07/12/2023	MXN	127,000	6,387
Mexico Government International Bond 8.500% due 18/11/2038		148,000	7,792	South Africa Government International Bond 10.500% due 21/12/2027	ZAR	91,800	6,237
Thailand Government International Bond 3.650% due 17/12/2021	THB	225,900	7,441	Mexico Government International Bond 8.000% due 07/11/2047	MXN	125,000	6,227
Russia Government International Bond 4.500% due 16/07/2025	RUB	535,600	7,404	Thailand Government International Bond 3.650% due 17/12/2021	THB	179,600	6,005
South Africa Government International Bond 8.875% due 28/02/2035	ZAR	146,500	7,270	Poland Government International Bond 4.000% due 25/10/2023	PLN	19,000	5,771
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2023	BRL	31,500	6,462	Brazil Government International Bond 8.500% due 05/01/2024	BRL	26,100	5,465
Colombia Government International Bond 7.750% due 14/04/2021	COP	24,637,000	6,277	Brazil Government International Bond 10.250% due 10/01/2028		21,300	4,666
South Africa Government International Bond 10.500% due 21/12/2027	ZAR	91,800	5,941	Mexico Government International Bond 7.750% due 29/05/2031	MXN	87,500	4,475
Poland Government International Bond 0.000% due 25/05/2021	PLN	21,800	5,860	Brazil Letras do Tesouro Nacional 0.000% due 01/07/2022	BRL	20,000	3,420
Thailand Government International Bond 1.450% due 17/12/2024	THB	150,900	4,788	Russia Government International Bond 7.700% due 23/03/2033	RUB	217,380	3,288
Brazil Government International Bond 12.500% due 05/01/2022	BRL	22,500	4,755	Russia Government International Bond 7.950% due 07/10/2026		193,200	3,204
Chile Government International Bond 5.500% due 05/08/2020	CLP	3,868,000	4,676	South Africa Government International Bond 9.000% due 31/01/2040	ZAR	56,000	2,692
Colombian TES 7.500% due 26/08/2026	COP	13,653,700	4,238	Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2021	CLP	2,000,000	2,561
Israel Government International Bond 0.500% due 31/01/2021	ILS	14,500	4,150	Thailand Government International Bond 4.260% due 12/12/2037	THB	54,500	2,270
Colombian TES 6.000% due 28/04/2028	COP	12,190,900	3,422	Russia Government International Bond 6.900% due 23/05/2029	RUB	128,000	1,978
Thailand Government International Bond 3.300% due 17/06/2038	THB	81,100	3,117	Thailand Government International Bond 2.125% due 17/12/2026	THB	55,973	1,917
Bonos de la Tesoreria de la Republica en Pesos 4.500% due 01/03/2021	CLP	2,000,000	2,458	Malaysia Government Investment Issue 4.390% due 07/07/2023	MYR	7,600	1,854
Indonesia Government International Bond 10.000% due 15/09/2024	IDR	30,193,000	2,400	South Africa Government International Bond 8.875% due 28/02/2035	ZAR	33,100	1,716
Russia Government International Bond 7.000% due 15/12/2021	RUB	153,200	2,245				
South Africa Government International Bond 8.000% due 31/01/2030	ZAR	37,400	2,089				

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.

# Significant Changes in Portfolio Composition PIMCO Euro Low Duration Corporate Bond UCITS ETF

30 September 2020

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 SEPTEMBER 2020</b>		
France Government International Bond 0.250% due 25/07/2024	€ 7,471	€ 7,869
Abertis Infraestructuras S.A. 3.750% due 20/06/2023	2,800	3,051
Takeda Pharmaceutical Co. Ltd. 0.750% due 09/07/2027	2,900	2,899
AT&T, Inc. 1.600% due 19/05/2028	2,900	2,898
Airbus SE 1.375% due 09/06/2026	2,900	2,896
Volkswagen International Finance NV 3.500% due 17/06/2025	2,300	2,300
Redexis Gas Finance BV 1.875% due 28/05/2025	2,300	2,289
ACS Actividades de Construccion y Servicios S.A. 1.375% due 17/06/2025	2,200	2,199
Nissan Motor Co. Ltd. 3.522% due 17/09/2025	\$ 2,500	2,106
Wells Fargo & Co. 1.338% due 04/05/2025	€ 2,000	2,049
Continental AG 2.500% due 27/08/2026	2,000	1,976
Daimler AG 2.000% due 22/08/2026	1,600	1,588
Telecom Italia SpA 5.875% due 19/05/2023	£ 1,300	1,583
Mizuho Financial Group, Inc. 0.118% due 06/09/2024	€ 1,600	1,577
UBS Group AG 1.250% due 17/04/2025	1,500	1,548
BNP Paribas S.A. 1.125% due 28/08/2024	1,500	1,539
Bank of Ireland Group PLC 1.375% due 29/08/2023	1,500	1,513
Medtronic Global Holdings S.C.A. 0.000% due 15/03/2023	1,500	1,501
Intesa Sanpaolo SpA 1.000% due 04/07/2024	1,500	1,500
Virgin Money UK PLC 2.875% due 24/06/2025	1,500	1,499
Fraport AG Frankfurt Airport Services Worldwide 1.625% due 09/07/2024	1,500	1,494
MTU Aero Engines AG 3.000% due 01/07/2025	1,500	1,491
BPCE S.A. 0.500% due 15/09/2027	1,400	1,389
Bayer AG 0.375% due 06/07/2024	1,200	1,195
Medtronic Global Holdings S.C.A. 0.000% due 15/10/2025	1,200	1,192
Abertis Infraestructuras S.A. 2.250% due 29/03/2029	1,200	1,190
ABN AMRO Bank NV 1.250% due 28/05/2025	1,000	999
Chanel Ceres PLC 0.500% due 31/07/2026	1,000	997
Nissan Motor Co. Ltd. 2.652% due 17/03/2026	800	804
Banco de Sabadell S.A. 1.125% due 11/03/2027	800	799
Conti-Gummi Finance BV 2.125% due 27/11/2023	800	796
Equinor ASA 0.750% due 22/05/2026	800	795
Shinhan Bank Co. Ltd. 1.183% due 29/09/2025	AUD 1,100	674

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 SEPTEMBER 2020</b>		
Republic of Germany 1.500% due 04/09/2022	€ 3,800	€ 3,968
Airbus SE 1.375% due 09/06/2026	2,900	3,046
Ford Motor Credit Co. LLC 0.000% due 07/12/2022	2,900	2,640
ACS Actividades de Construccion y Servicios S.A. 1.375% due 17/06/2025	2,200	2,197
Continental AG 2.500% due 27/08/2026	2,000	2,110
INEOS Styrolution Group GmbH 2.250% due 16/01/2027	1,700	1,591
MTU Aero Engines AG 3.000% due 01/07/2025	1,500	1,557
EssilorLuxottica S.A. 0.000% due 27/05/2023	1,500	1,499
Volkswagen Bank GmbH 1.250% due 01/08/2022	1,400	1,409
CVS Health Corp. 3.700% due 09/03/2023	\$ 1,100	1,048
Wintershall Dea Finance BV 0.452% due 25/09/2023	€ 1,100	1,026
Schaeffler Finance BV 3.250% due 15/05/2025	900	914
Daimler AG 2.000% due 22/08/2026	800	840
Telefonica Emisiones S.A. 1.069% due 05/02/2024	700	719
Jaguar Land Rover Automotive PLC 5.875% due 15/11/2024	600	522
Nissan Motor Co. Ltd. 1.940% due 15/09/2023	400	407
Eiffage S.A. 1.625% due 14/01/2027	400	401
Inmobiliaria Colonial Socimi S.A. 2.728% due 05/06/2023	200	206
Volkswagen Leasing GmbH 1.375% due 20/01/2025	200	202
Societe Generale S.A. 0.875% due 01/07/2026	100	101

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

# Significant Changes in Portfolio Composition PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF

30 September 2020

DESCRIPTION	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>PURCHASES THROUGH 30 SEPTEMBER 2020</b>			<b>SALES THROUGH 30 SEPTEMBER 2020</b>		
UniCredit SpA 6.950% due 31/10/2022	€ 730	€ 792	Nidda Healthcare Holding GmbH 3.500% due 30/09/2024	€ 1,020	€ 1,013
Ford Motor Credit Co. LLC 3.021% due 06/03/2024	796	712	Repsol International Finance BV 3.875% due 25/03/2021	540	546
UniCredit SpA 4.875% due 20/02/2029	637	643	Vodafone Group PLC 3.100% due 03/01/2079	500	499
UniCredit SpA 5.750% due 28/10/2025	637	640	Hertz Holdings Netherlands BV 5.500% due 30/03/2023	450	371
FCE Bank PLC 1.615% due 11/05/2023	700	629	Intesa Sanpaolo SpA 6.625% due 13/09/2023	300	335
Electricite de France S.A. 4.000% due 04/07/2024	600	629	OTE PLC 3.500% due 09/07/2020	300	300
ArcelorMittal S.A. 3.125% due 14/01/2022	600	613	Bankia S.A. 3.750% due 15/02/2029	300	289
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK) 3.625% due 15/05/2025	600	608	Tennet Holding BV 2.995% due 01/03/2024	260	265
Nidda Healthcare Holding GmbH 3.500% due 30/09/2024	600	594	Verisure Midholding AB 5.750% due 01/12/2023	275	264
ArcelorMittal S.A. 1.000% due 19/05/2023	600	580	El Corte Ingles S.A. 3.000% due 15/03/2024	250	247
Electricite de France S.A. 5.375% due 29/01/2025	500	552	DKT Finance ApS 7.000% due 17/06/2023	230	229
Grifols S.A. 1.625% due 15/02/2025	500	491	Orano S.A. 4.875% due 23/09/2024	200	215
Repsol International Finance BV 4.500% due 25/03/2025	400	400	EDP - Energias de Portugal S.A. 4.496% due 30/04/2079	200	214
Valeo S.A. 1.500% due 18/06/2025	400	400	LHC3 PLC (4.125% Cash or 4.875% PIK) 4.125% due 15/08/2024	210	211
Valeo S.A. 0.375% due 12/09/2022	400	395	Intrum AB 3.125% due 15/07/2024	250	209
Renault S.A. 1.250% due 24/06/2025	400	367	LKQ Italia Bondco SpA 3.875% due 01/04/2024	200	208
SoftBank Group Corp. 4.750% due 30/07/2025	300	320	Unione di Banche Italiane SpA 4.450% due 15/09/2027	200	208
ams AG 6.000% due 31/07/2025	300	313	Webuild SpA 3.750% due 24/06/2021	215	207
Accor S.A. 3.625% due 17/09/2023	300	312	Avantor, Inc. 4.750% due 01/10/2024	200	207
Techem Verwaltungsgesellschaft mbH 2.000% due 15/07/2025	300	289	Naturgy Finance BV 4.125% due 18/11/2022	200	206
Aroundtown S.A. 3.375% due 23/09/2024	300	288	Leonardo SpA 4.500% due 19/01/2021	200	204
Tele Columbus AG 3.875% due 02/05/2025	300	284	SoftBank Group Corp. 4.000% due 20/04/2023	200	204
Rolls-Royce PLC 2.125% due 18/06/2021	270	271	Mediobanca Banca di Credito Finanziario SpA 5.000% due 15/11/2020	200	203
Kraft Heinz Foods Co. 1.500% due 24/05/2024	260	258	UniCredit SpA 5.750% due 28/10/2025	200	202
Paprec Holding S.A. 4.000% due 31/03/2025	250	215	SPIE S.A. 3.125% due 22/03/2024	200	200
SACE SpA 3.875% due 10/02/2025	200	211	Saipem Finance International BV 2.625% due 07/01/2025	200	200
Motion Finco SARI 7.000% due 15/05/2025	200	208	Hanesbrands Finance Luxembourg S.C.A. 3.500% due 15/06/2024	200	199
Carnival Corp. 1.875% due 07/11/2022	250	203	Deutsche Bank AG 2.750% due 17/02/2025	200	199
Infinion Technologies AG 2.875% due 01/01/2025	200	202	INEOS Group Holdings S.A. 5.375% due 01/08/2024	200	199
Piraeus Bank S.A. 9.750% due 26/06/2029	300	201	SRLEV NV 9.000% due 15/04/2041	190	198
Rolls-Royce PLC 0.875% due 09/05/2024	200	185	Crystal Almond SARI 4.250% due 15/10/2024	200	198
Ibercaja Banco S.A. 2.750% due 23/07/2030	200	182	Banca Popolare di Sondrio SCpA 2.375% due 03/04/2024	200	198
Fluor Corp. 1.750% due 21/03/2023	230	175	Centrica PLC 3.000% due 10/04/2076	200	197
International Consolidated Airlines Group S.A. 0.500% due 04/07/2023	200	158	Elis S.A. 1.875% due 15/02/2023	200	195
			International Game Technology PLC 3.500% due 15/07/2024	200	195
			Caixa Geral de Depositos S.A. 1.250% due 25/11/2024	200	194
			SES S.A. 5.625% due 29/01/2024	200	194
			Volvo Car AB 2.125% due 02/04/2024	200	194
			ADLER Real Estate AG 1.875% due 27/04/2023	200	193
			K+S AG 2.625% due 06/04/2023	220	192
			Casino Guichard Perrachon S.A. 1.865% due 13/06/2022	200	192
			Vivion Investments SARI 3.000% due 08/08/2024	200	191
			Walnut Bidco PLC 6.750% due 01/08/2024	226	191
			Jaguar Land Rover Automotive PLC 2.200% due 15/01/2024	246	190
			DEMIRE Deutsche Mittelstand Real Estate AG 1.875% due 15/10/2024	200	189
			Novomatic AG 1.625% due 20/09/2023	200	183
			Casino Guichard Perrachon S.A. 4.498% due 07/03/2024	200	180
			Burger King France S.A.S. 6.000% due 01/05/2024	180	179
			Banca Monte dei Paschi di Siena SpA 4.000% due 10/07/2022	170	172

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# Significant Changes in Portfolio Composition PIMCO Euro Short Maturity UCITS ETF

30 September 2020

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 SEPTEMBER 2020</b>		
HSBC Holdings PLC 0.207% due 27/09/2022	€ 23,100	€ 23,146
Israel Government International Bond 0.000% due 22/07/2022	22,700	22,700
Fukuoka Prefecture 0.880% due 22/06/2022	¥ 2,520,000	20,190
BMW Finance NV 0.092% due 24/06/2022	€ 19,500	19,557
Intesa Sanpaolo Bank Luxembourg S.A. 0.257% due 26/09/2021	15,400	15,369
Barclays Bank PLC 6.000% due 14/01/2021	13,900	14,235
Medtronic Global Holdings S.C.A. 0.000% due 15/03/2023	12,600	12,610
Avon Finance No. 2 PLC 0.000% due 20/09/2048	£ 11,100	12,010
Bank of America Corp. 0.317% due 04/05/2023	€ 9,000	9,038
Cooperatieve Rabobank UA 4.125% due 14/09/2022	7,700	8,390
Canterbury Finance No. 3 PLC 0.000% due 16/05/2057	£ 7,500	8,136
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022	€ 6,500	6,643
Barclays Bank PLC 10.000% due 21/05/2021	£ 5,450	6,452
Daimler Canada Finance, Inc. 0.207% due 11/09/2022	€ 6,400	6,423
Tower Bridge Funding PLC 0.000% due 20/09/2063	£ 5,800	6,376
BMW Finance NV 0.102% due 02/10/2023	€ 6,300	6,304
JPMorgan Chase & Co. 1.500% due 26/10/2022	5,500	5,693
Imperial Brands Finance PLC 9.000% due 17/02/2022	£ 4,500	5,650
BP Capital Markets PLC 1.526% due 26/09/2022	€ 5,000	5,169
innogy Finance BV 0.750% due 30/11/2022	5,000	5,090
Fidelity National Information Services, Inc. 0.125% due 03/12/2022	5,000	5,022
Daimler International Finance BV 0.000% due 11/05/2022	4,700	4,706
BAT Capital Corp. 0.019% due 16/08/2021	4,400	4,403
Daimler International Finance BV 0.000% due 11/01/2023	4,300	4,262
Intesa Sanpaolo SpA 0.501% due 19/04/2022	4,200	4,208
MPT Operating Partnership LP 4.000% due 19/08/2022	4,000	4,194
Cooperatieve Rabobank UA 3.750% due 09/11/2020	4,000	4,047
GE Capital European Funding Unlimited Co. 0.000% due 17/05/2021	4,000	4,000
Deutsche Pfandbriefbank AG 1.055% due 29/09/2023	£ 3,400	3,782
GE Capital European Funding Unlimited Co. 2.625% due 15/03/2023	€ 3,500	3,715
Towd Point Mortgage Funding PLC 0.963% due 20/05/2045	£ 3,312	3,689

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 SEPTEMBER 2020</b>		
Intesa Sanpaolo SpA 2.000% due 18/06/2021	€ 19,100	€ 19,411
American Honda Finance Corp. 0.730% due 15/02/2022	\$ 17,900	16,058
RCI Banque S.A. 0.181% due 14/03/2022	€ 14,600	14,444
JPMorgan Chase & Co. 1.375% due 16/09/2021	10,000	10,125
Barclays PLC 1.875% due 23/03/2021	10,000	10,043
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022	10,000	10,030
Banque Federative du Credit Mutuel S.A. 0.375% due 13/01/2022	10,000	9,983
FCT Titrisocram 0.000% due 25/07/2036	9,163	9,175
RCI Banque S.A. 0.250% due 12/07/2021	8,800	8,739
Bank of America Corp. 1.375% due 10/09/2021	8,340	8,430
Morgan Stanley 0.000% due 09/11/2021	7,600	7,488
Ford Motor Credit Co. LLC 2.728% due 12/10/2021	\$ 8,900	7,433
NatWest Markets PLC 0.625% due 02/03/2022	€ 7,000	6,860
Morgan Stanley 0.000% due 21/05/2021	6,600	6,619
ABB Finance BV 0.000% due 12/10/2020	5,700	5,700
Limes Funding S.A. 0.026% due 22/09/2029	5,129	5,141
Euroclear Bank S.A. 0.000% due 08/03/2021	4,300	4,310
Scentre Group Trust 1.500% due 16/07/2020	4,200	4,204
Bavarian Sky S.A. 0.000% due 20/10/2024	3,334	3,334
Silver Arrow S.A. 0.000% due 17/03/2025	3,246	3,244
Lanark Master Issuer PLC 0.000% due 22/12/2069	£ 2,338	2,589
Lloyds Bank PLC 0.500% due 22/07/2020	€ 2,500	2,504
Accor S.A. 2.625% due 05/02/2021	2,200	2,202
McDonald's Corp. 0.500% due 15/01/2021	2,000	2,000
RCI Banque S.A. 0.750% due 12/01/2022	2,000	1,991
ING Bank NV 0.000% due 08/04/2022	2,000	1,975

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# Significant Changes in Portfolio Composition PIMCO Sterling Short Maturity UCITS ETF

30 September 2020

DESCRIPTION	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>PURCHASES THROUGH 30 SEPTEMBER 2020</b>			<b>SALES THROUGH 30 SEPTEMBER 2020</b>		
Deutsche Pfandbriefbank AG 1.500% due 16/12/2021	£ 2,000	£ 2,025	Jubilee CLO BV 0.402% due 07/12/2028	€ 4,000	£ 3,405
HSBC Holdings PLC 0.207% due 27/09/2022	€ 2,200	2,005	Santander UK PLC 0.309% due 13/04/2021	£ 2,900	2,900
Toronto-Dominion Bank 1.000% due 13/12/2021	£ 1,900	1,910	TSB Bank PLC 0.712% due 07/12/2022	2,900	2,878
Bayerische Landesbank 1.250% due 20/12/2021	1,600	1,617	Leeds Building Society 4.875% due 16/11/2020	2,800	2,859
Western Power Distribution East Midlands PLC 5.250% due 17/01/2023	1,400	1,559	Residential Mortgage Securities PLC 1.337% due 20/03/2050	2,253	2,241
BPCE S.A. 2.125% due 16/12/2022	1,500	1,556	Australia & New Zealand Banking Group Ltd. 0.748% due 24/01/2022	2,000	2,007
Banque Federative du Credit Mutuel S.A. 1.875% due 13/12/2022	1,500	1,554	Lanark Master Issuer PLC 0.891% due 22/12/2069	1,957	1,958
Severn Trent Utilities Finance PLC 1.625% due 12/04/2022	1,500	1,540	Towd Point Mortgage Funding PLC 1.101% due 20/10/2051	1,746	1,729
Deutsche Telekom International Finance BV 6.500% due 04/08/2022	1,400	1,539	Auto Abs UK Loans 0.715% due 27/11/2027	1,600	1,582
Freddie Mac 0.700% due 19/08/2025	\$ 2,000	1,528	Deutsche Hypothekbank AG 0.336% due 22/03/2021	1,300	1,301
BMW Finance NV 0.875% due 16/08/2022	£ 1,500	1,512	Canadian Imperial Bank of Commerce 0.916% due 28/10/2022	1,300	1,295
BMW Finance NV 0.125% due 13/07/2022	€ 1,600	1,467	Schaeffler Finance BV 3.250% due 15/05/2025	€ 1,400	1,292
Israel Government International Bond 0.000% due 22/07/2022	1,600	1,457	American Honda Finance Corp. 0.730% due 15/02/2022	\$ 1,600	1,290
Canadian Imperial Bank of Commerce 1.125% due 30/06/2022	£ 1,200	1,215	Chevy Chase Funding LLC Mortgage-Backed Certificates 0.656% due 16/01/2057	£ 1,282	1,270
BNP Paribas S.A. 1.125% due 16/08/2022	1,100	1,116	Royal Bank of Canada 0.331% due 06/08/2021	1,100	1,099
Cooperatieve Rabobank UA 2.250% due 23/03/2022	900	928	Nationwide Building Society 1.000% due 24/01/2023	1,100	1,083
Goldman Sachs Group, Inc. 0.107% due 21/04/2023	€ 1,000	893	Ripon Mortgages PLC 0.868% due 20/08/2056	1,029	1,023
Intesa Sanpaolo Bank Luxembourg S.A. 0.257% due 26/09/2021	900	811	National Australia Bank Ltd. 1.125% due 11/10/2021	1,000	1,007
LVMH Moet Hennessy Louis Vuitton SE 1.000% due 14/06/2022	£ 760	767	NatWest Markets PLC 0.123% due 03/01/2021	€ 1,100	983
Telefonica Emisiones S.A. 0.750% due 13/04/2022	€ 800	742	Paragon Mortgages PLC 1.761% due 15/05/2045	£ 827	814
Intesa Sanpaolo SpA 1.125% due 03/04/2022	800	739	Santander UK PLC 0.484% due 20/09/2021	800	802
FCE Bank PLC 1.134% due 02/10/2022	800	715	Telefonica Emisiones S.A. 0.750% due 13/04/2022	€ 800	729
Aareal Bank AG 1.500% due 16/06/2022	£ 700	713	ABB Finance BV 0.000% due 10/12/2020	800	719
Residential Mortgage Securities PLC 0.000% due 20/06/2070	700	704	RCI Banque S.A. 0.625% due 11/10/2021	700	624
Avon Finance No. 2 PLC 0.000% due 20/09/2048	700	698	RCI Banque S.A. 0.182% due 14/03/2022	700	619
Hutchison Whampoa Finance Ltd. 1.375% due 31/10/2021	€ 700	645	Finsbury Square PLC 1.023% due 16/06/2069	£ 617	611
Logicor Financing SARL 1.500% due 14/11/2022	700	642	Friary No. 6 PLC 0.783% due 21/11/2067	580	579
Zimmer Biomet Holdings, Inc. 1.414% due 13/12/2022	700	641	Finsbury Square PLC 0.859% due 16/03/2070	500	495
RCI Banque S.A. 0.182% due 14/03/2022	700	619			
FCE Bank PLC 3.250% due 19/11/2020	£ 600	601			
Lanebrook Mortgage Transaction PLC 0.000% due 06/12/2057	600	600			
Credit Agricole S.A. 6.500% due 23/06/2021	€ 600	563			
Canterbury Finance No. 3 PLC 0.000% due 16/05/2057	£ 500	500			
BNP Paribas S.A. 0.129% due 22/05/2023	€ 500	450			

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

# Significant Changes in Portfolio Composition PIMCO US Dollar Short Maturity UCITS ETF

30 September 2020

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 SEPTEMBER 2020</b>		
Freddie Mac 0.700% due 19/08/2025	\$ 161,950	\$ 161,947
Freddie Mac 0.800% due 21/07/2025	59,830	59,830
Freddie Mac 0.750% due 21/07/2025	51,600	51,598
Freddie Mac 0.900% due 28/05/2025	50,070	50,060
Freddie Mac 0.690% due 05/08/2025	42,900	42,900
Freddie Mac 0.770% due 15/07/2025	40,000	40,000
Freddie Mac 1.200% due 17/04/2025	35,000	35,000
Landeskreditbank Baden-Wuerttemberg Foerderbank 1.892% due 15/03/2022	34,000	34,023
Freddie Mac 0.900% due 30/06/2025	33,000	33,000
Freddie Mac 0.900% due 06/05/2025	23,200	23,200
General Motors Financial Co., Inc. 3.550% due 09/04/2021	20,911	21,177
Rogers Communications, Inc. 0.825% due 22/03/2022	20,900	20,900
Pacific Gas & Electric Co. 1.717% due 16/06/2022	20,600	20,607
Agence France Locale 0.477% due 20/03/2021	20,000	20,011
CBAM Ltd. 1.392% due 20/10/2029	19,900	19,843
Trestles CLO Ltd. 1.535% due 25/07/2029	19,500	19,451
Intercontinental Exchange, Inc. 0.903% due 15/06/2023	17,900	17,901
Ginnie Mae 0.856% due 20/04/2070	17,000	16,981
JPMorgan Chase & Co. 1.494% due 24/10/2023	16,122	16,273
Bank of Nova Scotia 0.630% due 15/09/2023	16,000	16,000
OZLM Funding Ltd. 1.488% due 22/07/2029	15,921	15,812
Dexia Credit Local S.A. 1.875% due 15/09/2021	15,000	15,257
Ready Capital Mortgage Financing LLC 2.298% due 25/02/2035	14,700	14,700
Freddie Mac 0.950% due 10/06/2025	13,500	13,500
Credit Suisse AG 1.000% due 05/05/2023	12,650	12,621
Mizuho Financial Group, Inc. 0.858% due 08/09/2024	12,500	12,502
Macquarie Bank Ltd. 0.699% due 06/08/2021	12,000	12,025

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 SEPTEMBER 2020</b>		
Freddie Mac 1.875% due 05/03/2025	\$ 39,000	\$ 39,011
Freddie Mac 2.000% due 11/02/2025	28,000	28,034
Freddie Mac 1.200% due 17/04/2025	25,000	25,003
Freddie Mac 0.900% due 06/05/2025	23,200	23,204
Banco Santander Chile 2.740% due 25/07/2020	22,800	22,857
Freddie Mac 1.970% due 06/02/2025	22,000	22,001
Canadian Imperial Bank of Commerce 0.880% due 17/03/2023	16,700	16,807
Ginnie Mae 0.606% due 20/01/2050	9,508	9,586
Federal Home Loan Bank 2.000% due 20/02/2025	9,500	9,501
Occidental Petroleum Corp. 1.193% due 08/02/2021	11,586	9,385
Nationwide Building Society 2.000% due 27/01/2023	8,000	8,264
Mizuho Financial Group, Inc. 1.130% due 11/09/2022	6,500	6,558
Freddie Mac 0.900% due 28/05/2025	6,000	6,001
Bank of Nova Scotia 1.950% due 01/02/2023	5,000	5,073
Metropolitan Life Global Funding 1.695% due 13/01/2023	4,000	4,016
Verizon Communications, Inc. 1.380% due 15/05/2025	3,100	3,173
Lloyds Bank Corporate Markets PLC 0.723% due 24/09/2020	2,060	2,064
AT&T, Inc. 1.225% due 15/07/2021	2,000	2,016
Rogers Communications, Inc. 0.825% due 22/03/2022	2,000	2,011
Morgan Stanley 1.188% due 22/07/2022	2,000	2,010

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.

# Significant Changes in Portfolio Composition PIMCO US Low Duration Corporate Bond UCITS ETF

30 September 2020

DESCRIPTION	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>PURCHASES THROUGH 30 SEPTEMBER 2020</b>			<b>SALES THROUGH 30 SEPTEMBER 2020</b>		
U.S. Treasury Notes 1.500% due 15/08/2026	\$ 7,500	\$ 8,009	U.S. Treasury Notes 1.125% due 28/02/2025	\$ 13,200	\$ 13,729
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (a)	6,597	6,799	U.S. Treasury Notes 1.750% due 31/12/2024	5,400	5,752
U.S. Treasury Notes 0.250% due 31/05/2025	4,000	3,957	Flex Ltd. 4.750% due 15/06/2025	1,200	1,280
U.S. Treasury Notes 1.750% due 31/12/2024	2,700	2,877	Cooperatieve Rabobank UA 1.093% due 26/09/2023	1,100	1,096
Bank of America Corp. 1.319% due 19/06/2026	1,700	1,700	AerCap Ireland Capital DAC 4.450% due 03/04/2026	1,100	1,048
American Tower Corp. 1.300% due 15/09/2025	1,300	1,296	Danske Bank A/S 1.309% due 12/09/2023	1,000	942
Westinghouse Air Brake Technologies Corp. 3.200% due 15/06/2025	1,100	1,138	FirstEnergy Corp. 1.600% due 15/01/2026	900	906
IHS Markit Ltd. 5.000% due 01/11/2022	1,000	1,077	Imperial Brands Finance PLC 3.125% due 26/07/2024	900	892
FirstEnergy Corp. 1.600% due 15/01/2026	900	899	Park Aerospace Holdings Ltd. 5.250% due 15/08/2022	900	824
East Ohio Gas Co. 1.300% due 15/06/2025	800	799	United Airlines Pass-Through Trust 3.100% due 07/01/2030	842	800
Metropolitan Life Global Funding 0.900% due 08/06/2023	800	799	Air Canada Pass-Through Trust 3.750% due 15/06/2029	807	773
Protective Life Global Funding 1.170% due 15/07/2025	600	600	CVS Health Corp. 3.625% due 01/04/2027	700	765
Banco Bilbao Vizcaya Argentaria S.A. 0.875% due 18/09/2023	600	599	Arrow Electronics, Inc. 3.250% due 08/09/2024	664	682
Nissan Motor Co. Ltd. 1.940% due 15/09/2023	€ 500	592	Syngenta Finance NV 4.441% due 24/04/2023	700	665
Santander UK Group Holdings PLC 1.532% due 21/08/2026	\$ 500	500	Park Aerospace Holdings Ltd. 3.625% due 15/03/2021	700	664
BAT International Finance PLC 1.668% due 25/03/2026	500	500	U.S. Treasury Notes 1.500% due 31/10/2024	580	610
Pacific Gas & Electric Co. 4.250% due 01/08/2023	400	428	Imperial Brands Finance PLC 4.250% due 21/07/2025	584	605
Mitsubishi UFJ Financial Group, Inc. 1.412% due 17/07/2025	400	400	Allegion U.S. Holding Co., Inc. 3.550% due 01/10/2027	490	489
Pinnacle West Capital Corp. 1.300% due 15/06/2025	400	400	Ashtead Capital, Inc. 4.000% due 01/05/2028	500	484
Nissan Motor Acceptance Corp. 2.650% due 13/07/2022	400	398	Shriram Transport Finance Co. Ltd. 5.950% due 24/10/2022	500	474
			Spirit AeroSystems, Inc. 3.950% due 15/06/2023	500	438
			Newell Brands, Inc. 4.700% due 01/04/2026	400	410
			Banco Santander Chile 2.594% due 25/07/2020	400	400
			Zimmer Biomet Holdings, Inc. 3.050% due 15/01/2026	400	400
			ING Groep NV 1.234% due 02/10/2023	400	398
			Suntory Holdings Ltd. 2.250% due 16/10/2024	400	395

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

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

# Significant Changes in Portfolio Composition PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF

30 September 2020

DESCRIPTION	PAR (0005)	COST (0005)
<b>PURCHASES THROUGH 30 SEPTEMBER 2020</b>		
Caesars Resort Collection LLC 6.250% due 01/07/2025	\$ 16,969	\$ 17,847
Carnival Corp. 11.500% due 01/04/2023	10,000	10,875
Change Healthcare Holdings LLC 5.750% due 01/03/2025	10,300	10,591
Royal Caribbean Cruises Ltd. 10.875% due 01/06/2023	8,300	8,899
Macy's, Inc. 8.375% due 15/06/2025	8,300	8,734
Tempo Acquisition LLC 6.750% due 01/06/2025	8,200	8,385
TransDigm, Inc. 6.500% due 15/05/2025	8,400	8,325
Occidental Petroleum Corp. 2.900% due 15/08/2024	10,000	7,963
Occidental Petroleum Corp. 2.700% due 15/08/2022	7,900	7,423
Sprint Corp. 7.125% due 15/06/2024	6,000	6,900
Spirit AeroSystems, Inc. 7.500% due 15/04/2025	6,000	6,269
EQM Midstream Partners LP 4.750% due 15/07/2023	6,100	6,264
Gap, Inc. 8.625% due 15/05/2025	5,700	6,256
WESCO Distribution, Inc. 7.125% due 15/06/2025	5,500	6,014
EQT Corp. 7.875% due 01/02/2025	5,920	5,936
Xerox Holdings Corp. 5.000% due 15/08/2025	5,800	5,893
Wynn Las Vegas LLC 4.250% due 30/05/2023	6,000	5,652
Ford Motor Co. 8.500% due 21/04/2023	5,400	5,643
Deutsche Bank AG 4.500% due 01/04/2025	5,500	5,614
Kraft Heinz Foods Co. 3.500% due 06/06/2022	5,440	5,595
Continental Resources, Inc. 3.800% due 01/06/2024	5,600	5,552
Ford Motor Co. 9.000% due 22/04/2025	5,200	5,518
Uniti Group LP 7.875% due 15/02/2025	5,300	5,502
Hilton Worldwide Finance LLC 4.625% due 01/04/2025	5,300	5,399
Hilton Domestic Operating Co., Inc. 5.375% due 01/05/2025	5,200	5,349
Solera LLC 10.500% due 01/03/2024	5,492	5,174
Wynn Las Vegas LLC 5.500% due 01/03/2025	5,000	5,106
Delta Air Lines, Inc. 2.900% due 28/10/2024	5,700	4,834
Western Midstream Operating LP 4.100% due 01/02/2025	5,000	4,769
Electricite de France S.A. 5.625% due 22/01/2024	4,500	4,707
Genworth Mortgage Holdings, Inc. 6.500% due 15/08/2025	4,400	4,634
Occidental Petroleum Corp. 6.950% due 01/07/2024	5,200	4,608
AMC Networks, Inc. 4.750% due 01/08/2025	4,400	4,576
Ford Motor Credit Co. LLC 3.664% due 08/09/2024	4,498	4,547
AMC Networks, Inc. 5.000% due 01/04/2024	5,000	4,488
KAR Auction Services, Inc. 5.125% due 01/06/2025	4,400	4,467
Avantor, Inc. 6.000% due 01/10/2024	4,100	4,295
Kraft Heinz Foods Co. 3.950% due 15/07/2025	3,850	4,259
Cenovus Energy, Inc. 5.375% due 15/07/2025	4,100	4,091

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
<b>SALES THROUGH 30 SEPTEMBER 2020</b>		
Ascent Resources Utica Holdings LLC 10.000% due 01/04/2022	\$ 7,464	\$ 7,389
Denbury, Inc. 9.000% due 15/05/2021	7,469	3,716
Hertz Corp. 7.625% due 01/06/2022	1,965	1,729
Party City Holdings, Inc. 6.125% due 15/08/2023	5,970	1,015
Whiting Petroleum Corp. 5.750% due 15/03/2021	4,643	798
Unit Corp. 6.625% due 15/05/2021	4,358	579
Hertz Corp. 6.250% due 15/10/2022	1,362	538
Denbury, Inc. 7.750% due 15/02/2024	863	429
KCA Deutag UK Finance PLC 9.875% due 01/04/2022	780	378
Extraction Oil & Gas, Inc. 7.375% due 15/05/2024	1,371	302
Chesapeake Energy Corp. 6.625% due 15/08/2020	2,109	95
Murray Energy Corp. 11.250% due 15/04/2021	1,770	0
<p>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.</p> <p>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.</p>		



# PIMCO ETFs plc

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

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### Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	JPM	JP Morgan Chase Bank N.A.
BOA	Bank of America N.A.	JPS	JP Morgan Securities, Inc.
BOS	Banc of America Securities LLC	MYC	Morgan Stanley Capital Services, Inc.
BPS	BNP Paribas S.A.	MYI	Morgan Stanley & Co. International PLC
BRC	Barclays Bank PLC	NGF	Nomura Global Financial Products, Inc.
CBK	Citibank N.A.	NOM	Nomura Securities International Inc.
CFR	Credit Suisse Securities (Europe) Ltd.	RBC	Royal Bank of Canada
DUB	Deutsche Bank AG	RCY	Royal Bank of Canada
FAR	Wells Fargo Bank National Association	RYL	Royal Bank of Scotland Group PLC
FBF	Credit Suisse International	SAL	Citigroup Global Markets, Inc.
FICC	Fixed Income Clearing Corporation	SCX	Standard Chartered Bank
GLM	Goldman Sachs Bank USA	SOG	Societe Generale
GRE	RBS Securities, Inc.	SSB	State Street Bank and Trust Co.
GST	Goldman Sachs International	TDM	TD Securities (USA) LLC
HUS	HSBC Bank USA N.A.	TOR	Toronto Dominion Bank
IND	Crédit Agricole Corporate and Investment Bank S.A.	UAG	UBS AG Stamford
JML	JP Morgan Securities PLC	UBS	UBS Securities LLC

### Currency Abbreviations:

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

### Exchange Abbreviations:

OTC	Over the Counter
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### Index/Spread Abbreviations:

CDX.HY	Credit Derivatives Index – High Yield
CDX.IG	Credit Derivatives Index – Investment Grade
CMBX	Commercial Mortgage-Backed Index
CNREPOFIX	China Fixing Repo Rates 7-Day

### Other Abbreviations:

ABS	Asset-Backed Security
BTP	Buoni del Tesoro Poliennali
CLO	Collateralised Loan Obligation
DAC	Designated Activity Company
EURIBOR	Euro Interbank Offered Rate
LIBOR	London Interbank Offered Rate
NCUA	National Credit Union Administration
OAT	Obligations Assimilables du Trésor
PIK	Payment-in-Kind
RMBS	Residential Mortgage-Backed Security
TBA	To-Be-Announced

# PIMCO ETFs plc

## General Information

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### Manager

PIMCO Global Advisors (Ireland) Limited,  
78 Sir John Rogerson's Quay,  
Dublin 2,  
D02 HD32,  
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,  
England.

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.

### Depository

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,  
England.

### United Kingdom Representative

PIMCO Europe Ltd.,  
11 Baker Street,  
London W1U 3AH,  
England.

### Co-Promoters

PIMCO Europe Ltd.,  
11 Baker Street,  
London W1U 3AH,  
England.

(Up to 11 June 2020)

Invesco UK Services Limited,  
Perpetual Park,  
Perpetual Park Drive,  
Henley-on-Thames,  
Oxfordshire, RG9 1HH  
England.

### Austrian Paying Agent

UniCredit Bank Austria AG,  
AMG/9991,  
Am Hof 2,  
1010 Vienna,  
Austria.

### International Paying Agent

Citibank, N.A., London Branch,  
Citigroup Centre,  
Canada Square,  
Canary Wharf,  
London E14 5LB,  
England.

### German Paying and Information Agent

Marcard, Stein & Co. AG,  
Ballindamm 36,  
20095 Hamburg,  
Germany.

### French Centralising and Financial Agent

Société Générale Securities Services,  
3, Rue d'Antin,  
75002 Paris,  
France.

### Luxembourg Paying and Representative Agent

BNP Paribas Securities Services,  
23, avenue de la Porte-Neuve,  
L-2085, Luxembourg.

### Swiss Paying and Representative Agent

BNP Paribas Securities Services,  
Paris, succursale de Zurich,  
Selnaustrasse 16,  
8002 Zurich,  
Switzerland.

### Sweden Paying Agent

SEB Merchant Banking,  
Sergels Torg 2,  
SE-106 40,  
Stockholm,  
Sweden.

# PIMCO ETFs plc

## General Information (Cont.)

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### Legal Advisors as to Irish law

Dillon Eustace,  
33 Sir John Rogerson's Quay,  
Dublin 1,  
D02 XK09,  
Ireland.

### Independent Auditors

(From 16 September 2020)

Grant Thornton,  
13-18 City Quay,  
Dublin 2,  
D02 ED70,  
Ireland.

(Up to 16 September 2020)

PricewaterhouseCoopers,  
Chartered Accountants and Statutory Audit Firm,  
One Spencer Dock,  
North Wall Quay,  
Dublin D01 X9R7,  
Ireland.

### Secretary

State Street Fund Services (Ireland) Limited,  
78 Sir John Rogerson's Quay,  
Dublin 2,  
D02 HD32,  
Ireland.

### Registered Office

PIMCO ETFs plc,  
78 Sir John Rogerson's Quay,  
Dublin D02 HD32,  
Ireland.

### Directors of the Company and the Manager

V. Mangala Ananthanarayanan<sup>1</sup> (India)  
Ryan P. Blute<sup>1</sup> (USA)  
John Bruton (Independent Director) (Ireland)  
Craig A. Dawson<sup>1</sup> (USA)  
David M. Kennedy (Independent Director) (Ireland)  
Frances Ruane (Independent Director) (Ireland)

The Prospectus, Supplements to the Prospectus, Memorandum & Articles of Association, annual and semi-annual reports are available free of charge at the office of the representative or agent of each jurisdiction.

Shareholders may obtain a copy of the list of changes in the portfolio during the financial period ended 30 September 2020, free of charge at the office of the Administrator or Paying Agents, at the Paying and Information Agent in Germany and the Swiss Representative office in Switzerland.

<sup>1</sup> Employed by PIMCO.

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