

PIMCO Fixed Income Source ETFs plc

Semiannual Report and Unaudited Financial Statements

For the financial period ended 30 September 2019

PIMCO Fixed Income Source ETFs plc

General Characteristics

Fund Type:
UCITS

Number of Funds offered in the Company:
9 Funds

Classes of Shares offered in the Company*:

CHF (Hedged) Accumulation
EUR Accumulation
EUR Income
EUR (Hedged) Accumulation
EUR (Hedged) Income
GBP Income
GBP (Hedged) Accumulation
GBP (Hedged) Income
USD Accumulation
USD Income

*Each Fund does not offer all of the Classes of Shares listed.

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 8,717,031

Minimum Subscription:

The PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF, PIMCO Low Duration US Corporate Bond Source UCITS ETF and the PIMCO US Dollar Short Maturity Source UCITS ETF require each investor to subscribe a minimum of USD 1,000,000 or one Primary Share. PIMCO Short-Term High Yield Corporate Bond Index Source 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 Source UCITS ETF, PIMCO Euro Short Maturity Source UCITS ETF and the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF require each investor to subscribe a minimum of EUR 1,000,000 or one Primary Share. PIMCO Euro Short-Term High Yield Corporate Bond Index Source 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 Source UCITS ETF requires each investor to subscribe a minimum of GBP 1,000,000 or one Primary Share.

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

Dealing Day:

Dealing day for the PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF is any day on which banks are open for business in England. Dealing day for the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF, the PIMCO Low Duration US Corporate Bond Source UCITS ETF and the PIMCO Sterling Short Maturity Source UCITS ETF is any day on which banks in London are open for business. Dealing day for the PIMCO Covered Bond Source UCITS ETF, the PIMCO Euro Short Maturity Source UCITS ETF and the PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF is any day on which the Deutsche Börse AG and banks in London are open for business. Dealing day for the PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF and the PIMCO US Dollar Short Maturity Source 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 Source UCITS ETF, PIMCO Low Duration US Corporate Bond Source UCITS ETF, PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF and PIMCO US Dollar Short Maturity Source UCITS ETF is USD (\$). The functional currency of the PIMCO Covered Bond Source UCITS ETF, PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF, PIMCO Euro Short Maturity Source UCITS ETF and PIMCO Low Duration Euro Corporate Bond Source UCITS ETF is EUR (€) and the functional currency of the PIMCO Sterling Short Maturity Source UCITS ETF is GBP (£).

Co-Promoters:

PIMCO Europe Ltd. and Invesco UK Services Limited act as co-promoters 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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This Semiannual report and unaudited financial statements (the “Semiannual Report”) may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Semiannual Report. To the extent that there is any inconsistency between the English language Semiannual Report and the Semiannual Report in another language, the English language Semiannual Report will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Semiannual Report in a language other than English, the language of the Semiannual Report on which such action is based shall prevail. Any disputes as to the terms of the Semiannual Report, regardless of the language of the Semiannual Report, shall be governed by and construed in accordance with the laws of Ireland.

PIMCO Fixed Income Source ETFs plc

Chairman's Letter

Dear Shareholder,

Following this letter is the PIMCO Fixed Income Source ETFs plc Semiannual Report, which covers the six-month reporting period ended 30 September 2019. 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 2019

The global economy continued to expand, but the pace generally moderated. According to the International Monetary Fund ("IMF"), global growth is projected to be 3.0% in 2019, versus 3.6% in 2018. From a regional perspective, the IMF expects the U.S. economy to expand 2.4% in 2019, compared to 2.9% in the prior calendar year. Elsewhere, the IMF anticipates that 2019 GDP growth in the eurozone, U.K. and Japan will be 1.2%, 1.2% and 0.9%, respectively. For comparison purposes, these economies expanded 1.9%, 1.4% and 0.8%, respectively, in 2018.

Against this backdrop, in September 2019, the European Central Bank (the "ECB") cut its deposit rate from -0.4% to -0.5% – a record low – and will restart bond purchases of €20 billion a month starting in November 2019. Elsewhere, the Bank of Japan largely maintained its highly accommodative monetary policies. While the Bank of England kept rates on hold, in September 2019 it warned that Brexit risks remained elevated, which some speculated may lead to a future rate cut.

After raising rates four times in 2018, the Federal Reserve (the "Fed") reversed course and had a "dovish pivot." At the Fed's meeting in January 2019, the central bank tapered its expectations for the pace of rate hikes in 2019. Then, after the Fed's meeting in June 2019, Fed Chair Jerome Powell said, "The case for somewhat more accommodative policy has strengthened." Following its meeting that concluded on 31 July 2019, the Fed lowered the federal funds rate by 0.25% to a range between 2.00% and 2.25%. This represented the Fed's first rate cut since 2008. At its meeting that ended on 18 September 2019 the Fed again reduced the federal funds rate by 0.25% to a range between 1.75% and 2.00%. Finally, at its meeting that concluded on 30 October 2019, the Fed lowered the federal funds rate to a range between 1.50% and 1.75%.

The U.S. Treasury yield curve flattened as 10-year Treasury rates declined more than their two-year counterparts. In our view, the decrease in longer-term rates was partially due to signs of moderating global growth, the Fed's dovish pivot and periods of investor risk aversion. The yield on the benchmark 10-year U.S. Treasury note was 1.68% at the end of the reporting period versus 2.41% on 31 March 2019. 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 5.84%. Meanwhile, the Bloomberg Barclays Global Aggregate Credit Index (USD hedged), a widely used index of global investment grade credit bonds, returned 6.58%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, also generated positive results. The ICE BofAML Developed Markets High Yield Constrained Index (USD hedged), a widely used index of below-investment-grade bonds, returned 4.22%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD hedged), returned 5.15%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned 4.80%.

Global equities produced mixed results during the six months ended 30 September 2019. Despite periods of volatility, U.S. equities generated a solid return. We believe this was driven by a number of factors, including corporate profits that often exceeded lowered expectations and a more accommodative Fed. All told, U.S. equities, as represented by the S&P 500 Index, returned 6.08%. Emerging market equities, as measured by the MSCI Emerging Markets Index, returned -3.66%, whereas global equities, as represented by the MSCI World Index, returned 4.56%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 3.48%, and European equities, as represented by the MSCI Europe Index (in EUR), returned 5.67%.

Commodity prices fluctuated and generally moved lower during the reporting period. When the reporting period began, Brent crude oil was approximately \$68 a barrel, but by the end, it was roughly \$61 a barrel. Elsewhere, copper prices also fell, whereas gold prices moved higher.

Finally, there were periods of volatility in the foreign exchange markets, due in part, in our view, to signs of moderating global growth and changing central bank monetary policies, along with a number of geopolitical events. The U.S. dollar strengthened against a number of other major currencies. For example, the U.S. dollar returned 2.84% and 5.72% versus the euro and British pound, respectively. However, the U.S. dollar fell 2.57% versus the Japanese yen.

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 Fixed Income Source 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 sourceetf.com for additional information.

Sincerely,



Craig A. Dawson
Chairman

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

PIMCO Fixed Income Source ETFs plc

Important Information About the Funds

This material is authorised for use only when preceded or accompanied by the current PIMCO Fixed Income Source ETFs plc 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 Source UCITS ETF, PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF and the PIMCO Short-Term High Yield Corporate Bond Index Source 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 Source UCITS ETF, the PIMCO Euro Short Maturity Source UCITS ETF, the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF, the PIMCO Low Duration US Corporate Bond Source UCITS ETF, the PIMCO Sterling Short Maturity Source UCITS ETF and the PIMCO US Dollar Short Maturity Source 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"). PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF, PIMCO Low Duration US Corporate Bond Source UCITS ETF, PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF, PIMCO Sterling Short Maturity Source UCITS ETF and PIMCO US Dollar Short Maturity Source UCITS ETF are listed on the Euronext Dublin ("Euronext") and traded on the London Stock Exchange. Shares of the PIMCO Covered Bond Source UCITS ETF, PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF, PIMCO Euro Short Maturity Source UCITS ETF and the PIMCO Low Duration Euro Corporate Bond Source 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 Short-Term High Yield Corporate Bond Index Source UCITS ETF and PIMCO Euro Short-Term High Yield Corporate Bond Index Source 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. 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.

On each individual Fund Summary page in this semi-annual report, the net performance chart measures performance assuming that all dividend and capital gain distributions were reinvested. Returns do not reflect the deduction of taxes that a shareholder would pay on: (i) Fund distributions; or (ii) the redemption of Fund shares. The net performance chart measures each Fund's performance against the performance of a broad-based securities market index (benchmark index). Each Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. An investment in a Fund is not a deposit 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 www.sourceetf.com 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 Source UCITS ETF

Total Return Net of Fees and Expenses for the Period ended 30 September 2019¹

	6 Months	Class Inception
Classes denominated in EUR		
EUR Income (Inception 17-Dec-2013)	3.08%	3.16%
Bloomberg Barclays Euro Aggregate Covered 3% Cap	2.66%	2.57%

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

Investment Objective and Strategic Overview

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

Fund Insights

The following affected performance during the reporting period:

- » Exposure to Danish duration contributed to performance, as yields fell.
- » Exposure Swedish duration contributed to performance, as yields fell.
- » Security selection within Covered bonds contributed to performance, as spreads tightened.
- » Underweight exposure to Eurozone duration detracted from performance, as yields fell.
- » Underweight exposure to French duration detracted from performance, as yields fell.
- » Underweight exposure to Japanese duration detracted from performance, as yields fell.

PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

Total Return Net of Fees and Expenses for the Period ended 30 September 2019¹

	6 Months	Class Inception
Classes denominated in USD		
USD Accumulation (Inception 19-Sep-2011)	4.82%	0.44%
USD Income (Inception 23-Jan-2014)	4.80%	0.79%
PIMCO Emerging Markets Advantage Local Currency Government Bond Index	5.16%	0.90% ²

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

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to provide a return that closely corresponds, before fees and expenses, to the total return of the PIMCO Emerging Markets Advantage Local Currency Government Bond Index (the "Index"). The Fund will invest its assets in a diversified portfolio of non-US Dollar denominated Fixed Income Instruments (as defined in the Prospectus) that, as far as possible and practicable (which for the avoidance of doubt means at least 80% of the Net Asset Value of the Fund), consists 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 during the reporting period:

- » The Fund's exposure to emerging market local yields, such as Brazil, Turkey, and Russia, was positive for performance, as these local yields rose.
- » The Fund's exposure to currencies, such as the Turkish lira, Russian ruble, and Indonesian rupiah, was positive for performance, as these currencies appreciated against the U.S. dollar.
- » The Fund's exposure to currencies, such as the Chinese renminbi, Brazilian real, and Colombian peso, was negative for performance, as these currencies depreciated against the U.S. dollar.

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

Total Return Net of Fees and Expenses for the Period Ended 30 September 2019¹

	6 Months	Class Inception
Classes denominated in EUR		
EUR Accumulation (Inception 09-Oct-2017)	2.00%	1.11%
EUR Income (Inception 09-Oct-2017)	2.09%	1.16%
ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	2.32%	1.71%

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

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to provide a return that closely corresponds, before fees and expenses, to the total return of the ICE 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 full in the Prospectus) that, as far as possible and practicable (which for the avoidance of doubt means at least 80% of the Net Asset Value of the Fund), consists 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 ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained 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 during the reporting period:

- » Underweight exposure to a select issuer within the services sector, which came under pressure, contributed to performance.
- » Overweight exposure to select issuer within the telecommunications sector, which outperformed, contributed to performance.
- » Underweight to the banking sector, which outperformed over the period, detracted from performance.
- » Underweight exposure to a select issuer within the metals and mining sector, which outperformed, detracted from performance.

PIMCO Euro Short Maturity Source UCITS ETF

Total Return Net of Fees and Expenses for the Period ended 30 September 2019¹

	6 Months	Class Inception
Classes denominated in EUR		
EUR Accumulation (Inception 30-Apr-2015)	(0.11%)	(0.38%)
EUR Income (Inception 11-Jan-2011)	(0.12%)	0.39%
Eonia® - Euro OverNight Index Average	(0.19%)	(0.02%) ²

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

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to 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 during the reporting period:

- » Exposure to European duration contributed to absolute performance, as yields fell.
- » Exposure to investment grade corporate credit contributed to absolute performance, as spreads tightened.
- » Exposure to the European cash rate detracted from absolute performance.

PIMCO Low Duration Euro Corporate Bond Source UCITS ETF

Total Return Net of Fees and Expenses for the Period ended 30 September 2019¹

	6 Months	Class Inception
Classes denominated in EUR		
EUR Income (Inception 17-Nov-2014)	1.22%	1.70%
ICE BofAML 1-5 Year Euro Corporate Index	1.31%	1.41%

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

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Fund will seek to achieve its investment objective by investing primarily in an actively managed diversified portfolio of Euro denominated investment grade corporate Fixed Income Instruments (as defined in the Prospectus). The Fund will seek to apply the Investment 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 during the reporting period:

- » Security selection within the healthcare sector contributed to performance, as select issuers outperformed.
- » Overweight exposure to the real estate sector contributed to performance, as the sector outperformed the broader market.
- » Security selection within the technology sector contributed to performance, as a select issuer outperformed.
- » Underweight exposure to European duration detracted from performance, as rates rallied.
- » Exposure to Argentinian external debt detracted from performance, as the issuer underperformed.

PIMCO Low Duration US Corporate Bond Source UCITS ETF

Total Return Net of Fees and Expenses for the Period ended 30 September 2019¹

	6 Months	Class Inception
Classes denominated in USD		
USD Income (Inception 17-Nov-2014)	3.23%	3.25%
ICE BofAML 1-5 Year US Corporate Index	3.40%	2.82%
Classes denominated in CHF		
CHF (Hedged) Accumulation (Inception 30-Apr-2015)	1.41%	0.66%
ICE BofAML 1-5 Year US Corporate Index (CHF Hedged)	1.60%	0.23%

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

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Fund will seek to achieve its investment objective by investing primarily in an actively managed diversified portfolio of 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 during the reporting period:

- » Security selection within the transportation sector contributed to performance, as a select issuer outperformed.
- » Overweight exposure to the basic industry sector contributed to performance, as the sector outperformed.
- » Overweight exposure to financial services contributed to performance, as the sector outperformed.
- » Underweight exposure to U.S. duration, and in particular the intermediate portion of the curve detracted from performance, as rates rallied.
- » Long exposure to the Japanese yen detracted from performance, as the currency appreciated against the U.S. dollar in the second half of the period.

PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF

Total Return Net of Fees and Expenses for the Period ended 30 September 2019¹

	6 Months	Class Inception
Classes denominated in USD		
USD Accumulation (Inception 30-Apr-2015)	2.21%	4.60%
USD Income (Inception 14-Mar-2012)	2.21%	5.16%
ICE BofAML 0-5 Year US High Yield Constrained Index	2.09%	5.62% ²
Classes denominated in CHF		
CHF (Hedged) Accumulation (Inception 28-May-2015)	0.45%	1.97%
ICE BofAML 0-5 Year US High Yield Constrained Index (CHF Hedged)	0.33%	2.24%
Classes denominated in EUR		
EUR (Hedged) Accumulation (Inception 11-Dec-2017)	0.64%	2.66%
EUR (Hedged) Income (Inception 16-Oct-2013)	0.63%	1.25%
ICE BofAML 0-5 Year US High Yield Constrained Index (EUR Hedged)	0.52%	3.00% ²
Classes denominated in GBP		
GBP (Hedged) Income (Inception 16-Nov-2015)	1.16%	5.12%
ICE BofAML 0-5 Year US High Yield Constrained Index (GBP Hedged)	1.11%	5.57%

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

² Benchmark inception performance is calculated from the inception date of the oldest share class.

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to provide a return that closely corresponds, before fees and expenses, to the total return of the ICE 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 full in the Prospectus) that, as far as possible and practicable (which for the avoidance of doubt means at least 80% of the Net Asset Value of the Fund), consists 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 during the reporting period:

- » Security selection in energy contributed to performance, as the Fund's energy positions outperformed the broader sector.
- » Security selection in support services contributed to performance, as the Fund's support services positions outperformed the broader sector.
- » Security selection in telecommunications contributed to performance, as the Fund's telecommunications positions outperformed the broader sector.
- » Overweight exposure to energy detracted from performance, as the sector underperformed the broader market.
- » Security selection in retailers detracted from performance, as the Fund's retailers positions underperformed the broader sector.
- » Security selection in finance and banking detracted from performance, as the Fund's finance and banking positions underperformed the broader sector.

PIMCO Sterling Short Maturity Source UCITS ETF

Total Return Net of Fees and Expenses for the Period ended 30 September 2019¹

	6 Months	Class Inception
Classes denominated in GBP		
GBP Income (Inception 10-Jun-2011)	0.73%	0.83%
ICE BofAML Sterling Govt Bill Index	0.38%	0.55%

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

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to generate maximum current income, consistent with preservation of capital and daily liquidity. The Fund will invest primarily in an actively managed diversified portfolio of UK Sterling-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities including government bonds and securities issued or guaranteed by governments, their subdivisions, agencies or instrumentalities, corporate debt securities and unleveraged mortgage or other asset-backed securities. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs). The Fund may invest without limit in mortgage or other asset-backed securities. The Fund's weighted average maturity is not expected to exceed 3 years. The average portfolio duration of the Fund will be up to one year based on the Investment 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 during the reporting period:

- » Exposure to U.K. duration was positive for absolute performance, as yields fell.
- » Exposure to the U.K. cash rate was positive for absolute performance.
- » Exposure to investment grade credit was positive for absolute performance.

PIMCO US Dollar Short Maturity Source UCITS ETF

Total Return Net of Fees and Expenses for the Period ended 30 September 2019¹

	6 Months	Class Inception
Classes denominated in USD		
USD Income (Inception 22-Feb-2011)	1.53%	1.42%
FTSE 3-Month Treasury Bill Index	1.18%	0.58%
Classes denominated in GBP		
GBP (Hedged) Accumulation (Inception 25-Sep-2019)	-	0.01%
ICE BofAML US 3-Month Treasury Bill Index (GBP Hedged)	-	0.01%

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

Investment Objective and Strategic Overview

The investment objective of the Fund is to seek to 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 during the reporting period:

- » Exposure to the U.S. cash rate contributed to absolute performance, as the U.S. short term rate had positive yields.
- » Holdings of investment grade corporate credit contributed to absolute performance, as spreads tightened.
- » Exposure to U.S. duration contributed to absolute performance, as U.S. yields fell.

PIMCO Fixed Income Source ETFs plc

Benchmark Descriptions

[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 Government Bond Index](#)

The PIMCO Emerging Markets Advantage Local Currency Government 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.

[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.

[Eonia® – Euro OverNight Index Average](#)

Eonia® – Euro OverNight Index Average is the effective overnight reference rate for the euro. It is computed as a weighted average of all overnight unsecured lending transactions undertaken in the interbank market, initiated within the euro area by the contributing banks.

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

The ICE BofAML 1-5 Year Euro Corporate 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 1-5 Year US Corporate Index](#)

The ICE BofAML 1-5 Year US Corporate 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 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 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.

[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.

PIMCO Fixed Income Source ETFs plc

Statement of Assets and Liabilities

(Amounts in thousands)

	PIMCO Covered Bond Source UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	
	As at 30-Sep-2019	As at 31-Mar-2019	As at 30-Sep-2019	As at 31-Mar-2019
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 121,174	€ 95,396	\$ 355,600	\$ 288,462
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	344	549	9,373	4,509
Cash and cash equivalents	5,576	0	1,062	5,569
Deposits with counterparty	1,482	1,172	0	0
Income receivable	638	510	5,098	4,626
Receivables for investments sold	2,250	7,372	0	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	0	3,002
Receivables for financial derivatives margin	413	236	0	0
Total Current Assets	131,877	105,235	371,133	306,168
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(1,537)	(1,310)	(4,554)	(588)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(7,717)	(3,259)	0	0
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	0	(7,407)
Payable for management fee	(43)	(35)	(176)	(150)
Payable for reverse repurchase agreements	0	0	0	0
Payable for sale-buyback financing transactions	0	0	0	0
Capital gains tax payable	0	0	(295)	(56)
Expenses payable	0	0	0	0
Bank overdraft	0	(119)	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	(70)	0	(7,413)	(4,258)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(9,367)	(4,723)	(12,438)	(12,459)
Net Assets Attributable to Redeemable Participating Shareholders	€ 122,510	€ 100,512	\$ 358,695	\$ 293,709

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

PIMCO Fixed Income Source ETFs plc

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF		PIMCO Euro Short Maturity Source UCITS ETF	
	As at 30-Sep-2019	As at 31-Mar-2019	As at 30-Sep-2019	As at 31-Mar-2019
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 118,229	€ 86,762	€ 2,651,234	€ 2,134,816
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	6	3	1,237	1,819
Cash and cash equivalents	2,655	807	362,474	540
Deposits with counterparty	12	12	13,758	1,765
Income receivable	1,886	1,442	7,756	8,989
Receivables for investments sold	696	766	0	466
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	0	0
Receivables for financial derivatives margin	47	48	0	0
Total Current Assets	123,531	89,840	3,036,459	2,148,395
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(4)	(4)	(9,445)	(3,373)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(38)	(1,882)	(228,883)	(27,825)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	0	(2,459)	0
Payable for management fee	(48)	(36)	(804)	(584)
Payable for reverse repurchase agreements	(5,945)	(411)	0	(4,427)
Payable for sale-buyback financing transactions	0	0	0	0
Capital gains tax payable	0	0	0	0
Expenses payable	0	0	(1)	0
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	0	0	(1,981)	(1,336)
Other liabilities	0	0	0	(9)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(6,035)	(2,333)	(243,573)	(37,554)
Net Assets Attributable to Redeemable Participating Shareholders	€ 117,496	€ 87,507	€ 2,792,886	€ 2,110,841

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

PIMCO Fixed Income Source ETFs plc

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO Low Duration Euro Corporate Bond Source UCITS ETF		PIMCO Low Duration US Corporate Bond Source UCITS ETF	
	As at 30-Sep-2019	As at 31-Mar-2019	As at 30-Sep-2019	As at 31-Mar-2019
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 306,514	€ 278,063	\$ 168,628	\$ 263,820
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	457	813	214	304
Cash and cash equivalents	2,620	2,238	241	185
Deposits with counterparty	3,929	3,849	1,620	1,194
Income receivable	1,971	2,070	1,407	2,366
Receivables for investments sold	11	3	1,201	6
Receivables for TBA investments sold	0	0	5,924	1,205
Receivables for Fund shares sold	0	0	0	0
Receivables for financial derivatives margin	121	0	86	333
Total Current Assets	315,623	287,036	179,321	269,413
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(1,665)	(679)	(553)	(485)
Fair value of securities sold short	0	0	(507)	0
Payable for investments purchased	(1,599)	(2,431)	(499)	(1,691)
Payable for TBA investments purchased	0	0	(9,317)	(1,803)
Payable for Fund shares redeemed	0	(2,072)	0	0
Payable for management fee	(116)	(106)	(61)	(68)
Payable for reverse repurchase agreements	(7,310)	(1,959)	(16,466)	(67,617)
Payable for sale-buyback financing transactions	0	0	(3,532)	(36,582)
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	(176)	0	0
Deposits from counterparty	0	0	0	0
Other liabilities	0	(1)	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(10,690)	(7,424)	(30,935)	(108,246)
Net Assets Attributable to Redeemable Participating Shareholders	€ 304,933	€ 279,612	\$ 148,386	\$ 161,167

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

PIMCO Fixed Income Source ETFs plc

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF		PIMCO Sterling Short Maturity Source UCITS ETF	
	As at 30-Sep-2019	As at 31-Mar-2019	As at 30-Sep-2019	As at 31-Mar-2019
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 1,425,470	\$ 1,216,384	£ 186,677	£ 223,900
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	4,212	4,058	3,441	961
Cash and cash equivalents	2,058	8,938	594	635
Deposits with counterparty	18,181	19,485	392	0
Income receivable	21,556	19,163	1,239	1,373
Receivables for investments sold	1,997	6,541	9,697	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	15,057	0	0	0
Receivables for financial derivatives margin	104	0	0	0
Total Current Assets	1,488,635	1,274,569	202,040	226,869
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(16,337)	(14,933)	(1,120)	0
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(26,341)	(60,235)	(7,478)	(3,945)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	(9,372)	0	(3,570)
Payable for management fee	(680)	(592)	(60)	(66)
Payable for reverse repurchase agreements	(2,171)	0	0	0
Payable for sale-buyback financing transactions	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	(441)	0	0
Deposits from counterparty	(1,463)	(1,393)	(3,272)	(1,451)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(46,992)	(86,966)	(11,930)	(9,032)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 1,441,643	\$ 1,187,603	£ 190,110	£ 217,837

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

PIMCO Fixed Income Source ETFs plc

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO US Dollar Short Maturity Source UCITS ETF	
	As at 30-Sep-2019	As at 31-Mar-2019
Current Assets:		
Financial Assets at fair value through profit or loss:		
Transferable securities	\$ 3,672,728	\$ 3,113,603
Deposits with credit institutions	18,046	18,007
Financial derivative instruments	0	0
Cash and cash equivalents	0	18,072
Deposits with counterparty	0	0
Income receivable	15,728	17,171
Receivables for investments sold	1,249	748
Receivables for TBA investments sold	0	0
Receivables for Fund shares sold	0	0
Receivables for financial derivatives margin	0	0
Total Current Assets	3,707,751	3,167,601
Current Liabilities:		
Financial Liabilities at fair value through profit or loss:		
Financial derivative instruments	(1)	0
Fair value of securities sold short	0	0
Payable for investments purchased	(4,800)	(20,618)
Payable for TBA investments purchased	0	0
Payable for Fund shares redeemed	0	0
Payable for management fee	(1,050)	(937)
Payable for reverse repurchase agreements	0	0
Payable for sale-buyback financing transactions	0	0
Capital gains tax payable	0	0
Expenses payable	0	0
Bank overdraft	(175)	0
Payable for financial derivatives margin	0	0
Deposits from counterparty	0	0
Other liabilities	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(6,026)	(21,555)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 3,701,725	\$ 3,146,046

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

PIMCO Fixed Income Source ETFs plc

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Company Total*			
	As at 30-Sep-2019		As at 31-Mar-2019	
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€	8,546,774	€	7,175,121
Deposits with credit institutions		16,553		16,037
Financial derivative instruments		18,591		12,200
Cash and cash equivalents		377,079		34,511
Deposits with counterparty		37,787		25,215
Income receivable		53,817		53,191
Receivables for investments sold		17,997		15,104
Receivables for TBA investments sold		5,434		1,073
Receivables for Fund shares sold		13,811		2,719
Receivables for financial derivatives margin		755		581
Total Current Assets		9,088,598		7,335,752
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments		(33,588)		(19,621)
Fair value of securities sold short		(465)		0
Payable for investments purchased		(275,712)		(113,488)
Payable for TBA investments purchased		(8,546)		(1,606)
Payable for Fund shares redeemed		(2,459)		(22,223)
Payable for management fee		(2,883)		(2,393)
Payable for reverse repurchase agreements		(30,350)		(67,016)
Payable for sale-buyback financing transactions		(3,240)		(32,580)
Capital gains tax payable		(271)		(50)
Expenses payable		(1)		0
Bank overdraft		(161)		(119)
Payable for financial derivatives margin		0		(569)
Deposits from counterparty		(13,891)		(8,053)
Other liabilities		0		0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders		(371,567)		(267,718)
Net Assets Attributable to Redeemable Participating Shareholders	€	8,717,031	€	7,068,034

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

*The Company Total as at 30 September 2019 and 31 March 2019 has been adjusted for cross investment by PIMCO Low Duration Euro Corporate Bond Source UCITS ETF Fund into PIMCO Euro Short Maturity Source UCITS ETF Fund and balances in the name of the Company.

PIMCO Fixed Income Source ETFs plc

Statement of Operations

(Amounts in thousands)

	PIMCO Covered Bond Source UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	
	Period Ended 30-Sep-2019	Period Ended 30-Sep-2018	Period Ended 30-Sep-2019	Period Ended 30-Sep-2018
Income				
Interest and dividend income	€ 436	€ 1,005	\$ 10,038	\$ 9,395
Other income	0	1	0	3
Net realised gain/(loss) on transferable securities and deposits with credit institutions	4,280	(160)	(4,734)	(21,053)
Net realised gain/(loss) on financial derivative instruments	(1,137)	(1,056)	2,025	(2,897)
Net realised gain/(loss) on foreign currency	116	(230)	111	1,184
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(109)	303	8,231	(21,808)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(432)	(114)	898	(1,569)
Net change in unrealised appreciation/(depreciation) on foreign currency	(13)	(18)	(19)	(1,843)
Total Investment Income/(Loss)	3,141	(269)	16,550	(38,588)
Operating Expenses				
Management fee	(217)	(273)	(971)	(878)
Other expenses	0	(2)	(1)	(1)
Total Expenses	(217)	(275)	(972)	(879)
Net Investment Income/(Loss)	2,924	(544)	15,578	(39,467)
Finance Costs				
Interest expense	(4)	(11)	(43)	(17)
Distributions to Redeemable Participating Shareholders	0	0	(2,950)	(2,707)
Net Equalisation Credits and (Charges)	68	(141)	28	(11)
Total Finance Costs	64	(152)	(2,965)	(2,735)
Profit/(Loss) for the Period before Tax	2,988	(696)	12,613	(42,202)
Withholding taxes on dividends and other investment income	(13)	0	(286)	(180)
Capital gains tax	0	0	(257)	212
Profit/(Loss) for the Period after Tax	2,975	(696)	12,070	(42,170)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€ 2,975	€ (696)	\$ 12,070	\$ (42,170)

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

PIMCO Fixed Income Source ETFs plc

Statement of Operations (Cont.)

(Amounts in thousands)

	PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF		PIMCO Euro Short Maturity Source UCITS ETF	
	Period Ended 30-Sep-2019	Period Ended 30-Sep-2018	Period Ended 30-Sep-2019	Period Ended 30-Sep-2018
Income				
Interest and dividend income	€ 1,591	€ 586	€ 2,660	€ 136
Other income	0	0	1	29
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(523)	(267)	9,224	(17,249)
Net realised gain/(loss) on financial derivative instruments	(12)	4	(10,986)	4,275
Net realised gain/(loss) on foreign currency	0	0	516	(36)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	1,085	(408)	7,031	7,497
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	3	4	(6,655)	(10,347)
Net change in unrealised appreciation/(depreciation) on foreign currency	0	0	17	261
Total Investment Income/(Loss)	2,144	(81)	1,808	(15,434)
Operating Expenses				
Management fee	(250)	(103)	(4,351)	(4,859)
Other expenses	0	0	(5)	(11)
Total Expenses	(250)	(103)	(4,356)	(4,870)
Net Investment Income/(Loss)	1,894	(184)	(2,548)	(20,304)
Finance Costs				
Interest expense	(2)	0	(522)	(266)
Distributions to Redeemable Participating Shareholders	(564)	(269)	0	0
Net Equalisation Credits and (Charges)	13	3	(194)	233
Total Finance Costs	(553)	(266)	(716)	(43)
Profit/(Loss) for the Period before Tax	1,341	(450)	(3,264)	(20,347)
Withholding taxes on dividends and other investment income	0	0	0	0
Capital gains tax	0	0	0	0
Profit/(Loss) for the Period after Tax	1,341	(450)	(3,264)	(20,347)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€ 1,341	€ (450)	€ (3,264)	€ (20,347)

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

PIMCO Fixed Income Source ETFs plc

Statement of Operations (Cont.)

(Amounts in thousands)	PIMCO Low Duration Euro Corporate Bond Source UCITS ETF		PIMCO Low Duration US Corporate Bond Source UCITS ETF	
	Period Ended 30-Sep-2019	Period Ended 30-Sep-2018	Period Ended 30-Sep-2019	Period Ended 30-Sep-2018
Income				
Interest and dividend income	€ 1,481	€ 1,463	\$ 3,396	\$ 3,956
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	589	(1,467)	1,728	(2,192)
Net realised gain/(loss) on financial derivative instruments	893	(1,281)	(173)	(1,288)
Net realised gain/(loss) on foreign currency	64	22	(35)	(69)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	2,545	1,505	939	452
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(1,308)	356	(169)	344
Net change in unrealised appreciation/(depreciation) on foreign currency	(16)	(7)	5	(26)
Total Investment Income/(Loss)	4,248	591	5,691	1,177
Operating Expenses				
Management fee	(676)	(649)	(381)	(545)
Other expenses	(1)	0	0	(1)
Total Expenses	(677)	(649)	(381)	(546)
Net Investment Income/(Loss)	3,571	(58)	5,310	631
Finance Costs				
Interest expense	(31)	(4)	(676)	(507)
Distributions to Redeemable Participating Shareholders	(931)	(870)	(2,198)	(2,578)
Net Equalisation Credits and (Charges)	12	6	(17)	115
Total Finance Costs	(950)	(868)	(2,891)	(2,970)
Profit/(Loss) for the Period before Tax	2,621	(926)	2,419	(2,339)
Withholding taxes on dividends and other investment income	0	(4)	(5)	0
Capital gains tax	0	0	0	0
Profit/(Loss) for the Period after Tax	2,621	(930)	2,414	(2,339)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€ 2,621	€ (930)	\$ 2,414	\$ (2,339)

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

PIMCO Fixed Income Source ETFs plc

Statement of Operations (Cont.)

(Amounts in thousands)

	PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF		PIMCO Sterling Short Maturity Source UCITS ETF	
	Period Ended 30-Sep-2019	Period Ended 30-Sep-2018	Period Ended 30-Sep-2019	Period Ended 30-Sep-2018
Income				
Interest and dividend income	\$ 35,525	\$ 34,665	£ 1,326	£ 1,370
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(9,307)	(2,654)	4,480	21
Net realised gain/(loss) on financial derivative instruments	(35,043)	(44,928)	(6,021)	(209)
Net realised gain/(loss) on foreign currency	62	(85)	292	(240)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	1,498	8,219	775	1,623
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(1,128)	(2,547)	1,360	(1,253)
Net change in unrealised appreciation/(depreciation) on foreign currency	309	(3)	5	21
Total Investment Income/(Loss)	(8,084)	(7,333)	2,217	1,333
Operating Expenses				
Management fee	(3,851)	(3,837)	(424)	(575)
Other expenses	(3)	(5)	(1)	(1)
Total Expenses	(3,854)	(3,842)	(425)	(576)
Net Investment Income/(Loss)	(11,938)	(11,175)	1,792	757
Finance Costs				
Interest expense	(136)	(84)	(4)	0
Distributions to Redeemable Participating Shareholders	(30,317)	(26,692)	(986)	(742)
Net Equalisation Credits and (Charges)	149	(32)	36	(11)
Total Finance Costs	(30,304)	(26,808)	(954)	(753)
Profit/(Loss) for the Period before Tax	(42,242)	(37,983)	838	4
Withholding taxes on dividends and other investment income	0	(7)	1	(1)
Capital gains tax	0	0	0	0
Profit/(Loss) for the Period after Tax	(42,242)	(37,990)	839	3
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ (42,242)	\$ (37,990)	£ 839	£ 3

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

PIMCO Fixed Income Source ETFs plc

Statement of Operations (Cont.)

(Amounts in thousands)

	PIMCO US Dollar Short Maturity Source UCITS ETF	
	Period Ended 30-Sep-2019	Period Ended 30-Sep-2018
Income		
Interest and dividend income	\$ 52,574	\$ 40,681
Other income	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	1,269	(3,052)
Net realised gain/(loss) on financial derivative instruments	(1)	0
Net realised gain/(loss) on foreign currency	0	0
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	4,576	2,786
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(1)	0
Net change in unrealised appreciation/(depreciation) on foreign currency	0	0
Total Investment Income/(Loss)	58,417	40,415
Operating Expenses		
Management fee	(6,070)	(4,993)
Other expenses	(8)	(11)
Total Expenses	(6,078)	(5,004)
Net Investment Income/(Loss)	52,339	35,411
Finance Costs		
Interest expense	(5)	(1,610)
Distributions to Redeemable Participating Shareholders	(48,933)	(33,140)
Net Equalisation Credits and (Charges)	109	238
Total Finance Costs	(48,829)	(34,512)
Profit/(Loss) for the Period before Tax	3,510	899
Withholding taxes on dividends and other investment income	(18)	0
Capital gains tax	0	0
Profit/(Loss) for the Period after Tax	3,492	899
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ 3,492	\$ 899

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

PIMCO Fixed Income Source ETFs plc

Statement of Operations (Cont.)

(Amounts in thousands)

	Company Total*			
	Period Ended 30-Sep-2019		Period Ended 30-Sep-2018	
Income				
Interest and dividend income	€	98,509	€	80,123
Other income		1		33
Net realised gain/(loss) on transferable securities and deposits with credit institutions		8,722		(43,704)
Net realised gain/(loss) on financial derivative instruments		(47,723)		(40,036)
Net realised gain/(loss) on foreign currency		1,148		360
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions		25,104		1,940
Net change in unrealised appreciation/(depreciation) on financial derivative instruments		(7,218)		(14,724)
Net change in unrealised appreciation/(depreciation) on foreign currency		258		(1,331)
Total Investment Income/(Loss)		78,801		(17,339)
Operating Expenses				
Management fee		(16,058)		(15,248)
Other expenses		(18)		(29)
Total Expenses		(16,076)		(15,277)
Net Investment Income/(Loss)		62,725		(32,616)
Finance Costs				
Interest expense		(1,333)		(2,166)
Distributions to Redeemable Participating Shareholders		(78,122)		(57,321)
Net Equalisation Credits and (Charges)		180		342
Total Finance Costs		(79,275)		(59,145)
Profit/(Loss) for the Period before Tax		(16,550)		(91,761)
Withholding taxes on dividends and other investment income		(288)		(164)
Capital gains tax		(230)		180
Profit/(Loss) for the Period after Tax		(17,068)		(91,745)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€	(17,068)	€	(91,745)

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

*The Company Total for the financial periods ended 30 September 2019 and 30 September 2018 has been adjusted for cross investment by PIMCO Low Duration Euro Corporate Bond Source UCITS ETF Fund into PIMCO Euro Short Maturity Source UCITS ETF Fund.

PIMCO Fixed Income Source ETFs plc

Statement of Changes in Net Assets

(Amounts in thousands)

	PIMCO Covered Bond Source UCITS ETF		PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	
	Period Ended 30-Sep-2019	Period Ended 30-Sep-2018	Period Ended 30-Sep-2019	Period Ended 30-Sep-2018
Net Assets at the Beginning of the Period	€ 100,512	€ 170,619	\$ 293,709	\$ 328,255
Proceeds from shares issued and offsets	47,035	23,412	80,992	54,598
Payments on shares redeemed	(28,012)	(80,995)	(28,076)	(86,288)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	2,975	(696)	12,070	(42,170)
Net Assets at the End of the Period	€ 122,510	€ 112,340	\$ 358,695	\$ 254,395

(Amounts in thousands)

	PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF		PIMCO Euro Short Maturity Source UCITS ETF	
	Period Ended 30-Sep-2019	Period Ended 30-Sep-2018	Period Ended 30-Sep-2019	Period Ended 30-Sep-2018
Net Assets at the Beginning of the Period	€ 87,507	€ 24,962	€ 2,110,841	€ 2,833,979
Proceeds from shares issued and offsets	45,793	77,989	1,323,853	738,637
Payments on shares redeemed	(17,145)	(40,082)	(638,544)	(864,950)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	1,341	(450)	(3,264)	(20,347)
Net Assets at the End of the Period	€ 117,496	€ 62,419	€ 2,792,886	€ 2,687,319

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

PIMCO Fixed Income Source ETFs plc

Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)

	PIMCO Low Duration Euro Corporate Bond Source UCITS ETF		PIMCO Low Duration US Corporate Bond Source UCITS ETF	
	Period Ended 30-Sep-2019	Period Ended 30-Sep-2018	Period Ended 30-Sep-2019	Period Ended 30-Sep-2018
Net Assets at the Beginning of the Period	€ 279,612	€ 272,618	\$ 161,167	\$ 201,836
Proceeds from shares issued and offsets	31,064	15,106	4,480	72,937
Payments on shares redeemed	(8,364)	(30,380)	(19,675)	(61,494)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	2,621	(930)	2,414	(2,339)
Net Assets at the End of the Period	€ 304,933	€ 256,414	\$ 148,386	\$ 210,940

(Amounts in thousands)

	PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF		PIMCO Sterling Short Maturity Source UCITS ETF	
	Period Ended 30-Sep-2019	Period Ended 30-Sep-2018	Period Ended 30-Sep-2019	Period Ended 30-Sep-2018
Net Assets at the Beginning of the Period	\$ 1,187,603	\$ 1,161,110	£ 217,837	£ 287,120
Proceeds from shares issued and offsets	856,555	973,477	353,419	259,320
Payments on shares redeemed	(560,273)	(732,150)	(381,985)	(262,638)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	(42,242)	(37,990)	839	3
Net Assets at the End of the Period	\$ 1,441,643	\$ 1,364,447	£ 190,110	£ 283,805

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

PIMCO Fixed Income Source ETFs plc

Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)

	PIMCO US Dollar Short Maturity Source UCITS ETF	
	Period Ended 30-Sep-2019	Period Ended 30-Sep-2018
Net Assets at the Beginning of the Period	\$ 3,146,046	\$ 3,018,515
Proceeds from shares issued and offsets	920,027	571,410
Payments on shares redeemed	(367,840)	(726,499)
Notional exchange rate adjustment	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	3,492	899
Net Assets at the End of the Period	\$ 3,701,725	\$ 2,864,325

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

PIMCO Fixed Income Source ETFs plc

Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)

	Company Total*			
	Period Ended 30-Sep-2019		Period Ended 30-Sep-2018	
Net Assets at the Beginning of the Period	€	7,068,034	€	7,456,881
Proceeds from shares issued and offsets		3,502,211		2,516,447
Payments on shares redeemed		(1,976,571)		(2,627,568)
Notional exchange rate adjustment		140,425		220,310
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations		(17,068)		(91,745)
Net Assets at the End of the Period	€	8,717,031	€	7,474,325

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

*The Company Total for the financial periods ended 30 September 2019 and 30 September 2018 has been adjusted for cross investment by PIMCO Low Duration Euro Corporate Bond Source UCITS ETF Fund into PIMCO Euro Short Maturity Source UCITS ETF.

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				POLAND			
AUSTRALIA				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				PKO Bank Hipoteczny S.A. 0.750% due 24/01/2024 € 4,100 € 4,251 3.47			
Australia & New Zealand Banking Group Ltd. 1.391% due 24/01/2022 £ 4,300 € 4,888 3.99				PORTUGAL			
BELGIUM				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				Banco Santander Totta S.A. 1.250% due 26/09/2027 5,300 5,841 4.77			
Belfius Bank S.A. 0.010% due 01/10/2029 (a) € 1,600 1,612 1.32				Caixa Economica Montepio Geral 0.875% due 17/10/2067 5,400 5,551 4.53			
CANADA				Total Portugal 11,392 9.30			
CORPORATE BONDS & NOTES				ROMANIA			
Royal Bank of Canada 1.292% due 03/10/2024 (a) £ 5,400 6,111 4.99				CORPORATE BONDS & NOTES			
Toronto-Dominion Bank 1.181% due 24/06/2022 5,400 6,106 4.98				Alpha Bank Romania S.A. 1.268% due 16/05/2024 2,500 2,526 2.06			
Total Canada 12,217 9.97				SOUTH KOREA			
DENMARK				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				Korea Housing Finance Corp. 3.000% due 31/10/2022 \$ 4,600 4,306 3.51			
Realkredit Danmark A/S 1.500% due 01/10/2047 DKK 40,800 5,579 4.55				SPAIN			
GERMANY				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				Cajamar Caja Rural SCC 1.000% due 22/10/2020 € 5,400 5,474 4.47			
ING-DiBa AG 1.000% due 23/05/2039 € 4,400 5,084 4.15				Liberbank S.A. 0.250% due 25/09/2029 2,500 2,530 2.06			
Kreditanstalt fuer Wiederaufbau 2.500% due 17/01/2022 3,100 3,323 2.71				PITCH FTA 5.125% due 20/07/2022 4,200 4,837 3.95			
Volkswagen Bank GmbH 1.250% due 01/08/2022 1,200 1,234 1.01				Total Spain 17,864 14.58			
Total Germany 9,641 7.87				UNITED KINGDOM			
IRELAND				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				Co-Operative Bank PLC 4.750% due 11/11/2021 £ 1,938 2,321 1.89			
SumitG Guaranteed Secured Obligation Issuer DAC 2.251% due 02/11/2020 \$ 900 826 0.67				Lloyds Bank PLC 0.125% due 23/09/2029 € 1,100 1,101 0.90			
ITALY				Virgin Money PLC 0.010% due 22/09/2026 € 2,900 2,911 2.38			
CORPORATE BONDS & NOTES				1.411% due 22/03/2024 £ 1,300 1,480 1.21			
Banca Carige SpA 1.327% due 25/10/2021 € 5,700 5,778 4.72				Total United Kingdom 12,339 10.07			
Banca Monte dei Paschi di Siena SpA 2.000% due 29/01/2024 5,200 5,494 4.48				UNITED STATES			
Banco BPM SpA 0.750% due 31/03/2022 2,700 2,751 2.25				CORPORATE BONDS & NOTES			
Total Italy 14,023 11.45				Kraft Heinz Foods Co. 2.000% due 30/06/2023 € 1,200 1,258 1.03			
SOVEREIGN ISSUES				SHORT-TERM INSTRUMENTS			
Italy Buoni Poliennali Del Tesoro 1.450% due 15/05/2025 5,700 6,054 4.94				REPURCHASE AGREEMENTS (b)			
Total Italy 20,077 16.39				46 0.04			
JAPAN				Total Short-Term Instruments 46 0.04			
CORPORATE BONDS & NOTES				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market € 121,174 98.91			
Sumitomo Mitsui Banking Corp. 0.267% due 18/06/2026 5,500 5,633 4.60							
NETHERLANDS							
CORPORATE BONDS & NOTES							
Mylan NV 2.250% due 22/11/2024 900 957 0.78							
NIBC Bank NV 0.500% due 19/03/2027 5,500 5,762 4.71							
Total Netherlands 6,719 5.49							

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
Call Options Strike @ EUR 174.000 on Euro-Bund 10-Year Bond November 2019 Futures ⁽¹⁾	Short	10/2019	70	€ 12	0.01
Euro-Bobl December Futures	Long	12/2019	29	3	0.00
Euro-BTP Italy Government Bond December Futures	Short	12/2019	22	(11)	(0.01)
Euro-Bund 10-Year Bond December Futures	Long	12/2019	8	(9)	(0.01)
Euro-Buxl 30-Year Bond December Futures	Long	12/2019	10	41	0.04
Euro-OAT France Government 10-Year Bond December Futures	Long	12/2019	49	(11)	(0.01)
U.S. Treasury 2-Year Note December Futures	Short	12/2019	76	50	0.04
U.S. Treasury 5-Year Note December Futures	Short	12/2019	164	(7)	(0.01)
U.S. Treasury 10-Year Note December Futures	Long	12/2019	162	(235)	(0.19)
U.S. Treasury 10-Year Ultra December Futures	Long	12/2019	57	(54)	(0.04)
U.S. Treasury Ultra Long-Term Bond December Futures	Short	12/2019	12	(27)	(0.02)
				€ (248)	(0.20)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (248)	(0.20)

⁽¹⁾ Future style option.

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR		1.750%	18/12/2049	\$ 1,300	€ 36	0.03
Pay	6-Month EUR-EURIBOR		(0.500)	18/03/2022	€ 7,600	5	0.00
Receive	6-Month EUR-EURIBOR		(0.500)	18/03/2025	3,600	(11)	(0.01)
Receive	6-Month EUR-EURIBOR		0.250	18/03/2050	1,800	(88)	(0.07)
						€ (58)	(0.05)
Total Centrally Cleared Financial Derivative Instruments						€ (58)	(0.05)

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	10/2019	DKK 6,000	€ 804	€ 0	€ 0	€ 0	0.00
	10/2019	€ 60	DKK 450	0	0	0	0.00
	01/2020	DKK 42,638	€ 5,714	0	0	0	0.00
BRC	10/2019	41,680	5,591	8	0	8	0.01
	11/2019	£ 4,018	4,318	0	(217)	(217)	(0.18)
	11/2019	SEK 26,010	2,424	0	(2)	(2)	0.00
FBF	10/2019	DKK 41,630	5,576	1	0	1	0.00
GLM	10/2019	\$ 52	48	0	0	0	0.00
	11/2019	€ 552	£ 513	27	0	27	0.02
JPM	10/2019	2,335	DKK 17,425	0	(1)	(1)	0.00
	10/2019	5,691	\$ 6,222	16	0	16	0.01
	10/2019	\$ 4,349	€ 3,935	0	(54)	(54)	(0.04)
	11/2019	¥ 37,600	314	0	(5)	(5)	0.00
MYI	11/2019	SEK 148,915	13,921	34	0	34	0.03
	11/2019	\$ 5,199	4,751	0	(7)	(7)	(0.01)
	10/2019	€ 3,708	DKK 27,660	0	(3)	(3)	0.00
RBC	10/2019	\$ 574	€ 525	0	(1)	(1)	0.00
	10/2019	€ 5,716	DKK 42,645	0	(4)	(4)	0.00
RYL	10/2019	DKK 203,436	€ 27,272	25	0	25	0.02
	11/2019	€ 11,758	SEK 126,970	82	0	82	0.07
SCX	10/2019	12,723	DKK 94,930	0	(9)	(9)	(0.01)
	10/2019	\$ 1,940	€ 1,748	0	(31)	(31)	(0.03)
	11/2019	£ 14,017	15,091	0	(729)	(729)	(0.60)
SOG	10/2019	DKK 19,635	2,631	1	0	1	0.00
SSB	10/2019	14,285	1,914	1	0	1	0.00
	10/2019	€ 13,499	DKK 100,765	1	(4)	(3)	0.00
	11/2019	5,476	SEK 58,565	0	(15)	(15)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	10/2019	€ 132	\$ 145	€ 1	€ 0	€ 1	0.00
	10/2019	\$ 154	€ 139	0	(2)	(2)	0.00
				€ 197	€ (1,084)	€ (887)	(0.72)
Total OTC Financial Derivative Instruments						€ (887)	(0.72)
Total Investments						€ 119,981	97.94
Other Current Assets & Liabilities						€ 2,529	2.06
Net Assets						€ 122,510	100.00

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

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

(a) When-issued security.

Cash of €872 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2019.

Cash of €610 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2019.

(b) Repurchase Agreements as at 30 September 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
SSB	0.900%	30/09/2019	01/10/2019	\$ 50	U.S. Treasury Notes 2.000% due 31/08/2021	€ (55)	€ 46	€ 46	0.04
Total Repurchase Agreements						€ (55)	€ 46	€ 46	0.04

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 121,174	€ 0	€ 121,174
Financial Derivative Instruments ⁽³⁾	(248)	(945)	0	(1,193)
Totals	€ (248)	€ 120,229	€ 0	€ 119,981

The following is a summary of the fair valuations according to the inputs used as at 31 March 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 95,396	€ 0	€ 95,396
Financial Derivative Instruments ⁽³⁾	(410)	(351)	0	(761)
Totals	€ (410)	€ 95,045	€ 0	€ 94,635

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BRC	€ (211)	€ 0	€ (211)
FBF	1	0	1
GLM	27	0	27
JPM	(17)	0	(17)
MYI	(4)	0	(4)
RBC	(4)	0	(4)
RYL	107	(70)	37
SCX	(769)	610	(159)
SOG	1	0	1
SSB	(17)	0	(17)
UAG	(1)	0	(1)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2019:

	30-Sep-2019 (%)	31-Mar-2019 (%)
Transferable securities admitted to official stock exchange	96.80	91.64
Transferable securities dealt in on another regulated market*	2.07	3.19
Other transferable securities & money market instruments	0.04	0.08
Financial derivative instruments dealt in on a regulated market	(0.20)	(0.41)
Centrally cleared financial derivative instruments	(0.05)	0.11
OTC financial derivative instruments	(0.72)	(0.46)

* 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 2019:

Investments, at fair value	30-Sep-2019 (%)	31-Mar-2019 (%)
Australia	3.99	6.12
Belgium	1.32	0.00
Canada	9.97	0.00
China	0.00	0.00
Denmark	4.55	19.11
France	0.00	0.00
Germany	7.87	11.03
Greece	0.00	1.03
Ireland	0.67	0.79
Italy	16.39	7.12
Japan	4.60	4.04
Luxembourg	0.00	4.09
Netherlands	5.49	4.11
Norway	0.00	1.24
Poland	3.47	3.54
Portugal	9.30	2.33
Romania	2.06	0.00
South Korea	3.51	3.24
Spain	14.58	5.21
Sweden	0.00	13.14
Switzerland	0.00	0.00
Turkey	0.00	0.00
United Kingdom	10.07	7.75
United States	1.03	0.94
Short-Term Instruments	0.04	0.08
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.20)	(0.41)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.05)	0.11
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.72)	(0.46)
Other Current Assets & Liabilities	2.06	5.85
Net Assets	100.00	100.00

Schedule of Investments PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF

30 September 2019

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET								U.S. TREASURY BILLS			
SOVEREIGN ISSUES											
Bonos de la Tesoreria de la Republica en Pesos				7.500% due 03/06/2027 MXN 18,100 \$ 953 0.27				1.818% due 26/12/2019 (a)(b) \$ 2,600 \$ 2,589 0.72			
4.000% due 01/03/2023 CLP 1,680,000 \$ 2,451 0.68				7.750% due 29/05/2031 58,500 3,142 0.88				1.951% due 12/12/2019 (a)(b) 5,900 5,879 1.64			
4.500% due 28/02/2021 565,000 806 0.22				7.750% due 13/11/2042 25,800 1,369 0.38				1.961% due 21/11/2019 (a)(b) 2,400 2,394 0.67			
4.500% due 01/03/2021 465,000 663 0.18				8.000% due 07/12/2023 38,700 2,053 0.57				1.961% due 05/12/2019 (a)(b) 1,600 1,595 0.44			
4.500% due 01/03/2026 445,000 685 0.19				8.000% due 05/09/2024 31,300 1,671 0.47				1.962% due 15/10/2019 (a)(b) 200 200 0.06			
5.100% due 15/07/2050 1,060,000 2,025 0.56				8.000% due 07/11/2047 128,300 7,001 1.95				1.986% due 07/11/2019 (a)(b) 5,600 5,590 1.56			
6.000% due 01/01/2020 185,000 257 0.07				8.500% due 31/05/2029 70,200 3,962 1.10							
6.000% due 01/01/2043 855,000 1,779 0.50				8.500% due 18/11/2038 27,100 1,547 0.43							
				10.000% due 05/12/2024 23,000 1,333 0.37							
Bonos del Banco Central de Chile en Pesos				Philippines Government International Bond				Total Short-Term Instruments			
4.500% due 01/04/2020 1,680,000 2,336 0.65				3.375% due 20/08/2020 PHP 153,200 2,949 0.82				29,605 8.25			
Brazil Government International Bond				3.900% due 26/11/2022 295,000 5,706 1.59				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
8.500% due 05/01/2024 BRL 57,500 15,512 4.32				4.950% due 15/01/2021 260,000 5,080 1.42				\$ 355,600 99.14			
10.250% due 10/01/2028 44,550 13,389 3.73				6.250% due 14/01/2036 160,000 3,731 1.04							
12.500% due 05/01/2022 29,400 8,245 2.30				Poland Government International Bond							
Brazil Letras do Tesouro Nacional				1.500% due 25/04/2020 PLN 19,200 4,799 1.34							
0.000% due 01/01/2020 (a) 109,700 26,010 7.25				2.000% due 25/04/2021 12,100 3,044 0.85							
Brazil Notas do Tesouro Nacional				2.500% due 25/01/2023 15,000 3,848 1.07							
10.000% due 01/01/2023 13,700 3,659 1.02				2.500% due 25/07/2026 5,800 1,502 0.42							
Chile Government International Bond				2.500% due 25/07/2027 3,500 909 0.25							
5.500% due 05/08/2020 CLP 3,207,000 4,527 1.26				2.750% due 25/04/2028 2,700 716 0.20							
Colombia Government International Bond				2.750% due 25/10/2029 4,600 1,226 0.34							
4.375% due 21/03/2023 COP 1,685,000 476 0.13				3.250% due 25/07/2025 10,900 2,931 0.82							
7.750% due 14/04/2021 38,556,000 11,545 3.22				4.000% due 25/10/2023 600 163 0.05							
9.850% due 28/06/2027 2,253,000 824 0.23				Russia Government International Bond							
Colombian TES				6.400% due 27/05/2020 RUB 1,526,100 23,535 6.56							
6.000% due 28/04/2028 2,114,000 615 0.17				6.500% due 28/02/2024 135,200 2,074 0.58							
7.000% due 30/06/2032 5,499,500 1,698 0.47				6.900% due 23/05/2029 310,300 4,790 1.34							
7.500% due 26/08/2026 560,400 179 0.05				7.000% due 25/01/2023 60,800 950 0.26							
7.750% due 18/09/2030 2,142,600 701 0.20				7.000% due 16/08/2023 381,100 5,964 1.66							
Indonesia Government International Bond				7.050% due 19/01/2028 233,100 3,643 1.02							
6.125% due 15/05/2028 IDR 2,934,000 192 0.05				7.250% due 10/05/2034 314,800 4,905 1.37							
6.375% due 15/04/2042 16,688,000 972 0.27				7.400% due 07/12/2022 1,400 22 0.01							
6.625% due 15/05/2033 3,700,000 237 0.07				7.600% due 20/07/2022 8,900 141 0.04							
7.000% due 15/05/2022 22,308,000 1,593 0.44				7.700% due 23/03/2033 247,700 4,012 1.12							
7.000% due 15/05/2027 15,660,000 1,094 0.30				7.700% due 16/03/2039 93,800 1,532 0.43							
7.500% due 15/08/2032 17,893,000 1,247 0.35				7.950% due 07/10/2026 389,200 6,392 1.78							
8.125% due 15/05/2024 4,777,000 356 0.10				8.500% due 17/09/2031 253,000 4,367 1.22							
8.250% due 15/07/2021 96,378,000 7,019 1.96				South Africa Government International Bond							
8.250% due 15/06/2032 8,820,000 652 0.18				8.000% due 31/01/2030 ZAR 44,900 2,764 0.77							
8.250% due 15/05/2036 7,103,000 521 0.15				8.250% due 31/03/2032 25,400 1,542 0.43							
8.375% due 15/03/2024 13,262,000 994 0.28				8.500% due 31/01/2037 6,900 408 0.11							
8.375% due 15/09/2026 25,477,000 1,920 0.54				8.875% due 28/02/2035 14,800 919 0.26							
8.375% due 15/03/2034 29,845,000 2,222 0.62				9.000% due 31/01/2040 28,500 1,736 0.48							
8.750% due 15/05/2031 17,010,000 1,306 0.36				10.500% due 21/12/2026 48,800 3,592 1.00							
8.750% due 15/02/2044 18,770,000 1,416 0.39				Thailand Government International Bond							
9.000% due 15/03/2029 16,979,000 1,324 0.37				2.000% due 17/12/2022 THB 12,200 407 0.11							
9.500% due 15/07/2023 104,285,000 8,020 2.24				2.400% due 17/12/2023 103,500 3,524 0.98							
9.500% due 15/05/2041 2,073,000 168 0.05				2.550% due 26/06/2020 241,000 7,945 2.22							
10.000% due 15/02/2028 15,958,000 1,311 0.37				2.875% due 17/12/2028 11,500 421 0.12							
10.250% due 15/07/2027 24,028,000 1,983 0.55				2.875% due 17/06/2046 100 4 0.00							
10.500% due 15/07/2038 3,910,000 344 0.10				3.400% due 17/06/2036 33,400 1,395 0.39							
12.800% due 15/06/2021 3,377,000 264 0.07				3.600% due 17/06/2067 4,300 204 0.06							
12.900% due 15/06/2022 15,400,000 1,253 0.35				3.625% due 16/06/2023 21,565 762 0.21							
Malaysia Government International Bond				3.650% due 20/06/2031 300 12 0.00							
3.654% due 31/10/2019 MYR 16,300 3,895 1.09				3.775% due 25/06/2032 8,200 338 0.09							
3.795% due 30/09/2022 1,100 268 0.07				3.850% due 12/12/2025 15,300 573 0.16							
3.900% due 30/11/2026 2,000 492 0.14				4.000% due 17/06/2066 19,400 997 0.28							
3.955% due 15/09/2025 2,000 493 0.14				4.260% due 12/12/2037 100,900 4,417 1.23							
4.232% due 30/06/2031 1,300 329 0.09				4.500% due 09/04/2024 11,300 421 0.12							
4.254% due 31/05/2035 500 127 0.04				4.675% due 29/06/2044 5,200 271 0.08							
4.378% due 29/11/2019 3,142 751 0.21				4.850% due 17/06/2061 3,300 188 0.05							
4.392% due 15/04/2026 1,800 455 0.13				4.875% due 22/06/2029 3,700 158 0.04							
4.498% due 15/04/2030 1,700 440 0.12				5.670% due 13/03/2028 15,600 679 0.19							
4.736% due 15/03/2046 600 163 0.05				Turkey Government International Bond							
4.762% due 07/04/2037 1,800 491 0.14				8.000% due 12/03/2025 TRY 600 85 0.02							
4.837% due 15/07/2025 (c) 700 180 0.05								325,995 90.89			
4.921% due 06/07/2048 3,700 1,043 0.29				SHORT-TERM INSTRUMENTS							
4.935% due 30/09/2043 800 223 0.06				REPURCHASE AGREEMENTS (d)							
Malaysia Government Investment Issue								1,696 0.47			
4.284% due 15/06/2020 30,800 7,415 2.07				SOUTH AFRICA TREASURY BILLS							
4.390% due 07/07/2023 3,300 820 0.23				7.110% due							
4.724% due 15/06/2033 1,300 347 0.10				06/11/2019 (a)(b) ZAR 33,500 2,200 0.61							
Mexico Government International Bond				8.043% due							
6.500% due 10/06/2021 MXN 347,000 17,534 4.89				23/10/2019 (a)(b) 113,300 7,462 2.08							
6.500% due 09/06/2022 300 15 0.00								9,662 2.69			

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

30 September 2019

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	10/2019	\$ 398	CLP 283,153	\$ 0	\$ (9)	\$ (9)	0.00
	10/2019	862	TRY 4,925	2	0	2	0.00
	10/2019	505	ZAR 7,511	2	(12)	(10)	0.00
	12/2019	715	INR 52,109	16	0	16	0.01
BPS	10/2019	CLP 134,012	\$ 189	5	0	5	0.00
	10/2019	MXN 57,521	2,932	23	0	23	0.01
	10/2019	\$ 310	MXN 6,086	0	(2)	(2)	0.00
	10/2019	1,842	ZAR 26,235	5	(118)	(113)	(0.03)
	12/2019	THB 261,828	\$ 8,546	0	(27)	(27)	(0.01)
	12/2019	\$ 593	IDR 8,447,166	0	(3)	(3)	0.00
	03/2020	1,021	CNH 7,293	0	(4)	(4)	0.00
	11/2020	TRY 26,263	\$ 3,693	0	(417)	(417)	(0.12)
	11/2020	\$ 12,955	TRY 108,907	4,091	(1)	4,090	1.14
	BRC	10/2019	ZAR 7,260	\$ 473	0	(5)	(5)
CBK	10/2019	BRL 5,159	1,269	31	0	31	0.01
	10/2019	CLP 141,852	199	4	0	4	0.00
DUB	10/2019	\$ 3,094	RUB 208,578	115	0	115	0.03
	10/2019	ZAR 167,125	\$ 11,660	653	(8)	645	0.18
	11/2019	COP 25,818,276	7,628	224	0	224	0.06
	12/2019	PHP 368,709	7,075	0	(20)	(20)	(0.01)
	10/2019	BRL 57,237	13,754	13	0	13	0.00
	GLM	10/2019	10,224	2,496	42	0	42
HUS	10/2019	MXN 284,496	14,631	238	0	238	0.07
	10/2019	\$ 19,597	MXN 382,963	0	(240)	(240)	(0.07)
	12/2019	CLP 5,627,550	\$ 7,886	148	0	148	0.04
	12/2019	MYR 3,470	830	3	0	3	0.00
	01/2020	\$ 28,876	BRL 109,700	0	(2,679)	(2,679)	(0.75)
	10/2019	MXN 10,824	\$ 553	5	0	5	0.00
	10/2019	RUB 39,323	605	0	0	0	0.00
	10/2019	TRY 3,278	569	0	(6)	(6)	0.00
	12/2019	\$ 575	CNH 4,134	3	0	3	0.00
	12/2019	51,454	INR 3,771,913	1,446	(1)	1,445	0.40
IND	12/2019	293	THB 8,913	0	(1)	(1)	0.00
	01/2020	BRL 90,400	\$ 22,713	1,125	0	1,125	0.31
	10/2019	\$ 579	BRL 2,355	0	(14)	(14)	0.00
	10/2019	473	RUB 31,101	5	0	5	0.00
JPM	12/2019	268	INR 19,499	5	0	5	0.00
	10/2019	BRL 3,026	\$ 727	2	(1)	1	0.00
	10/2019	MXN 65,278	3,327	25	0	25	0.01
	10/2019	RUB 79,493	1,236	13	0	13	0.00
	10/2019	TRY 2,414	419	0	(5)	(5)	0.00
	10/2019	\$ 1,146	ZAR 16,704	0	(45)	(45)	(0.01)
	10/2019	ZAR 32,916	\$ 2,209	40	0	40	0.01
	12/2019	IDR 1,559,088	108	0	(1)	(1)	0.00
	12/2019	\$ 245	IDR 3,491,250	0	(1)	(1)	0.00
	02/2020	PLN 8,869	\$ 2,278	62	0	62	0.02
MSB	10/2019	\$ 126	CLP 90,701	0	(1)	(1)	0.00
	12/2019	MYR 33,925	\$ 8,070	0	(16)	(16)	0.00
	01/2020	BRL 33,400	8,491	515	0	515	0.14
MYI	01/2020	\$ 3,580	BRL 14,100	0	(213)	(213)	(0.06)
	10/2019	199	ZAR 3,087	4	0	4	0.00
RYL	10/2019	ZAR 11,098	\$ 773	42	0	42	0.01
	12/2019	\$ 7,109	CNH 51,026	23	0	23	0.01
	12/2019	544	INR 39,516	10	0	10	0.00
	12/2019	107	THB 3,275	0	0	0	0.00
SCX	10/2019	17,710	BRL 73,291	0	(114)	(114)	(0.03)
	11/2019	BRL 73,291	\$ 17,676	119	0	119	0.03
	11/2019	RUB 371,227	5,654	0	(35)	(35)	(0.01)
	12/2019	IDR 96,854,910	6,665	0	(98)	(98)	(0.03)
	02/2020	PLN 12,459	3,178	65	0	65	0.02
	11/2020	TRY 82,644	12,658	0	(277)	(277)	(0.08)
SOG	10/2019	RUB 358,399	5,566	52	0	52	0.02
UAG	10/2019	MXN 288,964	14,782	180	0	180	0.05
	10/2019	\$ 14,798	MXN 288,964	0	(180)	(180)	(0.05)
	12/2019	44,906	CNY 320,763	17	0	17	0.01
				\$ 9,373	\$ (4,554)	\$ 4,819	1.34
Total OTC Financial Derivative Instruments						\$ 4,819	1.34
Total Investments						\$ 360,419	100.48
Other Current Assets & Liabilities						\$ (1,724)	(0.48)
Net Assets						\$ 358,695	100.00

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

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

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

Cash of \$2,664 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2019.

(c) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Malaysia Government International Bond	4.837%	15/07/2025	31/07/2019	\$ 181	\$ 180	0.05

(d) Repurchase Agreements as at 30 September 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.500%	30/09/2019	01/10/2019	\$ 1,696	U.S. Treasury Notes 1.750% due 31/05/2022	\$ (1,732)	\$ 1,696	\$ 1,696	0.47
Total Repurchase Agreements						\$ (1,732)	\$ 1,696	\$ 1,696	0.47

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 355,600	\$ 0	\$ 355,600
Financial Derivative Instruments ⁽³⁾	0	4,819	0	4,819
Totals	\$ 0	\$ 360,419	\$ 0	\$ 360,419

The following is a summary of the fair valuations according to the inputs used as at 31 March 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 288,462	\$ 0	\$ 288,462
Financial Derivative Instruments ⁽³⁾	0	3,921	0	3,921
Totals	\$ 0	\$ 292,383	\$ 0	\$ 292,383

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (1)	\$ 0	\$ (1)
BPS	3,552	(3,370)	182
BRC	(5)	0	(5)
CBK	999	(750)	249
DUB	13	(530)	(517)
GLM	(2,488)	2,404	(84)
HUS	2,571	(2,350)	221
IND	(4)	0	(4)
JPM	89	0	89
MSB	285	0	285
MYI	4	(300)	(296)
RYL	75	0	75
SCX	(340)	260	(80)
SOG	52	0	52
UAG	17	(100)	(83)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2019:

	30-Sep-2019 (%)	31-Mar-2019 (%)
Transferable securities admitted to official stock exchange	83.06	77.79
Transferable securities dealt in on another regulated market*	15.61	19.70
Other transferable securities & money market instruments	0.47	0.72
OTC financial derivative instruments	1.34	1.34

* 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 2019:

Investments, at fair value	30-Sep-2019 (%)	31-Mar-2019 (%)
Sovereign Issues	90.89	87.17
Short-Term Instruments	8.25	11.04
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	1.34	1.34
Other Current Assets & Liabilities	(0.48)	0.45
Net Assets	100.00	100.00

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

30 September 2019

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
SAIPEM Finance International BV				SWEDEN				PREFERRED SECURITIES				
2.750% due 05/04/2022	€ 590	€ 620	0.53	CORPORATE BONDS & NOTES				Barclays Bank PLC				
3.000% due 08/03/2021	400	415	0.35	Akelius Residential Property AB				4.750%				
3.750% due 08/09/2023	410	456	0.39	3.875% due 05/10/2078				200,000 €				
Samvardhana Motherson Automotive Systems Group BV				€ 300 € 322 0.27				Total United Kingdom				
1.800% due 06/07/2024	200	187	0.16	Corral Petroleum Holdings AB (11.750% Cash or 13.250% PIK)				8,943 7.61				
Selecta Group BV				11.750% due 15/05/2021 (a)				PAR (0005)				
5.875% due 01/02/2024	520	542	0.46	3.000% due 13/09/2023				UNITED STATES				
SRLEV NV				Dometic Group AB				CORPORATE BONDS & NOTES				
9.000% due 15/04/2041	330	365	0.31	3.000% due 07/03/2078				Ball Corp.				
Telefonica Europe BV				Fastighets AB Balder				3.500% due 15/12/2020				
2.625% due 07/03/2023 (b)	400	408	0.35	3.000% due 11/07/2022				€ 200 209 0.18				
3.000% due 04/09/2023 (b)	800	828	0.71	3.125% due 15/07/2024				4.375% due 15/12/2023				
3.750% due 15/03/2022 (b)	500	530	0.45	6.875% due 15/07/2023				645 752 0.64				
3.875% due 22/06/2026 (b)	100	108	0.09	Samhallsbyggnadsbolaget Norden AB				BWAY Holding Co.				
5.875% due 31/03/2024 (b)	200	232	0.20	4.625% due 27/04/2024 (b)				4.750% due 15/04/2024				
7.625% due 18/09/2021 (b)	100	114	0.10	Telefonaktiebolaget LM Ericsson				CGG Holding U.S., Inc.				
TenneT Holding BV				0.875% due 01/03/2021				7.875% due 01/05/2023				
2.995% due 01/03/2024 (b)	740	792	0.67	1.875% due 01/03/2024				CGG Holding US, Inc.				
United Group BV				2.750% due 15/07/2022				7.875% due 01/05/2023				
4.375% due 01/07/2022	200	205	0.17	3.500% due 15/05/2023				100 108 0.09				
4.875% due 01/07/2024	430	449	0.38	Verisure Holding AB				Coty, Inc.				
Total Netherlands				5.750% due 01/12/2023				4.000% due 15/04/2023				
	13,159	11.20		5.750% due 01/12/2023				500 502 0.43				
PORTUGAL				Verisure Midholding AB				Equinix, Inc.				
CORPORATE BONDS & NOTES				5.750% due 01/12/2023				2.875% due 15/03/2024				
Banco Comercial Portugues S.A.				Volvo Car AB				Federal-Mogul LLC				
4.500% due 07/12/2027	200	208	0.18	2.125% due 02/04/2024				5.000% due 15/07/2024				
Caixa Geral de Depositos S.A.				3.250% due 18/05/2021				Infor U.S., Inc.				
5.750% due 28/06/2028	400	450	0.38	Total Sweden				5.750% due 15/05/2022				
EDP - Energias de Portugal S.A.				6,183 5.26				Liberty Mutual Group, Inc.				
4.496% due 30/04/2079	800	888	0.76	UNITED KINGDOM				3.625% due 23/05/2059				
5.375% due 16/09/2075	600	643	0.55	CORPORATE BONDS & NOTES				MPT Operating Partnership LP				
Novo Banco S.A.				Algeco Global Finance PLC				4.000% due 19/08/2022				
8.500% due 06/07/2028	300	322	0.27	6.500% due 15/02/2023				Sealed Air Corp.				
Total Portugal				4.375% due 15/07/2021				4.500% due 15/09/2023 (c)				
	2,511	2.14		Centrica PLC				Tenneco, Inc.				
SPAIN				3.000% due 10/04/2076				4.875% due 15/04/2022				
CORPORATE BONDS & NOTES				2.375% due 15/11/2022				Total United States				
Abanca Corp. Bancaria S.A.				3.000% due 10/04/2076				5,237 4.46				
6.125% due 18/01/2029	200	216	0.18	EC Finance PLC				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market				
Banco de Credito Social Cooperativo S.A.				2.375% due 15/11/2022				€ 118,229 100.63				
7.750% due 07/06/2027	300	296	0.25	eG Global Finance PLC								
Banco de Sabadell S.A.				3.625% due 07/02/2024								
1.750% due 10/05/2024	1,000	1,033	0.88	International Game Technology PLC								
5.375% due 12/12/2028	300	334	0.28	3.500% due 15/07/2024								
6.250% due 26/04/2020	350	362	0.31	4.750% due 15/02/2023								
Bankia S.A.				5.750% due 07/04/2021								
1.000% due 25/06/2024	600	607	0.52	5.250% due 15/05/2024								
3.375% due 15/03/2027	300	316	0.27	OTE PLC								
3.750% due 15/02/2029	700	751	0.64	2.375% due 18/07/2022								
Cellnex Telecom S.A.				3.500% due 09/07/2020								
2.375% due 16/01/2024	700	751	0.64	4.375% due 02/12/2019								
3.125% due 27/07/2022	400	433	0.37	Synlab Unsecured Bondco PLC								
Distribuidora Internacional de Alimentacion S.A.				8.250% due 01/07/2023								
0.875% due 06/04/2023	200	101	0.09	2.375% due 16/11/2024								
1.000% due 28/04/2021	200	158	0.13	3.500% due 17/06/2021								
El Corte Ingles S.A.				3.100% due 03/01/2079								
3.000% due 15/03/2024	700	731	0.62	1,484 1.26								
Grupo-Antolin Irausa S.A.				8,750 7.45								
3.250% due 30/04/2024	320	291	0.25									
Haya Finance S.A.												
5.250% due 15/11/2022	210	188	0.16									
Ibercaja Banco S.A.												
5.000% due 28/07/2025	300	310	0.26									
Liberbank S.A.												
6.875% due 14/03/2027	200	219	0.19									
NH Hotel Group S.A.												
3.750% due 01/10/2023	360	366	0.31									
Obrascon Huarte Lain S.A.												
4.750% due 15/03/2022	210	145	0.12									
5.500% due 15/03/2023	200	137	0.12									
Total Spain												
	7,745	6.59										

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	12/2019	3	€ (4)	0.00	
Euro-Schatz December Futures	Short	12/2019	18	€ 6	0.00	
				€ 2	0.00	
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 2	0.00	
Total Investments				€ 118,231	100.63	
Other Current Assets & Liabilities				€ (735)	(0.63)	
Net Assets				€ 117,496	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) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(c) Securities with an aggregate fair value of €5,937 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2019.

Cash of €12 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2019.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 118,229	€ 0	€ 118,229
Financial Derivative Instruments ⁽³⁾	2	0	0	2
Totals	€ 2	€ 118,229	€ 0	€ 118,231

The following is a summary of the fair valuations according to the inputs used as at 31 March 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 86,762	€ 0	€ 86,762
Financial Derivative Instruments ⁽³⁾	(1)	0	0	(1)
Totals	€ (1)	€ 86,762	€ 0	€ 86,761

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

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

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

Reverse Repurchase Agreements as at 30 September 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	1.400%	30/09/2019	01/10/2019	€ (687)	€ (686)	(0.59)
	1.400	01/10/2019	TBD ⁽¹⁾	(343)	(343)	(0.29)
	1.600	30/09/2019	01/10/2019	(1,141)	(1,141)	(0.97)
	1.600	01/10/2019	TBD ⁽¹⁾	(353)	(353)	(0.30)
	10.000	26/07/2019	TBD ⁽¹⁾	(419)	(412)	(0.35)
BRC	2.000	03/07/2019	TBD ⁽¹⁾	(472)	(469)	(0.40)
	2.100	20/06/2019	TBD ⁽¹⁾	(272)	(270)	(0.23)
	3.000	02/07/2019	TBD ⁽¹⁾	(242)	(240)	(0.21)
	3.200	30/09/2019	TBD ⁽¹⁾	(202)	(202)	(0.17)
	12.000	07/06/2019	TBD ⁽¹⁾	(108)	(104)	(0.09)
	12.000	13/08/2019	TBD ⁽¹⁾	(51)	(50)	(0.04)

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

30 September 2019

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CFR	1.250%	26/07/2019	TBD ⁽¹⁾	€ (153)	€ (153)	(0.13)
	1.750	05/07/2019	TBD ⁽¹⁾	(345)	(344)	(0.29)
JML	1.250	13/06/2019	TBD ⁽¹⁾	(203)	(202)	(0.17)
	1.500	02/08/2019	TBD ⁽¹⁾	(406)	(405)	(0.35)
	2.750	27/06/2019	TBD ⁽¹⁾	(194)	(192)	(0.16)
	3.000	24/07/2019	TBD ⁽¹⁾	(180)	(179)	(0.15)
	4.000	12/06/2019	TBD ⁽¹⁾	(202)	(200)	(0.17)
Total Reverse Repurchase Agreements					€ (5,945)	(5.06)

⁽¹⁾ Open maturity reverse repurchase agreement.

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2019:

	30-Sep-2019 (%)	31-Mar-2019 (%)
Transferable securities admitted to official stock exchange	100.63	99.15
Other transferable securities & money market instruments	0.00	0.00
Financial derivative instruments dealt in on a regulated market	0.00	0.00
Reverse repurchase agreements	(5.06)	(0.47)

The Fund's investment portfolio is concentrated in the following segments as at 30 September 2019:

Investments, at fair value	30-Sep-2019 (%)	31-Mar-2019 (%)
Australia	0.00	0.78
Austria	1.11	0.44
Belgium	0.36	0.11
Canada	1.42	1.70
Cyprus	0.15	0.00
Denmark	1.34	1.59
Finland	1.57	1.65
France	13.86	14.64
Germany	11.33	10.68
Greece	0.36	0.00
Ireland	1.87	2.55
Isle of Man	0.38	0.39
Italy	15.79	18.49
Japan	1.08	1.16
Jersey, Channel Islands	1.36	0.56
Lithuania	0.21	0.15
Luxembourg	10.15	10.61
Multinational	1.03	0.23
Netherlands	11.20	10.46
Portugal	2.14	1.31
Spain	6.59	5.28
Sweden	5.26	4.52
United Kingdom	7.61	9.51
United States	4.46	2.34
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	0.00
Other Current Assets & Liabilities	(0.63)	0.85
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				DENMARK				0.100% due 27/06/2061 € 8,350 € 8,394 0.30			
AUSTRALIA				CORPORATE BONDS & NOTES				Total France 14,533 0.52			
ASSET-BACKED SECURITIES				AP Moller - Maersk A/S 1.750% due 18/03/2021 € 2,800 € 2,877 0.10				188,527 6.75			
Driver Australia Trust 2.698% due 21/05/2024 AUD 1,212 € 752 0.03				ISS Global A/S 1.125% due 09/01/2020 12,800 12,805 0.46				GERMANY			
Flexi ABS Trust 1.928% due 21/07/2026 1,103 681 0.02				Jyske Realkredit A/S 1.000% due 01/10/2019 DKK 95,100 12,737 0.46				ASSET-BACKED SECURITIES			
Flexi ABS Trust 2.068% due 23/06/2023 253 157 0.01				Nordea Kredit Realkreditaktieselskab 1.000% due 01/01/2020 192,300 25,868 0.93				Asset-Backed European Securitisation Transaction 0.000% due 21/06/2026 444 445 0.01			
			1,590 0.06	Nykredit Realkredit A/S 1.000% due 01/04/2020 52,800 7,131 0.25				Bavarian Sky S.A. 0.000% due 20/06/2025 2,168 2,176 0.08			
CORPORATE BONDS & NOTES				Total Denmark 61,418 2.20				Driver Multi-Compartment S.A. 0.000% due 21/08/2026 3,812 3,837 0.14			
Lendlease Finance Ltd. 6.000% due 13/05/2020 800 508 0.02				FINLAND				Limes Funding S.A. 0.050% due 22/09/2029 6,735 6,756 0.24			
Optus Finance Pty. Ltd. 3.500% due 15/09/2020 € 1,200 1,241 0.04				CORPORATE BONDS & NOTES				Red & Black Auto Germany UG 0.045% due 15/09/2025 2,117 2,123 0.08			
Origin Energy Finance Ltd. 2.875% due 11/10/2019 3,480 3,483 0.12				Nordea Bank Abp 4.500% due 26/03/2020 € 4,000 4,089 0.15				SC Germany Auto UG 0.000% due 13/12/2025 570 570 0.02			
Origin Energy Finance Ltd. 3.500% due 04/10/2021 1,700 1,818 0.07				FRANCE				0.000% due 13/12/2026 2,281 2,289 0.08			
Scentre Group Trust 1.500% due 16/07/2020 4,200 4,238 0.15				ASSET-BACKED SECURITIES				18,196 0.65			
Toyota Finance Australia Ltd. 0.000% due 09/04/2021 (a) 3,500 3,508 0.13				Auto ABS French Leases 0.123% due 28/05/2030 17,387 17,470 0.63				CORPORATE BONDS & NOTES			
			14,796 0.53	Bumper FCT 0.000% due 27/02/2028 9,426 9,449 0.34				Deutsche Bank AG 0.059% due 07/12/2020 17,000 16,894 0.61			
Total Australia 16,386 0.59				Cars Alliance Auto Loans France 0.000% due 21/10/2029 9,600 9,642 0.34				1.500% due 20/01/2022 10,000 10,111 0.36			
BELGIUM				Driver France FCT Compartment Driver France 0.000% due 21/04/2024 1,871 1,872 0.07				1.625% due 12/02/2021 6,700 6,779 0.24			
CORPORATE BONDS & NOTES				FCT Ginkgo Compartment Sales Finance 0.000% due 25/11/2044 2,376 2,382 0.08				Deutsche Hypothekbank AG 1.035% due 22/03/2021 € 12,400 14,017 0.50			
Anheuser-Busch InBev S.A. 0.350% due 17/03/2020 900 903 0.03				FCT Titrisocram 0.000% due 25/07/2036 16,111 16,167 0.58				Deutsche Pfandbriefbank AG 1.875% due 20/12/2019 1,900 2,152 0.08			
Anheuser-Busch InBev S.A. 0.625% due 17/03/2020 7,000 7,029 0.25				0.030% due 25/11/2035 13 13 0.00				Evonik Industries AG 1.875% due 08/04/2020 € 400 404 0.01			
Anheuser-Busch InBev S.A. 4.000% due 02/06/2021 3,550 3,802 0.14				Purple Master Credit Cards 0.000% due 25/10/2030 8,900 8,933 0.32				FMS Wertmanagement 0.000% due 20/10/2020 (a) 20,000 20,117 0.72			
Euroclear Bank S.A. 0.000% due 10/07/2020 700 702 0.03				65,928 2.36				Fresenius SE & Co. KGaA 2.875% due 15/07/2020 2,331 2,385 0.09			
Euroclear Bank S.A. 0.000% due 08/03/2021 4,300 4,316 0.15				CORPORATE BONDS & NOTES				Hella GmbH & Co. KGaA 2.375% due 24/01/2020 800 806 0.03			
UCB S.A. 4.125% due 04/01/2021 3,770 3,960 0.14				Accor S.A. 2.625% due 05/02/2021 2,200 2,281 0.08				Landesbank Baden-Wuerttemberg 1.035% due 18/05/2021 € 5,700 6,444 0.23			
Total Belgium 20,712 0.74				BNP Paribas S.A. 0.036% due 15/01/2020 1,800 1,802 0.07				Volkswagen Bank GmbH 0.000% due 15/06/2021 € 1,700 1,701 0.06			
BERMUDA				0.454% due 22/09/2022 6,100 6,188 0.22				0.259% due 08/12/2021 300 302 0.01			
CORPORATE BONDS & NOTES				CNP Assurances 6.000% due 14/09/2040 10,700 11,304 0.41				Volkswagen Financial Services AG 0.000% due 11/10/2019 14,100 14,101 0.50			
Aircastle Ltd. 7.625% due 15/04/2020 \$ 300 283 0.01				Dexia Credit Local S.A. 0.040% due 11/12/2019 27,600 27,626 0.99				0.250% due 16/10/2020 4,400 4,417 0.16			
CANADA				HSBC France S.A. 0.200% due 04/09/2021 5,600 5,636 0.20				0.398% due 15/02/2021 1,600 1,609 0.06			
CORPORATE BONDS & NOTES				1.875% due 16/01/2020 1,500 1,510 0.05				0.750% due 14/10/2021 200 203 0.01			
Royal Bank of Canada 0.050% due 06/08/2020 € 200 201 0.01				Orange S.A. 3.875% due 09/04/2020 100 102 0.00				Volkswagen Leasing GmbH 0.250% due 16/02/2021 3,600 3,615 0.13			
Royal Bank of Canada 0.126% due 24/07/2020 7,100 7,127 0.25				CORPORATE BONDS & NOTES				106,057 3.80			
Royal Bank of Canada 0.997% due 08/12/2022 € 2,200 2,476 0.09				RCI Banque S.A. 0.237% due 14/03/2022 14,600 14,659 0.53				Total Germany 124,253 4.45			
Toronto-Dominion Bank 1.181% due 24/06/2022 4,400 4,975 0.18				Safran S.A. 0.000% due 13/07/2020 7,000 7,009 0.25				GUERNSEY, CHANNEL ISLANDS			
Total Canada 14,779 0.53				Sanofi 0.000% due 21/03/2020 (a) 1,500 1,502 0.05				CORPORATE BONDS & NOTES			
CAYMAN ISLANDS				Societe Generale S.A. 0.750% due 19/02/2021 300 304 0.01				Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022 21,700 22,377 0.80			
CORPORATE BONDS & NOTES				TDF Infrastructure S.A.S. 2.875% due 19/10/2022 4,100 4,367 0.16				2.750% due 26/03/2020 \$ 19,900 18,305 0.66			
Hutchison Whampoa Finance Ltd. 3.625% due 06/06/2022 € 1,900 2,084 0.07				Total Capital International S.A. 0.000% due 19/03/2020 10,000 10,017 0.36				Total Guernsey, Channel Islands 40,682 1.46			
QNB Finance Ltd. 3.474% due 31/05/2021 \$ 18,300 17,019 0.61				Unibail-Rodamco SE 0.125% due 14/05/2021 2,800 2,812 0.10				INDIA			
QNB Finance Ltd. 3.559% due 07/02/2020 9,100 8,384 0.30				Vilmorin & Cie S.A. 2.375% due 26/05/2021 4,100 4,225 0.15				CORPORATE BONDS & NOTES			
Total Cayman Islands 27,487 0.98				108,066 3.87				Bharti Airtel International Netherlands BV 3.375% due 20/05/2021 € 3,500 3,666 0.13			
CHINA				NON-AGENCY MORTGAGE-BACKED SECURITIES				ONGC Videsh Ltd. 2.750% due 15/07/2021 1,200 1,258 0.05			
CORPORATE BONDS & NOTES				SapphireOne Mortgages FCT 0.100% due 25/06/2061 6,115 6,139 0.22				State Bank of India 3.253% due 06/04/2020 \$ 29,000 26,645 0.95			
CNOOC Curtis Funding No. 1 Pty. Ltd. 2.750% due 03/10/2020 € 2,000 2,054 0.07								Total India 31,569 1.13			
Industrial & Commercial Bank of China Ltd. 0.192% due 12/10/2020 13,300 13,309 0.48								IRELAND			
Sinopec Group Overseas Development Ltd. 2.625% due 17/10/2020 7,010 7,204 0.26								ASSET-BACKED SECURITIES			
Total China 22,567 0.81								Arbour CLO DAC 0.850% due 15/07/2027 € 1,412 1,413 0.05			

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
Bosphorus CLO DAC				Sumitomo Mitsui Trust Bank Ltd.				Duchess CLO BV			
0.850% due 15/04/2027	€ 4,150	€ 4,154	0.15	0.100% due 25/09/2020	€ 2,800	€ 2,811	0.10	0.928% due 28/02/2023	€ 377	€ 378	0.01
Carlyle Global Market Strategies Euro CLO Ltd.				Takeda Pharmaceutical Co. Ltd.				Globaldrive Auto Receivables BV			
0.780% due 16/04/2029	295	296	0.01	0.128% due 21/11/2020	12,100	12,152	0.44	0.000% due 20/08/2025	1,647	1,654	0.06
Castle Park CLO Designated Activity Co.				0.678% due 21/11/2022	2,600	2,657	0.10	0.062% due 20/08/2024	556	558	0.02
0.636% due 15/01/2028	461	462	0.02			20,339	0.73	Jubilee CLO BV			
Harvest CLO DAC								0.616% due 15/01/2028	1,299	1,296	0.05
0.518% due 15/11/2028	1,379	1,376	0.05					North Westerly CLO BV			
Holland Park CLO Ltd.								0.538% due 15/01/2026	3,119	3,121	0.11
0.530% due 14/05/2027	330	330	0.01						20,610	0.74	
SCF Rahoituspalvelut DAC				SOVEREIGN ISSUES							
0.050% due 25/11/2025	447	448	0.01	Deposit Insurance Corp. of Japan							
SCF Rahoituspalvelut Kimi DAC				0.100% due 17/01/2020	¥ 2,900,000	24,625	0.88				
0.000% due 25/11/2026	1,350	1,353	0.05	Total Japan		44,964	1.61				
Sorrento Park CLO DAC								CORPORATE BONDS & NOTES			
0.544% due 16/11/2027	1,060	1,061	0.04					ABB Finance BV			
		10,893	0.39					0.000% due 12/10/2020	10,000	10,031	0.36
				JERSEY, CHANNEL ISLANDS				ASR Nederland NV			
				CORPORATE BONDS & NOTES				10.000% due 26/10/2019 (c)	19,700	19,848	0.71
				Atrium European Real Estate Ltd.				Bayer Capital Corp. BV			
				4.000% due 20/04/2020	€ 14,100	14,397	0.51	0.147% due 26/06/2022	500	501	0.02
				Euro DM Securities Ltd.				0.625% due 15/12/2022	2,200	2,239	0.08
				0.000% due 08/04/2021 (a)	1,510	775	0.03	BMW Finance NV			
				Glencore Finance Europe Ltd.				2.000% due 04/09/2020	1,400	1,429	0.05
				3.375% due 30/09/2020	3,000	3,103	0.11	Cooperatieve Rabobank UA			
				Total Jersey, Channel Islands		18,275	0.65	0.384% due 27/11/2019	SEK 135,000	12,601	0.45
								3.950% due 09/11/2022	\$ 2,500	2,390	0.09
								4.125% due 14/01/2020	€ 1,700	1,722	0.06
				LUXEMBOURG				Deutsche Telekom International Finance BV			
				ASSET-BACKED SECURITIES				0.004% due 03/04/2020	14,700	14,724	0.53
				Bavarian Sky S.A.				ING Bank NV			
				0.000% due 20/05/2024	3,393	3,396	0.12	0.000% due 26/11/2020	11,100	11,145	0.40
				0.000% due 20/10/2024	5,678	5,691	0.20	0.046% due 08/04/2022	9,900	9,961	0.36
				0.250% due 20/09/2026	3,800	3,820	0.14	ING Groep NV			
				FACT Master S.A.				0.750% due 09/03/2022	12,400	12,623	0.45
				0.062% due 20/11/2025	17,541	17,604	0.63	JAB Holdings BV			
				Red & Black Auto Lease Germany S.A.				1.500% due 24/11/2021	11,200	11,555	0.41
				0.000% due 15/11/2027	1,663	1,664	0.06	LeasePlan Corp. NV			
				Silver Arrow Compartment				0.127% due 25/01/2021	4,400	4,410	0.16
				1.065% due 20/07/2023	€ 104	118	0.01	0.143% due 04/11/2020	16,700	16,746	0.60
				Silver Arrow S.A.				1.000% due 08/04/2020	3,600	3,621	0.13
				0.000% due 15/07/2024	€ 818	819	0.03	1.000% due 24/05/2021	5,500	5,597	0.20
				0.000% due 17/03/2025	6,897	6,914	0.25	Mylan NV			
				VCL Multi-Compartment S.A.				0.082% due 24/05/2020	14,700	14,700	0.53
				0.000% due 21/09/2023	4,201	4,208	0.15	3.150% due 15/06/2021	\$ 5,200	4,831	0.17
				0.000% due 21/01/2025	12,250	12,306	0.44	Nationale-Nederlanden Bank NV			
						56,540	2.03	0.000% due 11/12/2020	€ 12,400	12,402	0.44
								NN Group NV			
				CORPORATE BONDS & NOTES				1.000% due 18/03/2022	1,400	1,439	0.05
				Allergan Funding SCS				Schaeffler Finance BV			
				0.000% due 15/11/2020	9,700	9,708	0.35	3.250% due 15/05/2025	1,800	1,860	0.07
				ArcelorMittal				Siemens Financieringsmaatschappij NV			
				2.875% due 06/07/2020	4,034	4,128	0.15	0.000% due 05/09/2021 (a)	3,400	3,417	0.12
				3.000% due 09/04/2021	4,905	5,125	0.18	Syngenta Finance NV			
				Aroundtown S.A.				3.698% due 24/04/2020	\$ 1,194	1,099	0.04
				1.500% due 03/05/2022	1,000	1,036	0.04	Toyota Motor Finance Netherlands BV			
				Becton Dickinson Euro Finance SARL				0.000% due 27/04/2020	€ 14,200	14,220	0.51
				0.174% due 04/06/2021	3,200	3,212	0.11	Volkswagen International Finance NV			
				Blackstone Property Partners Europe Holdings SARL				4.000% due 12/08/2020	\$ 100	93	0.00
				1.400% due 06/07/2022	1,000	1,028	0.04	Vonovia Finance BV			
				Gazprom OAO Via Gaz Capital S.A.				0.000% due 20/11/2019	€ 4,500	4,501	0.16
				2.850% due 25/10/2019	CHF 1,500	1,382	0.05			199,705	7.15
				3.389% due 20/03/2020	€ 3,000	3,049	0.11				
				Logicor Financing SARL				NON-AGENCY MORTGAGE-BACKED SECURITIES			
				0.500% due 30/04/2021	9,300	9,372	0.33	Arena NHG BV			
				Medtronic Global Holdings S.C.A.				0.000% due 17/06/2048	5,575	5,602	0.20
				0.000% due 07/03/2021	13,000	13,051	0.47	Storm BV			
				NORD/LB Luxembourg S.A. Covered Bond Bank				0.030% due 22/04/2054	4,607	4,626	0.17
				0.250% due 10/03/2020	400	401	0.01	0.179% due 22/08/2063	10,000	10,087	0.36
				Sberbank of Russia Via SB Capital S.A.				0.179% due 22/05/2064	1,200	1,214	0.04
				3.352% due 15/11/2019	4,400	4,417	0.16			21,529	0.77
						55,909	2.00	Total Netherlands		241,844	8.66
				Total Luxembourg		112,449	4.03				
								POLAND			
				NETHERLANDS				CORPORATE BONDS & NOTES			
				ASSET-BACKED SECURITIES				PKO Bank Hipoteczny S.A.			
				Babson Euro CLO BV				0.250% due 23/11/2021	1,100	1,112	0.04
				0.447% due 25/10/2029	200	200	0.01				
				Bumper NL Finance BV							
				0.000% due 22/07/2031	13,372	13,403	0.48				

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
QATAR				UNITED KINGDOM				Bayer U.S. Finance LLC			
CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES				2.736% due 25/06/2021 \$ 200 € 183 0.01			
Ras Laffan Liquefied Natural Gas Co. Ltd.				Bumper UK Finance PLC	£ 360	€ 407	0.01	Berkshire Hathaway, Inc.			
5.298% due 30/09/2020	\$ 1,625	€ 1,509	0.06	1.245% due 20/11/2027				0.500% due 13/03/2020	€ 2,600	2,608	0.09
LOAN PARTICIPATIONS AND ASSIGNMENTS				CORPORATE BONDS & NOTES				Broadcom Corp.			
State Of Qatar				BAT International Finance PLC	\$ 600	552	0.02	2.200% due 15/01/2021	\$ 2,400	2,194	0.08
2.983% - 2.996% due 21/12/2020	5,000	4,575	0.16	2.750% due 15/06/2020	€ 2,500	2,578	0.09	Celgene Corp.			
Total Qatar		6,084	0.22	4.000% due 07/07/2020				2.875% due 15/08/2020	100	92	0.00
SPAIN				CORPORATE BONDS & NOTES				Charter Communications Operating LLC			
ASSET-BACKED SECURITIES				FCE Bank PLC				3.579% due 23/07/2020			
Asset-Backed European Securitisation Transaction				0.088% due 26/08/2020	5,000	4,989	0.18	Cigna Corp.			
0.000% due 23/08/2030	€ 2,639	2,647	0.09	1.875% due 24/06/2021	2,000	2,045	0.07	3.193% due 15/07/2023	500	460	0.02
Driver Espana				Imperial Brands Finance PLC				Citigroup, Inc.			
0.000% due 21/12/2028	519	521	0.02	2.950% due 21/07/2020	\$ 800	737	0.03	0.152% due 11/11/2019	€ 300	300	0.01
Driver Espana FT				5.000% due 02/12/2019	€ 11,310	11,408	0.41	0.418% due 24/05/2021	14,800	14,973	0.54
0.000% due 21/04/2028	9,924	9,954	0.36	Lloyds Bank PLC				1.375% due 27/10/2021	13,200	13,610	0.49
Wizink Master Credit Cards FT				0.500% due 22/07/2020	37,700	37,973	1.36	Constellation Brands, Inc.			
0.001% due 26/12/2031	15,000	15,049	0.54	Marks & Spencer PLC	€ 100	114	0.00	2.250% due 06/11/2020	\$ 100	92	0.00
		28,171	1.01	6.125% due 02/12/2019				2.858% due 15/11/2021	100	92	0.00
CORPORATE BONDS & NOTES				National Express Group PLC				D.R. Horton, Inc.			
Banco Bilbao Vizcaya Argentaria S.A.				0.000% due 15/05/2020	€ 2,100	2,098	0.07	2.550% due 01/12/2020	100	92	0.00
0.242% due 12/04/2022	7,500	7,561	0.27	National Westminster Bank PLC				DXC Technology Co.			
0.625% due 17/01/2022	4,000	4,070	0.14	3.875% due 19/10/2020	2,000	2,090	0.07	3.082% due 01/03/2021	100	92	0.00
Merlin Properties Socimi S.A.				Nationwide Building Society	600	632	0.02	Entergy Corp.			
2.375% due 23/05/2022	1,800	1,903	0.07	6.750% due 22/07/2020				5.125% due 15/09/2020	100	94	0.00
		13,534	0.48	Natwest Markets PLC				Enterprise Products Operating LLC			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Santander UK PLC				2.550% due 15/10/2019			
AyT Hipotecario Mixto FTA				0.000% due 27/02/2020	27,600	27,635	0.99	5.200% due 01/09/2020	1,600	1,468	0.05
0.000% due 15/09/2035	163	163	0.01	Sky Ltd.				5.250% due 31/01/2020	200	189	0.01
Bancaja Fondo de Titulacion de Activos				0.338% due 01/04/2020	17,512	17,562	0.63	EQT Corp.			
0.000% due 22/05/2050	5,047	5,046	0.18	Standard Chartered PLC	\$ 3,300	3,044	0.11	2.500% due 01/10/2020	200	183	0.01
FT RMBS Prado				3.334% due 10/09/2022				Fidelity National Information Services, Inc.			
0.500% due 17/03/2056	12,727	12,832	0.46	Virgin Money PLC	€ 5,104	5,800	0.21	0.125% due 21/05/2021	€ 800	802	0.03
RMBS Prado FT				2.250% due 21/04/2020		148,604	5.32	Florida Gas Transmission Co. LLC			
0.417% due 15/06/2055	12,124	12,172	0.43	NON-AGENCY MORTGAGE-BACKED SECURITIES				5.450% due 15/07/2020	\$ 100	94	0.00
TDA Mixto Fondo de Titulacion de Activos				Finsbury Square PLC				Ford Motor Credit Co. LLC			
0.000% due 28/06/2032	52	53	0.00	1.480% due 12/03/2059	7,274	8,222	0.30	0.000% due 01/12/2021	€ 9,200	9,038	0.33
		30,266	1.08	1.666% due 16/08/2058	3,070	3,471	0.12	0.000% due 07/12/2022	1,200	1,159	0.04
SOVEREIGN ISSUES				Gosforth Funding PLC				0.030% due 14/05/2021			
Autonomous Community of Valencia				0.076% due 24/07/2058	€ 852	852	0.03	2.425% due 12/06/2020	\$ 200	183	0.01
4.900% due 17/03/2020	5,339	5,462	0.20	Silverstone Master Issuer PLC				2.459% due 27/03/2020	200	183	0.01
Total Spain		77,433	2.77	0.000% due 21/01/2070	8,540	8,549	0.31	2.922% due 12/06/2020	200	183	0.01
SWEDEN				Total United Kingdom				3.157% due 04/08/2020			
CORPORATE BONDS & NOTES								3.220% due 12/10/2021			
Essity AB								8,900			
0.500% due 05/03/2020	8,400	8,410	0.30					8,027			
Molnlycke Holding AB								Fortune Brands Home & Security, Inc.			
1.500% due 28/02/2022	641	665	0.02					3.000% due 15/06/2020			
Volvo Treasury AB								100			
0.000% due 10/08/2020	13,900	13,921	0.50					92			
Total Sweden		22,996	0.82					General Electric Co.			
SWITZERLAND								0.002% due 28/05/2020			
CORPORATE BONDS & NOTES								€ 3,400			
Credit Suisse AG								3.389			
1.375% due 29/11/2019	200	200	0.01					0.366% due 15/01/2020			
UBS AG								9,469			
0.125% due 23/04/2021	26,200	26,356	0.94					General Motors Financial Co., Inc.			
0.144% due 10/01/2020	4,000	4,004	0.14					0.282% due 10/05/2021			
UBS Group Funding Switzerland AG								3.414% due 30/06/2022			
1.750% due 16/11/2022	1,000	1,052	0.04					\$ 200			
Total Switzerland		31,612	1.13					184			
UNITED ARAB EMIRATES								0.017% due 16/12/2020			
CORPORATE BONDS & NOTES								€ 22,450			
First Abu Dhabi Bank PJSC								11,000			
3.272% due 16/04/2022	\$ 26,800	24,736	0.89					500			
								2,365			
								4,703			
								0.17			
								Hewlett Packard Enterprise Co.			
								2.807% due 12/03/2021			
								\$ 600			
								552			
								0.02			
								3.009% due 05/10/2021			
								700			
								642			
								0.02			
								International Flavors & Fragrances, Inc.			
								0.500% due 25/09/2021			
								€ 300			
								303			
								0.01			
								International Lease Finance Corp.			
								8.250% due 15/12/2020			
								\$ 2,000			
								1,963			
								0.07			
								Interpublic Group of Cos., Inc.			
								3.500% due 01/10/2020			
								100			
								93			
								0.00			
								IPALCO Enterprises, Inc.			
								3.450% due 15/07/2020			
								200			
								185			
								0.01			
								JPMorgan Chase & Co.			
								1.375% due 16/09/2021			
								€ 16,749			
								17,249			
								0.62			
								2.625% due 23/04/2021			
								4,300			
								4,490			
								0.16			
								JPMorgan Chase Bank N.A.			
								2.494% due 19/02/2021			
								\$ 14,600			
								13,396			
								0.48			
								Kinder Morgan, Inc.			
								1.500% due 16/03/2022			
								€ 6,510			
								6,758			
								0.24			

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Komatsu Finance America, Inc. 2.118% due 11/09/2020	\$ 400	€ 366	0.01	Pure Finance S.A. 0.061% due 06/01/2020	€ 2,100	€ 2,103	0.07	(0.162)% due 09/12/2019 (a)(b)	¥ 6,130,000	€ 52,043	1.86	
Kraft Heinz Foods Co. 2.800% due 02/07/2020	300	276	0.01	0.061% due 23/01/2020	1,880	1,880	0.07	(0.158)% due 25/11/2019 (a)(b)	6,340,000	53,822	1.93	
Marathon Oil Corp. 2.700% due 01/06/2020	100	92	0.00	0.061% due 05/02/2020	190	190	0.01	(0.122)% due 18/11/2019 (a)(b)	6,000,000	50,934	1.82	
MassMutual Global Funding 2.250% due 01/07/2022	300	276	0.01	0.061% due 06/02/2020	261	261	0.01	(0.120)% due 11/11/2019 (a)(b)	3,180,000	26,994	0.97	
Morgan Stanley 0.000% due 21/05/2021	€ 6,300	6,312	0.23	0.061% due 20/02/2020	1,000	1,000	0.04					
0.000% due 09/11/2021	18,700	18,738	0.67	0.061% due 25/02/2020	763	763	0.03					
0.311% due 08/11/2022	11,400	11,475	0.41	0.061% due 05/03/2020	814	814	0.03					
2.375% due 31/03/2021	1,700	1,765	0.06	0.061% due 11/03/2020	222	222	0.01					
Nissan Motor Acceptance Corp. 2.789% due 21/09/2021	\$ 400	367	0.01	0.122% due 29/11/2019	200	200	0.01					
Philip Morris International, Inc. 1.750% due 19/03/2020	€ 12,800	12,914	0.46	0.122% due 11/12/2019	625	625	0.02					
Reynolds American, Inc. 3.250% due 12/06/2020	\$ 100	92	0.00	0.122% due 12/12/2019	200	200	0.01					
Sempra Energy 2.569% due 15/03/2021	200	183	0.01	0.142% due 01/10/2019	932	932	0.03					
2.803% due 15/01/2021	200	183	0.01	0.142% due 04/10/2019	378	378	0.01					
Southern Power Co. 1.000% due 20/06/2022	€ 7,700	7,909	0.28	0.142% due 23/10/2019	1,975	1,975	0.07					
Spirit AeroSystems, Inc. 2.919% due 15/06/2021	\$ 300	275	0.01	0.142% due 24/10/2019	262	262	0.01					
Stryker Corp. 0.000% due 30/11/2020	€ 2,000	2,003	0.07	0.142% due 31/10/2019	620	620	0.02					
United Technologies Corp. 0.000% due 18/05/2020	11,000	11,016	0.40	0.152% due 07/10/2019	122	112	0.00					
1.125% due 15/12/2021	2,400	2,458	0.09	0.152% due 23/10/2019	152	140	0.01					
VMware, Inc. 2.300% due 21/08/2020	\$ 300	275	0.01	0.172% due 15/01/2020	121	111	0.00					
Vulcan Materials Co. 2.782% due 01/03/2021	100	92	0.00	0.172% due 19/02/2020	111	102	0.00					
Wabtec Corp. 3.419% due 15/09/2021	100	92	0.00	1.004% due 11/12/2019	€ 883	996	0.03					
Wells Fargo & Co. 0.000% due 02/06/2020	€ 3,000	3,007	0.11	1.005% due 18/12/2019	283	320	0.01					
0.133% due 31/01/2022	3,500	3,515	0.13	1.015% due 20/12/2019	2,651	2,990	0.11					
0.244% due 26/04/2021	7,000	7,052	0.25	1.015% due 31/12/2019	2,301	2,595	0.09					
2.250% due 03/09/2020	10,100	10,339	0.37	1.025% due 27/12/2019 (d)	999	1,127	0.04					
ZF North America Capital, Inc. 4.000% due 29/04/2020	\$ 300	277	0.01	1.045% due 22/11/2019	494	557	0.02					
Zimmer Biomet Holdings, Inc. 2.914% due 19/03/2021	100	92	0.00	2.899% due 01/10/2019	\$ 4,048	3,713	0.13					
		367,642	13.17	Provence Alpes Cote d'Azur 0.000% due 21/10/2019 (a)	€ 18,500	18,506	0.66					
Total United States		369,405	13.23	Stedin Holding NV 1.000% due 22/10/2019	20,000	20,006	0.72					
				Syngenta Finance NV 0.010% due 19/11/2019	15,500	15,511	0.55					
				0.010% due 19/12/2019	9,000	9,010	0.32					
				1.000% due 11/12/2019	1,400	1,401	0.05					
				Teleperformance 1.000% due 13/12/2019	10,500	10,517	0.38					
				Ubisoft Entertainment S.A. 1.000% due 09/10/2019	8,000	8,001	0.29					
				Vesteda Finance BV 0.010% due 31/10/2019	10,000	10,005	0.36					
				0.010% due 28/11/2019	3,300	3,303	0.12					
				1.000% due 22/10/2019	10,000	10,003	0.36					
				Weinberg Capital Ltd. 1.000% due 13/11/2019	9,000	9,004	0.32					
						291,323	10.43					
				REPURCHASE AGREEMENTS (f)								
						102,390	3.67					
SHORT-TERM INSTRUMENTS				SHORT-TERM NOTES								
COMMERCIAL PAPER				Anheuser-Busch InBev S.A. 1.000% due 13/11/2019				15,900	15,907	0.57		
Bayer AG 1.000% due 02/10/2019	€ 5,000	5,000	0.18	State of Bremen (0.436)% due 25/02/2020 (a)	14,000	14,026	0.50					
1.000% due 15/10/2019	10,000	10,003	0.36			29,933	1.07					
Caterpillar International Finance DAC 1.000% due 04/10/2019	17,500	17,501	0.63	FRANCE TREASURY BILLS								
Coral Capital Ltd. 0.010% due 21/10/2019	10,000	10,003	0.36	(0.760)% due 11/12/2019 (a)(b)	25,000	25,031	0.89					
1.000% due 17/10/2019	12,500	12,503	0.45	(0.710)% due 16/10/2019 (a)(b)	10,000	10,003	0.36					
Corelux S.A. 1.000% due 08/10/2019	10,000	10,001	0.36	(0.610)% due 14/11/2019 (a)(b)	1,700	1,701	0.06					
Fidelity National Information Services, Inc. 0.010% due 01/11/2019	11,500	11,504	0.41	(0.603)% due 14/11/2019 (a)(b)	230	230	0.01					
1.000% due 10/10/2019	6,000	6,001	0.21			36,965	1.32					
Hannover Funding Co. LLC 1.000% due 13/11/2019	22,500	22,513	0.81	GERMANY TREASURY BILLS								
La Poste 1.000% due 03/10/2019	5,600	5,600	0.20	(0.654)% due 16/10/2019 (a)(b)(e)	420	420	0.02					
LMA S.A. 1.000% due 13/11/2019	6,500	6,504	0.23	JAPAN TREASURY BILLS								
1.000% due 19/03/2020	13,000	13,026	0.47	(0.271)% due 08/01/2020 (a)(b)	¥ 24,000,000	203,909	7.30					
London Stock Exchange Group PLC 1.000% due 18/10/2019	8,000	8,002	0.29	(0.175)% due 09/12/2019 (a)(b)	3,300,000	28,017	1.00					
Matchpoint Finance PLC 1.000% due 07/11/2019	12,700	12,707	0.45									

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	11/2019	CHF 1,774	€ 1,631	€ 0	€ (2)	€ (2)	0.00		
	11/2019	€ 2,207	\$ 2,453	36	0	36	0.00		
	11/2019	¥ 16,363	€ 138	0	0	0	0.00		
	11/2019	\$ 6,807	6,142	0	(82)	(82)	0.00		
BPS	01/2020	DKK 1,009	135	0	0	0	0.00		
	10/2019	750	101	0	0	0	0.00		
	11/2019	€ 2,882	\$ 3,196	40	0	40	0.00		
	11/2019	£ 67,656	€ 72,657	0	(3,702)	(3,702)	(0.13)		
	11/2019	¥ 2,901,700	24,583	0	(36)	(36)	0.00		
	11/2019	SEK 134,535	12,594	48	0	48	0.00		
	11/2019	\$ 475	422	0	(12)	(12)	0.00		
BRC	01/2020	¥ 24,000,000	203,541	0	(130)	(130)	(0.01)		
	11/2019	€ 1,471	\$ 1,613	4	0	4	0.00		
CBK	11/2019	\$ 16,672	€ 14,793	0	(450)	(450)	(0.02)		
	11/2019	CHF 121	112	0	0	0	0.00		
GLM	11/2019	€ 5,126	CAD 7,665	170	0	170	0.01		
	11/2019	6,070	£ 5,583	232	0	232	0.01		
	11/2019	\$ 142,544	€ 126,512	0	(3,817)	(3,817)	(0.14)		
	10/2019	CAD 7,608	5,164	0	(107)	(107)	0.00		
HUS	11/2019	€ 11,131	£ 10,066	230	0	230	0.01		
	11/2019	\$ 14,113	€ 12,483	0	(421)	(421)	(0.02)		
JPM	10/2019	€ 5,164	CAD 7,482	19	0	19	0.00		
	11/2019	AUD 3,278	€ 1,978	0	(46)	(46)	0.00		
	11/2019	CAD 7,497	5,164	0	(19)	(19)	0.00		
	11/2019	€ 2,962	\$ 3,307	62	0	62	0.00		
	11/2019	¥ 6,340,000	€ 53,956	170	0	170	0.01		
	11/2019	\$ 2,746	2,486	0	(25)	(25)	0.00		
MYI	10/2019	DKK 96,310	12,918	18	0	18	0.00		
NAB	11/2019	€ 1,542	\$ 1,730	40	0	40	0.00		
RBC	11/2019	\$ 600	€ 544	0	(5)	(5)	0.00		
RYL	11/2019	€ 1,372	£ 1,259	49	0	49	0.00		
	11/2019	¥ 6,001,742	€ 50,939	19	0	19	0.00		
	11/2019	\$ 4,390	3,932	0	(82)	(82)	0.00		
	12/2019	¥ 6,130,000	51,832	0	(174)	(174)	(0.01)		
SCX	04/2020	DKK 53,328	7,155	5	0	5	0.00		
	11/2019	€ 2,254	\$ 2,516	46	0	46	0.00		
	11/2019	\$ 3,150	€ 2,829	0	(51)	(51)	0.00		
SSB	01/2020	DKK 192,300	25,819	49	0	49	0.00		
	11/2019	CHF 111	102	0	0	0	0.00		
	11/2019	¥ 3,180,000	26,943	0	(38)	(38)	0.00		
	12/2019	3,301,400	27,763	0	(246)	(246)	(0.01)		
						€ 1,237	€ (9,445)	€ (8,208)	(0.30)
Total OTC Financial Derivative Instruments							€ (8,208)	(0.30)	
Total Investments							€ 2,643,026	94.63	
Other Current Assets & Liabilities							€ 149,860	5.37	
Net Assets							€ 2,792,886	100.00	

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

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

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (d) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Pure Finance S.A.	1.025%	27/12/2019	03/07/2019	€ 999	€ 1,127	0.04

(e) Securities with an aggregate fair value of £420 and cash of £12,858 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2019.

(f) Repurchase Agreements as at 30 September 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.500%	30/09/2019	01/10/2019	\$ 534	U.S. Treasury Notes 1.750% due 31/05/2022	€ (545)	€ 490	€ 490	0.02
RYL	(0.550)	30/09/2019	01/10/2019	€ 101,900	Caisse d'Amortissement de la Dette Sociale 0.125% due 25/10/2023 European Financial Stability Facility 0.500% - 1.750% due 20/01/2023 - 17/07/2053 European Stability Mechanism 0.100% - 0.750% due 31/07/2023 - 05/09/2028 European Union 0.750% due 04/04/2031	(10,587) (43,072) (35,873) (11,744)	101,900	101,898	3.65
Total Repurchase Agreements						€ (101,821)	€ 102,390	€ 102,388	3.67

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 2,646,659	€ 4,575	€ 2,651,234
Financial Derivative Instruments ⁽³⁾	0	(8,208)	0	(8,208)
Totals	€ 0	€ 2,638,451	€ 4,575	€ 2,643,026

The following is a summary of the fair valuations according to the inputs used as at 31 March 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 2,130,396	€ 4,420	€ 2,134,816
Financial Derivative Instruments ⁽³⁾	0	(1,554)	0	(1,554)
Totals	€ 0	€ 2,128,842	€ 4,420	€ 2,133,262

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (48)	€ 0	€ (48)
BPS	(3,792)	3,190	(602)
BRC	(446)	229	(217)
CBK	(3,415)	2,730	(685)
GLM	123	(248)	(125)
HUS	(421)	310	(111)
JPM	161	(211)	(50)
MYI	18	0	18
NAB	40	0	40
RBC	(5)	3,040	3,035
RYL	(183)	(1,820)	(2,003)
SCX	44	(20)	24
SSB	(284)	3,779	3,495

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2019:

	30-Sep-2019 (%)	31-Mar-2019 (%)
Transferable securities admitted to official stock exchange	80.92	80.29
Transferable securities dealt in on another regulated market*	10.34	9.30
Other transferable securities & money market instruments	3.67	11.54
OTC financial derivative instruments	(0.30)	(0.07)
Reverse repurchase agreements	0.00	(0.21)

* 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 2019:

Investments, at fair value	30-Sep-2019 (%)	31-Mar-2019 (%)
Australia	0.59	0.34
Austria	0.00	0.74
Belgium	0.74	0.54
Bermuda	0.01	0.01
Canada	0.53	0.34
Cayman Islands	0.98	1.19
China	0.81	0.78
Colombia	0.00	0.00
Denmark	2.20	8.94
Finland	0.15	0.00
France	6.75	11.41
Germany	4.45	6.02
Guernsey, Channel Islands	1.46	0.84
India	1.13	1.23
Ireland	1.51	2.31
Israel	0.00	0.00
Italy	2.09	0.58
Japan	1.61	0.49
Jersey, Channel Islands	0.65	0.81
Kazakhstan	0.00	0.00
Luxembourg	4.03	4.81
Malaysia	0.00	0.00
Netherlands	8.66	8.26
Norway	0.00	0.00
Poland	0.04	0.05
Qatar	0.22	0.33
Singapore	0.00	0.00
Slovenia	0.00	0.00
South Korea	0.00	0.00
Spain	2.77	2.75
Supranational	0.00	0.00
Sweden	0.82	1.15
Switzerland	1.13	1.55
United Arab Emirates	0.89	0.00
United Kingdom	6.09	10.90
United States	13.23	15.05
Virgin Islands (British)	0.00	0.05
Short-Term Instruments	31.39	19.66
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.30)	(0.07)
Other Current Assets & Liabilities	5.37	(1.06)
Net Assets	100.00	100.00

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
Call Options Strike @ EUR 173.000 on Euro-Bund 10-Year Bond November 2019 Futures ⁽¹⁾	Short	10/2019	20	€ (7)	0.00
Euro-Bobl December Futures	Long	12/2019	82	(81)	(0.03)
Euro-Bund 10-Year Bond December Futures	Long	12/2019	37	(9)	0.00
Put Options Strike @ EUR 173.000 on Euro-Bund 10-Year Bond November 2019 Futures ⁽¹⁾	Short	10/2019	20	13	0.00
U.S. Treasury 5-Year Note December Futures	Long	12/2019	65	(38)	(0.01)
U.S. Treasury 10-Year Note December Futures	Long	12/2019	31	(41)	(0.01)
United Kingdom Long Gilt December Futures	Short	12/2019	29	(27)	(0.01)
				€ (190)	(0.06)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (190)	(0.06)

⁽¹⁾ Future style option.

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Wendel S.A.	5.000%	20/06/2022	€ 2,600	€ 171	0.05

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Rolls-Royce PLC	1.000%	20/06/2024	€ 1,400	€ 0	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2023	2,100	41	0.01
Vodafone Group PLC	1.000	20/06/2024	500	5	0.00
				€ 46	0.01

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-31 5-Year Index	1.000%	20/12/2023	\$ 1,700	€ 11	0.00
CDX.IG-32 5-Year Index	1.000	20/06/2024	16,200	47	0.02
CDX.IG-33 5-Year Index	1.000	20/12/2024	3,000	0	0.00
iTraxx Europe Main 31 5-Year Index	1.000	20/06/2024	€ 14,000	90	0.03
				€ 148	0.05

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	€ (102)	(0.03)
Total Centrally Cleared Financial Derivative Instruments					€ 263	0.08

⁽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.

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 SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475%	15/01/2020	6,200	€ (3)	€ (4)	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	6,200	(8)	(7)	0.00
JLN	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.800	20/11/2019	11,000	(15)	(2)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.850	20/11/2019	7,000	(9)	(1)	0.00
						€ (35)	€ (14)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
HUS	Brazil Government International Bond	1.000%	20/03/2020	\$ 1,700	€ 4	€ 1	€ 5	0.00

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	11/2019	SEK 1,140	€ 107	€ 0	€ 0	€ 0	0.00
BPS	11/2019	£ 9,935	10,721	0	(492)	(492)	(0.16)
	11/2019	¥ 9,000	76	0	0	0	0.00
	11/2019	\$ 1,837	1,632	0	(48)	(48)	(0.02)
BRC	11/2019	27,127	23,996	0	(806)	(806)	(0.27)
CBK	11/2019	€ 563	£ 524	28	0	28	0.01
	11/2019	1,378	\$ 1,530	21	0	21	0.01
JPM	11/2019	1,332	1,484	25	0	25	0.01
				€ 74	€ (1,346)	€ (1,272)	(0.42)

Total OTC Financial Derivative Instruments

€ (1,281) (0.42)

Total Investments

€ 305,306 100.12

Other Current Assets & Liabilities

€ (373) (0.12)

Net Assets

€ 304,933 100.00

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

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

(a) When-issued security.

(b) Payment in-kind security.

(c) Zero coupon security.

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

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Securities with an aggregate fair value of €7,179 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2019.

Cash of €2,769 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2019.

Cash of €1,160 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2019.

(h) Repurchase Agreements as at 30 September 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.500%	30/09/2019	01/10/2019	\$ 312	U.S. Treasury Notes 1.750% due 31/05/2022	€ (323)	€ 286	€ 286	0.09
Total Repurchase Agreements						€ (323)	€ 286	€ 286	0.09

⁽¹⁾ Includes accrued interest.

 Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 18,612	€ 287,902	€ 0	€ 306,514
Financial Derivative Instruments ⁽³⁾	(190)	(1,018)	0	(1,208)
Totals	€ 18,422	€ 286,884	€ 0	€ 305,306

The following is a summary of the fair valuations according to the inputs used as at 31 March 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 27,847	€ 250,216	€ 0	€ 278,063
Financial Derivative Instruments ⁽³⁾	227	(93)	0	134
Totals	€ 28,074	€ 250,123	€ 0	€ 278,197

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

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

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

Reverse Repurchase Agreements as at 30 September 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	(1.100)%	02/05/2019	TBD ⁽¹⁾	€ (2,383)	€ (2,372)	(0.78)
BPS	(0.350)	27/08/2019	17/10/2019	(1,642)	(1,642)	(0.54)
	(0.340)	10/09/2019	17/10/2019	(2,989)	(2,988)	(0.98)
	(0.300)	27/08/2019	17/10/2019	(308)	(308)	(0.10)
Total Reverse Repurchase Agreements					€ (7,310)	(2.40)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BPS	€ (551)	€ 570	€ 19
BRC	(806)	590	(216)
CBK	49	0	49
HUS	5	0	5
JLN	(3)	0	(3)
JPM	25	0	25

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2019:

	30-Sep-2019 (%)	31-Mar-2019 (%)
Transferable securities admitted to official stock exchange	98.97	92.82
Transferable securities dealt in on another regulated market*	1.46	1.34
Other transferable securities & money market instruments	0.09	5.29
Financial derivative instruments dealt in on a regulated market	(0.06)	0.08
Centrally cleared financial derivative instruments	0.08	0.07
OTC financial derivative instruments	(0.42)	(0.11)
Reverse repurchase agreements	(2.40)	(0.70)

* 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 2019:

Investments, at fair value	30-Sep-2019 (%)	31-Mar-2019 (%)
Argentina	0.11	0.52
Australia	0.00	0.00
Belgium	3.15	3.04
Bermuda	0.68	0.72
Brazil	0.00	0.00
Canada	0.07	0.07
Cayman Islands	1.40	0.44
China	0.23	0.00
Cyprus	0.00	0.00
Denmark	0.03	0.04
Finland	0.00	0.00
France	11.49	8.47
Germany	8.00	8.94
Guernsey, Channel Islands	0.85	0.92
Hong Kong	0.12	0.13
India	0.24	0.00
Indonesia	0.57	0.61
Ireland	9.11	12.46
Isle of Man	0.19	0.00
Italy	0.88	1.61
Japan	2.16	0.90
Jersey, Channel Islands	0.35	0.61
Luxembourg	6.96	4.47
Mexico	0.00	0.00
Netherlands	13.03	10.22
Spain	3.64	2.76
Sweden	1.17	1.28
Switzerland	0.95	0.84
United Kingdom	14.68	15.70
United States	20.37	18.26
Short-Term Instruments	0.09	6.44
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.06)	0.08
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues - Buy Protection	0.05	0.05
Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues - Sell Protection	0.01	0.01
Credit Default Swaps on Credit Indices - Sell Protection	0.05	0.03
Interest Rate Swaps	(0.03)	(0.02)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions On Credit Indices	0.00	0.00
Forward Foreign Currency Contracts	(0.42)	(0.11)
Other Current Assets & Liabilities	(0.12)	0.51
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				DENMARK				Mitsubishi UFJ Lease & Finance Co. Ltd.			
ARGENTINA				CORPORATE BONDS & NOTES				2.250% due 07/09/2021 \$ 700 \$ 697 0.47			
SOVEREIGN ISSUES				AP Moller - Maersk A/S 3.750% due 22/09/2024 \$ 1,800 \$ 1,853 1.25				3.406% due 28/02/2022 1,400 1,429 0.96			
Argentina Government International Bond 79.499% due 21/06/2020 (a) ARS 610 \$ 5 0.00				FRANCE				Mizuho Financial Group, Inc.			
AUSTRALIA				CORPORATE BONDS & NOTES				2.632% due 12/04/2021 200 201 0.14			
CORPORATE BONDS & NOTES				Danone S.A. 2.077% due 02/11/2021 300 299 0.20				2.721% due 16/07/2023 400 403 0.27			
Newcrest Finance Pty. Ltd. 4.450% due 15/11/2021 \$ 500 519 0.35				Pernod Ricard S.A. 4.450% due 15/01/2022 200 210 0.14				2.977% due 13/09/2023 700 702 0.47			
Pacific National Finance Pty. Ltd. 4.625% due 23/09/2020 3,639 3,710 2.50				Total France 509 0.34				ORIX Corp.			
Sydney Airport Finance Co. Pty. Ltd. 3.375% due 30/04/2025 200 206 0.14				GERMANY				2.900% due 18/07/2022 300 305 0.21			
Woodside Finance Ltd. 4.600% due 10/05/2021 1,294 1,330 0.90				CORPORATE BONDS & NOTES				Panasonic Corp.			
Total Australia 5,765 3.89				Deutsche Bank AG 2.700% due 13/07/2020 500 499 0.34				2.536% due 19/07/2022 600 604 0.41			
BERMUDA				HONG KONG				Sumitomo Mitsui Financial Group, Inc.			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				2.058% due 14/07/2021 100 100 0.07			
Bacardi Ltd. 4.500% due 15/01/2021 1,800 1,836 1.24				China Merchants Finance Co. Ltd. 3.500% due 03/08/2020 500 503 0.34				Toyota Industries Corp.			
IHS Markit Ltd. 5.000% due 01/11/2022 500 533 0.36				China Shenhua Overseas Capital Co. Ltd. 3.125% due 20/01/2020 200 200 0.13				3.110% due 12/03/2022 1,000 1,019 0.69			
Total Bermuda 2,369 1.60				Mega Advance Investments Ltd. 5.000% due 12/05/2021 500 518 0.35				Total Japan 7,165 4.83			
BRAZIL				INDIA				JERSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Vale Overseas Ltd. 4.375% due 11/01/2022 100 104 0.07				Shriram Transport Finance Co. Ltd. 5.950% due 24/10/2022 500 505 0.34				Heathrow Funding Ltd. 4.875% due 15/07/2023 700 731 0.49			
CANADA				IRELAND				LUXEMBOURG			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Air Canada Pass-Through Trust 3.750% due 15/06/2029 855 908 0.61				AerCap Ireland Capital DAC 2.875% due 14/08/2024 300 301 0.20				Gazprom Neft OAO Via GPN Capital S.A. 6.000% due 27/11/2023 300 333 0.22			
5.375% due 15/11/2022 58 59 0.04				4.450% due 03/04/2026 1,100 1,176 0.79				Gazprom OAO Via Gaz Capital S.A. 6.510% due 07/03/2022 600 654 0.44			
Viterra, Inc. 5.950% due 01/08/2020 300 308 0.21				GE Capital International Funding Co. Unlimited Co. 2.342% due 15/11/2020 800 798 0.54				Holcim U.S. Finance SARL & Cie SCS 6.000% due 30/12/2019 3,496 3,524 2.38			
Total Canada 1,275 0.86				Novatek OAO via Novatek Finance DAC 4.422% due 13/12/2022 200 209 0.14				Sberbank of Russia Via SB Capital S.A. 6.125% due 07/02/2022 300 323 0.22			
CAYMAN ISLANDS				ITALY				Total Luxembourg 4,834 3.26			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				LOAN PARTICIPATIONS AND ASSIGNMENTS			
Ambac LSNi LLC 7.104% due 12/02/2023 177 180 0.12				Intesa Sanpaolo SpA 6.500% due 24/02/2021 100 105 0.07				Delos Finance SARL 3.854% due 06/10/2023 42 42 0.03			
Avolon Holdings Funding Ltd. 5.500% due 15/01/2023 100 107 0.07				UniCredit SpA 6.572% due 14/01/2022 500 537 0.36				Ortho-Clinical Diagnostics S.A. 5.563% due 30/06/2025 94 91 0.06			
China Evergrande Group 6.250% due 28/06/2021 200 181 0.12				Total Italy 642 0.43				133 0.09			
Country Garden Holdings Co. Ltd. 7.500% due 09/03/2020 200 203 0.14				JAPAN				Total Netherlands 4,967 3.35			
Park Aerospace Holdings Ltd. 3.625% due 15/03/2021 700 707 0.48				CORPORATE BONDS & NOTES				NETHERLANDS			
5.250% due 15/08/2022 1,400 1,479 1.00				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Sands China Ltd. 4.600% due 08/08/2023 500 530 0.36				AerCap Ireland Capital DAC 2.875% due 14/08/2024 300 301 0.20				British Transco International Finance BV 0.000% due 04/11/2021 (b) 450 427 0.29			
Sunac China Holdings Ltd. 8.625% due 27/07/2020 300 306 0.21				4.450% due 03/04/2026 1,100 1,176 0.79				Cooperatieve Rabobank UA 2.973% due 26/09/2023 1,100 1,101 0.74			
Tencent Holdings Ltd. 3.280% due 11/04/2024 700 720 0.48				GE Capital International Funding Co. Unlimited Co. 2.342% due 15/11/2020 800 798 0.54				ING Groep NV 3.085% due 02/10/2023 400 402 0.27			
Total Cayman Islands 4,413 2.98				Novatek OAO via Novatek Finance DAC 4.422% due 13/12/2022 200 209 0.14				NXP BV 4.125% due 01/06/2021 700 718 0.49			
CHILE				NETHERLANDS				4.625% due 15/06/2022 250 262 0.18			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Syngenta Finance NV 3.698% due 24/04/2020 2,872 2,882 1.94			
Banco Santander Chile 3.076% due 25/07/2020 400 400 0.27				SMBC Aviation Capital Finance DAC 2.650% due 15/07/2021 4,365 4,368 2.94				4.441% due 24/04/2023 700 732 0.49			
CHINA				NETHERLANDS				Teva Pharmaceutical Finance Netherlands BV 2.200% due 21/07/2021 700 643 0.43			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Total Netherlands 7,167 4.83			
State Grid Overseas Investment Ltd. 2.750% due 04/05/2022 300 302 0.20				Intesa Sanpaolo SpA 6.500% due 24/02/2021 100 105 0.07				RUSSIA			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Banco Santander Chile 3.076% due 25/07/2020 400 400 0.27				UniCredit SpA 6.572% due 14/01/2022 500 537 0.36				ALROSA Finance S.A. 4.650% due 09/04/2024 400 419 0.28			
CHINA				NETHERLANDS				SINGAPORE			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
State Grid Overseas Investment Ltd. 2.750% due 04/05/2022 300 302 0.20				AerCap Ireland Capital DAC 2.875% due 14/08/2024 300 301 0.20				BOC Aviation Ltd. 2.750% due 18/09/2022 800 801 0.54			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				3.500% due 10/10/2024 400 411 0.28			
Banco Santander Chile 3.076% due 25/07/2020 400 400 0.27				GE Capital International Funding Co. Unlimited Co. 2.342% due 15/11/2020 800 798 0.54				Flex Ltd. 4.750% due 15/06/2025 1,200 1,293 0.87			
CHINA				NETHERLANDS				Total Singapore 2,505 1.69			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
State Grid Overseas Investment Ltd. 2.750% due 04/05/2022 300 302 0.20				Novatek OAO via Novatek Finance DAC 4.422% due 13/12/2022 200 209 0.14							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
Banco Santander Chile 3.076% due 25/07/2020 400 400 0.27				SMBC Aviation Capital Finance DAC 2.650% due 15/07/2021 4,365 4,368 2.94							
CHINA				NETHERLANDS							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
State Grid Overseas Investment Ltd. 2.750% due 04/05/2022 300 302 0.20				UniCredit SpA 6.572% due 14/01/2022 500 537 0.36							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
Banco Santander Chile 3.076% due 25/07/2020 400 400 0.27				AerCap Ireland Capital DAC 2.875% due 14/08/2024 300 301 0.20							
CHINA				NETHERLANDS							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
State Grid Overseas Investment Ltd. 2.750% due 04/05/2022 300 302 0.20				GE Capital International Funding Co. Unlimited Co. 2.342% due 15/11/2020 800 798 0.54							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
Banco Santander Chile 3.076% due 25/07/2020 400 400 0.27				Novatek OAO via Novatek Finance DAC 4.422% due 13/12/2022 200 209 0.14							
CHINA				NETHERLANDS							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
State Grid Overseas Investment Ltd. 2.750% due 04/05/2022 300 302 0.20				SMBC Aviation Capital Finance DAC 2.650% due 15/07/2021 4,365 4,368 2.94							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
Banco Santander Chile 3.076% due 25/07/2020 400 400 0.27				UniCredit SpA 6.572% due 14/01/2022 500 537 0.36							
CHINA				NETHERLANDS							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
State Grid Overseas Investment Ltd. 2.750% due 04/05/2022 300 302 0.20				AerCap Ireland Capital DAC 2.875% due 14/08/2024 300 301 0.20							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
Banco Santander Chile 3.076% due 25/07/2020 400 400 0.27				GE Capital International Funding Co. Unlimited Co. 2.342% due 15/11/2020 800 798 0.54							
CHINA				NETHERLANDS							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
State Grid Overseas Investment Ltd. 2.750% due 04/05/2022 300 302 0.20				Novatek OAO via Novatek Finance DAC 4.422% due 13/12/2022 200 209 0.14							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
Banco Santander Chile 3.076% due 25/07/2020 400 400 0.27				SMBC Aviation Capital Finance DAC 2.650% due 15/07/2021 4,365 4,368 2.94							
CHINA				NETHERLANDS							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
State Grid Overseas Investment Ltd. 2.750% due 04/05/2022 300 302 0.20				UniCredit SpA 6.572% due 14/01/2022 500 537 0.36							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
Banco Santander Chile 3.076% due 25/07/2020 400 400 0.27				AerCap Ireland Capital DAC 2.875% due 14/08/2024 300 301 0.20							
CHINA				NETHERLANDS							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
State Grid Overseas Investment Ltd. 2.750% due 04/05/2022 300 302 0.20				GE Capital International Funding Co. Unlimited Co. 2.342% due 15/11/2020 800 798 0.54							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
Banco Santander Chile 3.076% due 25/07/2020 400 400 0.27				Novatek OAO via Novatek Finance DAC 4.422% due 13/12/2022 200 209 0.14							
CHINA				NETHERLANDS							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
State Grid Overseas Investment Ltd. 2.750% due 04/05/2022 300 302 0.20				SMBC Aviation Capital Finance DAC 2.650% due 15/07/2021 4,365 4,368 2.94							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
Banco Santander Chile 3.076% due 25/07/2020 400 400 0.27				UniCredit SpA 6.572% due 14/01/2022 500 537 0.36							
CHINA				NETHERLANDS							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
State Grid Overseas Investment Ltd. 2.750% due 04/05/2022 300 302 0.20				AerCap Ireland Capital DAC 2.875% due 14/08/2024 300 301 0.20							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
Banco Santander Chile 3.076% due 25/07/2020 400 400 0.27				GE Capital International Funding Co. Unlimited Co. 2.342% due 15/11/2020 800 798 0.54							
CHINA				NETHERLANDS							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
State Grid Overseas Investment Ltd. 2.750% due 04/05/2022 300 302 0.20				Novatek OAO via Novatek Finance DAC 4.422% due 13/12/2022 200 209 0.14							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
Banco Santander Chile 3.076% due 25/07/2020 400 400 0.27				SMBC Aviation Capital Finance DAC 2.650% due 15/07/2021 4,365 4,368 2.94							
CHINA				NETHERLANDS							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
State Grid Overseas Investment Ltd. 2.750% due 04/05/2022 300 302 0.20				UniCredit SpA 6.572% due 14/01/2022 500 537 0.36							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
Banco Santander Chile 3.076% due 25/07/2020 400 400 0.27				AerCap Ireland Capital DAC 2.875% due 14/08/2024 300 301 0.20							
CHINA				NETHERLANDS							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
State Grid Overseas Investment Ltd. 2.750% due 04/05/2022 300 302 0.20				GE Capital International Funding Co. Unlimited Co. 2.342% due 15/11/2020 800 798 0.54							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
Banco Santander Chile 3.076% due 25/07/2020 400 400 0.27				Novatek OAO via Novatek Finance DAC 4.422% due 13/12/2022 200 209 0.14							
CHINA				NETHERLANDS							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
State Grid Overseas Investment Ltd. 2.750% due 04/05/2022 300 302 0.20				SMBC Aviation Capital Finance DAC 2.650% due 15/07/2021 4,365 4,368 2.94							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
Banco Santander Chile 3.076% due 25/07/2020 400 400 0.27				UniCredit SpA 6.572% due 14/01/2022 500 537 0.36							
CHINA				NETHERLANDS							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
State Grid Overseas Investment Ltd. 2.750% due 04/05/2022 300 302 0.20				AerCap Ireland Capital DAC 2.875% due 14/08/2024 300 301 0.20							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
Banco Santander Chile 3.076% due 25/07/2020 400 400 0.27				GE Capital International Funding Co. Unlimited Co. 2.342% due 15/11/2020 800 798 0.54							
CHINA				NETHERLANDS							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
State Grid Overseas Investment Ltd. 2.750% due 04/05/2022 300 302 0.20				Novatek OAO via Novatek Finance DAC 4.422% due 13/12/2022 200 209 0.14							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
Banco Santander Chile 3.076% due 25/07/2020 400 400 0.27				SMBC Aviation Capital Finance DAC 2.650% due 15/07/2021 4,365 4,368 2.94							
CHINA				NETHERLANDS							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
State Grid Overseas Investment Ltd. 2.750% due 04/05/2022 300 302 0.20				UniCredit SpA 6.572% due 14/01/2022 500 537 0.36							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
Banco Santander Chile 3.076% due 25/07/2020 400 400 0.27				AerCap Ireland Capital DAC 2.875% due 14/08/2024 300 301 0.20							
CHINA				NETHERLANDS							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
State Grid Overseas Investment Ltd. 2.750% due 04/05/											

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
SWITZERLAND											
CORPORATE BONDS & NOTES											
Credit Suisse AG 6.500% due 08/08/2023 (e)	\$ 500	\$ 558	0.38	CA, Inc. 3.600% due 01/08/2020	\$ 400	\$ 404	0.27	Huntsman International LLC 5.125% due 15/11/2022	\$ 1,385	\$ 1,478	1.00
UBS AG 5.125% due 15/05/2024 (e)	300	324	0.22	Campbell Soup Co. 2.749% due 15/03/2021	2,275	2,275	1.53	Incitec Pivot Finance LLC 6.000% due 10/12/2019	3,404	3,426	2.31
UBS Group Funding Switzerland AG 3.368% due 23/05/2023	500	506	0.34	3.300% due 15/03/2021	1,300	1,319	0.89	Interpublic Group of Cos., Inc. 4.000% due 15/03/2022	500	517	0.35
Total Switzerland		2,178	1.47	Cantor Fitzgerald LP 4.875% due 01/05/2024	400	422	0.28	IPALCO Enterprises, Inc. 3.450% due 15/07/2020	3,736	3,759	2.53
				6.500% due 17/06/2022	50	54	0.04	3.700% due 01/09/2024	100	104	0.07
				7.875% due 15/10/2019	500	501	0.34	Kansas City Southern 2.350% due 15/05/2020	200	200	0.13
				CenterPoint Energy, Inc. 2.500% due 01/09/2024	200	200	0.13	Kraft Heinz Foods Co. 2.751% due 10/02/2021	779	778	0.52
				CommonSpirit Health 2.760% due 01/10/2024	300	304	0.21	3.001% due 10/08/2022	400	398	0.27
				Community Health Systems, Inc. 5.125% due 01/08/2021	300	300	0.20	Masco Corp. 3.500% due 01/04/2021	400	406	0.27
				Conagra Brands, Inc. 2.811% due 09/10/2020	500	500	0.34	5.950% due 15/03/2022	400	430	0.29
				3.250% due 15/09/2022	500	512	0.35	MGM Growth Properties Operating Partnership LP 5.625% due 01/05/2024	100	110	0.07
				Continental Airlines Pass-Through Trust 5.983% due 19/10/2023	333	352	0.24	MGM Resorts International 6.750% due 01/10/2020	400	416	0.28
				7.250% due 10/05/2021	57	57	0.04	Microchip Technology, Inc. 3.922% due 01/06/2021	500	511	0.34
				CRH America, Inc. 5.750% due 15/01/2021	3,675	3,827	2.58	Micron Technology, Inc. 5.500% due 01/02/2025	800	822	0.55
				Crown Castle Towers LLC 3.222% due 15/05/2042	290	293	0.20	MUFG Union Bank N.A. 3.150% due 01/04/2022	500	512	0.35
				D.R. Horton, Inc. 4.375% due 15/09/2022	1,600	1,678	1.13	National Grid North America, Inc. 2.375% due 30/09/2020	200	200	0.13
				DAE Funding LLC 4.000% due 01/08/2020	300	303	0.20	Navient Corp. 5.000% due 26/10/2020	200	203	0.14
				Daimler Finance North America LLC 2.850% due 06/01/2022	700	709	0.48	8.000% due 25/03/2020	250	255	0.17
				3.750% due 05/11/2021	529	544	0.37	NetApp, Inc. 3.250% due 15/12/2022	500	509	0.34
				Dell International LLC 4.000% due 15/07/2024	800	837	0.56	Newell Brands, Inc. 3.850% due 01/04/2023	300	309	0.21
				Delta Air Lines Pass-Through Trust 6.821% due 10/02/2024	165	181	0.12	4.200% due 01/04/2026	400	419	0.28
				DISH DBS Corp. 6.750% due 01/06/2021	100	105	0.07	NGPL PipeCo LLC 4.375% due 15/08/2022	1,000	1,037	0.70
				Duquesne Light Holdings, Inc. 5.900% due 01/12/2021	100	106	0.07	Nissan Motor Acceptance Corp. 2.150% due 28/09/2020	700	699	0.47
				6.400% due 15/09/2020	500	518	0.35	2.794% due 28/09/2022	1,000	999	0.67
				DXC Technology Co. 3.082% due 01/03/2021	1,095	1,095	0.74	2.800% due 13/01/2022	1,115	1,122	0.76
				Emera U.S. Finance LP 2.700% due 15/06/2021	100	101	0.07	3.650% due 21/09/2021	150	153	0.10
				Enable Oklahoma Intrastate Transmission LLC 6.250% due 15/03/2020	3,295	3,344	2.25	ONEOK Partners LP 5.000% due 15/09/2023	450	487	0.33
				Energy Transfer Operating LP 4.250% due 15/03/2023	100	105	0.07	Owens Corning 4.200% due 01/12/2024	500	527	0.36
				Equifax, Inc. 3.028% due 15/08/2021	580	580	0.39	Penske Truck Leasing Co. LP 2.700% due 01/11/2024	400	401	0.27
				ERAC USA Finance LLC 2.600% due 01/12/2021	500	503	0.34	4.875% due 11/07/2022	117	125	0.08
				Fidelity National Financial, Inc. 5.500% due 01/09/2022	200	215	0.15	Puget Energy, Inc. 6.000% due 01/09/2021	500	532	0.36
				FMR LLC 5.350% due 15/11/2021	250	266	0.18	Reckson Operating Partnership LP 7.750% due 15/03/2020	250	256	0.17
				Ford Motor Credit Co. LLC 3.374% due 28/03/2022	200	197	0.13	Reliance Standard Life Global Funding 3.050% due 20/01/2021	200	202	0.14
				3.470% due 05/04/2021	500	503	0.34	Rockies Express Pipeline LLC 5.625% due 15/04/2020	435	442	0.30
				3.550% due 07/10/2022	700	700	0.47	Santander Holdings USA, Inc. 3.700% due 28/03/2022	700	720	0.49
				Freedom Mortgage Corp. 10.750% due 01/04/2024	200	197	0.13	SBA Tower Trust 2.877% due 15/07/2046	200	201	0.14
				General Electric Co. 4.625% due 07/01/2021	100	103	0.07	3.156% due 10/10/2045	400	401	0.27
				4.650% due 17/10/2021	400	416	0.28	Service Properties Trust 4.350% due 01/10/2024	300	304	0.21
				6.250% due 29/09/2020	£ 300	387	0.26	SL Green Operating Partnership LP 3.148% due 16/08/2021	300	300	0.20
				General Motors Financial Co., Inc. 2.779% due 06/11/2020	\$ 745	743	0.50	SLM Corp. 5.125% due 05/04/2022	100	103	0.07
				3.339% due 06/11/2021	1,081	1,082	0.73	Southwest Airlines Co. 6.650% due 01/08/2022	200	213	0.14
				GLP Capital LP 3.350% due 01/09/2024	400	404	0.27	Spirit AeroSystems, Inc. 2.919% due 15/06/2021	200	200	0.13
				Hewlett Packard Enterprise Co. 2.807% due 12/03/2021	700	701	0.47	3.850% due 15/06/2026	1,000	1,024	0.69
				Huntington Ingalls Industries, Inc. 5.000% due 15/11/2025	741	778	0.52				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Spirit Airlines Pass-Through Trust			
3.650% due 15/08/2031	\$ 342	\$ 353	0.24
4.100% due 01/10/2029	140	147	0.10
Springleaf Finance Corp.			
8.250% due 15/12/2020	200	213	0.14
Sprint Corp.			
7.250% due 15/09/2021	400	428	0.29
Sprint Spectrum Co. LLC			
3.360% due 20/03/2023	400	402	0.27
Tallgrass Energy Partners LP			
4.750% due 01/10/2023	100	100	0.07
U.S. Airways Pass-Through Trust			
3.950% due 15/05/2027	72	76	0.05
United Airlines Pass-Through Trust			
3.100% due 07/01/2030	894	919	0.62
VEREIT Operating Partnership LP			
4.125% due 01/06/2021	100	103	0.07
Vistra Operations Co. LLC			
3.550% due 15/07/2024	600	605	0.41
Vulcan Materials Co.			
2.719% due 15/06/2020	100	100	0.07
Wabtec Corp.			
3.419% due 15/09/2021	1,100	1,100	0.74
Washington Prime Group LP			
3.850% due 01/04/2020	400	399	0.27
WP Carey, Inc.			
4.600% due 01/04/2024	400	428	0.29
ZF North America Capital, Inc.			
4.000% due 29/04/2020	2,313	2,328	1.57
Zimmer Biomet Holdings, Inc.			
2.914% due 19/03/2021	600	600	0.40
		<u>73,919</u>	<u>49.81</u>
LOAN PARTICIPATIONS AND ASSIGNMENTS			
HCA, Inc.			
3.794% due 17/03/2023	81	81	0.05
RPI Finance Trust			
4.044% due 27/03/2023	37	38	0.03
		<u>119</u>	<u>0.08</u>
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA			
3.500% due 13/11/2049	3,800	3,898	2.63
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Inflation Protected Securities (d)			
0.125% due 15/04/2022 (f)	5,486	5,430	3.66
0.625% due 15/04/2023 (f)	4,028	4,062	2.74
U.S. Treasury Notes			
1.750% due 30/06/2024 (f)	4,500	4,539	3.06
1.750% due 31/07/2024 (g)	3,500	3,531	2.38
2.000% due 31/05/2024 (f)	7,600	7,753	5.22
		<u>25,315</u>	<u>17.06</u>
Total United States		<u>103,501</u>	<u>69.75</u>
SHORT-TERM INSTRUMENTS			
REPURCHASE AGREEMENTS (h)			
		<u>1,916</u>	<u>1.29</u>
ARGENTINA TREASURY BILLS			
90.990% due			
26/02/2020 (b)(c)	ARS 320	4	0.00
Total Short-Term Instruments		<u>1,920</u>	<u>1.29</u>
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
		<u>\$ 168,628</u>	<u>113.64</u>

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	12/2019	34	\$	27	0.02
Put Options Strike @ EUR 112.200 on Euro-Schatz Bond December 2019 Futures November Futures ⁽¹⁾	Short	11/2019	37		2	0.00
U.S. Treasury 2-Year Note December Futures	Long	12/2019	41		(14)	(0.01)
U.S. Treasury 5-Year Note December Futures	Long	12/2019	56		(36)	(0.03)
U.S. Treasury 10-Year Note December Futures	Short	12/2019	8		12	0.01
				\$	(9)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$	(9)	(0.01)

⁽¹⁾ Future style option.

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾						
Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾		Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2024	\$ 1,600	\$	13	0.01
Daimler AG	1.000	20/12/2020	€ 100		0	0.00
Host Hotels & Resorts LP	1.000	20/12/2020	\$ 100		0	0.00
Kraft Heinz Foods Co.	0.000	20/06/2022	400		(1)	0.00
Morgan Stanley	1.000	20/12/2020	100		(1)	0.00
Newell Brands, Inc.	0.000	20/06/2023	300		1	0.00
Ryder System, Inc.	1.000	20/12/2023	700		21	0.01
Vodafone Group PLC	1.000	20/06/2024	€ 200		2	0.00
				\$	35	0.02

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾						
Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾		Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-31 5-Year Index	1.000%	20/06/2024	\$ 600	\$	(2)	0.00
CDX.EM-32 5-Year Index	1.000	20/12/2024	100		(1)	0.00
				\$	(3)	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 USD-LIBOR	2.500%	18/12/2021	\$ 900	(1)	0.00
Pay		6-Month GBP-LIBOR	0.750	18/03/2025	£ 1,200	(11)	(0.01)
Receive		28-Day MXN-TIIE	5.620	09/11/2021	MXN 1,500	4	0.01
Receive		28-Day MXN-TIIE	5.738	25/04/2023	1,800	(2)	0.00
Receive		28-Day MXN-TIIE	5.740	24/04/2023	8,400	(12)	(0.01)
Receive		28-Day MXN-TIIE	7.710	26/02/2025	12,000	34	0.02
Pay		CPURNSA	1.273	30/09/2020	\$ 250	0	0.00
Pay		CPURNSA	1.303	30/09/2020	250	0	0.00
						\$ 12	0.01
Total Centrally Cleared Financial Derivative Instruments						\$ 44	0.03

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

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

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 SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850%	20/11/2019	500	\$ (1)	\$ 0	0.00
BPS	Call - OTC CDX.IG-32 5-Year Index	Buy	0.450	20/11/2019	500	0	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	20/11/2019	200	0	0	0.00
	Call - OTC iTraxx Europe 31 5-Year Index	Buy	0.400	20/11/2019	900	(1)	0	0.00
	Call - OTC iTraxx Europe 31 5-Year Index	Buy	0.400	18/12/2019	500	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	100	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	15/01/2020	100	0	0	0.00
BRC	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	20/11/2019	300	0	0	0.00
	Call - OTC iTraxx Europe 31 5-Year Index	Buy	0.400	20/11/2019	900	(1)	0	0.00
	Call - OTC iTraxx Europe 31 5-Year Index	Buy	0.400	18/12/2019	200	0	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.700	18/12/2019	200	0	0	0.00
CBK	Put - OTC CDX.IG-32 5-Year Index	Sell	0.650	16/10/2019	1,000	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.900	20/11/2019	400	(1)	0	0.00
	Put - OTC CDX.IG-33 5-Year Index	Sell	0.800	18/12/2019	800	(1)	(1)	(0.01)
	Put - OTC CDX.IG-33 5-Year Index	Sell	1.200	15/01/2020	700	0	(1)	0.00
CKL	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.750	20/11/2019	1,400	(1)	(1)	0.00
	Call - OTC iTraxx Europe 31 5-Year Index	Buy	0.400	18/12/2019	200	0	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.750	18/12/2019	200	0	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	20/11/2019	1,400	(1)	(1)	0.00
DBL	Put - OTC iTraxx Europe 30 5-Year Index	Sell	0.800	15/01/2020	300	(1)	(1)	0.00
	Call - OTC iTraxx Europe 31 5-Year Index	Buy	0.400	18/12/2019	400	0	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.700	18/12/2019	400	0	(1)	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	15/01/2020	300	0	0	0.00
DUB	Call - OTC CDX.IG-32 5-Year Index	Buy	0.475	16/10/2019	500	0	0	0.00
FBF	Put - OTC CDX.IG-32 5-Year Index	Sell	0.700	16/10/2019	300	0	0	0.00
	Call - OTC CDX.IG-32 5-Year Index	Buy	0.450	20/11/2019	900	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.750	20/11/2019	300	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	18/12/2019	600	(1)	0	0.00
GST	Put - OTC CDX.IG-32 5-Year Index	Sell	2.900	17/06/2020	700	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.650	16/10/2019	500	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.850	20/11/2019	600	(1)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	3.000	17/06/2020	800	(1)	0	0.00
JLN	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.750	20/11/2019	1,800	(2)	(1)	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.800	20/11/2019	700	(1)	0	0.00
	Put - OTC iTraxx Europe 31 5-Year Index	Sell	0.850	20/11/2019	800	(1)	0	0.00
	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.425	20/11/2019	1,800	(1)	(1)	0.00
MEI	Call - OTC iTraxx Europe 32 5-Year Index	Buy	0.475	18/12/2019	200	0	0	0.00
	Put - OTC iTraxx Europe 32 5-Year Index	Sell	0.800	18/12/2019	200	0	0	0.00
MYC	Call - OTC CDX.IG-32 5-Year Index	Buy	0.475	16/10/2019	1,100	(1)	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.700	16/10/2019	1,000	(1)	0	0.00
	Call - OTC CDX.IG-32 5-Year Index	Buy	0.450	20/11/2019	500	0	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.750	20/11/2019	700	(1)	0	0.00
						\$ (24)	\$ (8)	(0.01)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 30-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.250%	13/12/2019	400	\$ (9)	\$ (19)	(0.01)
JPM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	1.385	25/10/2019	4,500	(12)	(9)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	1.845	25/10/2019	4,500	(10)	(1)	0.00
							\$ (31)	\$ (29)	(0.02)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
JPM	Put - OTC Fannie Mae, TBA 2.500% due 11/11/2019	\$ 98.469	06/11/2019	300	\$ (1)	\$ (1)	0.00
	Call - OTC Fannie Mae, TBA 2.500% due 11/11/2019	100.469	06/11/2019	300	(1)	(1)	0.00
					\$ (2)	\$ (2)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Petroleos Mexicanos	1.000%	20/06/2022	\$ 100	\$ (4)	\$ 1	\$ (3)	0.00
	Springleaf Finance Corp.	5.000	20/06/2022	100	7	3	10	0.01
GST	Petroleos Mexicanos	1.000	20/06/2022	200	(7)	3	(4)	0.00
HUS	Petrobras Global Finance BV	1.000	20/06/2022	100	(9)	10	1	0.00
	Petroleos Mexicanos	1.000	20/09/2020	100	(5)	5	0	0.00
JPM	AP Moller - Maersk	1.000	20/06/2022	€ 200	(1)	3	2	0.00
UBS	Avolon Holdings Ltd.	5.000	01/07/2020	\$ 100	6	(3)	3	0.00
					\$ (13)	\$ 22	\$ 9	0.01

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
FBF	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 100	\$ (5)	\$ 7	\$ 2	0.00
MYC	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	7	1	0.00
					\$ (11)	\$ 14	\$ 3	0.00

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	10/2019	MXN 4,784	\$ 243	\$ 2	\$ 0	\$ 2	0.00
	10/2019	\$ 792	£ 643	0	0	0	0.00
	11/2019	£ 643	\$ 793	0	0	0	0.00
	01/2020	\$ 239	MXN 4,784	0	(1)	(1)	0.00
BPS	10/2019	€ 1,213	\$ 1,338	15	0	15	0.01
	10/2019	\$ 244	MXN 4,784	0	(3)	(3)	0.00
CBK	10/2019	466	€ 421	0	(7)	(7)	0.00
	10/2019	373	£ 301	0	(2)	(2)	0.00
GLM	10/2019	£ 331	\$ 413	5	0	5	0.00
JPM	10/2019	\$ 360	£ 292	0	0	0	0.00
SCX	11/2019	487	RUB 31,974	3	0	3	0.00
SOG	10/2019	£ 905	\$ 1,107	0	(8)	(8)	(0.01)
UAG	10/2019	¥ 477,100	4,433	18	0	18	0.01
	10/2019	\$ 4,522	¥ 477,100	0	(108)	(108)	(0.07)
	11/2019	4,443	477,100	0	(19)	(19)	(0.01)
				\$ 43	\$ (148)	\$ (105)	(0.07)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 September 2019, 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	10/2019	\$ 5,049	CHF 4,946	\$ 0	\$ (89)	\$ (89)	(0.06)
GLM	10/2019	CHF 4,928	\$ 4,961	19	0	19	0.01
	10/2019	\$ 4,899	CHF 4,826	0	(59)	(59)	(0.04)
	11/2019	4,975	4,928	0	(20)	(20)	(0.01)
MYI	10/2019	5,124	5,016	0	(93)	(93)	(0.06)
UAG	10/2019	CHF 4,949	\$ 4,979	17	0	17	0.01
	11/2019	\$ 4,994	CHF 4,949	0	(17)	(17)	(0.01)
				\$ 36	\$ (278)	\$ (242)	(0.16)

Total OTC Financial Derivative Instruments

\$ (374) (0.25)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae, TBA			
3.000% due 15/11/2048	500	\$ (507)	(0.34)
Total Securities Sold Short		\$ (507)	(0.34)
Total Investments		\$ 167,782	113.07
Other Current Assets & Liabilities		\$ (19,396)	(13.07)
Net Assets		\$ 148,386	100.00

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

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

- (a) Interest only security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Principal amount of security is adjusted for inflation.
- (e) Contingent convertible security.
- (f) Securities with an aggregate fair value of \$16,464 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2019.
- (g) Securities with an aggregate fair value of \$3,531 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 September 2019.

Cash of \$1,620 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2019.

(h) Repurchase Agreements as at 30 September 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.500%	30/09/2019	01/10/2019	\$ 1,916	U.S. Treasury Notes 1.750% due 31/05/2022	\$ (1,959)	\$ 1,916	\$ 1,916	1.29
Total Repurchase Agreements						\$ (1,959)	\$ 1,916	\$ 1,916	1.29

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 168,628	\$ 0	\$ 168,628
Financial Derivative Instruments ⁽³⁾	(9)	(333)	3	(339)
Short Sales	0	(507)	0	(507)
Totals	\$ (9)	\$ 167,788	\$ 3	\$ 167,782

The following is a summary of the fair valuations according to the inputs used as at 31 March 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 898	\$ 262,922	\$ 0	\$ 263,820
Financial Derivative Instruments ⁽³⁾	(20)	(161)	0	(181)
Totals	\$ 878	\$ 262,761	\$ 0	\$ 263,639

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

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

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

Reverse Repurchase Agreements as at 30 September 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.400%	23/09/2019	03/10/2019	\$ (1,211)	\$ (1,211)	(0.82)
	2.500%	24/09/2019	01/10/2019	(12,313)	(12,319)	(8.30)
GRE	2.270%	15/08/2019	15/10/2019	(2,511)	(2,518)	(1.70)
	2.450%	17/09/2019	01/10/2019	(418)	(418)	(0.28)
Total Reverse Repurchase Agreements					\$ (16,466)	(11.10)

Sale-buyback Financing Transactions Outstanding as at 30 September 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions	% of Net Assets
MSC	2.150%	26/09/2019	03/10/2019	\$ (3,531)	\$ (3,532)	(2.38)
Total Sale-Buyback Transactions					\$ (3,532)	(2.38)

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 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (88)	\$ 0	\$ (88)
BPS	12	0	12
BRC	7	0	7
CBK	(11)	0	(11)
CKL	(2)	0	(2)
DBL	(2)	0	(2)
FBF	2	0	2
GLM	(74)	0	(74)
GST	(4)	0	(4)
HUS	1	0	1
JLN	(2)	0	(2)
JPM	(10)	0	(10)
MYC	1	0	1
MYI	(93)	0	(93)
SCX	3	0	3
SOG	(8)	0	(8)
UAG	(109)	0	(109)
UBS	3	0	3

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2019:

	30-Sep-2019 (%)	31-Mar-2019 (%)
Transferable securities admitted to official stock exchange	65.19	102.75
Transferable securities dealt in on another regulated market*	47.16	60.15
Other transferable securities & money market instruments	1.29	0.79
Financial Derivative Instruments Dealt in on a Regulated Market	(0.01)	(0.01)
Centrally cleared financial derivative instruments	0.03	(0.08)
OTC financial derivative instruments	(0.25)	(0.02)
Securities Sold Short	(0.34)	0.00
Certificates of deposit	0.00	0.00
Reverse repurchase agreements	(11.10)	(41.95)
Sale-buyback financing transactions	(2.38)	(22.70)

* 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 2019:

Investments, at fair value	30-Sep-2019 (%)	31-Mar-2019 (%)
Argentina	0.00	0.01
Australia	3.89	3.87
Bermuda	1.60	2.47
Brazil	0.07	0.44
Canada	0.86	2.22
Cayman Islands	2.98	1.22
Chile	0.27	0.25
China	0.20	0.25
Denmark	1.91	0.59
France	0.34	0.20
Germany	1.01	2.56
Guernsey, Channel Islands	0.00	0.00
Hong Kong	0.82	2.50
India	0.54	0.25
Ireland	6.19	4.83
Italy	0.43	0.39
Japan	4.83	1.06
Jersey, Channel Islands	0.49	0.00
Luxembourg	3.35	2.56
Mexico	0.00	0.10
Netherlands	4.83	5.88
Peru	0.00	0.00
Qatar	0.00	0.25
Russia	0.28	0.00
Saudi Arabia	0.00	0.00
Singapore	1.69	0.43
South Korea	0.00	0.00
Spain	0.00	0.61
Sweden	0.00	0.00
Switzerland	1.47	0.79
United Arab Emirates	0.00	0.00
United Kingdom	4.55	3.47
United States	69.75	125.83
Virgin Islands (British)	0.00	0.25
Short-Term Instruments	1.29	0.41

Investments, at fair value	30-Sep-2019 (%)	31-Mar-2019 (%)
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.01)	(0.01)
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues - Sell Protection	0.02	0.01
Interest Rate Swaps	0.01	(0.09)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.00	0.10
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	0.00
Interest Rate Swaptions	(0.02)	(0.13)
Options on Securities	0.00	0.00
Credit Default Swaps on Corporate, Sovereign, and U.S. Municipal Issues - Sell Protection	0.01	0.01
Credit Default Swaps on Credit Indices - Sell Protection	0.00	0.00
Forward Foreign Currency Contracts	(0.07)	0.02
Hedged Forward Foreign Currency Contracts	(0.16)	(0.02)
Securities Sold Short	(0.34)	0.00
Certificates of Deposit	0.00	0.00
Other Current Assets & Liabilities	(13.07)	(63.58)
Net Assets	100.00	100.00

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

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DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
iHeartCommunications, Inc. 6.100% due 01/05/2026	\$ 4,123	\$ 4,155	0.29	SBA Communications Corp. 4.000% due 01/10/2022	\$ 9,978	\$ 10,227	0.71	Ball Corp. 4.000% due 15/11/2023	\$ 1,200	\$ 1,259	0.09
				Springleaf Finance Corp. 5.625% due 15/03/2023	5,454	5,822	0.40	4.375% due 15/12/2020	5,122	5,240	0.36
				6.125% due 15/05/2022	9,492	10,180	0.71	Barmarco Finance Pty. Ltd. 6.625% due 15/05/2022	2,523	2,595	0.18
				6.125% due 15/03/2024	1,750	1,888	0.13	Bausch Health Cos., Inc. 5.500% due 01/03/2023	621	631	0.04
				7.750% due 01/10/2021	436	476	0.03	5.875% due 15/05/2023	4,445	4,517	0.31
				8.250% due 15/12/2020	3,391	3,616	0.25	6.500% due 15/03/2022	6,390	6,614	0.46
				Starwood Property Trust, Inc. 5.000% due 15/12/2021	6,480	6,707	0.47	Baytex Energy Corp. 5.125% due 01/06/2021	3,018	2,965	0.21
				Stearns Holdings LLC 9.375% due 15/08/2020 ^	3,014	1,454	0.10	Bombardier, Inc. 6.125% due 15/01/2023	4,477	4,571	0.32
				Voya Financial, Inc. 5.650% due 15/05/2053	2,800	2,957	0.21	8.750% due 01/12/2021	9,587	10,390	0.72
						175,814	12.20	Brookfield Residential Properties, Inc. 6.500% due 15/12/2020	2,826	2,830	0.20
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
AGFC Capital Trust 4.053% due 15/01/2067	500	273	0.02	24 Hour Fitness Worldwide, Inc. 8.000% due 01/06/2022	6,782	5,671	0.39	Bruin E&P Partners LLC 8.875% due 01/08/2023	4,026	3,030	0.21
Alliant Holdings Intermediate LLC 8.250% due 01/08/2023	3,658	3,745	0.26	Acadia Healthcare Co., Inc. 5.625% due 15/02/2023	2,506	2,566	0.18	BWAY Holding Co. 5.500% due 15/04/2024	3,200	3,300	0.23
Ally Financial, Inc. 3.750% due 18/11/2019	3,050	3,055	0.21	Actuant Corp. 5.625% due 15/06/2022	2,005	2,033	0.14	Cablevision Systems Corp. 5.875% due 15/09/2022	2,115	2,284	0.16
3.875% due 21/05/2024	6,000	6,224	0.43	ADT Security Corp. 3.500% due 15/07/2022	6,985	7,037	0.49	8.000% due 15/04/2020	6,759	6,970	0.48
4.125% due 30/03/2020	6,342	6,397	0.44	5.250% due 15/03/2020	5,485	5,563	0.39	California Resources Corp. 8.000% due 15/12/2022	4,193	2,097	0.15
4.250% due 15/04/2021	5,864	6,011	0.42	6.250% due 15/10/2021	6,230	6,666	0.46	Calumet Specialty Products Partners LP 6.500% due 15/04/2021	6,281	6,293	0.44
4.625% due 19/05/2022	1,982	2,061	0.14	Afren PLC 11.500% due 01/02/2016 ^	976	8	0.00	Carvana Co. 8.875% due 01/10/2023	750	776	0.05
8.000% due 15/03/2020	5,359	5,486	0.38	Aker BP ASA 4.750% due 15/06/2024	2,000	2,094	0.15	CB IDEARC, Inc. 11.250% due 01/03/2021 ^	2,200	0	0.00
Ardonagh Midco PLC 8.625% due 15/07/2023	3,792	3,678	0.26	Alberta ULC 14.000% due 13/02/2020 ^	327	3	0.00	CCO Holdings LLC 5.125% due 01/05/2023	6,579	6,758	0.47
CBL & Associates LP 5.250% due 01/12/2023	1,200	840	0.06	Aleris International, Inc. 10.750% due 15/07/2023	2,835	2,991	0.21	5.250% due 15/03/2021	2,851	2,855	0.20
CIT Group, Inc. 4.750% due 16/02/2024	3,955	4,195	0.29	Algeco Global Finance PLC 8.000% due 15/02/2023	6,107	6,124	0.42	CDW LLC 5.000% due 01/09/2023	3,510	3,601	0.25
5.000% due 15/08/2022	8,756	9,298	0.64	Allegheny Technologies, Inc. 5.950% due 15/01/2021	6,500	6,675	0.46	Centene Corp. 4.750% due 15/05/2022	3,862	3,954	0.27
5.000% due 01/08/2023	3,150	3,367	0.23	7.875% due 15/08/2023	2,950	3,211	0.22	5.625% due 15/02/2021	4,335	4,399	0.31
CoreCivic, Inc. 5.000% due 15/10/2022	5,901	5,908	0.41	Alice Financing S.A. 6.625% due 15/02/2023	10,518	10,820	0.75	CF Industries, Inc. 3.450% due 01/06/2023	2,885	2,939	0.20
Credit Agricole S.A. 8.375% due 13/10/2019 (b)	408	411	0.03	Altice Luxembourg S.A. 7.750% due 15/05/2022	3,338	3,417	0.24	7.125% due 01/05/2020	8,073	8,315	0.58
CyrusOne LP 5.000% due 15/03/2024	3,050	3,164	0.22	American Airlines Group, Inc. 5.500% due 01/10/2019	4,737	4,737	0.33	Chemours Co. 6.625% due 15/05/2023	10,500	10,408	0.72
Equinix, Inc. 5.375% due 01/01/2022	6,038	6,189	0.43	5.000% due 01/06/2022	2,950	3,067	0.21	Cheniere Corpus Christi Holdings LLC 7.000% due 30/06/2024	2,000	2,304	0.16
Fortress Transportation & Infrastructure Investors LLC 6.750% due 15/03/2022	750	786	0.05	Anixter, Inc. 5.125% due 01/10/2021	5,159	5,391	0.37	Chesapeake Energy Corp. 6.625% due 15/08/2020	2,098	2,119	0.15
Freedom Mortgage Corp. 10.750% due 01/04/2024	1,000	987	0.07	Antero Resources Corp. 5.125% due 01/12/2022	2,984	2,637	0.18	8.000% due 15/03/2026	1,016	701	0.05
Genworth Holdings, Inc. 4.900% due 15/08/2023	1,470	1,403	0.10	5.375% due 01/11/2021	5,180	5,018	0.35	Clear Channel Communication, Inc. 9.000% due 01/03/2021 ^	11,275	0	0.00
7.200% due 15/02/2021	954	981	0.07	5.625% due 01/06/2023	1,000	870	0.06	Clearwater Paper Corp. 4.500% due 01/02/2023	2,185	2,218	0.15
GEO Group, Inc. 5.125% due 01/04/2023	2,835	2,516	0.17	APX Group, Inc. 8.750% due 01/12/2020	831	817	0.06	CNX Resources Corp. 5.875% due 15/04/2022	4,222	4,074	0.28
GLP Capital LP 4.375% due 15/04/2021	280	287	0.02	Arconic, Inc. 5.400% due 15/04/2021	6,291	6,510	0.45	Cogent Communications Group, Inc. 5.375% due 01/03/2022	4,572	4,778	0.33
Icahn Enterprises LP 6.250% due 01/02/2022	2,643	2,718	0.19	5.870% due 23/02/2022	1,300	1,385	0.10	CommScope, Inc. 5.000% due 15/06/2021	2,119	2,128	0.15
Intesa Sanpaolo SpA 5.017% due 26/06/2024	2,800	2,883	0.20	6.150% due 15/08/2020	7,290	7,525	0.52	5.500% due 01/03/2024	3,700	3,825	0.27
iStar, Inc. 4.625% due 15/09/2020	2,446	2,477	0.17	ARD Finance S.A. (7.125% Cash or 7.875% PIK) 7.125% due 15/09/2023 (a)	5,633	5,830	0.40	5.500% due 15/06/2024	500	472	0.03
5.250% due 15/09/2022	3,606	3,692	0.26	Ardagh Packaging Finance PLC 4.250% due 15/09/2022	7,487	7,603	0.53	Community Health Systems, Inc. 6.250% due 31/03/2023	11,245	11,212	0.78
6.000% due 01/04/2022	2,112	2,180	0.15	4.625% due 15/05/2023	2,406	2,469	0.17	6.875% due 01/02/2022	4,939	3,772	0.26
KCA Deutag UK Finance PLC 9.875% due 01/04/2022	3,201	2,041	0.14	Ascent Resources Utica Holdings LLC 10.000% due 01/04/2022	6,884	6,916	0.48	8.625% due 15/01/2024	50	52	0.00
Kennedy-Wilson, Inc. 5.875% due 01/04/2024	4,200	4,330	0.30	Ashland LLC 4.750% due 15/08/2022	6,865	7,217	0.50	9.875% due 30/06/2023 b	7,108	6,077	0.42
LoanCore Capital Markets LLC 6.875% due 01/06/2020	890	879	0.06	Avon International Operations, Inc. 7.875% due 15/08/2022	2,899	3,032	0.21	Consolidated Communications, Inc. 6.500% due 01/10/2022	623	579	0.04
MGIC Investment Corp. 5.750% due 15/08/2023	3,103	3,406	0.24	Avon Products, Inc. 7.000% due 15/03/2023	2,503	2,647	0.18	Continental Resources, Inc. 4.500% due 15/04/2023	4,282	4,449	0.31
MGM Growth Properties Operating Partnership LP 5.625% due 01/05/2024	3,088	3,397	0.24	B&G Foods, Inc. 4.625% due 01/06/2021	2,648	2,658	0.18	5.000% due 15/09/2022	550	555	0.04
Nationstar Mortgage Holdings, Inc. 8.125% due 15/07/2023	6,000	6,270	0.43	B.C. Unlimited Liability Co. 4.250% due 15/05/2024	6,800	7,015	0.49	CPG Merger Sub LLC 8.000% due 01/10/2021	6,337	6,353	0.44
Navient Corp. 5.000% due 26/10/2020	5,102	5,179	0.36	4.625% due 15/01/2022	9,018	9,020	0.63	Crown Americas LLC 4.500% due 15/01/2023	4,252	4,475	0.31
6.500% due 15/06/2022	3,494	3,730	0.26					CSC Holdings LLC 6.750% due 15/11/2021	4,128	4,458	0.31
6.625% due 26/07/2021	3,574	3,762	0.26								
7.250% due 25/01/2022	3,026	3,272	0.23								
8.000% due 25/03/2020	3,974	4,058	0.28								
Royal Bank of Scotland Group PLC 7.648% due 30/09/2031 (b)	687	951	0.07								

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

30 September 2019

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
DAE Funding LLC				HCA Healthcare, Inc.				Nabors Industries, Inc.			
4.500% due 01/08/2022	\$ 100	\$ 102	0.01	6.250% due 15/02/2021	\$ 5,499	\$ 5,772	0.40	4.625% due 15/09/2021	\$ 5,896	\$ 5,601	0.39
DaVita, Inc.				HCA, Inc.				5.000% due 15/09/2020	815	801	0.06
5.125% due 15/07/2024	2,599	2,648	0.18	4.750% due 01/05/2023	1,000	1,072	0.07	5.500% due 15/01/2023	1,200	993	0.07
DCP Midstream Operating LP				7.500% due 15/02/2022	4,206	4,672	0.32	National CineMedia LLC			
3.875% due 15/03/2023	4,790	4,856	0.34	Hertz Corp.				6.000% due 15/04/2022	1,343	1,361	0.09
5.350% due 15/03/2020	5,409	5,463	0.38	6.250% due 15/10/2022	1,672	1,695	0.12	Navios Maritime Holdings, Inc.			
5.850% due 21/05/2043	250	228	0.02	7.625% due 01/06/2022	6,888	7,181	0.50	7.375% due 15/01/2022	6,225	3,611	0.25
Dell International LLC				HudBay Minerals, Inc.				NCL Corp. Ltd.			
5.875% due 15/06/2021	8,688	8,838	0.61	7.250% due 15/01/2023	4,970	5,150	0.36	4.750% due 15/12/2021	2,115	2,156	0.15
Dell, Inc.				iHeartCommunications, Inc.				NCR Corp.			
4.625% due 01/04/2021	4,409	4,533	0.31	6.375% due 01/05/2026	1,165	1,264	0.09	5.000% due 15/07/2022	5,944	6,018	0.42
Denbury Resources, Inc.				8.375% due 01/05/2027	2,106	2,286	0.16	5.875% due 15/12/2021	900	910	0.06
7.750% due 15/02/2024	1,000	780	0.05	Infor U.S., Inc.				Netflix, Inc.			
9.000% due 15/05/2021	6,847	6,385	0.44	6.500% due 15/05/2022	7,878	8,036	0.56	5.500% due 15/02/2022	6,646	7,070	0.49
Diamond Resorts International, Inc.				Informatica LLC				Newfield Exploration Co.			
7.750% due 01/09/2023	1,624	1,679	0.12	7.125% due 15/07/2023	2,480	2,530	0.18	5.750% due 30/01/2022	4,876	5,209	0.36
DISH DBS Corp.				Inmarsat Finance PLC				Nielsen Finance LLC			
5.125% due 01/05/2020	6,089	6,173	0.43	4.875% due 15/05/2022	3,842	3,908	0.27	5.000% due 15/04/2022	11,093	11,180	0.78
5.875% due 15/07/2022	9,090	9,488	0.66	Intelsat Connect Finance S.A.				Nine Energy Service, Inc.			
6.750% due 01/06/2021	6,355	6,703	0.47	9.500% due 15/02/2023	6,219	5,782	0.40	8.750% due 01/11/2023	4,438	3,617	0.25
DKT Finance ApS				Intelsat Jackson Holdings S.A.				Nokia Oyj			
9.375% due 17/06/2023	900	971	0.07	5.500% due 01/08/2023	11,158	10,465	0.73	3.375% due 12/06/2022	5,010	5,098	0.35
DriveTime Automotive Group, Inc.				9.500% due 30/09/2022	4,039	4,705	0.33	Northwest Acquisitions LLC			
8.000% due 01/06/2021	3,077	3,133	0.22	International Game Technology PLC				7.125% due 01/11/2022	2,200	1,304	0.09
Eagle Holding Co. LLC (7.625% Cash or 8.375% PIK)				6.250% due 15/02/2022	6,223	6,598	0.46	NuStar Logistics LP			
7.625% due 15/05/2022 (a)	7,572	7,648	0.53	INVISTA Finance LLC				4.800% due 01/09/2020	2,814	2,874	0.20
Edgewell Personal Care Co.				4.250% due 15/10/2019	2,901	2,904	0.20	Oasis Petroleum, Inc.			
4.700% due 19/05/2021	1,978	2,030	0.14	JC Penney Corp., Inc.				6.875% due 15/03/2022	1,862	1,746	0.12
EMC Corp.				5.650% due 01/06/2020	12	11	0.00	OI European Group BV			
2.650% due 01/06/2020	5,177	5,179	0.36	KB Home				4.000% due 15/03/2023	1,639	1,653	0.11
3.375% due 01/06/2023	4,190	4,201	0.29	7.000% due 15/12/2021	1,741	1,882	0.13	Open Text Corp.			
Endo Dac				7.500% due 15/09/2022	4,156	4,686	0.33	5.625% due 15/01/2023	4,695	4,830	0.34
6.000% due 15/07/2023	5,000	3,092	0.21	8.000% due 15/03/2020	3,456	3,548	0.25	Ortho-Clinical Diagnostics, Inc.			
Energy Transfer Operating LP				KGA Escrow LLC				6.625% due 15/05/2022	8,768	8,608	0.60
5.875% due 15/01/2024	3,420	3,805	0.26	7.500% due 15/08/2023	1,270	1,335	0.09	Owens-Brockway Glass Container, Inc.			
6.250% due 15/02/2023 (b)	2,850	2,648	0.18	Kinetic Concepts, Inc.				5.000% due 15/01/2022	2,144	2,219	0.15
Ensign Drilling, Inc.				7.875% due 15/02/2021	1,598	1,633	0.11	Park Aerospace Holdings Ltd.			
9.250% due 15/04/2024	1,950	1,828	0.13	12.500% due 01/11/2021	3,270	3,483	0.24	5.250% due 15/08/2022	5,193	5,486	0.38
Extraction Oil & Gas, Inc.				Kronos Acquisition Holdings, Inc.				5.500% due 15/02/2024	4,120	4,456	0.31
7.375% due 15/05/2024	1,000	660	0.05	9.000% due 15/08/2023	3,158	2,795	0.19	Party City Holdings, Inc.			
Fairstone Financial, Inc.				L Brands, Inc.				6.125% due 15/08/2023	6,101	6,223	0.43
7.875% due 15/07/2024	2,500	2,619	0.18	5.625% due 15/02/2022	3,454	3,653	0.25	PetSmart, Inc.			
Ferrellgas LP				5.625% due 15/10/2023	1,700	1,798	0.12	7.125% due 15/03/2023	8,270	7,815	0.54
6.500% due 01/05/2021	2,134	1,825	0.13	6.625% due 01/04/2021	5,226	5,540	0.38	Polaris Intermediate Corp. (8.500% Cash or 9.250% PIK)			
6.750% due 15/01/2022	3,883	3,305	0.23	Lennar Corp.				8.500% due 01/12/2022 (a)	1,000	855	0.06
Fiat Chrysler Automobiles NV				4.500% due 15/11/2019	2,856	2,860	0.20	PolyOne Corp.			
4.500% due 15/04/2020	3,463	3,501	0.24	4.750% due 01/04/2021	3,252	3,329	0.23	5.250% due 15/03/2023	4,112	4,456	0.31
5.250% due 15/04/2023	4,638	4,964	0.34	4.750% due 15/11/2022	1,100	1,161	0.08	Precision Drilling Corp.			
FMG Resources Pty. Ltd.				6.250% due 15/12/2021	1,214	1,288	0.09	7.750% due 15/12/2023	832	812	0.06
4.750% due 15/05/2022	5,300	5,459	0.38	6.625% due 01/05/2020	2,257	2,316	0.16	Prestige Brands, Inc.			
5.125% due 15/05/2024	6,300	6,576	0.46	Level 3 Financing, Inc.				5.375% due 15/12/2021	4,053	4,088	0.28
Freeport-McMoRan, Inc.				6.125% due 15/01/2021	362	364	0.03	Prime Security Services Borrower LLC			
3.550% due 01/03/2022	7,321	7,358	0.51	Lightstream Resources Ltd.				5.250% due 15/04/2024	1,000	1,029	0.07
3.875% due 15/03/2023	10,555	10,661	0.74	8.625% due 01/02/2020 ^	1,425	32	0.00	QEP Resources, Inc.			
GameStop Corp.				LKQ Corp.				5.375% due 01/10/2022	5,262	5,053	0.35
6.750% due 15/03/2021 (c)	2,316	2,275	0.16	4.750% due 15/05/2023	2,566	2,611	0.18	Quebecor Media, Inc.			
Gates Global LLC				Mallinckrodt International Finance S.A.				5.750% due 15/01/2023	2,008	2,194	0.15
6.000% due 15/07/2022	6,705	6,682	0.46	4.875% due 15/04/2020	3,114	1,977	0.14	QVC, Inc.			
GFL Environmental, Inc.				5.750% due 01/08/2022	2,732	1,038	0.07	4.850% due 01/04/2024	3,160	3,337	0.23
5.625% due 01/05/2022	5,014	5,152	0.36	MEG Energy Corp.				Radiate Holdco LLC			
Global Ship Lease, Inc.				6.375% due 30/01/2023	5,349	5,182	0.36	6.875% due 15/02/2023	1,784	1,844	0.13
9.875% due 15/11/2022	848	891	0.06	MGM Resorts International				Range Resources Corp.			
goeasy Ltd.				5.250% due 31/03/2020	4,068	4,124	0.29	5.000% due 15/08/2022	6,553	6,176	0.43
7.875% due 01/11/2022	2,686	2,800	0.19	6.625% due 15/12/2021	3,406	3,698	0.26	Revlon Consumer Products Corp.			
Great Lakes Dredge & Dock Corp.				6.750% due 01/10/2020	4,839	5,033	0.35	5.750% due 15/02/2021	4,617	4,063	0.28
8.000% due 15/05/2022	2,202	2,352	0.16	7.750% due 15/03/2022	3,869	4,338	0.30	Reynolds Group Issuer, Inc.			
Griffon Corp.				Midas Intermediate Holdco LLC				5.125% due 15/07/2023	4,042	4,148	0.29
5.250% due 01/03/2022	4,395	4,450	0.31	7.875% due 01/10/2022	1,150	1,072	0.07	5.750% due 15/10/2020	9,913	9,946	0.69
Grinding Media, Inc.				MPH Acquisition Holdings LLC				Rite Aid Corp.			
7.375% due 15/12/2023	5,310	5,098	0.35	7.125% due 01/06/2024	6,200	5,743	0.40	6.125% due 01/04/2023	2,800	2,232	0.15
Gulfport Energy Corp.				Murphy Oil Corp.				Riverbed Technology, Inc.			
6.625% due 01/05/2023	1,250	981	0.07	4.000% due 01/06/2022	2,541	2,563	0.18	8.875% due 01/03/2023	3,896	2,143	0.15
Hanesbrands, Inc.				4.200% due 01/12/2022	4,533	4,612	0.32	Rockpoint Gas Storage Canada Ltd.			
4.625% due 15/05/2024	2,466	2,608	0.18	Murphy Oil USA, Inc.				7.000% due 31/03/2023	3,045	3,075	0.21
Harland Clarke Holdings Corp.				6.000% due 15/08/2023	1,876	1,922	0.13				
8.375% due 15/08/2022	3,808	3,142	0.22	Murray Energy Corp.							
				11.250% due 15/04/2021	1,770	53	0.00				

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

30 September 2019

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Rowan Cos., Inc. 4.875% due 01/06/2022	\$ 5,373	\$ 4,083	0.28	WPX Energy, Inc. 8.250% due 01/08/2023	\$ 1,000	\$ 1,130	0.08
Sabre Global, Inc. 5.375% due 15/04/2023	6,082	6,234	0.43	WR Grace & Co-Conn 5.125% due 01/10/2021	8,510	8,883	0.62
Sanchez Energy Corp. 7.750% due 15/06/2021 ^	2,769	180	0.01	Wyndham Destinations, Inc. 4.250% due 01/03/2022	500	511	0.04
Scientific Games International, Inc. 10.000% due 01/12/2022	5,737	5,988	0.42	XPO Logistics, Inc. 6.125% due 01/09/2023	5,044	5,221	0.36
Sensata Technologies BV 4.875% due 15/10/2023	2,648	2,800	0.19	6.500% due 15/06/2022	3,682	3,763	0.26
SESI LLC 7.125% due 15/12/2021	2,965	2,035	0.14	Yum! Brands, Inc. 3.875% due 01/11/2020	3,047	3,093	0.21
Sinclair Television Group, Inc. 6.125% due 01/10/2022	2,021	2,065	0.14	3.875% due 01/11/2023	5,520	5,755	0.40
Sophia LP 9.000% due 30/09/2023	1,560	1,605	0.11	Zayo Group LLC 6.000% due 01/04/2023	3,984	4,109	0.29
Sotera Health Topco, Inc. (8.125% Cash or 8.875% PIK) 8.125% due 01/11/2021 (a)	3,379	3,392	0.24			993,567	68.92
Standard Industries, Inc. 5.500% due 15/02/2023	4,439	4,539	0.32	UTILITIES			
Sunoco LP 4.875% due 15/01/2023	4,437	4,565	0.32	AES Corp. 4.000% due 15/03/2021	5,139	5,248	0.36
T-Mobile USA, Inc. 4.000% due 15/04/2022	4,707	4,836	0.34	American Midstream Partners LP 9.500% due 15/12/2021	3,151	2,978	0.21
TEGNA, Inc. 5.125% due 15/10/2019	1,499	1,501	0.10	Blue Racer Midstream LLC 6.125% due 15/11/2022	5,758	5,817	0.40
Teine Energy Ltd. 6.875% due 30/09/2022	2,957	2,957	0.21	Calpine Corp. 6.000% due 15/01/2022	5,657	5,697	0.39
Tenet Healthcare Corp. 4.625% due 01/09/2024	5,200	5,356	0.37	CenturyLink, Inc. 5.625% due 01/04/2020	9,224	9,386	0.65
6.750% due 15/06/2023	3,550	3,741	0.26	5.800% due 15/03/2022	13,759	14,567	1.01
8.125% due 01/04/2022	10,592	11,495	0.80	6.450% due 15/06/2021	3,398	3,576	0.25
THQ, Inc. 12.000% due 15/08/2021 ^	3,284	205	0.01	7.500% due 01/04/2024	5,085	5,700	0.39
Toll Brothers Finance Corp. 5.875% due 15/02/2022	3,853	4,113	0.29	Crestwood Midstream Partners LP 6.250% due 01/04/2023	1,200	1,238	0.09
Transocean, Inc. 9.000% due 15/07/2023	9,154	9,440	0.65	Frontier Communications Corp. 10.500% due 15/09/2022	6,180	2,881	0.20
TRI Pointe Group, Inc. 4.875% due 01/07/2021	747	773	0.05	Genesis Energy LP 6.750% due 01/08/2022	4,002	4,076	0.28
Triumph Group, Inc. 4.875% due 01/04/2021	5,408	5,419	0.38	Great Western Petroleum LLC 9.000% due 30/09/2021	1,212	1,061	0.07
6.250% due 15/09/2024	4,000	4,171	0.29	NGPL PipeCo LLC 4.375% due 15/08/2022	5,536	5,742	0.40
Unisys Corp. 10.750% due 15/04/2022	2,814	3,088	0.21	PBF Holding Co. LLC 7.000% due 15/11/2023	1,000	1,036	0.07
Unit Corp. 6.625% due 15/05/2021	3,758	2,865	0.20	PBF Logistics LP 6.875% due 15/05/2023	3,173	3,268	0.23
United Continental Holdings, Inc. 4.250% due 01/10/2022	2,853	2,954	0.21	SemGroup Corp. 5.625% due 15/07/2022	6,541	6,672	0.46
United Rentals North America, Inc. 4.625% due 15/07/2023	2,648	2,716	0.19	Sprint Communications, Inc. 6.000% due 15/11/2022	5,237	5,577	0.39
Univision Communications, Inc. 5.125% due 15/05/2023	4,184	4,218	0.29	7.000% due 01/03/2020	6,319	6,438	0.45
Valaris PLC 8.000% due 31/01/2024	2,150	1,429	0.10	7.000% due 15/08/2020	7,762	8,031	0.56
VeriSign, Inc. 4.625% due 01/05/2023	4,276	4,357	0.30	Sprint Corp. 7.250% due 15/09/2021	7,006	7,494	0.52
Veritas U.S., Inc. 7.500% due 01/02/2023	1,000	993	0.07	7.875% due 15/09/2023	11,669	12,847	0.89
10.500% due 01/02/2024	2,800	2,660	0.18	Tallgrass Energy Partners LP 4.750% due 01/10/2023	150	151	0.01
Vertiv Intermediate Holding Corp. (12.000% Cash or 13.000% PIK) 12.000% due 15/02/2022 (a)	3,223	2,905	0.20	Targa Resources Partners LP 4.250% due 15/11/2023	5,514	5,576	0.39
Videotron Ltd. 5.000% due 15/07/2022	2,267	2,395	0.17	Telecom Italia SpA 5.303% due 30/05/2024	4,100	4,437	0.31
Virgin Australia Holdings Ltd. 7.875% due 15/10/2021	1,201	1,229	0.09	Texas Competitive Electric Holdings Company LLC 10.250% due 01/11/2015 ^	2,000	10	0.00
Watco Cos. LLC 6.375% due 01/04/2023	2,154	2,197	0.15			129,504	8.98
WEX, Inc. 4.750% due 01/02/2023	1,913	1,937	0.13	Total Corporate Bonds & Notes		1,298,885	90.10
Whiting Petroleum Corp. 5.750% due 15/03/2021	4,788	4,591	0.32	SHORT-TERM INSTRUMENTS			
Williams Scotsman International, Inc. 6.875% due 15/08/2023	5,600	5,880	0.41	REPURCHASE AGREEMENTS (d)			
						122,430	8.49
				SHORT-TERM NOTES			
				Clear Channel Communication, Inc. 9.000% due 15/12/2019 ^	6,555	0	0.00
				Total Short-Term Instruments		122,430	8.49
				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
					\$	1,425,470	98.88

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 2-Year Note December Futures	Short	12/2019	127	\$ 64	0.00
U.S. Treasury 5-Year Note December Futures	Long	12/2019	377	(268)	(0.02)
U.S. Treasury 10-Year Note December Futures	Short	12/2019	72	107	0.01
				\$ (97)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (97)	(0.01)

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⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-32 5-Year Index	5.000%	20/06/2024	\$ 127,017	\$ 522	0.04
				\$ 522	0.04
Total Centrally Cleared Financial Derivative Instruments				\$ 522	0.04

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

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

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

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

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

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	1	3-Month USD-LIBOR plus a specified spread	\$ 2,400	20/03/2020	\$ (12)	\$ 28	\$ 16	0.00
GST	Pay	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	13,200	20/12/2019	(81)	438	357	0.03
JPM	Pay	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	12,000	20/12/2019	(70)	518	448	0.03
MYC	Pay	iBoxx USD Liquid High Yield Index	1	3-Month USD-LIBOR plus a specified spread	12,400	20/12/2019	(70)	651	581	0.04
							\$ (233)	\$ 1,635	\$ 1,402	0.10

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 September 2019, 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	10/2019	\$ 13,271	CHF 12,999	\$ 0	\$ (234)	\$ (234)	(0.02)
BPS	10/2019	333	327	0	(5)	(5)	0.00
GLM	10/2019	CHF 13,330	\$ 13,421	52	0	52	0.00
	10/2019	\$ 13,247	CHF 13,051	0	(159)	(159)	(0.01)
	11/2019	13,458	13,330	0	(53)	(53)	0.00
MYI	10/2019	CHF 164	\$ 166	2	0	2	0.00
	10/2019	\$ 13,263	CHF 12,983	0	(243)	(243)	(0.02)
SSB	10/2019	632	624	0	(6)	(6)	0.00
UAG	10/2019	CHF 13,400	\$ 13,484	45	0	45	0.00
	11/2019	\$ 13,522	CHF 13,400	0	(47)	(47)	0.00
				\$ 99	\$ (747)	\$ (648)	(0.05)

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

30 September 2019

As at 30 September 2019, the EUR (Hedged) Accumulation and EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	10/2019	€ 18,251	\$ 20,154	\$ 257	\$ 0	\$ 257	0.02
BPS	10/2019	\$ 1,741	€ 1,577	0	(21)	(21)	0.00
BRC	10/2019	€ 249,953	\$ 273,299	800	0	800	0.06
	11/2019	\$ 273,966	€ 249,953	0	(794)	(794)	(0.06)
CBK	10/2019	€ 19,921	\$ 21,795	77	0	77	0.01
	10/2019	\$ 7,958	€ 7,205	0	(103)	(103)	(0.01)
FBF	10/2019	25,998	23,632	0	(234)	(234)	(0.02)
GLM	10/2019	2,563	2,339	0	(14)	(14)	0.00
SCX	10/2019	295,946	266,805	0	(5,076)	(5,076)	(0.35)
SSB	10/2019	269,016	243,207	0	(3,871)	(3,871)	(0.27)
TOR	10/2019	268,394	241,728	0	(4,862)	(4,862)	(0.34)
UAG	10/2019	€ 249,953	\$ 272,799	300	0	300	0.02
	11/2019	\$ 273,470	€ 249,953	0	(299)	(299)	(0.02)
				\$ 1,434	\$ (15,274)	\$ (13,840)	(0.96)

As at 30 September 2019, 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
BOA	10/2019	£ 14,629	\$ 18,026	\$ 0	\$ (2)	\$ (2)	0.00
	11/2019	\$ 18,050	£ 14,629	2	0	2	0.00
CBK	10/2019	£ 862	\$ 1,069	7	0	7	0.00
	10/2019	\$ 17,946	£ 14,706	176	0	176	0.01
GLM	10/2019	17,904	14,676	182	0	182	0.01
HUS	10/2019	17,966	14,715	167	0	167	0.01
MYI	10/2019	£ 14,561	\$ 17,898	0	(46)	(46)	0.00
	11/2019	\$ 17,920	£ 14,561	47	0	47	0.01
SSB	10/2019	304	249	3	0	3	0.00
				\$ 584	\$ (48)	\$ 536	0.04

Total OTC Financial Derivative Instruments

\$ (12,550) (0.87)

Total Investments

\$ 1,413,345 98.04

Other Current Assets & Liabilities

\$ 28,298 1.96

Net Assets

\$ 1,441,643 100.00

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

(c) Securities with an aggregate fair value of \$2,275 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 September 2019.

Cash of \$7,311 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 September 2019.

Cash of \$10,870 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2019.

(d) Repurchase Agreements as at 30 September 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	2.250%	30/09/2019	01/10/2019	\$ 119,500	U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023	\$ (92,222)	\$ 119,500	\$ 119,507	8.29
					U.S. Treasury Notes 2.125% due 31/12/2022	(29,714)			
FICC	1.500	30/09/2019	01/10/2019	2,930	U.S. Treasury Notes 1.750% due 31/05/2022	(2,994)	2,930	2,930	0.20
Total Repurchase Agreements						\$ (124,930)	\$ 122,430	\$ 122,437	8.49

⁽¹⁾ Includes accrued interest.

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

30 September 2019

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,425,230	\$ 240	\$ 1,425,470
Financial Derivative Instruments ⁽³⁾	(97)	(12,028)	0	(12,125)
Totals	\$ (97)	\$ 1,413,202	\$ 240	\$ 1,413,345

The following is a summary of the fair valuations according to the inputs used as at 31 March 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,216,339	\$ 45	\$ 1,216,384
Financial Derivative Instruments ⁽³⁾	160	(11,035)	0	(10,875)
Totals	\$ 160	\$ 1,205,304	\$ 45	\$ 1,205,509

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

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

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

Reverse Repurchase Agreements as at 30 September 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
SBI	(3.500)%	26/09/2019	TBD ⁽¹⁾	\$ (2,172)	\$ (2,171)	(0.15)
Total Reverse Repurchase Agreements					\$ (2,171)	(0.15)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	23	0	23
BPS	(26)	0	(26)
BRC	22	0	22
CBK	157	(130)	27
FBF	(234)	0	(234)
GLM	8	(90)	(82)
GST	357	(270)	87
HUS	167	(130)	37
JPM	448	(300)	148
MYC	581	(540)	41
MYI	(240)	10	(230)
SCX	(5,076)	3,980	(1,096)
SSB	(3,874)	3,200	(674)
TOR	(4,862)	3,680	(1,182)
UAG	(1)	0	(1)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2019:

	30-Sep-2019 (%)	31-Mar-2019 (%)
Transferable securities admitted to official stock exchange	54.97	57.38
Transferable securities dealt in on another regulated market*	35.42	33.44
Other transferable securities & money market instruments	8.49	11.60
Financial derivative instruments dealt in on a regulated market	(0.01)	0.01
Centrally cleared financial derivative instruments	0.04	0.06
OTC financial derivative instruments	(0.87)	(0.98)
Reverse Repurchase Agreements	(0.15)	0.00

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

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

30 September 2019

The Fund's investment portfolio is concentrated in the following segments as at 30 September 2019:

Investments, at fair value	30-Sep-2019 (%)	31-Mar-2019 (%)
Loan Participations and Assignments	0.29	0.00
Corporate Bonds & Notes	90.10	90.82
Short-Term Instruments	8.49	11.60
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.01)	0.01
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices - Sell Protection	0.04	0.06
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	0.10	0.14
Hedged Forward Foreign Currency Contracts	(0.97)	(1.12)
Other Current Assets & Liabilities	1.96	(1.51)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET								NON-AGENCY MORTGAGE-BACKED SECURITIES			
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
Australia & New Zealand Banking Group Ltd. 1.391% due 24/01/2022	£ 2,000	£ 2,011	1.06	Nationale-Nederlanden Bank NV 0.000% due 11/12/2020	€ 1,600	£ 1,416	0.74	Brunel Residential Mortgage Securitisation PLC 0.987% due 13/01/2039	£ 87	£ 85	0.05
Banca Carige SpA 1.327% due 25/10/2021	€ 2,700	2,421	1.27	Royal Bank of Canada 1.037% due 08/06/2021	£ 3,100	3,101	1.63	Ciel No. 1 PLC 1.852% due 12/06/2046	200	200	0.11
Banca Monte dei Paschi di Siena 1.250% due 20/01/2022	1,200	1,091	0.57	Santander UK PLC 0.987% due 13/04/2021	2,900	2,900	1.53	Dukinfield PLC 1.768% due 15/08/2045	1,044	1,045	0.55
Bank of America Corp. 0.416% due 07/02/2022	2,000	1,781	0.94	Standard Chartered PLC 3.334% due 10/09/2022	\$ 300	245	0.13	Finsbury Square PLC 1.430% due 12/09/2065	782	780	0.41
Bank of Nova Scotia 0.750% due 14/09/2021	£ 1,300	1,427	0.75	Svensk Exportkredit AB 0.625% due 07/12/2020	£ 1,000	998	0.53	1.460% due 12/09/2065	327	327	0.17
Barclays Bank PLC 0.991% due 22/05/2020	1,800	1,801	0.95	Toronto-Dominion Bank 1.000% due 13/12/2021	1,365	1,368	0.72	1.480% due 12/03/2059	810	810	0.43
4.250% due 12/01/2022	2,000	2,157	1.13	TSB Bank PLC 1.007% due 07/12/2022	2,900	2,885	1.52	1.751% due 16/06/2069	670	671	0.35
10.000% due 21/05/2021	1,900	2,149	1.13	UBS AG 1.250% due 10/12/2020	1,200	1,204	0.63	Harben Finance PLC 1.561% due 20/08/2056	151	151	0.08
Council of Europe Development Bank 1.125% due 15/12/2021	3,000	3,029	1.60	Virgin Money PLC 2.250% due 21/04/2020	2,800	2,815	1.48	Lanark Master Issuer PLC 1.581% due 22/12/2069	2,228	2,235	1.18
Coventry Building Society 1.083% due 17/03/2020	3,000	3,003	1.58	Volkswagen Financial Services NV 1.500% due 12/04/2021	1,000	1,002	0.53	Mulcair Securities DAC 0.626% due 24/04/2071	€ 94	83	0.04
CPI Property Group S.A. 1.450% due 14/04/2022	€ 300	272	0.14	Wells Fargo & Co. 0.133% due 31/01/2022	€ 1,200	1,066	0.56	Paragon Mortgages PLC 1.760% due 15/05/2045	£ 1,100	1,098	0.58
Credit Suisse AG 1.375% due 31/01/2022	2,000	1,832	0.96				Permanent Master Issuer PLC 1.167% due 15/07/2058	1,500	1,500	0.79	
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022	2,200	2,007	1.06				Precise Mortgage Funding PLC 1.430% due 12/12/2054	148	147	0.08	
Deutsche Bank AG 0.059% due 07/12/2020	100	88	0.05				Residential Mortgage Securities PLC 1.576% due 20/03/2050	2,466	2,459	1.29	
0.375% due 18/01/2021	100	88	0.05				1.726% due 20/12/2046	1,093	1,093	0.58	
1.625% due 12/02/2021	400	358	0.19				1.931% due 15/06/2046	234	234	0.12	
1.750% due 16/12/2021	£ 2,000	1,982	1.04				1.979% due 20/09/2065	972	977	0.51	
1.875% due 14/02/2022	€ 400	361	0.19				Ripon Mortgages PLC 1.561% due 20/08/2056	1,889	1,885	0.99	
Deutsche Hypothekenbank AG 1.035% due 22/03/2021	£ 1,300	1,300	0.68				Rochester Financing PLC 2.076% due 18/06/2045	667	670	0.35	
Deutsche Pfandbriefbank AG 1.875% due 20/12/2019	1,100	1,102	0.58				Stanlington PLC 1.780% due 12/06/2046	1,444	1,444	0.76	
Ford Motor Credit Co. LLC 3.217% due 04/11/2019	\$ 1,500	1,217	0.64				Towd Point Mortgage Funding PLC 1.798% due 20/10/2051	2,076	2,081	1.10	
GE Capital European Funding Unlimited Co. 0.000% due 17/05/2021	€ 800	703	0.37				Trinity Square PLC 1.917% due 15/07/2051	566	568	0.30	
5.375% due 23/01/2020	700	630	0.33				Warwick Finance Residential Mortgages PLC 1.765% due 21/09/2049	554	555	0.29	
General Motors Financial Co., Inc. 3.863% due 15/01/2020	\$ 1,300	1,058	0.56				2.265% due 21/09/2049	102	103	0.05	
Goldman Sachs Group, Inc. 0.282% due 29/05/2020	€ 1,500	1,332	0.70								
3.419% due 23/04/2020	\$ 1,000	815	0.43								
Hutchison Whampoa Finance Ltd. 3.625% due 06/06/2022	€ 200	194	0.10								
Industrial & Commercial Bank of China Ltd. 0.192% due 12/10/2020	1,600	1,416	0.74								
Intesa Sanpaolo SpA 0.617% due 15/06/2020	1,000	889	0.47								
Landwirtschaftliche Rentenbank 1.375% due 15/12/2020	£ 3,000	3,024	1.59								
Leeds Building Society 4.875% due 16/11/2020	2,800	2,927	1.54								
Lloyds Bank PLC 0.936% due 10/01/2021	1,700	1,700	0.89								
1.067% due 16/01/2020	3,000	3,002	1.58								
1.141% due 13/09/2021	600	601	0.32								
Logicor Financing SARL 0.500% due 30/04/2021	€ 700	624	0.33								
Merlin Properties Socimi S.A. 2.375% due 23/05/2022	1,000	935	0.49								
Metropolitan Life Global Funding 1.625% due 09/06/2022	£ 1,300	1,318	0.69								
Morgan Stanley 0.311% due 08/11/2022	€ 3,500	3,117	1.64								
National Australia Bank Ltd. 1.125% due 10/11/2021	£ 3,000	3,014	1.59								
National Westminster Bank PLC 1.028% due 15/05/2020	400	400	0.21								
				INDUSTRIALS							
				AA Bond Co. Ltd. 2.875% due 31/07/2043	£ 2,100	2,026	1.07				
				ABB Finance BV 0.000% due 12/10/2020	€ 1,100	976	0.51				
				ALROSA Finance S.A. 7.750% due 03/11/2020	\$ 300	257	0.13				
				BAT International Finance PLC 6.375% due 12/12/2019	£ 1,400	1,414	0.74				
				Davide Campari-Milano SpA 2.750% due 30/09/2020	€ 800	726	0.38				
				Fidelity National Information Services, Inc. 0.125% due 21/05/2021	100	89	0.05				
				General Electric Co. 0.000% due 28/05/2020	700	617	0.32				
				Glencore Finance Europe Ltd. 6.000% due 03/04/2022	£ 200	221	0.12				
				Hewlett Packard Enterprise Co. 2.807% due 12/03/2021	\$ 100	82	0.04				
				Imperial Brands Finance PLC 9.000% due 17/02/2022	£ 1,000	1,179	0.62				
				Lunar Funding for Swisscom AG 1.875% due 08/09/2021	€ 200	184	0.10				
				Marks & Spencer PLC 6.125% due 02/12/2019	£ 2,512	2,532	1.33				
				6.125% due 06/12/2021	150	164	0.09				
				Sky Ltd. 0.338% due 01/04/2020	€ 1,800	1,597	0.84				
				2.875% due 24/11/2020	£ 1,000	1,021	0.54				
				Telefonica Emisiones S.A. 5.597% due 12/03/2020	2,700	2,753	1.45				
				Tesco PLC 6.125% due 24/02/2022	1,800	2,004	1.05				
				Vilmorin & Cie S.A. 2.375% due 26/05/2021	€ 100	91	0.05				
							17,933	9.43			
				UTILITIES							
				British Telecommunications PLC 0.625% due 10/03/2021	800	715	0.38				
				innogy Finance BV 5.500% due 06/07/2022	£ 150	168	0.09				
				National Grid Gas PLC 6.375% due 03/03/2020	250	256	0.13				
				Sinopec Group Overseas Development Ltd. 2.625% due 17/10/2020	€ 1,200	1,091	0.57				
				Southern Power Co. 1.000% due 20/06/2022	600	545	0.29				
							2,775	1.46			
				Total Corporate Bonds & Notes			102,979	54.17			
								ASSET-BACKED SECURITIES			
								Adagio CLO Ltd. 0.660% due 15/10/2029	€ 200	177	0.09
								Babson Euro CLO BV 0.447% due 25/10/2029	1,750	1,548	0.82
								Bavarian Sky S.A. 0.250% due 20/09/2026	200	178	0.09
								Bavarian Sky U.K. PLC 1.085% due 20/11/2025	£ 1,458	1,458	0.77
								Bosphorus CLO DAC 0.850% due 15/04/2027	€ 392	347	0.18
								Bumper UK Finance PLC 1.245% due 20/11/2027	£ 678	678	0.36
								1.311% due 20/12/2028	600	600	0.32
								Cairn CLO BV 0.650% due 20/10/2028	€ 800	708	0.37
								0.790% due 25/07/2029	1,900	1,683	0.89
								0.930% due 30/04/2031	200	177	0.09
								Carlyle Global Market Strategies Euro CLO DAC 0.730% due 21/09/2029	200	177	0.09
								1.200% due 21/09/2029	200	177	0.09
								Cork Street CLO Designated Activity Co. 0.590% due 27/11/2028	200	177	0.09
								Dartry Park CLO DAC 0.830% due 28/04/2029	200	177	0.09
								FCT Titrisocram 0.030% due 25/11/2035	1	1	0.00
								Harvest CLO DAC 0.630% due 18/11/2029	100	88	0.05
								Jubilee CLO BV 0.367% due 15/12/2029	1,000	885	0.47
								0.482% due 12/07/2028	3,400	3,008	1.58

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Orwell Park CLO Designated Activity Co.			
0.780% due 18/07/2029	€ 100	89	0.05
Silver Arrow Compartment			
1.065% due 20/07/2023	£ 24	24	0.01
SLM Student Loan Trust			
0.000% due 25/01/2024	€ 69	62	0.03
0.000% due 17/06/2024	51	45	0.02
Sorrento Park CLO DAC			
0.544% due 16/11/2027	594	526	0.28
1.200% due 16/11/2027	212	188	0.10
Tikehau CLO BV			
0.600% due 04/08/2028	200	177	0.09
Turbo Finance PLC			
1.465% due 20/02/2023	£ 1	1	0.00
Tymon Park CLO Ltd.			
0.590% due 21/01/2029	€ 400	354	0.19
		<u>13,710</u>	<u>7.21</u>
SOVEREIGN ISSUES			
Deposit Insurance Corp. of Japan			
0.100% due 17/01/2020	¥ 300,000	2,254	1.18
Export Development Canada			
0.867% due 13/10/2022	£ 1,800	1,800	0.95
Kommunalbanken A/S			
0.875% due 08/12/2020	1,000	1,001	0.53
Mexico Government International Bond			
5.500% due 17/02/2020	€ 2,300	2,078	1.09
Municipality Finance PLC			
0.750% due 15/12/2020	£ 1,000	1,000	0.53
		<u>8,133</u>	<u>4.28</u>
SHORT-TERM INSTRUMENTS			
COMMERCIAL PAPER			
Banco Santander S.A.			
0.860% due 09/12/2019	2,500	2,496	1.31
Corelux S.A.			
1.000% due 14/10/2019	€ 100	89	0.05
La Banque Postale			
0.810% due 15/01/2020	£ 3,000	2,993	1.57
Matchpoint Finance PLC			
0.830% due 03/10/2019	2,600	2,600	1.36
1.000% due 13/03/2020	€ 600	532	0.28
Pure Finance S.A.			
0.000% due 19/12/2019 (c)	£ 252	252	0.13
0.010% due 23/10/2019	1,981	1,980	1.04
0.984% due 20/12/2019	283	283	0.15
1.025% due 04/12/2019	409	408	0.21
1.044% due 04/10/2019	402	402	0.21
1.045% due 27/12/2019	2,232	2,227	1.17
1.065% due 13/11/2019	352	352	0.20
Weinberg Capital Ltd.			
1.000% due 13/11/2019	€ 2,600	2,301	1.21
		<u>16,915</u>	<u>8.89</u>
REPURCHASE AGREEMENTS (d)			
		<u>5,300</u>	<u>2.79</u>
SHORT-TERM NOTES			
Anheuser-Busch InBev S.A.			
1.000% due 13/11/2019 (a)(b)	2,700	2,390	1.26
State of Bremen			
(0.436)% due 25/02/2020 (a)(b)	1,200	1,063	0.56
		<u>3,453</u>	<u>1.82</u>
JAPAN TREASURY BILLS			
(0.138)% due 21/10/2019 (a)(b)	¥ 1,000,000	7,509	3.95
U.K. TREASURY BILLS			
0.715% due 02/03/2020 (a)(b)	£ 7,500	7,477	3.93
Total Short-Term Instruments		<u>40,654</u>	<u>21.38</u>
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	£	186,677	98.20

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	11/2019	\$ 7,000	£ 5,770	£ 100	£ 0	£ 100	0.05		
BPS	11/2019	€ 60,205	55,858	2,515	(1)	2,514	1.32		
	11/2019	£ 3,941	¥ 500,100	0	(181)	(181)	(0.09)		
BRC	11/2019	¥ 500	£ 4	0	0	0	0.00		
CBK	11/2019	€ 1,659	£ 1,470	0	0	0	0.00		
	11/2019	£ 3,297	€ 3,701	0	(18)	(18)	(0.01)		
	11/2019	1,344	\$ 1,627	0	(26)	(26)	(0.01)		
	11/2019	¥ 500,000	£ 3,874	115	0	115	0.06		
	11/2019	\$ 106	87	2	0	2	0.00		
JPM	11/2019	£ 1,366	\$ 1,656	0	(25)	(25)	(0.01)		
MYI	11/2019	11,225	SEK 129,960	0	(487)	(487)	(0.26)		
RYL	10/2019	¥ 2,000,000	£ 14,871	0	(153)	(153)	(0.08)		
	11/2019	€ 3,526	£ 3,208	83	0	83	0.04		
	11/2019	£ 4,524	€ 5,029	0	(68)	(68)	(0.04)		
	11/2019	SEK 127,485	£ 11,028	494	0	494	0.26		
SCX	11/2019	£ 2,319	€ 2,505	0	(100)	(100)	(0.05)		
	11/2019	¥ 301,200	£ 2,352	88	0	88	0.05		
SSB	11/2019	€ 2,734	£ 2,465	43	0	43	0.02		
	11/2019	£ 1,833	€ 2,000	0	(61)	(61)	(0.03)		
	11/2019	\$ 400	£ 325	1	0	1	0.00		
						£ 3,441	£ (1,120)	£ 2,321	1.22
Total OTC Financial Derivative Instruments								£ 2,321	1.22
Total Investments								£ 188,998	99.42
Other Current Assets & Liabilities								£ 1,112	0.58
Net Assets								£ 190,110	100.00

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

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

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

Cash of £392 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 September 2019.

(c) Restricted Securities:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Pure Finance S.A.	0.010%	19/12/2019	08/07/2019	£ 252	£ 252	0.13

(d) Repurchase Agreements as at 30 September 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	0.730%	30/09/2019	01/10/2019	£ 5,300	United Kingdom Gilt Inflation Linked 0.125% due 22/03/2029	£ (5,304)	£ 5,300	£ 5,300	2.79
Total Repurchase Agreements						£ (5,304)	£ 5,300	£ 5,300	2.79

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 186,677	£ 0	£ 186,677
Financial Derivative Instruments ⁽³⁾	0	2,321	0	2,321
Totals	£ 0	£ 188,998	£ 0	£ 188,998

The following is a summary of the fair valuations according to the inputs used as at 31 March 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 223,900	£ 0	£ 223,900
Financial Derivative Instruments ⁽³⁾	0	961	0	961
Totals	£ 0	£ 224,861	£ 0	£ 224,861

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	£ 100	£ 0	£ 100
BPS	2,333	(2,070)	263
CBK	73	0	73
JPM	(25)	12	(13)
MYI	(487)	380	(107)
RYL	356	(760)	(404)
SCX	(12)	0	(12)
SSB	(17)	0	(17)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2019:

	30-Sep-2019 (%)	31-Mar-2019 (%)
Transferable securities admitted to official stock exchange	87.91	80.17
Transferable securities dealt in on another regulated market*	7.50	7.00
Other transferable securities & money market instruments	2.79	15.61
OTC financial derivative instruments	1.22	0.44

* 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 2019:

Investments, at fair value	30-Sep-2019 (%)	31-Mar-2019 (%)
Corporate Bonds & Notes	54.17	56.49
Non-Agency Mortgage-Backed Securities	11.16	13.19
Asset-Backed Securities	7.21	10.90
Sovereign Issues	4.28	2.20
Short-Term Instruments	21.38	20.00
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	1.22	0.44
Other Current Assets & Liabilities	0.58	(3.22)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Danske Bank A/S				John Deere Capital Corp.			
				2.200% due 02/03/2020	\$ 400	\$ 400	0.01	2.622% due 13/06/2022	\$ 7,800	\$ 7,818	0.21
				2.648% due 02/03/2020	12,835	12,840	0.35	2.652% due 07/06/2023	7,000	7,026	0.19
				2.750% due 17/09/2020	10,600	10,643	0.29	JPMorgan Chase & Co.			
				3.001% due 20/09/2022	400	402	0.01	2.652% due 09/03/2021	23,000	23,032	0.62
CORPORATE BONDS & NOTES				DBS Group Holdings Ltd.				2.818% due 01/06/2021			
BANKING & FINANCE				2.896% due 25/07/2022				3.202% due 07/06/2021			
ABN AMRO Bank NV				15,500	15,572	0.42	3.618% due 01/03/2021				
2.702% due 27/08/2021	\$ 12,100	\$ 12,142	0.33	Delphi Financial Group, Inc.				JPMorgan Chase Bank N.A.			
2.713% due 19/01/2021	2,000	2,002	0.05	7.875% due 31/01/2020				2.543% due 01/02/2021			
ADCB Finance Cayman Ltd.				Dexia Credit Local S.A.				KEB Hana Bank			
2.625% due 10/03/2020	2,000	2,002	0.05	2.576% due 29/09/2020				2.799% due 02/10/2022 (b)			
AerCap Ireland Capital DAC				DNB Bank ASA				Landeskreditbank Baden-Wuerttemberg Foerderbank			
4.250% due 01/07/2020	17,500	17,743	0.48	2.455% due 02/10/2020				2.220% due 27/09/2021			
4.625% due 30/10/2020	5,040	5,160	0.14	3.208% due 02/06/2021				2.241% due 15/03/2022			
AIA Group Ltd.				Emirates NBD PJSC				Lloyds Bank PLC			
2.676% due 20/09/2021	19,700	19,700	0.53	3.250% due 19/11/2019				2.699% due 07/05/2021			
AIG Global Funding				3.806% due 26/01/2020				Lloyds Banking Group PLC			
2.565% due 02/07/2020	8,000	8,024	0.22	Erste Abwicklungsanstalt				2.959% due 21/06/2021			
2.566% due 25/06/2021	6,225	6,245	0.17	2.312% due 09/03/2020				Macquarie Bank Ltd.			
Air Lease Corp.				First Gulf Bank PJSC				3.376% due 29/07/2020			
2.125% due 15/01/2020	16,142	16,135	0.44	2.625% due 24/02/2020				MassMutual Global Funding			
4.750% due 01/03/2020	5,000	5,049	0.14	Ford Motor Credit Co. LLC				2.258% due 04/03/2021			
Aircastle Ltd.				2.681% due 09/01/2020				Metropolitan Life Global Funding			
7.625% due 15/04/2020	2,100	2,159	0.06	2.696% due 02/11/2020				2.320% due 28/05/2021			
American Express Co.				2.922% due 12/06/2020				2.390% due 07/09/2020			
2.596% due 30/10/2020	1,800	1,802	0.05	3.065% due 24/09/2020				Mitsubishi UFJ Financial Group, Inc.			
2.756% due 20/05/2022	8,300	8,329	0.22	3.099% due 05/04/2021				2.802% due 07/03/2022			
2.863% due 01/08/2022	5,800	5,815	0.16	3.311% due 09/01/2020				2.878% due 02/03/2023			
American Honda Finance Corp.				4.853% due 07/01/2021				3.066% due 25/07/2022			
2.424% due 10/12/2021	10,000	9,990	0.27	8.125% due 15/01/2020				3.070% due 22/02/2022			
2.640% due 27/06/2022	13,800	13,853	0.37	General Motors Financial Co., Inc.				3.187% due 13/09/2021			
American Tower Corp.				2.450% due 06/11/2020				Mitsubishi UFJ Lease & Finance Co. Ltd.			
2.800% due 01/06/2020	1,220	1,225	0.03	2.779% due 06/11/2020				2.500% due 09/03/2020			
Athene Global Funding				3.161% due 09/04/2021				2.750% due 21/10/2020			
3.418% due 20/04/2020	11,350	11,413	0.31	3.233% due 13/04/2020				Mizuho Financial Group, Inc.			
3.562% due 01/07/2022	13,600	13,765	0.37	3.339% due 06/11/2021				2.977% due 13/09/2023			
AvalonBay Communities, Inc.				3.414% due 30/06/2022				3.018% due 11/09/2022			
2.733% due 15/01/2021	2,500	2,499	0.07	3.853% due 14/01/2022				3.084% due 28/02/2022			
Aviation Capital Group LLC				Goldman Sachs Bank USA				3.162% due 16/07/2023			
2.936% due 30/07/2021	4,185	4,178	0.11	2.575% due 24/05/2021				Morgan Stanley			
3.082% due 01/06/2021	1,770	1,777	0.05	Goldman Sachs Group, Inc.				2.731% due 10/02/2021			
7.125% due 15/10/2020	4,663	4,879	0.13	2.830% due 27/12/2020				2.738% due 10/06/2022			
Axis Bank Ltd.				3.036% due 31/10/2022				3.208% due 22/07/2022			
3.250% due 21/05/2020	5,150	5,166	0.14	3.328% due 15/11/2021				3.458% due 20/01/2022			
Banco Santander Chile				3.377% due 26/04/2022				National Bank of Canada			
3.076% due 25/07/2020	22,800	22,803	0.62	3.636% due 23/04/2021				2.692% due 12/06/2020			
Bank of America Corp.				5.375% due 15/03/2020				Nationwide Building Society			
2.749% due 01/10/2021	9,100	9,129	0.25	Harley-Davidson Financial Services, Inc.				2.350% due 21/01/2020			
Barclays Bank PLC				2.150% due 26/02/2020				6.250% due 25/02/2020			
2.650% due 11/01/2021	800	803	0.02	2.400% due 15/06/2020				NatWest Markets PLC			
Barclays PLC				2.652% due 21/05/2020				3.504% due 29/09/2022			
2.750% due 08/11/2019	24,150	24,155	0.65	3.078% due 02/03/2021				New York Life Global Funding			
2.875% due 08/06/2020	2,600	2,606	0.07	Hitachi Capital UK PLC				2.780% due 12/07/2022			
3.548% due 16/05/2024	4,400	4,381	0.12	2.826% due 20/11/2020				Nissan Motor Acceptance Corp.			
4.291% due 10/08/2021	7,528	7,681	0.21	2.724% due 18/05/2021				2.150% due 13/07/2020			
BNZ International Funding Ltd.				2.782% due 11/09/2021				2.150% due 28/09/2020			
2.852% due 21/02/2020	2,000	2,005	0.05	3.124% due 18/05/2024				2.494% due 28/09/2020			
3.099% due 14/09/2021	5,550	5,615	0.15	3.789% due 05/01/2022				1,100			
BOC Aviation Ltd.				HSH Portfoliomangement AoeR				2.693% due 13/07/2020			
3.000% due 30/03/2020	8,800	8,815	0.24	2.454% due 19/11/2021				2.789% due 21/09/2021			
3.316% due 02/05/2021	900	904	0.02	Hyundai Capital Services, Inc.				2.794% due 28/09/2022			
Cantor Fitzgerald LP				2.625% due 29/09/2020				2.953% due 13/07/2022			
7.875% due 15/10/2019	1,500	1,503	0.04	ICICI Bank Ltd.				Nomura Holdings, Inc.			
Caterpillar Financial Services Corp.				3.500% due 18/03/2020				6.700% due 04/03/2020			
2.382% due 07/09/2021	4,400	4,401	0.12	ING Bank NV				NRW Bank			
2.668% due 15/05/2023	2,600	2,598	0.07	3.009% due 01/10/2019				2.373% due 01/02/2022			
Citibank N.A.				ING Groep NV				OMX Timber Finance Investments LLC			
2.736% due 20/05/2022	28,250	28,306	0.76	3.254% due 29/03/2022				5.420% due 29/01/2020			
2.829% due 23/07/2021	7,565	7,610	0.20	International Bank for Reconstruction & Development				PNC Bank N.A.			
Citigroup, Inc.				2.780% due 05/06/2024				2.709% due 22/07/2022			
3.161% due 01/06/2024	4,300	4,331	0.12	International Lease Finance Corp.				Protective Life Global Funding			
3.172% due 08/12/2021	4,500	4,556	0.12	4.625% due 15/04/2021				2.624% due 28/06/2021			
3.456% due 02/08/2021	1,200	1,216	0.03	8.250% due 15/12/2020				Qatari Diar Finance Co.			
Cooperatieve Rabobank UA				Jackson National Life Global Funding				5.000% due 21/07/2020			
3.168% due 10/01/2022	15,000	15,145	0.41	2.556% due 27/04/2020				QNB Finance Ltd.			
Credit Suisse Group Funding Guernsey Ltd.				2.603% due 15/10/2020				3.266% due 02/05/2022			
2.750% due 26/03/2020	1,600	1,605	0.04	2.830% due 27/06/2022				3.474% due 31/05/2021			
4.590% due 16/04/2021	4,600	4,723	0.13					3.531% due 12/02/2020			
								3.559% due 07/02/2020			

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
Reckson Operating Partnership LP				AutoNation, Inc.				Enbridge, Inc.			
7.750% due 15/03/2020	\$ 6,900	\$ 7,062	0.19	5.500% due 01/02/2020	\$ 300	\$ 303	0.01	2.738% due 10/01/2020	\$ 8,300	\$ 8,302	0.22
Reliance Standard Life Global Funding				BAT Capital Corp.				2.819% due 15/06/2020	5,000	5,009	0.13
2.500% due 15/01/2020	3,900	3,903	0.10	2.765% due 14/08/2020	31,291	31,356	0.85	Energy Transfer Operating LP			
Royal Bank of Canada				3.038% due 15/08/2022	6,690	6,731	0.18	7.500% due 15/10/2020	8,375	8,803	0.24
2.726% due 29/04/2022	9,500	9,522	0.26	BAT International Finance PLC				Enterprise Products Operating LLC			
Royal Bank of Scotland Group PLC				2.750% due 15/06/2020	4,120	4,133	0.11	2.550% due 15/10/2019	2,000	2,000	0.05
3.628% due 15/05/2023	13,400	13,419	0.36	Bayer U.S. Finance LLC				ERAC USA Finance LLC			
6.400% due 21/10/2019	4,100	4,109	0.11	2.375% due 08/10/2019	30,277	30,277	0.82	2.350% due 15/10/2019	3,500	3,500	0.09
Santander UK PLC				2.736% due 25/06/2021	7,700	7,693	0.21	Fortune Brands Home & Security, Inc.			
2.587% due 03/11/2020	2,800	2,799	0.08	Becton Dickinson and Co.				3.000% due 15/06/2020	3,500	3,513	0.09
2.758% due 01/06/2021	4,400	4,405	0.12	2.404% due 05/06/2020	3,600	3,603	0.10	GATX Corp.			
2.818% due 15/11/2021	10,900	10,916	0.29	2.675% due 15/12/2019	437	437	0.01	3.007% due 05/11/2021	1,000	1,003	0.03
SL Green Operating Partnership LP				BMW Finance NV				General Electric Co.			
3.148% due 16/08/2021	3,800	3,801	0.10	2.965% due 12/08/2022	11,000	11,043	0.30	2.514% due 28/03/2020	2,266	2,258	0.06
SMBC Aviation Capital Finance DAC				BMW U.S. Capital LLC				3.103% due 15/04/2020	1,000	999	0.03
2.650% due 15/07/2021	2,470	2,472	0.07	2.545% due 14/08/2020	7,050	7,063	0.19	General Mills, Inc.			
Standard Chartered PLC				2.676% due 13/08/2021	2,100	2,105	0.06	6.610% due 15/10/2022	2,900	3,029	0.08
2.250% due 17/04/2020	7,000	6,996	0.19	2.683% due 06/04/2020	141	141	0.00	General Motors Co.			
3.334% due 10/09/2022	9,100	9,151	0.25	2.750% due 12/04/2021	11,055	11,066	0.30	3.009% due 07/08/2020	5,236	5,247	0.14
State Bank of India				2.833% due 14/04/2022	3,200	3,198	0.09	GlaxoSmithKline Capital PLC			
3.253% due 06/04/2020	16,365	16,392	0.44	2.943% due 06/04/2022	3,200	3,213	0.09	2.525% due 14/05/2021	2,000	2,003	0.05
SumitG Guaranteed Secured Obligation Issuer DAC				Bristol-Myers Squibb Co.				Harris Corp.			
2.251% due 02/11/2020	1,000	1,000	0.03	2.548% due 16/05/2022	20,400	20,429	0.55	2.746% due 30/04/2020	2,500	2,500	0.07
Sumitomo Mitsui Banking Corp.				Broadcom Corp.				Hewlett Packard Enterprise Co.			
2.653% due 17/01/2020	2,300	2,302	0.06	2.375% due 15/01/2020	56,541	56,541	1.53	2.100% due 04/10/2019	23,531	23,531	0.64
2.692% due 16/10/2020	6,550	6,565	0.18	Campbell Soup Co.				2.807% due 12/03/2021	3,100	3,107	0.08
Sumitomo Mitsui Financial Group, Inc.				2.619% due 16/03/2020	940	940	0.03	3.009% due 05/10/2021	5,100	5,101	0.14
3.040% due 18/10/2022	1,500	1,505	0.04	Central Nippon Expressway Co. Ltd.				3.600% due 15/10/2020	3,600	3,647	0.10
3.120% due 12/07/2022	4,100	4,116	0.11	2.381% due 17/09/2020	600	601	0.02	Honeywell International, Inc.			
3.311% due 11/01/2022	4,300	4,338	0.12	2.618% due 15/02/2022	70,200	70,045	1.89	2.557% due 08/08/2022	16,900	17,000	0.46
3.432% due 14/07/2021	9,000	9,109	0.25	2.826% due 02/11/2021	200	200	0.01	Hyundai Capital America			
Sumitomo Mitsui Trust Bank Ltd.				2.827% due 04/08/2020	700	702	0.02	2.550% due 03/04/2020	1,300	1,300	0.03
2.050% due 18/10/2019	3,300	3,300	0.09	3.138% due 16/02/2021	3,000	3,022	0.08	2.600% due 19/03/2020	7,000	7,002	0.19
3.210% due 18/10/2019	5,500	5,503	0.15	Charter Communications Operating LLC				2.750% due 18/09/2020	3,340	3,347	0.09
Svenska Handelsbanken AB				3.579% due 23/07/2020	13,575	13,699	0.37	2.945% due 18/09/2020	2,000	2,004	0.05
2.602% due 24/05/2021	3,400	3,413	0.09	Cigna Corp.				3.132% due 03/04/2020	435	436	0.01
Synchrony Bank				2.489% due 17/03/2020	11,175	11,177	0.30	3.145% due 18/09/2020	3,758	3,768	0.10
2.729% due 30/03/2020	8,600	8,604	0.23	2.789% due 17/09/2021	14,600	14,601	0.39	3.450% due 12/03/2021	2,000	2,026	0.05
Synchrony Financial				CNPC General Capital Ltd.				Imperial Brands Finance PLC			
2.700% due 03/02/2020	6,235	6,242	0.17	2.700% due 25/11/2019	4,500	4,503	0.12	2.950% due 21/07/2020	9,812	9,849	0.27
3.517% due 03/02/2020	1,025	1,027	0.03	Comcast Corp.				Incitec Pivot Finance LLC			
Toronto-Dominion Bank				2.429% due 01/10/2020	11,000	11,021	0.30	6.000% due 10/12/2019	4,301	4,328	0.12
2.409% due 17/03/2021	8,000	8,010	0.22	Conagra Brands, Inc.				Japan Tobacco, Inc.			
Toyota Motor Credit Corp.				2.811% due 09/10/2020	8,830	8,831	0.24	2.000% due 13/04/2021	2,000	1,989	0.05
2.524% due 17/05/2022	4,700	4,705	0.13	3.028% due 22/10/2020	2,060	2,060	0.06	Keurig Dr Pepper, Inc.			
U.S. Bank N.A.				Constellation Brands, Inc.				2.000% due 15/01/2020	11,501	11,495	0.31
2.442% due 21/05/2021	5,000	5,004	0.13	2.000% due 07/11/2019	13,000	12,995	0.35	Kinder Morgan Energy Partners LP			
UBS AG				2.858% due 15/11/2021	9,910	9,910	0.27	6.850% due 15/02/2020	2,200	2,237	0.06
2.618% due 01/12/2020	1,000	1,003	0.03	CVS Health Corp.				Kinder Morgan, Inc.			
2.682% due 08/06/2020	4,700	4,713	0.13	2.732% due 09/03/2020	1,135	1,137	0.03	3.050% due 01/12/2019	4,464	4,467	0.12
UBS Group Funding Switzerland AG				2.800% due 20/07/2020	4,000	4,018	0.11	Kraft Heinz Foods Co.			
3.108% due 15/08/2023	9,500	9,550	0.26	2.822% due 09/03/2021	1,500	1,508	0.04	2.751% due 10/02/2021	5,800	5,789	0.16
4.083% due 14/04/2021	11,600	11,846	0.32	D.R. Horton, Inc.				2.800% due 02/07/2020	3,382	3,388	0.09
United Overseas Bank Ltd.				4.000% due 15/02/2020	3,300	3,320	0.09	Life Technologies Corp.			
2.739% due 23/04/2021	4,300	4,312	0.12	Daimler Finance North America LLC				6.000% due 01/03/2020	18,335	18,618	0.50
Wells Fargo & Co.				2.250% due 02/03/2020	1,915	1,916	0.05	Marriott International, Inc.			
3.111% due 11/02/2022	2,000	2,013	0.05	2.600% due 22/02/2021	1,500	1,500	0.04	2.738% due 01/12/2020	10,850	10,888	0.29
Wells Fargo Bank N.A.				2.837% due 04/05/2021	2,820	2,819	0.08	2.752% due 08/03/2021	1,700	1,707	0.05
2.752% due 27/05/2022	16,950	16,996	0.46	2.957% due 05/11/2021	25,000	25,075	0.68	Martin Marietta Materials, Inc.			
2.788% due 22/10/2021	1,800	1,806	0.05	3.030% due 22/02/2022	7,900	7,943	0.21	2.656% due 20/12/2019	2,800	2,801	0.08
2.798% due 09/09/2022	24,000	24,064	0.65	3.058% due 15/02/2022	8,000	8,044	0.22	2.800% due 22/05/2020	2,200	2,203	0.06
		1,460,487	39.45	Delta Air Lines, Inc.				McDonald's Corp.			
				2.875% due 13/03/2020	4,181	4,190	0.11	2.686% due 28/10/2021	6,400	6,403	0.17
INDUSTRIALS				Deutsche Telekom International Finance BV				Mondelez International Holdings Netherlands BV			
Alimentation Couche-Tard, Inc.				2.883% due 17/01/2020	10,470	10,483	0.28	1.625% due 28/10/2019	3,035	3,034	0.08
2.350% due 13/12/2019	3,000	3,001	0.08	Diageo Capital PLC				2.866% due 28/10/2019	25,320	25,333	0.68
Allergan Funding SCS				2.364% due 18/05/2020	1,000	1,000	0.03	Mylan NV			
3.000% due 12/03/2020	13,732	13,773	0.37	Dignity Health				3.750% due 15/12/2020	6,275	6,372	0.17
3.387% due 12/03/2020	22,100	22,191	0.60	2.637% due 01/11/2019	2,120	2,120	0.06	NTT Finance Corp.			
Altria Group, Inc.				Discovery Communications LLC				2.634% due 29/06/2020	26,000	26,043	0.70
2.625% due 14/01/2020	9,134	9,138	0.25	2.800% due 15/06/2020	3,000	3,011	0.08	Occidental Petroleum Corp.			
Amgen, Inc.				Dominion Energy Gas Holdings LLC				3.137% due 08/02/2021	9,430	9,492	0.26
2.631% due 11/05/2020	6,000	6,010	0.16	2.500% due 15/12/2019	300	300	0.01	3.437% due 13/08/2021	5,400	5,433	0.15
Arrow Electronics, Inc.				2.719% due 15/06/2021	13,800	13,863	0.37	Penske Truck Leasing Co. LP			
6.000% due 01/04/2020	700	712	0.02	DXC Technology Co.				3.050% due 09/01/2020	3,650	3,655	0.10
				3.082% due 01/03/2021	4,712	4,711	0.13	3.200% due 15/07/2020	4,000	4,024	0.11
								3.650% due 29/07/2021	600	614	0.02

DESCRIPTION	PAR (0000)	FAIR VALUE (0000)	% OF NET ASSETS	DESCRIPTION	PAR (0000)	FAIR VALUE (0000)	% OF NET ASSETS	DESCRIPTION	PAR (0000)	FAIR VALUE (0000)	% OF NET ASSETS
Phillips 66				2.694% due 28/08/2021	\$ 1,000	\$ 1,000	0.03	2.494% due 20/03/2049	\$ 12,135	\$ 12,146	0.33
2.732% due 26/02/2021	\$ 2,265	\$ 2,265	0.06	2.852% due 25/02/2022	11,100	11,204	0.30	2.579% due 20/08/2065	5,695	5,678	0.15
3.053% due 15/04/2020	2,462	2,463	0.07	3.342% due 01/09/2020	3,000	3,034	0.08	2.599% due 20/10/2066	249	249	0.01
QUALCOMM, Inc.				Optus Finance Pty. Ltd.				2.699% due 20/06/2067	673	673	0.02
2.686% due 20/05/2020	4,000	4,008	0.11	4.625% due 15/10/2019	3,300	3,302	0.09	2.729% due 20/03/2061 - 20/04/2064	2,532	2,534	0.07
Reckitt Benckiser Treasury Services PLC				Petronas Global Sukuk Ltd.				2.730% due 20/07/2067	1,222	1,223	0.03
2.695% due 24/06/2022	12,404	12,365	0.33	2.707% due 18/03/2020	7,766	7,760	0.21	2.744% due 20/10/2062	1,156	1,158	0.03
Reynolds American, Inc.				Plains All American Pipeline LP				2.764% due 20/03/2062	511	513	0.01
3.250% due 12/06/2020	2,527	2,543	0.07	2.600% due 15/12/2019	4,952	4,953	0.13	2.879% due 20/12/2063 - 20/12/2064	5,569	5,582	0.15
6.875% due 01/05/2020	926	950	0.03	5.750% due 15/01/2020	5,800	5,854	0.16	2.916% due 20/09/2067	1,961	1,995	0.05
Spectra Energy Partners LP				Progress Energy, Inc.				2.979% due 20/12/2065 - 20/08/2066	2,640	2,655	0.07
2.827% due 05/06/2020	405	406	0.01	4.875% due 01/12/2019	1,100	1,105	0.03	3.029% due 20/05/2066	4,222	4,252	0.12
Sunoco Logistics Partners Operations LP				Sempra Energy				3.079% due 20/09/2066	2,868	2,896	0.08
5.500% due 15/02/2020	1,200	1,212	0.03	1.625% due 07/10/2019	2,000	2,000	0.05	3.149% due 20/07/2065	2,612	2,641	0.07
Syngenta Finance NV				2.569% due 15/03/2021	5,003	4,988	0.13	3.245% due 20/12/2068	1,964	1,944	0.05
3.698% due 24/04/2020	2,510	2,519	0.07	2.803% due 15/01/2021	3,000	2,998	0.08	3.250% due 20/12/2068	9,037	8,941	0.24
Telefonica Emisiones S.A.				Sinopec Group Overseas Development Ltd.				3.279% due 20/02/2066	3,220	3,277	0.09
5.134% due 27/04/2020	3,965	4,029	0.11	2.250% due 13/09/2020	4,500	4,497	0.12	3.487% due 20/06/2067	2,821	2,875	0.08
Time Warner Cable LLC				2.375% due 12/04/2020	9,265	9,266	0.25	3.875% due 20/05/2041	18	18	0.00
5.000% due 01/02/2020	16,917	17,055	0.46	2.500% due 28/04/2020	14,850	14,861	0.40	NCUA Guaranteed Notes			
Tyson Foods, Inc.				Southern Power Co.				2.527% due 05/11/2020	5,400	5,409	0.15
2.602% due 21/08/2020	5,840	5,841	0.16	2.706% due 20/12/2020	15,300	15,302	0.41				
2.682% due 02/06/2020	10,850	10,858	0.29	Verizon Communications, Inc.							
United Technologies Corp.				3.119% due 16/03/2022	11,400	11,576	0.31				
2.818% due 16/08/2021	6,758	6,759	0.18	3.258% due 15/05/2025	5,700	5,793	0.16				
8.875% due 15/11/2019	1,000	1,008	0.03								
VMware, Inc.				Total Corporate Bonds & Notes		2,673,289	72.22				
2.300% due 21/08/2020	6,700	6,705	0.18								
Volkswagen Group of America Finance LLC											
2.946% due 13/11/2020	28,990	29,093	0.79	MUNICIPAL BONDS & NOTES							
2.972% due 24/09/2021	3,000	3,006	0.08	California State General Obligation Bonds, Series 2017							
3.121% due 12/11/2021	4,000	4,024	0.11	2.862% due 01/04/2047	10,400	10,431	0.28	AREIT Trust			
3.875% due 13/11/2020	4,625	4,701	0.13	Washington Health Care Facilities Authority Revenue Bonds, Series 2017				2.878% due 14/02/2035	248	249	0.01
Volkswagen International Finance NV				2.471% due 01/01/2042	1,500	1,510	0.04	BX Commercial Mortgage Trust			
4.000% due 12/08/2020	3,000	3,043	0.08					2.778% due 15/11/2035	1,963	1,965	0.05
Vulcan Materials Co.								Citigroup Commercial Mortgage Trust			
2.719% due 15/06/2020	3,145	3,147	0.08					2.878% due 15/07/2032	2,000	2,002	0.05
Wabtec Corp.								3.308% due 15/07/2027	2,000	2,000	0.05
3.419% due 15/09/2021	4,418	4,418	0.12					Commercial Mortgage Trust			
Walt Disney Co.								3.305% due 10/11/2047	500	515	0.01
2.502% due 01/09/2022	8,400	8,431	0.23					Core Industrial Trust			
Zimmer Biomet Holdings, Inc.								3.040% due 10/02/2034	3,795	3,878	0.11
2.700% due 01/04/2020	19,450	19,485	0.53					Fannie Mae			
		966,353	26.11					2.468% due 25/06/2049	10,505	10,489	0.28
								2.545% due 25/08/2049	9,860	9,876	0.27
								2.630% due 25/06/2059	6,189	6,178	0.17
								2.630% due 25/07/2059	16,956	16,918	0.46
								2.630% due 25/08/2059	33,028	32,954	0.90
								Freddie Mac			
								0.000% due 15/06/2044	5,780	5,764	0.16
								2.478% due 15/06/2049	13,328	13,322	0.36
								2.478% due 25/09/2049	10,846	10,840	0.29
								2.567% due 15/12/2038	17,710	17,662	0.48
								Ginnie Mae			
								2.444% due 20/07/2049	4,961	4,959	0.13
								2.494% due 20/06/2049	5,955	5,954	0.16
								2.500% due 20/06/2046	14,671	14,633	0.40
								Gosforth Funding PLC			
								2.582% due 25/08/2060	3,747	3,742	0.10
								2.634% due 19/12/2059	1,870	1,869	0.05
								GPMT Ltd.			
								2.944% due 21/11/2035	1,772	1,774	0.05
								Great Wolf Trust			
								2.878% due 15/09/2034	500	500	0.01
								GS Mortgage Securities Corp. Trust			
								2.728% due 15/07/2032	6,500	6,490	0.18
								GS Mortgage Securities Trust			
								3.648% due 10/01/2047	2,795	2,881	0.08
								Motel 6 Trust			
								2.948% due 15/08/2034	13,868	13,886	0.38
								Permanent Master Issuer PLC			
								2.683% due 15/07/2058	1,200	1,201	0.03
								Shellpoint Co-Originator Trust			
								3.500% due 25/08/2045	424	431	0.01
								Stonemont Portfolio Trust			
								2.894% due 20/08/2030	3,382	3,383	0.09
								UBS-Barclays Commercial Mortgage Trust			
								2.829% due 10/04/2046	4,994	5,057	0.14
								VMC Finance LLC			
								2.845% due 15/03/2035	525	526	0.01
								2.945% due 15/10/2035	2,382	2,382	0.06
								Wells Fargo Commercial Mortgage Trust			
								2.886% due 13/12/2031	2,400	2,395	0.06

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
3.075% due 15/07/2046	\$ 2,000	\$ 2,011	0.05	Penarth Master Issuer PLC				Korea Expressway Corp.			
Wells Fargo-RBS Commercial Mortgage Trust				2.421% due 18/03/2022	\$ 6,000	\$ 6,002	0.16	2.956% due 28/10/2019	\$ 2,000	\$ 2,000	0.05
3.475% due 15/06/2044	3,967	4,000	0.11	2.491% due 18/09/2022	5,000	5,001	0.14	2.978% due 20/04/2020	5,500	5,511	0.15
		212,686	5.75	PHEAA Student Loan Trust				Korea National Oil Corp.			
ASSET-BACKED SECURITIES				2.968% due 25/11/2065	3,124	3,134	0.08	2.700% due 27/03/2020	5,300	5,307	0.14
Allegro CLO Ltd.				SLC Student Loan Trust				Province of Quebec			
3.486% due 30/01/2026	640	640	0.02	2.229% due 15/03/2027	2,084	2,077	0.06	2.289% due 21/09/2020	4,475	4,479	0.12
Ally Master Owner Trust				2.239% due 15/06/2029	8,441	8,396	0.23	Qatar Government International Bond			
2.348% due 15/07/2022	6,000	6,004	0.16	2.258% due 15/02/2025	1,046	1,046	0.03	5.250% due 20/01/2020	1,500	1,514	0.04
B&M CLO Ltd.				2.318% due 15/05/2023	288	288	0.01	State of North Rhine-Westphalia			
3.052% due 16/04/2026	1,624	1,624	0.04	SLM Private Credit Student Loan Trust				2.306% due 29/01/2021	22,000	21,986	0.59
Black Diamond CLO Ltd.				2.449% due 15/03/2024	1,405	1,397	0.04	Tokyo Metropolitan Government			
3.353% due 06/02/2026	1,211	1,212	0.03	SLM Private Education Loan Trust				2.125% due 19/05/2020	7,000	6,997	0.19
Canadian Pacer Auto Receivables Trust				3.128% due 17/06/2030	80	80	0.00			148,245	4.00
2.398% due 15/08/2030	1,208	1,207	0.03	4.278% due 16/06/2042	1,716	1,732	0.05				
CIFC Funding Ltd.				5.278% due 17/10/2044	230	231	0.01	SHORT-TERM INSTRUMENTS			
3.000% due 21/06/2021	1,695	1,700	0.05	SLM Student Loan Trust				COMMERCIAL PAPER			
CarMax Auto Owner Trust				2.386% due 27/01/2025	865	864	0.02	Aviation Capital Group LLC			
1.400% due 15/08/2021	1,041	1,038	0.03	2.386% due 27/10/2025	136	136	0.00	2.570% due 01/10/2019	4,000	4,000	0.11
2.730% due 16/08/2021	921	922	0.03	2.386% due 25/01/2027	1,425	1,423	0.04	Campbell Soup Co.			
Chesapeake Funding LLC				2.416% due 25/10/2028	1,131	1,123	0.03	2.400% due 30/10/2019	8,500	8,484	0.23
1.910% due 15/08/2029	1,381	1,379	0.04	2.426% due 25/10/2029	2,439	2,422	0.07	Cox Enterprises, Inc.			
2.398% due 15/08/2030	1,208	1,207	0.03	2.446% due 25/07/2023	1,501	1,501	0.04	2.230% due 02/10/2019	20,000	19,997	0.54
Citibank Credit Card Issuance Trust				2.589% due 15/12/2027	3,087	3,088	0.08	Enbridge (U.S.), Inc.			
2.666% due 22/04/2026	2,000	2,017	0.05	2.668% due 27/12/2038	677	676	0.02	2.420% due 04/11/2019	15,000	14,967	0.40
Commonbond Student Loan Trust				2.669% due 15/12/2025	1,511	1,512	0.04	Encana Corp.			
2.868% due 25/05/2041	372	371	0.01	2.776% due 25/04/2024	355	355	0.01	2.560% due 28/10/2019	12,000	11,976	0.32
Crown Point CLO Ltd.				2.826% due 25/01/2028	4,313	4,313	0.12	2.560% due 01/11/2019	3,000	2,994	0.08
3.240% due 17/07/2028	15,600	15,559	0.42	SMB Private Education Loan Trust				2.640% due 10/10/2019	10,000	9,993	0.27
Dell Equipment Finance Trust				2.340% due 15/09/2034	2,244	2,248	0.06	Ford Motor Credit Co. LLC			
3.160% due 22/02/2021	718	722	0.02	2.378% due 16/03/2026	1,033	1,033	0.03	3.350% due 21/01/2020	4,700	4,661	0.13
Dryden Senior Loan Fund				2.928% due 15/09/2034	4,962	4,973	0.13	Marriott International, Inc.			
3.203% due 15/10/2027	5,000	4,998	0.14	2.980% due 15/07/2027	1,923	1,939	0.05	2.300% due 22/01/2020	4,000	3,971	0.11
Edsouth Indenture LLC				3.128% due 15/09/2034	3,740	3,773	0.10	Royal Caribbean Cruises			
2.748% due 25/04/2039	227	226	0.01	3.228% due 15/07/2027	481	484	0.01	2.410% due 01/10/2019	16,500	16,499	0.45
Figueroa CLO Ltd.				SoFi Consumer Loan Program LLC						97,542	2.64
3.203% due 15/01/2027	810	809	0.02	2.770% due 25/05/2026	1,109	1,113	0.03	REPURCHASE AGREEMENTS (c)			
GM Financial Consumer Automobile Receivables Trust				SoFi Professional Loan Program LLC						137,447	3.71
2.080% due 19/01/2021	539	539	0.01	2.368% due 25/02/2042	427	426	0.01	Total Short-Term Instruments		234,989	6.35
GMF Floorplan Owner Revolving Trust				2.868% due 25/07/2039	134	134	0.00	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$ 3,672,728	99.22
2.438% due 15/09/2023	9,000	9,007	0.24	3.118% due 27/10/2036	391	395	0.01				
Gracechurch Card Funding PLC				3.318% due 25/02/2040	340	345	0.01				
2.428% due 15/07/2022	6,000	6,003	0.16	SoFi Professional Loan Program Trust							
Halcyon Loan Advisors Funding Ltd.				2.640% due 25/08/2047	1,879	1,884	0.05				
3.198% due 20/04/2027	4,168	4,170	0.11	Starwood Waypoint Homes Trust							
LCM LP				2.978% due 17/01/2035	192	192	0.01				
3.318% due 20/10/2027	500	500	0.01	Towd Point Mortgage Trust							
Mountain View CLO Ltd.				2.618% due 25/02/2057	156	155	0.00				
3.123% due 13/10/2027	6,000	5,982	0.16	Tralee CLO Ltd.							
Navient Private Education Loan Trust				3.308% due 20/10/2027	4,000	4,001	0.11				
2.878% due 15/11/2030	4,020	4,024	0.11	Utah State Board of Regents							
Navient Private Education Refi Loan Trust				2.768% due 25/09/2056	3,720	3,724	0.10				
2.328% due 15/12/2059	852	850	0.02	2.768% due 25/01/2057	2,367	2,367	0.06				
3.010% due 16/06/2042	3,363	3,387	0.09	Venture CLO Ltd.							
Navient Student Loan Trust				3.428% due 22/10/2031	3,000	3,001	0.08				
3.068% due 27/12/2066	6,531	6,561	0.18	WhiteHorse Ltd.							
Nelnet Student Loan Trust				3.463% due 17/07/2026	512	512	0.01				
2.258% due 23/08/2027	976	975	0.03	Zais CLO Ltd.							
2.818% due 25/09/2065	6,563	6,593	0.18	3.453% due 15/04/2028	1,300	1,302	0.04				
2.868% due 25/02/2066	3,892	3,879	0.10			198,898	5.37				
Nissan Auto Receivables Owner Trust				SOVEREIGN ISSUES							
1.790% due 17/01/2022	1,056	1,055	0.03	Agence Francaise de Developpement							
Northstar Education Finance, Inc.				2.222% due 07/06/2021	13,400	13,434	0.36				
2.718% due 26/12/2031	209	208	0.01	CPPIB Capital, Inc.							
Ocean Trails CLO				2.352% due 16/10/2020	43,300	43,291	1.17				
3.076% due 13/08/2025	838	839	0.02	Development Bank of Japan, Inc.							
OFSI Fund Ltd.				2.829% due 23/04/2021	2,000	2,010	0.06				
2.953% due 20/03/2025	590	590	0.02	Export-Import Bank of India							
OSCAR U.S. Funding Trust LLC				2.750% due 01/04/2020	400	401	0.01				
2.519% due 10/08/2021	1,457	1,458	0.04	2.750% due 12/08/2020	2,000	2,006	0.06				
Palmer Square CLO Ltd.				3.152% due 21/08/2022	10,419	10,419	0.28				
3.008% due 15/08/2026	1,121	1,122	0.03	3.875% due 02/10/2019	3,200	3,200	0.09				
Palmer Square Loan Funding Ltd.				Japan Bank for International Cooperation							
2.903% due 15/04/2026	14,497	14,454	0.39	2.668% due 21/07/2020	24,000	24,064	0.65				
3.058% due 15/11/2026	2,483	2,482	0.07	Korea Development Bank							
				2.250% due 18/05/2020	1,625	1,626	0.04				

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 2019, 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
BRC	11/2019	\$ 103	£ 83	\$ 0	\$ 0	\$ 0	0.00
CBK	11/2019	103	83	0	0	0	0.00
GSC	11/2019	103	83	0	(1)	(1)	(0.01)
				\$ 0	\$ (1)	\$ (1)	(0.01)
Total OTC Financial Derivative Instruments						\$ (1)	(0.01)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Lloyds Bank Corporate Markets PLC			
2.635% due 24/09/2020	\$ 8,000	\$ 8,021	0.22
2.811% due 26/10/2020	10,000	10,025	0.27
Total Certificates of Deposit		\$ 18,046	0.49
Total Investments		\$ 3,690,773	99.70
Other Current Assets & Liabilities		\$ 10,952	0.30
Net Assets		\$ 3,701,725	100.00

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

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

- (a) Interest only security.
- (b) When-issued security.
- (c) Repurchase Agreements as at 30 September 2019:

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	1.500%	30/09/2019	01/10/2019	\$ 747	U.S. Treasury Notes				
					1.750% due 31/05/2022	\$ (762)	\$ 747	\$ 747	0.02
NOM	2.250	30/09/2019	01/10/2019	136,700	U.S. Treasury Bonds				
					3.375% due 15/05/2044	(140,172)	136,700	136,709	3.69
Total Repurchase Agreements						\$ (140,934)	\$ 137,447	\$ 137,456	3.71

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 30 September 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,672,728	\$ 0	\$ 3,672,728
Deposits with Credit Institutions	0	18,046	0	18,046
Financial Derivative Instruments ⁽³⁾	0	(1)	0	(1)
Totals	\$ 0	\$ 3,690,773	\$ 0	\$ 3,690,773

The following is a summary of the fair valuations according to the inputs used as at 31 March 2019 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,113,603	\$ 0	\$ 3,113,603
Deposits with Credit Institutions	0	18,007	0	18,007
Totals	\$ 0	\$ 3,131,610	\$ 0	\$ 3,131,610

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 September 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
GSC	\$ (1)	\$ 0	\$ (1)

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

Comparative Information

The following is a summary of the comparative information for Schedule of Investments as at 30 September 2019:

	30-Sep-2019 (%)	31-Mar-2019 (%)
Transferable securities admitted to official stock exchange	56.15	59.45
Transferable securities dealt in on another regulated market*	39.36	39.46
Other transferable securities & money market instruments	3.71	0.06
Certificates of deposit	0.49	0.57

* 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 2019:

Investments, at fair value	30-Sep-2019 (%)	31-Mar-2019 (%)
Corporate Bonds & Notes	72.22	72.25
Municipal Bonds & Notes	0.32	0.39
U.S. Government Agencies	5.21	4.53
Non-Agency Mortgage-Backed Securities	5.75	2.41
Asset-Backed Securities	5.37	7.62
Sovereign Issues	4.00	8.01
Short-Term Instruments	6.35	3.76
OTC Financial Derivative Instruments		
Hedged Forward Foreign Currency Contracts	(0.01)	0.00
Certificates of Deposit	0.49	0.57
Other Current Assets & Liabilities	0.30	0.46
Net Assets	100.00	100.00

PIMCO Fixed Income Source 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 Fixed Income Source 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"), 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 and will be notified and cleared in advance with the Central Bank or otherwise must be created 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 Source UCITS ETF, PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF, PIMCO Euro Short Maturity Source UCITS ETF and the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF are traded on the Deutsche Börse AG and the PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF, PIMCO Low Duration US Corporate Bond Source UCITS ETF, PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF, PIMCO Sterling Short Maturity Source UCITS ETF and the PIMCO US Dollar Short Maturity Source 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.

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 2019 (the "Annual Audited Financial Statements").

Basis of Preparation

The financial statements presented are unaudited condensed financial statements for the six month period ended 30 September 2019. 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 under FRS 104 not to prepare a cash flow statement.

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

Financial statement figures have been rounded to thousands unless otherwise indicated throughout the report.

3. INVESTMENTS AT FAIR VALUE

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 — The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 — Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

Refer to the Schedule of Investments for analysis, of each Fund's financial assets and liabilities measured at fair value as at 30 September 2019 and 31 March 2019. 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 2019 was €2,006,214/(€469,165) (30 September 2018 €848,099/(€246,028)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial period ended 30 September 2019 was €68,269/(€221,741) (30 September 2018 €5,025/(€1,242,801)).

The total interest income/(expense) arising from Sale-Buyback Transactions during the financial period ended 30 September 2019 was €62/(€384,146) (30 September 2018 €0/(€526,055)).

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 Source 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 Low Duration Euro Corporate Bond Source UCITS ETF and the PIMCO Low Duration US Corporate Bond Source 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

The Prospectus for the Company was consolidated and reissued on 1 October 2018. There has been no further update to the Memorandum and Articles of Association since 8 September 2016.

9. FEES AND EXPENSES

(a) Fees Payable to the Manager

The fees payable to PIMCO Global Advisors (Ireland) Ltd. (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 further detail 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.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

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 Source UCITS ETF	N/A	0.43%	N/A	N/A	N/A	N/A
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	N/A	N/A	N/A	N/A	N/A	0.60%
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	N/A	0.50%*	N/A	N/A	N/A	N/A
PIMCO Euro Short Maturity Source UCITS ETF	N/A	0.35%	N/A	N/A	N/A	N/A
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	N/A	0.49%	N/A	N/A	N/A	N/A
PIMCO Low Duration US Corporate Bond Source UCITS ETF	0.54%	N/A	N/A	N/A	N/A	0.49%
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	0.60%	N/A	0.60%	N/A	0.60%	0.55%
PIMCO Sterling Short Maturity Source UCITS ETF	N/A	N/A	N/A	0.35%	N/A	N/A
PIMCO US Dollar Short Maturity Source UCITS ETF	N/A	N/A	N/A	N/A	0.40%	0.35%

* A fee waiver by the Manager in the amount of 0.06% p.a., applied until 31 December 2018 and the fee waiver expired from 01 January 2019. This figure excludes the fee waiver.

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.

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

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing broker services, paying agent and

other local representative services, accounting, audit, legal and other professional 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) will be paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee.

The Funds will bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, 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 €17,700 during the financial period ended 30 September 2019 (30 September 2018 €23,350). 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.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

(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 Source 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 Source 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-Term High Yield Corporate Bond Index Source 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 Source UCITS ETF	up to 3%	up to 1%	€	Up to 1,000	€500 plus a maximum of 3% on any cash portion
PIMCO Low Duration Euro Corporate Bond Source 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 Low Duration US Corporate Bond Source 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 Short-Term High Yield Corporate Bond Index Source 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 Source 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 Source 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 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 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.

At 30 September 2019 and 31 March 2019 the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF invests in the PIMCO Euro Short Maturity Source UCITS ETF.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

During the periods ended 30 September 2019 and 30 September 2018 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 September 2019		30 September 2018	
	Purchases	Sales	Purchases	Sales
PIMCO Covered Bond Source UCITS ETF	€ 312	€ 3,846	€ 4,682	€ 4,504
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	319	1,120	0	0
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	954	0	100	0
PIMCO Euro Short Maturity Source UCITS ETF	135,268	0	76,787	131,268
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	11,781	19,904	55,167	54,792
PIMCO Low Duration US Corporate Bond Source UCITS ETF	1,542	4,278	2,085	3,065
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	1,038	4,729	5,529	12,979
PIMCO Sterling Short Maturity Source UCITS ETF	5,734	23,811	9,735	0
PIMCO US Dollar Short Maturity Source UCITS ETF	295,760	314,684	63,978	102,081

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 2019 and 31 March 2019:

Fund	30 September 2019 % owned	31 March 2019 % owned
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	15.85	18.08
PIMCO Euro Short Maturity Source UCITS ETF	62.76	43.21
PIMCO Sterling Short Maturity Source UCITS ETF	37.09	33.87
PIMCO US Dollar Short Maturity Source UCITS ETF	84.99	81.33

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 the best interests of the Shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that connected persons' transactions are carried out as described above and that they have been complied with during the 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 2019 from US Dollar to Euro (USD/EUR 0.91726) (31 March 2019 USD/EUR 0.89059) and British Pound Sterling to Euro (GBP/EUR 1.13034) (31 March 2019 GBP/EUR 1.16048). 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 ending 30 September 2019 from US Dollar to Euro (USD/EUR 0.89476) (30 September 2018 USD/EUR 0.84988) and British Pound Sterling to Euro (GBP/EUR 1.12640) (30 September 2018 GBP/EUR 1.13114).

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

The following tables reflect the exchange rates used at 30 September 2019 and 31 March 2019 to convert the Euro balances. They were also used to convert the investments and other assets and liabilities denominated in currencies other than Euro:

Foreign currency	30 September 2019 Presentation Currency			Foreign currency	31 March 2019 Presentation Currency		
	EUR	GBP	USD		EUR	GBP	USD
ARS	N/A	N/A	57.59500	ARS	N/A	N/A	43.40900
AUD	1.61643	N/A	1.48269	AUD	1.58070	N/A	1.40776
BRL	N/A	N/A	4.16540	BRL	N/A	N/A	3.89170
CAD	1.44342	1.63156	N/A	CAD	1.50007	1.74081	N/A
CHF	1.08709	1.22879	0.99715	CHF	1.11825	1.29771	0.99590
CLP	N/A	N/A	728.205000	CLP	N/A	N/A	680.47500
CNH	N/A	N/A	7.14120	CNH	N/A	N/A	6.72065
CNY	N/A	N/A	7.13840	CNY	N/A	N/A	6.72020
COP	N/A	N/A	3,478.45500	COP	N/A	N/A	3,185.48000
CZK	25.81599	N/A	N/A	CZK	25.83099	N/A	N/A
DKK	7.46629	N/A	N/A	DKK	7.46544	N/A	N/A
EUR (or €)	1.00000	1.13034	0.91726	EUR (or €)	1.00000	1.16048	0.89059
GBP (or £)	0.88469	1.00000	0.81149	GBP (or £)	0.86171	1.00000	0.76743
IDR	N/A	N/A	14,195.00000	IDR	N/A	N/A	14,240.00000
INR	N/A	N/A	70.86880	INR	N/A	N/A	69.27500
JPY (or ¥)	117.82335	133.18077	108.07500	JPY (or ¥)	124.28264	N/A	110.68500
MXN	21.52491	N/A	19.74400	MXN	21.78048	N/A	19.39750
MYR	N/A	N/A	4.18700	MYR	N/A	N/A	4.08250
PHP	N/A	N/A	51.83000	PHP	N/A	N/A	52.51000
PLN	N/A	N/A	4.00915	PLN	N/A	N/A	3.83385
RUB	N/A	N/A	64.88250	RUB	N/A	N/A	65.69750
SEK	10.71901	12.11615	N/A	SEK	10.41477	12.08618	N/A
SGD	N/A	N/A	1.38290	SGD	N/A	N/A	1.35450
THB	N/A	N/A	30.58500	THB	N/A	N/A	31.73500
TRY	N/A	N/A	5.64650	TRY	N/A	N/A	5.64960
USD (or \$)	1.09020	1.23230	1.00000	USD (or \$)	1.12285	1.30305	1.00000
ZAR	N/A	N/A	15.16250	ZAR	N/A	N/A	14.42125

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 2019.

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.

(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

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

per share amounts). Net Assets divided by Shares issued and outstanding may not equal the NAV per share due to rounding.

	PIMCO Covered Bond Source UCITS ETF		
	30 September 2019	31 March 2019	31 March 2018
Net assets	€ 122,510	€ 100,512	€ 170,619
EUR Income	€ 122,510	€ 100,512	€ 170,619
Shares issued and outstanding	1,076	910	1,550
NAV per share	€ 113.90	€ 110.50	€ 110.11

	PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF		
	30 September 2019	31 March 2019	31 March 2018
Net assets	\$ 358,695	\$ 293,709	\$ 328,255
USD Accumulation	\$ 245,040	\$ 199,810	\$ 219,047
Shares issued and outstanding	2,366	2,022	2,069
NAV per share	\$ 103.57	\$ 98.81	\$ 105.90
USD Income	\$ 113,655	\$ 93,899	\$ 109,208
Shares issued and outstanding	1,491	1,256	1,286
NAV per share	\$ 76.21	\$ 74.77	\$ 84.90

	PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF		
	30 September 2019	31 March 2019	31 March 2018
Net assets	€ 117,496	€ 87,507	€ 24,962
EUR Accumulation	€ 71,578	€ 50,151	€ 10,988
Shares issued and outstanding	7,001	5,006	1,097
NAV per share	€ 10.22	€ 10.02	€ 10.01
EUR Income	€ 45,918	€ 37,356	€ 13,974
Shares issued and outstanding	4,678	3,832	1,403
NAV per share	€ 9.82	€ 9.75	€ 9.96

	PIMCO Euro Short Maturity Source UCITS ETF		
	30 September 2019	31 March 2019	31 March 2018
Net assets	€ 2,792,886	€ 2,110,841	€ 2,833,979
EUR Accumulation	€ 332,710	€ 300,598	€ 166,072
Shares issued and outstanding	3,383	3,053	1,670
NAV per share	€ 98.34	€ 98.45	€ 99.48
EUR Income	€ 2,460,176	€ 1,810,243	€ 2,667,907
Shares issued and outstanding	24,571	18,060	26,342
NAV per share	€ 100.12	€ 100.24	€ 101.28

	PIMCO Low Duration Euro Corporate Bond Source UCITS ETF		
	30 September 2019	31 March 2019	31 March 2018
Net assets	€ 304,933	€ 279,612	€ 272,618
EUR Income	€ 304,933	€ 279,612	€ 272,618
Shares issued and outstanding	2,916	2,698	2,633
NAV per share	€ 104.56	€ 103.62	€ 103.55

	PIMCO Low Duration US Corporate Bond Source UCITS ETF		
	30 September 2019	31 March 2019	31 March 2018
Net assets	\$ 148,386	\$ 161,167	\$ 201,836
CHF (Hedged) Accumulation	CHF 14,780	CHF 14,626	CHF 29,442
Shares issued and outstanding	144	144	291
NAV per share	CHF 102.96	CHF 101.53	CHF 101.16
USD Income	\$ 133,563	\$ 146,481	\$ 171,090
Shares issued and outstanding	1,287	1,434	1,690
NAV per share	\$ 103.78	\$ 102.15	\$ 101.24

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

	PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF			
	30 September 2019	31 March 2019	31 March 2018	
Net assets	\$ 1,441,643	\$ 1,187,603	\$ 1,161,110	
CHF (Hedged) Accumulation	CHF 40,245	CHF 35,026	CHF 33,493	
Shares issued and outstanding	370	323	314	
NAV per share	CHF 108.86	CHF 108.37	CHF 106.43	
EUR (Hedged) Accumulation	€ 35,506	€ 47,534	€ 23,860	
Shares issued and outstanding	347	468	240	
NAV per share	€ 102.26	€ 101.62	€ 99.44	
EUR (Hedged) Income	€ 719,712	€ 650,502	€ 498,910	
Shares issued and outstanding	8,272	7,328	5,462	
NAV per share	€ 87.01	€ 88.77	€ 91.33	
GBP (Hedged) Income	£ 43,447	£ 25,427	£ 28,146	
Shares issued and outstanding	4,374	2,524	2,745	
NAV per share	£ 9.93	£ 10.08	£ 10.25	
USD Accumulation	\$ 106,554	\$ 98,898	\$ 68,710	
Shares issued and outstanding	873	829	606	
NAV per share	\$ 122.01	\$ 119.37	\$ 113.44	
USD Income	\$ 417,850	\$ 236,612	\$ 375,011	
Shares issued and outstanding	4,165	2,347	3,723	
NAV per share	\$ 100.33	\$ 100.80	\$ 100.73	
	PIMCO Sterling Short Maturity Source UCITS ETF			
	30 September 2019	31 March 2019	31 March 2018	
Net assets	£ 190,110	£ 217,837	£ 287,120	
GBP Income	£ 190,110	£ 217,837	£ 287,120	
Shares issued and outstanding	1,858	2,136	2,821	
NAV per share	£ 102.34	£ 102.00	£ 101.77	

	PIMCO US Dollar Short Maturity Source UCITS ETF			
	30 September 2019	31 March 2019	31 March 2018	
Net assets	\$ 3,701,725	\$ 3,146,046	\$ 3,018,515	
GBP (Hedged) Accumulation	£ 250	N/A	N/A	
Shares issued and outstanding	3	N/A	N/A	
NAV per share	£ 100.01	N/A	N/A	
USD Income	\$ 3,701,417	\$ 3,146,046	\$ 3,018,515	
Shares issued and outstanding	36,484	31,045	29,745	
NAV per share	\$ 101.45	\$ 101.34	\$ 101.48	

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 2020.

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 ("SFTR") introduces reporting and disclosure requirements for securities financing transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

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

(a) Global Data and Concentration of SFT Counterparties

As at 30 September 2019 the Funds held the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Transactions
- Total Return Swaps

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 30 September 2019, grouped by SFT type and the ten largest counterparties are as follows.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

If fewer than ten counterparties are used then all counterparties are detailed.

Fund	30-Sep-2019	
	Fair value (000S)	% of Net Assets
PIMCO Covered Bond Source UCITS ETF		
Repurchase Agreements		
SSB	€ 46	0.04
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF		
Repurchase Agreements		
FICC	\$ 1,696	0.47
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF		
Reverse Repurchase Agreements		
BPS	€ (2,935)	(2.50)
BRC	(1,335)	(1.14)
CFR	(497)	(0.42)
JML	(1,178)	(1.00)
Total	(5,945)	(5.06)
PIMCO Euro Short Maturity Source UCITS ETF		
Repurchase Agreements		
FICC	€ 490	0.02
RYL	101,900	3.65
Total	102,390	3.67
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF		
Repurchase Agreements		
FICC	€ 286	0.09
Reverse Repurchase Agreements		
BRC	(2,372)	(0.78)
BPS	(4,938)	(1.62)
Total	(7,310)	(2.40)
PIMCO Low Duration US Corporate Bond Source UCITS ETF		
Repurchase Agreements		
FICC	\$ 1,916	1.29
Reverse Repurchase Agreements		
BOS	(13,530)	(9.12)
GRE	(2,936)	(1.98)
Total	(16,466)	(11.10)
Sale-Buyback Transactions		
MSC	(3,532)	(2.38)
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF		
Repurchase Agreements		
BPS	\$ 119,500	8.29
FICC	2,930	0.20
Total	122,430	8.49
Reverse Repurchase Agreements		
SBI	(2,171)	(0.15)
Total Return Swaps		
BRC	16	0.00
GST	357	0.03
JPM	448	0.03
MYC	581	0.04
Total	1,402	0.10
PIMCO Sterling Short Maturity Source UCITS ETF		
Repurchase Agreements		
BPS	£ 5,300	2.79

Fund	30-Sep-2019	
	Fair value (000S)	% of Net Assets
PIMCO US Dollar Short Maturity Source UCITS ETF		
Repurchase Agreements		
FICC	\$ 747	0.02
NOM	136,700	3.69
Total	137,447	3.71

As at 31 March 2019 the Funds held the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Transactions
- Total Return Swaps

The fair value of assets/(liabilities) across all SFTs as at 31 March 2019, 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-2019	
	Fair value (000S)	% of Net Assets
PIMCO Covered Bond Source UCITS ETF		
Repurchase Agreements		
SSB	€ 77	0.08
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF		
Repurchase Agreements		
FICC	\$ 2,121	0.72
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF		
Reverse Repurchase Agreements		
BPS	€ (411)	(0.47)
PIMCO Euro Short Maturity Source UCITS ETF		
Repurchase Agreements		
BRC	€ 30,000	1.42
FICC	4,433	0.21
IND	209,200	9.91
Total	243,633	11.54
Reverse Repurchase Agreements		
JML	(4,427)	(0.21)
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF		
Repurchase Agreements		
FICC	€ 199	0.07
IND	14,600	5.22
Total	14,799	5.29
Reverse Repurchase Agreements		
BPS	(1,959)	(0.70)
PIMCO Low Duration US Corporate Bond Source UCITS ETF		
Repurchase Agreements		
FICC	\$ 669	0.41
Reverse Repurchase Agreements		
BOS	(27,904)	(17.31)
GRE	(39,713)	(24.64)
Total	(67,617)	(41.95)
Sale-buyback Financing Transactions		
UBS	(36,582)	(22.70)

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

Fund	31-Mar-2019	
	Fair value (000S)	% of Net Assets
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF		
Repurchase Agreements		
BPS	\$ 32,500	2.73
FICC	5,304	0.45
JPS	100,000	8.42
Total	137,804	11.60
Total Return Swaps		
BPS	737	0.06
CBK	38	0.01
GST	831	0.07
Total	1,606	0.14
PIMCO Sterling Short Maturity Source UCITS ETF		
Repurchase Agreements		
BRC	£ 34,000	15.61
PIMCO US Dollar Short Maturity Source UCITS ETF		
Repurchase Agreements		
FICC	\$ 1,985	0.06

(b) Collateral

i) Safekeeping of Collateral Received:

Collateral received as at 30 September 2019 and 31 March 2019 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 2019 is as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	30-Sep-2019	
	Collateral Issuer	Fair Value (000S)
PIMCO Covered Bond Source UCITS ETF	United States Government	€ 55
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	United States Government	\$ 1,732
PIMCO Euro Short Maturity Source UCITS ETF	French Government	€ 10,587
	European Investment Bank	90,689
	United States Government	545
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	United States Government	323
PIMCO Low Duration US Corporate Bond Source UCITS ETF	United States Government	\$ 1,959
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	United States Government	124,930
PIMCO Sterling Short Maturity Source UCITS ETF	United Kingdom Government	£ 5,304
PIMCO US Dollar Short Maturity Source UCITS ETF	United States Government	\$ 140,934

The ten largest issuers for collateral securities received across all SFTs as at 31 March 2019 is as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	31-Mar-2019	
	Collateral Issuer	Fair Value (000S)
PIMCO Covered Bond Source UCITS ETF	United States Government	€ 80
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	United States Government	\$ 2,165
PIMCO Euro Short Maturity Source UCITS ETF	Banca Monte dei Paschi di Siena	€ 48,651
	European Investment Bank	16,248
	KFW	30,231
	Landwirtschaftliche Rentenbank	12,393
	Lloyds Bank PLC	62,500
	Mizuho Bank, Ltd.	30,026
	Santander UK PLC	36,887
	United States Government	4,524
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	BNG Bank NV	205
	United States Government	14,593
PIMCO Low Duration US Corporate Bond Source UCITS ETF	United States Government	\$ 937
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	United States Government	140,691
PIMCO Sterling Short Maturity Source UCITS ETF	United Kingdom Government	£ 33,636
PIMCO US Dollar Short Maturity Source UCITS ETF	United States Government	\$ 2,028

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

iii) Aggregate Transaction Data:

The aggregate transaction data for collateral positions received across all SFTs and total return swaps as at 30 September 2019 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 Source UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	€ 55	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 1,732	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Euro Short Maturity Source UCITS ETF	Repurchase Agreements	Caisse d'Amortissement de la Dette Sociale	Treasury	€ 10,587	Aa2	Above 1 Year	EUR	United Kingdom	FED, Bilateral
		European Financial Stability Facility	Supranational	43,072	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
		European Stability Mechanism	Supranational	35,873	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
		European Union	Supranational	11,744	AAA	Above 1 Year	EUR	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	545	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	323	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Low Duration US Corporate Bond Source UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 1,959	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	92,222	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	29,714	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	2,994	AAA	Above 1 Year	USD	United States	FED, Bilateral
	Swap Contract	Cash Collateral	Cash	1,200	N/A	N/A	USD	United States	FED, Bilateral
PIMCO Sterling Short Maturity Source UCITS ETF	Repurchase Agreements	United Kingdom Gilt Inflation Linked	Treasury	£ 5,304	AAA	Above 1 Year	GBP	France	FED, Bilateral
PIMCO US Dollar Short Maturity Source UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 762	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	140,172	AAA	Above 1 Year	USD	Japan	FED, Bilateral

The aggregate transaction data for collateral positions received across all SFTs and total return swaps as at 31 March 2019 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 Source UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	€ 80	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 2,165	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Euro Short Maturity Source UCITS ETF	Repurchase Agreements	Banca Monte dei Paschi di Siena	Corporate	€ 48,651	A-	Above 1 Year	EUR	France	FED, Bilateral
		European Investment Bank	Supranational	16,248	AAA	Above 1 Year	EUR	France	FED, Bilateral
		KfW	Corporate	30,231	AAA	Above 1 Year	EUR	France	FED, Bilateral
		Landwirtschaftliche Rentenbank	Corporate	12,393	AAA	3 months - 1 Year	EUR	France	FED, Bilateral
		Lloyds Bank PLC	Corporate	62,500	A+	Above 1 Year	EUR	France	FED, Bilateral
		Mizuho Bank, Ltd.	Corporate	30,026	A	3 months - 1 Year	EUR	United Kingdom	FED, Bilateral
		Santander UK PLC	Corporate	36,887	A	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	4,524	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	Repurchase Agreements	BNG Bank NV	Corporate	€ 205	AAA	1 month - 3 months	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	14,593	AAA	Above 1 Year	EUR	United States	FED, Bilateral
PIMCO Low Duration US Corporate Bond Source UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 937	AAA	Above 1 Year	USD	United States	FED, Bilateral

PIMCO Fixed Income Source 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 Short-Term High Yield Corporate Bond Index Source UCITS ETF	Repurchase Agreements	U.S. Treasury Bonds	Treasury	\$ 51,094	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	15,917	AAA	Above 1 Year	USD	France	FED, Bilateral
	Swap Contracts	U.S. Treasury Notes	Treasury	17,242	AAA	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	56,438	AAA	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	640	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	730	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO Sterling Short Maturity Source UCITS ETF	Repurchase Agreements	Cash Collateral	Cash	20	N/A	N/A	USD	United Kingdom	FED, Bilateral
		United Kingdom Gilt	Treasury	£ 33,636	AA	Above 1 Year	GBP	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	\$ 2,028	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO US Dollar Short Maturity Source UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 2,028	AAA	Above 1 Year	USD	United States	FED, Bilateral

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

Master Forward Agreements covers a combination of Buy-Sellback Transactions, Sale-Buyback Transactions and other financing transactions not included above. The total amount of the collateral received as at 30 September 2019 and 31 March 2019 for all transactions entered into under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

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

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

(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 2019 and 30 September 2018. Amounts are shown in the base currency of the Fund.

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 Source UCITS ETF	€ 1	€ 2	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	\$ 12	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	€ 0	€ 1	€ 40	€ 0	€ 0	€ 0	€ 0	€ 0
PIMCO Euro Short Maturity Source UCITS ETF	6	448	8	5	0	0	0	0
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	2	20	14	0	0	0	0	0
PIMCO Low Duration US Corporate Bond Source UCITS ETF	\$ 10	\$ 0	\$ 0	\$ 251	\$ 10	\$ 0	\$ 0	\$ 425
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	1,257	0	6	0	0	0	0	0
PIMCO Sterling Short Maturity Source UCITS ETF	£ 48	£ 0	£ 1	£ 0	£ 0	£ 0	£ 0	£ 0
PIMCO US Dollar Short Maturity Source UCITS ETF	\$ 894	\$ 9	\$ 8	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5

iv) Data on Reuse of Collateral:

Securities received as collateral are not reused as of 30 September 2019 and 31 March 2019.

Cash collateral is received into the custody account for the Funds.

v) Safekeeping of Collateral Granted:

The collateral pledged by the Funds as of 30 September 2019 and 31 March 2019 is held by the counterparties in accounts other than segregated or pooled accounts.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

Financial Period Ended 30 September 2018

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 Source UCITS ETF	€ 2	€ 5	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	\$ 6	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	€ 0	€ 0	€ 1	€ 0	€ 0	€ 0	€ 0	€ 0
PIMCO Euro Short Maturity Source UCITS ETF	1	239	1	0	0	0	0	0
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	1	2	4	0	0	0	0	0
PIMCO Low Duration US Corporate Bond Source UCITS ETF	\$ 8	\$ 0	\$ 0	\$ 230	\$ 4	\$ 0	\$ 0	\$ 276
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	712	0	0	0	0	0	0	0
PIMCO Sterling Short Maturity Source UCITS ETF	£ 74	£ 0	£ 0	£ 0	£ 0	£ 0	£ 0	£ 0
PIMCO US Dollar Short Maturity Source UCITS ETF	\$ 169	\$ 0	\$ 0	\$ 1,232	\$ 3	\$ 0	\$ 0	\$ 343

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

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Fund.

Returns are identified as the realised gains and change in unrealised gains on the swap contract during the reporting period which are included within Net realised gain/(loss) on financial derivative instruments and Net change in unrealised appreciation/(depreciation) on financial derivative instruments within the Statement of Operations.

19. TRACKING ERROR

The following table sets out the tracking error for each of the Passive Funds for the financial periods ended 30 September 2019 and 30 September 2018. 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 2019	Tracking Error: 30 September 2018
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	1.12%	0.76%
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	0.22%	0.25%
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	0.71%	0.42%

20. SIGNIFICANT EVENTS

There were no significant events during the financial period.

21. SUBSEQUENT EVENTS

There were no subsequent events after the financial period end.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 29 October 2019.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2019		
ING-DiBa AG 1.000% due 23/05/2039	€ 16,200	€ 18,085
PITCH FTA 5.125% due 20/07/2022	10,600	12,288
Sveriges Sakerställda Obligationer AB 2.000% due 17/06/2026	SEK 118,000	12,203
Vseobecna Uverova Banka A/S 0.250% due 26/03/2024	€ 12,000	12,171
Stadshypotek AB 2.000% due 01/09/2028	SEK 101,000	10,399
Lansforsakringar Hypotek AB 1.500% due 16/09/2026	94,900	9,365
Cooperatieve Rabobank UA 0.750% due 21/06/2039	€ 8,200	8,630
NIBC Bank NV 0.500% due 19/03/2027	8,400	8,608
Lloyds Bank PLC 1.281% due 16/05/2024	£ 5,600	6,170
Royal Bank of Canada 1.292% due 03/10/2024	5,400	6,088
HSH Nordbank AG 0.375% due 12/07/2023	€ 5,800	5,996
Nykredit Realkredit A/S 0.500% due 01/10/2040	DKK 44,000	5,970
Toronto-Dominion Bank 1.181% due 24/06/2022	£ 5,400	5,886
Banco Santander Totta S.A. 1.250% due 26/09/2027	€ 5,300	5,832
Banca Carige SpA 1.327% due 25/10/2021	5,700	5,780
Italy Buoni Poliennali Del Tesoro 1.450% due 15/05/2025	5,700	5,775
Nordea Kredit Realkreditaktieselskab 0.500% due 01/10/2040	DKK 42,500	5,763
Caixa Economica Montepio Geral 0.875% due 17/10/2022	€ 5,600	5,732
Nykredit Realkredit A/S 1.000% due 01/10/2050	DKK 43,100	5,633
Realkredit Danmark A/S 1.500% due 01/10/2047	40,800	5,557
Sumitomo Mitsui Banking Corp. 0.267% due 18/06/2026	€ 5,500	5,529
Westpac Banking Corp. 0.750% due 22/07/2021	5,400	5,525
Cajamar Caja Rural SCC 1.000% due 22/10/2020	5,400	5,482
Italy Buoni Poliennali Del Tesoro 1.000% due 15/07/2022	5,200	5,310
Vseobecna Uverova Banka A/S 0.500% due 26/06/2029	5,200	5,198
DLR Kredit A/S 1.500% due 01/10/2050	DKK 38,000	5,151
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	37,000	5,052
Spain Government International Bond 1.500% due 30/04/2027	€ 4,500	5,019
BPER Banca 1.125% due 22/04/2026	4,700	4,883
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	DKK 36,400	4,877
Realkredit Danmark A/S 1.000% due 01/10/2050	36,700	4,872
Sumitomo Mitsui Banking Corp. 2.440% due 18/06/2024	\$ 5,400	4,790
Italy Buoni Poliennali Del Tesoro 1.750% due 01/07/2024	€ 4,800	4,787
Australia & New Zealand Banking Group Ltd 1.391% due 24/01/2022	£ 4,300	4,667
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	DKK 33,100	4,424
Commonwealth Bank of Australia 0.875% due 19/02/2029	€ 4,300	4,357
Korea Housing Finance Corp. 3.000% due 31/10/2022	\$ 4,600	4,288
Mediobanca Banca di Credito Finanziario SpA 0.500% due 01/10/2026	€ 4,200	4,229
Bank of Queensland Ltd. 0.125% due 04/06/2024	4,200	4,208
Jyske Realkredit A/S 1.500% due 01/10/2040	DKK 29,000	3,992
Abanca Corp. Bancaria S.A. 0.750% due 28/05/2029	€ 4,000	3,973
Nykredit Realkredit A/S 1.500% due 01/10/2040	DKK 28,800	3,959

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2019		
Sveriges Sakerställda Obligationer AB 2.000% due 17/06/2026	SEK 162,000	€ 16,732
Stadshypotek AB 2.000% due 01/09/2028	146,000	15,203
ING-DiBa AG 1.000% due 23/05/2039	€ 11,800	13,502
Vseobecna Uverova Banka A/S 0.250% due 26/03/2024	12,000	12,181
Lansforsakringar Hypotek AB 1.500% due 16/09/2026	SEK 94,900	9,587
Cooperatieve Rabobank UA 0.750% due 21/06/2039	€ 8,200	8,641
PITCH FTA 5.125% due 20/07/2022	6,400	7,409
DLR Kredit A/S 2.000% due 01/10/2050	DKK 48,477	6,663
Deutsche Pfandbriefbank AG 1.250% due 20/04/2035	€ 6,100	6,405
Nykredit Realkredit A/S 1.500% due 01/10/2050	DKK 47,544	6,333
HSH Nordbank AG 0.375% due 12/07/2023	€ 5,800	5,996
Commonwealth Bank of Australia 0.875% due 19/02/2029	5,800	5,951
Nykredit Realkredit A/S 0.500% due 01/10/2040	DKK 44,000	5,837
Nykredit Realkredit A/S 1.000% due 01/10/2050	43,100	5,774
Nordea Kredit Realkreditaktieselskab 0.500% due 01/10/2040	42,500	5,711
Westpac Banking Corp. 0.750% due 22/07/2021	€ 5,400	5,514
Vseobecna Uverova Banka A/S 0.500% due 26/06/2029	5,200	5,429
Italy Buoni Poliennali Del Tesoro 1.000% due 15/07/2022	5,200	5,255
DLR Kredit A/S 1.500% due 01/10/2050	DKK 38,000	5,217
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	37,000	5,092
BPER Banca 1.125% due 22/04/2026	€ 4,700	5,033
Italy Buoni Poliennali Del Tesoro 1.750% due 01/07/2024	4,800	5,006
Realkredit Danmark A/S 1.000% due 01/10/2050	DKK 36,700	4,889
Nordea Kredit Realkreditaktieselskab 1.000% due 01/10/2050	36,400	4,888
Sumitomo Mitsui Banking Corp. 2.440% due 18/06/2024	\$ 5,400	4,833
Lansforsakringar Hypotek AB 1.250% due 17/09/2025	SEK 50,000	4,819
Westpac Banking Corp. 3.150% due 16/01/2024	\$ 5,100	4,614
Deutsche Bank S.A. Espanola 0.875% due 16/01/2025	€ 4,400	4,541
Nordea Kredit Realkreditaktieselskab 1.500% due 01/10/2050	DKK 33,100	4,499
Mediobanca Banca di Credito Finanziario SpA 0.500% due 01/10/2026	€ 4,200	4,315
Bank of Queensland Ltd. 0.125% due 04/06/2024	4,200	4,242
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2050	DKK 30,977	4,241
Realkredit Danmark A/S 1.500% due 01/10/2050	30,822	4,167
Abanca Corp. Bancaria S.A. 0.750% due 28/05/2029	€ 4,000	4,148
Sumitomo Mitsui Banking Corp. 0.550% due 06/11/2023	4,000	4,070
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2023	3,800	3,866
Nykredit Realkredit A/S 1.500% due 01/10/2040	DKK 27,937	3,856
Nationale-Nederlanden Bank NV 1.000% due 25/09/2028	€ 3,500	3,853
HSBC Bank Canada 1.650% due 10/09/2022	\$ 4,200	3,814
Jyske Realkredit A/S 1.500% due 01/10/2040	DKK 27,025	3,731
Jyske Realkredit A/S 1.000% due 01/10/2050	27,300	3,727
Banco Santander S.A. 0.875% due 09/05/2031	€ 3,500	3,677
Nationale-Nederlanden Bank NV 0.500% due 10/10/2024	3,500	3,659

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 Source UCITS ETF

30 September 2019

DESCRIPTION		PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2019			
Mexico Government International Bond 6.500% due 10/06/2021	MXN	491,000	\$ 25,232
Poland Government International Bond 0.000% due 25/07/2020	PLN	49,800	12,838
Poland Government International Bond 1.500% due 25/04/2020		36,800	9,557
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2020	BRL	33,400	8,242
Malaysia Government Investment Issue 4.284% due 15/06/2020	MYR	30,800	7,484
Indonesia Government International Bond 8.250% due 15/07/2021	IDR	84,986,000	6,204
Russia Government International Bond 7.950% due 07/10/2026	RUB	389,200	6,012
Colombia Government International Bond 7.750% due 14/04/2021	COP	18,300,000	5,990
Brazil Government International Bond 10.250% due 10/01/2028	BRL	19,600	5,906
Brazil Government International Bond 12.500% due 05/01/2022		19,400	5,672
Philippines Government International Bond 4.950% due 15/01/2021	PHP	260,000	5,038
Russia Government International Bond 6.400% due 27/05/2020	RUB	315,900	4,828
Malaysia Government International Bond 3.654% due 31/10/2019	MYR	19,100	4,641
Russia Government International Bond 6.900% due 23/05/2029	RUB	291,300	4,370
Indonesia Government International Bond 9.500% due 15/07/2023	IDR	55,506,000	4,336
South Africa Government International Bond 7.750% due 28/02/2023	ZAR	62,300	4,290
Russia Government International Bond 7.250% due 10/05/2034	RUB	274,500	4,053
Poland Government International Bond 2.500% due 25/01/2023	PLN	15,000	3,936
South Africa Government International Bond 10.500% due 21/12/2026	ZAR	48,800	3,852
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2023	BRL	13,700	3,722
Chile Government International Bond 5.500% due 05/08/2020	CLP	2,339,500	3,541
Poland Government International Bond 2.000% due 25/04/2021	PLN	12,100	3,160
Philippines Government International Bond 3.900% due 26/11/2022	PHP	164,000	3,106
Russia Government International Bond 7.600% due 20/07/2022	RUB	198,300	3,035
Philippines Government International Bond 3.375% due 20/08/2020	PHP	153,200	2,982
Mexico Government International Bond 8.000% due 07/11/2047	MXN	56,600	2,957
South Africa Government International Bond 8.000% due 31/01/2030	ZAR	44,900	2,911
Brazil Government International Bond 8.500% due 05/01/2024	BRL	11,200	2,896
Bonos de la Tesoreria de la Republica en Pesos 4.000% due 01/03/2023	CLP	1,680,000	2,545
Poland Government International Bond 3.250% due 25/07/2025	PLN	9,100	2,537
Thailand Government International Bond 4.260% due 12/12/2037	THB	56,600	2,425
Philippines Government International Bond 6.250% due 14/01/2036	PHP	104,000	2,261
Mexico Government International Bond 8.500% due 31/05/2029	MXN	39,200	2,152
Russia Government International Bond 7.000% due 16/08/2023	RUB	132,500	2,094
Russia Government International Bond 6.500% due 28/02/2024		135,200	2,092

DESCRIPTION		PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2019			
Mexico Government International Bond 5.000% due 11/12/2019	MXN	540,000	\$ 27,645
Poland Government International Bond 0.000% due 25/07/2020	PLN	49,800	12,764
Mexico Government International Bond 6.500% due 10/06/2021	MXN	144,000	7,272
Malaysia Government International Bond 3.654% due 31/10/2019	MYR	29,600	7,075
Philippines Government International Bond 4.950% due 15/01/2021	PHP	321,000	6,125
Russia Government International Bond 8.150% due 03/02/2027	RUB	381,000	6,005
Turkey Government International Bond 12.400% due 08/03/2028	TRY	36,800	5,836
Bonos de la Tesoreria de la Republica en Pesos 6.000% due 01/01/2020	CLP	3,615,000	5,393
Brazil Government International Bond 12.500% due 05/02/2022	BRL	17,400	5,102
Poland Government International Bond 1.500% due 25/04/2020	PLN	19,300	5,012
South Africa Government International Bond 7.750% due 28/02/2023	ZAR	62,300	4,437
Poland Government International Bond 5.750% due 23/09/2022	PLN	13,100	3,885
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2020	BRL	14,100	3,516
Russia Government International Bond 7.600% due 20/07/2022	RUB	189,400	2,924
Russia Government International Bond 7.000% due 16/08/2023		178,300	2,689
Russia Government International Bond 7.000% due 25/01/2023		153,600	2,430
Russia Government International Bond 0.000% due 15/05/2019		149,800	2,297
Turkey Government International Bond 11.000% due 24/02/2027	TRY	14,200	2,094
Turkey Government International Bond 10.500% due 11/08/2027		13,400	1,906
Poland Government International Bond 2.500% due 25/07/2027	PLN	6,700	1,730
South Africa Government International Bond 9.000% due 31/01/2040	ZAR	27,000	1,728
Brazil Government International Bond 8.500% due 05/01/2024	BRL	6,400	1,706
Colombian TES 7.000% due 04/05/2022	COP	5,045,000	1,697
Turkey Government International Bond 9.400% due 08/07/2020	TRY	9,100	1,542
Mexico Government International Bond 10.000% due 20/11/2036	MXN	23,432	1,430

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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 Source UCITS ETF

30 September 2019

DESCRIPTION	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
PURCHASES THROUGH 30 SEPTEMBER 2019			SALES THROUGH 30 SEPTEMBER 2019		
Vodafone Group PLC 3.100% due 03/01/2079	€ 1,400	€ 1,473	Altice Luxembourg S.A. 7.250% due 15/05/2022	€ 978	€ 1,002
Altice Luxembourg S.A. 7.250% due 15/05/2022	1,228	1,263	UniCredit SpA 6.950% due 31/10/2022	642	765
Banco de Sabadell S.A. 1.750% due 10/05/2024	1,000	1,026	Tesco Corporate Treasury Services PLC 1.375% due 24/10/2023	680	706
Ardagh Packaging Finance PLC 2.750% due 15/03/2024	980	1,010	Origin Energy Finance Ltd. 4.000% due 16/09/2074	670	673
Liberty Mutual Group, Inc. 3.625% due 23/05/2059	890	903	Telecom Italia SpA 4.000% due 21/01/2020	500	515
Deutsche Bank AG 5.000% due 24/06/2020	850	880	UniCredit SpA 5.750% due 28/10/2025	460	489
Lincoln Financing SARL 3.625% due 01/04/2024	850	879	Lincoln Finance Ltd. 6.875% due 15/04/2021	480	489
Altice France S.A. 5.625% due 15/05/2024	840	874	Solvay Finance S.A. 5.118% due 02/06/2021	450	488
EDP - Energias de Portugal S.A. 4.496% due 30/04/2079	800	859	Solvay Finance S.A. 4.199% due 31/12/2049	460	461
Centrica PLC 3.000% due 10/04/2076	745	755	Nokia Oyj 1.000% due 15/03/2021	450	456
El Corte Ingles S.A. 3.000% due 15/03/2024	700	734	UniCredit SpA 4.875% due 20/02/2029	400	448
Intrum AB 3.125% due 15/07/2024	720	732	Cellnex Telecom S.A. 3.125% due 27/07/2022	400	425
Bankia S.A. 3.750% due 15/02/2029	700	730	Iccrea Banca SpA 1.500% due 21/02/2020	400	404
K+S AG 3.250% due 18/07/2024	600	653	Societe Generale S.A. 9.375% due 29/09/2049	400	403
SPIE S.A. 3.125% due 22/03/2024	600	638	Unione di Banche Italiane SpA 1.750% due 12/04/2023	400	397
Fiat Chrysler Automobiles NV 3.750% due 29/03/2024	550	610	Fiat Chrysler Finance Europe S.A. 4.750% due 22/03/2021	350	379
Bankia S.A. 1.000% due 25/06/2024	600	606	Solvay Finance S.A. 5.425% due 29/11/2049	300	347
Vivion Investments SARL 3.000% due 08/08/2024	600	603	Radisson Hotel Holdings AB 6.875% due 15/07/2023	300	327
Adient Global Holdings Ltd. 3.500% due 15/08/2024	700	577	Bombardier, Inc. 6.125% due 15/05/2021	300	319
Walnut Bidco PLC 6.750% due 01/08/2024	530	556	SES S.A. 4.625% due 02/01/2022	300	318
			Bankinter S.A. 2.500% due 06/04/2027	300	315
			Merlin Entertainments PLC 2.750% due 15/03/2022	290	302
			Liberty Mutual Group, Inc. 3.625% due 23/05/2059	300	302
			Crown European Holdings S.A. 4.000% due 15/07/2022	250	272
			Smurfit Kappa Acquisitions ULC 3.250% due 01/06/2021	250	263
			EVOCA SpA 7.000% due 15/10/2023	230	243
			Telecom Italia SpA 3.250% due 16/01/2023	200	217
			UniCredit SpA 4.375% due 03/01/2027	200	215
			Peugeot S.A. 2.375% due 14/04/2023	200	211
			Telecom Italia SpA 2.500% due 19/07/2023	200	211
			Telefonica Europe BV 5.000% due 31/03/2049	200	209
			Peugeot S.A. 2.000% due 23/03/2024	200	207
			thyssenkrupp AG 2.750% due 08/03/2021	200	207
			TUI AG 2.125% due 26/10/2021	200	206
			Tesco Corporate Treasury Services PLC 2.125% due 12/11/2020	200	205
			Telefonica Europe BV 4.200% due 29/12/2049	200	201
			Bankia S.A. 4.000% due 22/05/2024	200	200
			Codere Finance Luxembourg S.A. 6.750% due 01/11/2021	200	199
			NH Hotel Group S.A. 3.750% due 01/10/2023	180	185
			UniCredit SpA 6.125% due 19/04/2021	160	176

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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2019		
Italy Buoni Poliennali Del Tesoro 0.050% due 15/04/2021	€ 53,000	€ 53,131
Banca Carige SpA 1.327% due 25/10/2021	27,700	27,985
Deposit Insurance Corp. of Japan 0.100% due 17/01/2020	¥ 2,900,000	23,708
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022	€ 21,700	22,463
First Abu Dhabi Bank PJSC 3.272% due 16/04/2022	\$ 24,100	21,536
Provence Alpes Cote d'Azur 0.000% due 21/10/2019	€ 18,500	18,507
Provence Alpes Cote d'Azur 0.000% due 20/09/2019	18,500	18,506
Provence Alpes Cote d'Azur 0.000% due 20/08/2019	18,500	18,506
Barclays PLC 1.875% due 23/03/2021	16,800	17,337
JPMorgan Chase & Co. 1.375% due 16/09/2021	16,749	17,322
ASR Nederland NV 10.000% due 16/09/2021	15,700	16,061
Banca Monte dei Paschi di Siena SpA 1.250% due 20/01/2022	14,400	14,845
RCI Banque S.A. 0.237% due 14/03/2022	14,600	14,676
Citigroup, Inc. 1.375% due 27/10/2021	13,100	13,555
RMBS Prado FT 0.417% due 15/06/2055	13,088	13,164
ING Groep NV 0.750% due 09/03/2022	12,400	12,686
Citigroup, Inc. 0.418% due 24/05/2021	12,200	12,350
Finsbury Square PLC 1.480% due 12/03/2059	£ 10,534	12,313
VCL Multi-Compartment S.A. 0.000% due 21/01/2025	€ 12,000	12,035
Nationale-Nederlanden Bank NV 0.000% due 11/12/2020	12,000	12,018
JAB Holdings BV 1.500% due 24/11/2021	11,200	11,649
Bumper FCT 0.000% due 27/02/2028	10,921	10,938
Deutsche Bank AG 1.500% due 20/01/2022	10,000	10,125
Storm BV 0.179% due 22/08/2063	10,000	10,105
ABB Finance BV 0.000% due 12/10/2020	10,000	10,026
ING Bank NV 0.046% due 08/04/2022	9,900	9,942
Morgan Stanley 0.311% due 08/11/2022	9,200	9,269
CNP Assurances 6.000% due 14/09/2040	8,500	9,142
Goldman Sachs Group, Inc. 0.189% due 09/09/2022	9,000	9,041
Bank of America Corp. 0.000% due 21/09/2021	9,000	9,026
Southern Power Co. 1.000% due 20/06/2022	7,700	7,929
Aurium CLO DAC 1.400% due 26/04/2029	7,500	7,512
Limes Funding S.A. 0.050% due 22/09/2029	7,400	7,435
Ripon Mortgages PLC 1.561% due 20/08/2056	£ 5,954	6,954

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2019		
Italy Buoni Poliennali Del Tesoro 0.050% due 15/04/2021	€ 53,000	€ 53,236
Santander UK PLC 4.250% due 12/04/2021	20,900	22,616
BAT Capital Corp. 0.094% due 16/08/2021	20,400	20,410
Barclays PLC 1.875% due 23/03/2021	16,800	17,332
Dexia Credit Local S.A. 1.375% due 18/09/2019	16,400	16,451
CVS Health Corp. 2.732% due 09/03/2020	\$ 16,300	14,486
British Telecommunications PLC 0.625% due 10/03/2021	€ 9,000	9,108
Silverstone Master Issuer PLC 0.080% due 21/01/2070	8,602	8,633
Citibank N.A. 2.829% due 23/07/2021	\$ 8,300	7,383
Ripon Mortgages PLC 1.561% due 20/08/2056	£ 5,576	6,151
ING Bank NV 0.000% due 26/11/2020	€ 5,800	5,822
ELM BV for RELX Finance BV 2.500% due 24/09/2020	5,400	5,553
Volkswagen Leasing GmbH 0.250% due 16/02/2021	5,300	5,307
Deutsche Bank AG 0.059% due 07/12/2020	5,300	5,264
Gosforth Funding PLC 0.048% due 15/02/2058	5,000	5,017
JPMorgan Chase Bank N.A. 2.494% due 19/02/2021	\$ 5,000	4,448
Lanark Master Issuer PLC 0.029% due 22/12/2054	€ 4,081	4,090
Imperial Brands Finance PLC 2.250% due 26/02/2021	2,900	2,983
Sinopec Group Overseas Development Ltd. 1.750% due 29/09/2019	\$ 2,250	1,986
Ciel No. 1 PLC 1.852% due 12/06/2046	£ 1,700	1,877

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

30 September 2019

DESCRIPTION	SHARES	COST (0005)	DESCRIPTION	SHARES	PROCEEDS (0005)
PURCHASES THROUGH 30 SEPTEMBER 2019			SALES THROUGH 30 SEPTEMBER 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	97,000	€ 9,717	PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	188,900	€ 18,926
	PAR (0005)			PAR (0005)	
Arroundtown S.A. 0.625% due 09/07/2025	€ 3,800	3,737	Santander UK Group Holdings PLC 1.125% due 08/09/2023	€ 2,700	2,725
Volkswagen Bank GmbH 1.250% due 01/08/2022	3,000	3,055	Spain Government International Bond 1.400% due 31/01/2020	1,900	1,920
Medtronic Global Holdings S.C.A. 0.000% due 02/12/2022	3,000	3,007	GE Capital European Funding Unlimited Co. 0.042% due 17/05/2021	1,900	1,894
Daimler AG 0.000% due 08/02/2024	3,000	2,996	thyssenkrupp AG 2.875% due 22/02/2024	1,600	1,616
Societe Generale S.A. 0.000% due 27/05/2022	3,000	2,993	FCE Bank PLC 1.660% due 11/02/2021	1,500	1,526
IE2 Holdco S.A.U. 2.375% due 27/11/2023	2,700	2,926	Barclays PLC 1.500% due 01/04/2022	1,300	1,345
BNP Paribas S.A. 0.500% due 15/07/2025	2,300	2,298	Gazprom OAO Via Gaz Capital S.A. 3.389% due 20/03/2020	1,300	1,335
Banque Federative du Credit Mutuel S.A. 0.125% due 05/02/2024	2,300	2,297	Ingenico Group S.A. 2.500% due 22/05/2021	1,100	1,146
BMW Finance NV 0.000% due 24/03/2023	2,300	2,295	FCE Bank PLC 1.134% due 10/02/2022	1,100	1,100
Hawksmoor Mortgages PLC 1.758% due 25/05/2053	£ 2,000	2,231	Volkswagen Bank GmbH 0.000% due 15/06/2021	1,100	1,094
IHO Verwaltungs GmbH (3.625% Cash or 4.375% PIK) 3.625% due 15/05/2025	€ 2,200	2,200	Volkswagen Financial Services AG 0.398% due 15/02/2021	900	904
HSBC Holdings PLC 0.147% due 05/10/2023	2,100	2,096	Volkswagen Bank GmbH 0.259% due 08/12/2021	800	802
Barclays PLC 1.875% due 08/12/2023	2,000	2,094	Volkswagen Leasing GmbH 0.250% due 16/02/2021	800	801
General Electric Co. 0.375% due 17/05/2022	1,900	1,891	Lloyds Banking Group PLC 0.384% due 21/06/2024	700	692
Madriena Red de Gas Finance BV 4.500% due 04/12/2023	1,515	1,790	NE Property BV 2.625% due 22/05/2023	550	552
Sumitomo Mitsui Financial Group, Inc. 0.465% due 30/05/2024	1,700	1,700	General Motors Financial Co., Inc. 0.955% due 07/09/2023	500	504
AT&T, Inc. 0.250% due 04/03/2026	1,700	1,695	ADLER Real Estate AG 1.500% due 17/04/2022	500	502
Hutchison Whampoa Finance Ltd. 1.375% due 31/10/2021	1,500	1,549	Volkswagen International Finance NV 1.144% due 16/11/2024	300	309
Becton Dickinson Euro Finance SARL 0.174% due 04/06/2021	1,500	1,500	HSBC Holdings PLC 6.000% due 29/09/2023	200	225
Mizuho Financial Group, Inc. 0.523% due 10/06/2024	1,500	1,500			
Tikehau CLO BV 0.880% due 07/12/2029	1,500	1,500			
Logicor Financing SARL 0.750% due 15/07/2024	1,500	1,493			
Lunar Funding for Swisscom AG 1.875% due 08/09/2021	1,400	1,460			
Volkswagen Bank GmbH 1.096% due 01/08/2022	1,400	1,428			
Daimler Finance North America LLC 3.058% due 15/02/2022	\$ 1,600	1,426			
Proximus SADP 0.500% due 22/03/2022	€ 1,400	1,423			
RCI Banque S.A. 0.625% due 10/11/2021	1,400	1,413			
Mylan NV 2.250% due 22/11/2024	1,200	1,233			
Wintershall Dea Finance BV 0.452% due 25/09/2023	1,100	1,100			
NE Property BV 2.625% due 22/05/2023	1,100	1,080			

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

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

30 September 2019

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2019		
U.S. Treasury Notes 2.500% due 31/05/2020	\$ 33,500	\$ 33,668
U.S. Treasury Notes 1.375% due 30/09/2023	17,600	16,894
U.S. Treasury Notes 2.375% due 15/03/2022	9,600	9,768
U.S. Treasury Notes 2.000% due 31/05/2024	9,600	9,690
U.S. Treasury Notes 3.500% due 15/05/2020	8,100	8,198
U.S. Treasury Notes 1.750% due 30/06/2024	6,800	6,791
U.S. Treasury Notes 2.875% due 31/10/2020	6,538	6,630
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2022 (a)	5,426	5,358
U.S. Treasury Notes 1.750% due 30/04/2022	5,200	5,188
U.S. Treasury Notes 1.750% due 31/07/2024	3,500	3,547
U.S. Treasury Notes 2.875% due 15/10/2021	3,175	3,254
Wells Fargo Bank N.A. 2.532% due 21/05/2021	2,500	2,500
AP Moller - Maersk A/S 3.750% due 22/09/2024	1,800	1,794
Reynolds American, Inc. 4.000% due 12/06/2022	1,700	1,764
Bacardi Ltd. 4.500% due 15/01/2021	1,500	1,526
U.S. Treasury Notes 2.125% due 31/03/2024	1,500	1,487
Huntsman International LLC 5.125% due 15/11/2022	1,385	1,468
Campbell Soup Co. 3.300% due 15/03/2021	1,300	1,317
Park Aerospace Holdings Ltd. 5.250% due 15/08/2022	1,200	1,255
Flex Ltd. 4.750% due 15/06/2025	1,200	1,247

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2019		
U.S. Treasury Notes 2.500% due 31/05/2020	\$ 80,600	\$ 80,946
U.S. Treasury Notes 1.375% due 30/09/2023	28,000	26,888
U.S. Treasury Notes 2.375% due 15/03/2022	19,200	19,532
U.S. Treasury Notes 1.750% due 30/04/2022	13,400	13,325
U.S. Treasury Notes 2.875% due 31/10/2020	13,076	13,256
U.S. Treasury Notes 3.500% due 15/05/2020	11,100	11,251
U.S. Treasury Notes 2.500% due 30/06/2020	7,500	7,543
U.S. Treasury Notes 2.875% due 15/10/2021	6,350	6,507
U.S. Treasury Notes 2.750% due 30/11/2020	5,000	5,064
Owens Corning 4.200% due 15/12/2022	3,125	3,205
WestJet Airlines Ltd. 3.500% due 16/06/2021	3,000	3,062
U.S. Treasury Notes 2.500% due 31/12/2020	3,000	3,032
Andeavor Logistics LP 5.500% due 15/10/2019	3,000	3,012
U.S. Treasury Notes 2.625% due 15/05/2021	2,600	2,643
Wells Fargo Bank N.A. 2.532% due 21/05/2021	2,500	2,501
U.S. Treasury Notes 1.750% due 30/06/2024	2,300	2,307
U.S. Treasury Notes 2.000% due 31/05/2024	2,000	2,026
U.S. Treasury Notes 2.500% due 31/01/2021	2,000	2,023
Reynolds American, Inc. 4.000% due 12/06/2022	1,700	1,763
Volkswagen Group of America Finance LLC 2.946% due 13/11/2020	1,700	1,708

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

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

30 September 2019

DESCRIPTION	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
PURCHASES THROUGH 30 SEPTEMBER 2019			SALES THROUGH 30 SEPTEMBER 2019		
Chemours Co. 6.625% due 15/05/2023	\$ 10,500	\$ 10,694	Chesapeake Energy Corp. 4.875% due 15/04/2022	\$ 7,374	\$ 6,337
Sprint Corp. 7.875% due 15/09/2023	7,650	8,170	Park Aerospace Holdings Ltd. 4.500% due 15/03/2023	5,905	5,970
Freeport-McMoRan, Inc. 3.875% due 15/03/2023	7,000	7,022	Fiat Chrysler Automobiles NV 4.500% due 15/04/2020	5,546	5,574
B.C. Unlimited Liability Co. 4.250% due 15/05/2024	6,800	6,847	Aircastle Ltd. 5.500% due 15/02/2022	4,622	4,873
FMG Resources Pty. Ltd. 5.125% due 15/05/2024	6,300	6,601	Hexion, Inc. 6.625% due 15/04/2020	4,818	4,143
CenturyLink, Inc. 5.625% due 01/04/2020	6,337	6,434	Chesapeake Energy Corp. 6.625% due 15/08/2020	3,450	3,460
Ally Financial, Inc. 3.875% due 21/05/2024	6,000	6,164	Great Western Petroleum LLC 9.000% due 30/09/2021	3,750	3,218
MPH Acquisition Holdings LLC 7.125% due 01/06/2024	6,200	6,003	Endo Dac 6.000% due 15/07/2023	4,000	2,824
CenturyLink, Inc. 7.500% due 01/04/2024	5,100	5,540	Lennar Corp. 4.125% due 15/01/2022	2,621	2,657
Tenet Healthcare Corp. 4.625% due 01/09/2024	5,200	5,203	SHARES		
Ashland LLC 4.750% due 15/08/2022	4,949	5,126	Clear Channel Outdoor Holdings, Inc.	512,252	2,578
Springleaf Finance Corp. 6.125% due 15/05/2022	4,750	5,085	PAR (0005)		
Intelsat Jackson Holdings S.A. 5.500% due 01/08/2023	5,400	4,941	Energy Transfer Operating LP 7.500% due 15/10/2020	\$ 2,375	2,516
Community Health Systems, Inc. 6.250% due 31/03/2023	4,850	4,731	Sable Permian Resources Land LLC 13.000% due 30/11/2020	2,327	2,254
Altice Financing S.A. 6.625% due 15/02/2023	4,585	4,710	Jaguar Land Rover Automotive PLC 3.500% due 15/03/2020	2,220	2,176
Transocean, Inc. 9.000% due 15/07/2023	4,208	4,473	Algeco Global Finance PLC 8.000% due 15/02/2023	1,900	1,900
Telecom Italia SpA 5.303% due 30/05/2024	4,100	4,297	Continental Resources, Inc. 4.500% due 15/04/2023	1,778	1,839
Kennedy-Wilson, Inc. 5.875% due 01/04/2024	4,200	4,272	Avolon Holdings Funding Ltd. 5.125% due 01/10/2023	1,774	1,837
Arconic, Inc. 6.150% due 15/08/2020	4,054	4,182	Carrizo Oil & Gas, Inc. 6.250% due 15/04/2023	1,900	1,774
Hertz Corp. 7.625% due 01/06/2022	4,060	4,172	Weatherford International Ltd. 7.750% due 15/06/2021	3,502	1,637
			Tallgrass Energy Partners LP 4.750% due 01/10/2023	1,599	1,605
			KCA Deutag UK Finance PLC 9.875% due 01/04/2022	2,100	1,415
			Sanchez Energy Corp. 7.250% due 15/02/2023	1,580	1,367
			Park Aerospace Holdings Ltd. 3.625% due 15/03/2021	1,355	1,355
			California Resources Corp. 8.000% due 15/12/2022	2,000	1,155
			Hillman Group, Inc. 6.375% due 15/07/2022	1,180	1,086
			Sable Permian Resources Land LLC 8.000% due 15/06/2020	1,250	1,063
			Mallinckrodt International Finance S.A. 5.750% due 01/08/2022	1,030	955
			Weatherford International Ltd. 4.500% due 15/04/2022	2,000	929
			Kronos Acquisition Holdings, Inc. 9.000% due 15/08/2023	1,030	866

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 Sterling Short Maturity Source UCITS ETF

30 September 2019

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2019		
United Kingdom Gilt 0.000% due 09/07/2019	£ 10,000	£ 10,072
National Westminster Bank PLC 1.311% due 22/03/2023	5,000	5,033
Toronto-Dominion Bank 1.181% due 24/06/2022	4,400	4,402
Morgan Stanley 0.311% due 08/11/2022	€ 3,500	3,189
Kreditanstalt fuer Wiederaufbau 1.375% due 01/02/2021	£ 3,000	3,025
Landwirtschaftliche Rentenbank 1.375% due 15/12/2020	3,000	3,024
Council of Europe Development Bank 1.125% due 15/12/2021	3,000	3,012
National Australia Bank Ltd. 1.125% due 10/11/2021	3,000	3,005
Coventry Building Society 1.083% due 17/03/2020	3,000	3,005
Permanent Master Issuer PLC 1.167% due 15/07/2058	3,000	3,001
Leeds Building Society 4.875% due 16/11/2020	2,800	2,954
Jubilee CLO BV 0.482% due 12/07/2018	€ 2,700	2,402
Lanark Master Issuer PLC 1.581% due 22/12/2069	£ 2,387	2,400
Cooperatieve Rabobank UA 0.000% due 05/08/2019	2,400	2,397
Banca Carige SpA 1.327% due 25/10/2021	€ 2,700	2,349
Virgin Money PLC 2.250% due 21/04/2020	£ 2,300	2,317
United Kingdom Gilt 0.000% due 22/07/2019	2,300	2,304
Deposit Insurance Corp. of Japan 0.100% due 17/01/2020	¥ 300,000	2,180
Barclays Bank UK PLC 4.250% due 12/01/2022	£ 2,000	2,169
Cooperatieve Rabobank UA 0.000% due 05/08/2019	€ 2,400	2,157
TSB Bank PLC 1.007% due 07/12/2022	£ 2,100	2,087
Bank of Nova Scotia 0.750% due 14/09/2021	2,100	2,085
Mexico Government International Bond 5.500% due 17/02/2020	€ 2,300	2,080
First Abu Dhabi Bank PJSC 3.272% due 16/04/2022	\$ 2,700	2,072
AA Bond Co Ltd. 2.875% due 31/07/2043	£ 2,100	2,050
Tesco PLC 6.125% due 24/02/2022	1,800	2,023
Australia & New Zealand Banking Group Ltd. 1.391% due 24/01/2022	2,000	2,018
Yorkshire Building Society 1.311% due 19/11/2023	2,000	2,015
Pure Finance S.A. 0.000% due 23/10/2019	1,981	1,972
Sberbank of Russia Via SB Capital S.A. 3.352% due 15/11/2019	€ 2,200	1,929
QNB Finance Ltd. 3.266% due 02/05/2022	\$ 2,500	1,916
Credit Suisse AG 1.375% due 31/01/2022	€ 2,000	1,882
Bank of America Corp. 0.416% due 02/07/2022	2,000	1,826
Nationale-Nederlanden Bank NV 0.000% due 11/12/2020	1,600	1,438
Toronto-Dominion Bank 1.000% due 13/12/2021	£ 1,365	1,363
Ripon Mortgages PLC 1.561% due 20/08/2056	1,210	1,212
Banca Monte dei Paschi di Siena 1.250% due 20/01/2022	€ 1,200	1,119

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2019		
United Kingdom Gilt 3.750% due 09/07/2019	£ 10,000	£ 10,063
National Westminster Bank PLC 1.311% due 22/03/2023	5,000	5,028
Deutsche Pfandbriefbank AG 2.250% due 04/05/2020	\$ 6,000	4,760
Yorkshire Building Society 1.311% due 19/11/2023	£ 3,500	3,522
Nordea Eiendoms kreditt AS 1.106% due 18/06/2023	3,200	3,187
Skandinaviska Enskilda Banken AB 1.500% due 15/12/2021	SEK 35,000	3,130
Kreditanstalt fuer Wiederaufbau 1.375% due 01/02/2021	£ 3,000	3,032
Stadshypotek AB 1.500% due 15/12/2021	SEK 34,000	2,994
E.ON International Finance BV 6.000% due 30/10/2019	£ 2,300	2,328
United Kingdom Gilt 1.750% due 22/07/2019	2,300	2,302
Provence Alpes Cote d'Azur 0.000% due 20/08/2019	€ 2,400	2,199
Sveriges Sakerstallda Obligationer AB 1.250% due 15/06/2022	SEK 23,000	2,057
Nordea Hypotek AB 1.000% due 08/04/2022	23,100	2,049
Lansforsakringar Hypotek AB 2.250% due 21/09/2022	22,000	2,032
BNG Bank NV 1.375% due 09/12/2019	£ 2,000	2,005
Sberbank of Russia Via SB Capital S.A. 3.352% due 15/11/2019	€ 2,200	1,959
Gosforth Funding PLC 1.345% due 25/08/2060	£ 1,956	1,957
Santander UK PLC 1.875% due 17/02/2020	1,900	1,909
CVC Cordatus Loan Fund Ltd. 0.097% due 22/04/2030	€ 2,000	1,804
Stadshypotek AB 4.500% due 21/09/2022	SEK 18,000	1,772
Brass PLC 1.367% due 16/10/2059	£ 1,654	1,656
Swedbank Hypotek AB 1.000% due 15/09/2021	SEK 18,700	1,623
Rosneft Finance S.A. 7.250% due 02/02/2020	\$ 1,900	1,568
Network Rail Infrastructure Finance PLC 4.625% due 21/07/2020	£ 1,350	1,403
BAMS CMBS DAC 1.765% due 17/05/2028	1,400	1,392
Macquarie Bank Ltd. 3.376% due 29/07/2020	\$ 1,700	1,374
HSBC Holdings PLC 4.342% due 08/03/2021	1,600	1,361
Eurosail PLC 1.735% due 13/06/2045	£ 1,283	1,275
Toro European CLO DAC 0.900% due 15/10/2030	€ 1,400	1,256
RMAC PLC 1.753% due 12/06/2046	£ 1,194	1,187
Council of Europe Development Bank 1.250% due 23/12/2019	1,100	1,102
Trinidad Mortgage Securities PLC 1.583% due 24/01/2059	1,037	1,031
European Investment Bank 2.250% due 07/03/2020	1,000	1,010
Dexia Credit Local S.A. 2.000% due 17/06/2020	1,000	1,009
Kreditanstalt fuer Wiederaufbau 1.625% due 05/06/2020	1,000	1,008
Landwirtschaftliche Rentenbank 1.500% due 23/12/2019	1,000	1,004
Caisse des Depots et Consignations 1.500% due 23/12/2019	1,000	1,003
FMS Wertmanagement 1.125% due 13/12/2019	1,000	1,002
Nederlandse Waterschapsbank NV 1.000% due 09/12/2019	1,000	1,001
European Investment Bank 0.625% due 17/01/2020	1,000	1,000

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

30 September 2019

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 30 SEPTEMBER 2019		
PNC Bank N.A. 2.709% due 22/07/2022	\$ 34,000	\$ 34,000
Fannie Mae 2.630% due 25/08/2059	33,945	33,866
Citibank N.A. 2.736% due 20/05/2022	28,250	28,250
Wells Fargo Bank N.A. 2.798% due 09/09/2022	24,000	24,013
JPMorgan Chase & Co. 2.652% due 09/03/2021	23,000	23,047
International Bank for Reconstruction & Development 2.770% due 13/07/2024	20,000	20,000
Freddie Mac 2.900% due 09/05/2024	20,000	20,000
General Motors Financial Co., Inc. 3.233% due 13/04/2020	19,799	19,863
Freddie Mac 2.630% due 15/09/2038	18,158	18,087
Freddie Mac 2.567% due 15/12/2038	17,710	17,630
International Bank for Reconstruction & Development 2.780% due 05/06/2024	17,351	17,367
Fannie Mae 2.630% due 25/07/2059	17,307	17,266
International Bank for Reconstruction & Development 2.820% due 05/06/2024	17,000	17,000
Honeywell International, Inc. 2.557% due 08/08/2022	16,900	16,900
HSBC Holdings PLC 3.789% due 05/01/2022	16,474	16,819
Zimmer Biomet Holdings, Inc. 2.700% due 01/04/2020	16,450	16,436
Ginnie Mae 2.500% due 20/06/2046	15,700	15,664
Gilead Sciences, Inc. 2.637% due 20/09/2019	15,000	15,011
Bristol-Myers Squibb Co. 2.548% due 16/05/2022	14,700	14,700
Wells Fargo Bank N.A. 2.752% due 27/05/2022	14,450	14,451

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 30 SEPTEMBER 2019		
Toyota Motor Credit Corp. 2.524% due 17/05/2022	\$ 14,800	\$ 14,834
BellSouth LLC 4.266% due 26/04/2020	13,400	13,400
QUALCOMM, Inc. 2.996% due 30/01/2023	11,900	12,032
Credit Suisse Group Funding Guernsey Ltd. 4.590% due 16/04/2021	8,500	8,792
NBCUniversal Enterprise, Inc. 2.499% due 04/01/2021	8,180	8,211
HSBC Holdings PLC 3.792% due 25/05/2021	7,400	7,561
Wells Fargo & Co. 3.292% due 26/07/2021	7,000	7,093
GM Financial Automobile Leasing Trust 2.890% due 21/09/2020	6,033	6,040
Comcast Corp. 2.539% due 10/01/2021	6,000	6,030
DBS Group Holdings Ltd. 2.592% due 06/06/2020	3,830	3,843
NextEra Energy Capital Holdings, Inc. 2.852% due 25/02/2022	3,800	3,816
DBS Group Holdings Ltd. 2.592% due 08/06/2020	3,550	3,562
Bank of America Corp. 2.938% due 21/07/2021	3,500	3,514
Fannie Mae 2.368% due 25/11/2042	3,186	3,165
National Rural Utilities Cooperative Finance Corp. 2.479% due 30/06/2021	3,000	3,008
United Technologies Corp. 2.818% due 16/08/2021	2,900	2,902
Cardinal Health, Inc. 2.889% due 15/06/2022	2,800	2,793
AstraZeneca PLC 2.789% due 17/08/2023	2,200	2,194
Marlette Funding Trust 3.130% due 13/07/2029	1,100	1,102
Reckitt Benckiser Treasury Services PLC 2.695% due 24/06/2022	1,100	1,096

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PIMCO Fixed Income Source ETFs plc

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

Counterparty Abbreviations:

BOA	Bank of America N.A.	JPM	JP Morgan Chase Bank N.A.
BOS	Banc of America Securities LLC	JPS	JP Morgan Securities, Inc.
BPS	BNP Paribas S.A.	MEI	Merrill Lynch International
BRC	Barclays Bank PLC	MSB	Morgan Stanley Bank, N.A.
CBK	Citibank N.A.	MSC	Morgan Stanley & Co., Inc.
CFR	Credit Suisse Securities (Europe) Ltd.	MYC	Morgan Stanley Capital Services, Inc.
CKL	Citibank N.A. London	MYI	Morgan Stanley & Co. International PLC
DBL	Deutsche Bank AG London	NAB	National Australia Bank Limited
DUB	Deutsche Bank AG	NOM	Nomura Securities International Inc.
FBF	Credit Suisse International	RBC	Royal Bank of Canada
FICC	Fixed Income Clearing Corporation	RYL	Royal Bank of Scotland Group PLC
GLM	Goldman Sachs Bank USA	SBI	Citigroup Global Markets Ltd.
GRE	RBS Securities, Inc.	SCX	Standard Chartered Bank
GSC	Goldman Sachs & Co. LLC	SOG	Societe Generale
GST	Goldman Sachs International	SSB	State Street Bank and Trust Co.
HUS	HSBC Bank USA N.A.	TOR	Toronto Dominion Bank
IND	Crédit Agricole Corporate and Investment Bank S.A.	UAG	UBS AG Stamford
JLN	JP Morgan Chase Bank N.A. London	UBS	UBS Securities LLC
JML	JP Morgan Securities Plc		

Currency Abbreviations:

ARS	Argentine Peso	INR	Indian Rupee
AUD	Australian Dollar	JPY (or ¥)	Japanese Yen
BRL	Brazilian Real	MXN	Mexican Peso
CAD	Canadian Dollar	MYR	Malaysian Ringgit
CHF	Swiss Franc	PHP	Philippine Peso
CLP	Chilean Peso	PLN	Polish Zloty
CNH	Chinese Renminbi (Offshore)	RUB	Russian Ruble
CNY	Chinese Renminbi (Mainland)	SEK	Swedish Krona
COP	Colombian Peso	SGD	Singapore Dollar
CZK	Czech Koruna	THB	Thai Baht
DKK	Danish Krone	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:

FTSE	Financial Times Stock Exchange
OTC	Over the Counter

Index/Spread Abbreviations:

CDX.EM	Credit Derivatives Index – Emerging Markets
CDX.HY	Credit Derivatives Index – High Yield
CDX.IG	Credit Derivatives Index – Investment Grade
CMBX	Commercial Mortgage-Backed Index
CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index

PIMCO Fixed Income Source ETFs plc

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

Other Abbreviations:

ABS	Asset-Backed Security
BTP	Buoni del Tesoro Poliennali
CLO	Collateralised Loan Obligation
CMBS	Collateralised Mortgage-Backed Security
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
TBD	To-Be-Determined
TIIE	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"

PIMCO Fixed Income Source ETFs plc

General Information

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PIMCO Fixed Income Source ETFs plc

General Information (Cont.)

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Secretary

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Registered Office

PIMCO Fixed Income Source ETFs plc,
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Directors of the Company and the Manager

V. Mangala Ananthanarayanan¹ (India)
Ryan P. Blute¹ (USA)
John Bruton (Independent Director) (Ireland)
Craig A. Dawson¹ (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.

Investors may obtain a copy of the list of changes in the portfolio during the financial period ended 30 September 2019, free of charge, at the Depository or Paying Agents, at the Paying and Information Agent in Germany and from the Swiss Representative office in Switzerland.

¹ Employed by PIMCO.

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