

PIMCO Fixed Income Source ETFs plc

Annual Report and Audited Financial Statements

For the financial year ended 31 March 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) 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 7,068,034

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

PIMCO Fixed Income Source ETFs plc

Chairman's Letter

Dear Shareholder,

Following this letter is the PIMCO Fixed Income Source ETFs plc Annual Report, which covers the 12-month reporting period ended 31 March 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 12-month reporting period ended 31 March 2019

The global economy continued to expand, but the pace moderated. According to the International Monetary Fund ("IMF"), global growth for 2018 was at 3.6%. Meanwhile, US gross domestic product ("GDP") grew 2.9% in 2018. According to the Commerce Department's initial reading – released after the reporting period ended – first-quarter 2019 GDP grew at an annual pace of 3.2%. Elsewhere, the IMF said 2018 GDP growth in the eurozone, UK and Japan was 1.8%, 1.4% and 0.8%, respectively.

Against this backdrop, the European Central Bank (the "ECB") and the Bank of Japan largely maintained their highly accommodative monetary policies. The ECB ended its quantitative easing program in December 2018, but recently indicated that it does not expect to raise interest rates, "at least through the end of 2019." Meanwhile, other central banks took a more hawkish stance. The Bank of England raised rates at its meeting in August 2018, and the Bank of Canada raised rates twice during the reporting period.

The Federal Reserve (the "Fed") continued to normalise monetary policy. After raising interest rates in March and June, the Fed again moved rates higher at its September and December 2018 meetings. The Fed's December rate hike pushed the federal funds rate to a range between 2.25% and 2.50%. In addition, the Fed continued to reduce its balance sheet. However, at its meeting in January 2019, the Fed tapered its expectations for the pace of rate hikes in 2019. Then, at its meeting in March 2019, the Fed indicated that it did not feel that additional rate hikes would be needed in 2019 and the winding down of its balance sheet would be completed by September 2019.

The US Treasury yield curve flattened as two-year Treasury rates were flat overall, whereas their longer-term counterparts moved lower. In our view, the decrease in longer-term rates was partially due to signs of moderating global growth and more accommodative central banks. The yield on the benchmark 10-year US Treasury note was 2.41% at the end of the reporting period, versus 2.74% on 31 March 2018. 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 4.90%. Meanwhile, the Bloomberg Barclays Global Aggregate Credit Index (USD hedged), a widely used index of global investment grade credit bonds, returned 5.16%. Riskier fixed income asset classes, including high yield corporate bonds and emerging market debt, generated mixed results. The ICE BofAML Developed Markets High Yield Constrained Index (USD hedged) returned 5.69%, whereas emerging market external debt, as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global (USD hedged), returned 3.52%. Emerging market local bonds, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged), returned -7.58%.

Global equities also produced mixed results. Despite periods of volatility, US equities generated strong results. We believe this rally was driven by a number of factors, including corporate profits that often exceeded expectations and a more accommodative Fed. All told, US equities, as represented by the S&P 500 Index, returned 9.50%. Emerging market equities, as measured by the MSCI Emerging Markets Index, returned -7.41%, whereas global equities, as represented by the MSCI World Index, returned 4.01%. Meanwhile, Japanese equities, as represented by the Nikkei 225 Index (in JPY), returned 0.74% and European equities, as represented by the MSCI Europe Index (in EUR), returned 5.45%.

Commodity prices fluctuated and largely moved lower. When the reporting period began, Brent crude oil was approximately \$70 a barrel, but by the end, it was roughly \$68 a barrel. This was driven in part by increased supply and declining global demand. Elsewhere, gold and copper prices also declined.

Finally, there were periods of volatility in the foreign exchange markets, due in part to signs of decoupling economic growth and central bank policies, along with a number of geopolitical events. The US Dollar strengthened against other major currencies. For example, the US Dollar returned 8.97%, 6.99% and 4.13% versus the Euro, British Pound and Japanese Yen, respectively.

Thank you for the trust you have placed in PIMCO. We are privileged to serve you through our global ETF offerings. You can expect from our ETF products PIMCO's continued commitment to excellence in managing risk and delivering returns. If you have questions regarding the PIMCO 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 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 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 31 March 2019¹

	1 Year	Class Inception
Classes denominated in EUR		
EUR Income (Inception 17-Dec-2013)	1.59%	2.87%
Bloomberg Barclays Euro Aggregate Covered 3% Cap	1.87%	2.31%

¹ Annualised return net of fees and expenses for share classes incepted over a year ago.

Investment Objective and Strategic Overview

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

Fund Insights

The following affected performance during the reporting period:

- » Overweight exposure to US duration contributed to relative performance, as the position benefited from curve positioning.
- » Overweight exposure to Swedish and Danish duration contributed to relative performance, as yields fell.
- » Overweight exposure to covered bonds contributed to relative performance, as the position benefited from carry and security selection.
- » Underweight exposure to German duration detracted from relative performance, as yields fell.
- » Underweight exposure to Japanese duration detracted from relative 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 31 March 2019¹

	1 Year	Class Inception
Classes denominated in USD		
USD Accumulation (Inception 19-Sep-2011)	(6.69%)	(0.16%)
USD Income (Inception 23-Jan-2014)	(6.69%)	(0.04%)
PIMCO Emerging Markets Advantage Local Currency Government Bond Index	(5.94%)	0.29% ²

¹ Annualised return net of fees and expenses for share classes incepted over a year ago.

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, consist of the component securities of the Index. The Fund may invest directly in the component securities of the Index or gain an indirect exposure to those securities through derivative instruments such as swaps. The Index tracks the performance of a GDP-weighted basket of emerging market local government bonds, currencies, or currency forwards, subject to a maximum exposure of 15% per country.

Fund Insights

The following affected performance during the reporting period:

- » The Fund's exposure to currencies, such as the Brazilian Real, Russian Ruble and Turkish Lira, detracted from performance, as these currencies depreciated against the US Dollar.
- » The Fund's exposure to emerging market local yields, such as Turkey, Russia and Mexico, detracted from performance, as these local yields rose.

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

Total Return Net of Fees and Expenses for the Period Ended 31 March 2019¹

	1 Year	Class Inception
Classes denominated in EUR		
EUR Income (Inception 09-Oct-2017)	0.11%	0.14%
EUR Accumulation (Inception 09-Oct-2017)	0.10%	0.14%
ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	0.77%	0.72%

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, consist of the component securities of the Index. The Fund may invest directly in the component securities of the Index or gain an indirect exposure to those securities through derivative instruments such as swaps. The 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:

- » Overweight exposure to European duration, and in particular the intermediate portion of the curve, contributed to performance, as rates rallied.
- » Security selection within the Financials sector contributed to performance, as a select issuer outperformed.
- » Security selection within the Metals and Mining sector detracted from performance, as a select issuer underperformed.
- » An underweight to the Telecommunications sector detracted from performance, as the sector outperformed.
- » An overweight to the Banking sector detracted from performance, as the sector underperformed.

PIMCO Euro Short Maturity Source UCITS ETF

Total Return Net of Fees and Expenses for the Period ended 31 March 2019¹

	1 Year	Class Inception
Classes denominated in EUR		
EUR Accumulation (Inception 30-Apr-2015)	(1.04%)	(0.40%)
EUR Income (Inception 11-Jan-2011)	(1.03%)	0.43%
Eonia® - Euro OverNight Index Average	(0.37%)	0.01% ²

¹ Annualised return net of fees and expenses for share classes incepted over a year ago.

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 investment grade corporate credit contributed to absolute performance, as spreads tightened.
- » Exposure to Italian short term bonds detracted from absolute performance.
- » Exposure to 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 31 March 2019¹

	1 Year	Class Inception
Classes denominated in EUR		
EUR Income (Inception 17-Nov-2014)	0.74%	1.61%
ICE BofAML 1-5 Year Euro Corporate Index	1.09%	1.26%

¹ Annualised return net of fees and expenses for share classes incepted over a year ago.

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:

- » Exposure to European duration, and in particular an overweight to the intermediate portion of the curve, contributed to performance, as rates rallied.
- » Security selection within the Pharmaceutical sector contributed to performance, as a select issuer outperformed.
- » Overweight exposure to the Real Estate sector contributed to performance, as the sector outperformed.
- » Underweight exposure to UK duration detracted from performance, as rates rallied.
- » Underweight exposure to the Banking sector detracted from performance, as the sector outperformed.
- » Underweight exposures to Utilities detracted from performance, as the sector outperformed.

PIMCO Low Duration US Corporate Bond Source UCITS ETF

Total Return Net of Fees and Expenses for the Period ended 31 March 2019¹

	1 Year	Class Inception
Classes denominated in USD		
USD Income (Inception 17-Nov-2014)	3.79%	2.88%
ICE BofAML 1-5 Year US Corporate Index	4.48%	2.37%
Classes denominated in CHF		
CHF (Hedged) Accumulation (Inception 30-Apr-2015)	0.37%	0.39%
ICE BofAML 1-5 Year US Corporate Index (CHF Hedged)	1.05%	(0.15%)

¹ Annualised return net of fees and expenses for share classes incepted over a year ago.

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:

- » Overweight exposure to the Basic Industry sector contributed to performance, as the sector outperformed.
- » Overweight exposure to Pipelines contributed to performance, as the sector outperformed.
- » Underweight exposure to US duration and in particular the intermediate portion of the curve, detracted from performance, as rates rallied.
- » Underweight exposure to the Banking sector detracted from performance, as the sector outperformed.
- » Long exposure to the Argentine Peso detracted from performance, as the currency depreciated against the U.S. Dollar.

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

Total Return Net of Fees and Expenses for the Period ended 31 March 2019¹

	1 Year	Class Inception
Classes denominated in USD		
USD Accumulation (Inception 30-Apr-2015)	5.23%	4.62%
USD Income (Inception 14-Mar-2012)	5.22%	5.21%
ICE BofAML 0-5 Year US High Yield Constrained Index	5.34%	5.72% ²
Classes denominated in CHF		
CHF (Hedged) Accumulation (Inception 28-May-2015)	1.82%	2.11%
ICE BofAML 0-5 Year US High Yield Constrained Index (CHF Hedged)	1.95%	2.45%
Classes denominated in EUR		
EUR (Hedged) Accumulation (Inception 11-Dec-2017)	2.19%	1.24%
EUR (Hedged) Income (Inception 16-Oct-2013)	2.19%	2.79%
ICE BofAML 0-5 Year US High Yield Constrained Index (EUR Hedged)	2.33%	3.18% ²
Classes denominated in GBP		
GBP (Hedged) Income (Inception 16-Nov-2015)	3.38%	5.54%
ICE BofAML 0-5 Year US High Yield Constrained Index (GBP Hedged)	3.41%	6.07%

¹ Annualised return net of fees and expenses for share classes incepted over a year ago.

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 the Prospectus) that, as far as possible and practicable, consist of the component securities of the Index. The Fund may invest directly in the component securities of the Index or gain an indirect exposure to those securities through derivative instruments such as swaps. The Index tracks the performance of short-term US Dollar denominated below investment grade corporate debt publicly issued in the US domestic market including bonds, Rule 144a securities and pay-in-kind securities including Toggle Notes. Qualifying securities must have less than five years remaining term to final maturity, a below investment grade rating (based on an average of Moody's, S&P and Fitch), a fixed coupon schedule and a minimum amount outstanding of \$250 million. In addition, issuers of qualifying securities must be located in or have substantial business operations in investment grade countries that are members of the FX G10, Western Europe or territories of the US and Western Europe.

Fund Insights

The following affected performance during the reporting period:

- » Security selection in Support Services contributed to performance, as the Fund's Support Services positions outperformed the broader sector.
- » Security selection in Metals and Mining contributed to performance, as the Fund's Metals and Mining positions outperformed the broader sector.
- » Security selection in Consumer Non-Cyclicals contributed to performance, as the Fund's Consumer Non-Cyclical positions outperformed the broader sector.
- » Security selection in Media detracted from performance, as the Fund's Media positions underperformed the broader sector.
- » Security selection in Energy detracted from performance, as the Fund's Energy positions underperformed the broader sector.
- » Security selection in Retailers detracted from performance, as the Fund's Retail positions underperformed the broader sector.

PIMCO Sterling Short Maturity Source UCITS ETF

Total Return Net of Fees and Expenses for the Period ended 31 March 2019¹

	1 Year	Class Inception
Classes denominated in GBP		
GBP Income (Inception 10-Jun-2011)	0.86%	0.79%
ICE BofAML Sterling Govt Bill Index	0.63%	0.54%

¹ Annualised return net of fees and expenses for share classes incepted over a year ago.

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 the UK cash rate contributed to absolute performance.
- » Exposure to UK duration contributed to absolute performance.
- » Exposure to Investment Grade credit contributed to absolute performance.

PIMCO US Dollar Short Maturity Source UCITS ETF

Total Return Net of Fees and Expenses for the Period ended 31 March 2019¹

	1 Year	Class Inception
Classes denominated in USD		
USD Income (Inception 22-Feb-2011)	2.39%	1.32%
FTSE 3-Month Treasury Bill Index	2.11%	0.47%

¹ Annualised return net of fees and expenses for share classes incepted over a year ago.

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:

- » U.S. interest rate strategies contributed to performance relative to its benchmark due to generating higher carry relative to its benchmark.
- » Exposure to investment grade corporate securities contributed to performance, as these securities generally posted positive excess returns.
- » Holdings of US Dollar-denominated emerging market debt contributed to performance, as the sector generally posted positive excess return.

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 Market Advantage Local Currency Government Bond Index](#)

The PIMCO Emerging Market 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 31-Mar-2019	As at 31-Mar-2018	As at 31-Mar-2019	As at 31-Mar-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 95,396	€ 171,611	\$ 288,462	\$ 322,251
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	549	1,911	4,509	1,280
Cash and cash equivalents	0	789	5,569	3,529
Deposits with counterparty	1,172	1,508	0	0
Income receivable	510	1,305	4,626	3,776
Receivables for investments sold	7,372	24,223	0	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	0	3,002	0
Receivables for financial derivatives margin	236	41	0	0
Total Current Assets	105,235	201,388	306,168	330,836
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(1,310)	(1,726)	(588)	(618)
Payable for investments purchased	(3,259)	(27,692)	0	0
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	(771)	(7,407)	0
Payable for management fee	(35)	(59)	(150)	(165)
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	(56)	(1,055)
Expenses payable	0	0	0	(2)
Bank overdraft	(119)	0	0	0
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	0	(521)	(4,258)	(741)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(4,723)	(30,769)	(12,459)	(2,581)
Net Assets Attributable to Redeemable Participating Shareholders	€ 100,512	€ 170,619	\$ 293,709	\$ 328,255

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 31-Mar-2019	As at 31-Mar-2018	As at 31-Mar-2019	As at 31-Mar-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 86,762	€ 24,210	€ 2,134,816	€ 2,839,385
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	3	0	1,819	11,945
Cash and cash equivalents	807	218	540	0
Deposits with counterparty	12	12	1,765	577
Income receivable	1,442	415	8,989	19,416
Receivables for investments sold	766	522	466	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	1,093	0	1,422
Receivables for financial derivatives margin	48	3	0	0
Total Current Assets	89,840	26,473	2,148,395	2,872,745
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(4)	(3)	(3,373)	(3,230)
Payable for investments purchased	(1,882)	(405)	(27,825)	(15,407)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	0	(1,094)	0	(9,419)
Payable for management fee	(36)	(9)	(584)	(846)
Payable for reverse repurchase agreements	(411)	0	(4,427)	(525)
Payable for sale-buyback financing transactions	0	0	0	0
Capital gains tax payable	0	0	0	0
Expenses payable	0	0	0	(4)
Bank overdraft	0	0	0	(229)
Payable for financial derivatives margin	0	0	0	0
Deposits from counterparty	0	0	(1,336)	(9,104)
Other liabilities	0	0	(9)	(2)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(2,333)	(1,511)	(37,554)	(38,766)
Net Assets Attributable to Redeemable Participating Shareholders	€ 87,507	€ 24,962	€ 2,110,841	€ 2,833,979

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 31-Mar-2019	As at 31-Mar-2018	As at 31-Mar-2019	As at 31-Mar-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 278,063	€ 246,931	\$ 263,820	\$ 240,314
Deposits with credit institutions	0	0	0	1,397
Financial derivative instruments	813	483	304	628
Cash and cash equivalents	2,238	1,037	185	2,633
Deposits with counterparty	3,849	3,562	1,194	2,057
Income receivable	2,070	2,684	2,366	2,205
Receivables for investments sold	3	8	6	2
Receivables for TBA investments sold	0	0	1,205	1,094
Receivables for Fund shares sold	0	21,321	0	1,012
Receivables for financial derivatives margin	0	223	333	171
Total Current Assets	287,036	276,249	269,413	251,513
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(679)	(616)	(485)	(1,246)
Payable for investments purchased	(2,431)	(842)	(1,691)	(3,093)
Payable for TBA investments purchased	0	0	(1,803)	(1,695)
Payable for Fund shares redeemed	(2,072)	(2,070)	0	0
Payable for management fee	(106)	(103)	(68)	(85)
Payable for reverse repurchase agreements	(1,959)	0	(67,617)	(41,076)
Payable for sale-buyback financing transactions	0	0	(36,582)	(2,482)
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	(176)	0	0	0
Deposits from counterparty	0	0	0	0
Other liabilities	(1)	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(7,424)	(3,631)	(108,246)	(49,677)
Net Assets Attributable to Redeemable Participating Shareholders	€ 279,612	€ 272,618	\$ 161,167	\$ 201,836

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 31-Mar-2019	As at 31-Mar-2018	As at 31-Mar-2019	As at 31-Mar-2018
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 1,216,384	\$ 1,191,340	£ 223,900	£ 284,756
Deposits with credit institutions	0	0	0	0
Financial derivative instruments	4,058	8,661	961	2,260
Cash and cash equivalents	8,938	8,974	635	754
Deposits with counterparty	19,485	4,457	0	0
Income receivable	19,163	19,086	1,373	2,024
Receivables for investments sold	6,541	0	0	295
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	0	719	0	2,137
Receivables for financial derivatives margin	0	3,972	0	0
Total Current Assets	1,274,569	1,237,209	226,869	292,226
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(14,933)	(10,800)	0	(349)
Payable for investments purchased	(60,235)	(52,322)	(3,945)	0
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(9,372)	(9,428)	(3,570)	(2,137)
Payable for management fee	(592)	(586)	(66)	(87)
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	0	0
Expenses payable	0	(1)	0	(1)
Bank overdraft	0	0	0	0
Payable for financial derivatives margin	(441)	0	0	0
Deposits from counterparty	(1,393)	(2,962)	(1,451)	(2,532)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(86,966)	(76,099)	(9,032)	(5,106)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 1,187,603	\$ 1,161,110	£ 217,837	£ 287,120

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 31-Mar-2019	As at 31-Mar-2018
Current Assets:		
Financial Assets at fair value through profit or loss:		
Transferable securities	\$ 3,113,603	\$ 3,228,183
Deposits with credit institutions	18,007	6,994
Financial derivative instruments	0	0
Cash and cash equivalents	18,072	3,765
Deposits with counterparty	0	0
Income receivable	17,171	16,202
Receivables for investments sold	748	831
Receivables for TBA investments sold	0	0
Receivables for Fund shares sold	0	0
Receivables for financial derivatives margin	0	0
Total Current Assets	3,167,601	3,255,975
Current Liabilities:		
Financial Liabilities at fair value through profit or loss:		
Financial derivative instruments	0	0
Payable for investments purchased	(20,618)	(21,453)
Payable for TBA investments purchased	0	0
Payable for Fund shares redeemed	0	(43,122)
Payable for management fee	(937)	(908)
Payable for reverse repurchase agreements	0	(171,974)
Payable for sale-buyback financing transactions	0	0
Capital gains tax payable	0	0
Expenses payable	0	(3)
Bank overdraft	0	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	(21,555)	(237,460)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 3,146,046	\$ 3,018,515

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 31-Mar-2019		As at 31-Mar-2018	
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€	7,175,121	€	7,655,607
Deposits with credit institutions		16,037		6,823
Financial derivative instruments		12,200		25,510
Cash and cash equivalents		34,511		25,154
Deposits with counterparty		25,215		10,956
Income receivable		53,191		59,684
Receivables for investments sold		15,104		25,767
Receivables for TBA investments sold		1,073		890
Receivables for Fund shares sold		2,719		27,681
Receivables for financial derivatives margin		581		3,636
Total Current Assets		7,335,752		7,841,708
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments		(19,621)		(16,270)
Payable for investments purchased		(113,488)		(106,847)
Payable for TBA investments purchased		(1,606)		(1,378)
Payable for Fund shares redeemed		(22,223)		(65,401)
Payable for management fee		(2,393)		(2,534)
Payable for reverse repurchase agreements		(67,016)		(173,756)
Payable for sale-buyback financing transactions		(32,580)		(2,018)
Capital gains tax payable		(50)		(858)
Expenses payable		0		(10)
Bank overdraft		(119)		(229)
Payable for financial derivatives margin		(569)		0
Deposits from counterparty		(8,053)		(15,524)
Other liabilities		0		(2)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders		(267,718)		(384,827)
Net Assets Attributable to Redeemable Participating Shareholders	€	7,068,034	€	7,456,881

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

*The Company Total as at 31 March 2019 and 31 March 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 and balances in the name of the Company.

On behalf of the Board of Directors:

Director: Craig A. Dawson



Director: David M. Kennedy



Date: 30 July 2019

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	
	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018
Income				
Interest and dividend income	€ 1,823	€ 1,788	\$ 19,236	\$ 16,009
Other income	1	0	3	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	1,871	(1,649)	(24,706)	3,865
Net realised gain/(loss) on financial derivative instruments	(2,825)	4,485	(5,482)	1,429
Net realised gain/(loss) on foreign currency	47	86	731	(1,773)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	1,812	(724)	(13,627)	2,827
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(945)	(24)	3,259	1,085
Net change in unrealised appreciation/(depreciation) on foreign currency	(8)	(6)	(1,891)	1,755
Total Investment Income/(Loss)	1,776	3,956	(22,477)	25,197
Operating Expenses				
Management fee	(467)	(613)	(1,683)	(1,552)
Other expenses	(1)	(2)	(2)	(1)
Total Expenses	(468)	(615)	(1,685)	(1,553)
Net Investment Income/(Loss)	1,308	3,341	(24,162)	23,644
Finance Costs				
Interest expense	(20)	(11)	(46)	(23)
Distributions to Redeemable Participating Shareholders	(1,126)	(1,354)	(5,698)	(4,188)
Net Equalisation Credits and (Charges)	(355)	269	(6)	(148)
Total Finance Costs	(1,501)	(1,096)	(5,750)	(4,359)
Profit/(Loss) for the Year before Tax	(193)	2,245	(29,912)	19,285
Withholding taxes on dividends and other investment income	0	0	(351)	(779)
Capital gains tax	0	0	(64)	(633)
Profit/(Loss) for the Year after Tax	(193)	2,245	(30,327)	17,873
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€ (193)	€ 2,245	\$ (30,327)	\$ 17,873

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	
	Year Ended 31-Mar-2019	Period from 09-Oct 2017 to 31-Mar-2018	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018
Income				
Interest and dividend income	£ 1,639	£ 200	£ 1,306	£ 5,024
Other income	0	0	34	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(305)	5	(34,615)	(14,079)
Net realised gain/(loss) on financial derivative instruments	8	2	(7,142)	44,888
Net realised gain/(loss) on foreign currency	0	0	(1,374)	(3,837)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(557)	(121)	32,310	(40,514)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	2	(3)	(10,268)	7,941
Net change in unrealised appreciation/(depreciation) on foreign currency	0	0	269	(305)
Total Investment Income/(Loss)	787	83	(19,480)	(882)
Operating Expenses				
Management fee	(264)	(52)	(8,976)	(9,040)
Other expenses	0	(1)	(16)	(8)
Total Expenses	(264)	(53)	(8,992)	(9,048)
Net Investment Income/(Loss)	523	30	(28,472)	(9,930)
Finance Costs				
Interest expense	(1)	0	(587)	(500)
Distributions to Redeemable Participating Shareholders	(709)	(69)	0	(521)
Net Equalisation Credits and (Charges)	8	(1)	1,898	(180)
Total Finance Costs	(702)	(70)	1,311	(1,201)
Profit/(Loss) for the Year before Tax	(179)	(40)	(27,161)	(11,131)
Withholding taxes on dividends and other investment income	0	0	(1)	0
Capital gains tax	0	0	0	0
Profit/(Loss) for the Year after Tax	(179)	(40)	(27,162)	(11,131)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	£ (179)	£ (40)	£ (27,162)	£ (11,131)

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	
	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018
Income				
Interest and dividend income	£ 2,874	£ 3,154	\$ 8,117	\$ 7,406
Other income	1	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(1,606)	701	(2,474)	848
Net realised gain/(loss) on financial derivative instruments	(1,548)	3,750	(2,014)	1,240
Net realised gain/(loss) on foreign currency	(310)	(498)	(100)	76
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	3,497	(3,366)	3,269	(3,093)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	242	(180)	499	(775)
Net change in unrealised appreciation/(depreciation) on foreign currency	16	1	(14)	4
Total Investment Income/(Loss)	3,166	3,562	7,283	5,706
Operating Expenses				
Management fee	(1,258)	(1,210)	(1,001)	(1,031)
Other expenses	(2)	(1)	(1)	(1)
Total Expenses	(1,260)	(1,211)	(1,002)	(1,032)
Net Investment Income/(Loss)	1,906	2,351	6,281	4,674
Finance Costs				
Interest expense	(21)	(15)	(1,459)	(744)
Distributions to Redeemable Participating Shareholders	(1,778)	(1,977)	(4,994)	(5,145)
Net Equalisation Credits and (Charges)	(3)	17	(56)	(20)
Total Finance Costs	(1,802)	(1,975)	(6,509)	(5,909)
Profit/(Loss) for the Year before Tax	104	376	(228)	(1,235)
Withholding taxes on dividends and other investment income	(1)	0	0	0
Capital gains tax	0	0	0	0
Profit/(Loss) for the Year after Tax	103	376	(228)	(1,235)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	£ 103	£ 376	\$ (228)	\$ (1,235)

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	
	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018
Income				
Interest and dividend income	\$ 67,992	\$ 63,449	£ 2,721	£ 1,426
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(16,066)	3,368	168	644
Net realised gain/(loss) on financial derivative instruments	(76,326)	99,984	18	2,007
Net realised gain/(loss) on foreign currency	(91)	(191)	894	107
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	8,211	(19,889)	177	(5,563)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(8,624)	(14,666)	(950)	2,809
Net change in unrealised appreciation/(depreciation) on foreign currency	(338)	(9)	4	(66)
Total Investment Income/(Loss)	(25,242)	132,046	3,032	1,364
Operating Expenses				
Management fee	(7,421)	(7,175)	(971)	(734)
Other expenses	(8)	(4)	(2)	(2)
Total Expenses	(7,429)	(7,179)	(973)	(736)
Net Investment Income/(Loss)	(32,671)	124,867	2,059	628
Finance Costs				
Interest expense	(159)	(112)	(2)	(4)
Distributions to Redeemable Participating Shareholders	(53,254)	(56,455)	(1,655)	(708)
Net Equalisation Credits and (Charges)	164	295	(18)	21
Total Finance Costs	(53,249)	(56,272)	(1,675)	(691)
Profit/(Loss) for the Year before Tax	(85,920)	68,595	384	(63)
Withholding taxes on dividends and other investment income	(7)	(50)	(1)	0
Capital gains tax	0	0	0	0
Profit/(Loss) for the Year after Tax	(85,927)	68,545	383	(63)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ (85,927)	\$ 68,545	£ 383	£ (63)

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	
	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018
Income		
Interest and dividend income	\$ 86,140	\$ 54,202
Other income	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(3,057)	2,812
Net realised gain/(loss) on financial derivative instruments	0	0
Net realised gain/(loss) on foreign currency	0	0
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	79	(5,653)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	0	0
Net change in unrealised appreciation/(depreciation) on foreign currency	0	0
Total Investment Income/(Loss)	83,162	51,361
Operating Expenses		
Management fee	(9,947)	(9,099)
Other expenses	(18)	(8)
Total Expenses	(9,965)	(9,107)
Net Investment Income/(Loss)	73,197	42,254
Finance Costs		
Interest expense	(3,442)	(1,121)
Distributions to Redeemable Participating Shareholders	(71,578)	(43,739)
Net Equalisation Credits and (Charges)	639	518
Total Finance Costs	(74,381)	(44,342)
Profit/(Loss) for the Year before Tax	(1,184)	(2,088)
Withholding taxes on dividends and other investment income	0	(2)
Capital gains tax	0	0
Profit/(Loss) for the Year after Tax	(1,184)	(2,090)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	\$ (1,184)	\$ (2,090)

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*			
	Year Ended 31-Mar-2019		Year Ended 31-Mar-2018	
Income				
Interest and dividend income	€	167,549	€	132,502
Other income		39		0
Net realised gain/(loss) on transferable securities and deposits with credit institutions		(74,384)		(4,878)
Net realised gain/(loss) on financial derivative instruments		(83,917)		143,251
Net realised gain/(loss) on foreign currency		(156)		(5,743)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions		35,447		(73,118)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments		(16,251)		(1,367)
Net change in unrealised appreciation/(depreciation) on foreign currency		(1,657)		1,113
Total Investment Income/(Loss)		26,670		191,760
Operating Expenses				
Management fee		(29,393)		(27,885)
Other expenses		(46)		(26)
Total Expenses		(29,439)		(27,911)
Net Investment Income/(Loss)		(2,769)		163,849
Finance Costs				
Interest expense		(5,043)		(2,242)
Distributions to Redeemable Participating Shareholders		(122,596)		(98,452)
Net Equalisation Credits and (Charges)		2,168		681
Total Finance Costs		(125,471)		(100,013)
Profit/(Loss) for the Year before Tax		(128,240)		63,836
Withholding taxes on dividends and other investment income		(312)		(711)
Capital gains tax		(55)		(542)
Profit/(Loss) for the Year after Tax		(128,607)		62,583
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	€	(128,607)	€	62,583

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

*The Company Total as of 31 March 2019 and 31 March 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 and balances in the name of the Company.

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	
	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018
Net Assets at the Beginning of the Year	€ 170,619	€ 212,827	\$ 328,255	\$ 175,446
Proceeds from shares issued and offsets	50,872	62,662	119,348	164,027
Payments on shares redeemed	(120,786)	(107,115)	(123,567)	(29,091)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	(193)	2,245	(30,327)	17,873
Net Assets at the End of the Year	€ 100,512	€ 170,619	\$ 293,709	\$ 328,255

(Amounts in thousands)

	PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF		PIMCO Euro Short Maturity Source UCITS ETF	
	Year Ended 31-Mar-2019	Period from 09-Oct 2017 to 31-Mar-2018	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018
Net Assets at the Beginning of the Year	€ 24,962	€ 0	€ 2,833,979	€ 2,307,386
Proceeds from shares issued and offsets	112,993	40,717	2,133,828	2,546,871
Payments on shares redeemed	(50,269)	(15,715)	(2,829,804)	(2,009,147)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	(179)	(40)	(27,162)	(11,131)
Net Assets at the End of the Year	€ 87,507	€ 24,962	€ 2,110,841	€ 2,833,979

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	
	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018
Net Assets at the Beginning of the Year	€ 272,618	€ 292,366	\$ 201,836	\$ 195,781
Proceeds from shares issued and offsets	164,292	178,574	77,576	146,442
Payments on shares redeemed	(157,401)	(198,698)	(118,017)	(139,152)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	103	376	(228)	(1,235)
Net Assets at the End of the Year	€ 279,612	€ 272,618	\$ 161,167	\$ 201,836

(Amounts in thousands)

	PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF		PIMCO Sterling Short Maturity Source UCITS ETF	
	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018
Net Assets at the Beginning of the Year	\$ 1,161,110	\$ 1,095,014	£ 287,120	£ 190,318
Proceeds from shares issued and offsets	1,259,907	1,204,044	385,761	449,442
Payments on shares redeemed	(1,147,487)	(1,206,493)	(455,427)	(352,577)
Notional exchange rate adjustment	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	(85,927)	68,545	383	(63)
Net Assets at the End of the Year	\$ 1,187,603	\$ 1,161,110	£ 217,837	£ 287,120

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	
	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018
Net Assets at the Beginning of the Year	\$ 3,018,515	\$ 2,103,937
Proceeds from shares issued and offsets	1,525,747	1,309,699
Payments on shares redeemed	(1,397,032)	(393,031)
Notional exchange rate adjustment	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations	(1,184)	(2,090)
Net Assets at the End of the Year	\$ 3,146,046	\$ 3,018,515

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*			
	Year Ended 31-Mar-2019		Year Ended 31-Mar-2018	
Net Assets at the Beginning of the Year	€	7,456,881	€	6,363,901
Proceeds from shares issued and offsets		5,341,656		5,650,080
Payments on shares redeemed		(5,972,820)		(4,131,136)
Notional exchange rate adjustment		370,924		(488,547)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations		(128,607)		62,583
Net Assets at the End of the Year	€	7,068,034	€	7,456,881

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

*The Company Total as of 31 March 2019 and 31 March 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 and balances in the name of the Company.

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	FAIR VALUE (0005)	% OF NET ASSETS	
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				LUXEMBOURG				SHORT-TERM INSTRUMENTS			
AUSTRALIA				CORPORATE BONDS & NOTES				REPURCHASE AGREEMENTS (b)			
CORPORATE BONDS & NOTES				CPI Property Group S.A. 4.750% due 08/03/2023 \$ 800 € 718 0.71				€ 77 0.08			
Commonwealth Bank of Australia 0.875% due 19/02/2029 € 1,500 € 1,526 1.52				NORD/LB Luxembourg S.A. Covered Bond Bank 2.875% due 16/02/2021 3,800 3,393 3.38				Total Short-Term Instruments 77 0.08			
Westpac Banking Corp. 3.150% due 16/01/2024 \$ 5,100 4,625 4.60				Total Luxembourg 4,111 4.09				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market € 95,396 94.91			
Total Australia 6,151 6.12				NETHERLANDS							
DENMARK				CORPORATE BONDS & NOTES							
CORPORATE BONDS & NOTES				ING Bank NV 2.625% due 05/12/2022 3,600 3,209 3.19							
DLR Kredit A/S 2.000% due 01/10/2050 DKK 33,100 4,545 4.52				Mylan NV 2.250% due 22/11/2024 € 900 919 0.92							
Jyske Realkredit A/S 1.500% due 01/10/2037 3,000 416 0.41				Total Netherlands 4,128 4.11							
1.500% due 01/10/2050 15,000 2,019 2.01				NORWAY							
2.000% due 01/10/2047 3,417 476 0.47				CORPORATE BONDS & NOTES							
2.000% due 01/10/2050 4,000 550 0.55				DNB Boligkreditt A/S 2.500% due 28/03/2022 \$ 1,400 1,244 1.24							
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2047 836 116 0.11				POLAND							
2.000% due 01/10/2050 30,997 4,271 4.25				CORPORATE BONDS & NOTES							
Nykkredit Realkredit A/S 1.500% due 01/10/2050 32,000 4,310 4.29				PKO Bank Hipoteczny S.A. 0.750% due 24/01/2024 € 3,500 3,558 3.54							
Realkredit Danmark A/S 1.500% due 01/10/2050 13,100 1,758 1.75				PORTUGAL							
2.000% due 01/10/2047 5,400 753 0.75				CORPORATE BONDS & NOTES							
Total Denmark 19,214 19.11				Caixa Economica Montepio Geral 0.875% due 17/10/2022 2,300 2,340 2.33							
GERMANY				SOUTH KOREA							
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES							
Deutsche Pfandbriefbank AG 1.250% due 20/04/2035 € 3,300 3,438 3.42				Korea Housing Finance Corp. 0.750% due 30/10/2023 3,200 3,263 3.24							
3.375% due 22/11/2021 \$ 1,200 1,086 1.08				SPAIN							
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2023 (a) € 3,000 3,031 3.02				CORPORATE BONDS & NOTES							
Volkswagen Bank GmbH 1.250% due 01/08/2022 2,000 2,032 2.02				Cajamar Caja Rural SCC 0.875% due 18/06/2023 700 718 0.71							
Total Germany 11,088 11.03				Deutsche Bank S.A. Espanola 0.875% due 16/01/2025 4,400 4,524 4.50							
GREECE				Total Spain 5,242 5.21							
CORPORATE BONDS & NOTES				SWEDEN							
National Bank of Greece S.A. 2.750% due 19/10/2050 1,000 1,031 1.03				CORPORATE BONDS & NOTES							
IRELAND				Lansforsakringar Hypotek AB 1.250% due 17/09/2025 SEK 30,000 2,955 2.94							
CORPORATE BONDS & NOTES				Sagax AB 2.250% due 13/03/2025 € 1,100 1,116 1.11							
SumitG Guaranteed Secured Obligation Issuer DAC 2.251% due 02/11/2020 \$ 900 792 0.79				Stadshypotek AB 2.000% due 01/09/2028 SEK 45,000 4,616 4.59							
ITALY				Sveriges Sakerstallda Obligationer AB 2.000% due 17/06/2026 44,000 4,517 4.50							
CORPORATE BONDS & NOTES				Total Sweden 13,204 13.14							
Banca Carige SpA 1.250% due 28/01/2021 € 900 904 0.90				UNITED KINGDOM							
Banca Monte dei Paschi di Siena SpA 2.000% due 29/01/2024 4,300 4,391 4.37				CORPORATE BONDS & NOTES							
Total Italy 7,159 7.12				Co-Operative Bank PLC 4.750% due 11/11/2021 £ 1,500 1,855 1.85							
JAPAN				National Westminster Bank PLC 1.321% due 22/03/2023 3,100 3,607 3.59							
CORPORATE BONDS & NOTES				Virgin Money PLC 1.422% due 22/03/2024 2,000 2,325 2.31							
Sumitomo Mitsui Banking Corp. 0.550% due 06/11/2023 4,000 4,066 4.04				Total United Kingdom 7,787 7.75							
				UNITED STATES							
				CORPORATE BONDS & NOTES							
				Kraft Heinz Foods Co. 2.000% due 30/06/2023 € 900 941 0.94							

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 165.000 on Euro-Bund 10-Year Bond June 2019 Futures	Short	05/2019	39	€ (50)	(0.05)
Euro-BTP Italy Government Bond June Futures	Short	06/2019	103	(45)	(0.04)
Euro-Bund 10-Year Bond June Futures	Long	06/2019	20	59	0.06
Euro-Buxl 30-Year Bond June Futures	Short	06/2019	34	(288)	(0.29)
U.S. Treasury 10-Year Note June Futures	Long	06/2019	14	23	0.02
U.S. Treasury 30-Year Bond June Futures	Short	06/2019	29	(89)	(0.09)
U.S. Treasury Ultra Long-Term Bond June Futures	Short	06/2019	10	(16)	(0.02)
United Kingdom Long Gilt June Futures	Long	06/2019	19	(4)	0.00
				€ (410)	(0.41)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (410)	(0.41)

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 Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month EUR-EURIBOR	0.750%	18/09/2029	€ 7,000	€ 87	0.09
Pay	6-Month EUR-EURIBOR	1.500	19/06/2049	2,100	210	0.21
Receive	6-Month GBP-LIBOR	1.500	18/09/2049	£ 800	(45)	(0.05)
Receive	6-Month JPY-LIBOR	1.000	21/03/2048	¥ 140,000	(145)	(0.14)
					€ 107	0.11
Total Centrally Cleared Financial Derivative Instruments					€ 107	0.11

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	04/2019	€ 2,072	DKK 15,460	€ 0	€ (2)	€ (2)	0.00
	04/2019	16,388	\$ 18,448	41	0	41	0.04
	05/2019	1,924	£ 1,662	2	0	2	0.00
	05/2019	SEK 30,780	€ 2,951	0	(3)	(3)	0.00
	05/2019	\$ 16,133	14,300	0	(31)	(31)	(0.03)
BRC	04/2019	DKK 27,255	3,651	0	0	0	0.00
	04/2019	€ 1,974	DKK 14,730	0	(1)	(1)	0.00
	04/2019	1,263	\$ 1,425	6	0	6	0.01
	04/2019	\$ 1,920	€ 1,695	0	(15)	(15)	(0.01)
	05/2019	£ 3,111	3,587	0	(18)	(18)	(0.02)
FBF	05/2019	SEK 28,590	2,726	0	(18)	(18)	(0.02)
	04/2019	DKK 16,405	2,198	0	0	0	0.00
	04/2019	€ 109	DKK 815	0	0	0	0.00
GLM	04/2019	2,712	\$ 3,051	6	0	6	0.01
	04/2019	\$ 678	€ 599	0	(5)	(5)	(0.01)
	05/2019	€ 3,685	SEK 38,675	27	0	27	0.03
JPM	05/2019	£ 1,692	€ 1,970	10	0	10	0.01
	04/2019	DKK 14,820	1,986	1	0	1	0.00
	04/2019	€ 4,121	DKK 30,745	0	(3)	(3)	0.00
	04/2019	1,468	\$ 1,657	8	0	8	0.01
	04/2019	\$ 24,098	€ 21,111	0	(349)	(349)	(0.35)
MYI	05/2019	£ 2,033	2,312	0	(44)	(44)	(0.04)
	05/2019	SEK 57,615	5,479	0	(50)	(50)	(0.05)
	05/2019	\$ 3,703	3,289	0	0	0	0.00
	07/2019	€ 253	DKK 1,885	0	0	0	0.00
	04/2019	17,609	131,447	0	(2)	(2)	0.00
RYL	04/2019	\$ 417	€ 366	0	(5)	(5)	(0.01)
	05/2019	SEK 23,355	2,200	0	(42)	(42)	(0.04)
	07/2019	DKK 131,447	17,618	1	0	1	0.00
	04/2019	27,305	3,658	1	0	1	0.00
	05/2019	€ 75	£ 65	1	0	1	0.00
SCX	05/2019	2,210	SEK 23,270	23	0	23	0.02
	05/2019	SEK 37,630	€ 3,581	0	(30)	(30)	(0.03)
	07/2019	€ 2,929	DKK 21,850	0	0	0	0.00
	04/2019	DKK 36,437	€ 4,883	2	0	2	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	04/2019	€ 619	\$ 700	€ 5	€ 0	€ 5	0.00
	05/2019	£ 2,000	€ 2,335	18	0	18	0.02
	05/2019	¥ 35,000	280	0	(2)	(2)	0.00
SOG	04/2019	DKK 74,227	9,948	5	0	5	0.00
SSB	04/2019	€ 337	DKK 2,515	0	0	0	0.00
	05/2019	SEK 8,655	€ 823	0	(8)	(8)	(0.01)
UAG	04/2019	€ 1,323	\$ 1,500	13	0	13	0.01
				€ 170	€ (628)	€ (458)	(0.46)
Total OTC Financial Derivative Instruments						€ (458)	(0.46)
Total Investments						€ 94,635	94.15
Other Current Assets & Liabilities						€ 5,877	5.85
Net Assets						€ 100,512	100.00

NOTES TO SCHEDULE OF INVESTMENTS:

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

(a) Zero coupon security.

Cash of €917 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2019.

Cash of €290 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2019.

(b) Repurchase Agreements as at 31 March 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	1.350%	29/03/2019	01/04/2019	\$ 87	U.S. Treasury Notes 2.000% due 31/08/2021	€ (80)	€ 77	€ 77	0.08
Total Repurchase Agreements						€ (80)	€ 77	€ 77	0.08

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2018 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	€ 171,611	€ 0	€ 171,611
Financial Derivative Instruments ⁽³⁾	(108)	293	0	185
Totals	€ (108)	€ 171,904	€ 0	€ 171,796

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 7	€ 0	€ 7
BRC	(46)	0	(46)
GLM	38	0	38
JPM	(437)	290	(147)
MYI	(48)	0	(48)
RYL	(5)	0	(5)
SCX	23	0	23
SOG	5	0	5
SSB	(8)	0	(8)
UAG	13	0	13

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 March 2019:

	31-Mar-2019 (%)	31-Mar-2018 (%)
Transferable securities admitted to official stock exchange	91.64	98.11
Transferable securities dealt in on another regulated market*	3.19	0.06
Other transferable securities & money market instruments	0.08	2.41
Financial derivative instruments dealt in on a regulated market	(0.41)	(0.06)
Centrally cleared financial derivative instruments	0.11	0.03
OTC financial derivative instruments	(0.46)	0.14

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2019:

Investments, at fair value	31-Mar-2019 (%)	31-Mar-2018 (%)
Australia	6.12	0.00
China	0.00	1.31
Denmark	19.11	17.35
France	0.00	0.52
Germany	11.03	2.69
Greece	1.03	0.00
Ireland	0.79	4.67
Italy	7.12	9.78
Japan	4.04	0.00
Luxembourg	4.09	6.70
Netherlands	4.11	0.00
Norway	1.24	0.00
Poland	3.54	3.64
Portugal	2.33	4.92
South Korea	3.24	1.54
Spain	5.21	14.18
Sweden	13.14	14.77
Switzerland	0.00	3.54
Turkey	0.00	0.72
United Kingdom	7.75	11.74
United States	0.94	0.10
Short-Term Instruments	0.08	2.41
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.41)	(0.06)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.11	0.03
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.46)	0.14
Other Current Assets & Liabilities	5.85	(0.69)
Net Assets	100.00	100.00

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				Philippines Government International Bond			
SOVEREIGN ISSUES				Poland Government International Bond			
Bonos de la Tesoreria de la Republica en Pesos				Russia Government International Bond			
4.500% due 01/03/2021	CLP 465,000	\$ 697	0.24	3.900% due 26/11/2022	PHP 131,000	\$ 2,410	0.82
4.500% due 01/03/2026	445,000	676	0.23	4.950% due 15/01/2021	321,000	6,113	2.08
6.000% due 01/01/2020	3,800,000	5,695	1.94	6.250% due 14/01/2036	82,000	1,709	0.58
6.000% due 01/01/2043	855,000	1,550	0.53	South Africa Government International Bond			
Bonos del Banco Central de Chile en Pesos				Thailand Government International Bond			
4.500% due 01/04/2020	1,680,000	2,493	0.85	2.000% due 17/12/2022	THB 12,200	385	0.13
Brazil Government International Bond				Turkey Government International Bond			
8.500% due 05/01/2024	BRL 52,700	13,990	4.76	8.000% due 12/03/2025	TRY 600	66	0.02
10.250% due 10/01/2028	24,950	7,253	2.47	9.400% due 08/07/2020	9,100	1,381	0.47
12.500% due 05/01/2022	27,400	7,969	2.71	10.500% due 11/08/2027	13,400	1,626	0.55
Brazil Letras do Tesouro Nacional				U.S. TREASURY BILLS			
0.000% due 01/01/2020 (a)	90,400	22,139	7.54	2.430% due 09/04/2019 (a)(b)	\$ 18,400	18,390	6.26
Chile Government International Bond				U.S. TREASURY BILLS			
5.500% due 05/08/2020	CLP 867,500	1,306	0.44	2.435% due 18/04/2019 (a)(b)	2,100	2,098	0.71
Colombia Government International Bond				Total Short-Term Instruments			
4.375% due 21/03/2023	COP 2,163,000	653	0.22			32,439	11.04
7.750% due 14/04/2021	20,256,000	6,653	2.27	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
9.850% due 28/06/2027	2,253,000	874	0.30			\$ 288,462	98.21
Colombian TES							
6.000% due 28/04/2028	2,114,000	645	0.22				
7.000% due 04/05/2022	5,045,000	1,661	0.57				
7.000% due 30/06/2032	381,000	122	0.04				
7.500% due 26/08/2026	560,400	190	0.06				
7.750% due 18/09/2030	1,069,100	365	0.12				
10.000% due 24/07/2024	1,058,000	395	0.13				
Indonesia Government International Bond							
6.125% due 15/05/2028	IDR 2,934,000	186	0.06				
6.625% due 15/05/2033	3,700,000	227	0.08				
7.000% due 15/05/2022	22,308,000	1,567	0.53				
7.000% due 15/05/2027	15,660,000	1,055	0.36				
8.125% due 15/05/2024	4,777,000	350	0.12				
8.250% due 15/07/2021	11,392,000	825	0.28				
8.250% due 15/06/2032	8,820,000	629	0.21				
8.250% due 15/05/2036	7,103,000	505	0.17				
8.375% due 15/03/2024	13,262,000	975	0.33				
8.375% due 15/09/2026	25,477,000	1,871	0.64				
8.375% due 15/03/2034	14,585,000	1,052	0.36				
8.750% due 15/05/2031	17,010,000	1,274	0.43				
8.750% due 15/02/2044	18,770,000	1,370	0.47				
9.000% due 15/03/2029	16,979,000	1,292	0.44				
9.500% due 15/07/2023	48,779,000	3,717	1.27				
9.500% due 15/07/2031	7,395,000	579	0.20				
9.500% due 15/05/2041	2,073,000	162	0.06				
10.000% due 15/02/2028	15,958,000	1,282	0.44				
10.250% due 15/07/2027	12,728,000	1,029	0.35				
10.500% due 15/07/2038	3,910,000	333	0.11				
12.800% due 15/06/2021	3,377,000	266	0.09				
12.900% due 15/06/2022	15,400,000	1,256	0.43				
Malaysia Government International Bond							
3.418% due 15/08/2022	MYR 3,460	846	0.29				
3.480% due 15/03/2023	3,000	733	0.25				
3.654% due 31/10/2019	26,800	6,577	2.24				
3.795% due 30/09/2022	1,100	272	0.09				
3.899% due 16/11/2027	1,600	395	0.13				
3.900% due 30/11/2026	2,000	495	0.17				
3.955% due 15/09/2025	2,000	497	0.17				
4.232% due 30/06/2031	1,300	326	0.11				
4.254% due 31/05/2035	500	122	0.04				
4.378% due 29/11/2019	3,142	775	0.26				
4.392% due 15/04/2026	1,800	459	0.16				
4.498% due 15/04/2030	1,400	360	0.12				
4.736% due 15/03/2046	600	150	0.05				
4.762% due 07/04/2037	1,800	465	0.16				
4.935% due 30/09/2043	800	208	0.07				
Mexico Government International Bond							
5.000% due 11/12/2019	MXN 508,200	25,680	8.74				
6.500% due 09/06/2022	3,300	164	0.06				
7.500% due 03/06/2027	40,100	2,003	0.68				
7.750% due 29/05/2031	69,500	3,469	1.18				
7.750% due 13/11/2042	29,700	1,422	0.48				
8.000% due 07/12/2023	2,700	140	0.05				
8.000% due 07/11/2047	71,700	3,514	1.20				
8.500% due 31/05/2029	31,000	1,643	0.56				
8.500% due 18/11/2038	19,200	998	0.34				
10.000% due 05/12/2024	23,000	1,302	0.44				
10.000% due 20/11/2036	23,432	1,390	0.47				

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

31 March 2019

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	04/2019	RUB 32,357	\$ 489	\$ 0	\$ (2)	\$ (2)	0.00
	04/2019	\$ 402	CNY 2,771	11	0	11	0.00
	05/2019	ZAR 111,335	\$ 8,239	553	0	553	0.19
BPS	06/2019	PHP 172,886	3,313	53	0	53	0.02
	04/2019	TRY 3,233	570	0	(1)	(1)	0.00
	05/2019	\$ 2,458	TRY 13,785	0	(123)	(123)	(0.04)
	06/2019	COP 15,547,107	\$ 4,932	70	0	70	0.02
	06/2019	THB 185,077	5,922	79	0	79	0.03
BRC	06/2019	\$ 25,760	INR 1,859,366	779	0	779	0.27
	04/2019	357	CNY 2,494	14	0	14	0.00
	05/2019	CLP 3,971,076	\$ 6,028	192	0	192	0.07
CBK	05/2019	\$ 639	ZAR 8,647	0	(43)	(43)	(0.01)
	04/2019	MXN 104,319	\$ 5,405	38	0	38	0.01
	04/2019	\$ 5,486	MXN 104,319	0	(119)	(119)	(0.04)
	05/2019	CLP 681,824	\$ 1,041	39	0	39	0.01
	05/2019	MXN 104,319	5,461	119	0	119	0.04
GLM	05/2019	RUB 16,635	250	0	(1)	(1)	0.00
	06/2019	MXN 14,073	714	0	(2)	(2)	0.00
	06/2019	\$ 132	MXN 2,601	0	0	0	0.00
	04/2019	PLN 2,751	\$ 731	13	0	13	0.00
	04/2019	\$ 37,087	CNY 258,603	1,414	0	1,414	0.48
HUS	05/2019	140	MXN 2,699	0	(2)	(2)	0.00
	06/2019	MYR 24,153	\$ 5,939	18	0	18	0.01
	04/2019	BRL 87,900	22,607	35	(14)	21	0.01
	04/2019	CNY 216,731	32,235	0	(33)	(33)	(0.01)
	04/2019	RUB 384,162	5,766	0	(68)	(68)	(0.02)
	04/2019	\$ 22,573	BRL 87,900	13	0	13	0.00
	04/2019	4,760	CNY 32,506	80	0	80	0.03
	04/2019	1,702	PLN 6,356	0	(44)	(44)	(0.02)
	04/2019	310	RUB 19,912	0	(8)	(8)	0.00
	05/2019	11,919	BRL 46,337	0	(34)	(34)	(0.01)
	05/2019	ZAR 15,448	\$ 1,118	52	0	52	0.02
	06/2019	\$ 31,394	CNY 211,123	4	0	4	0.00
	06/2019	93	IDR 1,314,372	0	(2)	(2)	0.00
	06/2019	16,647	INR 1,197,589	449	(2)	447	0.15
	JPM	01/2020	BRL 90,400	\$ 22,713	0	(8)	(8)
04/2019		MXN 158,890	8,187	24	0	24	0.01
06/2019		\$ 574	CNY 3,856	0	(1)	(1)	0.00
06/2019		318	IDR 4,564,572	0	(2)	(2)	0.00
06/2019		149	TRY 846	0	(9)	(9)	0.00
MSB	04/2019	BRL 6,709	\$ 1,788	64	0	64	0.02
	04/2019	\$ 1,722	BRL 6,709	2	0	2	0.00
	04/2019	414	TRY 2,302	0	(14)	(14)	(0.01)
RYL	06/2019	THB 366	\$ 12	0	0	0	0.00
	06/2019	\$ 142	PHP 7,497	0	(1)	(1)	0.00
	06/2019	13	THB 400	0	0	0	0.00
SCX	04/2019	BRL 33,783	\$ 9,021	341	0	341	0.12
	04/2019	\$ 168	TRY 962	0	(1)	(1)	0.00
	06/2019	176	IDR 2,539,686	0	0	0	0.00
SOG	04/2019	CNY 79,643	\$ 11,892	35	0	35	0.01
	04/2019	PLN 974	262	8	0	8	0.00
	05/2019	RUB 228,069	3,434	0	(15)	(15)	(0.01)
	06/2019	\$ 11,883	CNY 79,643	0	(39)	(39)	(0.01)
UAG	04/2019	BRL 1,071	\$ 285	10	0	10	0.00
	04/2019	\$ 275	BRL 1,071	0	0	0	0.00
				\$ 4,509	\$ (588)	\$ 3,921	1.34
Total OTC Financial Derivative Instruments						\$ 3,921	1.34
Total Investments						\$ 292,383	99.55
Other Current Assets & Liabilities						\$ 1,326	0.45
Net Assets						\$ 293,709	100.00

NOTES TO SCHEDULE OF INVESTMENTS:

* 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) Repurchase Agreements as at 31 March 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	2.000%	29/03/2019	01/04/2019	\$ 2,121	U.S. Treasury Notes 1.125% due 30/09/2021	\$ (2,165)	\$ 2,121	\$ 2,121	0.72
Total Repurchase Agreements						\$ (2,165)	\$ 2,121	\$ 2,121	0.72

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2018 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	\$ 322,251	\$ 0	\$ 322,251
Financial Derivative Instruments ⁽³⁾	0	662	0	662
Totals	\$ 0	\$ 322,913	\$ 0	\$ 322,913

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 615	\$ (660)	\$ (45)
BPS	804	(940)	(136)
BRC	163	0	163
CBK	74	0	74
DUB	0	(420)	(420)
GLM	1,443	(1,390)	53
HUS	420	(510)	(90)
JPM	12	0	12
MSB	52	0	52
MYI	0	(20)	(20)
RYL	(1)	0	(1)
SCX	340	(310)	30
SOG	(11)	0	(11)
UAG	10	0	10

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 March 2019:

	31-Mar-2019 (%)	31-Mar-2018 (%)
Transferable securities admitted to official stock exchange	77.79	91.71
Transferable securities dealt in on another regulated market*	19.70	6.33
Other transferable securities & money market instruments	0.72	0.13
OTC financial derivative instruments	1.34	0.20

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2019:

Investments, at fair value	31-Mar-2019 (%)	31-Mar-2018 (%)
Sovereign Issues	87.17	75.63
Short-Term Instruments	11.04	22.54
OTC Financial Derivative Instruments		
Forward Foreign Currency Contract	1.34	0.20
Other Current Assets & Liabilities	0.45	1.63
Net Assets	100.00	100.00

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

31 March 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											
AUSTRALIA											
CORPORATE BONDS & NOTES											
Origin Energy Finance Ltd. 4.000% due 16/09/2074	€ 670	€ 681	0.78	Elis S.A. 1.875% due 15/02/2023 3.000% due 30/04/2022	€ 400	€ 408	0.47	Lanxess AG 4.500% due 06/12/2076	€ 250	€ 269	0.31
AUSTRIA											
CORPORATE BONDS & NOTES											
Raiffeisenlandesbank Nideroesterreich-Wien AG 5.875% due 27/11/2023	300	331	0.38	Europcar Mobility Group 5.750% due 15/06/2022	400	411	0.47	METRO AG 1.375% due 28/10/2021	193	195	0.22
Wienerberger AG 5.000% due 09/02/2021 (b)	50	54	0.06	Faurecia S.A. 3.625% due 15/06/2023	300	308	0.35	Norddeutsche Landesbank Girozentrale 6.000% due 29/06/2020 (c)	500	513	0.59
Total Austria		385	0.44	Fnac Darty S.A. 3.250% due 30/09/2023	310	320	0.36	Nordex SE 6.500% due 01/02/2023	200	200	0.23
BELGIUM											
CORPORATE BONDS & NOTES											
Sarens Finance Co. NV 5.875% due 05/02/2022	100	94	0.11	Getlink S.E. 3.625% due 01/10/2023	200	209	0.24	Platin GmbH 5.375% due 15/06/2023	230	225	0.26
CANADA											
CORPORATE BONDS & NOTES											
Bausch Health Cos., Inc. 4.500% due 15/05/2023	829	838	0.96	Loxam S.A.S. 3.500% due 15/04/2022 3.500% due 03/05/2023	100	102	0.12	PrestigeBidCo GmbH 6.250% due 15/12/2023	200	213	0.24
Bombardier, Inc. 6.125% due 15/05/2021	600	654	0.74	Nexans S.A. 3.250% due 26/05/2021 3.750% due 08/08/2023	100	105	0.12	Raffinerie Heide GmbH 6.375% due 01/12/2022	100	81	0.09
Total Canada		1,492	1.70	Orano S.A. 3.125% due 20/03/2023 3.250% due 04/09/2020 3.500% due 22/03/2021 4.375% due 06/11/2019	500	523	0.60	RWE AG 2.750% due 21/04/2075	420	429	0.49
DENMARK											
CORPORATE BONDS & NOTES											
DKT Finance ApS 7.000% due 17/06/2023	700	761	0.87	Peugeot S.A. 2.000% due 23/03/2024 2.375% due 14/04/2023	200	207	0.24	Safari Verwaltungs GmbH 5.375% due 30/11/2022	300	281	0.32
Norican A/S 4.500% due 15/05/2023	200	185	0.21	Societe Generale S.A. 9.375% due 04/09/2019 (b)	400	416	0.47	Senvion Holding GmbH 3.875% due 25/10/2022	200	79	0.09
TDC A/S 5.000% due 02/03/2022	400	448	0.51	Solvay Finance S.A. 4.199% due 12/05/2019 (b) 5.118% due 02/06/2021 (b) 5.425% due 12/11/2023 (b)	460	462	0.53	thyssenkrupp AG 1.375% due 03/03/2022 1.750% due 25/11/2020 2.750% due 08/03/2021 2.875% due 22/02/2024 3.125% due 25/10/2019	413	411	0.47
Total Denmark		1,394	1.59	SPCM S.A. 2.875% due 15/06/2023	250	254	0.29	TUI AG 2.125% due 26/10/2021	400	409	0.47
FINLAND											
CORPORATE BONDS & NOTES											
Nokia Oyj 1.000% due 15/03/2021 2.000% due 15/03/2024	400	405	0.46	Tereos Finance Groupe S.A. 4.125% due 16/06/2023 4.250% due 04/03/2020	300	256	0.29	Total Germany		9,350	10.68
Teollisuuden Voima Oyj 2.500% due 17/03/2021 2.625% due 13/01/2023	450	467	0.53	Vallourec S.A. 3.250% due 02/08/2019 6.375% due 15/10/2023 6.625% due 15/10/2022	150	120	0.14	IRELAND			
Total Finland		1,447	1.65	Total France		12,812	14.64	CORPORATE BONDS & NOTES			
FRANCE											
CORPORATE BONDS & NOTES											
3AB Optique Developpement S.A.S. 4.000% due 01/10/2023	100	100	0.11	GERMANY							
Accor S.A. 4.125% due 30/06/2020 (b) 4.375% due 30/04/2024 (b)	500	518	0.59	CORPORATE BONDS & NOTES							
Arkema S.A. 4.750% due 29/10/2020 (b)	200	213	0.24	ADLER Real Estate AG 1.500% due 06/12/2021 1.875% due 27/04/2023	300	302	0.34	AIB Group PLC 1.500% due 29/03/2023	100	101	0.11
Banijay Group S.A.S. 4.000% due 01/07/2022	350	360	0.41	Bilfinger SE 2.375% due 07/12/2019	140	142	0.16	Allied Irish Banks PLC 4.125% due 26/11/2025	420	438	0.50
Casino Guichard Perrachon S.A. 1.865% due 13/06/2022 4.407% due 06/08/2019 4.498% due 07/03/2024 4.561% due 25/01/2023 5.244% due 09/03/2020 5.976% due 26/05/2021	300	285	0.33	DEMIRE Deutsche Mittelstand Real Estate AG 2.875% due 15/07/2022	100	101	0.11	Bank of Ireland 4.250% due 11/06/2024 10.000% due 19/12/2022	450	453	0.52
CMA CGM S.A. 6.500% due 15/07/2022 7.750% due 15/01/2021	370	354	0.40	Deutsche Lufthansa AG 5.125% due 12/08/2075	360	385	0.44	eircom Finance DAC 4.500% due 31/05/2022	200	255	0.29
Crown European Holdings S.A. 2.250% due 01/02/2023 4.000% due 15/07/2022	200	207	0.24	Deutsche Pfandbriefbank AG 2.875% due 28/06/2027	200	197	0.22	Smurfit Kappa Acquisitions ULC 2.375% due 01/02/2024 3.250% due 01/06/2021 4.125% due 30/01/2020	120	122	0.14
	522	570	0.65	Douglas GmbH 6.250% due 15/07/2022	250	233	0.27	Total Ireland		2,234	2.55
				Hapag-Lloyd AG 6.750% due 01/02/2022	187	194	0.22	ISLE OF MAN			
				Hornbach Baumarkt AG 3.875% due 15/02/2020	200	206	0.23	CORPORATE BONDS & NOTES			
				IHO Verwaltungs GmbH (2.750% Cash or 3.500% PIK) 2.750% due 15/09/2021 (a)	480	487	0.56	Playtech PLC 3.750% due 12/10/2023	330	338	0.39
				IHO Verwaltungs GmbH (3.250% Cash or 4.000% PIK) 3.250% due 15/09/2023 (a)	300	306	0.35	ITALY			
				K+S AG 2.625% due 06/04/2023 4.125% due 06/12/2021	400	417	0.48	CORPORATE BONDS & NOTES			
				Kafer Isoliertechnik GmbH & Co. KG 5.500% due 10/01/2024	100	103	0.12	Almaviva-The Italian Innovation Co. SpA 7.250% due 15/10/2022	200	186	0.21
				Kirk Beauty One GmbH 8.750% due 15/07/2023	200	138	0.16	Astaldi SpA 7.125% due 01/12/2020 ^	300	70	0.08
				KME AG 6.750% due 01/02/2023	150	141	0.16	Autostrada Brescia Verona Vicenza Padova SpA 2.375% due 20/03/2020	390	398	0.45
								Banca IFIS SpA 2.000% due 24/04/2023 4.500% due 17/10/2027	100	94	0.11
								Banca Monte dei Paschi di Siena SpA 3.625% due 01/04/2019 5.375% due 18/01/2028	250	210	0.24
								Banco BPM SpA 1.750% due 24/04/2023 2.000% due 08/03/2022 2.750% due 27/07/2020 4.375% due 21/09/2027	200	198	0.23
								6.000% due 05/11/2020 6.375% due 31/05/2021 7.125% due 01/03/2021	100	101	0.12
									330	339	0.39
									250	245	0.28
									300	317	0.36
									220	235	0.27
									250	270	0.31

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

31 March 2019

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
BPBR Banca				LUXEMBOURG				Constellium NV			
5.125% due 31/05/2027	€ 330	€ 332	0.38	CORPORATE BONDS & NOTES				4.625% due 15/05/2021	€ 100	€ 101	0.12
Cooperativa Muratori & Cementisti-CMC di Ravenna SC				Aldesa Financial Services S.A.				Dufry One BV			
6.000% due 15/02/2023 ^	100	7	0.01	7.250% due 01/04/2021	€ 110	€ 69	0.08	2.500% due 15/10/2024	300	307	0.35
6.875% due 01/08/2022 ^	100	7	0.01	Altice Financing S.A.				Eagle Intermediate Global Holding BV			
EVOCA SpA				5.250% due 15/02/2023				5.375% due 01/05/2023			
7.000% due 15/10/2023	480	509	0.58	Altice Finco S.A.				Ferrovial Netherlands BV			
Iccrea Banca SpA				9.000% due 15/06/2023				2.124% due 14/05/2023 (b)			
0.692% due 01/02/2021	100	100	0.11	Altice Luxembourg S.A.				Goodyear Europe BV			
1.500% due 21/02/2020	780	787	0.90	7.250% due 15/05/2022	1,230	1,246	1.42	3.750% due 15/12/2023			
1.875% due 25/11/2019	210	212	0.24	ARD Finance S.A. (6.625% Cash or 7.375% PIK)				Hertz Holdings Netherlands BV			
Intesa Sanpaolo SpA				6.625% due 15/09/2023 (a)				5.500% due 30/03/2023			
5.000% due 23/09/2019	400	409	0.47	BMBG Bond Finance S.C.A.				IPD 3 BV			
5.150% due 16/07/2020	550	583	0.67	3.000% due 15/06/2021	200	203	0.23	4.500% due 15/07/2022			
6.625% due 13/09/2023	480	571	0.65	Cirsa Finance International SARL				Maxeda DIY Holding BV			
8.375% due 14/10/2019 (b)	100	104	0.12	6.250% due 20/12/2023				6.125% due 15/07/2022			
Leonardo SpA				Codere Finance Luxembourg S.A.				Naturgy Finance BV			
4.500% due 19/01/2021	440	473	0.54	6.750% due 01/11/2021				3.375% due 24/04/2024 (b)			
5.250% due 21/01/2022	450	507	0.58	ContourGlobal Power Holdings S.A.				4.125% due 18/11/2022 (b)			
Mediobanca Banca di Credito Finanziario SpA				3.375% due 01/08/2023				Nyrstar Netherlands Holdings BV			
5.000% due 15/11/2020	624	663	0.76	Corestate Capital Holding S.A.				8.500% due 15/09/2019			
5.750% due 18/04/2023	75	84	0.10	3.500% due 15/04/2023				5.000% due 15/04/2023			
Moby SpA				Crystal Almond SARL				OCI NV			
7.750% due 15/02/2023	200	83	0.10	10.000% due 01/11/2021				5.000% due 15/04/2023			
Nexi Capital SpA				DEA Finance S.A.				OI European Group BV			
4.125% due 01/11/2023	550	573	0.65	7.500% due 15/10/2022				3.125% due 15/11/2024			
Rekeep SpA				eDreams ODIGEO S.A.				4.875% due 31/03/2021			
9.000% due 15/06/2022	220	198	0.23	5.500% due 01/09/2023				6.750% due 15/09/2020			
Salini Impregilo SpA				Fiat Chrysler Finance Europe S.A.				Phoenix PIB Dutch Finance BV			
3.750% due 24/06/2021	380	357	0.41	4.750% due 22/03/2021				3.125% due 27/05/2020			
Sisal Group SpA				4.750% due 15/07/2022				Promontoria Holding 264 BV			
7.000% due 31/07/2023	388	393	0.45	6.750% due 14/10/2019				6.250% due 15/08/2023			
Telecom Italia SpA				Galapagos Holding S.A.				6.750% due 15/08/2023			
2.500% due 19/07/2023	200	204	0.23	7.000% due 15/06/2022				180			
3.250% due 16/01/2023	400	419	0.48	Garfunkelux Holdco S.A.				Repsol International Finance BV			
4.000% due 21/01/2020	500	516	0.59	7.500% due 01/08/2022				3.875% due 25/03/2021 (b)			
4.000% due 11/04/2024	100	105	0.12	Gestamp Funding Luxembourg S.A.				Saipem Finance International BV			
4.500% due 25/01/2021	250	267	0.31	3.500% due 15/05/2023				2.750% due 05/04/2022			
4.875% due 25/09/2020	200	213	0.24	Horizon Parent Holdings SARL (8.250% Cash or 9.000% PIK)				3.000% due 08/03/2021			
5.250% due 10/02/2022	200	223	0.25	8.250% due 15/02/2022 (a)				3.750% due 08/09/2023			
UniCredit SpA				Intralot Capital Luxembourg S.A.				Selecta Group BV			
4.375% due 03/01/2027	200	206	0.24	6.750% due 15/09/2021				5.875% due 01/02/2024			
4.875% due 20/02/2029	200	205	0.23	Kleopatra Holdings S.C.A. (8.500% Cash or 8.500% PIK)				SRLEV NV			
5.750% due 28/10/2025	360	379	0.43	8.500% due 30/06/2023 (a)				9.000% due 15/04/2041			
6.125% due 19/04/2021	160	175	0.20	Lecta S.A.				Telefonica Europe BV			
6.950% due 31/10/2022	542	625	0.71	6.500% due 01/08/2023				2.625% due 07/06/2023 (b)			
Unione di Banche Italiane SpA				Matterhorn Telecom Holding S.A.				3.000% due 04/12/2023 (b)			
1.750% due 12/04/2023	450	440	0.50	4.875% due 01/05/2023				3.000% due 04/12/2023 (b)			
4.250% due 05/05/2026	300	301	0.34	Matterhorn Telecom S.A.				3.750% due 15/03/2022 (b)			
4.450% due 15/09/2027	300	300	0.34	3.875% due 01/05/2022				3.875% due 22/09/2026 (b)			
Unipol Gruppo SpA				Matterhorn Telecom S.A.				4.200% due 04/12/2019 (b)			
4.375% due 05/03/2021	200	213	0.24	5.700% due 01/05/2022				5.000% due 31/03/2020 (b)			
Wind Tre SpA				SCHMOLZ + BICKENBACH Luxembourg Finance S.A.				5.875% due 31/03/2024 (b)			
2.625% due 20/01/2023	765	744	0.85	5.625% due 15/07/2022				7.625% due 18/09/2021 (b)			
2.750% due 20/01/2024	200	191	0.22	SES S.A.				TenneT Holding BV			
Total Italy		16,177	18.49	4.625% due 02/01/2022 (b)				2.995% due 01/06/2024 (b)			
JAPAN				5.625% due 29/01/2024 (b)				United Group BV			
CORPORATE BONDS & NOTES				6.750% due 15/12/2021				4.375% due 01/07/2022			
SoftBank Group Corp.				9.750% due 15/12/2022				Total Netherlands			
4.000% due 30/07/2022	440	472	0.54	Swissport Financing SARL				9,151			
4.000% due 20/04/2023	500	539	0.62	6.750% due 15/12/2021				10.46			
Total Japan		1,011	1.16	9.750% due 15/12/2022				PORTUGAL			
JERSEY, CHANNEL ISLANDS				Takko Luxembourg S.C.A.				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				5.375% due 15/11/2023				Banco Comercial Portugues S.A.			
Lincoln Finance Ltd.				UniCredit International Bank Luxembourg S.A.				4.500% due 07/12/2027			
6.875% due 15/04/2021	480	490	0.56	8.125% due 10/12/2019 (b)				200			
LITHUANIA				Total Luxembourg				Caixa Geral de Depositos S.A.			
CORPORATE BONDS & NOTES				9,283				5.750% due 28/06/2028			
Maxima Grupe UAB				10.61				EDP - Energias de Portugal S.A.			
3.250% due 13/09/2023	130	131	0.15	MULTINATIONAL				5.375% due 16/09/2075			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Novo Banco S.A.			
Arday Packaging Finance PLC				4.125% due 15/05/2023				8.500% due 06/07/2028			
4.125% due 15/05/2023				200				Total Portugal			
NETHERLANDS				205				1,143			
CORPORATE BONDS & NOTES				0.23				1.31			
CBR Fashion Finance BV				NETHERLANDS				SPAIN			
5.125% due 01/10/2022	200	190	0.22	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Abanca Corp. Bancaria S.A.				6.125% due 18/01/2029				200			
6.125% due 18/01/2029				200				201			
Banco de Credito Social Cooperativo S.A.				7.750% due 07/06/2027				200			
7.750% due 07/06/2027				200				179			
								0.21			

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

31 March 2019

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banco de Sabadell S.A.				Merlin Entertainments PLC			
5.375% due 12/12/2028	€ 300	€ 309	0.35	2.750% due 15/03/2022	€ 700	€ 731	0.84
6.250% due 26/04/2020	250	266	0.30	OTE PLC			
Bankia S.A.				2.375% due 18/07/2022	200	209	0.24
3.375% due 15/03/2027	300	307	0.35	3.500% due 09/07/2020	400	415	0.47
4.000% due 22/05/2024	200	201	0.23	4.375% due 02/12/2019	250	257	0.29
Bankinter S.A.				Public Power Corp. Finance PLC			
2.500% due 06/04/2027	300	305	0.35	5.500% due 01/05/2019	287	286	0.33
Cellnex Telecom S.A.				Synlab Bondco PLC			
2.375% due 16/01/2024	200	203	0.23	6.250% due 01/07/2022	530	548	0.63
3.125% due 27/07/2022	800	849	0.97	Synlab Unsecured Bondco PLC			
Distribuidora Internacional de Alimentacion S.A.				8.250% due 01/07/2023	100	106	0.12
0.875% due 06/04/2023	200	146	0.17	TA MFG. Ltd.			
1.000% due 28/04/2021	200	165	0.19	3.625% due 15/04/2023	100	102	0.12
1.500% due 22/07/2019	100	96	0.11	Tesco Corporate Treasury Services PLC			
Haya Finance S.A.				1.375% due 01/07/2019	489	491	0.56
5.250% due 15/11/2022	210	188	0.22	1.375% due 24/10/2023	530	535	0.61
Ibercaja Banco S.A.				2.125% due 12/11/2020	200	205	0.23
5.000% due 28/07/2025	300	308	0.35	Thomas Cook Finance PLC			
Liberbank S.A.				3.875% due 15/07/2023	400	269	0.31
6.875% due 14/03/2027	200	213	0.24	Thomas Cook Group PLC			
NH Hotel Group S.A.				6.250% due 15/06/2022	290	227	0.26
3.750% due 01/10/2023	450	465	0.53	Titan Global Finance PLC			
Obrascon Huarte Lain S.A.				2.375% due 16/11/2024	100	99	0.11
4.750% due 15/03/2022	210	148	0.17	Travelex Financing PLC			
5.500% due 15/03/2023	100	70	0.08	8.000% due 15/05/2022	200	194	0.22
Total Spain		4,619	5.28	Worldpay Finance PLC			
				3.750% due 15/11/2022	300	332	0.38
				Total United Kingdom		8,323	9.51
SWEDEN				UNITED STATES			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Akelius Residential Property AB				Ball Corp.			
3.875% due 05/10/2078	300	307	0.35	3.500% due 15/12/2020	200	211	0.24
Corral Petroleum Holdings AB (11.750% Cash or 13.250% PIK)				4.375% due 15/12/2023	425	485	0.56
11.750% due 15/05/2021 (a)	110	117	0.13	CGG Holding U.S., Inc.			
Dometic Group AB				7.875% due 01/05/2023	100	108	0.12
3.000% due 13/09/2023	200	202	0.23	Coty, Inc.			
Fastighets AB Balder				4.000% due 15/04/2023	300	301	0.34
3.000% due 07/03/2078	200	197	0.23	Infor U.S., Inc.			
Intrum AB				5.750% due 15/05/2022	100	102	0.12
2.625% due 15/07/2022	100	99	0.11	MPT Operating Partnership LP			
2.750% due 15/07/2022	765	755	0.86	4.000% due 19/08/2022	460	501	0.57
Radisson Hotel Holdings AB				Sealed Air Corp.			
6.875% due 15/07/2023	500	544	0.62	4.500% due 15/09/2023	100	112	0.13
Telefonaktiebolaget LM Ericsson				Tenneco, Inc.			
0.875% due 01/03/2021	410	415	0.48	4.875% due 15/04/2022	220	226	0.26
Verisure Holding AB				Total United States		2,046	2.34
3.500% due 15/05/2023	100	104	0.12				
Verisure Midholding AB							
5.750% due 01/12/2023	780	793	0.91				
Volvo Car AB							
3.250% due 18/05/2021	400	423	0.48				
Total Sweden		3,956	4.52				
				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		€ 86,762	99.15
UNITED KINGDOM				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Algeco Global Finance PLC				Algeco Global Finance PLC			
6.500% due 15/02/2023	410	428	0.49	6.500% due 15/02/2023	410	428	0.49
Barclays Bank PLC				Barclays Bank PLC			
4.750% due 15/03/2020 (b)	130	118	0.13	4.750% due 15/03/2020 (b)	130	118	0.13
Boparan Finance PLC				Boparan Finance PLC			
4.375% due 15/07/2021	100	69	0.08	4.375% due 15/07/2021	100	69	0.08
EC Finance PLC				EC Finance PLC			
2.375% due 15/11/2022	550	559	0.64	2.375% due 15/11/2022	550	559	0.64
INEOS Finance PLC				INEOS Finance PLC			
4.000% due 01/05/2023	600	609	0.70	4.000% due 01/05/2023	600	609	0.70
International Game Technology PLC				International Game Technology PLC			
4.125% due 15/02/2020	280	287	0.33	4.125% due 15/02/2020	280	287	0.33
4.750% due 15/02/2023	700	762	0.87	4.750% due 15/02/2023	700	762	0.87
International Personal Finance PLC				International Personal Finance PLC			
5.750% due 07/04/2021	200	196	0.22	5.750% due 07/04/2021	200	196	0.22
Jaguar Land Rover Automotive PLC				Jaguar Land Rover Automotive PLC			
2.200% due 15/01/2024	350	289	0.33	2.200% due 15/01/2024	350	289	0.33

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl June Futures	Long	06/2019	3	€ 3	0.00
Euro-Schatz June Futures	Short	06/2019	18	€ (4)	0.00
				€ (1)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (1)	0.00
Total Investments				€ 86,761	99.15
Other Current Assets & Liabilities				€ 746	0.85
Net Assets				€ 87,507	100.00

NOTES TO SCHEDULE OF INVESTMENTS:

* 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 €410 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2019.

Cash of €12 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2019.

Fair Value Measurements⁽¹⁾

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2018 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	€ 24,210	€ 0	€ 24,210
Financial Derivative Instruments ⁽³⁾	(3)	0	0	(3)
Totals	€ (3)	€ 24,210	€ 0	€ 24,207

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

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

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

Reverse Repurchase Agreements as at 31 March 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(5.000)%	08/11/2018	TBD ⁽¹⁾	€ (419)	€ (411)	(0.47)
Total Reverse Repurchase Agreements					€ (411)	(0.47)

⁽¹⁾ Open maturity reverse repurchase agreement.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 March 2019:

	31-Mar-2019 (%)	31-Mar-2018 (%)
Transferable securities admitted to official stock exchange	99.15	96.55
Other transferable securities & money market instruments	0.00	0.43
Financial derivative instruments dealt in on a regulated market	0.00	(0.01)
Reverse repurchase agreements	(0.47)	0.00

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2019:

Investments, at fair value	31-Mar-2019 (%)	31-Mar-2018 (%)
Australia	0.78	1.55
Austria	0.44	0.22
Belgium	0.11	0.00
Canada	1.70	0.88
Denmark	1.59	0.68
Finland	1.65	0.84
France	14.64	15.12
Germany	10.68	9.85
Ireland	2.55	3.48
Isle of Man	0.39	0.00
Italy	18.49	19.78
Japan	1.16	0.48
Jersey, Channel Islands	0.56	1.58
Lithuania	0.15	0.00
Luxembourg	10.61	12.13
Multinational	0.23	0.00
Netherlands	10.46	9.60
Portugal	1.31	0.89
Spain	5.28	3.84
Sweden	4.52	3.19
United Kingdom	9.51	9.50
United States	2.34	3.37
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	(0.01)
Other Current Assets & Liabilities	0.85	3.03
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
CORPORATE BONDS & NOTES				Silver Arrow S.A.				NON-AGENCY MORTGAGE-BACKED SECURITIES			
AerCap Ireland Capital DAC				0.082% due 17/03/2025	€ 10,448	€ 10,474	0.50	Arena NHG BV			
4.450% due 16/12/2021	\$ 150	€ 137	0.01	VCL Multi-Compartment S.A.				0.021% due 17/06/2048	€ 6,349	€ 6,364	0.30
4.625% due 30/10/2020	950	866	0.04	0.033% due 21/01/2025 (a)	3,000	3,009	0.14	Dolphin Master Issuer BV			
5.000% due 01/10/2021	150	139	0.01					0.061% due 28/09/2099	4,900	4,905	0.23
Cloverie PLC for Zurich Insurance Co. Ltd.										11,269	0.53
7.500% due 24/07/2039	€ 10,200	10,437	0.49	CORPORATE BONDS & NOTES				Total Netherlands		174,448	8.26
GE Capital European Funding Unlimited Co.				Allergan Funding SCS				POLAND			
0.072% due 21/01/2020	20,800	20,792	0.98	0.040% due 03/06/2019	9,550	9,552	0.45	CORPORATE BONDS & NOTES			
		32,371	1.53	0.042% due 15/11/2020	5,300	5,285	0.25	PKO Bank Hipoteczny S.A.			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Gazprom OAO Via Gaz Capital S.A.				0.250% due 23/11/2021	1,100	1,105	0.05
Bluestep Mortgage Securities DAC				2.850% due 25/10/2019	CHF 1,500	1,362	0.06	QATAR			
0.412% due 10/08/2066	3,322	3,326	0.16	Medtronic Global Holdings S.C.A.				CORPORATE BONDS & NOTES			
Total Ireland		48,753	2.31	0.000% due 07/03/2021	€ 13,000	13,044	0.62	Ras Laffan Liquefied Natural Gas Co. Ltd.			
ITALY				NORD/LB Luxembourg S.A. Covered Bond Bank				5.298% due 30/09/2020	\$ 1,625	1,465	0.07
ASSET-BACKED SECURITIES				0.250% due 10/03/2020	400	402	0.02	6.750% due 30/09/2019	1,200	1,089	0.05
Alba SPV SRL				Sberbank of Russia Via SB Capital S.A.						2,554	0.12
0.010% due 27/03/2038	1,171	1,172	0.06	3.352% due 15/11/2019	4,400	4,481	0.21	LOAN PARTICIPATIONS AND ASSIGNMENTS			
Driver Italia One SRL								State Of Qatar			
0.033% due 21/04/2029	6,701	6,682	0.32	Total Luxembourg		101,623	4.81	3.683% due 21/12/2020	5,000	4,420	0.21
Sunrise SPV				NETHERLANDS				Total Qatar			
0.092% due 27/04/2041	1,339	1,338	0.06	ASSET-BACKED SECURITIES				SINGAPORE			
0.192% due 27/06/2041	433	433	0.02	Babson Euro CLO BV				CORPORATE BONDS & NOTES			
		9,625	0.46	0.512% due 25/10/2029	200	200	0.01	Flex Ltd.			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Bumper NL Finance BV				4.625% due 15/02/2020	100	90	0.00
Mars SRL				0.033% due 22/07/2031	17,314	17,336	0.82	SPAIN			
0.992% due 25/10/2050	879	884	0.04	Duchess CLO BV				ASSET-BACKED SECURITIES			
Vela Home SRL				1.040% due 28/02/2023	800	803	0.04	Asset-Backed European Securitisation Transaction FT			
0.000% due 25/10/2042	1,737	1,732	0.08	Globaldrive Auto Receivables BV				0.033% due 23/08/2030	€ 3,698	3,711	0.17
		2,616	0.12	0.003% due 20/01/2024	304	305	0.01	Driver Espana FT			
Total Italy		12,241	0.58	0.033% due 20/08/2025	2,027	2,033	0.10	0.013% due 21/04/2028	14,025	14,073	0.67
JAPAN				0.133% due 20/08/2024	899	902	0.04	Wizink Master Credit Cards FT			
CORPORATE BONDS & NOTES				Jubilee CLO BV				0.083% due 26/12/2031	15,000	15,023	0.71
Central Nippon Expressway Co. Ltd.				0.672% due 15/01/2028	1,300	1,301	0.06			32,807	1.55
3.298% due 02/11/2021	\$ 300	267	0.01	North Westerly CLO BV				CORPORATE BONDS & NOTES			
Chugoku Electric Power Co., Inc.				0.644% due 15/01/2026	3,400	3,401	0.16	Bankia S.A.			
2.701% due 16/03/2020	400	353	0.02			26,281	1.24	5.000% due 28/06/2019	4,000	4,050	0.19
Mitsubishi UFJ Financial Group, Inc.				CORPORATE BONDS & NOTES				NON-AGENCY MORTGAGE-BACKED SECURITIES			
3.415% due 26/07/2021	700	625	0.03	ASR Nederland NV				AyT Hipotecario Mixto FTA			
Takeda Pharmaceutical Co. Ltd.				10.000% due 26/10/2019 (d)	4,000	4,238	0.20	0.000% due 15/09/2035	297	297	0.02
0.242% due 21/11/2020	€ 9,100	9,124	0.43	BNG Bank NV				Bancaja Fondo de Titulizacion de Activos			
Total Japan		10,369	0.49	1.875% due 06/06/2019	3,450	3,465	0.16	0.000% due 22/05/2050	5,910	5,881	0.28
JERSEY, CHANNEL ISLANDS				Cooperatieve Rabobank UA				RMBS Prado FT			
CORPORATE BONDS & NOTES				0.329% due 27/11/2019	SEK 135,000	12,966	0.61	0.591% due 17/03/2056	13,624	13,735	0.65
Atrium European Real Estate Ltd.				6.875% due 19/03/2020 (e)	€ 1,000	1,065	0.05	TDA Ibercaja Fondo de Titulizacion de Activos			
4.000% due 20/04/2020	12,700	13,195	0.62	Deutsche Telekom International Finance BV				0.000% due 26/07/2035	1,290	1,283	0.06
Euro DM Securities Ltd.				0.041% due 03/04/2020	14,700	14,727	0.70	TDA Mixto Fondo de Titulizacion de Activos			
0.000% due 08/04/2021 (b)	1,510	773	0.04	ELM BV for RELX Finance BV				0.000% due 27/06/2042	73	73	0.00
Glencore Finance Europe Ltd.				2.500% due 24/09/2020	5,400	5,605	0.27			21,269	1.01
3.375% due 30/09/2020	3,000	3,149	0.15	ING Bank NV				Total Spain			
Total Jersey, Channel Islands		17,117	0.81	0.090% due 26/11/2020	16,900	16,970	0.80	58,126 2.75			
LUXEMBOURG				LeasePlan Corp. NV				SWEDEN			
ASSET-BACKED SECURITIES				0.192% due 25/01/2021	4,400	4,389	0.21	CORPORATE BONDS & NOTES			
Bavarian Sky S.A.				0.212% due 04/11/2020	14,700	14,660	0.70	Essity AB			
0.032% due 15/07/2026	2,200	2,201	0.10	1.000% due 24/05/2021	4,300	4,362	0.21	0.500% due 05/03/2020	8,400	8,430	0.40
0.033% due 20/10/2023	614	615	0.03	2.375% due 23/04/2019	3,300	3,305	0.16	Volvo Treasury AB			
0.033% due 20/05/2024	6,460	6,471	0.31	Mylan NV				0.042% due 10/08/2020	13,900	13,885	0.66
0.033% due 20/10/2024	8,349	8,368	0.40	0.190% due 24/05/2020	14,700	14,686	0.70			22,315	1.06
Bumper S.A.				Schaeffler Finance BV				SOVEREIGN ISSUES			
0.263% due 23/03/2026	3,317	3,319	0.16	3.250% due 15/05/2025	1,800	1,874	0.09	Sweden Government International Bond			
Compartment VCL				3.500% due 15/05/2022	1,200	1,205	0.06	0.750% due 02/05/2019	1,863	1,865	0.09
0.033% due 21/09/2023	7,291	7,303	0.35	Syngenta Finance NV				Total Sweden			
FACT Master S.A.				3.698% due 24/04/2020	\$ 1,194	1,067	0.05	24,180 1.15			
0.133% due 20/11/2025	19,580	19,630	0.93	Toyota Motor Finance Netherlands BV							
Red & Black Auto Lease Germany S.A.				0.044% due 27/04/2020	€ 14,200	14,220	0.67				
0.032% due 15/11/2027	5,783	5,787	0.27	Vesteda Finance BV							
Silver Arrow Compartment				1.750% due 22/07/2019	5,615	5,622	0.27				
1.080% due 20/07/2023	£ 276	320	0.01	Volkswagen International Finance NV							
				4.000% due 12/08/2020	\$ 100	90	0.00				
				Vonovia Finance BV							
				0.042% due 20/11/2019	€ 4,500	4,502	0.21				
				3.125% due 25/07/2019	7,800	7,880	0.37				
						136,898	6.49				

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				UNITED STATES				Goldman Sachs Group, Inc.											
CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES				0.141% due 16/12/2020 € 22,150 € 22,172 1.05											
Credit Suisse AG				SLM Student Loan Trust				0.390% due 29/05/2020											
0.375% due 11/04/2019	€ 5,000	€ 5,001	0.24	0.000% due 15/12/2023	€ 1,968	€ 1,970	0.10	0.443% due 29/10/2019	4,700	4,716	0.22								
UBS AG				0.000% due 25/01/2024	914	914	0.04	Hewlett Packard Enterprise Co.											
0.190% due 05/09/2019	2,000	2,003	0.09	0.000% due 17/06/2024	413	412	0.02	3.515% due 05/10/2021	\$ 700	621	0.03								
0.192% due 10/01/2020	3,800	3,811	0.18					International Lease Finance Corp.											
0.192% due 23/04/2021	21,800	21,924	1.04					8.250% due 15/12/2020	2,000	1,924	0.09								
Total Switzerland		32,739	1.55	CORPORATE BONDS & NOTES				Interpublic Group of Cos., Inc.											
UNITED KINGDOM				AbbVie, Inc.				3.500% due 01/10/2020											
ASSET-BACKED SECURITIES				0.375% due 18/11/2019				13,100											
Bumper UK Finance PLC				American Electric Power Co., Inc.				2.150% due 13/11/2020											
1.260% due 20/11/2027				£ 713	827	0.04	\$ 100				88								
Delamare Cards MTN Issuer PLC				American Tower Corp.				5.050% due 01/09/2020				200							
1.379% due 19/05/2021				5,000	5,806	0.28	Amgen, Inc.				2.125% due 13/09/2019				€ 10,815				
		6,633	0.32	AT&T, Inc.				0.092% due 03/08/2020				20,600							
CORPORATE BONDS & NOTES				Aviation Capital Group LLC				3.421% due 30/07/2021				\$ 400							
Barclays Bank PLC				14.000% due 15/06/2019 (d)				4,000				4,758							
0.000% due 15/06/2020				\$ 600	532	0.03	Bank of America Corp.				1.375% due 10/09/2021				€ 3,000				
0.000% due 07/07/2020				€ 2,500	2,626	0.12	2.500% due 27/07/2020				25,400				26,274				
British Telecommunications PLC				BAT Capital Corp.				0.192% due 16/08/2021				20,400				20,357			
0.625% due 10/03/2021				4,600	4,651	0.22	3.564% due 15/08/2022				\$ 100				89				
Coca-Cola European Partners PLC				Bayer U.S. Finance LLC				3.232% due 25/06/2021				200				177			
2.000% due 05/12/2019				1,000	1,010	0.05	Berkshire Hathaway, Inc.				0.500% due 13/03/2020				€ 2,600				
FCE Bank PLC				Celgene Corp.				2.875% due 15/08/2020				\$ 100				89			
0.190% due 26/08/2020				5,000	4,932	0.23	Charter Communications Operating LLC				3.579% due 23/07/2020				1,100				
Imperial Brands Finance PLC				Citigroup, Inc.				7.375% due 04/09/2019				€ 6,800				7,020			
2.950% due 21/07/2020				\$ 800	710	0.03	Comcast Corp.				3.032% due 01/10/2021				\$ 600				
5.000% due 02/12/2019				€ 11,310	11,694	0.55	Constellation Brands, Inc.				2.250% due 06/11/2020				100				
INEOS Grangemouth PLC				Citibank N.A.				3.342% due 23/07/2021				8,300				7,419			
0.750% due 30/07/2019				11,310	11,346	0.54	Citigroup, Inc.				7.375% due 04/09/2019				€ 6,800				
Lloyds Bank PLC				Comcast Corp.				3.032% due 01/10/2021				\$ 600				535			
0.500% due 22/07/2020				37,700	38,073	1.80	Constellation Brands, Inc.				2.250% due 06/11/2020				100				
Marks & Spencer PLC				CVS Health Corp.				3.231% due 09/03/2020				16,300				14,554			
6.125% due 02/12/2019				£ 100	120	0.01	D.R. Horton, Inc.				2.550% due 01/12/2020				100				
National Express Group PLC				Entergy Corp.				5.125% due 15/09/2020				100				91			
0.092% due 15/05/2020				€ 2,100	2,102	0.10	Enterprise Products Operating LLC				2.550% due 15/10/2019				1,600				
National Westminster Bank PLC				EQT Corp.				2.500% due 01/10/2020				200				176			
3.875% due 19/10/2020				2,000	2,127	0.10	Florida Gas Transmission Co. LLC				5.450% due 15/07/2020				100				
Natwest Markets PLC				Ford Motor Credit Co. LLC				0.060% due 01/12/2021				€ 7,600				7,273			
0.091% due 02/03/2020 (f)				26,600	26,587	1.26	0.122% due 14/05/2021 (f)				7,900				7,641				
Royal Bank of Scotland Group PLC				Enterprise Products Operating LLC				2.425% due 12/06/2020				\$ 200				176			
1.625% due 25/06/2019				3,100	3,112	0.15	2.459% due 27/03/2020				200				177				
Santander UK PLC				General Electric Co.				1.019% due 30/07/2019				SEK 58,000				5,572			
0.091% due 27/02/2020				26,300	26,323	1.25	General Mills, Inc.				0.422% due 15/01/2020				€ 9,469				
4.250% due 12/04/2021				20,900	22,785	1.08	0.319% due 16/04/2021				\$ 300				267				
Sky Ltd.				Energys Corp.				5.125% due 15/09/2020				100				91			
0.439% due 01/04/2020				16,212	16,280	0.77	Enterprise Products Operating LLC				2.550% due 15/10/2019				1,600				
Vodafone Group PLC				EQT Corp.				2.500% due 01/10/2020				200				176			
1.000% due 11/09/2020				12,600	12,760	0.60	Florida Gas Transmission Co. LLC				5.450% due 15/07/2020				100				
		192,528	9.12	Ford Motor Credit Co. LLC				0.060% due 01/12/2021				€ 7,600				7,273			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Eurosail PLC				0.000% due 10/12/2044				768				751			
Duncan Funding PLC				0.171% due 17/12/2062				1,100				1,101				0.05			
0.000% due 13/03/2045				768				751				0.04							
0.035% due 13/03/2045				934				921				0.04							
Gosforth Funding PLC				Lanark Master Issuer PLC				0.142% due 22/12/2054				179				179			
0.142% due 15/02/2058				5,000				5,005				0.24							
0.142% due 24/07/2058				1,840				1,841				0.09							
Silverstone Master Issuer PLC				0.012% due 21/01/2070				10,370				10,372				0.49			
0.142% due 21/01/2070				8,960				8,977				0.42							
		30,843	1.46	Total United Kingdom				230,004				10.90							
VIRGIN ISLANDS (BRITISH)				CORPORATE BONDS & NOTES				Rosneft Finance S.A.				7.250% due 02/02/2020				1,100			
Wabtec Corp.				3.911% due 15/09/2021				100				89				0.00			
Wells Fargo & Co.				0.111% due 02/06/2020				€ 500				501				0.02			
0.314% due 26/04/2021				7,000				7,052				0.33							
2.250% due 03/09/2020				10,100				10,436				0.50							
ZF North America Capital, Inc.				4.000% due 29/04/2020				\$ 300				267				0.01			
Zimmer Biomet Holdings, Inc.				3.375% due 19/03/2021				100				89				0.00			
Total United States				317,629				15.05											
VIRGIN ISLANDS (BRITISH)				CORPORATE BONDS & NOTES				Rosneft Finance S.A.				7.250% due 02/02/2020				1,100			
Total United States				317,629				15.05											
VIRGIN ISLANDS (BRITISH)				CORPORATE BONDS & NOTES				Rosneft Finance S.A.				7.250% due 02/02/2020				1,100			
Total United States				317,629				15.05											

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
SHORT-TERM INSTRUMENTS			
COMMERCIAL PAPER			
Coral Capital Ltd.			
(0.304)% due 05/04/2019	€ 6,000	€ 6,001	0.28
(0.304)% due 11/04/2019	15,000	15,002	0.71
Corelux S.A.			
(0.304)% due 08/04/2019	10,000	10,001	0.47
Energy Transfer Partners			
3.200% due 22/04/2019	\$ 9,000	7,999	0.38
Eurofins Scientific SE			
(0.056)% due 23/09/2019	€ 13,000	13,023	0.62
Iberdrola International BV			
(0.330)% due 03/06/2019	13,000	13,009	0.62
Imperial Brands Finance PLC			
(0.152)% due 13/05/2019	13,000	13,001	0.62
LMA S.A.			
(0.152)% due 19/03/2020	13,000	13,018	0.62
Matchpoint Finance PLC			
(0.264)% due 07/06/2019	12,700	12,710	0.60
National Grid North America, Inc.			
(0.264)% due 21/05/2019	7,000	7,004	0.33
Opusalpha Funding Ltd.			
(0.304)% due 22/05/2019	2,000	2,001	0.10
(0.274)% due 28/05/2019	11,000	11,007	0.52
Pure Finance S.A.			
0.142% due 02/05/2019	115	115	0.01
0.142% due 30/05/2019	654	654	0.03
0.142% due 05/06/2019	274	274	0.01
0.142% due 06/06/2019	545	545	0.03
0.142% due 12/06/2019	2,989	2,989	0.14
0.142% due 14/06/2019	469	470	0.02
0.142% due 19/06/2019	728	728	0.03
0.142% due 21/06/2019	182	182	0.01
0.142% due 27/06/2019	345	345	0.02
0.142% due 04/07/2019	443	443	0.02
0.142% due 11/07/2019	101	101	0.01
0.142% due 02/08/2019	1,520	1,519	0.07
0.142% due 21/08/2019	474	474	0.02
0.142% due 04/09/2019	238	238	0.01
0.142% due 18/09/2019	195	195	0.01
0.152% due 01/04/2019	289	289	0.01
0.152% due 10/04/2019	115	115	0.01
0.152% due 09/05/2019	380	380	0.02
Royal Caribbean Cruise			
3.000% due 25/04/2019	\$ 1,300	1,155	0.05
3.000% due 01/05/2019	300	267	0.01
Syngenta Finance NV			
0.142% due 21/06/2019	€ 9,600	9,610	0.46
Ubisoft Entertainment			
(0.152)% due 09/04/2019	7,400	7,401	0.35
Weinberg Capital Ltd.			
(0.254)% due 20/08/2019	15,000	15,017	0.71
		<u>167,282</u>	<u>7.93</u>
REPURCHASE AGREEMENTS (g)			
		<u>243,633</u>	<u>11.54</u>
FRANCE TREASURY BILLS			
(0.563)% due 02/01/2020 (b)(c)	3,760	3,776	0.18
NETHERLANDS TREASURY BILLS			
(0.496)% due 30/08/2019 (b)(c)	310	311	0.01
Total Short-Term Instruments		<u>415,002</u>	<u>19.66</u>
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
		<u>€ 2,134,816</u>	<u>101.13</u>

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets	
BOA	04/2019	DKK	€ 633,315	€ 84,995	€ 163	€ 163	0.01	
	05/2019	AUD	5,117	3,202	0	(26)	0.00	
	05/2019	CAD	7,796	5,164	0	(23)	0.00	
	05/2019	£	1,345	1,527	0	(31)	0.00	
	05/2019	\$	600	524	0	(8)	0.00	
BPS	05/2019	€	4,100	\$ 4,655	30	30	0.00	
	05/2019	\$	24,055	€ 21,212	0	(134)	(0.01)	
BRC	04/2019	DKK	150,000	20,093	1	1	0.00	
	05/2019	\$	810	710	0	(9)	0.00	
CBK	04/2019	DKK	101,235	13,582	22	22	0.00	
	05/2019	€	967	AUD 1,550	11	11	0.00	
	05/2019		5,289	CAD 7,964	6	6	0.00	
	05/2019		3,962	\$ 4,517	46	46	0.00	
	05/2019	\$	280	€ 245	0	(3)	0.00	
FBF	05/2019		4,493	3,969	0	(19)	0.00	
HUS	04/2019	DKK	7,698	1,032	1	1	0.00	
	04/2019	€	995	DKK 7,425	0	0	0.00	
	05/2019		6,304	£ 5,459	22	22	0.00	
JPM	04/2019	DKK	1,670	€ 224	0	0	0.00	
	04/2019	€	81,061	DKK 605,025	0	(18)	0.00	
	04/2019		98,384	¥ 12,300,000	583	583	0.03	
	05/2019		1,478	£ 1,300	28	28	0.00	
	05/2019		1,130	\$ 1,292	17	17	0.00	
	05/2019	£	31,580	€ 35,911	0	(683)	(0.03)	
	05/2019	SEK	313,542	29,879	0	(214)	(0.01)	
	05/2019	\$	148,703	130,881	0	(1,075)	(0.05)	
	07/2019	DKK	54,075	7,248	0	0	0.00	
MYI	04/2019	CAD	7,743	5,164	2	2	0.00	
RYL	04/2019	DKK	202,235	27,093	3	3	0.00	
	04/2019	¥	12,300,000	98,576	670	(1,061)	(0.02)	
	05/2019	€	11,535	SEK 120,805	59	59	0.01	
	05/2019	\$	7,278	€ 6,432	0	(27)	0.00	
SCX	01/2020	DKK	192,300	25,819	21	21	0.00	
SSB	04/2019		197,645	26,527	52	52	0.00	
	05/2019	CHF	1,501	1,322	0	(21)	0.00	
	05/2019	£	4,497	5,250	39	39	0.00	
	05/2019	\$	1,140	1,004	0	(8)	0.00	
	09/2019	£	568	658	3	3	0.00	
	09/2019	\$	1,292	1,123	0	(13)	0.00	
UAG	04/2019	DKK	202,770	27,201	40	40	0.00	
					€ 1,819	€ (3,373)	€ (1,554)	(0.07)
Total OTC Financial Derivative Instruments						€ (1,554)	(0.07)	
Total Investments						€ 2,133,262	101.06	
Other Current Assets & Liabilities						€ (22,421)	(1.06)	
Net Assets						€ 2,110,841	100.00	

NOTES TO SCHEDULE OF INVESTMENTS:

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

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Contingent convertible security.

(f) Securities with an aggregate fair value of €4,468 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2019.

Cash of €1,765 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2019.

(g) Repurchase Agreements as at 31 March 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
BRC	(0.390)%	29/03/2019	01/04/2019	€ 30,000	Mizuho Bank, Ltd. 0.000% due 01/07/2019	€ (30,026)	€ 30,000	€ 29,999	1.42
FICC	2.000	29/03/2019	01/04/2019	\$ 4,978	U.S. Treasury Notes 1.125% due 30/09/2021	(4,524)	4,433	4,434	0.21
IND	(0.500)	29/03/2019	01/04/2019	€ 59,200	European Investment Bank 1.375% due 15/09/2020	(16,248)	59,200	59,198	2.80
					KFW 1.125% - 1.375% due 09/05/2033 - 31/07/2035	(30,231)			
					Landwirtschaftliche Rentenbank 1.625% due 01/10/2019	(12,393)			
	(0.480)	29/03/2019	01/04/2019	150,000	Banca Monte dei Paschi di Siena 0.941% due 30/06/2022	(48,651)	150,000	149,994	7.11
					Lloyds Bank PLC 0.375% - 0.625% due 18/01/2021 - 14/09/2022	(62,500)			
					Santander UK PLC 1.625% due 26/11/2020	(36,887)			
Total Repurchase Agreements						€ (241,460)	€ 243,633	€ 243,625	11.54

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2018 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	€ 2,839,385	€ 0	€ 2,839,385
Financial Derivative Instruments ⁽³⁾	0	8,715	0	8,715
Totals	€ 0	€ 2,848,100	€ 0	€ 2,848,100

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

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

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

Reverse Repurchase Agreements as at 31 March 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
JML	(0.900)%	07/03/2019	TBD ⁽¹⁾	€ (3,830)	€ (3,828)	(0.18)
	(0.750)	07/03/2019	TBD ⁽¹⁾	(599)	(599)	(0.03)
Total Reverse Repurchase Agreements					€ (4,427)	(0.21)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 75	€ 0	€ 75
BPS	(104)	0	(104)
BRC	(8)	0	(8)
CBK	82	0	82
FBF	(19)	0	(19)
HUS	23	0	23
JPM	(1,362)	1,345	(17)
MYI	2	0	2
RYL	(356)	(916)	(1,272)

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
SCX	€ 21	€ 0	€ 21
SSB	52	0	52
UAG	40	0	40

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 March 2019:

	31-Mar-2019 (%)	31-Mar-2018 (%)
Transferable securities admitted to official stock exchange	80.29	89.04
Transferable securities dealt in on another regulated market*	9.30	8.82
Other transferable securities & money market instruments	11.54	2.33
OTC financial derivative instruments	(0.07)	0.31
Reverse repurchase agreements	(0.21)	(0.02)

* As per the list of markets set out in appendix 2 to the Prospectus which meet UCITS regulated market criteria. The Fund's investment portfolio is concentrated in the following segments as at 31 March 2019:

Investments, at fair value	31-Mar-2019 (%)	31-Mar-2018 (%)
Australia	0.34	0.91
Austria	0.74	0.57
Belgium	0.54	1.02
Bermuda	0.01	0.00
Canada	0.34	0.00
Cayman Islands	1.19	1.14
China	0.78	0.82
Colombia	0.00	0.01
Denmark	8.94	0.02
Finland	0.00	0.07
France	11.41	11.47
Germany	6.02	11.25
Guernsey, Channel Islands	0.84	0.00
India	1.23	0.98
Ireland	2.31	0.81
Israel	0.00	0.12
Italy	0.58	13.42
Japan	0.49	0.00
Jersey, Channel Islands	0.81	0.48
Kazakhstan	0.00	0.27
Luxembourg	4.81	4.45
Malaysia	0.00	0.73
Netherlands	8.26	9.14
Norway	0.00	0.41
Poland	0.05	0.00
Qatar	0.33	0.00
Singapore	0.00	0.00
Slovenia	0.00	4.67
South Korea	0.00	0.45
Spain	2.75	3.57
Supranational	0.00	0.72
Sweden	1.15	8.17
Switzerland	1.55	0.64
United Arab Emirates	0.00	0.32
United Kingdom	10.90	8.25
United States	15.05	4.36
Virgin Islands (British)	0.05	0.00
Short-Term Instruments	19.66	10.95
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.07)	0.31
Other Current Assets & Liabilities	(1.06)	(0.50)
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				
BMW Finance NV 0.250% due 14/01/2022	€ 500	€ 503	0.18	Sagax AB 2.250% due 13/03/2025	€ 400	€ 406	0.14	Towd Point Mortgage Funding PLC 1.864% due 20/10/2051 (a)	£ 700	€ 813	0.29				
Cooperatieve Rabobank UA 0.750% due 29/08/2023	700	711	0.25	Total Sweden		3,576	1.28			1,626	0.58				
5.500% due 29/06/2020 (e)(g)	900	935	0.33	SWITZERLAND											
6.625% due 29/06/2021 (e)(g)	1,200	1,310	0.47	CORPORATE BONDS & NOTES											
Daimler International Finance BV 0.625% due 27/02/2023	1,400	1,416	0.51	Credit Suisse AG 6.500% due 08/08/2023 (g)	\$ 1,000	956	0.34	UNITED STATES							
E.ON International Finance BV 6.000% due 30/10/2019	£ 700	834	0.30	Credit Suisse Group AG 1.250% due 17/07/2025	€ 500	507	0.18	CORPORATE BONDS & NOTES							
ING Groep NV 0.540% due 20/09/2023	€ 800	800	0.29	UBS AG 7.625% due 17/08/2022 (g)	\$ 900	883	0.32	Altria Group, Inc. 1.000% due 15/02/2023	€ 600	605	0.22				
JAB Holdings BV 2.125% due 16/09/2022	1,700	1,795	0.64	Total Switzerland		2,346	0.84	American Tower Corp. 1.375% due 04/04/2025	1,200	1,206	0.43				
LeasePlan Corp. NV 0.750% due 03/10/2022	1,200	1,201	0.43	UNITED KINGDOM											
1.000% due 08/04/2020	2,300	2,324	0.83	CORPORATE BONDS & NOTES											
1.000% due 24/05/2021	400	406	0.15	Barclays Bank PLC 7.625% due 21/11/2022 (g)	600	581	0.21	Bank of America Corp. 0.060% due 21/09/2021	1,500	1,501	0.54				
1.000% due 25/02/2022	100	101	0.04	10.000% due 21/05/2021	£ 1,000	1,347	0.48	0.392% due 25/04/2024	1,300	1,293	0.46				
Mylan NV 0.190% due 24/05/2020	900	899	0.32	Barclays PLC 1.500% due 01/04/2022	€ 1,300	1,334	0.48	0.492% due 07/02/2022	2,100	2,115	0.76				
1.250% due 23/11/2020	600	607	0.22	1.875% due 08/12/2023	2,700	2,778	0.99	BAT Capital Corp. 0.192% due 16/08/2021	4,100	4,091	1.46				
Redexis Gas Finance BV 2.750% due 08/04/2021	600	623	0.22	British Telecommunications PLC 0.875% due 26/09/2023	1,300	1,309	0.47	Bayer U.S. Finance LLC 3.232% due 25/06/2021	\$ 1,600	1,413	0.51				
RELX Finance BV 0.375% due 22/03/2021	2,100	2,117	0.76	1.125% due 10/03/2023	800	818	0.29	3.621% due 15/12/2023	1,600	1,405	0.50				
Schaeffler Finance BV 3.250% due 15/05/2025	2,100	2,186	0.78	Co-operative Group Holdings Ltd. 6.875% due 08/07/2020	£ 600	731	0.26	Celanese U.S. Holdings LLC 3.250% due 15/10/2019	€ 600	610	0.22				
3.500% due 15/05/2022	1,200	1,205	0.43	Diageo Finance PLC 0.250% due 22/10/2021	€ 1,000	1,007	0.36	Citigroup, Inc. 0.500% due 29/01/2022	400	404	0.14				
Syngenta Finance NV 1.875% due 02/11/2021	2,200	2,269	0.81	FCE Bank PLC 0.869% due 13/09/2021	1,400	1,380	0.49	0.750% due 26/10/2023	2,900	2,940	1.05				
3.698% due 24/04/2020	\$ 500	447	0.16	1.134% due 10/02/2022	1,100	1,086	0.39	1.375% due 27/10/2021	400	414	0.15				
3.933% due 23/04/2021	300	268	0.10	1.660% due 11/02/2021	1,500	1,511	0.54	Coca-Cola Co. 0.125% due 22/09/2022	300	302	0.11				
Teva Pharmaceutical Finance Netherlands BV 0.375% due 25/07/2020	€ 600	595	0.21	G4S International Finance PLC 1.500% due 09/01/2023	1,200	1,214	0.43	CVS Health Corp. 3.700% due 09/03/2023	\$ 1,100	996	0.36				
3.250% due 15/04/2022	500	513	0.18	HSBC Holdings PLC 6.000% due 29/09/2023 (e)	400	447	0.16	Digital Euro Finco LLC 2.500% due 16/01/2026	€ 400	419	0.15				
VIVAT NV 2.375% due 17/05/2024	1,100	1,160	0.41	Imperial Brands Finance PLC 0.500% due 27/07/2021	1,300	1,305	0.47	Discovery Communications LLC 3.343% due 20/09/2019	\$ 1,300	1,159	0.41				
Vonovia Finance BV 0.750% due 25/01/2022	1,300	1,320	0.47	John Lewis PLC 8.375% due 08/04/2019	£ 1,300	1,510	0.54	FedEx Corp. 0.700% due 13/05/2022	€ 200	203	0.07				
Total Netherlands		28,575	10.22	Lloyds Bank PLC 6.500% due 24/03/2020	€ 1,900	2,013	0.72	General Motors Financial Co., Inc. 0.955% due 07/09/2023	500	494	0.18				
SPAIN				Lloyds Banking Group PLC 0.470% due 21/06/2024	1,300	1,269	0.45	Goldman Sachs Group, Inc. 0.141% due 16/12/2020	1,000	1,001	0.36				
CORPORATE BONDS & NOTES				7.000% due 27/06/2019 (e)(g)	£ 600	698	0.25	0.322% due 09/09/2022	1,400	1,400	0.50				
Abertis Infraestructuras S.A. 1.500% due 27/06/2024	100	101	0.04	Marks & Spencer PLC 6.125% due 06/12/2021	600	769	0.28	0.694% due 27/07/2021	1,700	1,720	0.62				
CaixaBank S.A. 1.750% due 24/10/2023	500	509	0.18	Mondi Finance PLC 3.375% due 28/09/2020	€ 1,400	1,468	0.53	2.000% due 27/07/2023	2,000	2,109	0.75				
Inmobiliaria Colonial Socimi S.A. 2.728% due 05/06/2023	1,100	1,186	0.42	National Express Group PLC 0.092% due 15/05/2020	2,000	2,002	0.72	International Business Machines Corp. 0.375% due 31/01/2023	200	202	0.07				
Merlin Properties Socimi S.A. 2.225% due 25/04/2023	400	420	0.15	Nationwide Building Society 6.750% due 22/07/2020	2,650	2,874	1.03	International Flavors & Fragrances, Inc. 0.500% due 25/09/2021	1,100	1,111	0.40				
2.375% due 23/05/2022	1,200	1,261	0.45	Natwest Markets PLC 5.500% due 23/03/2020	1,900	1,998	0.71	JPMorgan Chase & Co. 0.625% due 25/01/2024	1,300	1,313	0.47				
Telefonica Emisiones S.A. 1.069% due 05/02/2024	700	717	0.26	Royal Bank of Scotland Group PLC 2.000% due 08/03/2023	1,500	1,535	0.55	2.750% due 24/08/2022	600	654	0.23				
		4,194	1.50	2.500% due 22/03/2023	1,200	1,256	0.45	Kinder Morgan, Inc. 1.500% due 16/03/2022	900	935	0.33				
SOVEREIGN ISSUES				Santander UK Group Holdings PLC 0.540% due 27/03/2024	1,700	1,651	0.59	Kraft Heinz Foods Co. 2.000% due 30/06/2023	700	732	0.26				
Autonomous Community of Catalonia 4.900% due 15/09/2021	900	973	0.35	1.125% due 08/09/2023	2,700	2,695	0.96	Morgan Stanley 0.092% due 21/05/2021	2,500	2,501	0.90				
4.950% due 11/02/2020	600	621	0.22	Santander UK PLC 0.875% due 25/11/2020	500	507	0.18	1.000% due 02/12/2022	1,100	1,123	0.40				
Spain Government International Bond 1.400% due 31/01/2020 (h)	1,900	1,928	0.69	Sky Ltd. 0.439% due 01/04/2020	1,550	1,557	0.56	Philip Morris International, Inc. 2.875% due 30/05/2024	1,600	1,792	0.64				
		3,522	1.26	Virgin Money PLC 2.250% due 21/04/2020	£ 1,400	1,633	0.58	Stryker Corp. 1.125% due 30/11/2023	200	208	0.07				
Total Spain		7,716	2.76	Total Sweden		42,283	15.12	Thermo Fisher Scientific, Inc. 1.500% due 01/12/2020	1,000	1,022	0.37				
SWEDEN				NON-AGENCY MORTGAGE-BACKED SECURITIES											
CORPORATE BONDS & NOTES				Finsbury Square PLC 1.814% due 16/06/2069	700	813	0.29	United Technologies Corp. 1.150% due 18/05/2024	200	205	0.07				
Alfa Laval Treasury International AB 1.375% due 12/09/2022	500	518	0.19	Wells Fargo & Co. 2.625% due 16/08/2022											
Fastighets AB Balder 1.125% due 14/03/2022	1,400	1,415	0.51	3.974% due 31/10/2023											
Molnlycke Holding AB 1.500% due 28/02/2022	1,000	1,031	0.37	Zimmer Biomet Holdings, Inc. 1.414% due 13/12/2022											
1.750% due 28/02/2024	200	206	0.07												
				Total United Kingdom											
				43,909 15.70											
				Total											
				46,314 16.56											

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Notes			
1.875% due 31/08/2022	\$ 5,400 €	4,753	1.70
Total United States		51,067	18.26
SHORT-TERM INSTRUMENTS			
REPURCHASE AGREEMENTS (i)			
		14,799	5.29
FRANCE TREASURY BILLS			
(0.527)% due 26/02/2020 (c)(d)	€ 2,520	2,532	0.91
NETHERLANDS TREASURY BILLS			
(0.564)% due 30/08/2019 (c)(d)	660	662	0.24
Total Short-Term Instruments		17,993	6.44
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	€ 278,063		99.45

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 165.500 on Euro-Bund 10-Year Bond May 2019 Futures	Short	04/2019	27	€ (25)	(0.01)
Call Options Strike @ EUR 166.500 on Euro-Bund 10-Year Bond June 2019 Futures	Short	05/2019	60	(32)	(0.01)
Euro-Bobl June Futures	Long	06/2019	344	303	0.11
Euro-Bund 10-Year Bond June Futures	Short	06/2019	27	(63)	(0.02)
Euro-Schatz June Futures	Long	06/2019	507	115	0.04
Put Options Strike @ EUR 162.000 on Euro-Bund 10-Year Bond May 2019 Futures	Short	04/2019	27	9	0.01
Put Options Strike @ EUR 163.000 on Euro-Bund 10-Year Bond June 2019 Futures	Short	05/2019	30	7	0.00
Put Options Strike @ EUR 163.500 on Euro-Bund 10-Year Bond June 2019 Futures	Short	05/2019	30	5	0.00
U.S. Treasury 5-Year Note June Futures	Long	06/2019	65	63	0.02
U.S. Treasury 10-Year Note June Futures	Short	06/2019	11	(19)	(0.01)
United Kingdom Long Gilt June Futures	Short	06/2019	55	(136)	(0.05)
				€ 227	0.08
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 227	0.08

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	€ 132	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
Telefonica Emisiones S.A.U.	1.000%	20/06/2022	€ 800	€ 3	0.00
Telefonica Emisiones S.A.U.	1.000	20/12/2023	2,100	35	0.01
				€ 38	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	\$ 22,900	€ 86	0.03
CDX.IG-32 5-Year Index	1.000	20/06/2024	500	1	0.00
iTraxx Europe Main 31 5-Year Index	1.000	20/06/2024	€ 12,700	5	0.00
iTraxx Europe Senior 29 5-Year Index	1.000	20/06/2023	6,400	7	0.00
				€ 99	0.03

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	€ (65)	(0.02)
Total Centrally Cleared Financial Derivative Instruments						€ 204	0.07

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

OTC 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⁾

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%	20/09/2019	\$ 1,500	€ 2	€ 1	€ 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	05/2019	€ 1,973	\$ 2,259	€ 32	€ 0	€ 32	0.01
	05/2019	£ 450	€ 521	0	(1)	(1)	0.00
BRC	05/2019	99	115	0	0	0	0.00
CBK	05/2019	172	197	0	(2)	(2)	0.00
HUS	05/2019	SEK 1,455	139	0	0	0	0.00
JPM	05/2019	£ 7,095	8,068	0	(153)	(153)	(0.06)
	05/2019	\$ 24,700	21,738	0	(181)	(181)	(0.06)
SCX	05/2019	£ 834	972	7	(1)	6	0.00
	05/2019	¥ 8,900	71	0	(1)	(1)	0.00
				€ 39	€ (339)	€ (300)	(0.11)

Total OTC Financial Derivative Instruments

€ (297) (0.11)

Total Investments

€ 278,197 99.49

Other Current Assets & Liabilities

€ 1,415 0.51

Net Assets

€ 279,612 100.00

NOTES TO SCHEDULE OF INVESTMENTS:

* 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) Coupon represents a yield to maturity.

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Securities with an aggregate fair value of €1,928 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2019.

Cash of €3,699 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2019.

Cash of €150 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2019.

(i) Repurchase Agreements as at 31 March 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	2.000%	29/03/2019	01/04/2019	\$ 224	U.S. Treasury Notes 1.125% due 30/09/2021	€ (205)	€ 199	€ 200	0.07
IND	(0.500)	29/03/2019	01/04/2019	€ 14,600	BNG Bank NV 1.875% due 06/06/2019	(14,593)	14,600	14,599	5.22
Total Repurchase Agreements						€ (14,798)	€ 14,799	€ 14,799	5.29

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2018 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	€ 2,258	€ 244,673	€ 0	€ 246,931
Financial Derivative Instruments ⁽³⁾	83	(216)	0	(133)
Totals	€ 2,341	€ 244,457	€ 0	€ 246,798

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

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

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

Reverse Repurchase Agreements as at 31 March 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.330)%	22/01/2019	17/04/2019	€ (1,960)	€ (1,959)	(0.70)
Total Reverse Repurchase Agreements					€ (1,959)	(0.70)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 31	€ 0	€ 31
CBK	(2)	0	(2)
HUS	3	0	3
JPM	(334)	150	(184)
SCX	5	0	5

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 March 2019:

	31-Mar-2019 (%)	31-Mar-2018 (%)
Transferable securities admitted to official stock exchange	92.82	89.26
Transferable securities dealt in on another regulated market*	1.34	1.27
Other transferable securities & money market instruments	5.29	0.05
Financial derivative instruments dealt in on a regulated market	0.08	0.03
Centrally cleared financial derivative instruments	0.07	0.02
OTC financial derivative instruments	(0.11)	(0.10)
Reverse repurchase agreements	(0.70)	0.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2019:

Investments, at fair value	31-Mar-2019 (%)	31-Mar-2018 (%)
Argentina	0.52	0.53
Australia	0.00	1.10
Belgium	3.04	1.87
Bermuda	0.72	0.00
Brazil	0.00	0.52
Canada	0.07	0.25
Cayman Islands	0.44	0.46

Investments, at fair value	31-Mar-2019 (%)	31-Mar-2018 (%)
China	0.00	0.25
Cyprus	0.00	0.43
Denmark	0.04	1.65
Finland	0.00	0.82
France	8.47	10.78
Germany	8.94	9.37
Guernsey, Channel Islands	0.92	0.00
Hong Kong	0.13	0.12
India	0.00	0.68
Indonesia	0.61	0.62
Ireland	12.46	2.83
Italy	1.61	8.45
Japan	0.90	0.00
Jersey, Channel Islands	0.61	2.12
Luxembourg	4.47	3.61
Mexico	0.00	1.21
Netherlands	10.22	7.82
Spain	2.76	3.95
Sweden	1.28	2.27
Switzerland	0.84	0.93
United Kingdom	15.70	13.57
United States	18.26	14.32
Short-Term Instruments	6.44	0.05
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.08	0.03
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues - Buy Protection	0.05	0.01
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues - Sell Protection	0.01	0.00
Credit Default Swaps on Credit Indices - Sell Protection	0.03	0.01
Interest Rate Swaps	(0.02)	0.00
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions On Credit Indices	0.00	(0.01)
Forward Foreign Currency Contracts	(0.11)	(0.09)
Other Current Assets & Liabilities	0.51	9.47
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				CHILE				JAPAN				
ARGENTINA				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				
SOVEREIGN ISSUES				Banco Santander Chile				Mitsubishi UFJ Financial Group, Inc.				
Argentina Government International Bond				3.571% due 25/07/2020				3.415% due 26/07/2021				
67.546% due 21/06/2020 (a)	ARS 360	\$ 9	0.01	\$ 400	\$ 401	0.25	\$ 700	\$ 702	0.43			
AUSTRALIA				CHINA				Mitsubishi UFJ Lease & Finance Co. Ltd.				
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				3.406% due 28/02/2022				
Newcrest Finance Pty. Ltd.				Midea Investment Development Co. Ltd.				Mizuho Bank Ltd.				
4.450% due 15/11/2021	\$ 500	513	0.32	2.375% due 03/06/2019	400	400	0.25	2.650% due 25/09/2019	9	9	0.01	
Pacific National Finance Pty. Ltd.				DENMARK				ORIX Corp.				
4.625% due 23/09/2020	4,139	4,207	2.61	CORPORATE BONDS & NOTES				2.900% due 18/07/2022				
Sydney Airport Finance Co. Pty. Ltd.				Danske Bank A/S				Sumitomo Mitsui Financial Group, Inc.				
3.375% due 30/04/2025	200	197	0.12	3.657% due 12/09/2023	1,000	960	0.59	2.058% due 14/07/2021	100	98	0.06	
Woodside Finance Ltd.				FRANCE				Total Japan				
4.600% due 10/05/2021	1,294	1,323	0.82	CORPORATE BONDS & NOTES				1,712 1.06				
Total Australia				Banque Federative du Credit Mutuel S.A.				LUXEMBOURG				
		6,240	3.87	2.000% due 12/04/2019	111	111	0.07	CORPORATE BONDS & NOTES				
BERMUDA				Pernod Ricard S.A.				Gazprom OAO Via Gaz Capital S.A.				
CORPORATE BONDS & NOTES				4.450% due 15/01/2022				6.510% due 07/03/2022				
Aircastle Ltd.				Total France				Holcim U.S. Finance SARL & Cie SCS				
5.500% due 15/02/2022	1,500	1,574	0.98	319	0.20	6.000% due 30/12/2019						
Bacardi Ltd.				GERMANY				Total Luxembourg				
4.500% due 15/01/2021	300	305	0.19	CORPORATE BONDS & NOTES				4,134 2.56				
IHS Markit Ltd.				HONG KONG				MEXICO				
5.000% due 01/11/2022	2,000	2,097	1.30	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				
Total Bermuda				Deutsche Bank AG				Petroleos Mexicanos				
		3,976	2.47	2.700% due 13/07/2020	500	495	0.31	8.000% due 03/05/2019	169	170	0.10	
BRAZIL				3.150% due 22/01/2021				CORPORATE BONDS & NOTES				
CORPORATE BONDS & NOTES				3.300% due 16/11/2022				British Transco International Finance BV				
Centrais Eletricas Brasileiras S.A.				3.767% due 13/07/2020				0.000% due 04/11/2021 (c)				
6.875% due 30/07/2019	400	404	0.25	3.873% due 16/11/2022	1,300	1,296	0.80	Cooperatieve Rabobank UA	450	412	0.26	
Vale Overseas Ltd.				4.028% due 04/02/2021				3.470% due 26/09/2023				
4.375% due 11/01/2022	100	103	0.07	Total Germany	1,000	965	0.60	ING Groep NV	1,100	1,095	0.68	
		507	0.32	4,130 2.56	200	198	0.12	NXP BV	400	399	0.25	
SOVEREIGN ISSUES				INDIA				Schaeffler Finance BV				
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				4.750% due 15/05/2023				
Banco Nacional de Desenvolvimento Economico e Social				China Merchants Finance Co. Ltd.				Syngenta Finance NV				
4.000% due 14/04/2019	200	199	0.12	3.500% due 03/08/2020	500	501	0.31	3.698% due 24/04/2020	2,872	2,883	1.79	
Total Brazil				China Shenhua Overseas Capital Co. Ltd.				3.933% due 23/04/2021				
		706	0.44	3.125% due 20/01/2020	200	200	0.13	Total Netherlands	700	703	0.44	
CANADA				Mega Advance Investments Ltd.				QATAR				
CORPORATE BONDS & NOTES				5.000% due 12/05/2021				SOVEREIGN ISSUES				
Air Canada Pass-Through Trust				Poly Real Estate Finance Ltd.				Qatar Government International Bond				
5.375% due 15/11/2022	62	63	0.04	5.250% due 25/04/2019	1,400	1,403	0.87	3.375% due 14/03/2024	400	404	0.25	
Cenovus Energy, Inc.				Vanke Real Estate Hong Kong Co. Ltd.				SINGAPORE				
5.700% due 15/10/2019	269	273	0.17	3.950% due 23/12/2019	1,400	1,408	0.87	CORPORATE BONDS & NOTES				
Viterra, Inc.				Total Hong Kong				Flex Ltd.				
5.950% due 01/08/2020	300	310	0.19	4,027 2.50	4.625% due 15/02/2022				681	690	0.43	
WestJet Airlines Ltd.				IRELAND				SPAIN				
3.500% due 16/06/2021	3,000	2,926	1.82	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				
Total Canada				AerCap Ireland Capital DAC				Banco Santander S.A.				
		3,572	2.22	4.450% due 16/12/2021	500	513	0.32	3.125% due 23/02/2023	1,000	989	0.61	
CAYMAN ISLANDS				4.450% due 03/04/2026 (b)				CORPORATE BONDS & NOTES				
CORPORATE BONDS & NOTES				4.625% due 30/10/2020				Total Italy				
Ambac LSNi LLC				SMBC Aviation Capital Finance DAC				628 0.39				
7.592% due 12/02/2023	179	181	0.11	2.650% due 15/07/2021	4,365	4,288	2.66					
China Evergrande Group				3.000% due 15/07/2022								
6.250% due 28/06/2021	600	573	0.36	Total Ireland	2,310	2,283	1.41					
Country Garden Holdings Co. Ltd.				ITALY								
7.500% due 09/03/2020	200	204	0.13	CORPORATE BONDS & NOTES								
HPHT Finance Ltd.				Intesa Sanpaolo SpA								
2.750% due 11/09/2022	200	196	0.12	6.500% due 24/02/2021	100	105	0.07					
Park Aerospace Holdings Ltd.				UniCredit SpA								
5.250% due 15/08/2022	200	206	0.13	6.572% due 14/01/2022	500	523	0.32					
QNB Finance Ltd.				Total Italy								
3.500% due 28/03/2024	300	298	0.18	628 0.39								
Sunac China Holdings Ltd.												
8.625% due 27/07/2020	300	308	0.19									
Total Cayman Islands												
		1,966	1.22									

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											
UBS AG 7.625% due 17/08/2022 (e)	\$ 700	\$ 771	0.48	CA, Inc. 3.600% due 01/08/2020	\$ 400	\$ 402	0.25	3.838% due 06/11/2021 4.347% due 14/01/2022	\$ 1,081 500	\$ 1,074 502	0.67 0.31
UBS Group Funding Switzerland AG 3.871% due 23/05/2023	500	504	0.31	Campbell Soup Co. 3.241% due 15/03/2021	2,275	2,260	1.40	Glencore Funding LLC 4.125% due 12/03/2024	400	404	0.25
Total Switzerland		1,275	0.79	Cantor Fitzgerald LP 6.500% due 17/06/2022 7.875% due 15/10/2019	50 500	54 512	0.03 0.32	Huntington Ingalls Industries, Inc. 5.000% due 15/11/2025	741	761	0.47
UNITED KINGDOM											
CORPORATE BONDS & NOTES											
Barclays Bank PLC 7.625% due 21/11/2022 (e) 10.179% due 12/06/2021	1,500 100	1,632 113	1.01 0.07	Cigna Corp. 3.265% due 17/09/2021	300	300	0.19	International Lease Finance Corp. 5.875% due 15/08/2022 8.625% due 15/01/2022	230 150	248 170	0.15 0.11
Barclays PLC 2.875% due 08/06/2020 3.200% due 10/08/2021	400 200	400 200	0.25 0.12	Community Health Systems, Inc. 5.125% due 01/08/2021	300	296	0.18	Interpublic Group of Cos., Inc. 4.000% due 15/03/2022	500	510	0.32
British Telecommunications PLC 4.500% due 04/12/2023	500	523	0.33	Conagra Brands, Inc. 3.297% due 09/10/2020 3.511% due 22/10/2020	500 528	498 528	0.31 0.33	Intrepid Aviation Group Holdings LLC 8.500% due 15/08/2021	25	26	0.02
Lloyds Banking Group PLC 2.907% due 07/11/2023 4.050% due 16/08/2023	1,000 200	976 204	0.61 0.13	Constellation Brands, Inc. 3.384% due 15/11/2021	600	600	0.37	IPALCO Enterprises, Inc. 3.450% due 15/07/2020 3.700% due 01/09/2024	3,736 100	3,739 101	2.32 0.06
Marks & Spencer PLC 6.125% due 02/12/2019	£ 400	537	0.33	Continental Airlines Pass-Through Trust 7.250% due 10/05/2021	59	60	0.04	Jefferies Finance LLC 6.875% due 15/04/2022 7.375% due 01/04/2020	300 400	303 401	0.19 0.25
PPL WEM Ltd. 5.375% due 01/05/2021	\$ 100	103	0.06	CRH America, Inc. 5.750% due 15/01/2021	3,075	3,180	1.97	JPMorgan Chase & Co. 4.106% due 01/03/2021	100	102	0.06
Royal Bank of Scotland Group PLC 6.400% due 21/10/2019	100	102	0.06	Crown Castle Towers LLC 3.222% due 15/05/2042	290	291	0.18	Kansas City Southern 2.350% due 15/05/2020	200	199	0.12
Santander UK PLC 3.344% due 15/11/2021	500	500	0.31	D.R. Horton, Inc. 4.375% due 15/09/2022	1,600	1,642	1.02	Kraft Heinz Foods Co. 3.267% due 10/02/2021 3.517% due 10/08/2022	1,019 400	1,017 400	0.63 0.25
Standard Chartered PLC 3.911% due 20/01/2023	300	299	0.19	DAE Funding LLC 4.000% due 01/08/2020	300	301	0.19	Masco Corp. 3.500% due 01/04/2021 5.950% due 15/03/2022	400 400	403 428	0.25 0.27
Total United Kingdom		5,589	3.47	Daimler Finance North America LLC 3.403% due 05/11/2021 3.543% due 22/02/2022	200 800	200 802	0.12 0.50	Metropolitan Edison Co. 3.500% due 15/03/2023	200	202	0.13
UNITED STATES											
ASSET-BACKED SECURITIES											
Navient Private Education Loan Trust 2.650% due 15/12/2028	63	62	0.04	Dell International LLC 4.000% due 15/07/2024	800	806	0.50	MGM Growth Properties Operating Partnership LP 5.625% due 01/05/2024	100	104	0.06
SLM Student Loan Trust 1.393% due 15/03/2038	£ 175	219	0.13	DISH DBS Corp. 6.750% due 01/06/2021	100	103	0.06	MGM Resorts International 6.750% due 01/10/2020	800	840	0.52
		281	0.17	Dominion Energy Gas Holdings LLC 3.211% due 15/06/2021	300	300	0.19	Microchip Technology, Inc. 3.922% due 01/06/2021	500	505	0.31
CORPORATE BONDS & NOTES											
Air Lease Corp. 4.250% due 01/02/2024	\$ 500	511	0.32	Duke Energy Corp. 3.251% due 11/03/2022	400	401	0.25	Midwest Connector Capital Co. LLC 3.625% due 01/04/2022	400	406	0.25
Andeavor Logistics LP 5.500% due 15/10/2019	3,775	3,813	2.37	Duquesne Light Holdings, Inc. 5.900% due 01/12/2021	100	106	0.07	Mississippi Power Co. 3.259% due 27/03/2020	1,605	1,605	1.00
Arrow Electronics, Inc. 3.250% due 08/09/2024 3.500% due 01/04/2022	835 1,515	810 1,525	0.50 0.95	DXC Technology Co. 3.576% due 01/03/2021	395	395	0.25	MUFG Union Bank N.A. 3.150% due 01/04/2022	500	504	0.31
Assurant, Inc. 3.860% due 26/03/2021	200	200	0.12	Edison International 2.125% due 15/04/2020	300	298	0.19	Mylan, Inc. 3.125% due 15/01/2023	1,200	1,173	0.73
Athene Global Funding 2.750% due 20/04/2020	200	199	0.12	Emera U.S. Finance LP 2.700% due 15/06/2021	100	99	0.06	National Grid North America, Inc. 2.375% due 30/09/2020	200	198	0.12
AutoNation, Inc. 3.350% due 15/01/2021	100	100	0.06	Enable Oklahoma Intrastate Transmission LLC 6.250% due 15/03/2020	3,295	3,387	2.10	Navient Corp. 4.875% due 17/06/2019 5.000% due 26/10/2020 8.000% due 25/03/2020	759 200 250	760 203 261	0.47 0.13 0.16
Aviation Capital Group LLC 3.576% due 01/06/2021 3.875% due 01/05/2023 4.375% due 30/01/2024 6.750% due 06/04/2021 7.125% due 15/10/2020	400 500 380 1,400 800	400 502 387 1,493 845	0.25 0.31 0.24 0.93 0.52	Entergy Corp. 5.125% due 15/09/2020	800	817	0.51	NetApp, Inc. 3.250% due 15/12/2022	1,000	1,000	0.62
Bank of America Corp. 3.732% due 23/07/2024	700	702	0.44	EQT Corp. 3.362% due 01/10/2020	1,100	1,094	0.68	NextEra Energy Capital Holdings, Inc. 3.352% due 25/02/2022	600	601	0.37
BAT Capital Corp. 3.283% due 14/08/2020 3.564% due 15/08/2022	500 700	499 698	0.31 0.43	Equifax, Inc. 3.554% due 15/08/2021	580	577	0.36	NGPL PipeCo LLC 4.375% due 15/08/2022	1,000	1,017	0.63
Bayer U.S. Finance LLC 3.621% due 15/12/2023	1,050	1,035	0.64	ERAC USA Finance LLC 5.250% due 01/10/2020	500	516	0.32	Nissan Motor Acceptance Corp. 2.150% due 28/09/2020 3.287% due 28/09/2022 3.687% due 13/01/2022	700 300 700	688 293 695	0.43 0.18 0.43
BGC Partners, Inc. 5.125% due 27/05/2021	180	184	0.11	Fidelity National Financial, Inc. 5.500% due 01/09/2022	200	212	0.13	Owens Corning 4.200% due 15/12/2022	3,125	3,207	1.99
Brixmor Operating Partnership LP 3.786% due 01/02/2022	600	598	0.37	Florida Gas Transmission Co. LLC 5.450% due 15/07/2020 7.900% due 15/05/2019	700 300	722 302	0.45 0.19	Pacific Gas & Electric Co. 3.500% due 01/10/2020 ^	200	185	0.11
Broadcom, Inc. 3.125% due 15/04/2021 3.125% due 15/10/2022	400 500	400 498	0.25 0.31	Ford Motor Credit Co. LLC 3.532% due 24/09/2020 3.867% due 28/03/2022 8.125% due 15/01/2020	1,600 200 500	1,594 193 518	0.99 0.12 0.32	Penske Truck Leasing Co. LP 3.900% due 01/02/2024 4.875% due 11/07/2022	1,175 117	1,190 122	0.74 0.08
				Fortune Brands Home & Security, Inc. 3.000% due 15/06/2020	680	681	0.42	Plains All American Pipeline LP 5.750% due 15/01/2020	798	814	0.51
				Fox Corp. 3.666% due 25/01/2022	100	102	0.06	Puget Energy, Inc. 6.000% due 01/09/2021	500	532	0.33
				GATX Corp. 3.453% due 05/11/2021	300	299	0.19	QVC, Inc. 3.125% due 01/04/2019	2,800	2,800	1.74
				General Mills, Inc. 3.319% due 16/04/2021 3.783% due 17/10/2023	1,300 400	1,298 403	0.81 0.25				
				General Motors Financial Co., Inc. 3.274% due 06/11/2020 3.647% due 09/04/2021	580 430	574 427	0.36 0.27				

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
Reckson Operating Partnership LP				2.875% due 15/10/2021 (g)	\$ 3,175	\$ 3,224	2.00
7.750% due 15/03/2020	\$ 250	\$ 261	0.16	3.500% due 15/05/2020 (f)	3,000	3,036	1.88
Reliance Standard Life Global Funding						111,914	69.44
3.050% due 20/01/2021	200	200	0.12	Total United States		202,790	125.83
Rockies Express Pipeline LLC							
5.625% due 15/04/2020	435	446	0.28	VIRGIN ISLANDS (BRITISH)			
Santander Holdings USA, Inc.				CORPORATE BONDS & NOTES			
3.700% due 28/03/2022	700	709	0.44	IFC Development Corporate Treasury Ltd.			
SBA Tower Trust				2.375% due 21/05/2019	400	400	0.25
2.877% due 15/07/2046	200	198	0.12	SHORT-TERM INSTRUMENTS			
3.156% due 10/10/2045	400	400	0.25	REPURCHASE AGREEMENTS (h)			
SL Green Operating Partnership LP						669	0.41
3.663% due 16/08/2021	300	299	0.19	Total Short-Term Instruments		669	0.41
SLM Corp.							
5.125% due 05/04/2022	100	98	0.06	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	\$ 263,820	163.69	
Spirit AeroSystems, Inc.							
3.411% due 15/06/2021	200	199	0.12				
Springleaf Finance Corp.							
8.250% due 15/12/2020	200	215	0.13				
Sprint Capital Corp.							
6.900% due 01/05/2019	200	201	0.12				
Sprint Corp.							
7.250% due 15/09/2021	400	421	0.26				
Sprint Spectrum Co. LLC							
3.360% due 20/03/2023	500	501	0.31				
Tallgrass Energy Partners LP							
4.750% due 01/10/2023	100	101	0.06				
Time Warner Cable LLC							
8.250% due 01/04/2019	310	310	0.19				
VEREIT Operating Partnership LP							
4.125% due 01/06/2021	100	102	0.06				
Volkswagen Group of America Finance LLC							
3.458% due 13/11/2020	1,700	1,706	1.06				
Vulcan Materials Co.							
3.211% due 15/06/2020	100	100	0.06				
Wabtec Corp.							
3.911% due 15/09/2021	1,100	1,099	0.68				
Washington Prime Group LP							
3.850% due 01/04/2020	500	498	0.31				
Welltower, Inc.							
4.950% due 15/01/2021	100	103	0.06				
ZF North America Capital, Inc.							
4.000% due 29/04/2020	3,113	3,115	1.93				
Zimmer Biomet Holdings, Inc.							
3.375% due 19/03/2021	600	598	0.37				
		89,591	55.59				
LOAN PARTICIPATIONS AND ASSIGNMENTS							
HCA, Inc.							
4.249% due 17/03/2023	81	81	0.05				
Las Vegas Sands LLC							
4.249% due 27/03/2025	284	279	0.17				
RPI Finance Trust							
4.499% due 27/03/2023	38	38	0.03				
		398	0.25				
U.S. GOVERNMENT AGENCIES							
Fannie Mae, TBA							
3.000% due 01/05/2049	100	100	0.06				
3.500% due 01/06/2049	500	506	0.32				
		606	0.38				
U.S. TREASURY OBLIGATIONS							
U.S. Treasury Inflation Protected Securities (d)							
0.625% due 15/04/2023	3,952	3,980	2.47				
U.S. Treasury Notes							
1.375% due 30/09/2023 (f)	10,400	10,015	6.21				
1.750% due 30/04/2022 (f)	8,200	8,081	5.01				
2.375% due 15/03/2022 (f)(g)	9,600	9,643	5.98				
2.500% due 31/05/2020 (f)(g)	47,100	47,164	29.27				
2.500% due 30/06/2020 (g)	7,500	7,510	4.66				
2.500% due 31/12/2020 (f)	3,000	3,009	1.87				
2.500% due 31/01/2021	2,000	2,007	1.25				
2.625% due 15/05/2021 (f)	2,600	2,619	1.63				
2.750% due 30/11/2020 (f)	5,000	5,034	3.12				
2.875% due 31/10/2020 (g)	6,538	6,592	4.09				

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

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

FUTURES						
Description	Type	Expiration Month	# of Contracts		Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl June Futures	Short	06/2019	22	\$	(28)	(0.02)
U.S. Treasury 2-Year Note June Futures	Long	06/2019	41		32	0.02
U.S. Treasury 5-Year Note June Futures	Long	06/2019	21		23	0.02
U.S. Treasury 10-Year Note June Futures	Short	06/2019	29		(47)	(0.03)
				\$	(20)	(0.01)

PURCHASED OPTIONS

OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 5-Year Note June 2019 Futures	\$ 110.200	24/05/2019	8	\$ 0	\$ 0	0.00
Call - CBOT U.S. Treasury 10-Year Bond June 2019 Futures	141.500	24/05/2019	25	0	0	0.00
				\$ 0	\$ 0	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market \$ (20) (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 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
Daimler AG	1.000%	20/12/2020	€ 100	\$	0	0.00
Deutsche Bank AG	1.000	20/06/2019	200		1	0.00
Host Hotels & Resorts LP	1.000	20/12/2020	\$ 100		1	0.00
Kroger Co.	1.000	20/06/2022	100		2	0.00
Morgan Stanley	1.000	20/12/2020	100		0	0.00
Ryder System, Inc.	1.000	20/12/2023	700		13	0.01
Sherwin-Williams Co.	1.000	20/06/2022	400		1	0.00
Sherwin-Williams Co.	1.000	20/12/2022	600		(2)	0.00
				\$	16	0.01

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount		Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	2.410%	28/03/2024	\$ 700	\$	(3)	0.00
Receive	3-Month USD-LIBOR	2.430	26/03/2024	600		(3)	0.00
Receive	3-Month USD-LIBOR	2.440	29/03/2024	800		(4)	0.00
Receive	3-Month USD-LIBOR	2.450	27/03/2024	700		(4)	0.00
Receive	3-Month USD-LIBOR	2.475	25/03/2024	700		(5)	0.00
Receive	3-Month USD-LIBOR	2.480	02/04/2024	700		(5)	(0.01)
Receive	3-Month USD-LIBOR	2.710	22/01/2024	1,000		(17)	(0.01)
Receive	3-Month USD-LIBOR	2.720	15/01/2024	800		(14)	(0.01)
Receive	3-Month USD-LIBOR	2.760	16/01/2024	900		(17)	(0.01)
Receive	6-Month GBP-LIBOR	1.250	18/09/2024	£ 2,000		(28)	(0.02)
Receive	6-Month JPY-LIBOR	0.500	17/09/2021	¥ 18,000		0	0.00
Pay	28-Day MXN-TIIE	5.620	09/11/2021	MXN 1,500		2	0.00
Pay	28-Day MXN-TIIE	5.738	25/04/2023	1,800		(7)	(0.01)
Pay	28-Day MXN-TIIE	5.740	24/04/2023	8,400		(34)	(0.02)
Pay	28-Day MXN-TIIE	7.710	26/02/2025	12,000		(4)	0.00
Receive	CPURNSA	1.273	30/09/2020	\$ 250		0	0.00
Receive	CPURNSA	1.303	30/09/2020	250		0	0.00
					\$	(143)	(0.09)

Total Centrally Cleared Financial Derivative Instruments \$ (127) (0.08)

⁽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*)

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount**	Cost	Fair Value	% of Net Assets
BPS	Put - OTC USD versus MXN	MXN 19.760	29/05/2019	190	\$ 3	\$ 4	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount**	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 2-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	3.107%	12/09/2019	9,600	\$ 45	\$ 152	0.10

WRITTEN OPTIONS

CREDIT DEFAULT SWAPPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount**	Premium	Fair Value	% of Net Assets
BOA	Put - OTC CDX.IG-31 5-Year Index	Sell	1.150%	17/04/2019	5,600	\$ (6)	\$ 0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	15/05/2019	400	0	0	0.00
	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	19/06/2019	600	(1)	(1)	0.00
BPS	Put - OTC CDX.IG-32 5-Year Index	Sell	0.950	19/06/2019	1,500	(1)	(1)	0.00
CBK	Put - OTC CDX.IG-31 5-Year Index	Put	1.000	17/04/2019	400	0	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.050	17/04/2019	400	0	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.150	17/04/2019	400	0	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.200	17/04/2019	5,600	(6)	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	15/05/2019	400	0	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	15/05/2019	3,700	(4)	0	0.00
FBF	Put - OTC CDX.IG-31 5-Year Index	Sell	0.900	15/05/2019	800	0	0	0.00
GST	Put - OTC CDX.IG-31 5-Year Index	Sell	1.100	17/04/2019	1,400	(1)	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.150	17/04/2019	400	(1)	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	1.000	19/06/2019	600	(1)	0	0.00
	Put - OTC CDX.IG-31 5-Year Index	Sell	2.400	18/09/2019	400	(1)	0	0.00
	Put - OTC iTraxx Europe 30 5-Year Index	Sell	2.400	18/09/2019	400	(1)	0	0.00
MYC	Put - OTC CDX.IG-31 5-Year Index	Sell	1.400	17/04/2019	400	(1)	0	0.00
						\$ (24)	\$ (2)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount**	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus MXN	MXN 22.840	29/05/2019	190	\$ (3)	\$ 0	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount**	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	3.100%	12/09/2019	2,100	\$ (42)	\$ (125)	(0.08)
BPS	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.410	09/04/2019	600	(1)	(4)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.610	09/04/2019	600	(1)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.400	12/04/2019	600	(1)	(3)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.600	12/04/2019	600	2	0	0.00
FAR	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.425	11/04/2019	1,000	(1)	(7)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.625	11/04/2019	1,000	(1)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.380	18/04/2019	700	(1)	(4)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.580	18/04/2019	700	(1)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.310	23/04/2019	700	(1)	(2)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.510	23/04/2019	700	(1)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.125	29/04/2019	700	(1)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.365	29/04/2019	700	(1)	(1)	0.00
GLM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.510	05/04/2019	600	(1)	(6)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.720	05/04/2019	600	(1)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.380	15/04/2019	600	(1)	(3)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.390	15/04/2019	600	(1)	(3)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.580	15/04/2019	600	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.590	15/04/2019	600	(1)	0	0.00
JPM	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.435	08/04/2019	700	(1)	(5)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.635	08/04/2019	700	(1)	0	0.00
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.510	04/04/2019	700	(1)	(7)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.710	04/04/2019	700	(1)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.400	15/04/2019	700	(1)	(4)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.600	15/04/2019	700	(1)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.180	24/04/2019	700	(1)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.420	24/04/2019	700	(1)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.410	30/04/2019	700	(1)	(1)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.160	30/04/2019	700	(1)	(1)	0.00

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount**	Premium	Fair Value	% of Net Assets
NGF	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.300%	24/04/2019	700	\$ (1)	\$ (2)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.500	24/04/2019	700	(1)	0	0.00
RYL	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.390	23/04/2019	700	(1)	(4)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.590	23/04/2019	700	(1)	0	0.00
UAG	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.490	01/04/2019	700	(1)	(6)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.690	01/04/2019	700	(1)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Receive	2.475	08/04/2019	700	(1)	(6)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month USD-LIBOR	Pay	2.675	08/04/2019	700	(1)	0	0.00
							\$ (75)	\$ (197)	(0.13)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount**	Premium	Fair Value	% of Net Assets
SAL	Put - OTC Fannie Mae, TBA 3.000% due 01/06/2049	\$ 98.734	06/06/2019	500	\$ (1)	\$ (1)	0.00
	Call - OTC Fannie Mae, TBA 3.000% due 01/06/2049	100.734	06/06/2019	500	(1)	(1)	0.00
					\$ (2)	\$ (2)	0.00

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	Mexico Government International Bond	1.000%	20/12/2021	\$ 100	\$ (4)	\$ 5	\$ 1	0.00
	Petroleos Mexicanos	1.000	20/06/2022	100	(4)	1	(3)	0.00
	Springleaf Finance Corp.	5.000	20/06/2022	100	9	2	11	0.01
GST	Petroleos Mexicanos	1.000	20/06/2022	200	(8)	3	(5)	0.00
HUS	Mexico Government International Bond	1.000	20/06/2024	100	(2)	1	(1)	0.00
	Petrobras Global Finance BV	1.000	20/06/2022	100	(9)	8	(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)	4	3	0.00
UAG	Avolon Holdings Ltd.	5.000	01/07/2020	\$ 100	6	(1)	5	0.00
					\$ (18)	\$ 28	\$ 10	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
DUB	CMBX.NA.BBB-.7 Index	3.000%	17/01/2047	\$ 100	\$ (9)	\$ 4	\$ (5)	0.00
FBF	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(5)	6	1	0.00
MYC	CMBX.NA.AAA.8 Index	0.500	17/10/2057	100	(6)	7	1	0.00
					\$ (20)	\$ 17	\$ (3)	0.00

** Notional Amount represents the number of contracts.

⁽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
BPS	04/2019	\$ 767	£ 584	\$ 0	\$ (6)	\$ (6)	0.00
CBK	04/2019	€ 740	\$ 835	4	0	4	0.00
	04/2019	£ 594	787	13	0	13	0.01
	04/2019	\$ 1,000	€ 890	0	(1)	(1)	0.00
JPM	04/2019	€ 937	\$ 1,068	16	0	16	0.01
SOG	05/2019	\$ 481	RUB 31,974	2	0	2	0.00
				\$ 35	\$ (7)	\$ 28	0.02

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 March 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	04/2019	\$ 4,810	CHF 4,772	\$ 0	\$ (19)	\$ (19)	(0.01)
BPS	04/2019	CHF 4,884	\$ 4,905	1	0	1	0.00
	05/2019	\$ 4,919	CHF 4,884	0	(1)	(1)	0.00
GLM	04/2019	4,852	4,834	3	0	3	0.00
JPM	04/2019	CHF 4,874	\$ 4,906	12	0	12	0.01
	04/2019	\$ 4,852	CHF 4,824	0	(8)	(8)	(0.01)
	05/2019	4,920	4,874	0	(12)	(12)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	04/2019	\$ 65	CHF 65	\$ 0	\$ 0	\$ 0	0.00
	05/2019	4,771	4,738	0	0	0	0.00
				\$ 16	\$ (40)	\$ (24)	(0.02)
Total OTC Financial Derivative Instruments						\$ (34)	(0.02)
Total Investments						\$ 263,639	163.58
Other Current Assets & Liabilities						\$ (102,472)	(63.58)
Net Assets						\$ 161,167	100.00

NOTES TO SCHEDULE OF INVESTMENTS:

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

^ Security is in default.

(a) Interest only security.

(b) When-issued security.

(c) Zero coupon security.

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

(e) Contingent convertible security.

(f) Securities with an aggregate fair value of \$67,353 have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2019.

(g) Securities with an aggregate fair value of \$36,264 have been pledged as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 March 2019.

Securities with an aggregate fair value of \$251 have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 March 2019.

Cash of \$1,194 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2019.

(h) Repurchase Agreements as at 31 March 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	2.000%	29/03/2019	01/04/2019	\$ 669	U.S. Treasury Notes 1.125% due 30/09/2021	\$ (686)	\$ 669	\$ 669	0.41
Total Repurchase Agreements						\$ (686)	\$ 669	\$ 669	0.41

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2018 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	\$ 240,314	\$ 0	\$ 240,314
Deposits with Credit Institutions	0	1,397	0	1,397
Financial Derivative Instruments ⁽³⁾	(8)	(614)	4	(618)
Totals	\$ (8)	\$ 241,097	\$ 4	\$ 241,093

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

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

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

Reverse Repurchase Agreements as at 31 March 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.100%	29/03/2019	01/04/2019	\$ (9,876)	\$ (9,879)	(6.13)
	2.640	06/02/2019	08/04/2019	(8,046)	(8,078)	(5.01)
	2.640	12/03/2019	08/04/2019	(9,932)	(9,947)	(6.17)
GRE	2.700	28/03/2019	03/04/2019	(18,840)	(18,846)	(11.69)
	2.750	18/03/2019	15/04/2019	(12,594)	(12,607)	(7.82)
	2.780	29/03/2019	12/04/2019	(101)	(101)	(0.06)
	2.800	28/03/2019	11/04/2019	(3,075)	(3,076)	(1.91)
	2.900	27/03/2019	03/04/2019	(5,081)	(5,083)	(3.16)
Total Reverse Repurchase Agreements				\$ (67,617)	(41.95)	

Sale-buyback Financing Transactions Outstanding as at 31 March 2019:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Transactions ⁽¹⁾	% of Net Assets
UBS	2.630%	27/03/2019	16/04/2019	\$ (21,717)	\$ (21,724)	(13.48)
	2.630	27/03/2019	17/04/2019	(3,267)	(3,269)	(2.03)
	2.640	27/03/2019	23/04/2019	(9,571)	(9,575)	(5.94)
	2.640	27/03/2019	30/04/2019	(2,013)	(2,014)	(1.25)
Total Sale-Buyback Transactions				\$ (36,582)	(22.70)	

⁽¹⁾ Payable for sale-buyback transactions includes \$47 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 7	\$ 0	\$ 7
BPS	(10)	0	(10)
BRC	9	0	9
CBK	16	0	16
DUB	(5)	0	(5)
FAR	(15)	0	(15)
FBF	1	0	1
GLM	(9)	0	(9)
GST	(5)	0	(5)
HUS	(2)	0	(2)
JPM	6	0	6
MYC	(14)	0	(14)
NGF	(2)	0	(2)
RYL	(4)	0	(4)
SAL	(2)	0	(2)
SOG	2	0	2
UAG	(7)	0	(7)

⁽¹⁾ Net exposure represents the net receivable/ (payable) that would be due from/to the counterparty in the event of default. See Note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 March 2019:

	31-Mar-2019 (%)	31-Mar-2018 (%)
Transferable securities admitted to official stock exchange	102.75	76.56
Transferable securities dealt in on another regulated market*	60.15	40.24
Other transferable securities & money market instruments	0.79	2.26
Financial derivative instruments dealt in on a regulated market	(0.01)	0.00
Centrally cleared financial derivative instruments	(0.08)	0.02
OTC financial derivative instruments	(0.02)	(0.32)
Certificates of deposit	0.00	0.69
Reverse repurchase agreements	(41.95)	(20.35)
Sale-buyback financing transactions	(22.70)	(1.23)

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2019:

Investments, at fair value	31-Mar-2019 (%)	31-Mar-2018 (%)
Argentina	0.01	0.24
Australia	3.87	5.82
Bermuda	2.47	0.46
Brazil	0.44	0.43
Canada	2.22	1.34
Cayman Islands	1.22	1.88
Chile	0.25	0.46
China	0.25	1.82
Denmark	0.59	0.44
France	0.20	0.40
Germany	2.56	1.97
Guernsey, Channel Islands	0.00	0.25
Hong Kong	2.50	0.90
India	0.25	0.55
Ireland	4.83	4.74
Italy	0.39	0.22
Japan	1.06	2.69
Jersey, Channel Islands	0.00	0.20
Luxembourg	2.56	2.10
Mexico	0.10	0.40
Netherlands	5.88	5.57
Peru	0.00	0.25
Qatar	0.25	0.00
Saudi Arabia	0.00	0.57
Singapore	0.43	2.01
South Korea	0.00	0.59
Spain	0.61	0.68
Sweden	0.00	0.05
Switzerland	0.79	1.77
United Arab Emirates	0.00	0.24
United Kingdom	3.47	3.54
United States	125.83	75.65
Virgin Islands (British)	0.25	0.25
Short-Term Instruments	0.41	0.58
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.01)	0.01
Written Options		
Options on Exchange-Traded Futures Contracts	0.00	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues - Sell Protection	0.01	0.04
Interest Rate Swaps	(0.09)	(0.02)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.10	0.00
Written Options		
Interest Rate Swaptions	(0.13)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues - Sell Protection	0.01	0.02
Credit Default Swaps on Credit Indices - Sell Protection	0.00	(0.01)
Forward Foreign Currency Contracts	0.02	0.04
Hedged Forward Foreign Currency Contracts	(0.02)	(0.37)
Certificates of Deposit	0.00	0.69
Other Current Assets & Liabilities	(63.58)	(19.45)
Net Assets	100.00	100.00

Schedule of Investments PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF (Cont.) 31 March 2019

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
DynCorp International, Inc. (10.375% Cash and 1.500% PIK) 11.875% due 30/11/2020 (a)	\$ 960	\$ 983	0.08	Infor Software Parent LLC (7.125% Cash or 7.875% PIK) 7.125% due 01/05/2021 (a)	\$ 3,727	\$ 3,737	0.32	National CineMedia LLC 6.000% due 15/04/2022	\$ 1,273	\$ 1,292	0.11
Eagle Holding Co. LLC (7.625% Cash or 8.375% PIK) 7.625% due 15/05/2022 (a)	5,361	5,421	0.46	Infor U.S., Inc. 6.500% due 15/05/2022	7,558	7,690	0.65	Navios Maritime Holdings, Inc. 7.375% due 15/01/2022	4,986	2,618	0.22
Edgewell Personal Care Co. 4.700% due 19/05/2021	1,990	2,025	0.17	Informatica LLC 7.125% due 15/07/2023	1,930	1,976	0.17	NCL Corp. Ltd. 4.750% due 15/12/2021	1,356	1,375	0.12
EMC Corp. 2.650% due 01/06/2020 3.375% due 01/06/2023	4,833 1,000	4,797 971	0.40 0.08	Inmarsat Finance PLC 4.875% due 15/05/2022	2,367	2,415	0.20	NCR Corp. 5.000% due 15/07/2022 5.875% due 15/12/2021	5,605 900	5,619 918	0.47 0.08
Endo Dac 6.000% due 15/07/2023	7,500	5,812	0.49	Intelsat Connect Finance S.A. 9.500% due 15/02/2023	3,106	2,765	0.23	Netflix, Inc. 5.500% due 15/02/2022	5,159	5,430	0.46
Energy Transfer Operating LP 5.875% due 15/01/2024 6.250% due 15/02/2023 (b) 7.500% due 15/10/2020	2,000 350 2,375	2,186 331 2,530	0.18 0.03 0.21	Intelsat Jackson Holdings S.A. 5.500% due 01/08/2023 9.500% due 30/09/2022	5,758 3,154	5,139 3,643	0.43 0.31	Newfield Exploration Co. 5.750% due 30/01/2022	3,428	3,663	0.31
Enesco PLC 8.000% due 31/01/2024	1,750	1,606	0.14	International Game Technology PLC 6.250% due 15/02/2022	3,933	4,105	0.35	Nielsen Finance LLC 5.000% due 15/04/2022	8,428	8,365	0.70
Ferrellgas LP 6.500% due 01/05/2021 6.750% due 15/01/2022	1,465 2,905	1,291 2,549	0.11 0.22	INVISTA Finance LLC 4.250% due 15/10/2019	2,352	2,374	0.20	Nine Energy Service, Inc. 8.750% due 01/11/2023	2,948	3,059	0.26
Fiat Chrysler Automobiles NV 4.500% due 15/04/2020 5.250% due 15/04/2023	7,854 3,678	7,952 3,802	0.67 0.32	IQVIA, Inc. 4.875% due 15/05/2023	4,813	4,922	0.41	Nokia Oyj 3.375% due 12/06/2022 5.375% due 15/05/2019	3,407 2,860	3,377 2,876	0.28 0.24
First Data Corp. 5.375% due 15/08/2023	3,852	3,943	0.33	Jaguar Land Rover Automotive PLC 3.500% due 15/03/2020	1,895	1,888	0.16	Northwest Acquisitions ULC 7.125% due 01/11/2022	1,400	1,236	0.10
FMG Resources Pty. Ltd. 4.750% due 15/05/2022	3,574	3,587	0.30	JC Penney Corp., Inc. 5.650% due 01/06/2020	12	11	0.00	NuStar Logistics LP 4.800% due 01/09/2020	2,320	2,361	0.20
Freeport-McMoRan, Inc. 3.550% due 01/03/2022 3.875% due 15/03/2023 4.000% due 14/11/2021	6,535 3,630 2,439	6,478 3,587 2,460	0.55 0.30 0.21	Jurassic Holdings, Inc. 6.875% due 15/02/2021	1,918	1,822	0.15	Oasis Petroleum, Inc. 6.875% due 15/03/2022	1,812	1,835	0.15
GameStop Corp. 6.750% due 15/03/2021	1,787	1,805	0.15	KB Home 7.000% due 15/12/2021 7.500% due 15/09/2022 8.000% due 15/03/2020	1,556 2,727 2,886	1,671 2,993 3,013	0.14 0.25 0.25	OI European Group BV 4.000% due 15/03/2023	1,500	1,476	0.12
Gates Global LLC 6.000% due 15/07/2022	5,383	5,424	0.46	KGA Escrow LLC 7.500% due 15/08/2023	1,300	1,324	0.11	Open Text Corp. 5.625% due 15/01/2023	3,045	3,136	0.26
GFL Environmental, Inc. 5.625% due 01/05/2022	4,425	4,314	0.36	Kinetic Concepts, Inc. 7.875% due 15/02/2021 12.500% due 01/11/2021	1,313 2,239	1,346 2,429	0.11 0.20	Ortho-Clinical Diagnostics, Inc. 6.625% due 15/05/2022	7,749	7,393	0.62
Global Partners LP 6.250% due 15/07/2022	3,027	3,004	0.25	Kronos Acquisition Holdings, Inc. 9.000% due 15/08/2023	1,750	1,509	0.13	Owens-Brockway Glass Container, Inc. 5.000% due 15/01/2022	1,309	1,347	0.11
Global Ship Lease, Inc. 9.875% due 15/11/2022	848	840	0.07	L Brands, Inc. 5.625% due 15/02/2022 6.625% due 01/04/2021	2,684 8,252	2,798 8,706	0.24 0.73	Park Aerospace Holdings Ltd. 3.625% due 15/03/2021 4.500% due 15/03/2023 5.250% due 15/08/2022 5.500% due 15/02/2024	1,355 5,305 3,658 2,100	1,348 5,292 3,758 2,185	0.11 0.45 0.32 0.18
goeasly Ltd. 7.875% due 01/11/2022	1,936	2,038	0.17	Lennar Corp. 4.125% due 15/01/2022 4.500% due 15/11/2019 4.750% due 01/04/2021 4.750% due 15/11/2022 6.250% due 15/12/2021 6.625% due 01/05/2020	2,621 2,756 3,577 1,000 1,200 1,597	2,654 2,766 3,653 1,031 1,268 1,651	0.22 0.23 0.31 0.09 0.11 0.14	Party City Holdings, Inc. 6.125% due 15/08/2023	3,976	4,036	0.34
Gogo Intermediate Holdings LLC 12.500% due 01/07/2022	1,326	1,435	0.12	Level 3 Financing, Inc. 6.125% due 15/01/2021	966	976	0.08	PetSmart, Inc. 7.125% due 15/03/2023	4,350	3,262	0.28
Great Lakes Dredge & Dock Corp. 8.000% due 15/05/2022	1,976	2,075	0.18	Lightstream Resources Ltd. 8.625% due 01/02/2020 ^	1,425	32	0.00	PolyOne Corp. 5.250% due 15/03/2023	1,802	1,865	0.16
Griffon Corp. 5.250% due 01/03/2022	3,695	3,649	0.31	LKQ Corp. 4.750% due 15/05/2023	1,976	1,998	0.17	Precision Drilling Corp. 7.750% due 15/12/2023	832	859	0.07
Grinding Media, Inc. 7.375% due 15/12/2023	1,500	1,447	0.12	Mallinckrodt International Finance S.A. 4.875% due 15/04/2020 5.750% due 01/08/2022	1,839 2,554	1,839 2,388	0.16 0.20	Prestige Brands, Inc. 5.375% due 15/12/2021	2,700	2,730	0.23
Harland Clarke Holdings Corp. 8.375% due 15/08/2022	2,013	1,825	0.15	Masonite International Corp. 5.625% due 15/03/2023	3,524	3,617	0.31	QEP Resources, Inc. 5.375% due 01/10/2022	4,602	4,516	0.38
HCA Healthcare, Inc. 6.250% due 15/02/2021	5,156	5,431	0.46	MEG Energy Corp. 6.375% due 30/01/2023	4,609	4,281	0.36	Quebecor Media, Inc. 5.750% due 15/01/2023	2,000	2,095	0.18
HCA, Inc. 4.750% due 01/05/2023 7.500% due 15/02/2022	1,000 4,001	1,049 4,422	0.09 0.37	MGM Resorts International 5.250% due 31/03/2020 6.625% due 15/12/2021 6.750% due 01/10/2020 7.750% due 15/03/2022	1,896 3,251 3,715 3,477	1,936 3,483 3,901 3,842	0.16 0.29 0.33 0.32	Radiate Holdco LLC 6.875% due 15/02/2023	1,789	1,780	0.15
Herc Rentals, Inc. 7.500% due 01/06/2022	2,523	2,637	0.22	Momentive Performance Materials, Inc. 3.880% due 24/10/2021	2,345	2,536	0.21	Range Resources Corp. 5.000% due 15/08/2022	5,295	5,269	0.44
Hertz Corp. 5.875% due 15/10/2020 6.250% due 15/10/2022 7.625% due 01/06/2022	2,561 1,000 2,873	2,564 950 2,948	0.22 0.08 0.25	Murphy Oil Corp. 4.000% due 01/06/2022 4.450% due 01/12/2022	1,922 3,775	1,927 3,796	0.16 0.32	Resolute Energy Corp. 8.500% due 01/05/2020	1,332	1,332	0.11
Hexion, Inc. 6.625% due 15/04/2020	4,818	4,071	0.34	Murphy Oil USA, Inc. 6.000% due 15/08/2023	1,856	1,909	0.16	Revlon Consumer Products Corp. 5.750% due 15/02/2021	3,555	3,075	0.26
Hillman Group, Inc. 6.375% due 15/07/2022	1,180	1,059	0.09	Murray Energy Corp. 11.250% due 15/04/2021	3,033	1,623	0.14	Reynolds Group Issuer, Inc. 5.125% due 15/07/2023 5.750% due 15/10/2020	3,237 10,058	3,294 10,084	0.28 0.85
HudBay Minerals, Inc. 7.250% due 15/01/2023	2,750	2,860	0.24	Nabors Industries, Inc. 4.625% due 15/09/2021 5.000% due 15/09/2020 5.500% due 15/01/2023	4,546 2,967 1,000	4,512 2,997 960	0.38 0.25 0.08	Riverbed Technology, Inc. 8.875% due 01/03/2023	2,640	2,020	0.17
iHeartCommunications, Inc. 9.000% due 15/12/2019 ^ 9.000% due 01/03/2021 ^ 11.250% due 01/03/2021 ^	6,555 11,275 2,200	4,687 8,005 1,474	0.40 0.67 0.12	NCR Corp. 4.625% due 15/09/2021	4,546	4,512	0.38	Rivers Pittsburgh Borrower LP 6.125% due 15/08/2021	1,922	1,927	0.16
IHO Verwaltungs GmbH (4.125% Cash or 4.875% PIK) 4.125% due 15/09/2021 (a)	3,285	3,306	0.28					Rockpoint Gas Storage Canada Ltd. 7.000% due 31/03/2023	2,250	2,242	0.19
								Rowan Cos., Inc. 4.875% due 01/06/2022	4,993	4,668	0.39
								Sable Permian Resources Land LLC 7.125% due 01/11/2020 8.000% due 15/06/2020 13.000% due 30/11/2020	3,774 1,250 2,038	1,339 1,013 2,038	0.11 0.09 0.17

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	FAIR VALUE (000S)	% OF NET ASSETS
Sabre GBLB, Inc. 5.375% due 15/04/2023	\$ 4,168	\$ 4,293	0.36	Watco Cos. LLC 6.375% due 01/04/2023	\$ 2,061	\$ 2,082	0.18	SHORT-TERM INSTRUMENTS		
Sanchez Energy Corp. 7.250% due 15/02/2023	1,580	1,280	0.11	Weatherford International Ltd. 4.500% due 15/04/2022	3,430	2,418	0.20	REPURCHASE AGREEMENTS (c)		
7.750% due 15/06/2021	2,155	310	0.03	7.750% due 15/06/2021	3,477	3,129	0.26	\$	137,804	11.60
Sanmina Corp. 4.375% due 01/06/2019	1,686	1,690	0.14	WEX, Inc. 4.750% due 01/02/2023	1,906	1,906	0.16	Total Short-Term Instruments		
Scientific Games International, Inc. 10.000% due 01/12/2022	6,935	7,314	0.62	Whiting Petroleum Corp. 5.750% due 15/03/2021	3,797	3,860	0.33	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		
Select Medical Corp. 6.375% due 01/06/2021	2,268	2,279	0.19	Williams Scotsman International, Inc. 6.875% due 15/08/2023	1,500	1,504	0.13	\$	1,216,384	102.42
Sensata Technologies BV 4.875% due 15/10/2023	1,500	1,551	0.13	WPX Energy, Inc. 6.000% due 15/01/2022	2,855	2,976	0.25			
SESI LLC 7.125% due 15/12/2021	1,853	1,670	0.14	8.250% due 01/08/2023	1,000	1,130	0.10			
Sinclair Television Group, Inc. 5.375% due 01/04/2021	1,484	1,488	0.13	WR Grace & Co-Conn 5.125% due 01/10/2021	5,338	5,539	0.47			
6.125% due 01/10/2022	1,700	1,734	0.15	Wyndham Destinations, Inc. 4.250% due 01/03/2022	500	502	0.04			
Sophia LP 9.000% due 30/09/2023	1,500	1,564	0.13	XPO Logistics, Inc. 6.125% due 01/09/2023	3,000	3,034	0.26			
Sotera Health Topco, Inc. (8.125% Cash or 8.875% PIK) 8.125% due 01/11/2021 (a)	5,456	5,401	0.46	6.500% due 15/06/2022	2,942	3,008	0.25			
Standard Industries, Inc. 5.500% due 15/02/2023	2,944	3,003	0.25	Yum! Brands, Inc. 3.875% due 01/11/2020	2,877	2,891	0.24			
Sunoco LP 4.875% due 15/01/2023	3,472	3,536	0.30	3.875% due 01/11/2023	1,500	1,500	0.13			
T-Mobile USA, Inc. 4.000% due 15/04/2022	4,477	4,539	0.38			861,088	72.51			
Taylor Morrison Communities, Inc. 5.250% due 15/04/2021	1,819	1,824	0.15	UTILITIES						
Teekay Corp. 8.500% due 15/01/2020	1,589	1,605	0.14	AES Corp. 4.000% due 15/03/2021	1,994	2,026	0.17			
TEGNA, Inc. 5.125% due 15/10/2019	1,418	1,423	0.12	American Midstream Partners LP 9.500% due 15/12/2021	2,156	1,994	0.17			
Teine Energy Ltd. 6.875% due 30/09/2022	2,957	3,009	0.25	Blue Racer Midstream LLC 6.125% due 15/11/2022	3,852	3,929	0.33			
Tenet Healthcare Corp. 4.375% due 01/10/2021	4,220	4,315	0.36	Calpine Corp. 6.000% due 15/01/2022	3,952	4,011	0.34			
4.500% due 01/04/2021	1,290	1,316	0.11	CenturyLink, Inc. 5.625% due 01/04/2020	2,932	2,999	0.25			
4.750% due 01/06/2020	3,421	3,477	0.29	5.800% due 15/03/2022	12,289	12,581	1.06			
6.000% due 01/10/2020	2,079	2,162	0.18	6.450% due 15/06/2021	3,443	3,594	0.30			
8.125% due 01/04/2022	7,237	7,813	0.66	Crestwood Midstream Partners LP 6.250% due 01/04/2023	1,000	1,030	0.09			
THQ, Inc. 12.000% due 15/08/2021 ^	3,284	1,806	0.15	Frontier Communications Corp. 10.500% due 15/09/2022	2,948	2,263	0.19			
Toll Brothers Finance Corp. 5.875% due 15/02/2022	3,006	3,174	0.27	Genesis Energy LP 6.750% due 01/08/2022	4,121	4,234	0.36			
TPC Group, Inc. 8.750% due 15/12/2020	2,351	2,327	0.20	Great Western Petroleum LLC 9.000% due 30/09/2021	3,288	2,548	0.21			
Transocean, Inc. 9.000% due 15/07/2023	5,156	5,517	0.47	NGPL PipeCo LLC 4.375% due 15/08/2022	4,956	5,043	0.42			
TRI Pointe Group, Inc. 4.875% due 01/07/2021	747	750	0.06	PBF Holding Co. LLC 7.000% due 15/11/2023	1,000	1,034	0.09			
Triumph Group, Inc. 4.875% due 01/04/2021	4,755	4,660	0.39	PBF Logistics LP 6.875% due 15/05/2023	2,000	2,045	0.17			
Unisys Corp. 10.750% due 15/04/2022	2,677	2,961	0.25	SemGroup Corp. 5.625% due 15/07/2022	5,070	5,038	0.42			
Unit Corp. 6.625% due 15/05/2021	2,294	2,214	0.19	Sprint Capital Corp. 6.900% due 01/05/2019	1,883	1,892	0.16			
United Continental Holdings, Inc. 4.250% due 01/10/2022	2,888	2,900	0.24	Sprint Communications, Inc. 6.000% due 15/11/2022	5,037	5,089	0.43			
United Rentals North America, Inc. 4.625% due 15/07/2023	2,428	2,475	0.21	7.000% due 01/03/2020	3,286	3,380	0.28			
Univision Communications, Inc. 5.125% due 15/05/2023	2,964	2,821	0.24	7.000% due 15/08/2020	6,202	6,419	0.54			
VeriSign, Inc. 4.625% due 01/05/2023	4,021	4,086	0.34	Sprint Corp. 7.250% due 15/09/2021	6,646	6,995	0.59			
Veritas US, Inc. 10.500% due 01/02/2024	1,500	1,350	0.11	7.875% due 15/09/2023	4,124	4,330	0.36			
Vertiv Intermediate Holding Corp. (12.000% Cash or 13.000% PIK) 12.000% due 15/02/2022 (a)	1,501	1,454	0.12	Talen Energy Supply LLC 9.500% due 15/07/2022	1,812	1,957	0.17			
Videotron Ltd. 5.000% due 15/07/2022	1,772	1,834	0.15	Tallgrass Energy Partners LP 4.750% due 01/10/2023	1,500	1,515	0.13			
Virgin Australia Holdings Ltd. 7.875% due 15/10/2021	1,101	1,126	0.10	Targa Resources Partners LP 4.250% due 15/11/2023	2,000	1,998	0.17			
Virgin Media Secured Finance PLC 5.250% due 15/01/2021	2,668	2,751	0.23	Texas Competitive Electric Holdings Company LLC 10.250% due 01/11/2015 ^	2,000	10	0.00			
						87,954	7.40			
				Total Corporate Bonds & Notes		1,078,580	90.82			

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 2-Year Note June Futures	Short	06/2019	177	\$ (153)	(0.01)
U.S. Treasury 5-Year Note June Futures	Long	06/2019	410	359	0.03
U.S. Treasury 10-Year Note June Futures	Short	06/2019	23	(46)	(0.01)
				\$ 160	0.01
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 160	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-31 5-Year Index	5.000%	20/12/2023	\$ 20,188	\$ 7	0.00
CDX.HY-32 5-Year Index	5.000	20/06/2024	85,100	644	0.06
				\$ 651	0.06
Total Centrally Cleared Financial Derivative Instruments				\$ 651	0.06

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

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

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	\$ 12,400	20/06/2019	\$ (34)	\$ 771	\$ 737	0.06
CBK	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	2,400	20/09/2019	(15)	53	38	0.01
GST	Receive	iBoxx USD Liquid High Yield Index	N/A	3-Month USD-LIBOR	13,200	20/06/2019	(62)	893	831	0.07
							\$ (111)	\$ 1,717	\$ 1,606	0.14

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 March 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	04/2019	\$ 12,150	CHF 12,053	\$ 0	\$ (47)	\$ (47)	(0.01)
BPS	04/2019	CHF 13,347	\$ 13,395	4	(10)	(6)	0.00
	05/2019	\$ 11,740	CHF 11,655	0	(3)	(3)	0.00
GLM	04/2019	12,564	12,519	7	0	7	0.00
JPM	04/2019	CHF 11,638	\$ 11,714	28	0	28	0.00
	04/2019	\$ 12,562	CHF 12,491	0	(20)	(20)	0.00
	05/2019	11,748	11,638	0	(28)	(28)	0.00
MYI	04/2019	520	519	1	0	1	0.00
	05/2019	11,603	11,521	0	(1)	(1)	0.00
RYL	04/2019	CHF 1,077	\$ 1,079	0	(3)	(3)	0.00
				\$ 40	\$ (112)	\$ (72)	(0.01)

As at 31 March 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	04/2019	€ 231,874	\$ 260,966	\$ 606	\$ 0	\$ 606	0.05
	04/2019	\$ 263,644	€ 230,987	0	(4,280)	(4,280)	(0.36)
	05/2019	261,644	231,874	0	(604)	(604)	(0.05)
BRC	04/2019	8,722	7,655	0	(127)	(127)	(0.01)
CBK	04/2019	€ 8,240	\$ 9,317	65	0	65	0.01
	04/2019	\$ 11,442	€ 10,110	0	(91)	(91)	(0.01)
GLM	04/2019	266,928	233,879	0	(4,316)	(4,316)	(0.36)
JPM	04/2019	263,665	230,987	0	(4,301)	(4,301)	(0.36)
	05/2019	261,425	232,220	4	0	4	0.00
MYI	04/2019	€ 4,450	\$ 5,037	40	0	40	0.00
RYL	04/2019	4,327	4,904	45	0	45	0.00
	04/2019	\$ 604	€ 532	0	(6)	(6)	0.00
SOG	05/2019	261,094	232,220	335	0	335	0.03
				\$ 1,095	\$ (13,725)	\$ (12,630)	(1.06)

As at 31 March 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	04/2019	£ 155	\$ 204	\$ 2	\$ 0	\$ 2	0.00
	04/2019	\$ 370	£ 279	0	(6)	(6)	0.00
BPS	04/2019	£ 8,479	\$ 11,157	108	0	108	0.01
	04/2019	\$ 158	£ 119	0	(3)	(3)	0.00
	05/2019	11,174	8,479	0	(108)	(108)	(0.01)
CBK	04/2019	11,167	8,476	0	(122)	(122)	(0.01)
GLM	04/2019	11,582	8,709	0	(233)	(233)	(0.02)
HUS	04/2019	11,362	8,529	0	(249)	(249)	(0.02)
JPM	04/2019	£ 119	\$ 158	3	0	3	0.00
	05/2019	\$ 11,011	£ 8,443	8	0	8	0.00
SCX	04/2019	£ 8,460	\$ 11,201	176	0	176	0.01
	05/2019	\$ 11,217	£ 8,460	0	(176)	(176)	(0.01)
SSB	04/2019	£ 456	\$ 604	10	0	10	0.00
				\$ 307	\$ (897)	\$ (590)	(0.05)

Total OTC Financial Derivative Instruments

\$ (11,686) (0.98)

Total Investments

\$ 1,205,509 101.51

Other Current Assets & Liabilities

\$ (17,906) (1.51)

Net Assets

\$ 1,187,603 100.00

NOTES TO SCHEDULE OF INVESTMENTS:

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

^ Security is in default.

(a) Payment in-kind security.

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

Cash of \$6,255 has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 March 2019.

Cash of \$13,230 has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 March 2019.

(c) Repurchase Agreements as at 31 March 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	3.250%	29/03/2019	01/04/2019	\$ 32,500	U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023	\$ (15,917)	\$ 32,500	\$ 32,509	2.73
					U.S. Treasury Notes 1.875% due 28/02/2022	(17,242)			
FICC	2.000	29/03/2019	01/04/2019	5,304	U.S. Treasury Notes 1.125% due 30/09/2021	(5,413)	5,304	5,305	0.45
JPS	2.510	01/04/2019	02/04/2019	50,000	U.S. Treasury Bonds 3.000% due 15/11/2045	(51,094)	50,000	50,000	4.21
	3.500	29/03/2019	01/04/2019	50,000	U.S. Treasury Notes 1.625% due 15/05/2026	(51,025)	50,000	50,014	4.21
Total Repurchase Agreements						\$ (140,691)	\$ 137,804	\$ 137,828	11.60

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2018 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	\$ 1,191,340	\$ 0	\$ 1,191,340
Financial Derivative Instruments ⁽³⁾	59	(2,198)	0	(2,139)
Totals	\$ 59	\$ 1,189,142	\$ 0	\$ 1,189,201

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (4,329)	\$ 4,250	\$ (79)
BPS	725	(640)	85
BRC	(127)	0	(127)
CBK	(110)	0	(110)
GLM	(4,542)	4,530	(12)
GST	831	(730)	101
HUS	(249)	120	(129)
JPM	(4,306)	4,320	14
MYI	40	10	50
RYL	36	(20)	16
SOG	335	0	335
SSB	10	0	10

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 March 2019:

	31-Mar-2019 (%)	31-Mar-2018 (%)
Transferable securities admitted to official stock exchange	57.38	57.45
Transferable securities dealt in on another regulated market*	33.44	34.72
Other transferable securities & money market instruments	11.60	10.43
Financial derivative instruments dealt in on a regulated market	0.01	0.01
Centrally cleared financial derivative instruments	0.06	(0.06)
OTC financial derivative instruments	(0.98)	(0.13)

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2019:

Investments, at fair value	31-Mar-2019 (%)	31-Mar-2018 (%)
Corporate Bonds & Notes	90.82	92.17
Short-Term Instruments	11.60	10.43
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	0.06	(0.06)
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	0.14	0.00
Hedged Forward Foreign Currency Contracts	(1.12)	(0.13)
Other Current Assets & Liabilities	(1.51)	(2.42)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Thrones PLC				Tymon Park CLO Ltd.			
1.720% due 15/11/2049	£ 453	£ 453	0.21	0.590% due 21/01/2029	€ 400	£ 343	0.16
Towd Point Mortgage Funding PLC						<u>23,737</u>	<u>10.90</u>
0.000% due 20/10/2051 (a)	2,200	2,201	1.01	SOVEREIGN ISSUES			
Trinidad Mortgage Securities PLC				Caisse des Depots et Consignations			
1.726% due 24/01/2059	1,239	1,226	0.56	1.500% due 23/12/2019	£ 1,000	1,004	0.46
Trinity Square PLC				Export Development Canada			
2.078% due 15/07/2051	621	623	0.29	1.022% due 13/10/2022	1,800	1,800	0.82
Warwick Finance Residential Mortgages PLC				Kommunalbanken A/S			
1.837% due 21/09/2049	550	552	0.25	0.875% due 08/12/2020	1,000	999	0.46
		<u>28,720</u>	<u>13.19</u>	Municipality Finance PLC			
ASSET-BACKED SECURITIES				0.750% due 15/12/2020	1,000	997	0.46
Accunia European CLO BV						<u>4,800</u>	<u>2.20</u>
0.000% due 15/07/2030 (a)	€ 800	689	0.32	SHORT-TERM INSTRUMENTS			
Adagio CLO Ltd.				REPURCHASE AGREEMENTS (d)			
0.660% due 15/10/2029	200	172	0.08			<u>34,000</u>	<u>15.61</u>
Arbour CLO DAC				U.K. TREASURY BILLS			
0.580% due 15/03/2029	400	343	0.16	0.750% due 15/07/2019 (b)(c)	9,600	9,579	4.39
Aurium CLO DAC				Total Short-Term Instruments		<u>43,579</u>	<u>20.00</u>
0.680% due 13/10/2029	200	172	0.08	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
0.800% due 26/04/2029	800	690	0.32			<u>£ 223,900</u>	<u>102.78</u>
Babson Euro CLO BV							
0.512% due 25/10/2029	1,750	1,505	0.69				
Barings Euro CLO BV							
0.680% due 27/07/2030	200	171	0.08				
Bavarian Sky U.K. PLC							
1.100% due 20/11/2025	£ 2,564	2,562	1.17				
Bosphorus CLO DAC							
0.850% due 15/04/2027	€ 484	418	0.19				
Bumper UK Finance PLC							
1.260% due 20/11/2027	£ 1,341	1,342	0.62				
Cairn CLO BV							
0.593% due 30/01/2028	€ 200	173	0.08				
0.650% due 20/10/2028	800	688	0.31				
0.790% due 25/07/2029	1,900	1,633	0.75				
Carlyle Global Market Strategies Euro CLO DAC							
0.730% due 21/09/2029	200	173	0.08				
1.200% due 21/09/2029	200	173	0.08				
Cork Street CLO Designated Activity Co.							
0.590% due 27/11/2028	200	172	0.08				
CVC Cordatus Loan Fund Ltd.							
0.970% due 22/04/2030	2,000	1,727	0.79				
Dartry Park CLO DAC							
0.830% due 28/04/2029	200	173	0.08				
Delamare Cards MTN Issuer PLC							
1.379% due 19/05/2021	£ 3,800	3,802	1.74				
FCT Titrisocram							
0.113% due 25/11/2035	€ 58	50	0.02				
Globaldrive Auto Receivables UK PLC							
1.200% due 20/09/2024	£ 118	118	0.05				
Gracechurch Card Funding PLC							
1.230% due 15/07/2021	2,000	2,000	0.92				
Harvest CLO DAC							
0.630% due 18/11/2029	€ 100	86	0.04				
Jubilee CLO BV							
0.490% due 15/12/2029	1,000	859	0.39				
0.532% due 12/07/2028	700	604	0.28				
Orwell Park CLO Designated Activity Co.							
0.780% due 18/07/2029	100	86	0.04				
Silver Arrow Compartment							
1.080% due 20/07/2023	£ 391	391	0.18				
SLM Student Loan Trust							
0.000% due 25/01/2024	€ 96	83	0.04				
0.000% due 17/06/2024	66	57	0.03				
Sorrento Park CLO DAC							
0.642% due 16/11/2027	700	604	0.28				
1.200% due 16/11/2027	250	216	0.10				
Tikehau CLO BV							
0.600% due 04/08/2028	200	172	0.08				
Toro European CLO DAC							
0.900% due 15/10/2030	1,400	1,208	0.55				
Turbo Finance PLC							
1.479% due 20/02/2023	£ 82	82	0.04				

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*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
BRC	05/2019	SEK 182,915	£ 15,414	£ 264	£ 0	£ 264	0.12
CBK	05/2019	\$ 119	92	1	0	1	0.00
HUS	05/2019	€ 1,932	1,675	8	0	8	0.01
JPM	05/2019	33,284	29,270	546	0	546	0.25
SCX	05/2019	£ 1,719	€ 2,000	7	0	7	0.00
UAG	05/2019	\$ 21,579	£ 16,659	135	0	135	0.06
				£ 961	£ 0	£ 961	0.44
Total OTC Financial Derivative Instruments						£ 961	0.44
Total Investments						£ 224,861	103.22
Other Current Assets & Liabilities						£ (7,024)	(3.22)
Net Assets						£ 217,837	100.00

NOTES TO SCHEDULE OF INVESTMENTS:

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

- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Repurchase Agreements as at 31 March 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
BRC	0.730%	29/03/2019	01/04/2019	£ 34,000	United Kingdom Gilt 1.750% - 4.250% due 07/12/2049 - 22/07/2057	£ (33,636)	£ 34,000	£ 34,002	15.61
Total Repurchase Agreements						£ (33,636)	£ 34,000	£ 34,002	15.61

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2018 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	£ 284,756	£ 0	£ 284,756
Financial Derivative Instruments ⁽³⁾	0	1,911	0	1,911
Totals	£ 0	£ 286,667	£ 0	£ 286,667

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 March 2019:

Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BRC	£ 264	£ (300)	£ (36)
CBK	1	0	1
HUS	8	0	8
JPM	546	(750)	(204)
SCX	7	0	7
UAG	135	(400)	(265)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 15, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 March 2019:

	31-Mar-2019 (%)	31-Mar-2018 (%)
Transferable securities admitted to official stock exchange	80.17	74.54
Transferable securities dealt in on another regulated market*	7.00	1.36
Other transferable securities & money market instruments	15.61	23.28
OTC financial derivative instruments	0.44	0.66

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2019:

Investments, at fair value	31-Mar-2019 (%)	31-Mar-2018 (%)
Corporate Bonds & Notes	56.49	49.43
Non-Agency Mortgage-Backed Securities	13.19	6.09
Asset-Backed Securities	10.90	10.82
Sovereign Issues	2.20	1.03
Short-Term Instruments	20.00	31.81
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	0.44	0.66
Other Current Assets & Liabilities	(3.22)	0.16
Net Assets	100.00	100.00

NOTES TO SCHEDULE OF INVESTMENTS:

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

(a) Interest only security.

(b) Repurchase Agreements as at 31 March 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	2.000%	29/03/2019	01/04/2019	\$ 1,985	U.S. Treasury Notes 1.125% due 30/09/2021	\$ (2,028)	\$ 1,985	\$ 1,985	0.06
Total Repurchase Agreements						\$ (2,028)	\$ 1,985	\$ 1,985	0.06

⁽¹⁾ Includes accrued interest.

Fair Value Measurements⁽¹⁾

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

The following is a summary of the fair valuations according to the inputs used as at 31 March 2018 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	\$ 3,224,383	\$ 3,800	\$ 3,228,183
Deposits with Credit Institutions	0	6,994	0	6,994
Totals	\$ 0	\$ 3,231,377	\$ 3,800	\$ 3,235,177

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

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

Comparative Information

The following is a summary of the comparative information for the Schedule of Investments as at 31 March 2019:

	31-Mar-2019 (%)	31-Mar-2018 (%)
Transferable securities admitted to official stock exchange	59.45	68.32
Transferable securities dealt in on another regulated market*	39.46	30.32
Other transferable securities & money market instruments	0.06	8.31
Certificates of deposit	0.57	0.23

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

The Fund's investment portfolio is concentrated in the following segments as at 31 March 2019:

Investments, at fair value	31-Mar-2019 (%)	31-Mar-2018 (%)
Corporate Bonds & Notes	72.25	59.28
Municipal Bonds & Notes	0.39	0.43
U.S. Government Agencies	4.53	4.27
U.S. Treasury Obligations	0.00	14.30
Non-Agency Mortgage-Backed Securities	2.41	2.55
Asset-Backed Securities	7.62	10.63
Sovereign Issues	8.01	9.54
Short-Term Instruments	3.76	5.95
Certificates of Deposit	0.57	0.23
Other Current Assets & Liabilities	0.46	(7.18)
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.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements:

(a) Basis of Preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland, Irish statute comprising the Companies Act 2014 and the UCITS Regulations. They have been prepared in accordance with Financial Reporting Standard ("FRS") 102: "The financial reporting standard applicable in the UK and Republic of Ireland". The accounting standards generally accepted in Ireland in preparing

financial statements are those issued by the Financial Reporting Council ("FRC"). The financial statements are prepared on a going concern basis for all Funds.

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

The Company has availed of the exemption available to open-ended investment funds under FRS 102 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.

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

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

(b) Determination of Net Asset Value

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

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard ("IAS") 39 Financial Instruments: Recognition and Measurement, and the disclosure and presentation requirements of FRS 102 to account for its financial instruments. In accordance with IAS 39, Fund securities and other assets are valued at the last traded price on the 31 March 2019 to determine the Net Assets Attributable to Redeemable Participating Shareholders from operations ("Net Assets").

(c) Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled 15 days or more after the trade date. Realised gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortisation of premiums, is recorded on the accrual basis from settlement date and calculated using an effective interest methodology, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date using an effective interest methodology. For convertible securities,

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

premiums attributable to the conversion feature are not amortised. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or as withholding taxes on dividends and other investment income on the Statement of Operations, as appropriate.

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

(d) Multi-Class Allocations

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

(e) Cash and Foreign Currency

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

Certain Funds have multiple Classes of foreign shares, which are shown in the foreign currency where each Class operates and are considered foreign currencies for the measurement of the financial statements.

The presentation currency of the financial statements is primarily in Euro, except for certain Funds that are denominated in US Dollars or in British Pound Sterling. The Company totals of the Funds, required under Irish Company law, are presented in Euro, which is the primary economic environment of the Company. All amounts are in Euro unless otherwise indicated.

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

The unrealised gains or losses arising from the translation of securities denominated in a foreign currency are included in Net change in unrealised

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

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

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

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

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

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

The Statement of Assets and Liabilities is translated using exchange rates at the financial year end and the Statement of Operations and Statement of Changes in Net Assets are translated at an average rate (as an approximate of actual rates) over the financial year for inclusion in the combined financial statements of the Company. The method of translation has no effect on the value of net assets allocated to the individual Funds.

(f) Transaction Costs

Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs are included on

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Notes to the Financial Statements (Cont.)

the Statement of Operations within Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions, Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on financial derivative instruments, Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on foreign currency. For fixed income securities and certain derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

(g) Equalisation

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

3. INVESTMENTS AT FAIR VALUE

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

The Funds' policy requires Pacific Investment Management Company LLC, PIMCO Europe Ltd. and PIMCO Deutschland GmbH (or "PIMCO" "Investment Advisors") and the Board to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

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

Fund securities and other assets for which market quotes are readily available are valued at fair value. Fair value is generally determined on the basis of last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or pricing services.

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

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

Investments in funds within the PIMCO Funds, as detailed in the Schedule of Investments, are valued at their unaudited NAV as reported by the underlying funds.

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

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Notes to the Financial Statements (Cont.)

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 (ie developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 — Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

Level 1 and Level 2 trading assets and trading liabilities, at fair market value The valuation techniques and significant inputs used in determining the fair market values of financial instruments classified as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, US government agencies, US treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-US bonds are normally valued by pricing service providers that use broker dealer quotations, reported trades or valuation estimates from their internal pricing models. The service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. These securities are categorised as Level 2 of the fair value hierarchy.

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

Common stocks, exchange-traded Funds and financial derivative instruments, such as futures contracts or options contracts that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorised as Level 1 of the fair value hierarchy. Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the close of the local exchange. These securities are valued using pricing service providers that consider the correlation of the

trading patterns of the foreign security to the intraday trading in the local markets for investments. Securities using these valuation adjustments are categorised as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorised as Level 2 of the fair value hierarchy.

Investments in registered open-end investment funds are valued based upon the unaudited NAVs of such investments and are categorised as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment funds are calculated based upon the unaudited NAV of such investments and are considered Level 1 provided that the NAV is observable, calculated daily and is the value at which both purchases and sales will be conducted. Investments in privately held investment funds are valued based upon the unaudited NAVs of such investments and are categorised as Level 2 of the fair value hierarchy. Investments in privately held investment funds where the inputs of the NAVs are unobservable are calculated based upon the NAVs of such investments and are categorised as Level 3 of the fair value hierarchy.

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

Over-the-counter financial derivative instruments, such as forward foreign currency contracts, options contracts, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or pricing service providers. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps the clearing facility requires its members to provide actionable levels across complete term structures. These levels along with external third party prices are used to produce daily settlement prices. These securities are categorised as Level 2 of the fair value hierarchy. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates including the overnight index swap rate and LIBOR forward rate. These securities are categorised as Level 2 of the fair value hierarchy.

Level 3 trading assets and trading liabilities, at fair value The valuation techniques and significant inputs used in determining the fair

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Notes to the Financial Statements (Cont.)

values of Fund assets and financial instruments classified as Level 3 of the fair value hierarchy are as follows:

Securities and other assets for which market quotes are not readily available are valued at fair value as determined in good faith by the Board or persons acting at their direction and are categorised as Level 3 of the fair value hierarchy.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information), including where events occur after the close of the relevant market, but prior to the close of the Fund's Dealing Day, that materially affect the values of the Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade, do not open for trading for the entire day and no other market prices are available. The Board has delegated to PIMCO the responsibility for monitoring significant events that may materially affect the value of the Fund's securities or assets and for determining whether the value of the applicable securities or assets should be re-evaluated in light of such significant events.

The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated the responsibility for applying the valuation methods to PIMCO. For instances in which daily market quotes are not readily available investments may be valued, pursuant to guidelines established by the Board, with reference to other securities or indices. In the event that the security or asset cannot be valued pursuant to one of the valuation methods established by the Board, the value of the security or asset will be determined in good faith by the Pricing Committee of the Board, generally based upon recommendations provided by PIMCO. When the Fund uses fair valuation methods applied by PIMCO that use significant unobservable inputs to determine its NAV, securities will be priced by another method that the Board or persons acting at their direction believe accurately reflects fair value and are categorised as Level 3 of the fair value hierarchy. These methods may require subjective determinations about the value of the security.

While the Fund's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing, the Fund cannot guarantee that values determined by the Board or persons acting at their direction would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realised if the securities were sold.

4. CASH, SECURITIES AND OTHER INVESTMENTS

(a) Cash and Other Liquid Assets Cash and other liquid assets are valued at their face value with interest accrued, where applicable. All cash at bank balances are held either by State Street Bank and Trust Co or directly with a sub-custodian.

(b) Delayed-Delivery Transactions Certain Funds may purchase or sell securities on a delayed-delivery basis. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined

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

(c) Exchange-Traded Funds Certain Funds may invest in exchange-traded funds ("ETFs"), which typically are index-based investment companies that hold substantially all of their assets in securities representing their specific index, but may also be actively-managed investment companies. Shares of ETFs trade throughout the day on an exchange and represent an investment in a portfolio of securities and assets.

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

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

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

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Notes to the Financial Statements (Cont.)

by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

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

As of 31 March 2019 and 31 March 2018, the Funds had no unfunded loan commitments outstanding.

(f) Mortgage Related and Other Asset-Backed Securities Certain Funds may invest in mortgage related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage related securities is guaranteed with the full faith and credit of the US Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

(g) Collateralised Mortgage Obligations ("CMOs") are debt obligations of a legal entity that are collateralised by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be

less liquid and may exhibit greater price volatility than other types of mortgage related or asset-backed securities.

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

(i) Collateralised Debt Obligations ("CDOs") include Collateralised Bond Obligations ("CBOs"), Collateralised Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of assetbacked securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralised by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which a Fund invests. In addition to the normal risks associated with fixed income securities discussed elsewhere in this report and the Company's Prospectus and statement of additional information (e.g., prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk (which may be exacerbated if the interest rate payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates)), CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) a Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

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

(k) Repurchase Agreements Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation (collateral) subject to an

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Notes to the Financial Statements (Cont.)

obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included on the Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statement of Operations. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

(l) Reverse Repurchase Agreements Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. A Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by a Fund to counterparties are reflected as a liability on the Statement of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under reverse repurchase agreements.

(m) US Government Agencies or Government-Sponsored Enterprises Certain Funds may invest in securities of US Government agencies or government-sponsored enterprises. US Government securities are obligations of and, in certain cases, guaranteed by, the US Government, its agencies or instrumentalities. Some US Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association ("GNMA" or "Ginnie Mae"), are supported by the full faith and credit of the US Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the US Department of the Treasury (the "US Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the US Government to purchase the agency's obligations. US Government securities may include zero coupon securities. Zero coupon securities do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities.

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

residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the US Government.

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

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

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

5. FINANCIAL DERIVATIVE INSTRUMENTS

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

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Notes to the Financial Statements (Cont.)

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

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

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

(c) Options Contracts Certain Funds may write or purchase options to enhance returns or to hedge an existing position or future investment. A Fund may write call and put options on securities and financial derivative instruments they own or in which they may invest. Writing put options tends to increase a Fund's exposure to the underlying instrument. Writing call options tends to decrease a Fund's exposure to the underlying instrument. When a Fund writes a call or put, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are included on the Statement of Assets and Liabilities. Premiums received from

writing options which expire are treated as realised gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realised gain or loss. Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. A Fund as a writer of an option has no control over whether the underlying instrument may be sold ("call") or purchased ("put") and as a result bears the market risk of an unfavourable change in the price of the instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

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

Options on Exchange-Traded Futures Contracts Certain Funds may write or purchase options on exchange-traded futures contracts ("Futures Option") to hedge an existing position or future investment, for speculative purposes or to manage exposure to market movements. A Futures Option is an option contract in which the underlying instrument is a single futures contract.

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

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

Foreign Currency Options Certain Funds may write or purchase foreign currency options. Purchasing foreign currency options gives a Fund the

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right, but not the obligation to buy or sell the specified amounts of currency at a rate of exchange that may be exercised by a certain date. These options may be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

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

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

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

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

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

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

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

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

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

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

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole.

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

Implied credit spreads, represented in absolute terms, utilised in determining the market value of credit default swap agreements on corporate, loan, sovereign or US municipal issues as of period end are disclosed in the Schedule of Investments. They serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the referenced entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For

credit default swap agreements on asset backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of 31 March 2019 for which the Fund is the seller of protection are disclosed in the Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

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

6. 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.

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Notes to the Financial Statements (Cont.)

The total interest income/(expense) arising from Repurchase Agreements during the financial year ended 31 March 2019 was €2,715,742/(€540,075) (31 March 2018 €1,345,214/(€395,018)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial year ended 31 March 2019 was €27,449/(€3,312,224) (31 March 2018 €14,575/(€900,452)).

The total interest income/(expense) arising from Sale-Buyback Transactions during the financial year ended 31 March 2019 was €Nil/(€826,258) (31 March 2018 €1,175/(€627,015)).

7. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

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

- (a) A shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) Certain exempted Irish tax resident Shareholders who have provided the Fund with the necessary signed statutory declarations.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A Fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) received on investments made by the Funds may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Funds or its Shareholders.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each share class will be viewed as a separate "offshore Fund" for UK tax purposes. The reporting regime permits an offshore Fund to seek advance approval from HM Revenue and Customs to be treated as a reporting Fund. Once an offshore Fund has been granted "reporting Fund" status it will maintain that status for so long as it continues to satisfy the conditions to be a "reporting Fund", which include

making reports to HM Revenue and Customs and investors for each year of account, without a requirement to apply for further certification by HM Revenue and Customs.

Each share class in the Company is treated as a "reporting Fund". This has been approved by HM Revenue and Customs.

8. 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.

9. 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.

10. SEGREGATED LIABILITY

Further to the relevant provisions of the Companies Act 2014, the Company has adopted segregated liability between 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.

11. 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.

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Notes to the Financial Statements (Cont.)

12. 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,

depository 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, depository and other services procured for the Funds by the Manager.

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

Fund	CHF (Hedged) Income/ Accumulation Class	EUR Income/ Accumulation Class	EUR (Hedged) Income/ Accumulation Class	GBP Income/ Accumulation Class	GBP (Hedged) Income/ Accumulation Class	USD Income/ Accumulation Class
PIMCO Covered Bond 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	N/A	0.35%

* A fee waiver by the Manager in the amount of 0.10% p.a., applied until 31 December 2017 and the fee waiver expired from 01 January 2018. This figure excludes the fee waiver.

**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, Depository Services and Other Services

On behalf of the Company, the Manager provides and/or procures administration, depository and other services. Such services include administration, transfer agency, fund accounting, depository and

sub-depository in respect of each Fund. The fees and expenses of the Administrator and Depository (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

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

indemnification expenses) and fees and expenses of the Company's Independent Directors and their counsel.

The Company paid Directors' fees of €41,050 during the financial year ended 31 March 2019 (31 March 2018 €28,000). 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.

The following table sets out the fees the Company was charged by the statutory auditors during the years ended 31 March 2019 and 31 March 2018:

Auditors' Remuneration	31 March 2019	31 March 2018
Audit of entity financial statements	€ 64,684	€ 56,030
Other assurance services	–	74,524
Tax advisory services	–	–
Other non-audit services	–	–

(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.

13. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributor and Directors are related parties. Fees payable to these parties are disclosed in note 12.

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Notes to the Financial Statements (Cont.)

At 31 March 2019 and 31 March 2018 the PIMCO Low Duration Euro Corporate Bond Source UCITS ETF invests in the PIMCO Euro Short Maturity Source UCITS ETF.

During the financial years ended 31 March 2019 and 31 March 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	31 March 2019		31 March 2018	
	Purchases	Sales	Purchases	Sales
PIMCO Covered Bond Source UCITS ETF	€ 10,090	€ 4,579	€ 2,549	€ 10,240
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	–	–	6,019	443
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	203	–	116	317
PIMCO Euro Short Maturity Source UCITS ETF	168,897	168,867	184,916	92,836
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	138,686	113,053	109,558	113,238
PIMCO Low Duration US Corporate Bond Source UCITS ETF	5,347	8,216	23,807	40,825
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	21,204	28,492	77,888	12,018
PIMCO Sterling Short Maturity Source UCITS ETF	9,997	–	37,134	–
PIMCO US Dollar Short Maturity Source UCITS ETF	121,415	392,639	219,246	604,704

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 31 March 2019 and 31 March 2018:

Fund	31 March 2019 % owned	31 March 2018 % owned
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	18.08	–
PIMCO Euro Short Maturity Source UCITS ETF	43.21	28.62
PIMCO Sterling Short Maturity Source UCITS ETF	33.87	21.67
PIMCO US Dollar Short Maturity Source UCITS ETF	81.33	74.39

14. 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 31 March 2019 from US Dollar to Euro (USD/EUR 0.89059) (31 March 2018 USD/EUR 0.81311) and British Pound Sterling to

Euro (GBP/EUR 1.16048) (31 March 2018 GBP/EUR 1.14063). The amounts on the Statement of Operations and Statement of Changes in Net Assets have been translated at an average exchange rate for the year ending 31 March 2019 from US Dollar to Euro (USD/EUR 0.86410) (31 March 2018 USD/EUR 0.85580) and British Pound Sterling to Euro (GBP/EUR 1.13411) (31 March 2018 GBP/EUR 1.13385).

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Notes to the Financial Statements (Cont.)

The following tables reflect the exchange rates used at 31 March 2019 and 31 March 2018 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	31 March 2019 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	N/A	43.40900
AUD	1.58070	N/A	1.40776
BRL	N/A	N/A	3.89170
CAD	1.50007	1.74081	N/A
CHF	1.11825	1.29771	0.99590
CLP	N/A	N/A	680.47500
CNH	N/A	N/A	6.72065
CNY	N/A	N/A	6.72020
COP	N/A	N/A	3,185.48000
CZK	25.83099	N/A	N/A
DKK	7.46544	N/A	N/A
EUR (or €)	1.00000	1.16048	0.89059
GBP (or £)	0.86171	1.00000	0.76743
IDR	N/A	N/A	14,240.00000
INR	N/A	N/A	69.27500
JPY (or ¥)	124.28264	N/A	110.68500
MXN	21.78048	N/A	19.39750
MYR	N/A	N/A	4.08250
PHP	N/A	N/A	52.51000
PLN	N/A	N/A	3.83385
RUB	N/A	N/A	65.69750
SEK	10.41477	12.08618	N/A
SGD	N/A	N/A	1.35450
THB	N/A	N/A	31.73500
TRY	N/A	N/A	5.64960
USD (or \$)	1.12285	1.30305	1.00000
ZAR	N/A	N/A	14.42125

Foreign currency	31 March 2018 Presentation Currency		
	EUR	GBP	USD
ARS	N/A	N/A	20.13200
AUD	1.60335	N/A	1.30370
BRL	N/A	N/A	3.32360
CAD	N/A	1.80856	N/A
CHF	1.17770	1.34332	0.95760
CLP	N/A	N/A	603.56500
CNH	N/A	N/A	6.28405
CNY	N/A	N/A	6.29170
COP	N/A	N/A	2,793.10000
CZK	25.38497	N/A	N/A
DKK	7.45400	N/A	N/A
EUR (or €)	1.00000	1.14063	0.81311
GBP (or £)	0.87671	1.00000	0.71286
IDR	N/A	N/A	13,767.50000
INR	N/A	N/A	65.22170
JPY (or ¥)	130.79459	149.18778	106.35000
MXN	22.44907	N/A	18.25350
MYR	N/A	N/A	3.86800
PHP	N/A	N/A	52.17750
PLN	N/A	N/A	3.42530
RUB	N/A	N/A	57.50000
SEK	10.29975	11.74817	N/A
SGD	N/A	N/A	1.31130
THB	N/A	N/A	31.27000
TRY	N/A	N/A	3.96140
USD (or \$)	1.22985	1.40280	1.00000
ZAR	N/A	N/A	11.84875

15. FINANCIAL RISKS

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

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

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

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

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interest rate, emerging market and convexity risk based on the historically observed relationships between these markets.

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

Stress tests also are conducted relating to the VaR model for each Fund on a monthly basis. The PIMCO Risk Group oversees the composition of stress tests and makes appropriate adjustments when market conditions or Fund compositions make that appropriate. The stress tests estimate potential gains or losses from shocks to financial variables including nominal sovereign rates, nominal swap rates, real rates, credit spreads, equity valuations, commodity values, currency exchange rates, and implied volatilities. In addition to the monthly stress testing, three additional types of stress tests are also conducted, some of which are used daily and some of which are used for analysis interactively. The first are scenario duration tests that measure what happens to the value of the portfolio if unexpected movements in yields occur in the market. These durations are calculated every business day. The second test involves a database of historical crisis scenarios that can be executed to test reactions to these crises. The historical crisis scenarios contain many unexpected changes in market

The following tables set out the minimum, maximum, average and period end VaR of each Fund as at 31 March 2019 and 31 March 2018:

Fund	Methodology	Benchmark	31 March 2019			
			Min	Max	Average	Period end
PIMCO Covered Bond Source UCITS ETF	Absolute	N/A	1.28%	2.09%	1.59%	1.58%
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	Relative	PIMCO Emerging Market Advantage Local Currency Government Bond Index	96.98%	101.12%	99.50%	98.62%
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	Relative	ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	93.55%	103.18%	99.12%	98.97%
PIMCO Euro Short Maturity Source UCITS ETF	Absolute	N/A	0.09%	1.13%	0.44%	0.45%
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	Relative	ICE BofAML 1-5 Year Euro Corporate Index	91.23%	125.81%	105.76%	94.11%
PIMCO Low Duration US Corporate Bond Source UCITS ETF	Relative	ICE BofAML 1-5 Year US Corporate Index	82.53%	106.30%	94.09%	83.91%
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	Relative	ICE BofAML 0-5 Year US High Yield Constrained Index	92.44%	102.41%	99.32%	94.50%
PIMCO Sterling Short Maturity Source UCITS ETF	Absolute	N/A	0.19%	0.42%	0.29%	0.31%
PIMCO US Dollar Short Maturity Source UCITS ETF	Absolute	N/A	0.19%	0.42%	0.25%	0.30%

conditions and correlation matrices. The third test involves correlation matrices which can be manipulated manually to reflect conditions that may happen in the future but have not happened so far.

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

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

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

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

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Notes to the Financial Statements (Cont.)

Fund	Methodology	Benchmark	31 March 2018			
			Min	Max	Average	Period end
PIMCO Covered Bond Source UCITS ETF	Absolute	N/A	1.33%	2.48%	1.90%	1.81%
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	Relative	PIMCO Emerging Markets Advantage Local Currency Government Bond Index	94.52%	101.99%	99.80%	99.37%
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF*	Relative	ICE BofAML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	93.76%	108.23%	102.32%	97.52%
PIMCO Euro Short Maturity Source UCITS ETF	Absolute	N/A	0.002%	0.15%	0.11%	0.09%
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	Relative	ICE BofAML 1-5 Year Euro Corporate Index	97.23%	119.48%	105.51%	107.04%
PIMCO Low Duration US Corporate Bond Source UCITS ETF	Relative	ICE BofAML 1-5 Year US Corporate Index	88.03%	122.43%	101.22%	94.24%
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	Relative	ICE BofAML 0-5 Year US High Yield Constrained Index	93.44%	105.93%	100.52%	99.37%
PIMCO Sterling Short Maturity Source UCITS ETF	Absolute	N/A	0.15%	0.34%	0.25%	0.29%
PIMCO US Dollar Short Maturity Source UCITS ETF	Absolute	N/A	0.16%	0.21%	0.19%	0.20%

* The Fund launched during the financial year ended 31 March 2018.

The Central Bank requires that all funds disclose a measure of leverage calculated on a gross notional exposure basis. The gross notional exposure figure is calculated using the sum of the absolute value of notionals of the derivatives (which is deemed to include certain forward settling trades), as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

The use of derivatives (whether for hedging or investment purposes) may give rise to a higher gross notional exposure. The Funds' gross notional exposure is expected to increase to the higher levels, for example, at times when the Investment Advisors deem it most appropriate to use derivative instruments to alter the Funds' interest rate, currency or credit exposure.

The following tables set out the average level of gross notional exposure for the Funds for the financial years ended 31 March 2019 and 31 March 2018:

Fund	31 March 2019	31 March 2018
PIMCO Covered Bond Source UCITS ETF	263.02%	317.08%
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	83.55%	79.40%
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	4.25%	7.19%
PIMCO Euro Short Maturity Source UCITS ETF	37.18%	38.23%
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	80.70%	61.01%
PIMCO Low Duration US Corporate Bond Source UCITS ETF	53.00%	35.04%
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	12.86%	10.89%
PIMCO Sterling Short Maturity Source UCITS ETF	37.65%	46.87%
PIMCO US Dollar Short Maturity Source UCITS ETF	0.00%*	0.03%

* Note there are no figures included for the PIMCO US Dollar Short Maturity Source UCITS ETF as it does not include OTC financial derivative instruments.

The following table sets out the tracking error for each of the Passive Funds for the financial year ended 31 March 2019 and 31 March 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: 31 March 2019	Tracking Error: 31 March 2018
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	0.88	0.28
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	0.25	0.36
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	0.50	0.27

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

The investments of the PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF were acquired in the functional currency of the Fund, thus there is no foreign currency exposure. PIMCO Euro Short Maturity Source UCITS ETF, PIMCO Low Duration Euro Corporate Bond 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 had no material foreign currency exposure at 31 March 2019 or at 31 March 2018.

The following tables set out the total exposure to foreign currency risk in currencies where foreign currency exposure is deemed material (i.e. where, all other variables being equal, the impact of a reasonably possible movement in the foreign exchange rate would result in a significant movement in the net assets) (amounts in thousands):

	PIMCO Covered Bond Source UCITS ETF					
	As at 31-Mar-2019			As at 31-Mar-2018		
	Total	Hedging	Net	Total	Hedging	Net
Danish Krone	€ 18,385	€ (14,535)	€ 3,850	€ 29,938	€ (61,669)	€ (31,731)
Swedish Krona	12,088	(11,967)	121	25,207	(19,994)	5,213
United States Dollar	15,157	(17,916)	(2,759)	17,862	(19,687)	(1,825)
	€ 45,630	€ (44,418)	€ 1,212	€ 73,007	€ (101,350)	€ (28,343)
	PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF					
	As at 31-Mar-2019			As at 31-Mar-2018		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 51,576	\$ (19,517)	\$ 32,059	\$ 52,940	\$ (4,866)	\$ 48,074
Chilean Peso	12,630	(6,838)	5,792	6,499	73	6,572
Chinese Renminbi	–	43,815	43,815	46	50,153	50,199
Columbian Peso	11,557	(4,863)	6,694	10,879	(2,287)	8,592
Indian Rupee	–	43,633	43,633	–	47,929	47,929
Indonesian Rupiah	21,980	583	22,563	23,335	(1,995)	21,340
Malaysian Ringgit	12,764	(5,920)	6,844	9,484	(1,327)	8,157
Mexican Peso	41,726	(13,949)	27,777	30,120	(567)	29,553
Philippines Peso	10,232	(3,118)	7,114	7,184	(1,241)	5,943
Polish Zloty	10,068	686	10,754	11,240	2,925	14,165
Russian Ruble	46,678	(9,724)	36,954	49,496	(4,104)	45,392
South African Rand	15,802	(8,156)	7,646	12,050	(1,196)	10,854
Thai Baht	15,180	(5,843)	9,337	12,914	(2,807)	10,107
Turkish Lira	16,823	2,470	19,293	23,170	(2,996)	20,174
	\$ 267,016	\$ 13,259	\$ 280,275	\$ 249,357	\$ 77,694	\$ 327,051

(c) Interest Rate Risk Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Funds are likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate.

Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a fixed income's market price to interest rate (i.e. yield) movements.

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

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

The sensitivity of the Company's exposure to interest rate risk is included in the overall VaR calculations shown in note 15 (a).

(d) Liquidity Risk A Fund's exposure to liquidity risk is primarily affected by the redemption of shares that investors may wish to sell. Participating Shareholders may redeem some or all of their outstanding shares at any time without notice. Redeemable Shares are redeemed at the Shareholders demand and are included on the Statement of Assets and Liabilities. The Fund's assets are primarily comprised of readily realisable securities, which can be readily sold to satisfy shareholder redemptions in accordance with the Prospectus. Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund's investments in illiquid securities may reduce returns of a Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

The current known liabilities for the Funds are listed on the Statement of Assets and Liabilities and the majority of those liabilities are payable within three months with the exception of the financial derivative instrument liabilities and securities sold short. The expected payment dates for financial derivative instrument liabilities and securities sold short can be more than three months based on analysis of the remaining period at the reporting date to the maturity date.

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

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

(e) Credit and Counterparty Risks The Funds will be exposed to credit risk to parties with whom they trade and will also bear the risk of settlement default. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges, where applicable. OTC derivative transactions are subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally cleared derivative transactions might not be available for OTC derivative transactions. For

financial derivatives instruments traded on exchanges or clearinghouses, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange or clearinghouse itself. The Funds could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives instruments contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities and financial derivative instruments are subject to varying degrees of credit risk, which are often reflected in credit ratings.

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

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

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

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and US Dollar cash are generally the preferred forms of collateral, although other forms of AAA rated paper or sovereign securities may be used depending on the terms outlined in the applicable Master Agreement. Securities and cash pledged as collateral are reflected as assets on the Statement of Assets and Liabilities as either a component of financial assets at fair value through profit or loss (Transferable securities) or Deposits with counterparty (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statement of Assets and Liabilities as Deposits from counterparty. The market value of any securities received as collateral is not reflected as a component of NAV. The Fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

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

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

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Funds with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be segregated with a third party depository. The market value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of period end are disclosed in the Notes to Schedule of Investments.

The Investment Advisors conduct extensive research and analysis to identify and quantify credit risk within the Funds. Credit exposure within the Funds is

reviewed frequently by the Investment Advisors to generate returns either through investments made or avoided. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The tables below summarise the credit rating composition for each of the Fund's Net Assets.

PIMCO Covered Bond Source UCITS ETF		
	31 March 2019	31 March 2018
Investment grade	100%	100%
Non-investment grade	0%	0%
Not rated	0%	0%
	100%	100%

PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF		
	31 March 2019	31 March 2018
Investment grade	77%	84%
Non-investment grade	23%	16%
Not rated	0%	0%
	100%	100%

PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF		
	31 March 2019	31 March 2018
Investment grade	1%	3%
Non-investment grade	99%	97%
Not rated	0%	0%
	100%	100%

PIMCO Euro Short Maturity Source UCITS ETF		
	31 March 2019	31 March 2018
Investment grade	100%	99%
Non-investment grade	0%	1%
Not rated	0%	0%
	100%	100%

PIMCO Low Duration Euro Corporate Bond Source UCITS ETF		
	31 March 2019	31 March 2018
Investment grade	97%	96%
Non-investment grade	3%	4%
Not rated	0%	0%
	100%	100%

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

PIMCO Low Duration US Corporate Bond Source UCITS ETF

	31 March 2019	31 March 2018
Investment grade	97%	94%
Non-investment grade	3%	6%
Not rated	0%	0%
	100%	100%

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

	31 March 2019	31 March 2018
Investment grade	20%	20%
Non-investment grade	80%	80%
Not rated	0%	0%
	100%	100%

PIMCO Sterling Short Maturity Source UCITS ETF

	31 March 2019	31 March 2018
Investment grade	100%	100%
Non-investment grade	0%	0%
Not rated	0%	0%
	100%	100%

PIMCO US Dollar Short Maturity Source UCITS ETF

	31 March 2019	31 March 2018
Investment grade	100%	100%
Non-investment grade	0%	0%
Not rated	0%	0%
	100%	100%

Substantially all of the Company's transferrable securities as of 31 March 2019 and 31 March 2018 are held on a fiduciary basis by State Street Custodial Services (Ireland) Limited ("Depository"). These assets are held in segregated accounts of each Fund (in accordance with Central Bank UCITS Regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits.

The long term credit rating of State Street Corporation, the Depository's ultimate parent, as of 31 March 2019 was AA- (31 March 2018 was AA-) as issued by Fitch rating agency.

16. 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. The movement in the number of participating shares for the years ending 31 March 2019 and 31 March 2018 are as follows (amounts are in thousands):

	PIMCO Covered Bond Source UCITS ETF	
	31 March 2019	31 March 2018
EUR Income		
Issued	463	570
Redeemed during the year	(1,103)	(979)
	(640)	(409)

	PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	
	31 March 2019	31 March 2018
USD Accumulation		
Issued	700	977
Redeemed during the year	(747)	(190)
	(47)	787

	PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	
	31 March 2019	31 March 2018
USD Income		
Issued	638	779
Redeemed during the year	(668)	(118)
	(30)	661

	PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	
	31 March 2019	31 March 2018
EUR Accumulation		
Issued	7,486	1,333
Redeemed during the year	(3,577)	(236)
	3,909	1,097

	PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	
	31 March 2019	31 March 2018
EUR Income		
Issued	3,895	2,737
Redeemed during the year	(1,466)	(1,334)
	2,429	1,403

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

	PIMCO Euro Short Maturity Source UCITS ETF	
	31 March 2019	31 March 2018
EUR Accumulation		
Issued	2,265	3,518
Redeemed during the year	(882)	(2,145)
	1,383	1,373

EUR Income		
Issued	19,051	21,630
Redeemed during the year	(27,333)	(17,688)
	(8,282)	3,942

	PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	
	31 March 2019	31 March 2018
EUR Income		
Issued	1,598	1,721
Redeemed during the year	(1,533)	(1,916)
	65	(195)

	PIMCO Low Duration US Corporate Bond Source UCITS ETF	
	31 March 2019	31 March 2018
CHF (Hedged) Accumulation		
Issued	—	186
Redeemed during the year	(147)	(13)
	(147)	173
USD Income		
Issued	767	1,236
Redeemed during the year	(1,023)	(1,349)
	(256)	(113)

	PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	
	31 March 2019	31 March 2018
CHF (Hedged) Accumulation		
Issued	98	767
Redeemed during the year	(89)	(732)
	9	35

EUR (Hedged) Accumulation		
Issued	640	404
Redeemed during the year	(412)	(164)
	228	240

EUR (Hedged) Income		
Issued	2,586	3,677
Redeemed during the year	(720)	(3,544)
	1,866	133

GBP (Hedged) Income		
Issued	2,050	2,935
Redeemed during the year	(2,271)	(1,590)
	(221)	1,345

USD Accumulation		
Issued	1,997	464
Redeemed during the year	(1,774)	(500)
	223	(36)

USD Income		
Issued	6,413	5,654
Redeemed during the year	(7,789)	(6,196)
	(1,376)	(542)

	PIMCO Sterling Short Maturity Source UCITS ETF	
	31 March 2019	31 March 2018
GBP Income		
Issued	3,789	4,414
Redeemed during the year	(4,474)	(3,463)
	(685)	951

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

	PIMCO US Dollar Short Maturity Source UCITS ETF	
	31 March 2019	31 March 2018
USD Income		
Issued	15,077	12,890
Redeemed during the year	(13,777)	(3,868)
	1,300	9,022

17. NET ASSET VALUES

Each Fund's net assets attributable to redeemable participating Shareholders, shares issued and outstanding and net asset value per share for the last three periods are as follows (amounts are in thousands, except per share amounts). Net Assets divided by Shares issued and outstanding may not equal the NAV per share due to rounding

	PIMCO Covered Bond Source UCITS ETF		
	31 March 2019	31 March 2018	31 March 2017
Net assets	€ 100,512	€ 170,619	€ 212,827
EUR Income	€ 100,512	€ 170,619	€ 212,827
Shares issued and outstanding	910	1,550	1,959
NAV per share	€ 110.50	€ 110.11	€ 108.66

	PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF		
	31 March 2019	31 March 2018	31 March 2017
Net assets	\$ 293,709	\$ 328,255	\$ 175,446
USD Accumulation	\$ 199,810	\$ 219,047	\$ 124,153
Shares issued and outstanding	2,022	2,069	1,282
NAV per share	\$ 98.81	\$ 105.90	\$ 96.88
USD Income	\$ 93,899	\$ 109,208	\$ 51,293
Shares issued and outstanding	1,256	1,286	625
NAV per share	\$ 74.77	\$ 84.90	\$ 82.10

	PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF		
	31 March 2019	31 March 2018	31 March 2017
Net assets	€ 87,507	€ 24,962	N/A
EUR Accumulation	€ 50,151	€ 10,988	N/A
Shares issued and outstanding	5,006	1,097	N/A
NAV per share	€ 10.02	€ 10.01	N/A
EUR Income	€ 37,356	€ 13,974	N/A
Shares issued and outstanding	3,832	1,403	N/A
NAV per share	€ 9.75	€ 9.96	N/A

	PIMCO Euro Short Maturity Source UCITS ETF		
	31 March 2019	31 March 2018	31 March 2017
Net assets	€ 2,110,841	€ 2,833,979	€ 2,307,386
EUR Accumulation	€ 300,598	€ 166,072	€ 29,648
Shares issued and outstanding	3,053	1,670	297
NAV per share	€ 98.45	€ 99.48	€ 99.86
EUR Income	€ 1,810,243	€ 2,667,907	€ 2,277,738
Shares issued and outstanding	18,060	26,342	22,400
NAV per share	€ 100.24	€ 101.28	€ 101.69

	PIMCO Low Duration Euro Corporate Bond Source UCITS ETF		
	31 March 2019	31 March 2018	31 March 2017
Net assets	€ 279,612	€ 272,618	€ 292,366
EUR Income	€ 279,612	€ 272,618	€ 292,366
Shares issued and outstanding	2,698	2,633	2,828
NAV per share	€ 103.62	€ 103.55	€ 103.38

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

	PIMCO Low Duration US Corporate Bond Source UCITS ETF					
	31 March 2019		31 March 2018		31 March 2017	
Net assets	\$	161,167	\$	201,836	\$	195,781
CHF (Hedged) Accumulation	CHF	14,626	CHF	29,442	CHF	12,054
Shares issued and outstanding		144		291		118
NAV per share	CHF	101.53	CHF	101.16	CHF	102.10
USD Income	\$	146,481	\$	171,090	\$	183,738
Shares issued and outstanding		1,434		1,690		1,803
NAV per share	\$	102.15	\$	101.24	\$	101.91
	PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF					
	31 March 2019		31 March 2018		31 March 2017	
Net assets	\$	1,187,603	\$	1,161,110	\$	1,095,014
CHF (Hedged) Accumulation	CHF	35,026	CHF	33,493	CHF	29,428
Shares issued and outstanding		323		314		279
NAV per share	CHF	108.37	CHF	106.43	CHF	105.46
EUR (Hedged) Accumulation	€	47,534	€	23,860		N/A
Shares issued and outstanding		468		240		N/A
NAV per share	€	101.62	€	99.44		N/A
EUR (Hedged) Income	€	650,502	€	498,910	€	505,047
Shares issued and outstanding		7,328		5,462		5,329
NAV per share	€	88.77	€	91.33	€	94.77
GBP (Hedged) Income	£	25,427	£	28,146	£	14,765
Shares issued and outstanding		2,524		2,745		1,400
NAV per share	£	10.08	£	10.25	£	10.55
USD Accumulation	\$	98,898	\$	68,710	\$	70,341
Shares issued and outstanding		829		606		642
NAV per share	\$	119.37	\$	113.44	\$	109.55
USD Income	\$	236,612	\$	375,011	\$	436,636
Shares issued and outstanding		2,347		3,723		4,265
NAV per share	\$	100.80	\$	100.73	\$	102.37

	PIMCO Sterling Short Maturity Source UCITS ETF					
	31 March 2019		31 March 2018		31 March 2017	
Net assets	£	217,837	£	287,120	£	190,318
GBP Income	£	217,837	£	287,120	£	190,318
Shares issued and outstanding		2,136		2,821		1,870
NAV per share	£	102.00	£	101.77	£	101.75
	PIMCO US Dollar Short Maturity Source UCITS ETF					
	31 March 2019		31 March 2018		31 March 2016	
Net assets	\$	3,146,046	\$	3,018,515	\$	2,103,937
USD Income	\$	3,146,046	\$	3,018,515	\$	2,103,937
Shares issued and outstanding		31,045		29,745		20,723
NAV per share	\$	101.34	\$	101.48	\$	101.53

18. 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.

19. 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 31 March 2019 the Funds held the following types of SFTs:

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

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

The fair value of assets/(liabilities) across all SFTs and total return swaps 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 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

Fund	31-Mar-2019	
	Fair value (000S)	% of Net Assets
PIMCO US Dollar Short Maturity Source UCITS ETF		
Repurchase Agreements		
FICC	\$ 1,985	0.06

As at 31 March 2018 the Funds held the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-buyback Transactions

The fair value of assets/(liabilities) across all SFTs as at 31 March 2018, 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-2018	
	Fair value (000S)	% of Net Assets
PIMCO Covered Bond Source UCITS ETF		
Repurchase Agreements		
IND	€ 4,100	2.40
SSB	9	0.01
Total	4,109	2.41
PIMCO Euro Short Maturity Source UCITS ETF		
Repurchase Agreements		
IND	€ 58,000	2.05
Reverse Repurchase Agreements		
JML	(525)	(0.02)
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF		
Repurchase Agreements		
SSB	€ 120	0.05
PIMCO Low Duration US Corporate Bond Source UCITS ETF		
Reverse Repurchase Agreements		
BOS	\$ (11,208)	(5.55)
GRE	(29,868)	(14.80)
Total	(41,076)	(20.35)
Sale-buyback Financing Transactions		
BCY	(2,482)	(1.23)
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF		
Repurchase Agreements		
BOS	\$ 43,300	3.73
JPS	75,500	6.50
SSB	2,371	0.20
Total	121,171	10.43
PIMCO Sterling Short Maturity Source UCITS ETF		
Repurchase Agreements		
BRC	£ 19,000	6.62
PIMCO US Dollar Short Maturity Source UCITS ETF		
Repurchase Agreements		
SSB	\$ 253	0.01
Reverse Repurchase Agreements		
GRE	(22,832)	(0.76)
RBC	(149,142)	(4.94)
Total	(171,974)	(5.70)

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

(b) Collateral

i) Safekeeping of Collateral Received:

Collateral received as at 31 March 2019 and 31 March 2018 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 STFs and total return swaps 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
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

iii) Aggregate Transaction Data:

The aggregate transaction data for collateral positions received across all STFs and total return swaps as at 31 March 2019 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)		Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
				Value	Quality				
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

The ten largest issuers for collateral securities received across all STFs as at 31 March 2018 is as follows. If there are fewer than ten issuers then all issuers are detailed below:

Fund	31-Mar-2018	
	Collateral Issuer	Fair Value (000S)
PIMCO Covered Bond Source UCITS ETF	European Investment Bank	\$ 4,087
	United States Government	12
PIMCO Euro Short Maturity Source UCITS ETF	European Investment Bank	€ 52,025
	UNEDIC	5,775
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	United States Government	126
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	United States Government	\$ 123,808
PIMCO Sterling Short Maturity Source UCITS ETF	United Kingdom Gilt	£ 19,643
PIMCO US Dollar Short Maturity Source UCITS ETF	United States Government	\$ 261

PIMCO Fixed Income Source ETFs plc

Notes to the Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (0005)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
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 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
		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
	Swap Contracts	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
		Cash Collateral	Cash	20	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO Sterling Short Maturity Source UCITS ETF	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 33,636	AA	Above 1 Year	GBP	United Kingdom	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 aggregate transaction data for collateral positions received across all STFs as at 31 March 2018 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (0005)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Covered Bond Source UCITS ETF	Repurchase Agreements	European Investment Bank	Supranational	€ 4,087	AAA	Above 1 Year	EUR	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	12	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Euro Short Maturity Source UCITS ETF	Repurchase Agreements	European Investment Bank	Supranational	52,025	AAA	Above 1 Year	EUR	France	FED, Bilateral
		UNEDIC	Treasury	5,775	AAA	Above 1 Year	EUR	France	FED, Bilateral
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	126	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 Bonds	Treasury	\$ 44,242	AAA	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	79,566	AAA	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Sterling Short Maturity Source UCITS ETF	Repurchase Agreements	United Kingdom Gilt	Treasury	£ 19,643	AAA	Above 1 Year	GBP	United Kingdom	FED, Bilateral
PIMCO US Dollar Short Maturity Source UCITS ETF	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 261	AAA	Above 1 Year	USD	United States	FED, Bilateral

The collateral market 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 31 March 2019 and 31 March 2018 for all transactions entered into under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

iv) Data on Reuse of Collateral:

Securities received as collateral are not reused as of 31 March 2019 and 31 March 2018.

No cash collateral was received by the Funds for SFTs as of 31 March 2019 or 31 March 2018.

During financial year ended 31 March 2018, cash collateral received into the custody account for the Funds, was not tracked specifically to determine if it was re-used. Therefore any cash collateral re-used cannot be reasonably verified.

v) Safekeeping of Collateral Granted:

The collateral pledged by the Funds as of 31 March 2019 and 31 March 2018 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.)

(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 years ended 31 March 2019 and 31 March 2018. Amounts are shown in the base currency of the Fund.

Financial Year Ended 31 March 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	€ 3	€ 7	€ –	€ –	€ –	€ –	€ –	€ –
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	\$ 7	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	€ –	€ –	€ 9	€ –	€ –	€ –	€ –	€ –
PIMCO Euro Short Maturity Source UCITS ETF	3	519	5	–	–	–	–	–
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	1	14	14	–	–	–	–	–
PIMCO Low Duration US Corporate Bond Source UCITS ETF	\$ 9	\$ –	\$ –	\$ 730	\$ –	\$ 7	\$ 1	\$ 529
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	1,497	–	–	–	–	–	–	–
PIMCO Sterling Short Maturity Source UCITS ETF	£ 154	£ –	£ –	£ –	£ –	£ –	£ –	£ –
PIMCO US Dollar Short Maturity Source UCITS ETF	\$ 1,044	\$ –	\$ –	\$ 2,582	\$ –	\$ 3	\$ –	\$ 297

Financial Year Ended 31 March 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	€ 1	€ 5	€ –	€ –	€ –	€ –	€ –	€ –
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF	\$ 3	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF	€ 1	€ –	€ 1	€ –	€ –	€ –	€ –	€ –
PIMCO Euro Short Maturity Source UCITS ETF	3	384	–	–	–	–	–	–
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF	5	7	13	–	–	–	–	–
PIMCO Low Duration US Corporate Bond Source UCITS ETF	\$ 7	\$ –	\$ –	\$ 490	\$ 4	\$ –	\$ 1	\$ 248
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF	1,215	–	–	–	–	–	–	–
PIMCO Sterling Short Maturity Source UCITS ETF	£ 82	£ –	£ –	£ –	£ –	£ –	£ –	£ –
PIMCO US Dollar Short Maturity Source UCITS ETF	\$ 229	\$ –	\$ –	\$ 562	\$ 2	\$ –	\$ –	\$ 485

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.

20. SIGNIFICANT EVENTS

Michael J. Meagher resigned from the Board of Directors effective 24 July 2018.

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

21. SUBSEQUENT EVENTS

There were no subsequent events after the financial year end.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 30 July 2019.

PIMCO Fixed Income Source ETFs plc

Directors' Report

The Directors present to the shareholders their audited financial statements for the financial year ended 31 March 2019.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

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

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

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

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

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

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

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

DIRECTORS' COMPLIANCE STATEMENT

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with

the Company's relevant obligations and have conducted a review during this financial year of any such arrangements or structures that have been put in place. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

STATEMENT OF RELEVANT AUDIT INFORMATION

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

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

RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The results of operations and dividends declared are set out on the Statement of Operations on pages 20 through 25. A review of the Funds' investment performance and portfolio insights is contained on pages 4 through 12.

RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the financial risk management objectives and policies of the Company, and the exposure of the Company to market price risk, foreign currency risk, interest rate risk, liquidity risk and credit and counterparty risk are set out in note 15 in the Notes to Financial Statements.

SIGNIFICANT EVENTS

Michael J. Meagher resigned from the Board of Directors effective 24 July 2018.

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

POST BALANCE SHEET EVENTS

There were no other subsequent events after the financial year end.

ACCOUNTING RECORDS

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

DIVERSITY REPORT

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

PIMCO Fixed Income Source ETFs plc

Directors' Report (Cont.)

Section 50 of the Central Bank Reform Act 2010) and the Corporate Governance Code for Collective Investment Schemes and Management Companies as adopted by the Funds).

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

CORPORATE GOVERNANCE STATEMENT

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

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

Financial Reporting Process - description of main features

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

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

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

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes

are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

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

Information and Communication

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

Monitoring

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

Capital Structure

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

There are no restrictions on voting rights.

Powers of the Directors

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

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

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its

PIMCO Fixed Income Source ETFs plc

Directors' Report (Cont.)

undertaking, property or any part thereof and may delegate these powers to the Investment Advisors.

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

(a) during any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Fund are quoted or dealt is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

(b) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant class or if, in the opinion of the Directors, redemption prices cannot fairly be calculated;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the Funds or other assets or when for any other reason the current prices on any market or stock exchange of any assets of the relevant Fund cannot be promptly and accurately ascertained; or

(d) during any period during which the Company is unable to repatriate funds required for the purpose of making payments on the redemption of Shares of any Fund from Shareholders or during which the transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange

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

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

Shareholder Meetings

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of September or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at

which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

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

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

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

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

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

Composition and Operation of Board and Committees

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

CONNECTED PERSONS TRANSACTIONS

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

PIMCO Fixed Income Source ETFs plc

Directors' Report (Cont.)

DIRECTORS

The Directors who held office during the financial year ended 31 March 2019 were:

V. Mangala Ananthanarayanan – appointed 30 June 2016
Ryan P. Blute – appointed 30 May 2014
John Bruton – appointed 28 February 2018
Craig A. Dawson – appointed 28 October 2010
David M. Kennedy – appointed 28 October 2010
Michael J. Meagher – appointed 28 October 2010 (Resigned 24 July 2018)
Frances Ruane – appointed 28 February 2018

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

SECRETARY

State Street Fund Administration (Ireland) Limited held the office of Secretary for the financial year ended 31 March 2019.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

None of the Directors or the Secretary held an interest in the shares of the Company during the financial years ended 31 March 2019 and 31 March 2018.

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

LEGAL ADVISOR AS TO IRISH LAW

Dillon Eustace was Legal Advisor (as to Irish Law) to the Company during the financial year ended 31 March 2019.

INDEPENDENT AUDITORS

The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with section 383 of the Companies Act 2014.

On behalf of the Board of Directors

Director: Craig A. Dawson



Director: David M. Kennedy



Date: 30 July 2019

PIMCO Fixed Income Source ETFs plc

Independent Auditors' Report

Independent auditors' report to the members of PIMCO Fixed Income Source ETFs plc

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 March 2019 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Assets and Liabilities as at 31 March 2019;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Net Assets for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 March 2019; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

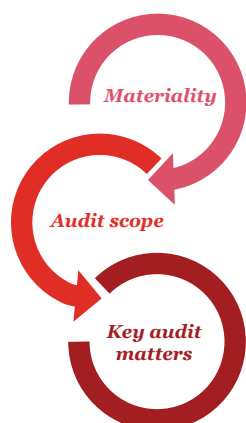
We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

We have provided no non-audit services to the Company in the period from 1 April 2018 to 31 March 2019.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Asset Value ("NAV") at 31 March 2019 for each of the Company's Funds.

Audit scope

- The Company is an open-ended investment Company with variable capital and engages PIMCO Global Advisors (Ireland) Ltd. (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matters

- Valuation of financial assets at fair value through profit or loss.
- Existence of financial assets at fair value through profit or loss.

PIMCO Fixed Income Source ETFs plc

Independent Auditors' Report (Cont.)

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter

Valuation of financial assets at fair value through profit or loss

The transferable securities included on the Statement of Assets and Liabilities of the Funds at 31 March 2019 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. We focused on this area because it represents the principal element of the financial statements.

How our audit addressed the key audit matter

We tested the investment portfolio by independently agreeing the valuation of transferable securities held at 31 March 2019 to third party vendor sources and counterparty valuations.

No material misstatements were identified from the performance of these procedures.

Existence of financial assets at fair value through profit or loss

The transferable securities included on the Statement of Assets and Liabilities of the Funds are held in the Funds' names at 31 March 2019. We focused on this area because it represents the principal element of the financial statements.

We obtained independent confirmations from the Depositary and counterparties of the holdings of transferable securities as at 31 March 2019. We reconciled the holdings per the confirmations to the holdings per accounting records.

No material misstatements were identified from the performance of these procedures.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 March 2019 there are 9 Funds operating. The Company's Statement of Assets and Liabilities, Statement of Operations, and Statement of Changes in Net Assets are an aggregation of the positions and results of the Funds.

The Directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to the Investment Advisors and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

Overall materiality and how we determined it	50 basis points (2018: 50 basis points) of Net Asset Value ("NAV") at 31 March 2019 for each of the Company's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2018: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

PIMCO Fixed Income Source ETFs plc

Independent Auditors' Report (Cont.)

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

Directors' Report

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Corporate governance statement

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 and regulation 6 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 is contained in the Corporate Governance Statement.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Directors' Responsibilities set out on page 109, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

PIMCO Fixed Income Source ETFs plc

Independent Auditors' Report (Cont.)

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Appointment

We were appointed by the Directors on 1 February 2011 to audit the financial statements for the year ended 31 March 2011 and subsequent financial periods. The period of total uninterrupted engagement is 9 years, covering the years ended 31 March 2011 to 31 March 2019.



Jonathan O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
30 July 2019

PIMCO Fixed Income Source ETFs plc

Depository's Report

We have enquired into the conduct of PIMCO Fixed Income Source ETFs plc (the "Company") for the financial year ended 31 March 2019, in our capacity as Depository to the Company

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE DEPOSITARY

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

BASIS OF DEPOSITARY OPINION

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

OPINION

In our opinion, the Company has been managed during the financial period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin D02 H032
Ireland

Date: 30 July 2019

PIMCO Fixed Income Source ETFs plc

Remuneration Disclosures

(Unaudited)

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

Details of the remuneration in respect of the financial year ending 31 March 2019 which is paid by the Company to its staff are set out below:

The Manager has no employees. The Manager has a Board of Directors, three of whom are employees of the PIMCO group and receive no remuneration from the Manager. The remaining three Directors and one who retired during the financial year, all of whom are independent, receive a fixed fee only (for the year ended 31 March 2019; €41,050 (31 March 2018; €28,000) in aggregate) and do not receive variable remuneration. These fees are set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Manager and the Company’s complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on the fees paid by the Manager to the Directors.

DESCRIPTION	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
PURCHASES THROUGH 31 MARCH 2019			SALES THROUGH 31 MARCH 2019		
Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2050	DKK 309,500	€ 41,021	Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2050	DKK 333,182	€ 44,063
Sveriges Sakerstallda Obligationer AB 2.000% due 17/06/2026	SEK 397,000	40,172	Sveriges Sakerstallda Obligationer AB 2.000% due 17/06/2026	SEK 425,000	42,969
Nykredit Realkredit A/S 2.000% due 01/10/2050	DKK 193,101	25,553	Nykredit Realkredit A/S 2.000% due 01/10/2050	DKK 193,099	25,565
Nordea Hypotek AB 1.250% due 20/09/2023	SEK 234,000	23,247	Nordea Hypotek AB 1.250% due 20/09/2023	SEK 257,000	25,368
ING Bank NV 2.625% due 05/12/2022	\$ 25,200	21,073	ING Bank NV 2.625% due 05/12/2022	\$ 25,200	21,235
Jyske Realkredit A/S 2.000% due 01/10/2050	DKK 155,900	20,625	Jyske Realkredit A/S 2.000% due 01/10/2050	DKK 153,737	20,326
Realkredit Danmark A/S 2.500% due 01/10/2047	127,000	17,639	Realkredit Danmark A/S 2.500% due 01/10/2047	127,669	17,704
Danske Hypotek AB 1.000% due 20/12/2023	SEK 176,000	17,088	Danske Hypotek AB 1.000% due 20/12/2023	SEK 176,000	17,154
Italy Buoni Poliennali Del Tesoro 0.650% due 15/10/2023	€ 17,000	15,819	Spain Government International Bond 2.700% due 31/10/2048	€ 15,600	16,531
Spain Government International Bond 2.700% due 31/10/2048	13,700	14,524	Realkredit Danmark A/S 2.000% due 01/10/2050	DKK 120,688	16,061
ABN AMRO Bank NV 1.450% due 12/04/2038	14,600	14,464	Stadshypotek AB 1.500% due 01/06/2023	SEK 158,000	15,885
Bundesobligation 0.000% due 14/04/2023	13,500	13,534	Italy Buoni Poliennali Del Tesoro 0.650% due 15/10/2023	€ 17,000	15,780
Realkredit Danmark A/S 1.500% due 01/10/2050	DKK 99,600	12,828	Cajamar Caja Rural SCC 1.250% due 26/01/2022	14,300	14,688
HSH Nordbank AG 0.375% due 12/07/2023	€ 12,800	12,788	Santander UK PLC 5.250% due 16/02/2029	£ 9,865	14,640
Banca Monte dei Paschi di Siena SpA 2.125% due 26/11/2025	11,850	12,532	ABN AMRO Bank NV 1.450% due 12/04/2038	€ 14,600	14,390
Ireland Government Bond 0.900% due 15/05/2028	12,400	12,394	PITCH1 5.125% due 20/07/2022	11,500	13,679
Lloyds Bank PLC 6.000% due 08/02/2029	£ 7,500	11,704	Bundesobligation 0.000% due 14/04/2023	13,500	13,530
Cie de Financement Foncier SA 0.750% due 29/05/2026	€ 11,500	11,578	HSH Nordbank AG 0.375% due 12/07/2023	12,800	12,814
Swedbank Hypotek AB 1.000% due 15/03/2023	SEK 115,000	11,430	Banca Monte dei Paschi di Siena SpA 2.125% due 26/11/2025	11,850	12,480
Italy Buoni Poliennali Del Tesoro 1.450% due 15/05/2025	€ 11,500	11,420	Ireland Government Bond 0.900% due 15/05/2028	12,400	12,426

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

31 March 2019 (Unaudited)

DESCRIPTION		PAR (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2019			
Turkey Government International Bond 11.100% due 15/05/2019	TRY	214,800	\$ 40,596
Mexico Government International Bond 5.000% due 11/12/2019	MXN	593,000	29,883
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2020	BRL	90,400	22,179
Mexico Government International Bond 8.500% due 13/12/2018	MXN	403,000	21,113
Brazil Government International Bond 8.500% due 05/01/2024	BRL	67,400	19,220
Thailand Government International Bond 5.625% due 12/01/2019	THB	580,600	18,730
Brazil Letras do Tesouro Nacional 0.000% due 01/04/2019	BRL	74,000	17,513
Russia Government International Bond 6.700% due 15/05/2019	RUB	1,107,400	16,640
Russia Government International Bond 6.400% due 27/05/2020		1,065,000	15,852
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2023	BRL	53,500	13,380
South Africa Government International Bond 7.250% due 15/01/2020	ZAR	148,000	10,234
Brazil Government International Bond 10.250% due 10/01/2028	BRL	29,400	9,135
South Africa Government International Bond 8.000% due 21/12/2018	ZAR	117,000	8,035
Thailand Government International Bond 2.550% due 26/06/2020	THB	248,900	7,850
Brazil Government International Bond 12.500% due 05/01/2022	BRL	27,400	7,806
Turkey Government International Bond 12.400% due 08/03/2028	TRY	44,000	6,982
Colombia Government International Bond 7.750% due 14/04/2021	COP	18,878,000	6,699
Bonos de la Tesoreria de la Republica en Pesos 6.000% due 01/01/2020	CLP	3,800,000	5,921
Malaysia Government International Bond 3.654% due 31/10/2019	MYR	23,100	5,557
Malaysia Government International Bond 4.295% due 31/10/2018		21,000	5,126
Russia Government International Bond 7.500% due 18/08/2021	RUB	229,900	3,706
Russia Government International Bond 7.000% due 16/08/2023		249,600	3,688

DESCRIPTION		PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2019			
Turkey Government International Bond 11.100% due 15/05/2019	TRY	185,300	\$ 34,256
Mexico Government International Bond 8.500% due 13/12/2018	MXN	446,000	23,724
Brazil Letras do Tesouro Nacional 0.000% due 01/04/2019	BRL	89,600	23,069
Russia Government International Bond 6.700% due 15/05/2019	RUB	1,476,600	21,896
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2023	BRL	75,491	20,534
Thailand Government International Bond 5.625% due 12/01/2019	THB	356,500	11,423
South Africa Government International Bond 7.250% due 15/01/2020	ZAR	155,600	10,841
South Africa Government International Bond 8.000% due 21/12/2018		131,500	9,175
Mexico Government International Bond 5.000% due 11/12/2019	MXN	175,600	8,867
Brazil Government International Bond 10.250% due 10/01/2028	BRL	28,800	8,853
Russia Government International Bond 7.500% due 18/08/2021	RUB	463,900	7,617
Mexico Government International Bond 8.000% due 11/06/2020	MXN	118,056	6,238
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2019	BRL	22,100	5,326
Brazil Letras do Tesouro Nacional 0.000% due 01/07/2021		26,600	5,215
Brazil Letras do Tesouro Nacional 0.000% due 01/07/2020		24,700	5,205
Brazil Government International Bond 8.500% due 05/01/2024		19,200	4,880
Indonesia Government International Bond 7.875% due 15/04/2019	IDR	71,848,000	4,855
Brazil Letras do Tesouro Nacional 0.000% due 01/01/2020	BRL	18,300	4,572
Russia Government International Bond 7.000% due 16/08/2023	RUB	306,900	4,486
Brazil Notas do Tesouro Nacional 10.000% due 01/01/2021	BRL	13,958	4,314
Poland Government International Bond 5.250% due 25/10/2020	PLN	14,500	4,256
Thailand Government International Bond 3.775% due 25/06/2032	THB	106,000	3,628
Mexico Government International Bond 6.500% due 10/06/2021	MXN	65,500	3,323
Mexico Government International Bond 10.000% due 05/12/2024		53,102	3,107

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

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

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

31 March 2019 (Unaudited)

DESCRIPTION	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
PURCHASES THROUGH 31 MARCH 2019			SALES THROUGH 31 MARCH 2019		
Mediobanca Banca di Credito Finanziario SpA 5.000% due 15/11/2020	€ 1,224	€ 1,315	Loxam S.A.S. 3.500% due 15/04/2022	€ 1,070	€ 1,103
Worldpay Finance PLC 3.750% due 15/11/2022	1,100	1,187	Worldpay Finance PLC 3.750% due 15/11/2022	900	986
Tesco Corporate Treasury Services PLC 1.375% due 01/07/2019	1,100	1,111	Huntsman International LLC 5.125% due 15/04/2021	800	880
Merlin Entertainments PLC 2.750% due 15/03/2022	1,000	1,042	Mediobanca Banca di Credito Finanziario SpA 5.000% due 15/11/2020	800	850
Loxam S.A.S. 3.500% due 15/04/2022	1,000	1,032	Tesco Corporate Treasury Services PLC 1.375% due 01/07/2019	800	809
Bausch Health Cos., Inc. 4.500% due 15/05/2023	1,029	998	METRO AG 1.125% due 06/03/2023	700	697
International Game Technology PLC 4.750% due 15/02/2023	900	979	Iccrea Banca SpA 0.692% due 01/02/2021	650	630
Intesa Sanpaolo SpA 6.625% due 13/09/2023	780	919	Buzzi Unicem SpA 2.125% due 28/04/2023	600	616
Norddeutsche Landesbank Girozentrale 6.000% due 29/06/2020	850	908	thyssenkrupp AG 3.125% due 25/10/2019	600	612
thyssenkrupp AG 2.750% due 08/03/2021	830	865	Ball Corp. 3.500% due 15/12/2020	550	592
UniCredit SpA 6.950% due 31/10/2022	742	857	Bank of Ireland 10.000% due 19/12/2022	400	525
DKT Finance ApS 7.000% due 17/06/2023	800	852	Casino Guichard Perrachon S.A. 5.976% due 26/05/2021	500	524
Bank of Ireland 10.000% due 19/12/2022	600	813	Tenneco, Inc. 4.875% due 15/04/2022	500	518
Ball Corp. 3.500% due 15/12/2020	750	808	Barry Callebaut Services NV 5.625% due 15/06/2021	450	516
Altice Luxembourg S.A. 7.250% due 15/05/2022	800	804	Stora Enso OYJ 5.500% due 07/03/2019	500	515
Phoenix PIB Dutch Finance BV 3.125% due 27/05/2020	750	785	CaixaBank S.A. 2.750% due 14/07/2028	500	508
Huntsman International LLC 5.125% due 15/04/2021	700	777	Titan Global Finance PLC 4.250% due 10/07/2019	500	506
Verisure Midholding AB 5.750% due 01/12/2023	780	768	Lincoln Financing SARL 3.625% due 01/04/2024	500	505
MPT Operating Partnership LP 4.000% due 19/08/2022	700	765	BPCE S.A. 12.500% due 30/09/2019	450	501
Banca IFIS SpA 2.000% due 24/04/2023	800	765	Royal Bank of Scotland Group PLC 3.625% due 25/03/2024	480	489
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.			Norddeutsche Landesbank Girozentrale 6.000% due 29/06/2020	450	485
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.			CNH Industrial Finance Europe S.A. 2.750% due 18/03/2019	440	449
			K+S AG 4.125% due 06/12/2021	400	440
			ArcelorMittal 3.125% due 14/01/2022	400	429
			CaixaBank S.A. 3.500% due 15/02/2027	400	421
			Telecom Italia SpA 4.000% due 21/01/2020	400	421
			Italy Buoni Ordinari del Tesoro BOT 0.000% due 31/10/2018	420	420
			Merlin Entertainments PLC 2.750% due 15/03/2022	400	418
			OTE PLC 4.375% due 02/12/2019	400	413
			Crown European Holdings S.A. 2.250% due 01/02/2023	400	406
			Banco BPM SpA 2.750% due 27/07/2020	400	404
			Synlab Bondco PLC 3.500% due 01/07/2022	400	402
			MPT Operating Partnership LP 4.000% due 19/08/2022	350	384
			Banca IFIS SpA 2.000% due 24/04/2023	400	378
			Phoenix PIB Dutch Finance BV 3.125% due 27/05/2020	350	367

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2019		
Jyske Realkredit A/S 1.000% due 01/04/2019	DKK 532,700	€ 71,818
Nykredit Realkredit A/S 1.000% due 01/04/2019	391,900	52,913
Netherlands Government International Bond 1.250% due 15/01/2019	€ 44,400	44,891
Lansforsakringar Hypotek AB 3.250% due 16/09/2020	SEK 386,700	39,249
Lloyds Bank PLC 0.500% due 22/07/2020	€ 37,700	38,017
UBS AG 0.192% due 23/04/2021	36,000	36,274
Realkredit Danmark A/S 1.000% due 01/04/2019	DKK 200,000	26,878
Bank of America Corp. 2.500% due 27/07/2020	€ 25,400	26,549
Nordea Kredit Realkreditaktieselskab 1.000% due 01/01/2020	DKK 192,300	26,143
Natwest Markets PLC 0.091% due 02/03/2020	€ 25,000	25,070
Goldman Sachs Group, Inc. 0.141% due 16/12/2020	25,000	25,041
Santander UK PLC 4.250% due 12/04/2021	20,900	22,850
FACT Master S.A. 0.133% due 20/11/2025	21,300	21,319
AT&T, Inc. 0.092% due 03/08/2020	20,600	20,641
Nykredit Realkredit A/S 2.000% due 01/04/2019	DKK 147,000	19,941
Auto ABS French Leases 0.212% due 28/05/2030	€ 19,400	19,400
GE Capital European Funding Unlimited Co. 0.072% due 21/01/2020	18,300	18,343
Credit Suisse Group Funding Guernsey Ltd. 2.750% due 26/03/2020	\$ 19,900	17,637
Agence Francaise de Developpement 0.067% due 19/09/2018	€ 17,400	17,402
JPMorgan Chase Bank N.A. 3.053% due 19/02/2021	\$ 19,600	17,346
ING Bank NV 0.090% due 26/11/2020	€ 16,900	16,952
Volkswagen Financial Services AG 0.042% due 11/10/2019	16,900	16,939
QNB Finance Ltd. 3.989% due 31/05/2021	\$ 18,300	15,519
LeasePlan Corp. NV 0.212% due 04/11/2020	€ 14,700	14,692
Bank of China Ltd. 0.192% due 17/04/2021	14,500	14,500
Thales S.A. 0.000% due 19/04/2020	14,400	14,467
Toyota Motor Finance Netherlands BV 0.044% due 27/04/2020	14,200	14,269
Deutsche Telekom International Finance BV 0.041% due 03/04/2020	14,000	14,063
CVS Health Corp. 3.231% due 09/03/2020	\$ 16,300	14,047
Volvo Treasury AB 0.042% due 10/08/2020	€ 13,900	13,927
Prologis LP 1.375% due 07/10/2020	12,900	13,190
Medtronic Global Holdings S.C.A. 0.000% due 07/03/2021	13,000	13,029
ISS Global A/S 1.125% due 09/01/2020	12,800	12,955
Jyske Realkredit A/S 1.000% due 01/10/2019	DKK 95,100	12,837
Vodafone Group PLC 1.000% due 11/09/2020	€ 12,600	12,810

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2019		
Italy Certificati Di Credito Del Tesoro 0.532% due 15/12/2020	€ 329,120	€ 321,198
Netherlands Government International Bond 1.250% due 15/01/2019	84,400	84,573
Sveriges Sakerstallda Obligationer AB 4.000% due 18/09/2019	SEK 440,000	43,823
Republic of Germany 3.750% due 04/01/2019	€ 43,200	43,665
Nordea Hypotek AB 2.250% due 19/06/2019	SEK 436,000	42,884
Skandinaviska Enskilda Banken AB 3.000% due 19/06/2019	431,000	42,549
Swedbank Hypotek AB 3.750% due 19/06/2019	428,000	42,410
Swedbank Hypotek AB 5.700% due 12/05/2020	400,000	41,954
Lansforsakringar Hypotek AB 3.250% due 16/09/2020	386,700	39,470
Jyske Realkredit A/S 1.000% due 01/04/2019	DKK 250,000	33,576
Lloyds Bank PLC 6.500% due 24/03/2020	€ 29,700	32,198
Realkredit Danmark A/S 1.000% due 01/04/2019	DKK 200,000	26,861
FMS Wertmanagement 0.000% due 18/02/2019	€ 20,000	20,005
Nykredit Realkredit A/S 2.000% due 01/04/2019	DKK 147,000	19,779
Stadshypotek AB 2.500% due 18/09/2019	SEK 180,000	17,733
Volkswagen Leasing GmbH 0.029% due 06/07/2019	€ 14,800	14,816
Telefonica Emisiones S.A.U. 4.710% due 20/01/2020	13,700	14,632
Bank of China Ltd. 0.192% due 17/04/2021	14,500	14,458
Thales S.A. 0.000% due 19/04/2020	14,400	14,432
FMS Wertmanagement 0.000% due 26/02/2019	14,400	14,406
UBS AG 0.192% due 23/04/2021	14,200	14,206
AT&T, Inc. 0.259% due 04/06/2019	14,100	14,155
Natwest Markets PLC 0.091% due 02/03/2020	12,500	12,484

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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 Low Duration Euro Corporate Bond Source UCITS ETF

31 March 2019 (Unaudited)

DESCRIPTION	SHARES	COST (0005)	DESCRIPTION	SHARES	PROCEEDS (0005)
PURCHASES THROUGH 31 MARCH 2019			SALES THROUGH 31 MARCH 2019		
PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	1,344,000	€ 135,070	PIMCO Fixed Income Source ETFs plc - PIMCO Euro Short Maturity Source UCITS ETF (a)	1,088,500	€ 109,416
	PAR (0005)			PAR (0005)	
BAT Capital Corp. 0.192% due 16/08/2021	€ 4,100	4,107	Italy Buoni Poliennali Del Tesoro 3.750% due 01/08/2021	€ 7,200	8,019
Philip Morris International, Inc. 1.750% due 19/03/2020	3,500	3,619	AT&T, Inc. 0.271% due 04/06/2019	3,600	3,614
AT&T, Inc. 0.092% due 03/08/2020	3,600	3,607	Dexia Credit Local S.A. 0.200% due 16/03/2021	3,500	3,530
Citigroup, Inc. 0.750% due 26/10/2023	2,900	2,867	Akelius Residential Property AB 3.375% due 23/09/2020	3,300	3,498
Barclays PLC 1.875% due 08/12/2023	2,700	2,795	Italy Buoni Poliennali Del Tesoro 0.950% due 15/03/2023	3,200	3,233
RCI Banque S.A. 1.125% due 30/09/2019	2,700	2,743	Kreditanstalt fuer Wiederaufbau 0.000% due 15/12/2022	3,000	3,025
Sampo Oyj 1.125% due 24/05/2019	2,700	2,733	German Postal Pensions Securitisation PLC 3.750% due 18/01/2021	2,600	2,797
Hammerson PLC 2.750% due 26/09/2019	2,600	2,701	RCI Banque S.A. 1.125% due 30/09/2019	2,700	2,721
Santander UK Group Holdings PLC 1.125% due 08/09/2023	2,700	2,699	Sampo Oyj 1.125% due 24/05/2019	2,700	2,714
thyssenkrupp AG 3.125% due 25/10/2019	2,600	2,693	thyssenkrupp AG 3.125% due 25/10/2019	2,600	2,649
Euroclear Bank S.A. 0.042% due 10/07/2020	2,500	2,509	Euroclear Bank S.A. 0.042% due 10/07/2020	2,500	2,511
Morgan Stanley 0.092% due 21/05/2021	2,500	2,500	BNP Paribas S.A. 1.125% due 10/10/2023	2,100	2,106
HSBC France S.A. 0.200% due 04/09/2021	2,500	2,497	Daimler International Finance BV 0.250% due 09/08/2021	2,100	2,099
Euroclear Bank S.A. 0.250% due 07/09/2022	2,500	2,483	Santander UK PLC 4.258% due 14/03/2019	\$ 2,300	2,022
Credit Suisse Group Funding Guernsey Ltd. 1.250% due 14/04/2022	2,300	2,343	Davide Campari-Milano SpA 2.750% due 30/09/2020	€ 1,900	2,000
BNP Paribas S.A. 1.125% due 10/10/2023	2,100	2,122	Fromageries Bel S.A. 1.500% due 18/04/2024	1,900	1,923
Natwest Markets PLC 5.500% due 23/03/2020	1,900	2,099	Citigroup, Inc. 0.190% due 21/03/2023	1,900	1,896
BNP Paribas S.A. 1.125% due 22/11/2023	2,100	2,098	National Australia Bank Ltd. 2.000% due 12/11/2024	1,800	1,821
Daimler International Finance BV 0.250% due 09/08/2021	2,100	2,097	Danske Bank A/S 0.125% due 09/03/2021	1,800	1,811
			(a) The PIMCO Low Duration Euro Corporate Bond Source UCITS ETF is investing in shares of an affiliated fund.		
			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 Low Duration US Corporate Bond Source UCITS ETF

31 March 2019 (Unaudited)

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2019		
U.S. Treasury Notes 2.500% due 31/05/2020	\$ 88,000	\$ 87,869
U.S. Treasury Notes 1.375% due 30/09/2023	38,500	36,322
U.S. Treasury Notes 2.750% due 30/11/2020	20,000	19,990
U.S. Treasury Notes 2.500% due 31/03/2023	11,500	11,402
U.S. Treasury Notes 2.625% due 15/05/2021	11,100	11,125
U.S. Treasury Notes 2.375% due 15/03/2022	9,600	9,646
U.S. Treasury Notes 2.500% due 30/06/2020	7,500	7,492
U.S. Treasury Notes 1.875% due 31/07/2022	7,300	7,049
U.S. Treasury Notes 2.875% due 31/10/2020	6,538	6,542
U.S. Treasury Notes 2.875% due 15/10/2021	5,875	5,877
U.S. Treasury Notes 1.750% due 30/06/2022	6,100	5,867
U.S. Treasury Notes 2.750% due 31/07/2023	5,200	5,179
U.S. Treasury Inflation Protected Securities 0.625% due 15/04/2023 (a)	3,951	3,977
IPALCO Enterprises, Inc. 3.450% due 15/07/2020	3,736	3,718
U.S. Treasury Notes 1.875% due 31/08/2022	3,579	3,431
Pacific National Finance Pty. Ltd. 4.625% due 23/09/2020	3,239	3,295
Owens Corning 4.200% due 15/12/2022	3,125	3,153
ZF North America Capital, Inc. 4.000% due 29/04/2020	3,113	3,141
Equifax, Inc. 3.554% due 15/08/2021	3,080	3,076
U.S. Treasury Notes 3.500% due 15/05/2020	3,000	3,033

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2019		
U.S. Treasury Notes 2.500% due 31/05/2020	\$ 40,900	\$ 40,742
U.S. Treasury Notes 1.375% due 30/09/2023	28,100	26,675
U.S. Treasury Notes 1.875% due 31/07/2022	17,600	16,985
U.S. Treasury Notes 2.750% due 30/11/2020	15,000	14,994
U.S. Treasury Notes 1.750% due 30/06/2022	12,200	11,723
U.S. Treasury Notes 2.500% due 31/03/2023	11,500	11,379
U.S. Treasury Notes 2.625% due 15/05/2021	8,500	8,456
U.S. Treasury Notes 2.000% due 31/01/2020	7,400	7,347
U.S. Treasury Notes 2.375% due 15/03/2021	5,500	5,447
U.S. Treasury Notes 1.750% due 30/04/2022	5,500	5,290
U.S. Treasury Notes 2.750% due 31/07/2023	5,200	5,149
U.S. Treasury Notes 1.625% due 31/08/2022	4,500	4,270
U.S. Treasury Notes 2.375% due 31/01/2023	3,700	3,626
U.S. Treasury Notes 1.875% due 31/08/2022	3,579	3,456
AutoNation, Inc. 5.500% due 01/02/2020	3,245	3,341
HSBC Holdings PLC 3.247% due 11/09/2021	3,000	3,000
Iberdrola Finance Ireland DAC 5.000% due 11/09/2019	2,895	2,944
Sands China Ltd. 4.600% due 08/08/2023	2,700	2,723
U.S. Treasury Notes 2.875% due 15/10/2021	2,700	2,719
LeasePlan Corp. NV 2.500% due 16/05/2018	2,700	2,700

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

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

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

31 March 2019 (Unaudited)

DESCRIPTION	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
PURCHASES THROUGH 31 MARCH 2019			SALES THROUGH 31 MARCH 2019		
Community Health Systems, Inc. 6.250% due 31/03/2023	\$ 8,450	\$ 7,874	HCA, Inc. 6.500% due 15/02/2020	\$ 12,456	\$ 12,845
Scientific Games International, Inc. 10.000% due 01/12/2022	6,244	6,676	NXP BV 4.125% due 01/06/2021	10,285	10,205
Fiat Chrysler Automobiles NV 4.500% due 15/04/2020	6,250	6,340	GLP Capital LP 4.875% due 01/11/2020	9,081	9,158
Altice Financing S.A. 6.625% due 15/02/2023	6,400	6,306	Endo Finance LLC 5.750% due 15/01/2022	9,185	8,753
Nielsen Finance LLC 5.000% due 15/04/2022	6,150	6,084	Cequel Communications Holdings LLC 5.125% due 15/12/2021	7,514	7,505
NCR Corp. 5.000% due 15/07/2022	6,150	6,082	Sirius XM Radio, Inc. 3.875% due 01/08/2022	7,735	7,502
Infor U.S., Inc. 6.500% due 15/05/2022	5,759	5,852	ArcelorMittal 6.750% due 25/02/2022	7,044	7,483
Bausch Health Cos., Inc. 5.875% due 15/05/2023	6,000	5,758	Bausch Health Cos., Inc. 7.500% due 15/07/2021	6,943	7,064
BC ULC 4.625% due 15/01/2022	5,623	5,617	Rockies Express Pipeline LLC 5.625% due 15/04/2020	6,311	6,400
CIT Group, Inc. 5.000% due 15/08/2022	5,404	5,484	TransDigm, Inc. 6.000% due 15/07/2022	6,226	6,255
IQVIA, Inc. 4.875% due 15/05/2023	5,400	5,451	ArcelorMittal 6.250% due 01/03/2021	6,066	6,247
Ascent Resources Utica Holdings LLC 10.000% due 01/04/2022	5,025	5,400	Centene Corp. 4.750% due 15/05/2022	5,219	5,246
HCA, Inc. 6.500% due 15/02/2020	5,029	5,267	DJO Finance LLC 8.125% due 15/06/2021	4,436	4,491
Springleaf Finance Corp. 5.625% due 15/03/2023	5,299	5,261	Netflix, Inc. 5.500% due 15/02/2022	4,059	4,170
Sprint Corp. 7.875% due 15/09/2023	4,750	5,134	Hughes Satellite Systems Corp. 7.625% due 15/06/2021	3,639	3,866
Gates Global LLC 6.000% due 15/07/2022	5,100	5,130	First Quantum Minerals Ltd. 7.000% due 15/02/2021	3,819	3,805
Centene Corp. 4.750% due 15/05/2022	4,963	5,057	Mallinckrodt International Finance S.A. 5.750% due 01/08/2022	3,811	3,457
Sirius XM Radio, Inc. 3.875% due 01/08/2022	5,140	5,044	CenturyLink, Inc. 5.800% due 15/03/2022	3,407	3,419
CenturyLink, Inc. 5.800% due 15/03/2022	4,936	4,997	Consolidated Communications, Inc. 6.500% due 01/10/2022	3,681	3,348
Intelsat Jackson Holdings S.A. 7.250% due 15/10/2020	4,988	4,932	PHI, Inc. 5.250% due 15/03/2019	3,855	3,342

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DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 MARCH 2019		
United Kingdom Treasury Bills 0.000% due 17/09/2018	£ 20,000	£ 19,976
United Kingdom Treasury Bills 0.000% due 31/07/2018	16,500	16,492
Nordea Eiendomskreditt A/S 1.176% due 18/06/2023	3,200	3,200
Royal Bank of Canada 1.116% due 08/06/2021	3,100	3,100
Santander UK PLC 1.142% due 13/04/2021	2,900	2,900
Finsbury Square PLC 1.545% due 12/03/2059	2,644	2,647
Lansforsakringar Hypotek AB 2.250% due 21/09/2022	SEK 26,000	2,386
Nordea Hypotek AB 1.000% due 08/04/2022	26,200	2,295
Royal Bank of Canada 2.200% due 23/09/2019	\$ 3,000	2,253
Deutsche Pfandbriefbank AG 2.250% due 04/05/2020	3,000	2,237
Towd Point Mortgage Funding PLC 0.000% due 20/10/2051	£ 2,200	2,200
Telefonica Emisiones S.A. 5.597% due 12/03/2020	2,000	2,134
Gosforth Funding PLC 1.440% due 25/08/2060	2,100	2,100
Santander UK PLC 1.136% due 20/09/2021	2,000	2,000
Swedbank Hypotek AB 1.000% due 15/06/2022	SEK 22,800	1,996
Skandinaviska Enskilda Banken AB 1.500% due 15/12/2021	21,000	1,873
Sveriges Sakerstallda Obligationer AB 1.250% due 15/06/2022	21,000	1,856
CVC Cordatus Loan Fund Ltd. 0.970% due 22/04/2030	€ 2,000	1,764
Brass PLC 1.524% due 16/10/2059	£ 1,700	1,700
Trinidad Mortgage Securities PLC 1.726% due 24/01/2059	1,700	1,695
Japan Finance Organization for Municipalities 5.750% due 09/08/2019	1,600	1,680
Cairn CLO BV 0.790% due 25/07/2029	€ 1,900	1,679
Yorkshire Building Society 1.314% due 19/11/2023	£ 1,500	1,500
BAT International Finance PLC 6.375% due 12/12/2019	1,400	1,496
Wells Fargo & Co. 2.125% due 20/12/2023	1,500	1,492
BAMS CMBS DAC 1.869% due 17/05/2028	1,400	1,400

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 MARCH 2019		
Deutsche Pfandbriefbank AG 1.363% due 13/01/2020	£ 5,000	£ 5,013
Dexia Credit Local S.A. 1.050% due 04/04/2019	5,000	5,003
Oesterreichische Kontrollbank AG 2.000% due 17/12/2018	4,000	4,002
Swedbank Hypotek AB 1.000% due 15/06/2022	SEK 44,000	3,837
BAT International Finance PLC 6.000% due 29/06/2022	£ 3,050	3,480
Lansforsakringar Hypotek AB 2.250% due 21/09/2022	SEK 35,100	3,244
European Investment Bank 5.375% due 07/03/2019	£ 3,000	3,035
Svensk Exportkredit AB 1.875% due 21/12/2018	3,000	3,001
Wells Fargo & Co. 2.125% due 22/04/2022	2,500	2,506
CRH Finance DAC 3.125% due 03/04/2023	€ 2,500	2,481
Royal Bank of Canada 2.200% due 23/09/2019	\$ 3,100	2,419
Skandinaviska Enskilda Banken AB 1.500% due 15/12/2021	SEK 19,000	1,713
Stadshypotek AB 4.500% due 21/09/2022	17,000	1,702
Japan Finance Organization for Municipalities 5.750% due 09/08/2019	£ 1,600	1,650
Nordea Hypotek AB 1.000% due 08/04/2022	SEK 17,500	1,554
Wells Fargo & Co. 2.125% due 20/12/2023	£ 1,500	1,493
Credit Suisse Group Funding Guernsey Ltd. 3.000% due 27/05/2022	1,400	1,449
Sveriges Sakerstallda Obligationer AB 1.250% due 15/06/2022	SEK 16,000	1,433
Friends Life Holdings PLC 8.250% due 21/04/2022	£ 1,200	1,428
Barclays PLC 1.500% due 01/04/2022	€ 1,500	1,358
Morgan Stanley 1.000% due 02/12/2022	1,500	1,344
Kreditanstalt fuer Wiederaufbau 0.875% due 15/03/2022	£ 1,300	1,285
Toronto-Dominion Bank 1.306% due 01/02/2019	1,200	1,201
Bank Nederlandse Gemeenten NV 5.375% due 07/06/2021	1,000	1,116
Orange S.A. 7.250% due 10/11/2020	1,000	1,113
United Kingdom Treasury Bills 0.000% due 17/09/2018	1,100	1,098
British Telecommunications PLC 8.625% due 26/03/2020	1,000	1,097
FMS Wertmanagement 1.250% due 08/03/2019	1,000	1,001
Landeskreditbank Baden-Wuerttemberg Foerderbank 1.125% due 17/05/2021	1,000	999
Deutsche Bank AG 1.750% due 16/12/2021	1,000	976
MetLife, Inc. 5.250% due 29/06/2020	900	952
JAB Holdings BV 2.125% due 16/09/2022	€ 1,000	945

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

DESCRIPTION	PAR (0005)	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
PURCHASES THROUGH 31 MARCH 2019			SALES THROUGH 31 MARCH 2019		
U.S. Treasury Notes 2.625% due 15/07/2021	\$ 296,900	\$ 296,077	U.S. Treasury Notes 2.625% due 15/07/2021	\$ 296,900	\$ 296,077
U.S. Treasury Notes 1.375% due 31/07/2019	253,600	250,826	U.S. Treasury Notes 1.375% due 31/07/2019	253,600	250,869
U.S. Treasury Notes 1.625% due 31/07/2019	148,500	147,328	U.S. Treasury Notes 1.500% due 31/10/2019	233,000	230,188
U.S. Treasury Notes 1.250% due 31/08/2019	108,000	106,405	U.S. Treasury Notes 1.625% due 30/04/2019	202,300	201,136
U.S. Treasury Notes 2.000% due 31/01/2020	101,300	100,449	U.S. Treasury Notes 1.625% due 31/07/2019	148,500	147,275
U.S. Treasury Notes 1.375% due 30/09/2019	100,000	98,725	U.S. Treasury Notes 1.250% due 31/08/2019	108,000	106,581
U.S. Treasury Notes 2.625% due 15/06/2021	76,900	76,631	U.S. Treasury Notes 2.000% due 31/01/2020	101,300	100,509
U.S. Treasury Notes 2.750% due 15/08/2021	73,400	73,476	U.S. Treasury Notes 1.375% due 30/09/2019	100,000	98,718
U.S. Treasury Notes 2.625% due 31/08/2020	65,700	65,653	U.S. Treasury Notes 2.625% due 15/06/2021	76,900	76,631
U.S. Treasury Notes 1.875% due 31/12/2019	63,200	62,598	U.S. Treasury Notes 2.750% due 15/08/2021	73,400	73,476
Broadcom Corp. 2.375% due 15/01/2020	50,266	49,832	U.S. Treasury Notes 2.625% due 31/08/2020	65,700	65,653
CPPIB Capital, Inc. 2.809% due 16/10/2020	43,300	43,311	U.S. Treasury Notes 1.875% due 31/12/2019	63,200	62,637
Shire Acquisitions Investments Ireland DAC 1.900% due 23/09/2019	38,855	38,428	Dexia Credit Local S.A. 2.250% due 30/01/2019	16,200	16,196
Telefonica Emisiones S.A. 5.877% due 15/07/2019	29,700	30,026	Morgan Stanley 3.247% due 10/02/2021	15,500	15,464
Volkswagen Group of America Finance LLC 3.458% due 13/11/2020	28,790	28,799	Erste Abwicklungsanstalt 2.500% due 13/03/2020	15,200	15,142
Bayer U.S. Finance LLC 2.375% due 08/10/2019	26,689	26,542	U.S. Treasury Notes 2.750% due 15/09/2021	14,000	13,941
Mondelez International Holdings Netherlands BV 3.375% due 28/10/2019	22,320	22,361	Trillium Credit Card Trust 2.633% due 26/09/2023	13,000	12,987
AIA Group Ltd. 3.153% due 20/09/2021	22,200	22,224	SNCF Reseau 2.000% due 13/10/2020	13,000	12,807
State of North Rhine-Westphalia 2.802% due 29/01/2021	22,000	22,000	U.S. Treasury Notes 2.625% due 15/05/2021	11,300	11,288
Daimler Finance North America LLC 3.403% due 05/11/2021	22,000	22,000	Macquarie Bank Ltd. 3.144% due 04/04/2019	10,850	10,853

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.

PIMCO Fixed Income Source ETFs plc

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

(Unaudited)

Counterparty Abbreviations:

BCY	Barclays Capital, Inc.	JML	JP Morgan Securities Plc
BOA	Bank of America N.A.	JPM	JP Morgan Chase Bank N.A.
BOS	Merrill Lynch, Pierce, Fenner & Smith, Inc.	JPS	JP Morgan Securities, Inc.
BPS	BNP Paribas S.A.	MSB	Morgan Stanley Bank, N.A.
BRC	Barclays Bank PLC	MYC	Morgan Stanley Capital Services, Inc.
CBK	Citibank N.A.	MYI	Morgan Stanley & Co. International PLC
DUB	Deutsche Bank AG	NGF	Nomura Global Financial Products, Inc.
FAR	Wells Fargo Bank National Association	RBC	Royal Bank of Canada
FBF	Credit Suisse International	RYL	Royal Bank of Scotland PLC
FICC	Fixed Income Clearing Corporation	SAL	Citigroup Global Markets, Inc.
GLM	Goldman Sachs Bank USA	SCX	Standard Chartered Bank
GRE	RBS Securities, Inc.	SOG	Societe Generale Paris
GST	Goldman Sachs International	SSB	State Street Bank and Trust Co.
HUS	HSBC Bank USA N.A.	UAG	UBS AG Stamford
IND	Crédit Agricole Corporate and Investment Bank S.A.	UBS	UBS Securities LLC

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:

CBOT	Chicago Board of Trade
FTSE	Financial Times Stock Exchange
OTC	Over the Counter

Index/Spread Abbreviations:

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

Other Abbreviations:

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
PIK	Payment-in-Kind
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

(Unaudited)

Manager

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State Street Custodial Services (Ireland) Limited,
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Co-Promoters

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Invesco UK Services Limited,
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Austrian Paying Agent

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International Paying Agent

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PIMCO Fixed Income Source ETFs plc

General Information (Cont.)

(Unaudited)

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Secretary

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Registered Office

PIMCO Fixed Income Source ETFs plc,
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Dublin D02 HD32,
Ireland.

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)
Michael J. Meagher (Independent Director) (Ireland) (Resigned 24 July 2018)
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 year ended 31 March 2019, free of charge, at the depositary or paying agents, at the paying and information agent in Germany and the Swiss representative office in Switzerland.

¹ Employed by PIMCO.