

TICKER: **MINO**  
 FUND INCEPTION DATE: **8 SEPTEMBER 2021**  
 CUSIP: **72201R635**  
 TOTAL NET ASSETS (IN MILLIONS): **\$40.5**

**Portfolio manager**

David Hammer

Rachel Betton



Kyle Christine



**Basic facts**

Dividend frequency Monthly

**Fund expenses**

Gross Expense Ratio 0.54%  
 Net Expense Ratio 0.39%

("PIMCO") has contractually agreed, through October 31, 2022, to waive its management fee or reimburse the Fund to the extent that organizational expenses, pro rata share of expenses related to obtaining or maintaining a Legal Entity Identifier and pro rata Trustees' fees exceed 0.0049% of the Fund's average net assets (the "Expense Limit"), and through October 31, 2023 to reduce its management fee by 0.10% of the average daily net assets of the Fund. Under the Expense Limit, which renews annually for a full year unless terminated by PIMCO upon at least 30 days' notice prior to the end of the contract term, PIMCO may recoup these waivers and reimbursements in future periods under certain conditions.

**Bond risk measures**

Effective maturity (yrs) 9.47  
 Effective duration (yrs) 5.88  
 # of Holdings 88

**Sector diversification (%)**

Market value weighted

State/Local GO 3.0  
 Education Rev. 1.2  
 Hospital Rev. 18.3  
 Housing Rev. 1.6  
 Ind Dev/Pollution Ctrl 24.6  
 Lease Rev. 6.1  
 Special Tax 15.2  
 Transportation 5.0  
 Tobacco 3.3  
 Other Muni 16.3  
 US Government Related <sup>1</sup> -7.3  
 Net Other Short Duration 12.5  
 Instruments ex-Muni <sup>2</sup>

**Fund description**

The PIMCO Municipal Income Opportunities Active Exchange-Traded Fund (Ticker: MINO) is an actively managed ETF designed for investors seeking tax-exempt income from federal income tax and long-term capital appreciation. MINO is an intermediate term "core-plus municipal bond strategy"<sup>1</sup>, designed to provide tax-sensitive investors with exposure across the municipal credit spectrum, from investment grade to high yield.

With the ability to invest up to 30% in sub-investment grade municipal debt, the Fund provides portfolio managers the flexibility to actively navigate the full breadth of the municipal bond market. By actively seeking alpha opportunities in the investment grade and high yield space, MINO seeks higher tax-advantaged income and return potential than typical passive Investment Grade-only ETFs that dominate the marketplace for a tactical increase in risk.

**Investor benefits**

MINO brings the benefits of PIMCO's broader municipal bond expertise, size and experience in an ETF vehicle.

Potential benefits of this fund include:

- **An industry renowned team** headed by David Hammer who is supported by a specialized municipal credit research team that is fully integrated with PIMCO's global credit research team.
- An investment strategy **managed for changing market environments** with active duration, credit, and sector positioning influenced by the firm's time-tested approach with both top-down macroeconomic analysis and bottom-up security selection.
- PIMCO's **institutional market presence** allowing for access to a larger universe of municipal inventory and potentially lower transaction costs.
- The ETF structure allows for trading throughout the day and has the same expense ratio for all investors, regardless of size. Fund shares are publicly traded, offering accessibility to any investor who can access a major stock exchange. Additionally, ETFs offer increased transparency by disclosing underlying holdings in the portfolio on a daily basis.

**The fund advantage**

We believe that the fragmented and retail-dominated municipal market – which comprises over 50,000 issuers and 1 million CUSIPs – provides an attractive opportunity set for active management. Leveraging our top-down macro views, our team of dedicated portfolio managers, municipal credit research analysts, and quantitative analysts seek to find attractive value on a bottom-basis. The Fund attempts to take advantage of municipal market inefficiencies by broadening the opportunity set beyond that of a broad municipal bond index. Through active management, the Fund can actively manage portfolio liquidity, seek to capitalize on small non-index eligible issuances and private active bonds, tactically overweight credit segments and sectors, and identify mispriced callable bonds through analytics.

**IMPORTANT NOTICE**

Please note that the following contains the opinions of the manager as of the date noted, and may not have been updated to reflect real time market developments. All opinions are subject to change without notice.

# PIMCO Municipal Income Opportunities Active ETF

AS OF: 30 JUNE 2022

## Performance (Cumulative returns %)

|                            | Since Inception | 1 yr | 6 mos  | 3 mos |
|----------------------------|-----------------|------|--------|-------|
| PIMCO ETF                  |                 |      |        |       |
| NAV                        | -10.89          | —    | -11.16 | -4.40 |
| Share price (market price) | -10.75          | —    | -11.01 | -4.23 |
| Benchmark (%)              | -8.96           | —    | -8.98  | -2.94 |

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and principal value will fluctuate, so that Fund shares may be worth more or less than their original cost when sold. Performance data current to the most recent month-end is available at [www.pimco.com](http://www.pimco.com) or by calling 888.400.4ETF.

Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. There is no assurance that any fund, including any fund that has experienced **high or unusual performance** for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) a fund's total return in excess of that of the fund's benchmark between reporting periods or 2) a fund's total return in excess of the fund's historical returns between reporting periods. Unusual performance is defined as a significant change in a fund's performance as compared to one or more previous reporting periods.

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the Fund's prospectus, which may be obtained by contacting your PIMCO representative. Please read the prospectus carefully before you invest.

<sup>1</sup> "Core-plus municipal strategy" is defined as a strategy that invests in both high yield and investment grade municipal securities while a "core municipal strategy" only invests in investment grade municipals.<sup>2</sup> May include nominal and inflation-protected Treasuries, Treasury futures and options, agencies, FDIC-guaranteed and government-guaranteed, corporate securities, and interest rate swaps.<sup>3</sup> Net Other Short Duration Instruments includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money, short duration derivatives and derivatives offsets. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade for inclusion in this category. Derivatives Offsets includes offsets associated with investments in futures, swaps and other derivatives. Such offsets may be taken at the notional value of the derivative position. The performance figures presented reflect the total return performance, unless otherwise noted, and reflect changes in share price and reinvestment of dividend and capital gain distributions. All periods longer than one year are annualized. Periods less than one year are cumulative.

Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

**Exchange Traded Funds ("ETF")** are afforded certain exemptions from the Investment Company Act. The exemptions allow, among other things, for individual shares to trade on the secondary market. Individual shares cannot be directly purchased from or redeemed by the ETF. Purchases and redemptions directly with ETFs are only accomplished through creation unit aggregations or "baskets" of shares. Shares of an ETF, traded on the secondary market, are bought and sold at market price (not NAV). Brokerage commissions will reduce returns. Investment policies, management fees and other information can be found in the individual ETF's prospectus.

**Buying or selling ETF shares** on an exchange may require the payment of fees, such as brokerage commissions, and other fees to financial intermediaries. In addition, an investor may incur costs attributed to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the bid-ask spread). Due to the costs inherent in buying or selling Fund shares, frequent trading may detract significantly from investment returns. Investment in Fund shares may not be advisable for investors who expect to engage in frequent trading.

**A word about risk:** Investing in the **bond market** is subject to certain risks including the risk that fixed income securities will decline in value because of changes in interest rates; the risk that fund shares could trade at prices other than the net asset value; and the risk that the manager's investment decisions might not produce the desired results. Income from **municipal bonds** is exempt from federal income tax and may be subject to state and local taxes and at times the alternative minimum tax; a strategy concentrating in a single or limited number of states is subject to greater risk of adverse economic conditions and regulatory changes. **High yield, lower-rated securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. **Derivatives** may involve certain costs and risks, such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. **Management risk** is the risk that the investment techniques and risk analyses applied by an investment manager will not produce the desired results, and that certain policies or developments may affect the investment techniques available to the manager in connection with managing the strategy.

In order to provide additional information regarding the intra-day value of shares of the Fund, the NYSE Arca, Inc. or a market data vendor disseminates every 15 seconds through the facilities of the Consolidated Tape Association or other widely disseminated means an updated Indicative NAV ("iNAV") for the Fund as calculated by an information provider or market data vendor. The Fund is not involved in or responsible for any aspect of the calculation or dissemination of the iNAV and makes no representation or warranty as to the accuracy of the iNAV.

Net Asset Value (NAV) represents an ETF's per-share value. The per-share value of an ETF is calculated by dividing the total value of the securities in its portfolio, less any liabilities, by the number of ETF shares outstanding. ETF shares are valued as of the close of regular trading on the NYSE Arca (normally 4:00 P.M. Eastern Time) (The "NYSE Close") on each business day.

The Fund's Net Asset Value, shares outstanding and total net assets are calculated as of the close of regular trading on each day that the NYSE Arca is open, and do not reflect security transactions or Fund shares created or redeemed on the date stated. Such transactions are recorded on the next business day and reported on the website the following business day.

Returns are average annualized total returns, except for those periods of less than one year, which are cumulative. Market returns are based upon the midpoint of the bid/ask spread at 4:00 pm Eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.

Current holdings are subject to risk. Holdings are subject to change at any time. An investment in an ETF involves risk, including the loss of principal. Investment return, price, yield and Net Asset Value (NAV) will fluctuate with changes in market conditions. Investments may be worth more or less than the original cost when redeemed.

**Premium/Discount** is the difference between the market price and NAV expressed as a percentage of NAV. **Market Price** is the Official Closing Price on NYSE Arca, or if it more accurately reflects market value at the time as of which NAV is calculated, the midpoint between the national best bid and national best offer as of that time. **The difference between the bid price for a security and its ask price.** It is expressed as a percentage (rounded to the nearest hundredth) that is computed by identifying the fund's national best bid and national best offer as of the end of each 10-second interval during each trading day for the last 30 calendar days, dividing the difference between each such bid and offer by the midpoint of the national best bid and national best offer, and identifying the median of those values.

**ETFs are subject to secondary market trading risks.** Shares of an ETF will be listed for trading on an exchange, however, there can be no guarantee that an active trading market for such shares will develop or continue. There can be no guarantee that an ETF's exchange listing or ability to trade its shares will continue or remain unchanged. Shares of an ETF may trade on an exchange at prices at, above or below their most recent NAV. The per share NAV of an ETF is calculated at the end of each business day, and fluctuates with changes in the market value of the Fund's holdings. The trading prices of an ETF's shares fluctuate continuously throughout the trading day based on market supply and demand, which may not correlate to NAV. The trading prices of an ETF's shares may differ significantly from NAV during periods of market volatility, which may, among other factors, lead to the Fund's shares trading at a premium or discount to NAV.

PIMCO as a general matter provides services to qualified institutions, financial intermediaries and institutional investors. Individual investors should contact their own financial professional to determine the most appropriate investment options for their financial situation. This material contains the current opinions of the manager and such opinions are subject to change without notice. This material has been distributed for informational purposes only. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America L.P. in the United States and throughout the world. ©2022, PIMCO.

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## Investment products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed

## Performance characteristics

### SEC 30-day yield (%)

|              |       |
|--------------|-------|
| Subsidized   | 3.05% |
| Unsubsidized | 2.95% |

The 30 day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days. The Subsidized yield includes contractual expense reimbursements and it would be lower without those reimbursements. The Unsubsidized 30 Day SEC yield excludes contractual expense reimbursements.

## Trading information

|                               |            |
|-------------------------------|------------|
| Ticker symbol:                | MINO       |
| CUSIP:                        | 72201R635  |
| iNav (indicative NAV) ticker: | MINO.IV    |
| Lead Market Maker:            | FlowTrader |
| Exchange:                     | NYSE Arca  |

## About the benchmark

Bloomberg Municipal Bond Index consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market. The index is made up of all investment grade municipal bonds issued after 12/31/90 having a remaining maturity of at least one year.

It is not possible to invest directly in an unmanaged index.

## About PIMCO

PIMCO is one of the world's premier fixed income investment managers. Since our founding in 1971 in Newport Beach, California, we have continued to bring innovation and expertise to our partnership with clients seeking the best investment solutions. Today our professionals work in 20 offices across the globe, united by a single purpose: creating opportunities for investors in every environment.

To discover more about tradable and transparent PIMCO ETFs, please contact your advisor, call 1.888.400.4ETF (1.888.400.4383)

or visit [www.pimco.com](http://www.pimco.com)

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