PIMCO Enhanced Short Maturity Active ESG Exchange-Traded Fund

FUND DESCRIPTION

PIMCO Enhanced Short Maturity Active ESG Exchange-Traded Fund (EMNT) is an actively managed exchange-traded fund (ETF) that seeks maximum current income, consistent with preservation of capital and daily liquidity, while incorporating PIMCO’s environmental-, social- and governance-oriented (ESG) investment strategy. EMNT will primarily invest in short duration investment grade debt securities, and will disclose all portfolio holdings on a daily basis. The average portfolio duration of EMNT will vary based on PIMCO’s economic forecasts and active investment process decisions, and will not normally exceed one year.

INVESTOR BENEFITS

This fund offers investors an actively managed and socially conscious portfolio of high quality, low duration bonds to help meet their financial and ESG-related objectives. The ETF structure allows for trading throughout the day and EMNT has the same expense ratio for all investors, regardless of size. Fund shares are publicly traded and are available to any investor who can access a major stock exchange.

Potential benefits of this fund include:

• Potential yield premium and total return advantage over traditional cash investments for a modest increase in risk, as EMNT can own longer maturity bonds and a broader universe of non-money market fixed income securities such as U.S. Treasury and agency securities, investment grade credit, and high quality structured credit
• Investing for sustainability as well as returns: emphasizing issuers demonstrating ESG leadership with environmentally conscious practices, strong corporate governance, industry-leading social policies
• Direct access to PIMCO’s portfolio management skill set, including credit analysis and interest rate forecasting

THE FUND ADVANTAGE

The strategy is managed for all market environments, emphasizing both top-down macroeconomic analysis and bottom-up issue selection. The fund integrates dedicated ESG research with PIMCO’s robust credit research process to identify relative value opportunities while optimizing investments based on ESG criteria and potential for positive impact. The fund uses PIMCO’s extensive experience in active fixed-income management and benefits from PIMCO’s expertise in economic forecasting, central bank policy, and fixed income trading. PIMCO has managed cash allocations since the firm’s inception in 1971, and dedicated short duration strategies since 1986.

Basic facts

- Dividend frequency: Monthly

Fund expenses

- Gross Expense Ratio: 0.37%
- Net Expense Ratio: 0.25%
- Adjusted Expense Ratio: 0.24%

The Net Expense Ratio reflects a contractual fee waiver and/or expense reduction, which is in place through 31 October 2023 and renews automatically for a full year unless terminated by PIMCO in accordance with the terms of the agreement.

The Adjusted Expense Ratio excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund or indirectly through the Fund’s investments in underlying PIMCO Funds (if applicable), none of which are paid to PIMCO.

Bond risk measures

- Effective Duration (yrs): 0.50
- Effective Maturity (yrs): 0.64
- Number of securities: 160
Performance characteristics

SEC 30-day yield (%)

<table>
<thead>
<tr>
<th></th>
<th>Subsidized</th>
<th>Unsubsidized</th>
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<tbody>
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<td></td>
<td>4.42%</td>
<td>4.29%</td>
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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

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<tr>
<th>Ticker symbol</th>
<th>EMNT</th>
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<tr>
<td>CUSIP</td>
<td>72201R643</td>
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<tr>
<td>iNav (indicative NAV) ticker</td>
<td>EMNT.IV</td>
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<tr>
<td>Lead Market Maker</td>
<td>Virtu Americas LLC</td>
</tr>
<tr>
<td>Exchange</td>
<td>NYSE Arca</td>
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About the benchmark

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.

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 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.

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.

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.
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.

†The Securitized bucket will include Agency MBS, non-Agency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds.
‡Other may include convertibles, preferreds, and Yankee bonds.
§Net Other Short Duration Instruments includes securities in 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 unrealized gains, 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 Offset includes offsets associated with investments in futures, swaps and other derivatives. Such offsets may be taken at the notional value of the derivative position.
¶May include nominal and inflation-protected Treasuries, Treasury futures and options, agencies, FIDC- and government- and government-guaranteed corporate securities, and interest rate swaps.

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 similar objectives, investment policies, or strategies. A new or smaller Fund’s performance may not reflect how the Fund is expected to or may perform in the long-term.

PIMCO Enhanced Short Maturity Active ESG Exchange-Traded Fund (the “Fund”) is an actively managed exchange-traded fund (ETF) that seeks maximum current income, consistent with preservation of capital and liquidity. The Fund’s investment objectives may differ from other PIMCO funds and other investment products, including ETFs. With respect to emerging markets, the Fund may hold more securities in a single country and may be more concentrated in emerging market securities than a fund that does not have similar investment objectives. PIMCO may hold stocks of large, medium or small capitalization companies.

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