Investment Grade Corporate Bond Index Exchange-Traded Fund

PIMCO ETFs  OBJECTIVE: CREDIT  AS OF: 31 MARCH 2020

TICKER: CORP
FUND INCEPTION DATE: 20 SEPTEMBER 2010
CUSIP: 72201R817
TOTAL NET ASSETS (IN MILLIONS): $597.5

Portfolio manager
Matt Dorsten  Graham Rennison

Basic facts
Dividend frequency  Monthly

Fund expenses
Gross Expense Ratio  0.20%

Bond risk measures
Effective maturity (yrs)  11.76
Effective duration (yrs)  7.19
# of Holdings  559

Top 5 industry diversification (%)
Banks  21.0
Technology  9.0
Electric Utility  8.0
Pipelines  5.2
Insurance Life  4.1

Fund description
The Investment Grade Corporate Bond Index Exchange-Traded Fund is an exchange-traded fund (ETF) that seeks to provide efficient and optimized exposure to the investment grade corporate sector. The fund seeks to provide total return that closely corresponds, before fees and expenses, to the total return of The ICE BofAML US Corporate Index.

Investor benefits
Fund shares are publicly traded, offering accessibility to any investor who can access a major stock exchange. The ETF structure allows for trading throughout the day and has the same expense ratio for all investors, regardless of size.

Potential benefits of this fund include:
- Efficient exposure to the broad US investment grade corporate sector, with a strong emphasis on liquidity and execution.
- Portfolio Optimization: The PIMCO Indexing approach includes an optimization process that first applies liquidity/transaction cost filters to exclude bonds that are illiquid or cost prohibitive to trade and then attempts to match risk metrics -- such as duration, market-weighted spread, and carry -- to those in the index.
- Credit Screen: Bonds deemed to be credit impaired based on PIMCO’s own internal credit analysis are excluded to the extent possible while still maintaining close tracking to the index.

The fund advantage
PIMCO’s expertise in fixed income management may reduce tracking error and provide a solid foundation for robust secondary market trading. Index replication is a natural extension of PIMCO’s investment platform, and index ETFs facilitate access to PIMCO’s execution and risk management expertise. An allocation to US investment grade corporate bonds may be beneficial as part of a diversified portfolio. Corporate bonds may provide excess yield relative to government securities in exchange for an increase in risk profile, and might serve as a lower volatility corporate investment than equities.

"ICE BofAML," and “The ICE BofAML 1-3 Year US Treasury Principal STRIPS Index,” “The ICE BofAML Long US Treasury Principal STRIPS Index,” “The ICE BofAML US Inflation-Linked Treasury Index,” “The ICE BofAML 1-5 Year US Inflation-Linked Treasury Index,” “The ICE BofAML 15+ Year US High Yield Constrained Index” and “The ICE BofAML US Corporate Index” (collectively, the “ICE BofAML Indexes”) are reprinted with permission. © Copyright 2020 Merrill Lynch, Pierce, Fenner & Smith Incorporated (“ICE BofAML”). All rights reserved. “ICE BofAML” and the ICE BofAML Indexes are service marks of ICE BofAML and/or its affiliates and have been licensed for use for certain purposes by PIMCO on behalf of the Funds that are based on the ICE BofAML Indexes, and are not issued, sponsored, endorsed or promoted by ICE BofAML and/or ICE BofAML’s affiliates nor is ICE BofAML and/or ICE BofAML’s affiliates makes no representation, express or implied, regarding the advisability of investing in the Funds or the ICE BofAML Indexes and do not guarantee the quality, accuracy or completeness of the ICE BofAML Indexes, index values or any index related data included herein, provided hereon or derived therefrom and assume no liability in connection with their use. As the index provider, ICE BofAML is licensing certain trademarks, the ICE BofAML Indexes and trade names which are composed by ICE BofAML without regard to PIMCO, the Funds or any investor. ICE BofAML and ICE BofAML’s affiliates do not provide investment advice to PIMCO or the Funds and are not responsible for the performance of the Funds. ICE BofAML compiles and publishes the ICE BofAML Indexes. PIMCO has entered into a license agreement with ICE BofAML to use each Underlying Index.
Performance (total returns)

<table>
<thead>
<tr>
<th>PIMCO ETF</th>
<th>Since Inception</th>
<th>5 yr</th>
<th>3 yr</th>
<th>1 yr</th>
<th>6 mos</th>
<th>3 mos</th>
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</thead>
<tbody>
<tr>
<td>NAV</td>
<td>4.31</td>
<td>3.36</td>
<td>4.06</td>
<td>4.74</td>
<td>-2.58</td>
<td>-3.61</td>
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<tr>
<td>Share price (market price)</td>
<td>4.34</td>
<td>3.43</td>
<td>4.16</td>
<td>4.96</td>
<td>-2.31</td>
<td>-3.61</td>
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<tr>
<td>Benchmark (%)</td>
<td>4.37</td>
<td>3.27</td>
<td>4.00</td>
<td>4.37</td>
<td>-2.95</td>
<td>-4.05</td>
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</table>

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.

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 fund is managed by Matt Dorsten and Graham Rennison. Prior to 21 October 2019, the fund was managed by Matt Dorsten, Mitchell Handa and Graham Rennison. 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 been or is expected to be managed high or unusual performance for an extended period of time, will continue to achieve the same or comparable 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.