Performance summary

The PIMCO Enhanced Short Maturity Active Exchange-Traded Fund returned 0.16% (NAV returns) in February, outperforming the FTSE 3-Month Treasury Bill Index by 0.03%. Year-to-date the Fund has returned 0.51% (NAV returns), outperforming the benchmark by 0.25%.

Contributors include:
- U.S. interest rate positioning
- Holdings of Agency MBS

Detractors include:
- Holdings of investment grade corporate credit

MONTH-END PERFORMANCE AS OF 29 FEB '20

<table>
<thead>
<tr>
<th>Fund</th>
<th>1-mo</th>
<th>3-mos</th>
<th>6-mos</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enhanced Short Maturity Active Exchange-Traded Fund NAV Total Returns (%)</td>
<td>0.16</td>
<td>0.71</td>
<td>1.36</td>
<td>0.51</td>
</tr>
<tr>
<td>Enhanced Short Maturity Active Exchange-Traded Fund Market Price Returns (%)</td>
<td>0.16</td>
<td>0.71</td>
<td>1.38</td>
<td>0.49</td>
</tr>
<tr>
<td>FTSE 3-Month Treasury Bill Index (%)</td>
<td>0.13</td>
<td>0.40</td>
<td>0.90</td>
<td>0.26</td>
</tr>
</tbody>
</table>

QUARTER-END PERFORMANCE AS OF 31 DEC '19

<table>
<thead>
<tr>
<th>Fund</th>
<th>1-yr</th>
<th>3-yr</th>
<th>5-yr</th>
<th>10-yr</th>
<th>SI*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enhanced Short Maturity Active Exchange-Traded Fund NAV Total Returns (%)</td>
<td>3.30</td>
<td>2.30</td>
<td>1.88</td>
<td>1.53</td>
<td>1.51</td>
</tr>
<tr>
<td>Enhanced Short Maturity Active Exchange-Traded Fund Market Price Returns (%)</td>
<td>3.32</td>
<td>2.30</td>
<td>1.88</td>
<td>1.52</td>
<td>1.51</td>
</tr>
<tr>
<td>FTSE 3-Month Treasury Bill Index (%)</td>
<td>2.25</td>
<td>1.65</td>
<td>1.05</td>
<td>0.56</td>
<td>0.55</td>
</tr>
</tbody>
</table>

EXPENSES

Gross Expense Ratio (%) | 0.36 |
Adjusted Expense Ratio (%) | 0.35 |

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. If this material is used after 31 March 2020, it must be accompanied by the most recent performance supplement.

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 call 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 Fund returns are since the Fund’s inception on 16 November 2009 and the index returns are since 30 November 2009. Performance assumes reinvestment of dividends and capital gains distributions. Taxes on distributions or redemptions have not been deducted.

Mr. Schneider is a managing director in the Newport Beach office and head of the short-term and funding desk. Prior to joining PIMCO in 2008, Mr. Schneider was a senior managing director with Bear Stearns. There he most recently specialized in credit and mortgage-related funding transactions and helped develop one of the first “repo” conduit financing companies. Additionally, during his tenure at Bear Stearns he held various positions on the municipal and fixed income derivatives trading desks. He has 23 years of investment experience and holds an undergraduate degree in economics and international relations from the University of Pennsylvania and an MBA from the Stern School of Business at New York University.
Enhanced Short Maturity Active Exchange-Traded Fund (MINT)

**Explanation of portfolio characteristics**

- The Fund remains tactical with its overall duration positioning. We continue to adjust our duration exposure for a potentially steeper yield curve given macro downside risks and the potential for inflation expectations to rise.
- The fund is currently focused on high quality securities that trade at an attractive risk-adjusted spread to Treasuries.
- We maintain exposure to short-dated investment grade credit, with an emphasis on financials that benefit from regulatory de-risking trends. We continue to favor high quality investment grade credits, emphasizing individual security selection.
- We maintain exposure in high quality quasi-sovereign or government agency debt in non-U.S. countries, which continue to diversify the portfolio and provide potential sources of high-quality income.
- Liquidity in the Fund was maintained via money market securities, such as repurchase agreements and commercial paper holdings.

**Market commentary**

The Enhanced Short Maturity Active ETF outperformed its benchmark in February, as the Fund’s duration strategies contributed to performance, outweighing the detractions from spread strategies.

Rising concerns about the impact of the coronavirus outbreak sparked a global sell-off in risk assets. The S&P 500 retracted record levels with the fastest correction in its history during the last week of February, ending the month 8.2% lower. The sharp turn in sentiment reverberated across markets as global equities fell, developed market yields declined, credit spreads widened, and the dollar strengthened. While most major DM central banks held rates steady in the month as they sought more clarity on the global impact, policy responses did emerge from other regions in an effort to combat the consequences of the outbreak.

We position the portfolio for resiliency as the Fed breaks their recent hold to respond to evolving, virus-related conditions. We continue to be cautious on interest rate exposure. Structural factors related to the Federal Reserve’s activity in the Treasury Bill market have compressed yields on front-end securities. We are emphasizing opportunities that offer compelling yields and capital preservation. We believe that the U.S. economy and corporate fundamentals will remain resilient in the long run and thus are emphasizing high quality spread sectors such as investment grade corporate credit and securitized debt.

The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issuers are provided to indicate the credit-worthiness of such issuers/issuers and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody’s, and Fitch respectively.

**AS OF 29 FEBRUARY 2020**

<table>
<thead>
<tr>
<th>Summary information</th>
<th>% of</th>
<th>% of</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective duration (yrs)</td>
<td>0.25</td>
<td>0.22</td>
</tr>
<tr>
<td>Benchmark duration (yrs)</td>
<td>0.25</td>
<td>0.22</td>
</tr>
<tr>
<td>Effective maturity (yrs)</td>
<td>0.27</td>
<td>0.27</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Portfolio characteristics</th>
<th>% of MV</th>
<th>% of duration</th>
</tr>
</thead>
</table>

**Government-Related**
- U.S. Treasury
- U.S. Agency
- U.S. TIPS
- U.S. Government Other

**Securitized**
- Agency MBS
- Non-agency MBS
- CMBS
- Asset Backed Securities
- Other

**Investment Grade Credit**
- U.S. Government Other
- U.S. TIPS

**High Yield Credit**
- Other

**Non-U.S. Developed**
- Convertibles
- Euroyen

**Emerging Markets**
- Preferred stock
- Municipals
- Supra National
- Other

**Net Other Short Duration Instruments**
- Other

Effective duration is a calculation for bonds with embedded options. For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. Duration is a measure of a portfolio’s sensitivity to price, expressed in years.

Allocation mix is subject to change and may not be representative of current or future allocations.

Allocation percentages may not equal 100 due to rounding.

1 Government-related may include nominal and inflation-protected treasuries, agencies, and FDIC-guaranteed corporate securities.

2 The Securitized Bucket will include Agency MBS, non-Agency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds

3 Net Other Short Duration Instruments includes securities and other instruments (except those 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, uninsured 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 or take into account other pertinent factors 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.

MV = Market Value
Enhanced Short Maturity Active Exchange-Traded Fund (MINT)

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.

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 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.

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. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions. 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.

The performance figures presented reflect the total return performance for fund type or fund share classes stated. These figures reflect changes in share price, reinvestment of dividends, and capital gain distributions. All periods longer than one year are annualized. 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.

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. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. Certain securities may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. Certain positions may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations.

The 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. The FTSE 3-Month Treasury Bill Index prior to 26 January 2018 was formerly known as the Citigroup 3-Month Treasury Bill Index.LIBOR (London Interbank Offered Rate) is the rate banks charge each other for short-term Eurodollar loans. It is not possible to invest directly in an unmanaged index. 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.

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. Premiums or discounts are the differences (expressed as a percentage) between the NAV and the Market Price of the Fund on a given day, generally at the time the NAV is calculated. A discount is the amount that the Fund is trading below the reported NAV, expressed as a percentage of the NAV. A premium could be significant. The since inception premium/discount average is calculated by averaging the daily premium/discount since the inception of the fund. The daily premium/discount is the difference between the daily market price for shares of the Fund and the Fund's net asset value. The market price is determined using the midpoint between the highest bid and the lowest offer on the listing exchange, as of the time that the Fund's NAV is calculated.

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