**Fund description**

PIMCO Enhanced Short Maturity Active Exchange-Traded Fund (MINT) is an actively managed exchange-traded fund (ETF) that seeks greater income and total return potential than traditional cash investments in exchange for a modest increase in risk. MINT will primarily invest in short duration investment grade debt securities. The average portfolio duration of MINT will vary based on PIMCO’s economic forecasts and active investment process decisions, and will not normally exceed one year. MINT will disclose all portfolio holdings on a daily basis, and will not use options, futures, or swaps.

**Investor benefits**

The ETF structure allows for trading throughout the day and MINT 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, as MINT can own longer maturity bonds and a broader universe of investment-grade fixed income securities
- Direct access to PIMCO’s portfolio management skill set, including credit analysis and interest rate forecasting
- Single share class structure with the same expense ratio for all investors
- Full portfolio transparency, allowing investors to see what they own on a daily basis, an important consideration in the wake of the recent financial crisis

**The fund advantage**

PIMCO’s investment process uses both “top-down” and “bottom-up” strategies. Top-down strategies are driven by our secular outlook of the forces likely to influence the economy and financial markets over the next three to five years and our cyclical views of two- to four-quarter trends. Bottom-up strategies drive our security selection process and facilitate the identification and analysis of potentially undervalued securities. By combining perspectives from both the portfolio and security levels, we strive to add value over time within acceptable levels of portfolio risk. 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.
Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information can be found in the Fund’s prospectus, which may be obtained by PIMCO representative. Please read the prospectus carefully before you invest.

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 and to the creditworthiness of the issuers. The values of such securities may decline due to credit or prepayment risk, which may adversely affect performance. The performance figures presented reflect the total return performance and reflect fees and expenses. 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, sometimes significantly, 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, among other things, 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 involved 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.

Enhanced Short Maturity Active Exchange-Traded Fund

<table>
<thead>
<tr>
<th>Performance (total returns)</th>
<th>Since Inception</th>
<th>10 yr</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>PIMCO ETF</td>
<td></td>
<td></td>
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<tr>
<td>NAV</td>
<td>1.51</td>
<td>1.53</td>
<td>1.88</td>
<td>2.30</td>
<td>3.30</td>
<td>1.32</td>
<td>0.63</td>
</tr>
<tr>
<td>Share price (market price)</td>
<td>1.51</td>
<td>1.52</td>
<td>1.88</td>
<td>2.30</td>
<td>3.32</td>
<td>1.36</td>
<td>0.67</td>
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<tr>
<td>Benchmark (%)</td>
<td>0.55</td>
<td>0.55</td>
<td>0.15</td>
<td>1.65</td>
<td>2.25</td>
<td>1.03</td>
<td>0.46</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. Investment in the 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.pimcoetfs.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 any two periods and (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.

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.pimcoetfs.com.