

PIMCO ETFs

OBJECTIVE: LIQUIDITY MANAGEMENT | AS OF:

31 MARCH 2024

Fund identification

Fund ticker	MINT
Fund cusip	72201R833
iNAV (indicative NAV) ticker	MINT.IV
Exchange	NYSE Arca
Total Net Assets (MM)	\$11,041.2
NAV (month-end)	\$100.57
Shares outstanding	109,790,000

Trading information (quarterly averages)

Median Bid/ask spread as of market close (%)	0.01
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Trading information (monthly averages)

Premium/discount as of market close (%)	-0.01
Average daily volume in shares	787,152

Portfolio manager

Jerome Schneider Andrew Wittkop



Nathan Chiaverini



MINT is managed by a team of expert investors: Jerome Schneider, is head of the short-term portfolio management; Andrew Wittkop, is a seasoned investor, focusing on Treasury bonds, agencies and interest rate derivatives; and Nathan Chiaverini is a portfolio manager on the short-term desk. The team is backed by the full spectrum of PIMCO's global resources.

Performance summary

The PIMCO Enhanced Short Maturity Active Exchange-Traded Fund returned 0.55% (NAV returns) in March, outperforming the FTSE 3-Month Treasury Bill Index by 0.09%. Year-to-date the Fund has returned 1.64% (NAV returns), outperforming the benchmark by 0.27%.

Contributors include:

- US duration positioning
- Select holdings of securitized credit
- Holdings of investment grade corporate credit

Detractors include:

- No notable detractors

MONTH-END PERFORMANCE AS OF 31 MAR '24

	1-mo	3-mos	6-mos	YTD
Enhanced Short Maturity Active Exchange-Traded Fund NAV Total Returns (%)	0.55	1.64	3.14	1.64
Enhanced Short Maturity Active Exchange-Traded Fund Market Price Returns (%)	0.50	1.63	3.11	1.63
FTSE 3-Month Treasury Bill Index (%)	0.46	1.37	2.80	1.37

QUARTER-END PERFORMANCE AS OF 31 MAR '24

	1-yr	3-yr	5-yr	10-yr	SI*
Enhanced Short Maturity Active Exchange-Traded Fund NAV Total Returns (%)	6.58	2.26	2.11	1.81	1.64
Enhanced Short Maturity Active Exchange-Traded Fund Market Price Returns (%)	6.62	2.25	2.11	1.80	1.64
FTSE 3-Month Treasury Bill Index (%)	5.52	2.70	2.07	1.39	0.99

EXPENSES

Gross Expense Ratio (%)	0.35
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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.

Enhanced Short Maturity Active Exchange-Traded Fund (MINT)

Explanation of portfolio characteristics

- The Fund is modestly underweight headline duration versus the benchmark in its overall positioning, given uncertainty as the market weighs the timing and impact of interest rates cuts from the Fed in 2024.
- The Fund is focused on maintaining liquidity by holding high quality securities that trade at an attractive risk-adjusted spread to Treasuries.
- We continue to hold short dated corporate bonds and securitized credit. We prefer high quality, short dated asset backed securities compared to generic corporate credit to add alternative sources of spread.
- We believe AAA CLOs and AAA CMBS offer relatively attractive yields given levels across front-end spread sectors.
- We continue to hold a modest allocation to Agency Mortgage-Backed Securities as these typically provide high quality and diversifying sources of yield.

Market commentary

The Enhanced Short Maturity Active ETF outperformed its benchmark in March (after fees), as the Fund's duration strategies and spread strategies contributed to relative performance.

Equity markets continued their upward trajectory, while bond indices modestly rose as several global central banks sent dovish signals to the market. U.S. credit spreads tightened, and developed sovereign bond yields fell, while the dollar strengthened. In the U.S., the 10-year Treasury fell 5 bps to 4.20% as the Federal Reserve reaffirmed its expectation of three rate cuts in 2024. In Germany, the 10-year bund yield fell 11 bps to 2.30%. In the U.K., 10-year Gilt yields fell 19 bps to 3.93%, while 10-year Japanese government bond yields rose 2 bps to 0.73%.

We will continue to manage the strategy for investors who seek capital preservation and liquidity, while aiming to provide attractive returns above traditional cash investments for a modest increase in risk. We aim to position the portfolio for resiliency as economic fundamentals evolve and central banks weigh further monetary action in 2024. We are emphasizing opportunities that we expect to offer ample liquidity, compelling yields, and capital preservation.

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 issues/issuers are provided to indicate the credit-worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

Collateralized Loan Obligation (CLO), Commercial Mortgage-backed Securities (CMBS)

AS OF 31 MARCH 2024

Summary information

Effective duration (yrs)	0.17
Benchmark duration (yrs)	0.23
Effective maturity (yrs)	0.22

Portfolio characteristics

	% of MV	% of duration
Government-Related¹	-8.8	-76.8
U.S. Treasury	-12.4	-87.1
U.S. Agency	3.5	10.4
U.S. TIPS	0.0	0.0
U.S. Government Other	0.0	0.0
Securitized²	39.5	69.9
Agency MBS	2.6	8.5
Non-agency MBS	0.3	8.1
CMBS	4.0	1.6
Asset Backed Securities	32.4	51.6
Other	0.1	0.0
Investment Grade Credit	49.0	85.8
High Yield Credit	0.0	0.0
Non-U.S. Developed	0.0	0.0
Emerging Markets	0.0	0.0
Other	1.0	0.0
Convertibles	0.0	0.0
Euro/yankees	1.0	0.0
Preferred stock	0.0	0.0
Municipals	0.0	0.0
Supra National	0.0	0.0
Other	0.0	0.0
Net Other Short Duration Instruments³	19.4	21.1

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, 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 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.

Past performance is not a guarantee or a reliable indicator of future results. 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. 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 New York Stock Exchange (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 New York Stock Exchange 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.

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. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets.

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. **Diversification** does not ensure against loss.

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 premium is the amount that the Fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that the Fund is trading below the reported NAV, expressed as a percentage of the NAV. A discount or premium could be significant. The daily premium/discount is the difference between the daily market price for shares of the Fund and the Fund's net asset value. For purposes of the premium/discount information, market price is determined using NYSE Arca's or New York Stock Exchange's, as applicable, Official Closing Price or if it more accurately reflects market price at the time as of which NAV is calculated, the midpoint between the national best bid and national best offer as of that time. Market price for purposes of other information is calculated as follows: (i) for time periods preceding December 17, 2020, 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 and (ii) for the time periods starting December 17, 2020, the NYSE Arca's or New York Stock Exchange's, as applicable, Official Closing Price or, if it more accurately reflects market price at the time as of which NAV is calculated, the midpoint between the national best bid and national best offer as of that time. **Market Price** is the Official Closing Price on NYSE Arca or the New York Stock Exchange, as applicable, 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. **Median Bid/Ask spread** is 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.

In order to provide additional information regarding the **intra-day** value of shares of the Fund, the NYSE Arca, Inc., New York Stock Exchange 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.

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 Personal Consumption Expenditures (PCE) deflator is published by the Bureau of Economic Analysis as part of the GDP report. It measures inflation across the basket of goods purchased by households, and is computed by taking the difference between current dollar PCE and chained dollar PCE. It is not possible to invest in an unmanaged index.

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 LLC in the United States and throughout the world. ©2024, PIMCO.

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