**Fund identification**

**PIMCO Intermediate Municipal Bond Active Exchange-Traded Fund**
- Fund ticker: MUNI
- Fund cusip: 72201R866
- iNAV (indicative NAV) ticker: MUNI.IV
- Exchange: NYSE Arca
- Total Net Assets (MM): $1,003.0
- NAV (month-end): $49.02
- Shares outstanding: 534.3

**PIMCO Short Term Municipal Bond Active Exchange-Traded Fund**
- Fund ticker: SMMU
- Fund cusip: 72201R874
- iNAV (indicative NAV) ticker: SMMU.IV
- Exchange: NYSE Arca
- Total Net Assets (MM): $534.3
- NAV (month-end): $49.02
- Shares outstanding: 10,900,000

**Portfolio managers**
- David Hammer
- Kyle Christine

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**Market recap**

Municipals sold off significantly in Q3, erasing prior gains from earlier in the year. The Bloomberg Municipal Bond Index posted total returns of -3.95% amid a challenging demand environment with net outflows from muni mutual funds. Market instability and Fed uncertainty also increased during the quarter, resulting in benchmark AAA tax-exempt rates rising 65-93bps across the curve. IG Municipals underperformed the Bloomberg US Treasury Index, which fell -3.06% as investors began to reluctantly accept and digest the Fed’s “higher for longer” narrative. High yield tax-exempts underperformed their investment grade counterparts with the Bloomberg High Yield Municipal Bond Index posting Q3 total returns of -4.24%.

Mixed weekly municipal market flows paired with broader volatility have hindered any sustained inflows YTD. Political noise, key economic data, and Fed speak remained core drivers of the persistence in rate volatility throughout the quarter. While future fund flows are impossible to predict, a sustained period of inflows would likely require a stabilization of broader rate volatility or a substantial rally in Treasuries.

Issuance totaled $94bn in the third quarter, compared to $101bn in 2Q23 and $91bn in the third quarter of 2022. Gross tax-exempt issuance totaled $83bn, up 12% year-over-year while taxable muni supply continued to lag, with just $7bn of supply, down roughly 30% on a year-over-year basis. Significantly higher rate levels relative to previous years continued to hinder issuers from utilizing taxable advance refunding which was a core driver of taxable muni issuance in recent years.

1Muni yields are from Thomson Reuters; MMD-Municipal Market Data. MMD Yield refers to the Thomson Reuters Municipal Market data yield for AAA rated municipal bonds
2JP Morgan

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.
Intermediate Municipal Bond Strategy (MUNI)

Performance summary
The PIMCO Intermediate Municipal Bond Active Exchange-Traded Fund returned -2.67% (NAV returns) in the third quarter versus the Bloomberg 1-15 Year Municipal Bond Index, which returned -2.85% for the quarter. Year-to-date the Fund has returned -0.50% (NAV returns), while the benchmark returned -1.05%.

Contributors include:
- An underweight exposure to the general obligation segment contributed to performance.
- An underweight exposure to the water and sewer sector contributed to performance.
- An underweight exposure to the education sector contributed to performance.

Detractors include:
- Yield curve strategies detracted from performance.
- An overweight exposure to the healthcare sector detracted from performance.
- Select exposure within the industrial revenue sector detracted from performance.

MONTH-END PERFORMANCE AS OF 30 SEP '23

<table>
<thead>
<tr>
<th>Fund/Stategy</th>
<th>1-mo</th>
<th>3-mos</th>
<th>6-mos</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIMCO Intermediate Municipal Bond Active Exchange-Traded Fund NAV Returns (%)</td>
<td>-2.13</td>
<td>-2.67</td>
<td>-2.68</td>
<td>-0.50</td>
</tr>
<tr>
<td>PIMCO Intermediate Municipal Bond Active Exchange-Traded Fund Market Price Returns (%)</td>
<td>-2.02</td>
<td>-2.63</td>
<td>-2.67</td>
<td>-0.52</td>
</tr>
<tr>
<td>Bloomberg 1-15 Year Municipal Bond Index (%)</td>
<td>-2.25</td>
<td>-2.85</td>
<td>-3.25</td>
<td>-1.05</td>
</tr>
</tbody>
</table>

QUARTER-END PERFORMANCE AS OF 30 SEP '23

<table>
<thead>
<tr>
<th>Fund/Stategy</th>
<th>1-yr</th>
<th>5-yr</th>
<th>10-yr</th>
<th>SI *</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIMCO Intermediate Municipal Bond Active Exchange-Traded Fund NAV Returns (%)</td>
<td>2.80</td>
<td>1.27</td>
<td>1.81</td>
<td>2.28</td>
</tr>
<tr>
<td>PIMCO Intermediate Municipal Bond Active Exchange-Traded Fund Market Price Returns (%)</td>
<td>2.92</td>
<td>1.28</td>
<td>1.83</td>
<td>2.29</td>
</tr>
<tr>
<td>Bloomberg 1-15 Year Municipal Bond Index (%)</td>
<td>2.50</td>
<td>1.25</td>
<td>1.98</td>
<td>2.50</td>
</tr>
</tbody>
</table>

*Fund inception date: 30 November 2009

EXPENSES
Total annual fund operating expense (%) 0.35

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 that 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.

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. Effective duration is calculated using a cash flow model that considers interest rate changes and re-investment of dividends and capital gains distributions. Taxes on distributions or redemptions have not been deducted.

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.

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* Index performance comparisons begin on 30 November 2009. Performance assumes reinvestment of dividends and capital gains distributions. Taxes on distributions or redemptions have not been deducted.

AS OF 30 SEPTEMBER 2023

Trading information
Mediana Bid/ask spread (quarterly) as of market close (%) 0.07
Premium/discount (monthly) as of market close (%) 0.00
Average daily volume (monthly) in shares 146,142

Summary information
Effective duration (yrs) 4.79
Benchmark duration (yrs) 4.95
Effective maturity (yrs) 6.27

Portfolio characteristics
<table>
<thead>
<tr>
<th>% of MV</th>
</tr>
</thead>
<tbody>
<tr>
<td>State/local GO</td>
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<tr>
<td>Pre-refunded</td>
</tr>
<tr>
<td>Education rev.</td>
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<tr>
<td>Hospital rev.</td>
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<tr>
<td>Housing rev.</td>
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<tr>
<td>Ind dev/pollution ctrl</td>
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<tr>
<td>Lease rev.</td>
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<tr>
<td>Power rev.</td>
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<tr>
<td>Resource recovery</td>
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<tr>
<td>Special tax</td>
</tr>
<tr>
<td>Transportation</td>
</tr>
<tr>
<td>Water &amp; sewer</td>
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<tr>
<td>Tobacco</td>
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<tr>
<td>Net Other Short Duration Instruments Muni</td>
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<tr>
<td>Other muni</td>
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<tr>
<td>Net Other Short Duration Instruments ex-muni</td>
</tr>
<tr>
<td>Non-municipal sectors</td>
</tr>
</tbody>
</table>

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*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

*Indicates that the Fund has experienced a significant change in performance and/or a significant change in the Fund's historical returns as compared to one or more previous reporting periods.
Short Term Municipal Bond Strategy (SMMU)

Performance summary
The PIMCO Short Term Municipal Bond Active Exchange-Traded Fund returned -0.37% (NAV returns) in the third quarter, underperforming the Bloomberg 1 Year Municipal Bond Index by 0.28%. Year-to-date the Fund has returned +1.22% (NAV returns), while the benchmark returned +1.05%.

Contributors include:

- Select exposure within the pre-refunded segment contributed to performance.
- An underweight exposure to the education sector contributed to performance.
- A tactical allocation to taxable municipals contributed to performance.

Detractors include:

- An overweight duration position detracted from performance.
- An overweight exposure to the special tax sector detracted from performance.
- Select exposure within the general obligation segment detracted from performance.

MONTH-END PERFORMANCE AS OF 30 SEP '23

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>1-mo</th>
<th>3-mos</th>
<th>6-mos</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIMCO Short Term Municipal Bond Active Exchange-Traded Fund NAV Returns (%)</td>
<td>-0.63</td>
<td>-0.37</td>
<td>-0.13</td>
<td>1.22</td>
</tr>
<tr>
<td>PIMCO Short Term Municipal Bond Active Exchange-Traded Fund Market Price Returns (%)</td>
<td>-0.75</td>
<td>-0.43</td>
<td>-0.28</td>
<td>1.11</td>
</tr>
<tr>
<td>Bloomberg 1 Year Municipal Bond Index (%)</td>
<td>-0.41</td>
<td>-0.09</td>
<td>-0.01</td>
<td>1.05</td>
</tr>
</tbody>
</table>

QUARTER-END PERFORMANCE AS OF 30 SEP '23

<table>
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<tr>
<th>Fund Description</th>
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<th>10-yr</th>
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</thead>
<tbody>
<tr>
<td>PIMCO Short Term Municipal Bond Active Exchange-Traded Fund NAV Returns (%)</td>
<td>2.89</td>
<td>1.21</td>
<td>1.03</td>
<td>1.05</td>
</tr>
<tr>
<td>PIMCO Short Term Municipal Bond Active Exchange-Traded Fund Market Price Returns (%)</td>
<td>2.74</td>
<td>1.19</td>
<td>1.02</td>
<td>1.04</td>
</tr>
<tr>
<td>Bloomberg 1 Year Municipal Bond Index (%)</td>
<td>2.29</td>
<td>1.04</td>
<td>0.88</td>
<td>0.93</td>
</tr>
</tbody>
</table>

*Fund inception date: 01 February 2010

EXPENSES

Total annual fund operating expense (%) 0.35

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* Index performance comparisons begin on 01 February 2010. Performance assumes reinvestment of dividends and capital gains distributions. Taxes on distributions or redemptions have not been deducted.
Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This other information is 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-adviced 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 NYSE Arca (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 date). 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.

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. 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 ("INA") 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 INA and makes no representation or warranty as to the accuracy of the INA.

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.

The Bloomberg Barclays 1-Year Municipal Bond Index is the 1 Year (1-2) component of the Municipal Bond Index. The Index is a rules-based, market-value-weighted index engineered for the long term tax-exempt bond market. To be included in the index, bonds must be rated investment grade (Baa3/BBB- or higher) by at least two of the following three ratings agencies: Moody’s, S&P and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least $7 million and be issued as part of a transaction of at least $75 million. The bonds must be fixed rate, have a dated maturity of one year to 17 years that is computed by identifying the fund's national best bid and national best offer as of the end of each 10-day calculation or dissemination of the INA.

The Bloomberg Barclays 1-15 Year Municipal Bond Index consists of a broad selection of investment grade general obligation and revenue bonds, with maturities ranging from one year to 15 years. It is not possible to invest directly in an 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 publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. ©2023, PIMCO.

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