

PIMCO RAFI ESG U.S. ETF

FUND DESCRIPTION

PIMCO RAFI™ ESG U.S. ETF (Ticker: RAFE) is a smart beta ESG strategy that seeks to provide total return that closely corresponds, before fees and expenses, to the total return of the RAFI ESG US Index. RAFI™ ESG US Index is designed and managed by smart beta pioneer Research Affiliates™ and seeks to achieve the dual objectives of social responsibility and long-term outperformance of the broad market.

INVESTOR BENEFITS

RAFI™ ESG US Index offers an innovative approach to ESG investing that combines a time-tested smart beta strategy with robust ESG metrics. By supplementing traditional ESG measures with Financial Discipline¹ and Diversity² and rebalancing positions using the RAFI™ Fundamental Index™³ approach, RAFI™ ESG US Index, and in turn PIMCO RAFI™ U.S. ESG ETF, offer investors a portfolio consistent with ESG values at attractive valuations.

Potential benefits of a fund tracking this index include:

- **Fundamental weighting may result in cheaper⁴ valuations:** Fundamental weighting helps avoid significant exposure to more expensive ESG companies
- **Rigorous ESG screens:** Excludes companies in the Tobacco, Gaming, Weapons and Fossil Fuels industries, or companies earning more than 10% of revenue from those industries. The index supplements its fossil fuel exclusion by screening out stocks in the Oil & Gas and Oil & Gas Services industries
- **Supplements traditional ESG metrics:** Enhances ESG scoring by incorporating two additional ESG metrics, Financial Discipline and Diversity, metrics linked to good corporate governance and improved return potential

THE FUND ADVANTAGE

PIMCO believes the RAFI™ ESG US Index is a thoughtful approach to ESG investing, offering investors the potential to achieve both social responsibility and long-term outperformance of the broad market.

¹RAFI™ ESG's Financial Discipline metric identifies companies with high profitability, low investment, low issuance, and low accruals, four measures that are aligned with long-term value creation and sustainable growth. Research Affiliates™ believes that there is a connection between firm management, corporate outcomes, and investment results; companies that put long-term value ahead of short-term gains for the benefit of management should have better corporate financial performance.

²RAFI™ ESG's Diversity metric is calculated using methodology developed by LeaderXXchange, an organization that advises and promotes diversity and sustainability in governance, leadership, and investment. Seven criteria related to gender diversity are assessed in order to calculate each security's Diversity score. Research Affiliates™ believes that incorporating gender diversity metrics result in the potential for greater outperformance because research has shown that gender diversity leads to improved decision-making, greater innovation, and fewer incidences of governance related controversies.

³RAFI™ Fundamental Index™ is a non-price-weighted index strategy that aims to deliver excess returns versus capweighted indexes. Security weights are determined using fundamental measures of company size (adjusted sales, cash flow, dividends & buybacks, and book value) rather than price (market cap) and are systematically rebalanced against the market's constantly shifting expectations. The Index is calculated and published by RAFI™ Indices, LLC and Solactive AG.

⁴The terms "cheap" and "rich" as used herein generally refer to a security or asset class that is deemed to be substantially under- or overpriced compared to both its historical average as well as to the investment manager's future expectations. There is no guarantee of future results or that a security's valuation will ensure a profit or protect against a loss.

The trademarks Fundamental Index™, RAFI™, Research Affiliates Equity™, RAE™, and the Research Affiliates™ trademark and corporate name and all related logos are the exclusive intellectual property of Research Affiliates, LLC and in some cases are registered trademarks in the U.S. and other countries.

TICKER	RAFE
FUND INCEPTION DATE	18 December 2019
CUSIP	72201T342
TOTAL NET ASSETS (IN MILLIONS)	\$37.8

Portfolio Manager

Eden Simmer, Alexander Steiner

Basic facts

Dividend frequency Quarterly

Fund expenses

Gross Expense Ratio 0.30%

Net Expense Ratio 0.29%

The Net Expense Ratio reflects a contractual fee waiver and/or expense reduction, which is in place through 31 October 2023 and renews automatically for a full year unless terminated by PIMCO in accordance with the terms of the agreement.

Portfolio Characteristics

	Fund	S&P 500 Index*
Number of securities	237	503
Weighted Average Market Cap (\$M)	425,195	568,573
Trailing P/E Ratio	16.11	20.56

*The S&P 500 Index is being shown for illustrative purposes to highlight characteristics of the Fund against a conventional broader market reference point. The S&P 500 Index is not a benchmark included in the Fund's prospectus.

GICS sectors (MV%)	Fund	S&P 500 Index*
Information Technology	31.2	27.5
Health Care	18.7	13.4
Financials	15.4	12.8
Communication Services	9.4	8.9
Consumer Discretionary	7.1	10.7
Consumer Staples	6.7	6.6
Industrials	4.8	8.3
Materials	3.7	2.4
Real Estate	2.0	2.4
Utilities	0.3	2.4

*The S&P 500 Index is being shown for illustrative purposes to highlight characteristics of the Fund against a conventional broader market reference point. The S&P 500 Index is not a benchmark included in the Fund's prospectus.

Performance (average annual returns %)	QTD	1 Yr.	3 Yrs.	SI
PIMCO ETF				
NAV	-3.84	17.07	11.01	6.20
Share price (market price)	-3.93	16.99	11.04	6.08
Benchmark 1 (%)	-3.79	17.48	11.37	6.53
Benchmark 2 (%)	-3.27	21.62	10.15	9.89

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 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 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 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.

Trading information

Ticker symbol	RAFE
CUSIP	72201T342
iNav (indicative NAV) ticker	RAFE.IV
Lead Market Maker	Jane Street
Exchange	NYSE Arca

About the benchmark

RAFI ESG US Index

The RAFI ESG US Index is a long-only, smart beta index that seeks to achieve the dual objectives of social responsibility and long-horizon outperformance of the broad market. The Index is constructed by RAFI Indices, LLC (the "Index Provider") using a rules-based approach within publicly traded U.S. equities to create an integrated ESG strategy which overweights companies that rate well across various ESG (Environmental, Social, and Governance) themes and excludes companies with a major involvement in industries such as tobacco, gaming, weapons and fossil fuels. The strategy supplements traditional ESG metrics with metrics linked to long-term value creation, specifically financial discipline and diversity, for improved return potential. It is not possible to invest directly in the index.

S&P 500 Index

S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The Index focuses on the large-cap segment of the U.S. equities market. It is not possible to invest directly in an unmanaged index.

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.pimco.com

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 and summary prospectus, if available, which may be obtained by contacting your investment professional or PIMCO representative or by visiting www.pimco.com. Please read them carefully before you invest.

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.

A word about risk: Equities may decline in value due to both real and perceived general market, economic and industry conditions. **Model Risk** is the risk that the investment models used in constructing the Underlying Index may not adequately take into account certain factors and may result in a decline in the value of the Underlying Index and, therefore, the Fund. **Management and Tracking Error Risk** is the risk that the portfolio manager's investment decisions may not produce the desired results or that the Fund's portfolio may not closely track the Underlying Index for a number of reasons. **Derivatives** may involve certain costs and risks, such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. **Environmental, Social and Governance Investing Risk** is the risk that, because the Underlying Index may select or exclude securities of certain issuers for reasons other than performance, the Fund's performance will differ from funds that do not utilize an ESG investing strategy. **ESG investing is qualitative and subjective by nature**, and there is no guarantee that the factors utilized by the Index Provider or any judgment exercised by the Index Provider in constructing the Underlying Index will reflect the opinions of any particular investor. **PIMCO RAFI ESG U.S. Exchange-Traded Fund (RAFE) is a smart beta exchange-traded fund (ETF)** that seeks to provide total return that closely corresponds, before fees and expenses, to the total return of the RAFI ESG US Index. The RAFI ESG US Index is a long-only, smart beta index that seeks to achieve the dual objectives of social responsibility and long-horizon outperformance of the broad market. Please see the Fund's prospectus for more detailed information related to its investment objectives, investment strategies and its index's approach to ESG.

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. **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.

The Fund uses an indexing approach and may be affected by a general decline in market segments or asset classes relating to its Underlying Index. The Fund invests in securities and instruments included in, or representative of, its Underlying Index regardless of the investment merits of the Underlying Index. **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. **Premium/Discount** is the difference between the market price and NAV expressed as a percentage of NAV. **Market Price** is the Official Closing Price on NYSE Arca, 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 the 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.

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

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. 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. ©2023, PIMCO. **PIMCO Investments LLC, distributor**, 1633 Broadway, New York, NY, 10019 is a company of PIMCO.

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