

PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF

FUND DESCRIPTION

PIMCO RAFI™ Dynamic Multi-Factor U.S. Equity ETF (Ticker: MFUS) is a smart beta strategy that seeks to track the investment results of the RAFI™ Dynamic Multi-Factor U.S. Index. The fund is designed to provide investors with the benefits of dynamically-weighted exposure to multiple equity factors, including value, quality, low volatility, momentum and size – a diversified approach that seeks to improve return potential.

INVESTOR BENEFITS

Incorporating the latest smart beta research from Research Affiliates™, MFUS seeks to provide diversification and structural sources of returns through an in-depth methodology that seeks to introduce a “buy-low, sell-high” discipline to factor investing.

Potential benefits of the fund include:

- Exposure to multiple U.S. equity factors that theory and research have linked to higher returns, a combination that may offer a smoother ride than single-factor approaches.
- Stocks in each factor portfolio are weighted by fundamental measures of company size, breaking the link between price and portfolio weight (except in the momentum factor portfolio). Research Affiliates Fundamental Index (RAFI™) is an investment approach that seeks to systematically rebalance portfolio weights back to fundamental size, allowing mean reversion to drive returns.
- A dynamic weighting process that overweights factors that may be more attractive on a forward-looking basis, reducing the potential risk associated with buying expensive factors.

THE FUND ADVANTAGE

PIMCO and Research Affiliates™ believe that our differentiated approach to multi-factor investing creates the potential for higher returns through both factor portfolio construction and dynamic allocation of the individual factor portfolios. We believe this value conscious approach to factor investing makes MFUS an attractive strategy for smart beta investors, and can serve as a complement to or replacement for traditional equity approaches.

TICKER	MFUS
FUND INCEPTION DATE	31 August 2017
CUSIP	72202L363
TOTAL NET ASSETS (IN MILLIONS)	\$147.1

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 2024 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 Stocks	796	500
Weighted Average Market Cap (\$M)	301,882	721,651
Trailing P/E Ratio	20.39	25.04

*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.

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GICS sectors (MV%)	Fund	S&P 500 Index*	Portfolio Composition (% Risk Allocation)	Fund
Information Technology	20.7	29.6	Value	16.4
Financials	14.7	13.2	Low Volatility	15.6
Health Care	13.5	12.4	Quality	15.4
Industrials	11.8	8.8	Momentum	30.3
Consumer Discretionary	11.5	10.3	Size	22.3
Consumer Staples	9.7	6.0		
Communication Services	7.6	9.0		
Energy	4.6	3.9		
Materials	2.9	2.4		
Real Estate	1.8	2.3		
Utilities	0.6	2.2		

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Trading information

Ticker symbol	MFUS
CUSIP	72202L363
iNav (indicative NAV) ticker	MFUS.IV
Lead Market Maker	Jane Street
Exchange	NYSE Arca

About the benchmark

RAFI Dynamic Multi-Factor U.S. Index

The RAFI Dynamic Multi-Factor U.S. index takes time-varying exposures to five return factors; value, low volatility, quality, momentum and size. The index uses recent and historical metrics to tilt toward factor portfolios which are particularly attractive on a forward looking basis. 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.

Performance (average annual returns %)	QTD	1 Yr.	3 Yrs.	5 Yrs.	SI
PIMCO ETF					
NAV	12.48	25.56	11.14	12.90	12.24
Share price (market price)	12.63	25.85	11.08	12.91	12.24
Benchmark 1 (%)	12.52	25.88	11.45	13.25	12.61
Benchmark 2 (%)	10.56	29.88	11.49	15.05	14.11

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.

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.

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 ETFs shares fluctuate continuously throughout the trading day based on market supply and demand, which may not correlate to NAV. The trading prices of an ETFs 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.

A "factor" is a generic label for company and stock price characteristics that provide the common sources of return across a broad universe of equity securities. **Low Volatility:** Emphasizes companies with low risk measure. **Momentum:** Using price trends to forecast returns or buying stocks with strong recent performance and selling stocks with weak recent performance based on trends. **Quality:** Companies exhibiting "high quality" metrics such as high profitability combined with conservative investment tend to outperform lower quality stocks over time. **Size:** Factors such as value, quality, low volatility, and momentum may tend to be stronger among the stocks of smaller companies. **Value:** Tendency of cheaper stocks to outperform more expensive stocks over time. Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

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