PIMCO

Defining the industry standard in bond ETFs

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.

PIMCO Investments LLC

IMPORTANT NOTICE

Please note that the following contains the opinions of the manager as of the date noted, and may not have been updated to reflect real time market developments. All opinions are subject to change without notice

A company of Allianz

Why PIMCO **ETFs?**

1 Built for Opportunity

We use decades of expertise, meticulously constructing bond ETFs that seek to address specific client needs. Our ETFs tackle portfolio challenges rather than simply extending an exposure.

2 Actively Sourcing Alpha with a Focus on Risk Management

Over 50+ years we have built relationships, analytics, and resources across sectors of the bond market to find the most attractive strategic opportunities across strategies.

3 Globally Sought-Out Macro Views

PIMCO is recognized for our macro views, shaped through a collaborative forum process that includes former Fed Vice Chairs and economists from across the global firm. Our macro insights underpin the construction of our active ETFs and investment decisions, helping us to forecast market changes and implications.

Defining the Industry Standard in Bond **ETFs**

In bond ETFs, who you work with matters. For over fifty years, PIMCO has been a key partner to financial advisors, institutions, and investors, helping to architect impactful fixed income solutions.

$44B+
US ETF Assets Under Management*

23 Carefully curated, solutions-driven US ETF products

50+ Years managing fixed income products

15+ Years managing active ETF products with a history of firsts

2009
PIMCO is among the first issuers to launch an actively managed fixed income ETF (MINT).

2009
PIMCO launches MUNI, the first actively managed municipal bond ETF

2012
PIMCO launches BOND, making available PIMCO's Core+ Total Return capability in an ETF.

2015
PIMCO becomes the largest US multisector bond manager, later extending this capability into ETFs

2023
PIMCO launches PYLD, PIMCO's first ETF in the multisector bond category, which quickly becomes one of the industry's fastest growing active bond ETFs.

* As of 10/31/25
As of 31 December 2024, unless marked otherwise.
US multisector bond manager based on Morningstar as of the period stated. Data subject to change.
Source: PIMCO.

PIMCO's **ETFs**

We use decades of expertise, meticulously constructing bond ETFs that seek to address specific client needs. Our ETFs tackle portfolio challenges rather than simply extending an exposure.

PIMCO does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns.

INVESTOR GOAL / FOCUS	SEEK TO INVEST IN	RELATED PIMCO ETFS
Capital preservation & liquidity enhancement	Short-term, actively-managed, diversified bond ETFs using a tiered approach	BILZ MINT LDUR
Enhance tax efficiency	ETFs with favorable tax treatment, such as municipal bonds and Preferred securities	SMMU MUNI MINO PRFD
Seek yield / income	Actively-managed managed bond ETFs that target higher yield potential	PYLD BOND MINT LONZ
Strengthen your core	Multisector or core plus bond ETFs that can access sectors beyond the index to target yield and long term return	BOND PYLD
Manage volatility	Diversified bond ETFs that aim to reduce overall portfolio risk, seeking to provide a buffer against market fluctuations and enhancing stability	PYLD BOND LDUR MINT
Hedge inflation	Funds with exposure to inflation-sensitive assets—such as real assets or inflation-linked securities—that may help reduce the impact of rising prices on long-term purchasing power	CMDT STPZ TIPZ LTPZ
Be recession-ready	Defensive bond strategies that focus on high-quality securities	BOND PMBS CORP
Access diverse sectors	Sector-specific bond ETFs based on deep sector expertise Or multisector bond ETFs with the flexibility to find opportunities in hard-to-reach sectors	LONZ PRFD PYLD PMBS HYS

Active management with **PIMCO**

Active management can be effective in fixed income.

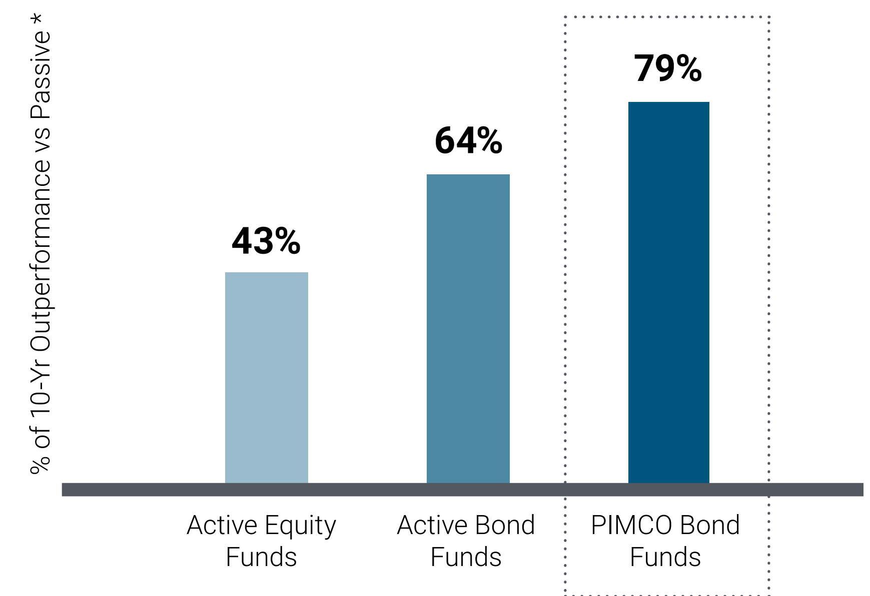
Why is this possible?

1 | Index replication is challenging in bond markets

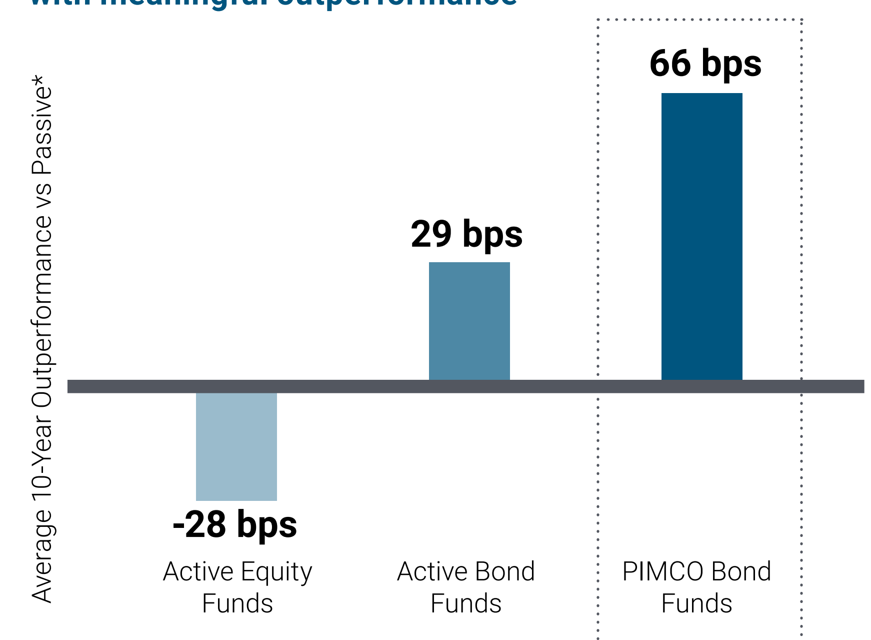
2 | Bond index design may be suboptimal

3 | Many bond market participants do not seek to maximize profits

Active bond managers historically outperform passive…



with meaningful outperformance



Source: PIMCO and Morningstar As of 9/30/25

*Active outperformance compares the performance of actively managed funds (net of fee) versus the median passive peer (net of fees) over 10 year periods. The average magnitude of outperformance over the 10 year periods is annualized.
Past performance is not a guarantee or a reliable indicator of future results. "PIMCO Bond Funds" represents all PIMCO mutual funds and active ETFs in the Morningstar U.S. Taxable Bond and Municipal Bond Categories. "Active Bond Funds" represents actively managed mutual funds and ETFs in the Morningstar U.S. Taxable Bond and Municipal Bond Categories. "Active Equity Funds" represents actively managed mutual funds and ETFs in the Morningstar U.S. category groups of U.S. Equity, International Equity, Sector Equity, and Nontraditional Equity. PIMCO Bond Funds average annual outperformance is calculated at net asset value. Performance does not take into account the maximum initial sales charge and would be lower if it did. The net returns of Active Bond Funds, Active Equity Funds and PIMCO Bond Funds were compared against the median net returns of passive peers in each 10-year rolling period between 12/31/2004 and 12/31/2024 when both the funds being analyzed and the passive peers were present. Passive peers are mutual funds and ETFs classified as an "index fund" or an "enhanced index fund" in the same Morningstar category as the funds being analyzed. Oldest share class net returns are used for analysis. Results would vary if a different share class was selected. Different fund types (e.g. ETFs, open-end investment companies) and fund share classes are subject to different fees and expenses, which may affect performance, have different investment objectives, may have different minimum investment requirements, and may be entitled to different services.

How **PIMCO** targets **outperformance** in active ETFs

PIMCO's robust proprietary resources help create outperformance opportunity

1 **Structural:**
- Exploit inefficiencies in markets

2 **Thematic:**
- Portfolio sector tilts & high conviction trades
- Expression of PIMCO's macro views

3 **Opportunistic:**
- Tactical exposures in non-traditional opportunity set

Historical example: BOND ETF

Active management

OPPORTUNISTIC POSITIONS

Examples include:
- Selection within high-quality (AAA-rated) structured credit, including asset-backed securities and collateralized loan obligations.
- Exposure to non-agency residential MBS and commercial MBS.
- Attractive opportunities within emerging markets and high-yield credit.

THEMATIC TILTS

Examples include:
- High level risk factor exposure, such as duration and spread.
- Preferences for certain parts of the yield curve.
- Preferences within sector allocation – U.S. agency mortgages over U.S. Treasuries, and securitized over corporate credit.

STRUCTURAL OPPORTUNITIES

Examples include:
- Cash and synthetic U.S. Treasury exposure.
- Pools of agency mortgages and TBAs.

Passive management

BENCHMARK

US. Aggregate Bond Index

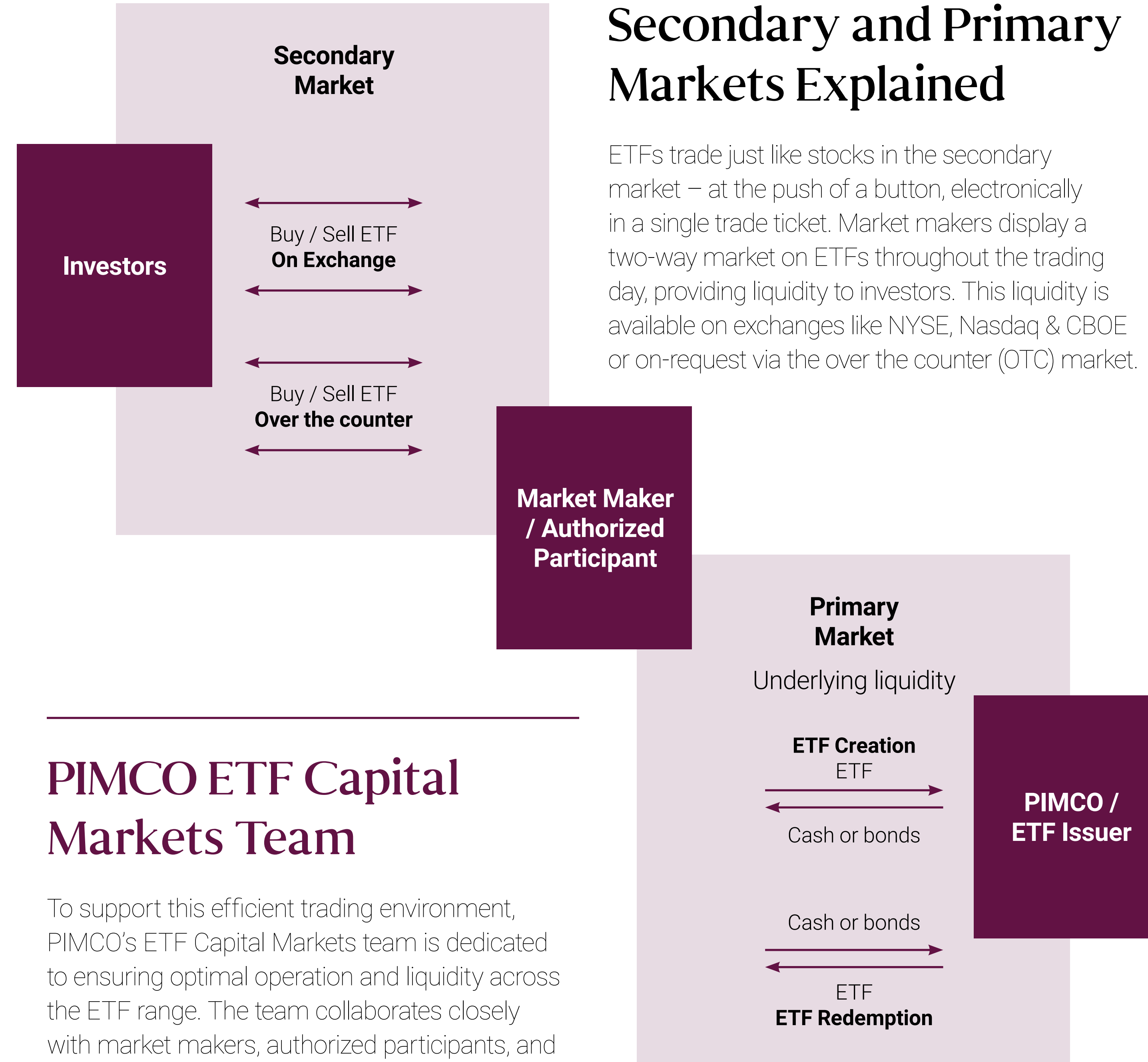
(~40% US Treasuries,
~30% US agency mortgages,
and ~30% IG corporate credit)

Source: PIMCO. **For illustrative purposes only.**

Focus on Liquidity

PIMCO bond ETFs combine the trading benefits of stocks with the diversified exposure of a bond portfolio.

However, unlike stocks, ETFs have two layers of liquidity – the secondary and primary markets – enabling investors to trade larger volumes than the ETF's daily trading volume or its size without impacting price.



Secondary and Primary Markets Explained

ETFs trade just like stocks in the secondary market – at the push of a button, electronically in a single trade ticket. Market makers display a two-way market on ETFs throughout the trading day, providing liquidity to investors. This liquidity is available on exchanges like NYSE, Nasdaq & CBOE or on-request via the over the counter (OTC) market.

PIMCO ETF Capital Markets Team

To support this efficient trading environment, PIMCO's ETF Capital Markets team is dedicated to ensuring optimal operation and liquidity across the ETF range. The team collaborates closely with market makers, authorized participants, and various block trading desks to help maintain tight bid-ask spreads and facilitate smooth trading execution for clients. The team is also available to help provide clients with real-time market insights, including sourcing indicative quotes for orders, ensuring that investors have the resources they need for successful trading.

Reach them at **ETFCapitalMarketsAmericas@pimco.com**

Source: PIMCO. **For illustrative purposes only.**

PIMCO's **ETF Lineup**

		Inception Date	Gross Expense Ratio	Net Expense Ratio	Adjusted Expense Ratio
ACTIVE FIXED INCOME ETFS					
SHORT TERM & LOW DURATION					
MINT	PIMCO Enhanced Short Maturity Active ETF	11/16/2009	0.35%	-	-
BILZ[1]	PIMCO Ultra Short Government Active ETF	6/21/2023	0.15%	0.14%	-
LDUR[2]	PIMCO Enhanced Low Duration Active ETF	1/22/2014	0.50%	-	0.46%
EMNT[1]	PIMCO Enhanced Short Maturity Active ESG ETF	12/10/2019	0.36%	0.24%	-
CORE+ & MULTISECTOR					
BOND[1,2]	PIMCO Active Bond ETF	2/29/2012	0.71%	0.70%	0.45%
PYLD[1,2]	PIMCO Multi Sector Bond Active ETF	6/21/2023	0.80%	0.69%	0.55%
COMMODITIES					
CMDT[1,3]	PIMCO Commodity Strategy Active ETF	5/9/2023	0.92%	0.65%	0.64%
SINGLE SECTOR					
PMBS[2]	PIMCO Mortgage-Backed Securities Active ETF	7/31/1997	1.17%	-	0.40%
PRFD[1,2]	PIMCO Preferred and Capital Securities Active ETF	1/18/2023	0.89%	0.74%	0.69%
LONZ[1,2]	PIMCO Senior Loan Active ETF	6/8/2022	0.74%	0.63%	0.60%
TAX-AWARE					
SMMU	PIMCO Short Term Municipal Bond Active ETF	2/1/2010	0.35%	-	-
MUNI	PIMCO Intermediate Municipal Bond Active ETF	11/30/2009	0.35%	-	-
MINO[1]	PIMCO Municipal Income Opportunities Active ETF	9/8/2021	0.49%	0.39%	-

[1] The Net Expense Ratio reflects a contractual fee waiver and/or expense reduction, which is in place through 10/31/2025 renews automatically for a full year unless terminated by PIMCO in accordance with the terms of the agreement. See the Fund's prospectus for more information.
[2] The Adjusted Expense Ratio is the same as the Net Expense Ratio, but also excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund or indirectly through the Fund's investments in underlying PIMCO Funds (if applicable), none of which are paid to PIMCO.
[3] The Net Expense Ratio reflects a contractual fee waiver related to the Fund's subsidiary that will not terminate so long as PIMCO's advisory contract with the Fund's subsidiary is in place.

As 9/30/25
Source: PIMCO.

PIMCO's **ETF Lineup**

continued

		Inception Date	Gross Expense Ratio	Net Expense Ratio	Adjusted Expense Ratio
INDEX ETFS					
CORPORATE CREDIT					
HYS[2]	PIMCO 0-5 Year High Yield Corporate Bond Index ETF	6/16/2011	0.57%	-	0.55%
CORP[2]	PIMCO Investment Grade Corporate Bond Index ETF	9/20/2010	0.36%	-	0.20%
INFLATION-HEDGED					
STPZ	PIMCO 1-5 Year U.S. TIPS Index ETF	8/20/2009	0.20%	-	-
TIPZ	PIMCO Broad U.S. TIPS Index ETF	9/3/2009	0.20%	-	-
LTPZ	PIMCO 15+ Year U.S. TIPS Index ETF	9/3/2009	0.20%	-	-
U.S. GOVERNMENT					
ZROZ	PIMCO 25+ Year Zero Coupon U.S. Treasury Index ETF	10/30/2009	0.15%	-	-
SMART BETA EQUITY ETFS					
MULTI-FACTOR					
MFEM[1, 2]	PIMCO RAFI Dynamic Multi-Factor Emerging Markets ETF	8/31/2017	0.51%	0.50%	0.49%
MFDX[1]	PIMCO RAFI Dynamic Multi-Factor U.S. Equity ETF	8/31/2017	0.40%	0.39%	-
MFUS[1]	PIMCO Municipal Income Opportunities Active ETF	8/31/2017	0.30%	0.29%	-
RAFE[1]	PIMCO RAFI ESG U.S. ETF	12/18/2019	0.30%	0.29%	-

[1] The Net Expense Ratio reflects a contractual fee waiver and/or expense reduction, which is in place through 10/31/2025 renews automatically for a full year unless terminated by PIMCO in accordance with the terms of the agreement. See the Fund's prospectus for more information.

[2] The Adjusted Expense Ratio is the same as the Net Expense Ratio, but also excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund or indirectly through the Fund's investments in underlying PIMCO Funds (if applicable), none of which are paid to PIMCO.

As 9/30/25
Source: PIMCO.

Past performance is not a guarantee or a reliable indicator of future results.

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. **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. **ETF shares may be bought or sold throughout the day** at their market price on the exchange on which they are listed. However, there can be no guarantee that an active trading market for PIMCO ETF shares will develop or be maintained, or that their listing will continue or remain unchanged. **Premium/Discount** is the difference between the market price and NAV expressed as a percentage of NAV. **Smart Beta and Index ETFs use 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.

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. **Sovereign securities** are generally backed by the issuing government. Obligations of U.S. government agencies and authorities are supported by varying degrees, but are generally not backed by the full faith of the U.S. government. Portfolios that invest in such securities are not guaranteed and will fluctuate in value. **High yield, lower-rated securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. 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. **Currency rates** may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. **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. **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. **Diversification** does not ensure against loss.

PIMCO Enhanced Short Maturity Active ESG Exchange-Traded Fund (EMNT) is an actively managed exchange-traded fund (ETF) that seeks maximum current income, consistent with preservation of capital and daily liquidity, while incorporating PIMCO s environmental-, social- and governance-oriented (ESG) investment strategy. [1] EMNT will primarily invest in short duration investment grade debt securities, and will disclose all portfolio holdings on a daily basis. The average portfolio duration of EMNT will vary based on PIMCO s economic forecasts and active investment process decisions, and will not normally exceed one year. Please see the Fund's prospectus for more detailed information related to its investment objectives, investment strategies and approach to ESG.

[1] The Fund considers ESG factors to choose securities that comprise the fund and to proactively engage with issuers to realize ESG-objectives. Environmental ("E") factors can include matters such as climate change, pollution, waste, and how an issuer protects and/or conserves natural resources. Social ("S") factors can include how an issuer manages its relationships with individuals, such as its employees, shareholders, customers and its community. Governance ("G") factors can include how an issuer operates, such as its leadership, pay and incentive structures, internal controls, and the rights of equity and debt holders.

A Fund's ESG investing strategy may select or exclude securities of certain issuers for reasons other than financial performance. Such strategy carries the risk that the Fund's performance will differ from similar funds that do not utilize an ESG investing strategy. For example, the application of this strategy could affect the Fund's exposure to certain sectors or types of investments, which could negatively impact the Fund's performance.

ESG investing is qualitative and subjective by nature, and there is no guarantee that the factors utilized by PIMCO or any judgment exercised by PIMCO will reflect the opinions of any particular investor, and the factors utilized by PIMCO may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices. In evaluating an issuer, PIMCO is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, or present conflicting information and data with respect to an issuer, which in each case could cause PIMCO to incorrectly assess an issuer's business practices with respect to its ESG practices. Socially responsible norms differ by region, and an issuer's ESG practices or PIMCO's assessment of an issuer's ESG practices may change over time. There is no standardized industry definition or certification for certain ESG categories, for example "green bonds"; as such, the inclusion of securities in these statistics involves PIMCO's subjectivity and discretion. There is no assurance that the ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or reliable indicator of future results.

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.[2]

[2] 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.

For risks related to a specific fund, please refer to the Fund's prospectus or summary prospectus if available.

Statements concerning financial market trends or portfolio strategies are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for the long term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

PIMCO Investments LLC ("PI") does not provide legal or tax advice and is not recommending any action to you or any of your obligated persons. PI does not act as an advisor and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to the information and material contained in this communication. PI acts for its own interests only. You or your obligated persons should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you or your obligated persons deem appropriate before acting on this information or material. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns. The discussion herein is general in nature and is provided for informational purposes only. There is no guarantee as to its accuracy or completeness. Any tax statements contained herein are not intended or written to be used, and cannot be relied upon or used for the purpose of avoiding penalties imposed by the Internal Revenue Service or state and local tax authorities. Individuals should consult their own legal and tax counsel as to matters discussed herein and before entering into any estate planning, trust, investment, retirement, or insurance arrangement.

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.

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 and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

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Investment Products

Not FDIC Insured | May Lose Value | Not Bank Guaranteed

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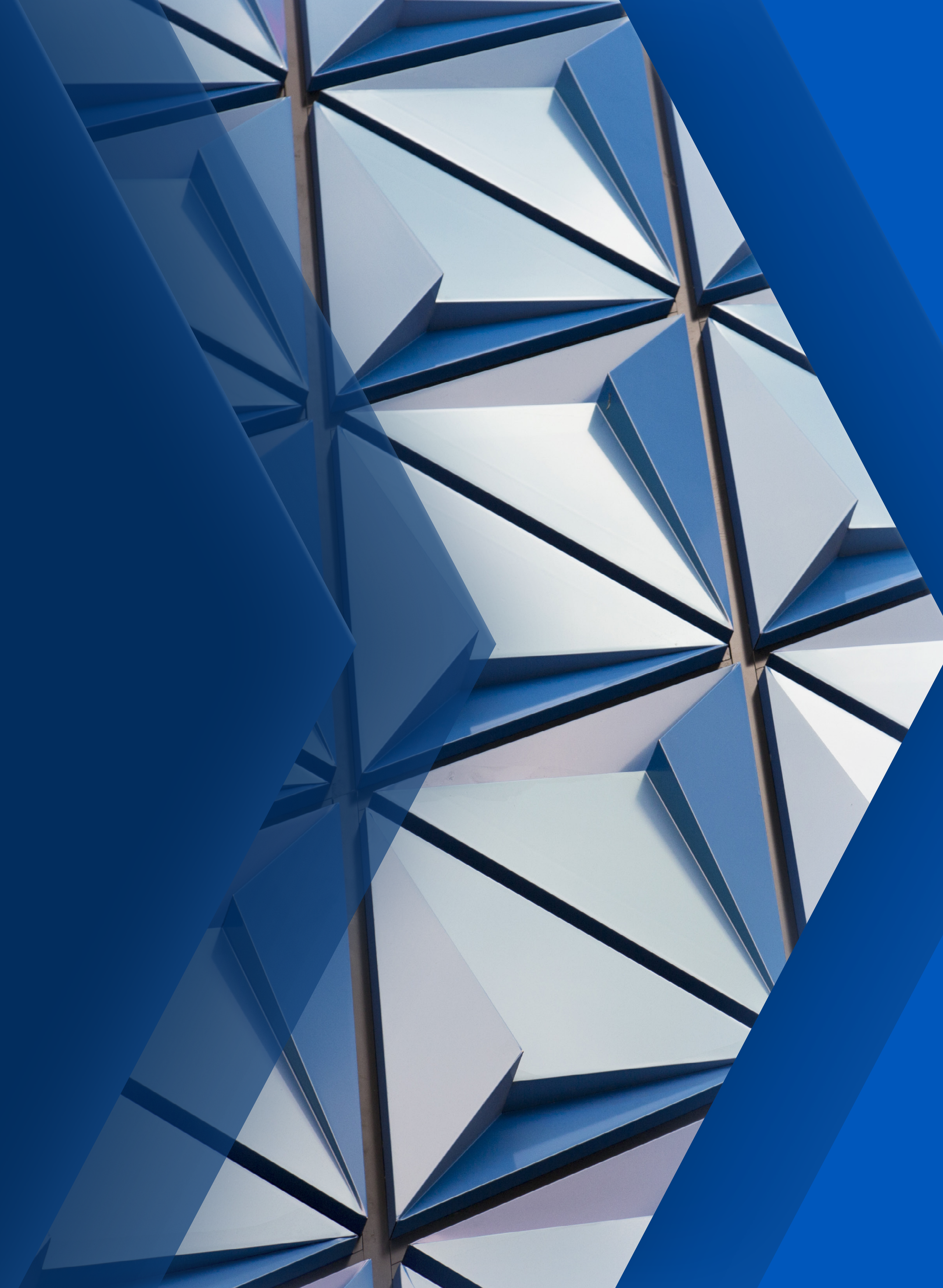

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Or reach out to **ETFs@pimco.com**