PIMCO

Marketing communication

For professional and qualified investor use only

November 2024

PIMCO's UCITS ETF Range

Our funds seek to deliver High Performance Fixed Income in an ETF Wrapper

A company of Allianz

A global leader in fixed income and ETFs

1
EMEA's largest active fixed income manager[1]

10+
Years of experience managing ETFs in EMEA

50+
Years of fixed income expertise

$38 Bn
In ETF assets globally[2]

9
European ETFs across fixed income asset classes[2]

Active UCITS ETFs

- PIMCO Euro Short Maturity
- PIMCO Sterling Short Maturity
- PIMCO US Dollar Short Maturity
- PIMCO Covered Bond
- PIMCO Euro Low Duration Corporate Bond
- PIMCO US Low Duration Corporate Bond

Smart Passive UCITS ETFs[3]

- PIMCO US Short-Term High Yield Corporate Bond Index
- PIMCO Euro Short-Term High Yield Corporate Bond Index
- PIMCO Emerging Markets Advantage Local Bond Index

Share value can go up as well as down and any capital invested in any of the above Funds may be at risk. The Funds may use derivatives for hedging or as part of their investment strategy which may involve certain costs and risks. For more details on the fund's potential risks, please read the Key Investor Information Document/Key Information Document.

Source: PIMCO, as of 30 September 2024 (unless otherwise noted). **For illustrative purposes only** and not an offer or a recommendation to invest in any PIMCO managed fund or strategy**. Refer to important information at the end for additional performance and fee, PIMCO ETF's, strategy availability and risk information**

[1]Source: Morningstar, as of 30 September 2024. Measured by Total Net Assets.

[2]Source: PIMCO, as of 30 September 2024.

[3]PIMCO's smart passive methodology (spanning construction/selection, optimization and execution) seeks to optimize the portfolio and better replicate the performance of the reference index. See the respective Fund prospectus and Key Investor Information / Key Information Document to view the reference index and for additional information on the fund's investment strategy.

EMEA investors are rapidly adopting (fixed income) ETFs

As ETFs celebrate over two decades in Europe, their advantages are being recognized by investors across the spectrum. Nowhere is this more true than with fixed income.

ETF growth in Europe over the last three years has outpaced that of mutual funds by a factor of 15. Furthermore, fixed income ETFs continue to grow faster than their corresponding fixed income mutual funds.

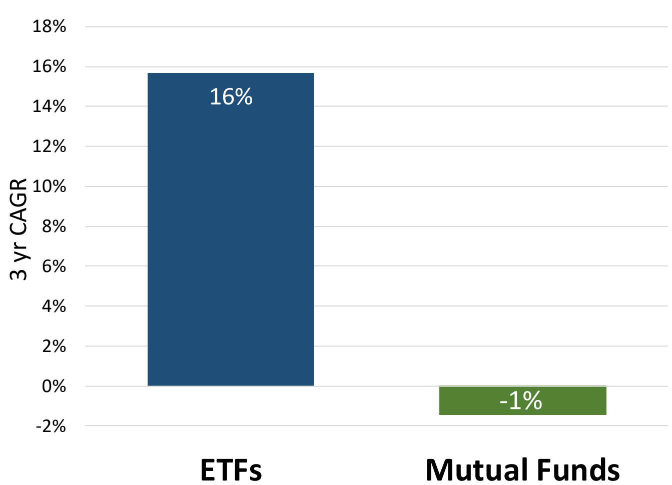
ETFs address important needs for fixed income investors

- ETFs offer investors an intuitive way to gain access to **instant and diversified allocations of bonds.**
- They **trade efficiently** on an open exchange, with **no minimum investment levels or additional costs.**
- They offer **greater levels of transparency** than traditional mutual funds and are **priced continuously** throughout each trading day.

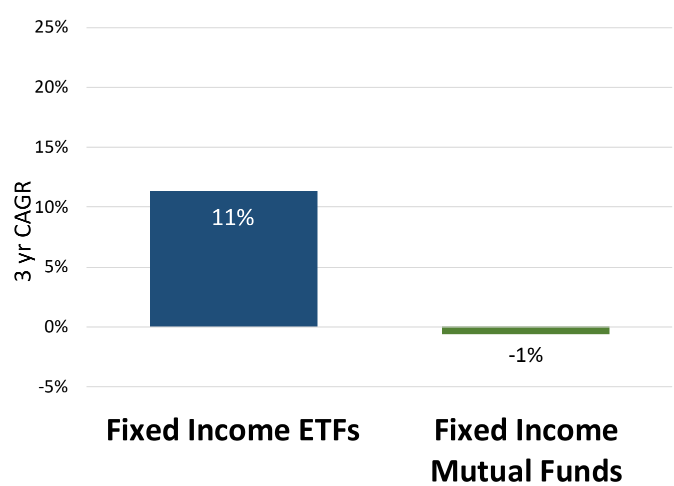
> Fixed income ETFs are growing faster than equity ETFs – and faster than their fixed income mutual fund peers.

Figure 1: European ETF adaption outpaces mutual funds

ETFs and mutual funds AUM Growth



Fixed income ETFs vs fixed income mutual funds AUM growth



Source: PIMCO and Morningstar, as of 30 September 2024. All data is for the Morningstar open-end and ETF ex-Fund of Funds, ex-Feeder universe for Europe. **For illustrative purposes only**. There is no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions which will fluctuate. All investments and investment strategies involve risk including the possible loss of capital. **Refer to important information at the end for additional outlook and risk information.**

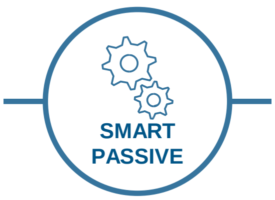
CAGR: Compound Annual Growth Rate

PIMCO’s innovative approach has made it one of EMEA’s largest ETF managers

PIMCO aims to deliver its fixed income expertise in whatever form makes most sense for its clients – and increasingly that means ETFs.

PIMCO’s active ETFs

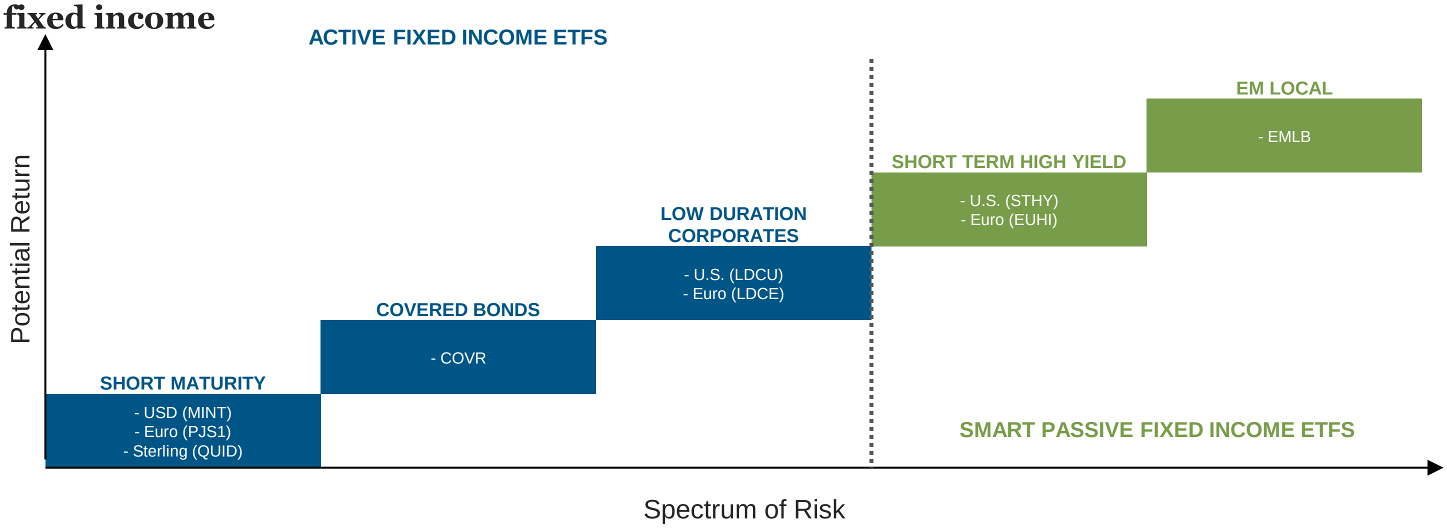
- PIMCO’s **global investment process is vehicle agnostic**, a combination of macroeconomic insights and rigorous bottom-up analysis that has been tested across virtually every market environment, and which has made PIMCO a leader in fixed income for 50+ years.
- PIMCO’s active ETFs are powered by the same **portfolio manager teams, broad and deep credit resources, proprietary analytics, and risk management** that are used to manage PIMCO’s $2.01 tn in assets under management (as of 30 September 2024).



PIMCO’s smart passive ETFs

- PIMCO’s **smart index construction** is designed to reduce transaction costs and be representative, relevant, and sustainable – minimizing unnecessary portfolio turnover, identifying more cost-effective exposures, and avoiding bonds that are credit-impaired.
- PIMCO’s **risk factor optimization** recreates indices intelligently and cost-effectively using proprietary analytics.
- PIMCO’s **execution capabilities** minimize transaction costs, while cash creations and redemptions allow for additional flexibility and liquidity beyond traditional in-kind creations and redemptions.

Figure 2: The PIMCO UCITS ETF franchise: offering strategies across the spectrum of fixed income



Share value can go up as well as down and any capital invested in any of the above Funds may be at risk. The Funds may use derivatives for hedging or as part of their investment strategy which may involve certain costs and risks. For more details on each fund’s potential risks, please read the Key Investor Information Document/Key Information Document.

Source: PIMCO. As of 30 September 2024. **For illustrative purposes only** and not an offer or a recommendation to invest in any PIMCO managed fund or strategy.

All investments and investment strategies involve risk including the possible loss of capital.

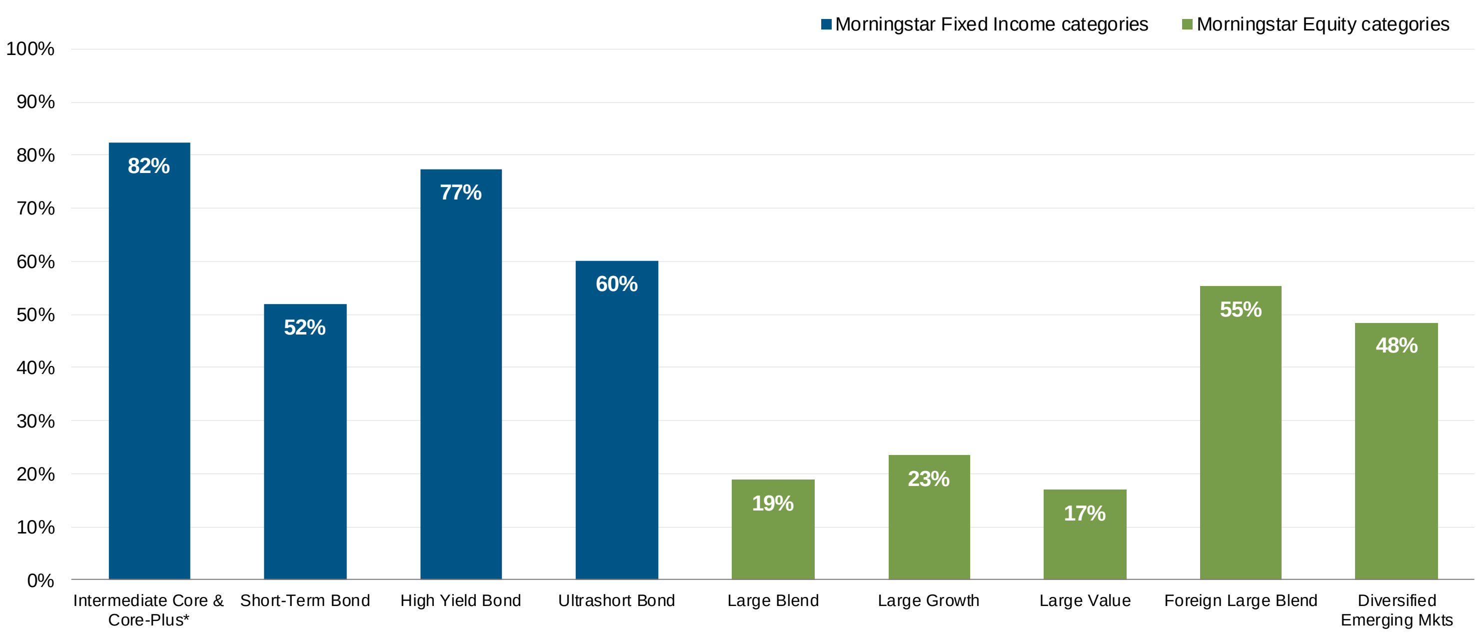
Refer to important information at the end for additional performance and fee, chart, strategy availability, PIMCO ETF’s Plc and risk information.

ETFs are not passive by nature and active bond management has a history of outperformance

The persistent underperformance of active equity funds over the last ten years explains much of the growing preference for passive equity investments—and passive equity ETFs. **But the story with bonds is different:**

- Fixed income indices are generally far larger than equity indices, with less-liquid underlying securities. After factoring in trading costs and fees, passive fixed income ETFs virtually guarantee underperformance in their attempt to "mirror" their indices. Smart index construction represents an attempt to improve on pure passive exposures and mitigate trading costs.
- Because bond markets and bond indices are far less efficient than their equity peers, active approaches have a potentially better chance to deliver index-beating returns in fixed income. In fact, across the major bond categories, 61% of active fixed income funds (including active ETFs) outperformed their passive peers, net of fees, over the last 10 years. For equities, the corresponding number is 27% (as of 30 September 2024).

Figure 3: Percentage of active funds within each category that outperformed the passive median fund (10-year horizon)



Source: PIMCO and Morningstar Direct. As of 30 September 2024. **For illustrative purposes only.**

Past performance is not a guarantee nor a reliable indicator of future performance. Outperformance does not necessarily mean positive performance.

Note that in the case of some categories, the percentage of active funds that outperform the median passive fund is lower than the percentage of active funds that outperform their primary prospective benchmarks. The explanation for this is the range of benchmarks included in Morningstar categories. Some categories (such as Intermediate-Term Bond) contain funds with largely the same prospectus benchmark; others, such as Short-Term Bond, contain funds with a range of benchmarks. Based on Morningstar U.S. Fund categories (Institutional shares only). * Combines the Morningstar U.S. Fund Intermediate Core and Core-Plus categories. There is no guarantee that the trends mentioned above will continue. Statements concerning financial market trends are based on current market conditions which will fluctuate. **Refer to the end for chart, outlook, Morningstar categories, and risk information.**

PIMCO's UCITS ETF range

We manage these portfolios to deliver exposure to either U.S., European or U.K. fixed income markets, and allow clients to choose both accumulating (reinvesting) and income (distributing) share classes. We offer these portfolios in a variety of currencies, including USD, EUR, CHF, and GBP.

	ACTIVE						SMART PASSIVE		
	Cash Management			Covered bond	Corporate		High yield		Emerging markets
Fund name	PIMCO Euro Short Maturity UCITS ETF**	PIMCO Sterling Short Maturity UCITS ETF*	PIMCO US Dollar Short Maturity UCITS ETF*	PIMCO Covered Bond UCITS ETF**	PIMCO Euro Low Duration Corporate Bond UCITS ETF**	PIMCO US Low Duration Corporate Bond UCITS ETF*	PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF*	PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF*	PIMCO Emerging Markets Advantage Local Bond Index UCITS ETF*
Common name	Short Term Euro	Short Term Sterling	Short Term USD	Covered Bond	Low Duration Euro Corporate	Low Duration US Corporate	Short-Term HY	Euro Short-Term HY	EM Advantage
ISIN	IE00B5ZR2157	IE00B622SG73	IE00B67B7N93	IE00BF8HV717	IE00BP9F2J32	IE00BP9F2H18	IE00B7N3YW49	IE00BD8D5H32	IE00BH3X8336
Exchange ticker	PJS1, PJSR	QUID	MINT, MIST	COVR	LDCE	LDCU, LDCC	STHY, STEA, STHC, STHE, STHS, STYC	EUHI, EUHA	EMLB, EMLI
Portfolio manager	Konstantin Veit		Jerome Schneider	Patrick Schneider	Andreas Berndt	Mark Kiesel	David Forgash	Bruce Nicholson	Michael Davidson
Benchmark	ICE BofA 3-Month German Government Bill Index	ICE BofA ML Sterling Government Bill Index	FTSE 3-month Treasury Bill	Barclays Euro Agg. Securitised-Covered, 3% Cap Index	ICE BofA ML 1-5 Year Euro Corporate Index	ICE BofA ML 1-5 Year US Corporate Index	ICE BofA ML 0-5 Year US High Yield Constrained Index	ICE BofA ML 0-5 Year Euro Developed Markets High Yield 2% Constrained Index	PIMCO Emerging Markets Advantage Local Currency Bond Index
AUM	**1,923**	**82**	**2,029**	**32**	**88**	**92**	**1,512**	**143**	**178**
Fees	0.19%	0.19%	0.35%	0.43%	0.49%	0.54%	0.55%	0.50%	0.39%
Potential Benefits	Investors can potentially enhance cash returns by slightly extending quality and maturity criteria for nonimmediate cash allocations Tier 2 cash strategy solution			Potential for higher return/ yield and lower volatility/duration risk vs. Euro govts Diversification vs. traditional asset classes	Credit exposure with less sensitivity to interest rate risk Short-dated corporate bonds can provide enhanced yield potential and additional diversification benefits vs. government bonds		The Funds offer the opportunity to gain exposure to different sectors of the economy Offers enhanced yield potential to compensate investors for additional credit risk		Seeks to better represent the economic output of emerging market nations by weighting eligible countries based on their share of world GDP

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***ESG Category Article 6:**

Article 6 funds do not have sustainable investment as its objective, nor do they promote environmental and/or social characteristics.

While such funds integrate sustainability risks into its investment policy (as further outlined in the Prospectus) and this integration process forms part of the investment level due diligence of the fund, ESG information is not the sole or primary consideration for any investment decision with respect to the fund.

ESG capabilities information provided are for informational purposes only. As the Fund is actively managed and does not promote environmental or social characteristics, the climate related holdings are not static and may vary considerably overtime.

****Sustainable Finance Disclosure Regulation (SFDR) Categorization: Article 8**

SFDR Categorization sets out how the fund is categorized for the purposes of Regulation (EU) 2019/ 2088 on Sustainability-related Disclosures in the Financial Services Sector (SFDR) Article 8 Funds promote, among other characteristics, environmental or social characteristics. Further details are set out in the Prospectus and relevant Fund Supplement. **Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.**

Source: PIMCO, as of 30 September 2024. **For illustrative purposes** only to show PIMCO's UCITS ETF range. Not an offer or a recommendation to invest. *Fees may vary by share classAll investments and investment strategies involve risk including possible loss of capital **Refer to the end for important information on performance and fee, chart, index, strategy availability, PIMCO ETF's Plc and risk information.**

As the rise of ETFs transforms the landscape for European and Global investors, PIMCO remains committed to delivering fixed income leadership and expertise in whatever vehicle best fits their needs.

Contact your PIMCO representative to learn more about our ETF offerings or visit **PIMCO.com**

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Important information

Marketing Communication

This is a marketing communication. This is not a contractually binding document and its issuance is not mandated under any law or regulation of the European Union or the United Kingdom. This marketing communication does not include sufficient detail to enable the recipient to make an informed investment decision. Please refer to the Prospectus of the UCITS and to the KIID/KID before making any final investment decisions.

For professional use only

Per the information available to us you fulfill the requirements to be classified as professional clients as defined in the MiFiD II Directive 2014/65/EU Annex II Handbook. Please inform us if otherwise. The services and products described in this communication are only available to professional clients as defined in the MiFiD II Directive 2014/65/EU Annex II Handbook and its implementation of local rules and as defined in the Financial Conduct Authority's Handbook. This communication is not a public offer and individual investors should not rely on this document. Opinion and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness

For qualified investor use only

Per the information available to us you fulfill the requirements to be classified as professional clients as defined by the Swiss Collective Investment Schemes Act of 23 June 2006 ("CISA"). Please inform us if otherwise. The information provided herein does not constitute an offer of the product incorporated in Ireland, in Switzerland pursuant to the Swiss Federal Law on Financial Services ("FinSA") and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for the product.
Swiss representative and paying agent : BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, Switzerland.
The prospectus, articles of association, Key Information Document(s) and annual and semi-annual financial reports of the product may be obtained free of charge from the Swiss representative.

PIMCO Europe Ltd (Company No. 2604517, 11 Baker Street, London W1U 3AH, United Kingdom) is authorised and regulated by the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN) in the UK. The services provided by PIMCO Europe Ltd are not available to retail investors, who should not rely on this communication but contact their financial adviser. . Since PIMCO Europe Ltd services and products are provided exclusively to professional clients, the appropriateness of such is always affirmed. **PIMCO Europe GmbH (Company No. 192083, Seidlstr. 24-24a, 80335 Munich, Germany), PIMCO Europe GmbH Italian Branch (Company No. 10005170963, Via Turati nn. 25/27 (angolo via Cavalieri n. 4) 20121 Milano, Italy), PIMCO Europe GmbH Irish Branch (Company No. 909462, 57B Harcourt Street Dublin D02 F721, Ireland), PIMCO Europe GmbH UK Branch (Company No. FC037712, 11 Baker Street, London W1U 3AH, UK), PIMCO Europe GmbH Spanish Branch (N.I.F. W2765338E, Paseo de la Castellana 43, Oficina 05-111, 28046 Madrid, Spain) and PIMCO Europe GmbH French Branch (Company No. 918745621 R.C.S. Paris, 50–52 Boulevard Haussmann, 75009 Paris, France)** are authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) (MarieCurie-Str. 24-28, 60439 Frankfurt am Main) in Germany in accordance with Section 15 of the German Securities Institutions Act (WpIG). The Italian Branch, Irish Branch, UK Branch, Spanish Branch and French Branch are additionally supervised by: (1) Italian Branch: the Commissione Nazionale per le Società e la Borsa (CONSOB) (Giovanni Battista Martini, 3 - 00198 Rome) in accordance with Article 27 of the Italian Consolidated Financial Act; (2) Irish Branch: the Central Bank of Ireland (New Wapping Street, North Wall Quay, Dublin 1 D01 F7X3) in accordance with Regulation 43 of the European Union (Markets in Financial Instruments) Regulations 2017, as amended; (3) UK Branch: the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN); (4) Spanish Branch: the Comisión Nacional del Mercado de Valores (CNMV) (Edison, 4, 28006 Madrid) in accordance with obligations stipulated in articles 168 and 203 to 224, as well as obligations contained in Tile V, Section I of the Law on the Securities Market (LSM) and in articles 111, 114 and 117 of Royal Decree 217/2008, respectively and (5) French Branch: ACPR/Banque de France (4 Place de Budapest, CS 92459, 75436 Paris Cedex 09) in accordance with Art. 35 of Directive 2014/65/EU on markets in financial instruments and under the surveillance of ACPR and AMF. The services provided by PIMCO Europe GmbH are available only to professional clients as defined in Section 67 para. 2 German Securities Trading Act (WpHG). They are not available to individual investors, who should not rely on this communication. According to Art. 56 of Regulation (EU) 565/2017, an investment company is entitled to assume that professional clients possess the necessary knowledge and experience to understand the risks associated with the relevant investment services or transactions. Since PIMCO Europe GMBH services and products are provided exclusively to professional clients, the appropriateness of such is always affirmed. **PIMCO (Schweiz) GmbH (registered in Switzerland, Company No. CH-020.4.038.582-2, Brandschenkestrasse 41 Zurich 8002, Switzerland).** According to the Swiss Collective Investment Schemes Act of 23 June 2006 ("CISA"), an investment company is entitled to assume that professional clients possess the necessary knowledge and experience to understand the risks associated with the relevant investment services or transactions. Since PIMCO (Schweiz) GmbH services and products are provided exclusively to professional clients, the appropriateness of such is always affirmed. The services provided by PIMCO (Schweiz) GmbH are not available to retail investors, who should not rely on this communication but contact their financial adviser.

Additional Information/Documentation

A Prospectus is available for PIMCO Funds and UCITS Key Investor Information Documents (KIIDs) (for UK investors) and Packaged retail and insurance-based investment products (PRIIPS) key information document (KIDs) are available for each share class of each the sub-funds of the Company. The Company's Prospectus can be obtained from www.fundinfo.com and is available in English, French, German, Italian, Portuguese and Spanish. The KIIDs and KIDs can be obtained from www.fundinfo.com and are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from www.pimco.com .The summary is available in English. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. PIMCO Global Advisors (Ireland) Limited can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive."

Your capital is at risk. You may not get back the amount you invested. Past performance is not a guarantee or reliable indicator of future results and no guarantee is being made that similar returns will be achieved in the future.

The information on this brochure is not intended as investment advice or as a recommendation to invest in any particular asset class, security or strategy. The information provided is for illustrative purposes only, and it should not be relied upon as investment advice or as a recommendation to buy or sell securities. Investors should seek independent professional advice prior to investing. Any investment in an ETF should be made on the basis of the relevant Prospectus and Key Investor Information Documents / Key Information Documents, including consideration of the investment objective, risks, charges and expenses. Further information on the ETFs, their Prospectus, Key Investor Information Documents/ Key Information Documents and Supplements are available at www.pimco.com or from your financial adviser or broker. For actively managed ETFs, further information on the use of benchmarks or indices is set out in the Prospectus and relevant Supplement.

The distribution and the offering of ETFs in certain jurisdictions may be restricted by law. The information on this website does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

UCITS ETF's units / shares purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units / shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units / shares and may receive less than the current net asset value when selling them.

Risks

There are risks involved in making investments into collective investment schemes, the following risks are relevant to an investment into Funds:

Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. 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. **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. **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. **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. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government-agency or private guarantor there is no assurance that the guarantor will meet its obligations. Entering into **short sales** includes the potential for loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the portfolio. **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.

Outlook

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.

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Important information

CHART

Performance results for certain charts and graphs may be limited by date ranges specified on those charts and graphs; different time periods may produce different results.

STRATEGY AVAILABILITY

Strategy availability may be limited to certain investment vehicles; not all investment vehicles may be available to all investors. Please contact your PIMCO representative for more information.

BENCHMARK

Unless referenced in the prospectus and relevant key investor information document/key information document, a benchmark or index in this material is not used in the active management of the Fund, in particular for performance comparison purposes.

Where referenced in the prospectus and relevant key investor information document/key information document a benchmark may be used as part of the active management of the Fund including, but not limited to, for duration measurement, as a benchmark which the Fund seeks to outperform, performance comparison purposes and/or relative VaR measurement. Any reference to an index or benchmark in this material, and which is not referenced in the prospectus and relevant key investor information document, is purely for illustrative or informational purposes (such as to provide general financial information or market context) and is not for performance comparison purposes. Please contact your PIMCO representative for further details.

INDEX DESCRIPTIONS

ICE BofA 3-Month German Government Bill Index (G3DB) ICE BofA 3-Month German Government Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding German Treasury Bill that matures closest to three months from the rebalancing date, but not less than one month. To qualify for selection, the bill must have settled on or before the month-end rebalancing date. The fund is actively managed in reference to the above Benchmark as further outlined in the Prospectus and Key Information Document/Key Investor Information Document

The ICE BofA Sterling Government Bill Index tracks the performance of GBP denominated sovereign bills publicly issued by the UK Government in the UK domestic market. The fund is actively managed in reference to the above Benchmark as further outlined in the Prospectus and Key Information Document/Key Investor Information Document.

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. It is not possible to invest directly in an unmanaged index. The fund is actively managed in reference to the above Benchmark as further outlined in the Prospectus and Key Information Document/Key Investor Information Document.

The Bloomberg Euro Aggregate Covered 3% Cap Index (the "Index") tracks the performance of euro-denominated covered bonds. Inclusion is based on the currency denomination of the issue and not the domicile of the issuer. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of EUR 300 million. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 3%. It is not possible to invest directly in an unmanaged index.

The ICE BofA Euro Corporate Bond 1-5 Year Index offers exposure to euro denominated investment grade corporate bonds from industrial, utility and financial issuers with a remaining term to final maturity less than 5 years. The fund is actively managed in reference to the above Benchmark as further outlined in the Prospectus and Key Information Document/Key Investor Information Document.

The ICE BofAML 1-5 Year US Corporate Index (CHF Hedged) offers exposure to US Dollar denominated investment grade corporate bonds from industrial, utility and financial issuers with a remaining term to final maturity less than 5 years, hedged to CHF. The fund is actively managed in reference to the above Benchmark as further outlined in the Prospectus and Key Information Document/Key Investor Information Document.

The ICE BofA 0-5 Year US High Yield Constrained Index tracks the performance of short-term U.S. dollar denominated below investment grade corporate debt issued in the U.S. domestic market with less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $100 million, issued publicly. Allocations to an individual issuer will not exceed 2%. It is not possible to invest directly in an unmanaged index. The fund is passively managed in reference to the above Benchmark as further outlined in the Prospectus and Key Information Document/Key Investor Information Document.

The ICE BofA 0-5 Year Euro Developed Markets High Yield 2% Constrained Index is comprised of Euro denominated below investment grade corporate debt securities publicly issued in the European domestic markets with remaining maturities of less than 5 years. The fund is passively managed in reference to the above Benchmark as further outlined in the Prospectus and Key Information Document/Key Investor Information Document.

The PIMCO Emerging Markets Advantage Local Currency Bond Index tracks the performance of a GDP-weighted basket of emerging market local government bonds, currencies, or currency forwards, subject to a maximum exposure of 15% per country. Countries are selected, and their weights are determined, annually. Qualifying countries must have a minimum average sovereign rating of BB- (with such ratings provided by recognized rating agencies), represent greater than 0.3% of world GDP, designated as mid or low income based on Gross National Income per capita as published by the World Bank and have a liquid local bond or FX market. Countries whose internal or external borrowing is subject to EU or U.S. sanctions are not eligible for the Index. It is not possible to invest directly in an unmanaged index. The fund is passively managed in reference to the above Benchmark as further outlined in the Prospectus and Key Information Document/Key Investor Information Document.

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INVESTMENT STRATEGY
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 long-term, especially during periods of downturn in the market.

Investment Restrictions - In accordance with the UCITS regulations and subject to any investment restrictions outlined in the Fund's prospectus, the Fund may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any of the following: OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade).

***ESG Category Article 6:**
Article 6 funds do not have sustainable investment as its objective, nor do they promote environmental and/or social characteristics.
While such funds integrate sustainability risks into its investment policy (as further outlined in the Prospectus) and this integration process forms part of the investment level due diligence of the fund, ESG information is not the sole or primary consideration for any investment decision with respect to the fund.
ESG capabilities information provided are for informational purposes only. As the Fund is actively managed and does not promote environmental or social characteristics, the climate related holdings are not static and may vary considerably overtime.

****Sustainable Finance Disclosure Regulation (SFDR) Categorization: Article 8**
SFDR Categorization sets out how the fund is categorized for the purposes of Regulation (EU) 2019/ 2088 on Sustainability-related Disclosures in the Financial Services Sector (SFDR) Article 8 Funds promote, among other characteristics, environmental or social characteristics. Further details are set out in the Prospectus and relevant Fund Supplement.

ESG Investment Risk
At PIMCO, we define ESG Integration as the consistent consideration of material ESG factors into our investment research process to enhance our clients' risk-adjusted returns. Material ESG factors may include but are not limited to: climate change risks, social inequality, shifting consumer preferences, regulatory risks, talent management or misconduct at an issuer, among others. We recognize that ESG factors are increasingly essential inputs when evaluating global economies, markets, industries and business models. Material ESG factors are important considerations when evaluating long-term investment opportunities and risks for all asset classes in both public and private markets. Integrating ESG factors into the evaluation process does not mean that ESG information is the sole or primary consideration for an investment decision; instead, PIMCO's portfolio managers and analyst teams evaluate and weigh a variety of financial and non-financial factors, which can include ESG considerations, to make investment decisions. The relevance of ESG considerations to investment decisions varies across asset classes and strategies.The 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.
There is no guarantee that the factors utilized by the Investment Advisor will reflect the opinions of any particular investor, and the factors utilized by the Investment Advisor may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices.
Future ESG development and regulation may impact the Fund's implementation of its investment strategy. In addition, there may be cost implications arising from ESG related due diligence, increased reporting and use of third-party ESG data providers.

MORNINGSTAR CATEGORIES

DIVERSIFIED EMERGING MARKETS
Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

HIGH-YIELD BOND
High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

INTERMEDIATE-TERM BOND
Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate-term is defined as 75% to 125% of the three-year average effective duration of the MCBI.

FOREIGN LARGE BLEND
Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

LARGE BLEND
Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Important information

LARGE GROWTH
Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

LARGE VALUE
Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

MULTISECTOR BOND
Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S.
debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB
(considered speculative for taxable bonds) and below.

SHORT-TERM BOND
Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed income issues and typically have durations of 1.0 to 3.5 years. These portfolios are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.