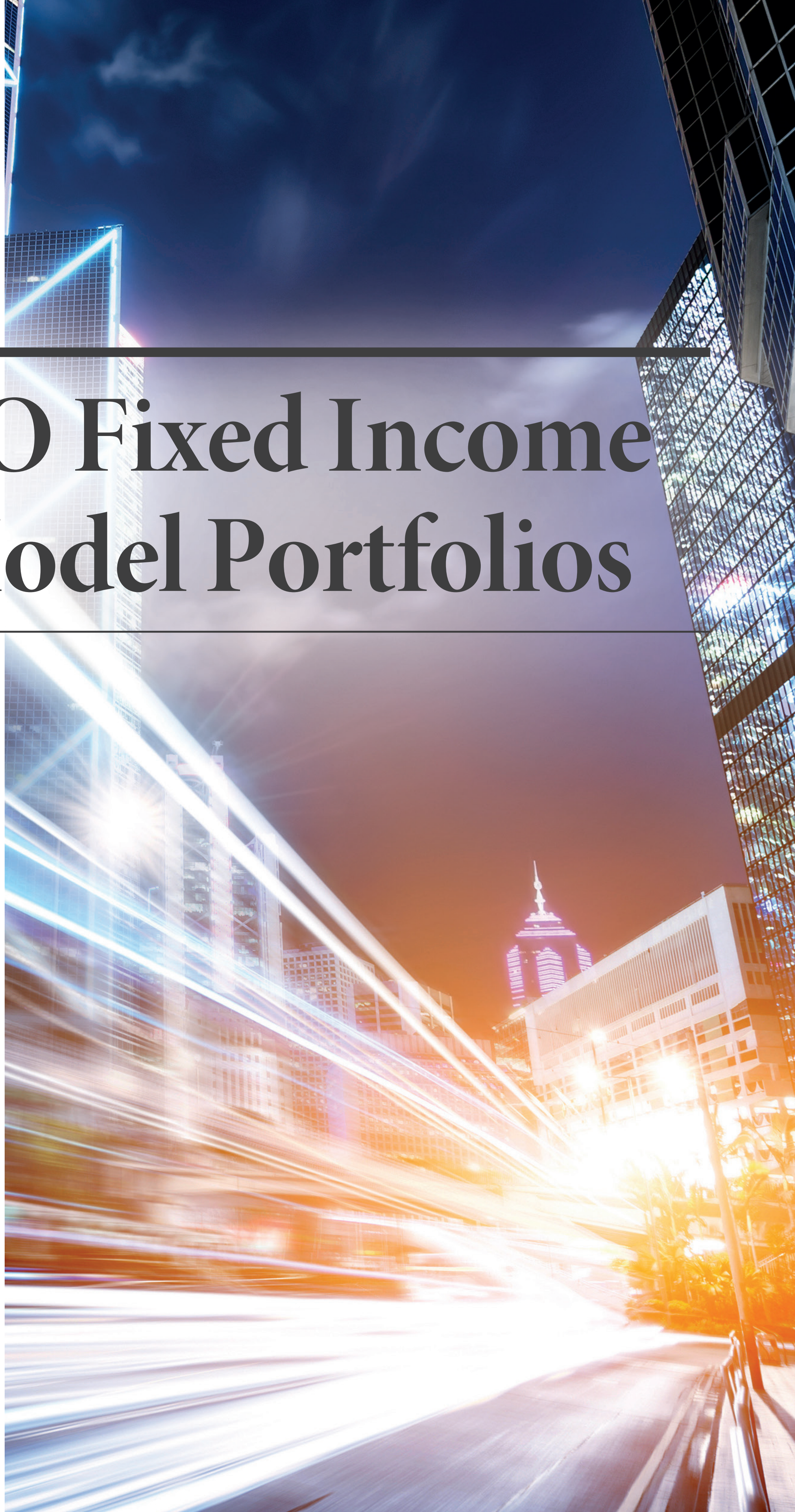
PIMCO

PIMCO Fixed Income ETF Model Portfolios



Put the power of PIMCO to work for you. Explore and compare our innovative ETF model portfolios.

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. Encourage your clients to read them carefully.

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FIXED INCOME ETF

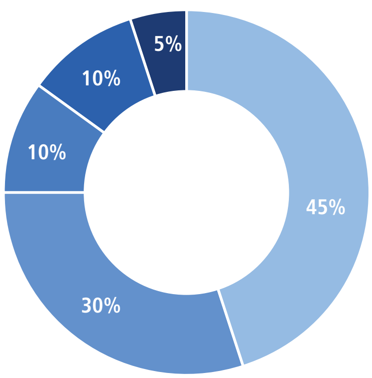
Taxable

The foundation of a client's portfolio, fixed income provides several key benefits including the potential for income, total return, capital preservation and equity diversification. With these benefits under pressure from low yields and rising credit risks, PIMCO's Taxable Fixed Income ETF models follow our forward-looking investment process to balance the trade-offs offered by today's market. The underlying actively managed ETFs, which serve as the models' foundation, seek to capitalize on the structural advantages of active fixed income strategies. The active ETFs are complemented by our Smart Index ETFs.

The two portfolios below take an outcome-oriented approach, allowing you to select a model that best reflects your clients' fixed income objectives.

CAPITAL PRESERVATION

Our capital preservation-focused model seeks to provide an attractive return above traditional cash investments with modest additional risk, while minimizing drawdown potential from rising interest rates or falling equity markets.



MODEL COMPOSITION Data as of 3/31/2020

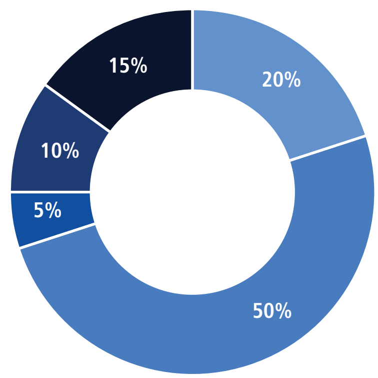
Enhanced Short Maturity Active ETF (MINT)	45%
Enhanced Low Duration Active ETF (LDUR)	30%
Active Bond ETF (BOND)	10%
1-5 Year U.S. TIPS Index ETF (STPZ)	10%
Investment Grade Corporate Bond Index ETF (CORP)	5%

MODEL STATISTICS Data as of 3/31/2020

Duration	1.90 Years
Equity Beta	0.07
Estimated Volatility	1.85%

ENHANCED CORE

Our enhanced core model seeks to improve upon the low yields and high interest rate risk of passive core approaches, while preserving equity diversification benefits.



MODEL COMPOSITION Data as of 3/31/2020

Enhanced Low Duration Active ETF (LDUR)	20%
Active Bond ETF (BOND)	50%
Broad U.S. TIPS Index ETF (TIPZ)	5%
Investment Grade Corporate Bond Index ETF (CORP)	10%
0-5 Year High Yield Corporate Bond Index ETF (HYS)	15%

MODEL STATISTICS Data as of 3/31/2020

Duration	4.60 Years
Equity Beta	0.12
Estimated Volatility	3.32%

Model statistics are based on the weighted Fund allocation within each model portfolio. The sum of these weighted Funds make up the respective model statistic.

FIXED INCOME ETF

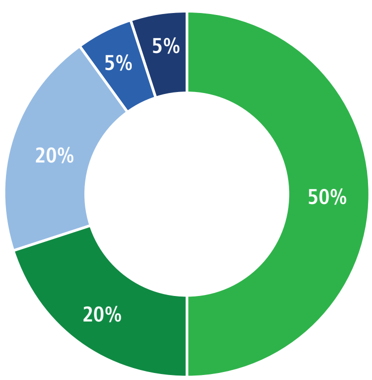
Tax Aware

For high net worth clients, the impact of taxes on fixed income returns can be meaningful. PIMCO's Tax Aware Fixed Income ETF models are designed to maintain the same broad characteristics of our taxable fixed income ETF models while significantly increasing the allocation to federal tax-exempt municipal bonds income to boost after-tax income. The underlying actively managed ETFs, which serve as the models' foundation, combined with our Smart Index ETFs, leverage PIMCO's credit research capabilities and market access.

The two portfolios below take an outcome-oriented approach and thoughtfully allocate across actively managed municipal and taxable bond funds to generate attractive after-tax returns while preserving a diversified risk profile.

CAPITAL PRESERVATION

The tax aware, capital preservation-focused model seeks to provide an attractive after-tax return, while minimizing drawdown potential from rising interest rates or falling equity markets.



MODEL COMPOSITION Data as of 3/31/2020

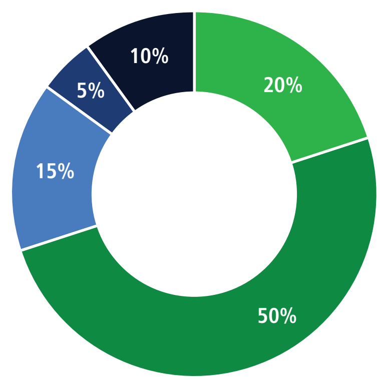
Short Term Municipal Bond Active ETF (SMMU)	50%
Intermediate Municipal Bond Active ETF (MUNI)	20%
Enhanced Short Maturity Active ETF (MINT)	20%
1-5 Year U.S. TIPS Index ETF (STPZ)	5%
Investment Grade Corporate Bond Index ETF (CORP)	5%

MODEL STATISTICS Data as of 3/31/2020

Duration	2.57 Years
Equity Beta	0.03
Estimated Volatility	1.23%

ENHANCED CORE

The enhanced core tax aware model seeks to improve upon the low yields and high interest rate risk of passive municipal bond strategies, while preserving equity diversification and tax efficiency.



MODEL COMPOSITION Data as of 3/31/2020

Short Term Municipal Bond Active ETF (SMMU)	20%
Intermediate Municipal Bond Active ETF (MUNI)	50%
Active Bond ETF (BOND)	15%
Investment Grade Corporate Bond Index ETF (CORP)	5%
0-5 Year High Yield Corporate Bond Index ETF (HYS)	10%

MODEL STATISTICS Data as of 3/31/2020

Duration	4.25 Years
Equity Beta	0.06
Estimated Volatility	2.12%

A Tax Aware Model Portfolio allocates to a minimum of 50 percent municipal bond funds. A portfolio managed to a Tax Aware Model will experience a taxable event. PIMCO does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns.

PIMCO

The PIMCO Models described in this material are available exclusively through investment professionals.

PIMCO Models are created based on what Pacific Investment Management Company LLC (together with its affiliates, "PIMCO") believes to be generally accepted investment theory. In adjusting PIMCO models PIMCO considers, among other things, the results of quantitative modeling. Such quantitative modeling is designed to optimize each Model's allocation and align with the Model's investment objective, and takes into account various factors or "inputs", determined by PIMCO, including third party data, to generate a suggested allocation for the PIMCO Models. PIMCO's investment team then reviews the quantitative output and adjusts the output to reflect variables, which may include, among other things, the anticipated trade size, target total expense ratio for the Model, and qualitative investment insights. PIMCO Model allocations are ultimately subject to the discretion of PIMCO's investment team. PIMCO Models are for illustrative purposes only and may not be suitable for all investors. PIMCO Models are not based on any particularized financial situation, or need, and are not intended to be, and should not be construed as, a forecast, research, investment advice or a recommendation for any specific PIMCO or other strategy, product or service. Individuals should consult with their own financial advisors to determine the most appropriate allocations for their financial situation, including their investment objectives, time frame, risk tolerance, savings and other investments. Volatility is historical and is likely to change over time. PIMCO has not undertaken, and will not undertake, any analysis to determine any specific models' suitability for specific investors.

The risks of a PIMCO Model's allocations will be based on the risks of the PIMCO exchange-traded funds (each, a "Fund") included in the PIMCO Model's allocation ("Underlying Fund"). The PIMCO Model's allocations are subject to the risk that the Underlying Funds and the allocations and reallocation (or "rebalancing") of the PIMCO Model among the various Underlying Funds may not produce the desired result. **The PIMCO Models may not reflect the impact that material economic and market factors might have had on PIMCO's decision making if PIMCO were actually managing a portfolio with assets pursuant to the PIMCO Model.** The PIMCO Model allocations to Underlying Funds have changed over time and are expected to change in the future. As described above. the selection and weighting process across Underlying Funds is informed based on return estimates driven by PIMCO's quantitative models and forecasts for key risk factor inputs and forward looking view and risk estimates informed by PIMCO's analytic infrastructure ("Systems"). These Systems rely heavily on the use of proprietary and nonproprietary data, software, hardware, and intellectual property, including data, software and hardware that may be licensed or otherwise obtained from third parties. The use of such Systems has inherent limitations and risks. Although we take reasonable steps to develop and use Systems appropriately and effectively, there can be no assurance that we will successfully do so. Errors may occur in the design, writing, testing, monitoring, and/or implementation of Systems, including in the manner in which Systems function together. The effectiveness of Systems may diminish over time, including as a result of market changes and changes in the behavior of market participants. The quality of the resulting analysis, including the PIMCO Model allocations depends on a number of factors including the accuracy and quality of data inputs into the Systems, the mathematical and analytical assumptions and underpinnings of the Systems' coding, the accuracy in translating those analytics into program code or interpreting the output of a System by another System in order to facilitate a change in market conditions, the successful integration of the various Systems into the portfolio selection and trading process and whether actual market events correspond to one or more assumptions underlying the Systems. Management risk is the risk that the investment techniques and risk analyses applied by PIMCO will not produce the desired results, and that certain policies or developments may affect the investment techniques available to PIMCO in connection with managing the strategy.

PIMCO Model allocations are licensed or otherwise made available to investment professionals. PIMCO Models' allocations are updated on a defined production cycle. The Underlying Funds are available by prospectus only. Implementing investment professionals may or may not implement the PIMCO Model's allocation as provided, and actual allocations to Underlying Funds may vary. There are expenses associated with the Underlying Funds in addition to any fees charged by implementing investment professionals. Additionally, the implementing investment professional may include cash allocations, which are not reflected herein.

Model expense ratio is subject to change at time of model rebalance. Expense Ratio does not reflect any wrap program fees charged by the implementing financial advisor or any other external fees or expenses.

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 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 brokerage commissions**. 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. **The PIMCO Index and Smart Beta 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 Funds invest 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. **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. **Premiums** (when market price is above NAV) or discounts (when market price is below NAV) reflect the differences (expressed as a percentage) between the NAV and the Market Price of the Fund on a given day, generally at the time the NAV is calculated. A discount or premium could be significant. Data in chart format displaying the frequency distribution of discounts and premiums of the Market Price against the NAV can be found for each Fund at www.pimcoetfs.com.

Model statistics are hypothetical and are provided for illustrative purposes only. Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program.

One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

We employed a block bootstrap methodology to calculate volatilities. We start by computing historical factor returns that underlie each asset class proxy from January 1997 through the present date. We then draw a set of 12 monthly returns within the dataset to come up with an annual return number. This process is repeated 25,000 times to have a return series with 25,000 annualized returns. The standard deviation of these annual returns is used to model the volatility for each factor. We then use the same return series for each factor to compute covariance between factors. Finally, volatility of each asset class proxy is calculated as the sum of variances and covariance of factors that underlie that particular proxy. For each asset class, index, or strategy proxy, we will look at either a point in time estimate or historical average of factor exposures in order to determine the total volatility. Please contact your PIMCO representative for more details on how specific proxy factor exposures are estimated.

A word about risk: All investments contain risk and may lose value. 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. Income from **municipal bonds** may be subject to state and local taxes and at times the alternative minimum tax. **Inflation-linked bonds (ILBs)** issued by a government are fixed income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. T**reasury Inflation-Protected Securities (TIPS)** are ILBs issued by the U.S. government. **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. **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. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. **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.

For risks specific to a particular fund, please refer to the fund's prospectus.

There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors and each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market. Investors should consult their investment professional prior to making an investment decision.

PIMCO does not provide legal or tax advice. 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.

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 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.

For financial professionals: The implementation of, or reliance on, a model portfolio allocation is left to your discretion. PIMCO is not responsible for determining the securities to be purchased, held and sold for a client's account(s), nor is PIMCO responsible for determining the suitability or appropriateness of a model portfolio allocation or any securities included therein for any of your clients. PIMCO does not place trade orders for any of the your clients' account(s). Information and other marketing materials provided to you by PIMCO concerning a model portfolio allocation -including holdings, performance and other characteristics -may not be indicative of a client's actual experience from an account managed in accordance with the model portfolio allocation.

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