

PIMCO

JULY 2023

PIMCO Fixed Income ETF Model Portfolios

Your Investment Goals,
Our Investment Experience

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.

**FOR FINANCIAL PROFESSIONAL USE
AND FOR CLIENT USE IN CONSULTATION
WITH A FINANCIAL PROFESSIONAL.**

Bonds Matter More Than Ever

Market uncertainty appears to no longer be the exception, but the norm. That’s why bonds may matter more than ever. Bonds are the foundation of most investment portfolios for good reason. Historically, they’ve offered greater stability than riskier investments like stocks – all while helping you achieve your long-term goals:

1. PRESERVE CAPITAL



Source: As of 30 June 2023. Stocks as represented by the S&P 500 since 1 January 1975. Bonds as represented by the Bloomberg U.S. Aggregate Bond Index since 1 January 1975. For illustrative purposes only. Past performance is not a guarantee or a reliable indicator of future results.

2. DIVERSIFY PORTFOLIOS

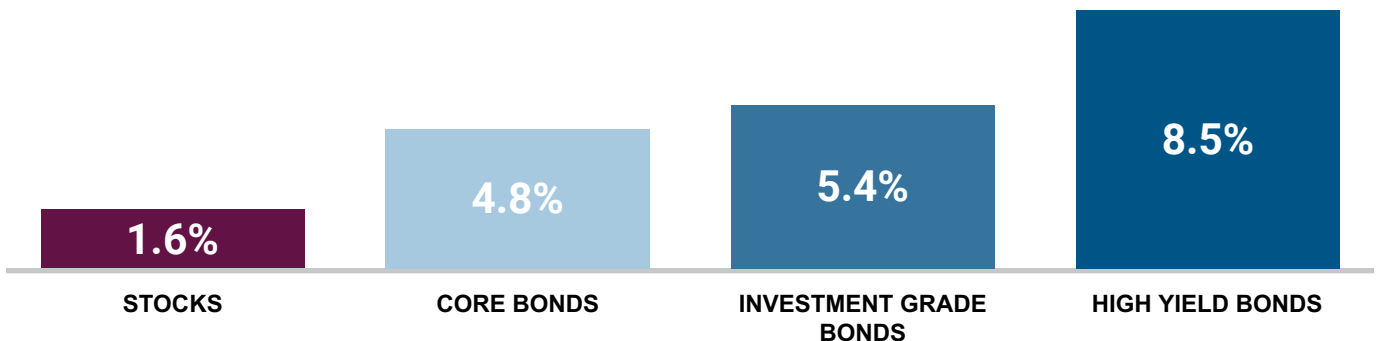
Stocks have delivered an average annual return of -8.6% during recessions over the last 48 years. Bonds delivered 3.8% in those periods. This translates to 12.4% excess return during recessions.



Source: As of 30 June 2023. Stocks as represented by the S&P 500. Bonds as represented by the Bloomberg U.S. Aggregate Bond Index. Recessionary periods as indicated by National Bureau of Economic Research Recession Indicators. (July-December 1953; August-December 1957; April-September 1960; December 1969-June 1970; November 1973-July 1974; January-April 1980; July 1981-March 1982; July-November 1990; March-July 2001; December 2007-September 2008; February-March 2020). For illustrative purposes only. Past performance is not a guarantee or a reliable indicator of future results.

3. GENERATE INCOME

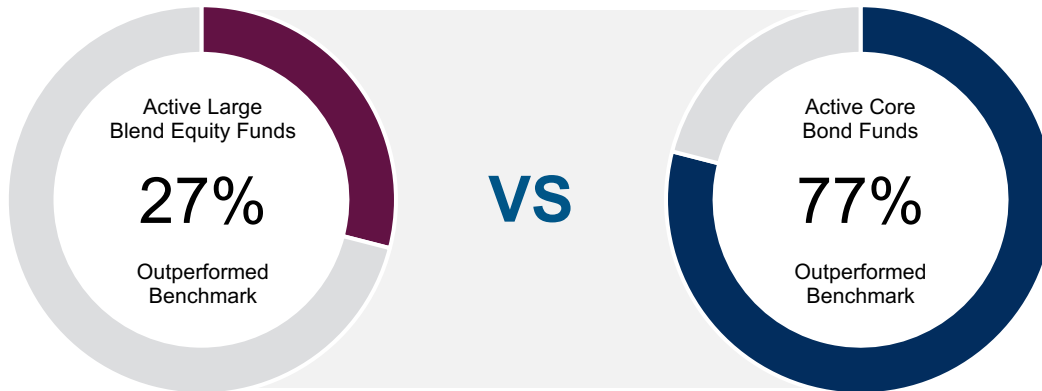
Bonds have delivered greater income than stocks – while taking on less risk.



Source: Historical yields as of 30 June 2023. As of 30 June 2023. Stocks as represented by the S&P 500. Core Bonds as represented by the Bloomberg U.S. Aggregate Bond Index. Investment Grade Bonds as represented by the Bloomberg U.S. Credit Index. High Yield Bonds as represented by the Bloomberg U.S. High Yield Index. For illustrative purposes only. Past performance is not a guarantee or a reliable indicator of future results.

Bonds That Last

But it takes skill and experience to navigate the complexities of the bond markets, and rigorous research to find the most attractive opportunities.



Source: Morningstar U.S. Fund categories (institutional shares only) over a 10-year period, as of 30 June 2023. Combines the Morningstar U.S. Fund Intermediate Core and Core-Plus categories. For illustrative purposes only. Past performance is not a guarantee or a reliable indicator of future results.

For more than 50 years, PIMCO has navigated shifting market conditions to become the global fixed income leader we are today. We have helped millions of investors like you, as well as some of the largest pensions and corporations in the world, including 75 of Fortune 100 companies, pursue returns and manage risks. And, PIMCO partners with advisors like yours to help you reach your financial goals – because your success is our success.

<p>290+</p> <p>Portfolio managers with an average of 17 years of investment experience</p>	<p>80+</p> <p>Global credit analysts</p>	<p>\$1.79 Trillion</p> <p>Assets under management¹</p>	
<p>14</p> <p>Sector specialty desks</p>	<p>23</p> <p>Global offices throughout the Americas, Europe and Asia</p>	<p>975+</p> <p>Global investment professionals</p>	<p>3,410+</p> <p>Employees worldwide</p>

¹ PIMCO manages \$1.79 trillion in assets, including \$1.42 trillion in third-party client assets as of 30 June 2023. Assets include \$84.9 billion (as of 31 March 2023) in assets managed by PIMCO Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GMBH that includes PIMCO Prime Real Estate GMBH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC Investment Professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GMBH operates separately from PIMCO. Employee data includes PIMCO Prime Real Estate LLC Employees.

Put the Power of PIMCO to Work for You

So you know PIMCO is a leader in fixed income. But how do you know which of our fund – or funds – best suit your needs? Introducing PIMCO Model Portfolios. Let us take out the guess work and put together the portfolios for you – free of charge.

I WANT TO PROTECT MY SAVINGS

I have allocated a portion of my portfolio to cash with the goal of preserving capital.

Investors like me often use cash instruments, like money market funds and CDs as capital preservation strategies, but these investments often come with meager returns, especially after inflation.

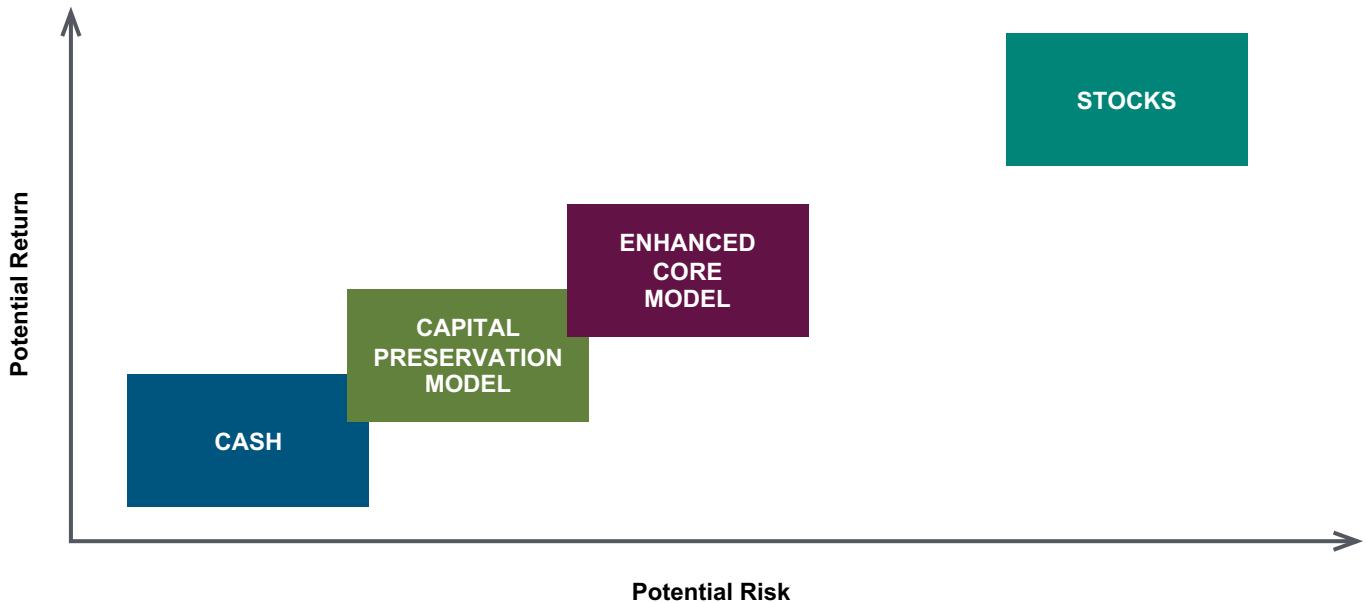
Consider our Capital Preservation Model, available in both Taxable and Tax Aware versions.

I WANT TO DIVERSIFY MY PORTFOLIO

I want investment grade bonds to diversify the stocks in my portfolio.

After the last market downturn, I realized that my portfolio is not as diversified as it should be. Investors like me have considered core bonds as a diversifier to the stocks in my portfolio, but are often unsure of their return potential.

Consider our Enhanced Core Model, available in both Taxable and Tax Aware versions.



The models presented here are based on what PIMCO believes to be generally accepted investment theory. They are for illustrative purposes only and may not be appropriate for all investors. The 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 professional to determine the most appropriate allocations for their financial situation, including their investment objectives, time frame, risk tolerance, savings and other investments. Other fixed income allocations may be less volatile. Fixed income is only one possible portion of an investor's portfolio, which can also include equities and other products. Investors should speak to their financial advisors regarding the investment mix that may be right for them based on their financial situation and investment objectives.

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.

Visit pimco.com/models
to get started today

Not ready to invest? No problem. Ask your financial advisor to subscribe to [PIMCO Model Portfolios](#). We'll email them once a quarter with our allocations, so they too can spot the opportunities – and challenges – that PIMCO sees in today's markets.

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.

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 appropriate 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 professionals 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. 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.

The risks of a PIMCO Model's allocations will be based on the risks of the PIMCO mutual 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 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 non-proprietary 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.

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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. **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. **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.

A word about risk: All investments contain risk and may lose value. For risks specific to a particular Underlying Fund, please refer to the Fund's prospectus. 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.

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. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. Pacific Investment Management Company LLC, 650 Newport Center Drive, Newport Beach, CA 92660, 800-387-4626. ©2023, PIMCO.

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.