

# PIMCO Ultra Short Government Active Exchange-Traded Fund

## FUND DESCRIPTION

PIMCO Ultra Short Government Active ETF (BILZ) is an actively managed exchange-traded fund which seeks to maximize yield from high quality government assets while providing capital preservation and daily liquidity. BILZ will invest in Treasury Securities, Government Agency Securities, and Repurchase Agreements in U.S. dollar denominated securities.

Actively managed to maintain daily liquidity and to preserve capital.

Invests only in cash, U.S. Treasury Bills, Notes, and other obligations issued or guaranteed as to principal and interest and by the U.S. government, its agencies or instrumentalities, and Repurchase Agreements secured by such obligations.

|                                |              |
|--------------------------------|--------------|
| TICKER                         | BILZ         |
| FUND INCEPTION DATE            | 21 June 2023 |
| CUSIP                          | 72201R577    |
| TOTAL NET ASSETS (IN MILLIONS) | \$249.7      |

## Portfolio Manager

Geoff Miles, Jerome Schneider, Andrew Wittkop, William Martinez

## Basic facts

|                    |         |
|--------------------|---------|
| Dividend frequency | Monthly |
|--------------------|---------|

## Fund expenses

|                     |       |
|---------------------|-------|
| Gross Expense Ratio | 0.14% |
|---------------------|-------|

## Bond risk measures

|                          |      |
|--------------------------|------|
| Effective Duration (yrs) | 0.22 |
| Effective Maturity (yrs) | 0.23 |
| Number of securities     | 10   |

## INVESTOR BENEFITS

### Capital Preservation

- BILZ invests in high-quality securities which are issued or collateralized by the US Government or its Agencies. The utilization of these assets may allow for diversification away from credit and financial risk.

### Transparent, Liquid, Exchange-Traded

- As an ETF, BILZ will offer full transparency to its underlying holdings allowing investors the potential to rapidly allocate capital via a public securities exchange.

### Potential for Increased Yield through Active Management

- BILZ seeks to provide higher yields compared to traditional cash investments and passive ultrashort government mutual funds by opportunistically allocating across Treasury, Government Agencies, and Government Repos.

## THE FUND ADVANTAGE

The PIMCO BILZ ETF strives to provide an optimal, active mix of three main components (U.S. government treasuries, agencies, and repos) seeking to produce the highest possible yield. BILZ seeks to offer:

- Current income
- Liquidity
- Limited price volatility

BILZ has the potential to streamline operational burden associated with management of T-bill portfolios (rolling t-bills), reduce credit risk associated with bank deposits, and provide an enhanced yield compared to traditional cash sweep vehicles.

### Enhance Alpha Potential Over Treasuries

- BILZ may provide a total return above traditional individual securities by actively managing a blend of short term US government securities including Treasury, Government Agency and Repo Securities

### Remain Fully Invested

- By allocating to BILZ, investors can avoid operational inefficiencies that may result in rolling or manual re-investment into individual treasury securities, especially when moving from one tenor to another.

*Liquidity refers to the exchange-traded fund that can be liquidated daily on the secondary market.*

| Sector Allocation (% Market Value) | Fund  |
|------------------------------------|-------|
| Treasury                           | 100.3 |
| Other <sup>Δ</sup>                 | -0.4  |
| Cash                               | 0.1   |

**Performance characteristics**

SEC 30-day yield (%) 5.19%

The 30 day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days.

**Trading information**

|                              |                     |
|------------------------------|---------------------|
| Ticker symbol                | BILZ                |
| CUSIP                        | 72201R577           |
| iNav (indicative NAV) ticker | BILZ                |
| Lead Market Maker            | Jane Street Capital |
| Exchange                     | NYSE ARCA           |

**About the benchmark**

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.

| Performance (average annual returns %) | QTD  | SI   |
|----------------------------------------|------|------|
| <b>PIMCO ETF</b>                       |      |      |
| NAV                                    | 1.30 | 4.21 |
| Share price (market price)             | 1.31 | 4.25 |
| Benchmark (%)                          | 1.37 | 4.35 |

*Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and principal value will fluctuate, so that Fund shares may be worth more or less than their original cost when sold. Performance data current to the most recent month-end is available at [www.pimco.com](http://www.pimco.com) or by calling 888.400.4ETF.*

Differences in the Fund's performance versus the index and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the index. There is no assurance that any fund, including any fund that has experienced **high or unusual performance** for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) a fund's total return in excess of that of the fund's benchmark between reporting periods or 2) a fund's total return in excess of the fund's historical returns between reporting periods. Unusual performance is defined as a significant change in a fund's performance as compared to one or more previous reporting periods.

The performance figures presented reflect the total return performance, unless otherwise noted, and reflect changes in share price and reinvestment of dividend and capital gain distributions. All periods longer than one year are annualized. Periods less than one year are cumulative.

To discover more about tradable and transparent PIMCO ETFs, please contact your advisor, call 1-888-400-4ETF (1-888-400-4383) or visit [www.pimco.com](http://www.pimco.com)

*Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the fund's prospectus and summary prospectus, if available, which may be obtained by contacting your investment professional or PIMCO representative or by visiting [www.pimco.com](http://www.pimco.com). Please read them carefully before you invest.*

<sup>4</sup>Other may include convertibles, preferreds, and yankee bonds.

Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

**Exchange Traded Funds ("ETF")** are afforded certain exemptions from the Investment Company Act. The exemptions allow, among other things, for individual shares to trade on the secondary market. Individual shares cannot be directly purchased from or redeemed by the ETF. Purchases and redemptions directly with ETFs are only accomplished through creation unit aggregations or "baskets" of shares. Shares of an ETF, traded on the secondary market, are bought and sold at market price (not NAV). Brokerage commissions will reduce returns. Investment policies, management fees and other information can be found in the individual ETF's prospectus. **Buying or selling ETF shares** on an exchange may require the payment of fees, such as brokerage commissions, and other fees to financial intermediaries. In addition, an investor may incur costs attributed to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the bid-ask spread). Due to the costs inherent in buying or selling Fund shares, frequent trading may detract significantly from investment returns. Investment in Fund shares may not be advisable for investors who expect to engage in frequent trading.

**A word about risk:** 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 managers investment decisions might not produce the desired results. **Certain U.S. Government securities** are backed by the full faith of the 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. **The Fund is not a money market fund and does not seek to maintain a stable net asset value of \$1.00 per share.**

PIMCO Smart beta ETFs 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.

In order to provide additional information regarding the intra-day value of shares of the Fund, the NYSE Arca, Inc. or a market data vendor disseminates every 15 seconds through the facilities of the Consolidated Tape Association or other widely disseminated means an updated Indicative NAV ("iNAV") for the Fund as calculated by an information provider or market data vendor. The Fund is not involved in or responsible for any aspect of the calculation or dissemination of the iNAV and makes no representation or warranty as to the accuracy of the iNAV. **Net Asset Value (NAV)** represents an ETF's per-share value. The per-share value of an ETF is calculated by dividing the total value of the securities in its portfolio, less any liabilities, by the number of ETF shares outstanding. ETF shares are valued as of the close of regular trading on the New York Stock Exchange (normally 4:00 P.M. Eastern Time) (The "NYSE Close") on each business day. The Fund's Net Asset Value, shares outstanding and total net assets are calculated as of the close of regular trading on each day that the New York Stock Exchange is open, and do not reflect security transactions or Fund shares created or redeemed on the date stated. Such transactions are recorded on the next business day and reported on the website the following business day. Returns are average annualized total returns, except for those periods of less than one year, which are cumulative. Market returns are based upon the midpoint of the bid/ask spread at 4:00 pm Eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.

**Current holdings are subject to risk.** Holdings are subject to change at any time. An investment in an ETF involves risk, including the loss of principal. Investment return, price, yield and Net Asset Value (NAV) will fluctuate with changes in market conditions. Investments may be worth more or less than the original cost when redeemed. **Premium/Discount** is the difference between the market price and NAV expressed as a percentage of NAV. **Market Price** is the Official Closing Price on NYSE Arca, or if it more accurately reflects market value at the time as of which NAV is calculated, the midpoint between the national best bid and national best offer as of that time. **Median Bid/Ask Spread** is the difference between the bid price for a security and its ask price. It is expressed as a percentage (rounded to the nearest hundredth) that is computed by identifying the fund's national best bid and national best offer as of the end of each 10-second interval during each trading day for the last 30 calendar days, dividing the difference between each such bid and offer by the midpoint of the national best bid and national best offer, and identifying the median of those values. **ETFs are subject to secondary market trading risks.** Shares of an ETF will be listed for trading on an exchange, however, there can be no guarantee that an active trading market for such shares will develop or continue. There can be no guarantee that an ETF's exchange listing or ability to trade its shares will continue or remain unchanged. Shares of an ETF may trade on an exchange at prices at, above or below their most recent NAV. The per share NAV of an ETF is calculated at the end of each business day, and fluctuates with changes in the market value of the Fund's holdings. The trading prices of an ETFs shares fluctuate continuously throughout the trading day based on market supply and demand, which may not correlate to NAV. The trading prices of an ETFs shares may differ significantly from NAV during periods of market volatility, which may, among other factors, lead to the Fund's shares trading at a premium or discount to NAV.

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

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