PIMCO

PIMCO Enhanced Short Maturity Active Exchange-Traded Fund (MINT)
PIMCO Low Duration Active Exchange-Traded Fund (LDUR)

Maximize your cash potential while seeking to protect against rising rates

PIMCO'S ACTIVE SHORT-DURATION EXCHANGE-TRADED FUNDS (ETFs)

PIMCO's short-duration ETFs- MINT and LDUR- are actively managed to enhance return potential, reduce overall portfolio volatility and help cushion against the impact of U.S. policy rates.

1 Actively managed interest rate exposure

To protect against rising rates, investors may consider a move into money market funds or passive short-duration index strategies – but this may not be the best approach. While money market funds may reduce a portfolio's aggregate risk profile, they can create obstacles to generating positive returns. And passive short-duration index strategies are investing client capital in the portion of the yield curve that we believe is most susceptible to losses in a rising rate environment.

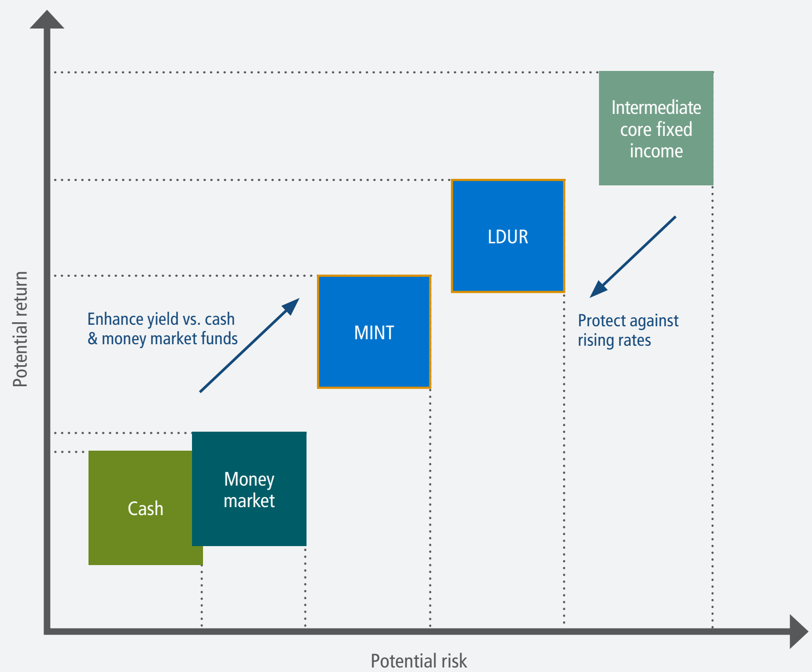
Active ETFs like MINT and LDUR may be a better solution. They offer enhanced yield potential while managing risk from rising rates, with greater flexibility to avoid areas of potential volatility through precise yield curve positioning and allocation to less affected sectors, such as high quality corporate bonds and mortgages.

MINT: Designed to deliver enhanced yield with a capital preservation focus

- Invests in a broad range of high quality short-term instruments, targeting investment grade opportunities just outside the scope of regulated money markets.
- Duration band of 0-1 year allows for actively managed interest rate exposure.

LDUR: Designed to deliver attractive total return, liquidity and capital preservation

- Invests in a diversified portfolio of front-end, high quality bonds across a wide variety of sectors.
- Average portfolio duration of 1-3 years, provides less exposure to interest rate risk than typical intermediate- and long-term bond strategies.



Money market funds may only invest in certain high quality short-term investments issued by the U.S. government, U.S. corporations, and state and local governments that are subject to strict diversification and maturity standards, and ultra-short bond funds are not subject to these requirements. Further, money market funds seek to maintain a stable NAV of $1.00 per share.

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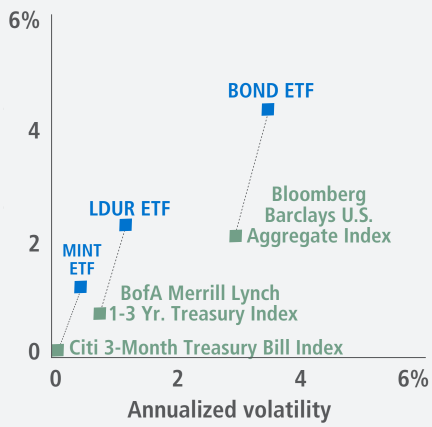
2 More attractive risk/return profiles

For front-end investors, skilled active management can help avoid risky assets while identifying pockets of value outside the benchmark that can enhance diversification and return potential.

As the chart shows, MINT's active, risk-focused approach has provided higher returns than the Citi 3-Month Treasury Bill Index – as well as money market funds – with minimal additional risk. And LDUR has solidly outperformed its benchmark, the BofA Merrill Lynch 1-3 Year U.S. Treasury Index, with similar volatility. Investing in a strategy that tracks the index would have reduced return, without reducing risk.

SINCE INCEPTION RETURN VS. VOLATILITY



3 Strong performance from an industry leader

PIMCO has been a pioneer in fixed income investing since the firm was founded in 1971, and has been the market leader in actively managed ETFs since MINT was launched in 2009, as demonstrated by MINT's size and attractive total returns. Both MINT and LDUR benefit from the same time-tested investment process that underpins all of PIMCO's actively managed investment strategies, and gives investors direct access to PIMCO's 40+ years of investment expertise with the benefits of an ETF vehicle.

QUARTER-END ANNUALIZED PERFORMANCE AS OF 12/31/16	1 YR.	3 YRS.	5 YRS.	SINCE INCEPTION*
MINT				
NAV Total Returns (after fees)	1.99%	1.01%	1.25%	1.17%
Market Price Returns	2.06%	1.02%	1.23%	1.18%
Index Returns	0.27%	0.11%	0.09%	0.09%
LDUR				
NAV Total Returns (after fees)	2.84%	–	–	2.30%
Market Price Returns	2.91%	–	–	2.33%
Index Returns	0.88%	–	–	0.70%

*Inception dates: MINT 16 November 2009; LDUR 22 January 2014.

If this material is used after 31 March 2017, it must be accompanied by the most recent Performance Supplement. 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 pimcoetfs.com or by calling 888.400.4ETF. MINT's and LDUR's gross expense ratios are 0.36% and 0.64%, respectively. LDUR's net expense ratio is 0.50% and reflects a contractual expense reduction agreement through 31 October 2017.

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.

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information is 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 pimco.com. Please read them carefully before you invest or send money.

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.

A word about risk: Investing in the **bond market** is subject to certain risks including the risk that fixed income securities will decline in value because of changes in interest rates; the risk that fund shares could trade at prices other than the net asset value; and the risk that the manager's investment decisions might not produce the desired results. Investments may be worth more or less than the original cost when redeemed. 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. 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. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. 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. **Exchange-traded funds (ETFs)** 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.

Foreign (non-U.S.) fixed income securities will settle in accordance with the normal rules of settlement in the applicable foreign (non-U.S.) market. Foreign holidays that may impact a foreign market may extend the period of time between the date of receipt of a redemption order and the redemption settlement date. Please see the Funds Statement of Additional Information at pimcoetfs.com.

The NAV of the fund's shares is determined by dividing the total value of the fund's portfolio investments and other assets, less any liabilities, by the total number of shares outstanding. Fund shares are valued as of the close of regular trading (normally 4:00 p.m., Eastern time) (the "NYSE Close") on each business day. The price used to calculate market returns (Market Price) of the fund generally is determined using the midpoint between the highest bid and the lowest offer on the national securities exchange on which shares of the fund will be primarily listed for trading, as of the time that the fund's NAV is calculated. The fund's Market Price may be at, above or below its NAV. The NAV of the fund will fluctuate with changes in the market value of its portfolio holdings.

The Market Price of the fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

Premiums or discounts are 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 premium is the amount that the fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that the fund is trading below the reported NAV, expressed as a percentage of the NAV. A discount or premium could be significant. The since inception premium/discount average is calculated by averaging the daily premium/discount since the inception of the fund. The daily premium/discount is the difference between the daily market price for shares of the fund and the fund's net asset value. The market price is determined using the midpoint between the highest bid and the lowest offer on the listing exchange, as of the time that the fund's NAV is calculated.

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.

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