

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

PIMCO

PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF

A sub-fund of PIMCO ETFs plc
PIMCO Global Advisors (Ireland) Limited, part of Allianz, manages this fund.

ISIN: IE00B7N3YW49
Share class: USD Income

Objectives and Investment Policy

Objective The fund aims to provide the performance of the ICE BofAML 0-5 Year US High Yield Constrained Index (the "Reference Index").

Investment Policy The fund invests a substantial portion of its assets in a diversified portfolio of US Dollar denominated fixed income securities (which are loans that pay a fixed or variable rate of interest) and US dollar currency positions that as far as possible and practicable consist of the component securities of the Reference Index. The fund will invest in "non-investment grade" securities. These are generally considered to be riskier investments but may pay a higher income.

In order to achieve its investment objective, the fund may also use financial derivatives particularly where investment in the underlying bonds or currencies is difficult.

Accordingly, the fund may invest in derivative instruments (such as futures, options and swaps) rather than directly in the underlying securities themselves. The derivatives return is linked to movements in the underlying assets.

The fund is passively managed (i.e. tracks the ICE BofAML 0-5 Year US High Yield Constrained Index (the "Index")).

For full investment objectives and policy details please refer to the prospectus.

Distribution Policy This share class pays out a distribution of any investment income generated by the fund. You may elect for this to be reinvested into the fund.

Dealing Day The fund's net asset value is calculated daily and the fund is open for redemptions on each day the NYSE Arca and banks in London are open for business. Please refer to the prospectus for further information. The fund shares are listed on one or more Stock Exchanges. As the fund is an exchange traded fund ("ETF"), in normal

market conditions typically only authorised participants may subscribe or redeem shares directly with the fund. Other investors can buy or sell shares daily through an intermediary directly or on stock exchanges on which then shares are traded, i.e. on the secondary market. In exceptional circumstances, other investors will be permitted to redeem their shares directly from the Company in accordance with the redemption procedures set out in the prospectus, subject to applicable laws and any relevant charges.

The Reference Index The Reference Index tracks the performance of short-term U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market including bonds, Rule 144a securities and pay-in-kind securities.

Fund's Base Currency US Dollars.

Risk and Reward Profile



< Lower risk
Typically lower rewards

Higher risk >
Typically higher rewards

This rating is not a measure of the risk of capital loss, but a measure of the fund's price movement over time. This rating:

- is based on historical data, which may be comparative, and may not be representative of future rating.
- as a result, this risk estimation may not be a reliable indicator of future risk and may be subject to change over time.
- is classified in the category indicated above due to its past behaviour, which may be comparative. The lowest category does not mean risk free investment.
- is designed to help investors understand the uncertainties both for loss and for growth that may affect their investment.
- does not provide its investors with any guarantee on performance, nor on the performance of monies invested in it.

Main risks not covered by the above indicator which could negatively affect the net asset value of the fund:

Counterparty Risk Other financial institutions provide services such as safekeeping of assets or as a counterparty to financial contracts such as derivatives. The fund is exposed to the risk of bankruptcy, or other type of default of transaction counterparties.

Fixed Income Risk There is a risk that the institution which issued the securities will fail, which would result in a loss of income to the fund. Fixed income values are likely to fall if interest rates rise.

Liquidity on Secondary Market Risk Lower liquidity means there are insufficient buyers or sellers to allow the fund to sell or buy the fund's Investments. On-exchange liquidity may be limited due to suspension of Reference Index pricing, a decision by one of the relevant stock exchanges, or a breach by one or more market makers of respective stock exchange requirements and guidelines.

Risk of Using Derivatives In order to reach its investment objective, the fund may use certain financial derivatives, including currency forwards. Such derivatives may result in gains or losses that are greater than the original amount invested.

For more information on risks, please see the fund prospectus which is available at www.pimco.com.

Charges

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	3.00% *
Exit charge	3.00% *
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.55%
Charges taken from the fund under certain specific conditions	
Performance fee	None

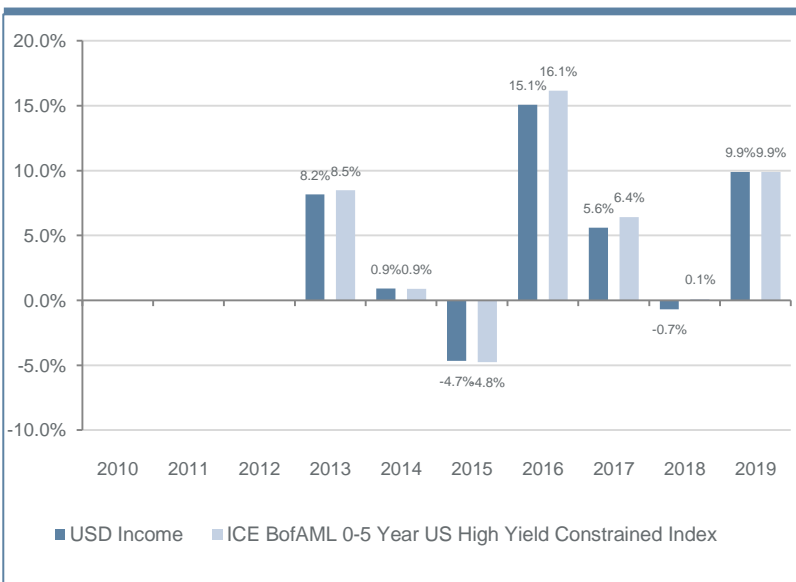
*Because the fund is an ETF, investors will typically only be able to buy or sell shares in the secondary market. The entry and exit charges outlined here are not applicable to such secondary market investors. However, secondary market investors may incur brokerage and / or transaction fees in connection with their dealings. Secondary market investors may also bear the costs of "bid-ask" spreads; meaning the difference between the prices at which shares can be bought and sold. You should discuss these fees and costs with your financial advisor or broker before you invest, as they may reduce the amount of your initial investment and the amount you receive on disposal.

The entry charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial advisor.

The ongoing charges figure is based on expenses for the year ending 2019. This figure may vary from year to year.

For more information on charges, please see the relevant charges section in the fund prospectus which is available at www.pimco.com.

Past Performance



- Past performance is not an indicator of future returns.
- The impact of charges and fees on the performance has been included.
- The performance of the class is calculated in US dollars.
- The fund launched in March 2012. This class started to issue shares in March 2012.

Practical Information

Depository State Street Custodian Services (Ireland) Limited.

Prospectus and Further Information Further information on the fund or other share classes or sub-funds of the Company, including the prospectus, the most recent annual report and subsequent semiannual reports of the Company, may be obtained from the Administrator, as are the latest share prices. The documents are available in local languages free of charge at www.pimco.com, by emailing pimcoemteam@statestreet.com or by calling +353 1 7769990. Details of PIMCO Global Advisors (Ireland) Limited's remuneration policy is available at www.pimco.com and a paper copy will also be available free of charge upon request.

Share prices/NAV Prices of shares and other information can be obtained at www.pimco.com.

Tax treatment The tax legislation of the Republic of Ireland may have an impact on the personal tax position of the shareholder. You are advised to seek professional advice on the tax treatment of your investment in the fund.

Responsibility for information The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant

parts of the prospectus.

Switching The switching of shares between other share classes or sub-funds is not available to investors trading on exchange. Switching may be available to authorised participants trading directly with the fund.

Umbrella UCITS This document describes a share class of a sub-fund of the Company and the prospectus and periodic reports are prepared for the entire Company. The assets and liabilities of each sub-fund are segregated subject to the provisions of Irish law. However, these provisions have not been tested in other jurisdictions.

Portfolio Holdings The indicative intra-day net asset value of the fund is available at www.pimco.com, Bloomberg and Reuters. On a daily basis, the fund discloses on www.pimco.com the identities and quantities of its portfolio holdings that form the basis of its net asset value from the previous dealing day.

This fund is authorised in Ireland and regulated by the Central Bank of Ireland. PIMCO Global Advisors (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. This key investor information is accurate as at 11/06/2020.