PIMCO

TICKER PGBF | ARSN 093 530 486 | APIR PIC7139AU | ISSUE DATE 7 OCTOBER 2025

PIMCO Global Bond Active ETF

Product Disclosure Statement

CONTENTS

1. Investment overview
2. About PIMCO Australia Management Limited
3. About the PIMCO Global Bond Active ETF
4. About the Exchange Operating Rules
5. Benefits of investing in the PIMCO Global Bond Active ETF
6. Risks of investing in the Fund
7. Fees and other costs
8. How to invest in the Fund
9. How to withdraw
10. Distributions
11. Taxation information
12. Additional information about the Fund
13. Glossary

Investor Services

PIMCO ETF Investor Services
Phone: 1300 115 864 (Australia)
or +61 3 9415 4265
Mail:
Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067 AUSTRALIA
Email:
web.queries@computershare.com.au
Web: pimco.com/au/

Investment Manager

PIMCO Australia Pty Limited ABN 54 084 280 508
AFSL 246862
Level 19, 5 Martin Place
Sydney NSW 2000 Australia

Responsible Entity

PIMCO Australia Management Limited ABN 37 611 709 507
AFSL 487505
Level 19, 5 Martin Place
Sydney NSW 2000 Australia

A company of Allianz

This Product Disclosure Statement ("**PDS**") has been prepared and issued by PIMCO Australia Management Limited ("the **RE**" or "**Responsible Entity**", "**we**", "**us**", "**our**") and is a summary of the significant information relating to an investment in the PIMCO Global Bond Active ETF ("**Fund**") which is a class of units (the "**Active ETF Class**") in the registered managed investment scheme, the PIMCO Global Bond Fund ARSN 093 530 486 ("**Scheme**"). All rights and entitlements of a unit other than under this PDS relate to the rights, entitlements, liabilities and other amounts referable to the Active ETF Class of units (that is, to the Fund). Where the context requires, including for example in relation to the calculation of unit prices and fees and costs, a reference to the Fund, refers to the Active ETF Class of units in the Scheme. No other fund, trust or class of units is offered under this PDS.

You should consider the information in this PDS, before making a decision about investing in the Fund. The information provided in this PDS is general information only and does not take account of your personal objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Investments in the Fund are subject to risk. Neither the RE, nor any related entity guarantees the repayment of your capital or the performance of your investment or any particular taxation consequences of investing. You should consider the key risks in section 6 of this PDS before making a decision to invest in the Fund.

THE OFFER

The offer to subscribe for units in the Fund under this PDS is only available to persons who are, or who have been engaged to act on behalf of persons who have been, authorised as trading participants under the Exchange Operating Rules or who are otherwise authorised by the Exchange to access the Exchange through a trading participant ("**Authorised Participants**") and where required, have entered into a relevant Authorised Participant Agreement with us.

Investors who are not Authorised Participants looking to apply for units in the Fund cannot invest through this PDS but may do so through the Exchange. Please consult your broker or financial adviser. Investors who are not Authorised Participants may use this PDS for informational purposes only.

The offer or invitation to subscribe for units in the Fund is only available to persons receiving this PDS (electronically or otherwise) in Australia and is subject to the terms and conditions

described in the PDS. This does not constitute an offer or invitation in any jurisdiction, or to any person to whom it would be unlawful to make such an offer.

A copy of this PDS has been lodged with the Australian Securities & Investments Commission ("**ASIC**"). Neither ASIC nor the Exchange take any responsibility for the content of this PDS. The units in the Fund are quoted and traded on the Exchange under the Exchange Operating Rules. Neither ASIC nor the Exchange take any responsibility for the contents of this PDS.

UPDATED INFORMATION

The information in this PDS is up-to-date at the time of preparation. Certain information in this PDS is subject to change. The RE will notify you of any changes to this information that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be updated and obtained online at pimco.com/au/ or by calling 1300 115 864 (Australia) or +61 3 9415 4265. A paper copy of the updated information will be provided, or an electronic copy made available free of charge on request.

1. Investment Overview

This section sets out the key information regarding investing in the Fund and refers to the sections of the PDS where you can find further information.

FUND FEATURE	SUMMARY	SECTION
About the Fund		
Fund name	PIMCO Global Bond Active ETF (which is a class of units (the "Active ETF Class") in the registered managed investment scheme, the PIMCO Global Bond Fund ARSN 093 530 486)	
ARSN	093 530 486	
Exchange	Cboe	
Ticker	PGBF	
Responsible Entity	PIMCO Australia Management Limited	2
Investment Manager	PIMCO Australia Pty Limited	2
Custodian and Administrator	State Street Australia Limited	2
Unit Registrar	Computershare Investor Services Pty Limited	2
Investment Details		
Investment objective	To achieve maximum total return by investing in global fixed interest securities, and to seek to preserve capital through prudent investment management.	3
Type of investment	The Fund is a managed fund which has been established as a class of units in the PIMCO Global Bond Fund which is a registered managed investment scheme, whose units are quoted and traded on the Exchange. This means investors have the opportunity to buy or sell a diversified portfolio of assets in a single transaction. Exchange traded products including managed funds have a number of benefits, including diversification, transparency and taxation efficiency.	3
Asset class and allocation ranges	Asset class: Fixed Income and cash — Indicative asset allocation range (as a % of NAV): 100% The Fund may use derivatives on a temporary basis to manage interest rate, currency and credit risks, for efficient portfolio management purposes, and/or for hedging purposes. We intend for the Fund's aggregate notional derivative exposure to generally not exceed 10% of the NAV of the Fund in ordinary circumstances, excluding those derivatives used to manage or hedge currency or interest rate risks, and those derivatives used on a temporary basis more efficiently gain economic exposure or to manage credit risks. We expect all the Fund's derivatives usage will generally fall within the exclusion categories described above.	3
Investment strategy	PIMCO applies a wide range of diverse strategies including duration analysis, Credit Analysis, Relative Value Analysis, sector allocation and rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long-term focus and seeks to avoid extreme swings in Duration or maturity with a view to creating a steady stream of returns.	3
Risk level	Medium. There is a medium level risk of loss of investment over one year. Investment in the Fund has the potential to produce medium level returns over the suggested time frame.	3
Minimum suggested time frame	The minimum suggested time frame for investment in the Fund is three years, however depending on an investor's circumstances, investment in the Fund may be suitable for a shorter time frame.	3
Benchmark	Bloomberg Global Aggregate Index Hedged in Australian dollars.	3

Risks	All investments carry some degree of risk. Please refer to section 6 for details regarding the specific risks of the Fund.	3
Fees and costs		
Management fee	The management costs of the Fund are 0.57% per annum of the net asset value (**"NAV"**) the Fund and consist of: • a management fee: 0.49% per annum of the NAV of the Fund; and • indirect costs: 0.08% per annum of the NAV of the Fund.	7
Buy/sell spread	As at the date of this PDS, the Fund charges 0.00% for the buy spread and 0.10% for the sell spread.	7
Contribution Fee	Nil to create units in the Fund if you are not an Authorised Participant Nil to $10,000 to create units in the Fund if you are an Authorised Participant	7
Withdrawal Fee	Nil to withdraw units in the Fund if you are not an Authorised Participant Nil to $10,000 to withdraw units in the Fund if you are an Authorised Participant	7
Authorised Participants – creating and redeeming units		
Applications – Authorised Participants	The offer for units in the Fund made in this PDS is only available to Authorised Participants. An Authorised Participant must apply to create units in cash. Units can only be acquired in whole multiples of a Creation Unit unless the Responsible Entity agrees otherwise. Every 15,000 units represents one "Creation Unit". Only whole units in the Fund will be issued. Accordingly, applications will be rounded up to the next whole unit, with a balancing cash amount being payable by the Authorised Participant to the Fund equal to the difference between its original cash application amount and the amount required for the issue of the whole number of units after rounding. A valid application request must be received before 2:00pm Sydney time on a Business Day (referred to as the **"transaction cut-off time"**). The transaction cut-off time may be extended by the RE at its discretion without notice. An Authorised Participant may make an application to create units by submitting an authorised email or completing the application/redemption form and paying to the Fund the cash application amount and balancing amount. While quoted (and subject to market conditions), investors may purchase units on the Exchange. The purchase of units on the Exchange is not governed by the terms of this PDS and therefore the minimum investment requirements does not apply to units purchased on the Exchange. Please see section 8 below for further information.	8
Redemptions – Authorised Participants	Generally, units in the Fund can only be redeemed by an Authorised Participant. Units can only be redeemed in whole multiples of a Creation Unit unless the Responsible Entity agrees otherwise. Only whole units in the Fund will be redeemed. Accordingly, redemptions will be rounded down to the next whole unit. This will result in a redemption amount paid out by the RE that is less than the requested redemption amount, the difference equal to the difference between the requested cash redemption amount and the amount resulting from the redemption of whole units. Generally, the amount payable on redemption will be paid in cash, unless the Responsible Entity agrees otherwise. A valid redemption request must be received before 2:00pm Sydney time on a Business Day (referred to as the **"transaction cut-off time"**). The transaction cut-off time may be extended by the RE at its discretion without notice. An Authorised Participant can make an application to redeem units by submitting an authorised email or completing the application/redemption form. Following the cancellation of units we will transfer a corresponding cash amount. While quoted (and subject to market conditions), investors may sell their units on the Exchange. The sale of units on the Exchange is not governed by the terms of this PDS and therefore the minimum redemption requirement does not apply to units sold on the Exchange.	9

Application and redemptions - Investors who are not Authorised Participants	Generally, investors can only enter and exit the Fund by buying and selling units on the Exchange in the same way other products are traded on the Exchange. The price at which investors enter and exit the Fund will be the price at which they buy or sell the units on the Exchange. Investors who are not Authorised Participants may be able to make an off-market request to withdraw their investments from the Fund directly where trading in units on the Exchange has been suspended for five consecutive Cboe Trading Days in line with the Fund's Constitution.	8, 9
Market liquidity	Under the Exchange Operating Rules, we have certain obligations in respect of the Fund to facilitate an orderly and liquid market in the Fund. We have appointed a market participant to execute market making activities ("**Market Maker**") (and, subject to the Exchange Operating Rules, may replace the Market Maker or appoint additional market makers) to maintain continuous liquidity to the market by acting as a buyer and seller in the secondary market. To assist the Market Maker to determine the trading prices of the units, the following information about the Fund is published each Cboe Trading Day: • NAV of each unit; • the indicative NAV unit price, which is available during the Cboe Trading Day ("iNAV"); and • the Portfolio Risk Metrics Report ("**Material Portfolio Information or MPI**"). This information is available from our website at pimco.com/au/. Using this information, the Market Maker publishes bid and ask prices on the Exchange, continuously updating the prices throughout the Cboe trading day and trading as orders are submitted. There may be circumstances where: • withdrawals have to be suspended. In such circumstances, units in the Fund may continue to trade on the Exchange provided that the Fund continues to comply with the Exchange Operating Rules. If the Fund ceases to comply with the Exchange Operating Rules, we may seek a trading halt or the Exchange may suspend trading of units in the Fund on the Exchange; or • the Exchange suspends trading of units in the Fund on the Exchange. In such circumstances, ordinarily investors may continue to withdraw directly with us using a redemption form, unless withdrawals have also been suspended in accordance with the Constitution.	12
Other important information		
Unit pricing frequency	Each Business Day	7
Net asset value	The NAV of the Fund is calculated on each Cboe Trading Day in accordance with the Constitution. The NAV is calculated by deducting the liabilities from the aggregate value of the assets in respect of the Fund. The NAV per unit is derived by dividing the NAV by the number of units on issue in the Fund.	7
Indicative net asset value	An iNAV will be calculated based on the MPI and published by a pricing agent on behalf of the Fund throughout the Cboe Trading Day.	7
Distributions	Under normal circumstances, the Fund seeks to provide quarterly distributions. Information in relation to distributions will be disclosed to Exchange via the Exchange Announcements Platform. You can find more information about this feature on section 10.	10
Website	The following information can be obtained from our website at pimco.com/au/: • the Fund's daily NAV per unit; • details of the NAV for the Fund – available monthly; • the Fund's iNAV – available daily; • the Portfolio Risk Metrics Report – available daily; • the underlying investments held by the Fund – available quarterly with a delay of no more than two months; • copies of announcements made to the Exchange via the Exchange announcements platform (including continuous disclosure notices and distribution information); • the total number units on issue in the Fund – available monthly; • copies of the latest PDS; and • copies of annual reports, half-yearly financial reports and financial statements.	12

2. About PIMCO Australia Management Limited

The Responsible Entity

PIMCO Australia Management Limited is the responsible entity for the Fund. We are responsible for the day-to-day operation of the Fund and for ensuring it complies with the Scheme's constitution ("**Constitution**") and relevant laws. This responsibility includes establishing, implementing and monitoring the Fund's investment objective and strategy. We are the issuer of units in the Fund and have prepared this PDS. Our responsibilities and obligations as the responsible entity of the Fund are governed by the Constitution as well as the Corporations Act 2001 (Cth) ("**Corporations Act**") and general trust law.

The RE has appointed State Street Australia Limited (ABN 21 002 965 200 AFSL 241419) as the custodian ("**Custodian**") and administrator ("**Administrator**") for the Fund and Computershare Investor Services Pty Limited ACN 078 279 277 ("**Computershare**") as the unit registrar for the Fund ("**Unit Registrar**"). Subject to the relevant agreements the RE, at its discretion, may change the Custodian, Administrator and Unit Registrar from time to time and appoint additional service providers.

The Investment Manager

PIMCO Australia Pty Limited (**"PIMCO"** or the "**Investment Manager**") has been appointed by the RE as the investment manager of the Fund. Both PIMCO and the RE are members of the PIMCO Group, one of the largest investment managers in the world. As the investment manager, PIMCO will make investment decisions in relation to the Fund. PIMCO Group's history dates back to 1971 when it was established as a specialist fixed interest manager. The PIMCO Group has its head office in Newport Beach, California, USA with offices located in New York, Austin, Chicago, San Diego, Miami, London, Luxembourg, Dublin, Munich, Paris, Tokyo, Singapore, Sydney, Hong Kong, Shanghai, Toronto, Montreal, Zurich, Milan, São Paulo, Taipei, Madrid and Dubai.

For Australian clients, the PIMCO Group has been managing fixed interest assets since 1997 and alternative assets since 2006. Through various holding company structures, the PIMCO Group is majority owned by Allianz SE. Allianz SE is a European based multinational insurance and financial services holding company and a publicly traded German company. The PIMCO Group, as at 30 June 2025, managed over US$2.11 trillion (including non-third party assets) for investors around the world and employs over 1,000 investment professionals across all its offices.

PIMCO's goal is to provide attractive returns while maintaining a strong culture of risk management and long-term discipline.

PIMCO's investment process emphasises well researched fundamental economic and Credit Analysis to identify value in market sectors and individual securities. It takes moderate risk across many different portfolio positions to ensure that no single risk dominates returns.

3. About the PIMCO Global Bond Active ETF

Warning: Before choosing to invest in the Fund, you should consider the likely investment returns, the risks of investing and your investment time frame.

About The Fund

The Fund is an additional unit class of the existing PIMCO Global Bond Fund which will be traded on the Exchange.

Investment Objective

To achieve maximum total return by investing in global fixed interest securities, and to seek to preserve capital through prudent investment management.

Asset Classes and Allocation Ranges

Indicative asset allocation range (as a % of NAV)	
Fixed Income and cash	**100%**

The Fund may use derivatives on a temporary basis to manage interest rate, currency and credit risks; for efficient portfolio management purposes; and/or for hedging purposes. We intend for the Fund's aggregate notional derivative exposure to generally not exceed 10% of the NAV of the Fund in ordinary circumstances, excluding those derivatives used to manage or hedge currency or interest rate risks, and those derivatives used on a temporary basis more efficiently gain economic exposure or to manage credit risks. We expect all the Fund's derivatives usage will generally fall within the exclusion categories described above.

In order to meet the Fund's investment objectives, asset classes and investment ranges may be changed from time to time. PIMCO has full discretion in relation to asset allocation ranges. We will give unitholders written notice of any material variation which we believe they would not have reasonably expected.

Benchmark

Bloomberg Global Aggregate Index Hedged in Australian dollars.

Minimum Suggested Time Frame

The minimum suggested time frame for investment in the Fund is three years, however depending on an investor's circumstances, investment in the Fund may be suitable for a shorter time frame.

Risk Level of The Fund

Medium.

There is a medium level risk of loss of investment over one year. Investment in the Fund has the potential to produce medium level returns over the suggested time frame.

Investor Suitability

The Fund is designed for investors who wish to have a broadly diversified exposure to international fixed income markets.

Investments Held

The Fund invests in government, corporate, mortgage and other fixed income securities. While the Fund invests predominantly in Investment Grade securities, it may also invest in non-Investment Grade fixed income securities and Emerging Market Debt.

The Fund may also hold cash and Derivatives.

Investment Strategy

In pursuing the Fund's investment objective, PIMCO applies a wide range of diverse strategies including Duration analysis, Credit Analysis, Relative Value Analysis, Sector Allocation and Rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long-term focus and seeks to avoid extreme swings in Duration or maturity with a view to creating a steady stream of returns.

Investment Guidelines

PIMCO has adopted the following guidelines in managing the Fund:

- **Duration** — The average portfolio Duration of the Fund will vary based on PIMCO's forecast of interest rates and under normal conditions it is expected to range between plus/minus three years versus the Benchmark.
- **Credit quality** — The Fund will invest predominantly in Investment Grade securities but may in addition invest in below Investment Grade securities in certain circumstances.
- **Currency hedging** — PIMCO will normally seek to hedge the Fund's foreign currency exposure such that the Fund will maintain a net foreign currency exposure to Australian dollars between 90% and 110%.

Percentage limitations will apply at the time of investment. The Fund is not required to sell any securities in the event that such limitations are subsequently exceeded, whether as a result of market movements, applications or withdrawals from the Fund or otherwise. The Fund is not required to sell a security in the event such security is downgraded below the Fund's minimum investment quality, provided that such security met the Fund's minimum quality standard at the time of purchase.

Changing The Investment Strategy/Guidelines

The investment strategy and the investment guidelines may be changed. If the investment strategy or the investment guidelines are to be changed, investors in the Fund will be notified in accordance with the Corporations Act.

Derivative Use

Both exchange-traded Derivatives and over-the-counter ("OTC") Derivatives may be used to hedge risk or gain exposure to investments on a temporary basis when appropriate.

The Fund will use Derivatives, directly or indirectly, for hedging purposes and/or for investment purposes for efficient portfolio management, on a temporary basis. In particular, Derivatives will be used to hedge exposure to currency, interest rate and credit risks, or to more efficiently gain exposure to certain physical assets (i.e. cash bonds), on a temporary basis, where, for example, the Derivative may provide better liquidity or more efficient access to the asset. We intend for the Fund's aggregate notional derivative exposure to generally not exceed 10% of the NAV of the Fund in ordinary circumstances, excluding those derivatives used to manage or hedge currency or interest rate risks, and those derivatives used on a temporary basis more efficiently gain economic exposure or to manage credit risks. We expect all the Fund's derivatives usage will generally fall within the exclusion categories described above. The Fund will not use Derivatives to gear or to deliver inverse exposure or to short physical assets.

The form and characteristics of collateral that may be held by the Fund for OTC Derivatives, and the nature of counterparties to OTC Derivatives, will be limited to those permitted under the Exchange Operating Rules. Example of permitted collateral instruments include government bonds and cash. In addition, margining is managed daily and collateralised to further reduce counterparty risks

Where the aggregate notional exposure of OTC Derivatives accounts for more than 5% of the NAV of the Fund, the aggregate exposure of the Fund to all OTC Derivative counterparties,(excluding OTC Derivatives which are centrally cleared or Derivatives used for the dominant purpose of managing foreign exchange risk), is managed so that it does not exceed a maximum of 10% of the NAV of the Fund.

Where the Fund's aggregate notional exposure to all OTC Derivatives is greater than 5% of the Fund's NAV, certain information about the Fund's OTC Derivative exposure will be disclosed on a monthly basis:

- the aggregate exposure of the Fund to all OTC Derivative counterparties as a percentage of the NAV of the Fund; and
- the value of the assets held by the Fund (excluding the value of the OTC Derivatives but including any collateral obtained under the OTC Derivatives) as a percentage of the NAV of the Fund.

This information relating to OTC Derivatives will be available on the PIMCO website at www.pimco.com/au/ within 5 Cboe Trading Days after the end of each month.

Labour, Environmental, Social and Ethical Considerations

In buying, selling or retaining underlying investments, PIMCO does not generally intend to target or optimise the Fund's investments to maximise labour standards or environmental, social or governance ("**ESG**") outcomes. However, to the extent that PIMCO believes those matters may affect the value, risk or performance of an underlying investment, they may be considered. PIMCO will generally consider these factors in Top-Down Analysis of strategic positioning and Bottom-Up Analysis of security selection of the underlying investments to the extent that PIMCO believes these factors may affect the risk and return outcomes of such investments but this will not be the sole basis for determining whether to obtain, sell or retain an investment. In relation to the Fund, PIMCO does not have, and does not intend to apply, a predetermined view as to what constitutes labour standards or ESG considerations. These will be determined on a case-by-case basis for the Fund. Overall, labour standards and ESG matters will be considered as part of the broader due diligence process and risk analysis for investments but will not be determinative in the decision making process.

4. About the Exchange Operating Rules

The units in the Fund are quoted and traded on the Exchange under the Exchange Operating Rules. The Exchange Operating Rules are accessible at https://www.cboe.com/au.

The key distinction between products admitted under the ASX Listing Rules and those quoted under the Exchange Operating Rules is the level of control and influence that the issuer of the relevant product has over the value of the underlying assets of the product.

Under the ASX Listing Rules, listed equity securities typically reflect the value of the business operated by the issuer. By contrast, the value of a product quoted under the Exchange Operating Rules typically reflects the performance of the underlying assets.

The following table highlights the key specific differences between the Exchange Operating Rules and the ASX Listing Rules.

Requirement	ASX listing rules	Products quoted under the Exchange Operating Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under Listing Rule 3.1 and section 674 of the Corporations Act.	Issuers of products quoted under the Exchange Operating Rules are not subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and Section 674 of the Corporations Act but must disclose: • information about the Fund's NAV each Cboe Trading Day and whenever the issuer's management activities cause the Fund's NAV to move more than 10% since the last reported NAV; • net monthly applications and redemptions; • information about dividends and distributions paid to unitholders and any distribution statements (or information) made available or provided to unitholders; and • any other information that is required to be disclosed to ASIC under Sections 675, 1017B or 323DA of the Corporations Act must be disclosed to the Exchange. The Responsible Entity also intends to post any such information on its website at the same time. Exchange product issuers must also disclose to the Exchange any information the non-disclosure of which may lead to the establishment of a false market in its products or would materially affect the price of its products.
Periodic disclosure	Issuers are required to disclose half-yearly and annual financial information and reports to the announcements platform of the relevant Securities Exchange Operator.	Financial reports relating to the issuer itself are not required to be disclosed to the Exchange. However, periodic financial reports relating to the Exchange product must be disclosed to the Exchange at the same time they are lodged with ASIC under Chapter 2M of the Corporations Act. In addition, under the Exchange Operating Rules, issuers of quoted investment products must also disclose each month: • information about the total number of units of the investment product on issue; and • where the Fund's aggregate notional exposure to all OTC Derivatives is greater than 5% of the Fund's NAV, certain information about the Fund's OTC Derivative exposure.
Corporate governance	Listed companies and listed managed investment schemes are subject to notification requirements under the Corporations Act and the Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	These requirements do not apply to Exchange product issuers. Under the Exchange Operating Rules, issuers are subject to a general requirement to provide the Exchange with any information concerning itself that is not generally available and which may lead to the establishment of a false market or otherwise impact the price of its product. Section 601FM of the Corporations Act continues to apply to the removal or change of the responsible entity of a registered managed investment scheme and would require an extraordinary resolution passed by members. An extraordinary resolution is a resolution passed by a majority of the total votes that may be cast by members entitled to vote on the resolution.
Related party transactions	Chapter 10 of the Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to Exchange products. Products quoted under the Exchange Operating Rules which are registered managed investment schemes remain subject to the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the Exchange Operating Rules are not subject to the requirements under Part 2M.4 Division 5 of the Corporations Act. Responsible entities of registered managed investment schemes will continue to be required to undertake an independent audit of its compliance with the scheme's compliance plan in accordance with Section 601HG of

		the Corporations Act and the auditor must not be the auditor of the scheme's financial statements (but may be from the same firm).
Control	Issuers of an entity listed under the ASX Listing Rules: • control the value of its own securities and the business it runs; and • the value of those securities is directly influenced by the equity issuer's performance and conduct. For example, the management and board of a listed company generally control the fate of the business and, therefore, have direct influence over the share price.	Issuers of a product quoted under the Exchange Operating Rules: • do not control the value of the assets underlying its products, but • offer products that give investors exposure to the underlying assets - such as shares, indices, currencies or commodities. The value (price) of products quoted under the Exchange Operating Rules is dependent upon the performance of the underlying assets rather than the financial performance of the issuer itself e.g. an ETF issuer does not control the value of the shares it invests in.
Spread Requirements	There are requirements under the ASX Listing Rules that issuers satisfy certain minimum spread requirements (i.e. a minimum number of holders each having a minimum parcel size).	These requirements do not apply to Exchange product issuers. Under the Exchange Operating Rules, unless and until a suitable spread of holders is achieved, an Exchange product issuer must ensure a reasonable bid and ask volume is maintained for the Exchange product on the Exchange except in permitted circumstances, or have in place other arrangements which meet Exchange's requirements for providing liquidity, generally through the appointment of a market maker.

About CHESS

We participate in the Clearing House Electronic Sub-register System ("**CHESS**"). CHESS is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The registry has established and will maintain an electronic sub-register with CHESS on behalf of us.

We will not issue investors with certificates in respect of units held on the CHESS sub-register. Instead, when investors purchase units on the Exchange they will receive a holding statement which will set out the number of units they hold. The holding statement will specify the HIN allocated by CHESS or SRN allocated by the registry. Subject to the Exchange Operating Rules, clearing rules and settlement rules, we may decline to register a purchaser of a unit or units transacted on the Exchange.

5. Benefits of investing in the Fund

The Fund is an actively managed portfolio of government, corporate, mortgage and other global fixed interest securities. Significant features and benefits of investing in the Fund are:

Exchange Traded Products ("ETPs")

- **Diversification** - ETPs provide you with the ability to diversify your portfolio through holding a single security.
- **Liquidity and flexibility** - As a traded security, ETPs enable you to enter and exit your investment on the Exchange anytime during trading hours.
- **Lower cost** - Since ETPs are typically able to achieve lower operating costs, the management fees are generally lower compared to other forms of retail managed funds. However, brokerage or adviser fees may still apply when buying or selling ETPs.

Investment Process

- The Fund benefits from PIMCO's thought leadership and time-tested investment process, which guides portfolio construction via a top-down macroeconomic outlook and rigorous Bottom-up Analysis and Credit Analysis.

Expertise

- PIMCO is one of the largest fixed interest managers in the world with over 1,000 investment professionals globally.
- With dedicated sector and regional investment specialists in multiple offices around the world, PIMCO's depth and reach allows efficient and effective access to all major global fixed interest markets.

All personnel figures as of 30 June 2025.

Diversification and Active Management

- Designed as a core allocation to global fixed interest, the Fund may provide diversification benefits amongst an allocation to other asset classes, such as equities.
- The Fund aims to provide diversified exposure to multiple economies, yield curves and sectors, which can improve risk-adjusted returns.
- The Fund is actively managed, which allows PIMCO to focus on securities regarded by PIMCO to have the strongest risk versus return attributes and avoid securities that are regarded by PIMCO to have insufficient value or a likelihood of capital loss.

Potential Regular Distributions

- The Fund seeks to provide a regular income stream by way of quarterly distributions (the RE may change the distribution frequency without notice).

Regular Reporting

- Monthly, quarterly and annual reporting is provided to keep you up to date on your investments.

Please note that the RE does not guarantee the repayment of capital or any rate of return or the Fund's investment performance.

6. Risks of investing in the Fund

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, your investment time frame (how long you wish to invest for), your other investments or assets you may have and your risk tolerance. The significant risks of the Fund are described below.

We do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the investments will vary. The level of returns will vary and future returns may differ from past returns. Returns are not guaranteed and you may lose money by investing in the Fund. Laws affecting managed investment schemes may also change in the future.

Investors who have a diversified portfolio, with exposure to different funds or other assets, and different asset classes, can reduce overall investment risk. The Fund is not intended to be used as a standalone product.

The RE does not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

Market Risk

The market price of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets, global political instability, or adverse investor sentiment generally. The value of a security may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously.

Further, changes in tax, legal and economic policy, political events and technology failure can all directly or indirectly create an environment that may influence the value of your investments.

Interest Rate Risk

Interest rate risk is the risk that fixed income securities and other instruments in the Fund's portfolio will decline in value because of an increase in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by a fund is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Interest rate changes can be sudden and unpredictable, and a fund may lose money as a result of movements in interest rates. The Fund may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended.

Fund Risk

As with all managed funds, there are risks that a Fund could terminate or that the fees and expenses could change. There is also a risk that investing in a Fund may give different results than investing directly in the securities.

High Yield Risk

If the Fund invests, directly or indirectly, in High Yield Securities and unrated securities of similar credit quality (commonly known as "sub-investment grade debt" or "junk bonds"), these investments may be subject to greater levels of credit risk, call risk and liquidity risk than investment in Investment Grade securities.

Inflation Risk

Inflation risk is the risk that returns will not be sufficiently higher than inflation to enable an investor to meet their financial goals.

Credit Risk

The Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a Derivative, Repurchase Agreement or a loan of portfolio securities, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or willing, to make timely principal and/or interest payments, or to otherwise honour its obligations. The downgrade of the credit of a security held by the Fund may decrease its value. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Measures such as average credit quality may not accurately reflect the true credit risk of a fund. This is especially the case if the Fund consists of securities with widely varying credit ratings. Therefore, if a fund has an average credit rating that suggests a certain credit quality, the Fund may in fact be subject to greater credit risk than the average would suggest. This risk is greater to the extent the Fund uses leverage or derivatives in connection with the management of the Fund. Bonds are subject to the risk that litigation, legislation or other political events, local business or economic conditions, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest

Management Risk

Each Fund is subject to management risk because it is an actively managed investment portfolio. The Investment Manager will apply investment techniques and risk analysis in making investment decisions for the Funds, but there can be no guarantee that these will produce the desired results.

Mortgage-Related and other Asset-Backed securities risk

The Fund may invest, directly or indirectly, in a variety of mortgage- related and other asset-backed securities, which are subject to certain additional risks.

For mortgage-related securities, this is manifested in default of returns when interest rates rise or in economic downturn and paying off the loans sooner than expected (prepayment risk) when interest rates decline.

Such prepayments can reduce the returns of the Fund because the Fund may have to reinvest that money at the lower prevailing interest rates. Asset- backed securities are subject to similar risks in addition to the risks associated with the nature of the assets and the servicing of those assets.

Counterparty Risk

This is the risk of a counterparty's default resulting in a payment default to the relevant Fund. A payment default may cause the NAV of the Fund to fall. It is the Investment Manager's intention to only enter into transactions with known and reputable counterparties.

The Fund is, to a certain extent, reliant on external service providers in connection with the operation of the Fund and its investment activities. There is a risk with these arrangements that the service providers may default in the performance of their obligations or seek to terminate the services with the result that the Fund may be required to seek an alternative supplier and, in the interim, investment activities and other functions of the Fund may be affected.

In addition, there is a risk that the other party to a contract (such as a derivatives contract, physical security or foreign exchange contract trade) may fail to perform its contractual obligations either in whole or part. In such circumstances, any collateral lodged with counterparties related to these Derivatives may also be at risk. This may result in the investment activities of the Fund being adversely affected.

Inflation Risk

Inflation risk is the risk that returns will not be sufficiently higher than inflation to enable an investor to meet their financial goals.

Currency Risk

The Fund may invest, directly or indirectly, in other countries, and if their currencies change in value relative to the Australian dollar, the value of the investment can change. The Fund may also, directly or indirectly, take currency positions with or without owning securities denominated in such currencies. There can be no assurance that the Fund will be hedged at all times or that PIMCO will be successful at employing the hedge.

The Investment Manager intends to mitigate this risk by implementing net foreign currency exposure limits (from non-Australian dollar denominated securities or currencies) as required from time to time. The Investment Manager calculates foreign exposure limits by netting long and short exposures to the same currency, and for positions involving long and short exposures to different currencies, will count the greater absolute value as between the long and short exposures (after first netting exposure within the same currency). However, there is no guarantee that the Investment Manager will successfully mitigate this risk.

Derivatives Risk

The Fund may use Derivatives, directly or indirectly, for hedging purposes and/or for efficient portfolio management, on a temporary basis. The value of a Derivative is derived from the value of an underlying asset. This involves basis risk as the value of a Derivative may not move perfectly in line with the physical security. Therefore, the Derivative positions cannot be expected to perfectly hedge the risk of the physical security. Other risks associated with Derivatives may include:

- loss of value because of a sudden price move or because of the passage of time;
- potential illiquidity of the Derivative;
- the Fund being unable to meet payment obligations as they arise;
- potential for leverage risk ;
- the counterparty to any Derivative not being able to meet its obligations under the contract; and
- significant volatility in prices.

Note that neither the RE nor the Investment Manager guarantee that the Fund's Derivatives strategy will be successful.

Leverage Risk

Certain transactions may give rise to a form of leverage, which creates opportunity for greater return but also magnifies losses. Such transactions may include, among others, Reverse Repurchase Agreements, loans of portfolio securities, and the use of when- issued, delayed-delivery or forward commitment transactions.

Leverage may be incurred when it is believed that it is advantageous to increase the investment capacity of the relevant Fund or to facilitate the clearance of transactions. The use of Derivatives may also create leverage risk.

To mitigate leverage risk, each relevant Fund will set aside cash or cash equivalents that the Investment Manager reasonably believes to be sufficient to cover net long exposures resulting from swap, bond futures and forward positions held in the Fund.

Liquidity Risk

Although the Active ETF Class units in the Fund are quoted on the Exchange, there can be no assurances that there will be a liquid market, and an investor's ability to buy or sell units

may be restricted. Although the RE has appointed a market maker for the units on behalf of the Fund to assist in maintaining liquidity for the Fund on the Exchange, this service may not be available at all times or the market maker may be unable to provide these services (such as where there are operational disruptions or unusual conditions, or other events set out in the Exchange Operating Rules). Please refer to "Market making risk" to understand the arrangements we have in place to assist in maintaining liquidity for the Fund.

Liquidity may also be affected if the Exchange suspends trading of the Fund's units.

There may be times when securities may not be readily sold (for example, in a falling market where some traded securities may become less liquid).

In relation to the Fund, trading volumes of securities are generally sufficient to satisfy liquidity requirements when necessary. The Investment Manager attempts to mitigate the liquidity risk factor by ensuring each relevant Fund has sufficient cash exposure to meet liquidity requirements. Note that neither the Responsible Entity nor the Investment Manager guarantees the liquidity of the investments of each Fund.

Emerging Markets Risk

The Fund may invest, directly or indirectly, in Emerging Market securities. Foreign (non-Australia) investment risk may be particularly high to the extent the Fund invests in Emerging Market securities.

Emerging Market securities may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in securities and instruments economically tied to developed foreign countries. To the extent the Fund invests in Emerging Market securities that are economically tied to a particular region, country or group of countries, the Fund may be more sensitive to adverse political or social events affecting that region, country or group of countries. Economic, business, political, or social instability may affect Emerging Market securities differently, and often more severely, than developed market securities.

Class Risk

The Fund has been established as a separate class of units in the Scheme. As the assets are held on trust for all investors, there is a risk that investors of one class, may be exposed to liabilities of another class of units.

Legal Risk

There is a risk that laws, including tax laws, might change and have an adverse impact on the Fund or on the Fund's investments, or become difficult to enforce. This may increase the costs of operating business and/or change the competitive landscape.

Issuer Risk

The value of investments can vary because of changes to an issuer's management, product distribution or business environment.

Settlement Risk

The Fund may be exposed to settlement risk as the Fund is reliant on the operation of CHESS in respect of the application and redemption processes associated with units in the Fund. The operation of CHESS means that the issue of units can proceed independently of the transfer of the consideration for the units. That is, the units could be transferred to the Authorised Participant despite the fact the Authorised Participant has not complied with its obligation to deliver the cash application amount and any balancing cash amount. If an Authorised Participant fails to comply with its settlement obligations, this may adversely impact upon the Fund. Similarly, the Fund may also suffer a loss where the Authorised Participant fails to deliver units in relation to a redemption. The risk is partly mitigated as participants in CHESS are subject to rules of participation, which include sanctions if there is a failure to meet their obligations

Trading Risk

The Fund is quoted for trading on the Exchange under the Exchange Operating Rules and there is a risk that the Exchange may under certain circumstances suspend trading or even remove the Fund from quotation on the Exchange. The underlying assets held by the Fund may also be suspended or delisted.

Under these circumstances, we may take measures, such as suspending the creation and redemption process or we may even remove the Fund from quotation on the Exchange. The Exchange also imposes certain eligibility requirements for the units to continue to be quoted. To mitigate the risk in relation to the Fund, we will use our best endeavours to meet all Exchange requirements to ensure the units in the Fund remain quoted, including putting in place compliance and monitoring procedures. However, there is no guarantee that these requirements will always be met.

Unlike some exchange quoted funds which disclose every underlying asset on a daily basis, the Fund will not disclose every underlying asset but rather the Fund and the Market Maker will agree on a daily MPI which will assist the Market Maker to determine the trading price of a unit.

The MPI is intended to represent the value of the Fund during a Cboe Trading Day and is used to determine the iNAV. Alternatively, the NAV price is based on the value of every underlying asset in the Fund. Therefore, there is a risk that the NAV price and iNAV price applicable to a unit may differ from the trading price of a unit on the Exchange. There is also risk that the market value of the MPI may differ from the market value of the Fund. The trading price is also dependent upon a number of other factors, including demand for the units in the Fund, the prevailing cost of capital, the cost of acquiring the units and the volatility inherent in the underlying securities. This risk is mitigated as the application and redemption mechanism is designed to minimise the likelihood that the units will trade on the Exchange at a significantly different price to the NAV price. The risk is further mitigated as the MPI is a portfolio of risk factors selected to track the movements of the Fund as close as possible.

There is a risk to transacting investors that unit prices determined by the Portfolio Risk Metric Report during the trading day will not accurately represent the Fund's value. This risk could arise due to, for example, market volatility or stale prices in the underlying assets.

Market Making Risk

Under the Exchange Operating Rules, the RE has certain market making obligations in respect of the Fund. In order to facilitate an orderly and liquid market in the Fund, we will appoint market maker(s) to provide alternate liquidity. Notwithstanding, there are no assurances that there will be a liquid market for the Fund, and an investor's ability to buy or sell units may be restricted. Whilst we monitor our market maker(s)' ability to maintain continuous liquidity to the market, there is no guarantee that these requirements will always be met, particularly if there is a failure by a market maker.

iNAV Risk

At any time, the price at which the units in the Fund trade on the Exchange may not reflect accurately the NAV of each such unit. The adoption of a robust pricing methodology for the iNAV is intended to minimise this differential, as is the role of the Market Maker but will not be able to eliminate it entirely.

The market price and iNAV price may also deviate because the market price of the units in the Fund is a function of supply and demand amongst investors wishing to buy and sell such units and the bid-offer spread the Market Maker is willing to quote for those units.

The iNAV is indicative only and is calculated based on the MPI. Given this there is also a risk that the iNAV may be inaccurate and may not reflect the actual value of the underlying assets of the Fund, particularly during periods of market volatility.

Withdrawal Risk

If a situation occurs where the assets that the Fund invests in are no longer able to be readily bought and sold, or market events reduce the liquidity of a security or asset class, there is a risk that the timeframe for meeting withdrawal requests may not be able to be met.

This is because it may take longer for the Fund to sell these types of investments at an acceptable price. In this case, withdrawals from the Fund may take significantly longer.

7. Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission** ("**ASIC**") **Moneysmart** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

PIMCO Global Bond Active ETF

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs [1,2]		
Management Fees and costs The fees and costs for managing your investment	0.57% per annum of the NAV of the Fund referable to ETF Class units. As at the date of this PDS the management fees and costs consist of following components: • Management fee: 0.49% p.a. of the NAV of the Fund per annum; and • Indirect costs: Estimated to be 0.08% of the NAV of the Fund per annum*.	The amount quoted is made up of the following: Management fees, which are calculated and accrued daily, and paid in arrears from the Fund's assets on or around the last Business Day of the quarter. Indirect costs (if any) which are deducted from the Fund's assets, accrued daily in the net asset value, and then paid as and when due.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.03% of the NAV of the Fund per annum**.	Paid from the assets of the Fund as incurred.

PIMCO Global Bond Active ETF		
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	Not applicable
*Contribution fee**** The fee on each amount contributed to your investment	Nil- if you are not an Authorised Participant Nil to $10,000 – if you are an Authorised Participant	The contribution fee that may be payable by an Authorised Participant is generally nil. However, we may charge an Authorised Participant a fee of up to $10,000 in extreme or unforeseen market conditions. You may be charged this fee at the time you make an investment into the Fund.
Buy-Sell Spread An amount deducted from your investment representing costs incurred in transactions by the scheme	If you are an Authorised Participant: Buy 0.00% Sell 0.10% If you are not an authorised participant: Nil	Charged at the time of the transaction and paid into the Fund when you invest in or withdraw from the Fund. The spread is reflected in the unit price. Payable only by Authorised Participants.
*Withdrawal fee**** The fee on each amount you take out of your investment	Nil- if you are not an Authorised Participant Nil to $10,000 – if you are an Authorised Participant	The withdrawal fee that may be payable by an Authorised Participant is generally nil. However, we may charge an Authorised Participant a fee of up to $10,000 in extreme or unforeseen market conditions. You may be charged this fee at the time you withdraw some or all of your investment in the Fund and it will be deducted from your withdrawal proceeds.
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

[1] Unless otherwise stated, all fees and costs quoted are inclusive of GST and net of any RITC at the prescribed rate (depending on the nature of the fee or expense).
[2] The RE may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with investors who are Wholesale Clients (as defined in the Corporations Act). Refer to the "Additional explanation of fees and costs".
* As the Fund is newly established, these figures reflect the management fees and costs and indirect costs (that are disclosed as part of the management fees and costs) that the RE, at the date of this PDS, reasonably estimates will apply for the current financial year (adjusted to reflect a 12 month period). For more information on the meaning and calculation of indirect costs, refer to see "Indirect costs" under the heading "Additional Explanation of Fees and Costs" in this PDS.
** As the Fund is newly established, this figure reflects the transaction costs that the RE, at the date of this PDS, reasonably estimates will apply for the current financial year (adjusted to reflect a 12 month period). This estimate is net of the amount recovered by any buy spread or sell spread and contribution fees or withdrawal fees.
*** An Authorised Participant is a trading participant under the Exchange Operating Rules (or which has engaged a trading participant to act on its behalf) which has entered into an agreement with the RE in relation to Unit applications and redemptions. For an explanation of the contribution fees and withdrawal fees that may apply, please see below in the "Contribution fee and withdrawal fee Fees for Authorised Participants" in the "Additional explanation of fees and costs" section. Members who are not Authorised Participants may be charged a redemption fee if they redeem Units pursuant to their right to redeem in the special circumstances described in section 9 – see the "Additional explanation of fees and costs" section below for more information.

The information in the above "Fees and costs summary" can be used to compare costs between this and other quoted funds.

Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for this managed investment product can affect your investment over a one year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – PIMCO Global Bond Active ETF

EXAMPLE	AMOUNT	BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR[1, 5]
Contribution fees[2]	Nil if you are not an Authorised Participant Nil to $10,000 if you are an Authorised Participant.	For every additional $5,000 you put in, you will be charged $0 if you are not an Authorised Participant. You may be charged $0 to $10,000 if you are an Authorised Participant.
PLUS Management fees and costs[3]	0.57% p.a of the Fund's NAV.	And, for every $50,000 you have in the Fund you will be charged or have deducted from your investment $285 each year.
PLUS Performance fees	Nil	And, you will be charged or have deducted from your investment $0 in performance fees each year.[6]
PLUS Transaction costs[4]	0.03% p.a of the Fund's NAV.	And, for every $50,000 you have in the Fund, you will be charged or have deducted from your investment $15 in transaction costs.
EQUALS Cost of the Fund	0.60% p.a of the Fund's NAV.	If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of **$300 (if you are not an Authorised Participant) or between $300 to $10,300 (if you are an Authorised Participant for the Fund).[1, 7, *]** What it costs you will depend on whether you are an Authorised Participant, the investment option you choose and the fees you negotiate.

And, if you are an Authorised Participant and leave the managed investment scheme early, you may also be charged **exit fees** of between $0 and $10,000.[7] There are no exit fees payable if you are not an Authorised Participant.

[1] Please note the minimum investment in the Fund by an Authorised Participant is one Creation Unit unless the Responsible Entity agrees otherwise.
[2] Assumes the maximum contribution fee set out in the fees and costs table applies.
[3] Management fees and costs are made up of the management fee, recoverable expenses and indirect costs. As the Fund is newly established, the figures used in the example above represent the amounts that the Responsible Entity, as at the date of this PDS, reasonably estimates will apply for the current financial year (adjusted to reflect a 12 month period). For more information, refer to the "Additional explanation of fees and costs" section below.
[4] As the Fund is newly established, this figure reflects the transaction costs that the Responsible Entity, as at the date of this PDS, reasonably estimates will apply for the current financial year (adjusted to reflect a 12 month period). This estimate is net of the amount recovered by any buy spread or sell spread and contribution fees or withdrawal fees. For more information on transaction costs and the application and redemption fees payable by Authorised Participants see "Transaction costs" and "Contribution and withdrawal fees for Authorised Participants" under the heading "Additional explanation of fees and costs".
[5] This example assumes the $5,000 contribution occurs at the end of the first year, therefore fees and costs are calculated using the $50,000 balance only.
[6] The Fund does not charge, and there is no right for the Responsible Entity to charge, a performance fee.
[7] If you are an Authorised Participant, we may charge you a contribution fee of up to $10,000 in accordance with the maximum fee amount specified in the Constitution. We reserve the right to charge this fee in extreme or unforeseen market conditions.
[*] Additional fees may be payable to third parties including financial advisers. You should refer to the Statement of Advice provided by your financial adviser in which details of the relevant fees are set out. ASIC provides a fees calculator on its website www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on your investment in the Fund.

Additional explanation of fees and costs

What do the management fees and costs include?

Management costs comprise the additional fees or costs that a unitholder incurs by investing in the Fund rather than by investing directly in the assets. These are the Responsible Entity's management fee, and indirect costs (which consist of management costs related to the use of Derivatives and, if applicable, costs in certain investee vehicles). They do not include the costs of buying and selling the Fund's assets (transaction costs).

Management fee

The management fee of 0.49% p.a. of the NAV of the Fund referrable to the Active ETF Class units is accrued daily and paid in arrears from the assets of the Fund at the end of each quarter. As at the date of this PDS, ordinary expenses such as those payable to the Investment Manager, Responsible Entity, Custodian, Administrator, Unit Registrar, auditor and other ordinary expenses of operating the Fund are paid out of the management fee at no additional charge to you.

However, where there are extraordinary expenses (if they are incurred in the future) such as litigation costs, the costs of convening unitholder meetings and other unanticipated costs, these will be paid from the assets of the Fund.

Indirect costs

Indirect costs generally include management costs (if any) from underlying funds and a reasonable estimate of certain costs of investing in over-the-counter Derivatives to gain investment exposure to assets or implement the Fund's investment strategy.

Indirect costs are calculated and incorporate reasonably estimated amounts with reference to the relevant costs incurred during the current financial year (adjusted to reflect a 12 month period). Indirect costs of the Fund are reflected in the Active ETF Class unit price and borne by unitholders, but they are not paid to the RE or Investment Manager. Indirect costs of the Fund are estimated to be 0.08% of the NAV of the Fund referable to the Active ETF Class units.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs ("**Transaction Costs**") such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold and the costs of (or transaction costs associated with) Derivatives (excluding over-the-counter Derivatives).

Transaction costs arise through the day-to-day trading of the Fund's assets or when there are applications or withdrawals which cause net cash flows into or out of the Fund. These are reflected in the Fund's Active ETF Class unit price.

Transaction costs are calculated net of any amount recovered by the buy-sell spread, contribution fees or withdrawal fees.

The RE, as at the date of this PDS, reasonably estimates that the net transaction costs of the Fund for the current financial year (adjusted to reflect a 12 month period) will be approximately 0.03% p.a. of the Fund's Net Asset Value referrable to the Active ETF Class, or $15 for every $50,000 you have in the Fund. These net transaction costs represent estimated total gross transaction costs of 0.05% p.a., of which 0.02% is recouped via a sell spread (see below) when redemptions take place. However, such costs for future years may differ. The Transaction Costs shown in the "Fees and costs summary" above are shown net of the amount recovered by any buy or sell spread and contribution fees or withdrawal fees.

As net Transaction Costs are factored into the asset value of the Fund's assets referable to Active ETF Class units and reflected in the unit price, they are an additional cost of investment to the investor but they are not a fee paid to the RE or the Investment Manager.

Buy/sell spread for Authorised Participants

The buy/sell spread reflects the estimated costs incurred in buying or selling assets of the Fund when investors invest in or withdraw from the Fund and is designed to ensure, as far as practicable, that transaction costs incurred as a result of an investor entering or leaving the Fund are generally borne by that investor, and not other investors. The buy/sell spread is an additional cost to the investor but is incorporated into the unit price and incurred when an investor invests in or withdraws from the Fund and is not separately charged to the investor. The buy/sell spread is paid into the Fund and not paid to the RE or the Investment Manager.

The buy/sell spread for Active ETF Class units in the Fund is disclosed in the above fees and costs summary as well as the "Fees and costs summary" section of the PDS. The buy/sell spread can be altered by the Responsible Entity at any time to reflect the actual or estimated transaction costs incurred by the Fund and the Responsible Entity will not ordinarily provide prior notice. Generally, there will also be no buy spread incurred on distributions which are re-invested. The buy/sell spread may change, without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law. Any updates to the buy/sell spread will be made available on, and can be obtained from, PIMCO's website.

Buy/sell spread for non-Authorised Participants

Non-Authorised Participants have a right to redeem their units with us in exceptional circumstances. Please see section 9 for further information.

In these circumstances, we may charge a sell spread on the same terms described above for Authorised Participants.

Differential fees

We may charge, rebate or waive all or part of the management fee to 'wholesale clients' as defined in the Corporations Act on an individually negotiated basis. We can be contacted using the contact details specified on the front cover of this PDS.

Contribution fee and withdrawal fee for Authorised Participants

A contribution fee and withdrawal fee may be payable by the Authorised Participant on the creation/redemption of units. These fees are generally nil, but we reserve the right to charge these fees in extreme or unforeseen market conditions, such as extreme volatility or liquidity constraints. These fees represent the custody and administration costs associated with the primary market transaction and are payable to the Fund.

In the case of an application for units the contribution fee is payable in addition to the issue price and in the case of a redemption of units the withdrawal fee will be deducted from the redemption proceeds.

The same fee is applied to all creations and redemptions and is a separate flat dollar fee regardless of the size of the transaction.

The fees payable by Authorised Participants seek to ensure that the transaction costs associated with applications and redemptions are borne by the transacting Authorised Participants and not by other investors.

The contribution fee and withdrawal fee is GST inclusive.

No contribution or withdrawal fee will be payable by investors who buy and sell units on the Exchange. However brokerage charges may apply.

Withdrawal costs for non-Authorised Participants

Non-Authorised Participants have a right to redeem their units with us in exceptional circumstances. Please see section 9 for further information.

In these circumstances, we may charge a withdrawal fee. Any withdrawal fee per unit will not be greater than the redemption fee per unit that would be payable by an Authorised Participant for a cash redemption when withdrawing the minimum parcel of units.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The maximum management fee specified in the Constitution is 1.1% per annum of the gross asset value of the Fund (exclusive of GST) ($550 for every $50,000 invested).

The current fees are as set out in the fees and costs summary on pages 16 and 17. The RE has the right to recover all expenses properly incurred in managing the Fund and as such these expenses may increase or decrease accordingly. The RE will generally provide investors with at least 30 days' notice of any proposed increase to management fees.

In addition, the Responsible Entity may negotiate, rebate or waive fees for Wholesale Clients (as defined in the Glossary) where permitted by law. We do not negotiate fees with Retail Clients.

Tax

In addition to the fees and costs described in this section 7, you should also consider the government taxes and other duties that may apply to an investment in the Fund. See further information on taxation at section 11 of this PDS

Other service fees

Warning: Additional fees may also be paid to a financial adviser if you have consulted a financial adviser. You should refer to the Statement of Advice provided by your financial adviser in which details of the fees are set out.

Updated fees and costs information

Estimates may be based on a number of factors, including (where relevant), previous financial year information based on reasonable enquiries and typical costs of the relevant investment. As such, the actual fees and costs may differ and are subject to change from time to time. Updated information that is not materially adverse to investors will be updated online at www.pimco.com/au/, or you may obtain a paper copy of any updated information from us free of charge on request. However, if a change is considered materially adverse to investors, the RE will issue a supplementary, replacement PDS and/or incorporated information, both of which will be available online.

You can also obtain a copy of these documents, free of charge, by contacting us.

8. How to invest in the Fund

Primary Market Transactions - Creations

Applications to create and redeem units of the Fund must be made by an Authorised Participant. Authorised Participants must enter into an Authorised Participant Agreement with the RE and will be required to comply with any additional requirements set out in that agreement. For a copy of the Authorised Participant Agreement, please contact PIMCO ETF Investor Services.

To create or redeem units in the Fund, Authorised Participants must submit an authorised email or complete the application/redemption form and send it to PIMCO ETF Investor Services by the transaction cut-off time.

Other investors looking to acquire or sell units in the Fund may purchase or sell units on the Exchange.

An Authorised Participant must apply to create units in cash. The minimum application amount is one Creation Unit, unless otherwise agreed with the RE. The number of units that constitutes a Creation Unit for the Fund is 15,000. Applications must be for whole multiples of Creation Units, unless otherwise agreed with the Responsible Entity. Only whole units in the Fund will be issued.

Accordingly, applications will be rounded up to the next whole unit. The Authorised Participant must transfer to the Fund the corresponding cash amount for the whole number of units and in return, we will issue the Authorised Participant with that number of units.

Under the Constitution, an Authorised Participant agrees to indemnify us for any liability arising out of a failure to pay for a unit. Valid applications for units received by PIMCO ETF Investor Services before the required transaction cut-off time on any Business Day will generally be processed using the application price calculated for that Business Day. Valid applications for units received by PIMCO ETF Investor Services after the required transaction cut-off time on any Business Day or on a non-Business Day will generally be processed using the application price calculated for the next Business Day. The transaction cut-off time may be extended by the RE at its discretion without notice.

Under the Constitution, the RE reserves the right to refuse any application and may not be obliged to give effect to a redemption request for units to the extent permitted by the Constitution. The RE also reserves the right to refuse an application or redemption that is not made in accordance with the terms of the Authorised Participant Agreement. If the application/redemption is rejected the Authorised Participant will be notified. To ensure that your application is processed efficiently, you need to include all relevant information in an authorised email or complete all sections of the application/redemption form and provide all required customer identity verification documents outlined in the application/redemption form.

Units issued pursuant to an authorised email or the application/redemption form will be quoted under the Exchange Operating Rules on the Exchange with effect from the settlement of the issue of the relevant units. On a monthly basis, we will publish to the Exchange via the Exchange announcements platform, the Fund's total units on issue.

Please refer to the Authorised Participant Agreement for further instruction about sending an application to create and redeem units of the Fund.

Other Investors

Other investors looking to acquire or sell units in the Fund may purchase or sell units on the Exchange and can be purchased via a stockbroker or share trading account. Investors do not need to complete an application form and they will settle the purchase of their units in the same way that they would settle purchases of listed securities via the CHESS settlement service. There is no minimum number of units that investors are required to purchase on the Exchange. The cost of investing in the Fund will be the price at which you purchase units on the Exchange plus any brokerage fee payable to your stockbroker or share trading account operator. Investors can add to their investment at any time by purchasing additional units on the Exchange through their stockbroker or share trading account.

Investors do not have cooling off rights in respect of units purchased on the Exchange.

Subject to the Exchange Operating Rules, the RE has the discretion to refuse any purchase of units.

9. How to withdraw

Primary market transactions – redemptions

An Authorised Participant may only apply to redeem units in cash. The minimum redemption is one Creation Unit unless otherwise agreed with the RE. Redemptions must be for whole multiples of Creation Units, unless otherwise agreed with the Responsible Entity. Only whole units in the Fund will be redeemed.

The Authorised Participant must transfer the units being redeemed to us for cancellation in return from the corresponding cash amount from the Fund.

In the normal course of business redemptions are paid in cash two Business Days after the redemption is accepted.

In certain circumstances we may be required or permitted by the Fund's Constitution or by law to deduct or withhold amounts relating to tax and other amounts from the redemption proceeds that would otherwise be payable to a unitholder. These amounts (if any) will be deducted from the cash amount that would otherwise be payable to the relevant unitholder in respect of the redemption.

Whilst the Scheme is "liquid" for the purposes of the Corporations Act, we will satisfy a redemption request within 21 days of the date on which the redemption request is accepted in accordance with the Constitution.

The Scheme is liquid if 80% of the value of the Scheme's assets comprise of liquid assets. If the Scheme is not liquid, units may only be withdrawn pursuant to a withdrawal offer made to all investors in accordance with the Constitution and Part 5C.6 of the Corporations Act. The RE is not obliged to make such offers. As at the date of this PDS, the RE expects that the Scheme will be liquid.

Other investors

As the units are quoted on the Exchange, the units are tradable on the Exchange and can be sold via a stockbroker or share trading account. Investors do not need to complete a redemption form and they will settle the sale of their units in the same way that they would settle sales of listed securities via the CHESS settlement service.

There is no minimum number of units investors can sell on the Exchange. The proceeds from the sale of units in the Fund will be the price at which you sell units on the Exchange less any brokerage fee payable to your stockbroker or share trading account operator.

Extension of period to satisfy redemptions

Where the RE has taken all reasonable steps to realise sufficient assets to satisfy a redemption request and is unable to do so due to one or more circumstances outside its control such as restricted or suspended trading in the market for an asset, the period allowed for satisfaction of the request may be extended by the number of days during which such circumstances apply.

Off-market withdrawal rights

All unitholders may normally sell their units by trading on the Exchange. Unitholders who are not Authorised Participants will not normally have a right to redeem their units directly with the Fund. However, all unitholders will have a right to a cash redemption and to receive payment within a reasonable time if units are suspended from quotation on the Exchange for more than five consecutive Cboe Trading Days, unless:

- the Fund is being wound up;
- the Fund is not liquid as defined under the Corporations Act; or
- the RE has suspended redemptions in accordance with the Constitution.

Where unitholders have the right to redeem their units directly from the Fund, they will need to complete the application/redemption form and send it to the RE by the relevant "transaction cut-off time". There may be redemption fees payable by unitholders who are not Authorised Participants.

Investors wishing to redeem directly from the Fund can request an Application/Redemption Form by contacting PIMCO ETF Investor Services by calling on 1300 115 864 (Australia) or +61 3 9415 4265 or visiting www.pimco.com/au/.

Suspension Of applications and redemptions

There may be occasions where the Responsible Entity may suspend the issue of units or delay redemption requests (in limited circumstances, in accordance with the Constitution). This may occur, for example, where there are factors, as determined by the Responsible Entity, which prevent the accurate calculation of unit prices. The Responsible Entity will advise you of any suspension of application or delay of redemptions. The Responsible Entity may cancel redemptions where the Units being redeemed are not delivered to the Responsible Entity within the specified time. Where the Responsible Entity cannot accurately determine the NAV of the Active ETF Class, the Responsible Entity may suspend application of units and / or delay redemptions of units. The Responsible Entity may also scale down redemptions in certain circumstances.

Transferring units

Subject to the Constitution and the Exchange Operating Rules, a unit is usually transferable through trading on the Exchange. A unit may also be transferred by any other method of transfer which is required or permitted by the Corporations Act and the Exchange.

10. Distributions

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of Active ETF units held by the investor at the end of the distribution period.

The distributions you receive are generally assessable income and can be made up of both income and capital. Distributions are generally calculated based on the Fund's net income at the end of the distribution period referable to the Active ETF Class units, divided by the number of Active ETF Class units on issue. This gives a distributable income amount per unit for the Active ETF Class. Your distribution entitlement is then determined by multiplying the number of Active ETF Class units held by the distributable income amount per Active ETF Class unit. An investor who invests during a distribution period may get back some of their capital as income.

The Fund generally distributes income quarterly at the end of March, June, September and December. Distributions are usually paid to investors within 14 days of the period end. However the distribution at 30 June may take longer. Distribution amounts will vary from year to year and there may be times when there is no distribution paid. The RE may change the distribution frequency without notice.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distributions.

For further information on the distribution reinvestment plan, please refer to our Distribution Reinvestment Policy. A copy of this policy is available at www.pimco.com/au/ and a copy of this policy may be obtained free of charge upon request.

Investors in the Fund can indicate a preference to have their distribution reinvested back into the Fund or directly credited to their nominated bank account. Investors who do not indicate a preference will have their distributions automatically paid in cash. Applications for reinvestment will be taken to be received prior to the next time the value of the assets of the Fund is determined after the relevant distribution period. There is no buy spread on distributions that are reinvested. Distributions will generally be reinvested using the NAV per unit price, referable to the Active ETF Class for each Active ETF Class unit, calculated immediately preceding the end of the distribution period, excluding an amount equal to the distribution amount allocated to a Active ETF Class unit.

In some circumstances, where an investor makes a large withdrawal request (5% or more of units on issue at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income.

11. Taxation information

Warning: Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice about the applicable Australian tax (including income tax, GST and duty) consequences and, if appropriate, foreign tax consequences which may apply to you based on your particular circumstances before investing in the Fund.

The Fund is an Australian resident for tax purposes and does not generally pay tax on behalf of its Australian resident members. Australian resident investors are assessed for tax on their share of any taxable income of the Fund and gains on disposal of their units in the Fund.

There are Australian tax implications when investing, withdrawing and receiving income from a Fund. The Responsible Entity cannot give tax advice and the Responsible Entity recommends that you consult your professional tax adviser as the tax implications for the relevant Fund can impact investors differently. What follows is a general outline of some key tax considerations for Australian resident investors and non-resident investors. This information is based on our current interpretation of the relevant taxation laws (in force), including ATO guidance, as well as the interpretive decisions of Australian Courts of law as at the date of the issue of this document. The Australian tax laws are subject to continual change, and the tax treatment applicable to particular investors may differ. As such, investors should not place reliance on this as a basis for making their decision as to whether to invest.

Taxation of the Fund

The Fund will generally not be liable to pay income tax on the basis that:

- where the Fund is not an Attribution Managed Investment Trust ("**AMIT**"), investors are presently entitled to all of the Fund's distributable income; or
- where the Fund is an AMIT, trust (tax) components are attributed to investors on a fair and reasonable basis in accordance with the provisions of the constituent documents for each income year (see below). The Responsible Entity intends this to be the case.

Taxation of trusts that are AMITs

The AMIT provisions in the Tax Act apply to qualifying Managed Investment Trusts ("**MITs**") that make an irrevocable election to become an AMIT. The consequences for Australian resident investors should be similar whether the Fund is an AMIT or not (refer to the comments on Australian resident investor tax consequences below).

An AMIT must attribute its taxable income to investors on a fair and reasonable basis, and investors will be subject to tax on the assessable amount that is attributed to them. Investors are advised of their share of the taxable income and any cost base adjustment via an AMIT member annual statement.

Taxation of trusts that are non-AMITs

Where a Fund is not an AMIT it will be subject to ordinary trust taxation provisions.

Investors who are presently entitled to the income of the Fund will be liable to pay tax on their share of the taxable income. Investors are advised of their share of the taxable income via an annual tax statement.

Tax position of Australian resident investors

Taxable income earned by the Fund, whether attributed (for an AMIT), distributed, retained or reinvested, can form part of the assessable income for investors in the year of entitlement or allocation. Tax losses incurred by the Fund will remain in the Fund and can be applied to reduce the Fund's income in future years (subject to the Fund satisfying the specific provisions of the trust loss carry forward legislation).

Further, the timing of when the Fund's income is brought to account for tax purposes may be different to when amounts are distributed to you, so that you may be required to pay tax on income that has not yet been or may not be distributed to you.

For each year ending 30 June the Responsible Entity will send to you the details of assessable income, capital gains, foreign income, tax offsets and any other relevant tax information to assist in preparing your tax return and a reasonable estimate of the investor's cost base adjustment. A Fund may also make distributions which are of a non-taxable nature, generally as returns of capital, and these amounts of income may impact the cost base of your units in the Fund. If the Fund is an AMIT, the cost base per unit may increase, as well as decrease.

The Fund may derive foreign source income that might be subject to foreign tax. You may also be entitled to tax offsets (e.g. foreign income tax offsets) distributed by the Fund. Provided investors satisfy certain provisions of the Tax Act, investors may be able to utilise these credits against their tax liability.

Applications and withdrawals

If you acquire units part way through a distribution period, that amount of accumulated income which is included in the unit price for the units acquired may eventually be distributed to you as taxable income.

If you withdraw units part way through a distribution period, the value of accumulated income may be included in your withdrawal price.

Your assessable income for each year may include net realised capital gains (i.e. after offsetting capital losses). This will include capital gains made upon withdrawing units from the Fund.

Individuals, trusts (conditions apply) and complying superannuation entities may be eligible for CGT concessions in relation to capital gains made with respect to units which are held for at least 12 months.

If you hold your units on revenue account, gains and losses will be taxable as ordinary income or allowed as a deduction, as the case may be, and will not qualify for the CGT discount.

Taxation of non-resident investors

If you are a non-resident investor (for tax purposes) in a Fund, we strongly recommend that you obtain advice based on your particular circumstances. Non-resident investors of a Fund should seek their own independent taxation advice regarding their local, as well as Australian, taxation obligations. As a non-resident, distributions/attributions from a Fund may be subject to withholding tax (which will be withheld by the RE) the rate of which will depend on your country of residence and the nature and amount of the distribution/attribution. Different tax consequences may apply in relation to gains or losses of non- resident investors from the disposal of the units, including whether any gains are subject to tax in Australia.

Controlled Foreign Company ('CFC') Provisions

There are certain tax rules (i.e. the CFC provisions) which may result in assessable income arising in the Fund in relation to the Fund's investments in foreign funds. In this case, the taxable income of the Fund may include gains in respect of these investments even though such gains are unrealised.

GST

The application for and withdrawal of units in the Fund and receipt of distributions will not be subject to GST. However, GST will generally be incurred on various acquisitions made by the Fund.

The Fund may be able to claim input tax credits and/or RITCs of at least 55% of the GST incurred.

Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis and net of any applicable RITCs referable to the Fund.

Tax File Number and Australian Business Number

On your application form you may provide us with your Tax File Number ("**TFN**"), or TFN exemption. Alternatively, if you are investing in the Fund in the course of an enterprise, you may quote an Australian Business Number ("**ABN**"). It is not compulsory for you to quote a TFN, exemption or ABN, but if you do not, then we are required to deduct tax from any distribution/attribution at the highest marginal tax rate plus the Medicare levy (and any other levies we are required to deduct, from time to time). The collection of TFNs is authorised, and their use is strictly regulated by tax and privacy laws. Non-residents are generally exempt from providing a TFN.

12. Additional information about the Fund

Unit pricing (NAV per unit) and the valuation of the Fund's assets

The total value of the assets in the Scheme is divided into units and each unit gives a unitholder a beneficial interest in the Scheme as a whole, but not in any particular asset of the Scheme. Each unit in the Scheme is of equal value and identical rights are attached to all units in the same class such as the Fund.

Unit prices are determined in accordance with the Constitution and are usually calculated each Business Day, based on the NAV of the Fund divided by the number of units on issue in the Fund.

The NAV of the Fund is the value of the assets of the Fund (including income accumulated since the previous distribution) less any liabilities of the Fund (including borrowings and expenses).

When calculating the NAV, we use the most recent valuation of the Fund's assets and most recent determination of the Fund's liabilities. The Fund's assets and liabilities will usually be valued each Business Day.

The unit price will change as the market value of assets in the Fund rises or falls. All unit prices are calculated to four (4) decimal places.

Further detail about how the NAV per unit is calculated is set out in PIMCO's Unit Pricing Policy. This policy is available at www.pimco.com/au/ and a copy of this policy may be obtained free of charge upon request.

Material Portfolio Information ("MPI")

Some exchange traded funds disclose every underlying asset on a daily basis. The market makers for these funds use this information to determine the prices at which they buy and sell units on the exchange.

The Fund will use a risk factor transparent disclosure model. The Fund will not publicly disclose its daily portfolio holdings and will instead disclose internally produced risk factors ("**Risk Factors**") by way of a portfolio risk metric report ("**Portfolio Risk Metric Report**") on a daily basis. The Risk Factors are based on the economic exposures and the risk and return characteristics of the Fund's portfolio on a given trading day.

Through the provision of these Risk Portfolio Metric Reports daily (in lieu of daily portfolio holdings disclosure) the Fund seeks to express the risk and return characteristics of their portfolios and provide information intended to enable the Market Makers, Authorised Participants and other market participants to accurately measure the Fund's iNAV and hedge intraday risk. The Market Maker may use the Portfolio Risk Metric Report to determine the price at which units are bought and sold in conjunction with other methods it deems appropriate. While a Risk Factor-based approach is often used by market participants to measure the risks of fixed income instruments, using the Risk Factor methodology for ETFs in lieu of daily portfolio transparency is novel and not yet proven as an effective arbitrage mechanism. The effectiveness of the Risk Factors as a means to enable efficient arbitrage is contingent upon, among other things, their timing, accuracy, and efficacy for market participants to model, in essence, a portfolio that performs in a manner substantially identical to the performance of the Fund's actual portfolio. There is no guarantee that Risk Factors will produce the intended results. There is also no guarantee that Risk Factors will be suitable for use by the Market Makers and other market participants and this may adversely impact on the ability of such Market Makers and other market participants to perform their intended functions. ETFs trading on the basis of published Risk Factors may experience wider bid/ask spreads and/or larger premiums or discounts to NAV than traditional ETFs that publish their portfolio holdings daily, particularly during market disruption or volatility.

There is a risk to transacting investors that unit prices determined by the Portfolio Risk Metric Report during the trading day will not accurately represent the Fund's value. This risk could arise due to, for example, market volatility or stale prices in the underlying assets.

iNAV

The RE has engaged an agent to calculate and disseminate an iNAV, which will be published throughout trading hours on each Cboe Trading Day on PIMCO's website www.pimco.com/au/.

The iNAV will be recalculated throughout the day to take into account movements in the price of underlying assets either through live market prices or, where there is no live market price, a price estimated based on a proxy instrument. Where this is not possible, the last price at which an asset was quoted, will be used. Where possible, proxy instruments will be used to update the international holdings component of the Fund's NAV when global markets are closed during Exchange trading hours. In addition, the iNAV will be updated for foreign currency movements in respect of the Fund's portfolio of international holdings.

No assurance can be given that the iNAV will be published continuously or that it will be up-to-date or accurate. Investors should not rely on any iNAV which is made available in making decisions but should consider other market information and relevant economic factors. To the extent permitted by law, the RE is not liable to any person who relies on the iNAV.

Investors will be notified via the announcements page on the Exchange's website if there is any material change to the methodology for calculating the iNAV.

The price at which units trade on the Exchange may not reflect either the NAV per unit or the iNAV.

Market Maker

Under the Exchange Operating Rules, we have certain obligations in respect of the Fund to facilitate an orderly and liquid market in the Fund. We may appoint a Market Maker to maintain continuous liquidity to the market by acting as a buyer and seller to the secondary market.

A Market Maker (via an Authorised Participant) will create and redeem units as required to hold inventory of a security and provide buy and sell prices to the secondary market, while potentially hedging their underlying positions also.

Each Cboe Trading Day the MPI and NAV prices are published, allowing the Market Maker to calculate the price of the Fund. The Market Maker applies a buy and sell spread to the value of the Fund and publishes these prices on the Exchange, continuously updating the prices throughout the Cboe Trading Day to reflect changes in value of the Fund. The Market Maker trades on the Exchange with investors who are buying or selling the units in the Fund.

We understand the importance of the role of the market maker and seek to appoint Market Makers that: have experience in making markets in ETPs and other types of listed securities in both Australia and overseas; that are Exchange participants and/or have agreements with the Exchange to act as a Market Maker; and that have the necessary skill and expertise to perform a market making function.

Subject to the Exchange Operating Rules, we may replace a Market Marker appointed in respect of the Fund or appoint additional Market Makers.

Authorised Participant

The RE has entered into an Authorised Participant Agreement with an eligible Authorised Participant.

The primary function of an Authorised Participant under an Authorised Participant Agreement is to facilitate the creation and redemption of units in the Fund, as a trading participant authorised by the Exchange, by issuing unit creation or redemption requests to the RE.

The RE may enter into Authorised Participant Agreements with additional eligible Authorised Participants.

An Authorised Participant may also be appointed to act as Market Maker under a separate market making agreement with the Responsible Entity.

Custodian and Administrator

The RE has appointed State Street Australia Limited (ABN 21 002 965 200 AFSL 241419) to hold the Fund's assets. The RE will pay the Custodian a fee for acting as the Fund's custodian. This fee is not an additional fee to you and is included in the management costs described in the PDS.

In its role as custodian, the Custodian safekeeps assets of the Fund. The role of the Custodian is limited to holding assets of the Fund and it has no supervisory role in relation to the operation of the Fund. The Custodian does not make investment decisions in respect of the assets held or manage those assets. Additionally, the Custodian is a paid service provider and is not responsible for the preparation of this document.

The custodian may be changed from time to time and we may change the custodian where we are satisfied that the proposed new custodian meets applicable regulatory requirements.

The RE has also appointed State Street Australia Limited as the administrator of the Fund.

Unit Registrar

The RE has appointed Computershare Investor Services Pty Ltd (ABN 48 078 279 277) ("**Unit Registrar**") to provide unit registry services for the Fund. As Unit Registrar of the Fund, the services that the Unit Registrar will undertake include maintenance of the unit registry, issuance of correspondence and issuer sponsored statements, payment service, bank reconciliation and settlement services.

Related Parties

The RE is majority owned by Allianz SE and part of the PIMCO Group. For these purposes, a related party includes certain entities and individuals that have a close relationship with the RE, including, but not limited to Allianz SE itself, other subsidiaries of Allianz SE and the PIMCO Group entities and other funds operated or managed by members of the PIMCO Group.

The Investment Manager is a related party of the RE.

The RE may from time to time use the services of related parties (including, but not limited to, investment management and administration) and pay commercial rates for these services. The RE may also enter into financial or other transactions with related parties in relation to the assets of a Fund and such arrangements will be based on arm's length commercial terms or as otherwise permissible under the law.

The RE has a policy in place to identify conflicts of interest that may arise in relation to the provision of its financial services and manage the effects of those identified conflicts of interest so that the quality of the financial services we provide is not significantly compromised. The RE will review its policy on a regular basis.

Fund performance and reporting

Up-to-date information on the performance of the Fund will be available by calling PIMCO ETF Investor Services on 1300 115 864 (Australia) or +61 3 9415 4265 or visiting www.pimco.com/au/.

The RE is subject to regular reporting and disclosure obligations as responsible entity of the Fund and has implemented a policy to provide detailed periodic updates to investors on certain key information in relation to the Fund on an annual, monthly and daily basis as required.

The following information can be obtained from our website at www.pimco.com/au/:

- the Fund's daily NAV per unit;
- details of the NAV for the Fund – available monthly;
- the Fund's iNAV;
- the Portfolio Risk Metrics Report – available daily;
- the underlying investments held by the Fund – available quarterly with a delay of no more than two months;
- copies of announcements made to the Exchange via the Exchange Announcements Platform (including continuous disclosure notices and distribution information);
- the total number units on issued in the Fund – available monthly;
- copies of the latest PDS; and
- copies of annual reports, half-yearly financial reports and financial statements.

Cooling Off Period

No cooling off period applies to an investment in the Fund.

Privacy

When you provide instructions to the RE or its related bodies corporate, the RE will be collecting personal information about you. You must ensure that all personal information which you provide to the RE is true and correct in every detail, and should your personal details change it is your responsibility to ensure that you promptly advise the RE of the changes in writing. This information is needed to facilitate, administer and manage your investment, and to comply with Australian taxation laws and other laws and regulations. Otherwise, your application may not be processed or the RE and its delegates will not be able to administer or manage your investment.

The information that you provide may be disclosed to third parties, including but not limited to:

- the ATO, AUSTRAC and other government or regulatory bodies;
- your authorised financial adviser or adviser dealer group, their service providers and/or any joint holder of an investment;
- organisations involved in providing, administering and managing the Fund, the administrator, custodian, auditors, or those that provide mailing or printing services; and
- those where you have consented to the disclosure and as required by law.

We may disclose your personal information provided by you or gathered by us to our related PIMCO entities and also non-affiliated third parties, as required or permitted by law. We will only disclose your personal information to a recipient in another jurisdiction when such disclosure is required for legitimate business purposes, is in accordance with the Privacy Act, including that the recipient is subject to appropriate contractual obligations in relation to compliance with the Australian Privacy Principles and our Privacy Policy (or equivalent requirements), and that appropriate confidentiality and security standards are in place. From time to time, these third parties may be located (and therefore your

personal information may be disclosed) overseas including Brazil, Canada, Germany, Hong Kong, Italy, Japan, Singapore, Switzerland, United Kingdom and United States of America.

We have certain notification obligations in the event that an eligible data breach occurs. Where practicable, we will notify any affected individuals where there are reasonable grounds to believe that there has been an eligible data breach that effects their personal information. We take reasonable steps to ensure that any third party we disclose your personal information to is bound by privacy obligations to protect information about you. We may from time to time provide you with direct marketing and/or educational material about our products and services if you have opted in to receiving them.

You may withdraw your consent to receive marketing communications at any time by contacting PIMCO ETF Investor Services on 1300 115 864 (Australia) or +61 3 9415 4265, or email web.queries@computershare.com.au.
You can ask for access to, or correction of, your personal information. Subject to some exceptions allowed by law, the RE will grant you access to your personal information. The RE will give you reasons if the RE denies you access to this information. The RE's Privacy Policy outlines how you can request to access and seek the correction of your personal information. The RE's Privacy Policy is available at pimco.com/au/ or can be obtained by contacting PIMCO ETF Investor Services.

The RE's Privacy Policy contains information about how you can make a complaint if you think the RE has breached your privacy and about how the RE will deal with your complaint.

You should refer to the RE's Privacy Policy for more detail about the personal information that the RE collects and how the RE collects, uses and discloses your personal information.

Complaints relating to privacy issues should be directed to:

Privacy Officer

PIMCO Australia

Level 19, 5 Martin Place Sydney NSW 2000 Australia

Email: privacy@au.pimco.com

The Constitution

The Fund is governed by the Constitution that sets out how the Fund must operate, and together with the PDS, the Corporations Act, the Exchange Operating Rules and other laws, regulates the RE's legal relationship with investors.

The Constitution contains the rules relating to a number of issues including:

- unitholder rights;
- the process by which units are issued and redeemed;
- the calculation and distribution of income;
- the investment powers of the RE;
- the RE's right to claim indemnity from the Fund and charge fees and expenses to the Fund;
- the creation of other classes of units; and
- the termination of the Fund.

If you invest in the Fund, you agree to be bound by the terms of the PDS and the Constitution. To the extent of any inconsistency between the Constitution and this PDS, the Constitution prevails. The provisions of the Constitution outlined above are not exhaustive. You can request a copy of the Constitution from the RE, free of charge. Please consider these documents before investing in the Fund.

The RE may amend the Constitution from time to time in accordance with the provisions of the Fund's Constitution and the Corporations Act.

Unitholder liability

Generally, the Constitution limits a unitholder's liability to the RE to the value of that unitholder's investment in the Fund. However, no absolute assurance can be given due to the fact that this has not been tested at law.

Unitholder meetings

The conduct of unitholder meetings and unitholders' rights to requisition, attend and vote at those meetings are subject to the Corporations Act and (to the extent applicable) the Constitution.

Retirement and removal of the RE

The RE may be removed as responsible entity of the Fund in the circumstances set out in the Constitution and the Corporations Act, including where unitholders pass an extraordinary resolution to remove the RE as the responsible entity. The RE may also retire voluntarily and must call a meeting of unitholders who may choose a replacement by extraordinary resolution.

Termination

The Constitution, together with the Corporations Act, governs how and when the Fund may be terminated. We may terminate the Fund at any time by written notice to unitholders. On termination, a unitholder is entitled to a share of the net proceeds of our realisation of the assets in proportion to the number of units they hold in the Fund.

Compliance Plan and Compliance Committee

The Fund's compliance plan has been lodged with ASIC and the RE has established a compliance committee for the Fund with a majority of external members. The compliance plan sets out how we will ensure compliance with the Corporations Act, the Exchange Operating Rules and the Constitution.

The compliance committee's role is to monitor compliance with the compliance plan. It must also regularly assess the adequacy of the compliance plan and report any breaches of the Corporations Act, the Exchange Operating Rules or the Constitution to us. If we do not take appropriate action to deal with the breach, the compliance committee must report the breach to ASIC.

The Fund and the compliance plan are required to be audited annually.

Disclosing entity

Where the Fund is a disclosing entity, as defined in the Corporations Act, it will be subject to regular reporting and disclosure obligations. We will comply with the continuous disclosure obligations of the Corporations Act as if the Fund is an unlisted disclosing entity at all times. Investors will have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC;
- any half yearly financial report lodged with ASIC after the lodgement of that annual financial report but before the date of this PDS; and
- any continuous disclosure notices given by the Fund after the lodgement of that annual financial report but before the date of this PDS.

Copies of these documents lodged with ASIC can also be obtained from or inspected at an ASIC office.

As an issuer of a product quoted under the Exchange Operating Rules we will also comply with the continuous and periodic disclosure requirements as set out in "About the Exchange Operating Rules" section. All continuous disclosure information issued after the date of this PDS is available on our website pimco.com.au, in accordance with ASIC's good practice guidance on website disclosure.

Anti-money laundering and counter terrorism financing ("AML/CTF")

Australia's AML/CTF laws require the RE to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing program. A fundamental part of the AML/CTF program is that the RE knows certain information about investors in the Fund.

To meet this legal requirement, the RE needs to collect and verify certain identification information and documentation ("**KYC Documents**") from new investors, and where relevant, from any beneficial owners. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF Laws. Processing of applications or redemptions will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF Laws, the RE may be required to submit reports to AUSTRAC or to disclose information we collect and hold about you to other regulatory authorities. This may include the disclosure of your personal information. The RE may not be able to tell you when this occurs and, as a result, AUSTRAC may require the RE to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

Neither the RE nor PIMCO are liable for any loss you may suffer because of compliance with the AML/CTF Laws.

Indirect Investors

You may be able to invest indirectly in the Fund via a master trust or wrap account (commonly known as an IDPS) by directing an IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator. The RE is not responsible for the operation of any IDPS. This will mean that you are an Indirect Investor in the Fund and not a unitholder or member of the Fund. Indirect Investors do not acquire the rights of a unit holder as such rights are acquired by the IDPS Operator who then can exercise, or decline to exercise, these rights on your behalf.

Your rights and terms and conditions as an Indirect Investor should be set out in the disclosure document issued by the IDPS Operator. The RE authorises the use of this PDS by investors who wish to access the Fund through an IDPS.

US Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("**FATCA**") is a US tax law which was enacted in 2010 for the purpose of improving tax information reporting regarding US persons in respect of their offshore investments to the United States Internal Revenue Service ("**IRS**"). On 28 April 2014, an Inter-Governmental Agreement ("**IGA**") was signed between Australia and the US to facilitate the implementation of FATCA by Australian financial institutions.

In order to comply with FATCA requirements, the RE:

- may require you to provide certain information regarding your identification and will undertake certain due diligence procedures to determine your status for FATCA reporting purposes. This information may be required at the time an application is made for the issue of units in the Fund or at any time after the units have been issued;
- will report annually to the IRS, via the ATO, in relation to relevant investors' financial information required by the ATO (if any) in respect of any investment in the Fund; and
- may withhold tax on US connected payments to non-participating foreign financial institutions.

Accordingly, by making an application to invest in the Fund, you agree to provide the RE with certain identification and related information in order to enable it to comply with its obligations in connection with FATCA.

Common Reporting Standards

The Common Reporting Standard ("**CRS**") is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Australia has signed the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Account Information. This agreement enables CRS information to be exchanged between jurisdictions' tax authorities where relevant legislation has been adopted. The RE is required to collect certain information about foreign tax residents to provide it to the ATO. The ATO may pass this information onto tax authorities in other jurisdictions who have adopted the CRS. CRS reports are due to the ATO by 31 July of each year for the preceding period from 1 January to 31 December. The requirements are similar to those which exist under FATCA, however, there are a greater number of countries in respect of which the ATO may provide information to the respective tax authorities.

Accordingly, by making an application to invest in the Fund, you agree to provide the RE with certain identification documents and related information in order to enable it to comply with the RE's obligations in connection with CRS.

Consents

PIMCO has given and, at the date of this PDS, has not withdrawn, its written consent to be named in the PDS as the investment manager of the Fund and to the inclusion of the statements made about it, and the Fund
which are attributed to it, in the form and context in which they appear.

PIMCO has not otherwise been involved in the preparation of the PDS and has not caused or otherwise authorised the issue of the PDS. PIMCO and its employees and officers do not accept any responsibility arising in any way for errors or omissions of the PDS, other than in relation to the statements for which it has provided its consent.

The Custodian, Administrator and the Unit Registrar have given and, at the date of this PDS, have not withdrawn, their written consent to be named in this PDS as the custodian, administrator and the unit registrar of the Fund (as applicable) and to the inclusion of the statements made about it, and the Fund which are attributed to it, in the form and context in which they appear.

The Custodian, Administrator and the Unit Registrar have not otherwise been involved in the preparation of this PDS and have not caused or otherwise authorised the issue of any of this PDS. The Custodian, Administrator and the Unit Registrar and their employees and officers do not accept any responsibility arising in any way for errors or omissions from any of this PDS, other than in relation to the statements for which they have provided their consent.

ASIC Relief

Unequal treatment in withdrawal from the Fund

ASIC has granted relief under ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 from the equal treatment requirement in section 601FC(1)(d) of the Corporations Act, to the extent that it would prevent the Responsible Entity from permitting only Authorised Participants to withdraw from the Fund.

For the purposes of this relief, except in exceptional circumstances, only Authorised Participants may withdraw from the Fund, but other unitholders may sell their units on the Exchange. However, if the units are suspended from trading on the Exchange for more than five consecutive Cboe Trading Days, unitholders will have the right to withdraw from the Fund and receive payment for their interests in money within a reasonable time of request unless any of the following apply:

- the Fund is being wound up;

- the Fund is not liquid as defined in subsection 601KA(4) of the Corporations Act; or
- redemptions are suspended in accordance with the Constitution.

In the event that such a redemption occurs, any withdrawal fee per Unit payable by unitholders who are not Authorised Participants will not be greater than the withdrawal fee per unit that would generally be payable by an Authorised Participant receiving redemption proceeds in cash when withdrawing the minimum parcel of units.

Ongoing Disclosure

ASIC has granted relief under ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 under section 1020F(1)(a) of the Corporations Act from the ongoing disclosure requirements in section 1017B of the Corporations Act on the condition that the RE complies with the continuous disclosure requirements in section 675 of the Corporations Act as if the Fund were an unlisted disclosing entity. The RE will comply with these continuous disclosure requirements of the Corporations Act as if the Fund were an unlisted disclosing entity.

Periodic Statements

ASIC has granted relief under ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14 which exempts the RE from certain periodic statement requirements. In particular, we are not required to include in periodic statements purchase or sale price information in periodic statements or return on investment information where the RE unable to determine such information and the periodic statement explains why this information is not included and describes how it can be obtained or calculated. In addition, ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14 requires us to report in the periodic statement whether the Fund has met its investment objective over the last one year and five year periods.

Target Market Determination

A target market determination ("**TMD**") has been prepared for the Fund by the RE and is available at pimco.com/au/. The TMD for the Fund does not form part of this PDS.

Enquiries and Complaints

If you have an enquiry regarding the management of the Fund, please speak to your financial adviser or contact PIMCO ETF Investor Services on 1300 115 864 (Australia) or +61 3 9415 4265 or email web.queries@computershare.com.au.

Please contact the RE if you are not completely satisfied with any aspect of our services regarding the management of the Fund. PIMCO ETF Investor Services will attempt to resolve any issues at first contact.

Making A Complaint

If you wish to lodge a complaint, please contact:

Compliance Officer
PIMCO Australia
Level 19, 5 Martin Place
Sydney NSW 2000 Australia
Email: complaints@au.pimco.com

The RE has a complaints policy which is available by contacting PIMCO ETF Investor Services. The RE will acknowledge receipt of a complaint within one Business Day or as soon as practicable. If it is not possible to resolve a complaint immediately, the RE will aim to resolve your complaint and respond to you within 30 days after receiving the complaint.

If you are investing through an IDPS, then enquiries and complaints should generally be directed to the IDPS Operator, not the RE. However the RE's and PIMCO's complaints process is also available to Indirect Investors.

The Australian Financial Complaints Authority ("AFCA")

If the RE is unable to resolve your complaint you may be able to seek assistance from AFCA, an independent dispute resolution scheme, established to deal with complaints from consumers involving financial services and products. AFCA offers an independent assessor to deal with dispute resolution processes.

AFCA may be contacted as follows:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001 Australia
Phone: 1800 931 678 (free call within Australia)
International callers: +61 1800 931 678
(charges may apply)
Members: 1300 56 55 62
Fax: 03 9613 6399
Email: info@afca.org.au

Please include the RE's AFCA membership number (38532) with your enquiry.

13. Glossary

Active ETF Class	A class of units in the Scheme, referred to in this PDS as the Fund.
AML/CTF Laws	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and relevant rules and regulations, as amended from time to time.
ASIC	Australian Securities and Investments Commission or if it ceases to exist, any regulatory body or authority as then serves substantially the same objects.
ATO	Australian Taxation Office.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
Authorised Participant	An Authorised Participant is an entity who is, or who has engaged to act on its behalf, a participant under the Exchange Operating Rules or who is otherwise authorised by the Exchange to access the Exchange through a trading participant and that has executed an Authorised Participant Agreement with the Responsible Entity.
Authorised Participant Agreement	An agreement entered into between the RE and an Authorised Participant in relation to unit applications and redemptions.
Bottom-Up Analysis	The focus of the analysis is on a company's fundamentals (business and financial analysis).
Business Day	Any day other than a Saturday, Sunday on which banks are open for general banking business in Sydney or Melbourne, or other such day as determined by the Responsible Entity.
Cboe Trading Day	A day the Cboe market is open for trading in Australia.
CHESS	Clearing House Electronic Subregister System.
Constitution	The constitution of the Scheme, as amended from time to time.
Corporations Act	*Corporations Act 2001* (Cth), as amended from time to time.
Credit Analysis	The process of determining the creditworthiness of a business or organisation.
Derivative	An instrument, the value of which is derived from the value of an underlying asset or reference index.
Duration	This is the measure of the sensitivity of fixed interest investments to changing interest rates, and is measured in terms of years (the larger the number of years in duration, the higher the price sensitivity to changes in interest rates). Duration takes into account the maturity date, the dates when interest is paid, and the amount of that interest.
Emerging Markets	The Investment Manager has broad discretion to identify and invest in countries that it considers to qualify as emerging securities markets. The Investment Manager generally considers an emerging securities market to be one located in any country that is defined as a developing economy by the World Bank or its related organisations or the United Nations or its authorities.
ESG	ESG comprises environmental, social and governance and labour standards.
ETF	An exchange traded fund.

ETP	An exchange traded product.
Exchange	Cboe Australia Pty Ltd (ABN 47 129 584 667) and the associated market as the context requires.
Exchange Operating Rules	The operating rules and procedures of the Exchange, as amended from time to time.
Fund	The PIMCO Global Bond Active ETF which is a class of units in the Scheme.
GST	Goods and services tax as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
Hedging	The practice of undertaking one investment activity in order to protect against loss in another. While hedges can reduce potential losses, they can also reduce potential profits.
High Yield Securities	High yield securities are bonds issued by corporations that have credit ratings below Investment Grade.
IDPS	Investor Directed Portfolio Service or investor-directed portfolio- like managed investment scheme. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers.
IDPS Operator	The entity responsible for managing an IDPS.
INAV	iNAV means the indicative NAV per unit of the Fund. An iNAV per unit will be published by the Fund throughout the Cboe Trading Day.
Indirect Investors	Individuals or entities who invest in a Fund through an IDPS.
Investment Grade	Securities with lower probability of default on interest and capital repayments, compared to non-investment grade securities.
Market Maker	The role of a market maker is to calculate prices and provide liquidity in the market for units.
Material Portfolio Information or MPI	MPI means the Portfolio Risk Metrics Report. It is intended to assist with intra-day pricing and is not for creation/redemption purposes.
Net Asset Value or NAV	The value of the assets less liabilities of the Fund.
PDS	Product disclosure statement.
PIMCO ETF Investor Services	Refers to Computershare Investor Services Pty Limited ACN 078 279 277, which provide unit registry and certain other client services for the Funds.
Portfolio Risk Metrics Report	Internally produced risk factors used to express the risk and return characteristics of the Fund's portfolio and provide information intended to enable market makers, Authorised Participants and other market participants to accurately measure the Fund's iNAV and hedge intraday risk.
RE or Responsible Entity	PIMCO Australia Management Limited ABN 37 611 709 507 AFSL 487505, the responsible entity of the Fund.
Relative Value Analysis	Relative value analysis is an assessment of the intrinsic value of a security relative to another security.
Repurchase Agreements	A Repurchase Agreement involves the purchase of a security from a party who agrees to repurchase the security at the purchase price plus interest within a specified time. Repurchase agreements maturing in more than seven days are considered illiquid securities.

Reverse Repurchase Agreements	A Reverse Repurchase Agreement involves the sale of a security by a person and their agreement to repurchase the security at a specified time and price. A Reverse Repurchase Agreement may be considered a form of borrowing for some purposes.
Retail Client	Persons or entities defined as such under section 761G of the Corporations Act.
RITC	Reduced input tax credit. The RE will claim RITCs (where applicable) to reduce the GST incurred by the Fund.
Scheme	PIMCO Global Bond Fund ARSN 093 530 486, a registered managed investment scheme.
Sector Allocation and Rotation	There are several sectors to global bond markets, including government bonds, corporate bonds, high yield securities, mortgages, inflation-linked bonds and emerging market debt. Sector rotation refers to the investment manager actively allocating the risk between the different sectors of the fixed income market.
Tax Act	*Income Tax Assessment Act 1997* (Cth).
Top-Down Analysis	The focus of the analysis is on macro-economic and industrial trends.
US Person	A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons: • any citizen of, or natural person resident in, the US, its territories or possessions; or • any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or • any agency or branch of a foreign entity located in the US; or • a pension plan primarily for US employees of a US Person; or • a US collective investment vehicle unless not offered to US Persons; or • any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or • any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; or • any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person.
Wholesale Client	Persons or entities defined as such under section 761G of the Corporations Act.
We, Us	Refers to PIMCO Australia Management Limited.
You, Your	Refers to an investor or potential investor in the Fund.