

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

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

a sub-fund of PIMCO ETFs plc

GBP (Hedged) Income (IE00BYXVWC37)

Manufacturer: PIMCO Global Advisors (Ireland) Limited, a member of the PIMCO group.

PIMCO Global Advisors (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland which is responsible for supervising it in relation to this Key Information Document.

This Product is authorised in Ireland.

For more information on this product, please contact us by phone on +353 1776 9990 or via our website www.pimco.com.

This document was produced on 28 April 2023.

What is this product?

Type

This product is a UCITS sub-fund of a variable capital umbrella investment company with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

Subject to the conditions set down in the prospectus, shareholders may exchange all or part of their shares of this fund for shares of another fund of the company. Please refer to the section entitled "How To Exchange Shares" in the prospectus for further details.

Term

This product has no fixed term.

Objectives

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

Investment Policy

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

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

Accordingly, the fund may invest in derivative instruments (such as

futures, options and swaps) rather than directly in the underlying securities themselves. The derivatives return is linked to movements in the underlying assets. The fund is passively managed (i.e. tracks the Reference Index).

Further details on the Reference Index are available from the Investment Advisor on request and on <http://www.mlindex.ml.com/gispublic/>. The ability of the Fund to invest in the constituent securities of the Reference Index may be impacted by various factors including transaction costs and availability of constituent securities. Under normal market conditions, a high level of tracking error is not expected however the inability of the fund to gain exposure to a constituent security may increase the level of tracking error. For information on the policy regarding portfolio transparency, please refer to the section of the Prospectus entitled "Portfolio Holdings Disclosure".

Dealing Day Shares in the fund can normally be redeemed on a daily basis. Please refer to the section entitled "How to Redeem Shares" in the prospectus.

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

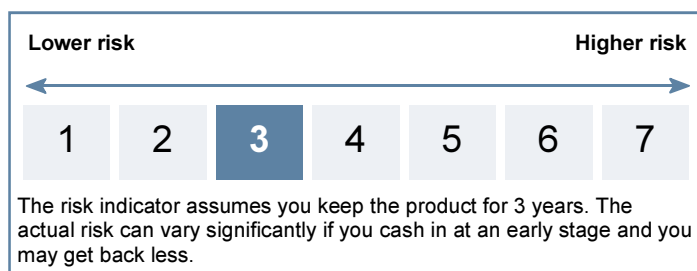
Portfolio Holdings The indicative intra-day net asset value of the fund is available at www.pimco.com, Bloomberg and Reuters. On a daily basis, the fund discloses on www.pimco.com the identities and quantities of its portfolio holdings that form the basis of its net asset value from the previous dealing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

Intended retail investor

Typical investors in the Fund will be investors looking for exposure to short term U.S. Dollar below investment grade corporate debts publicly issued in the U.S. domestic market with a medium investment time horizon and volatility.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

This classification is subject to change over time.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level and poor market conditions are unlikely to impact the value of your investment.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks not covered by the risk indicator include Credit and Default Risk, Interest Rate Risk and Liquidity Risk. For a full list of risks, please refer to the fund's prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the fund or benchmark over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period: 3 years			
Investment: GBP 10,000			
Scenarios		If you exit after 1 year	If you exit after 3 years (recommended holding period)
Minimum: There is no minimum guaranteed return if you exit before 3 years. You could lose some or all of your investment.			
Stress	What you might get back after costs Average return each year	4,920 GBP -50.82%	6,100 GBP -15.20%
Unfavourable	What you might get back after costs Average return each year	8,290 GBP -17.07%	8,520 GBP ¹ -5.20% ¹
Moderate	What you might get back after costs Average return each year	9,610 GBP -3.94%	10,300 GBP ² 0.99% ²
Favourable	What you might get back after costs Average return each year	11,250 GBP 12.53%	11,670 GBP ³ 5.29% ³

¹ This type of scenario occurred for an investment between September 2021 and February 2023.

² This type of scenario occurred for an investment between July 2018 and July 2021.

³ This type of scenario occurred for an investment between February 2016 and February 2019.

What happens if PIMCO Global Advisors (Ireland) Limited is unable to pay out?

As a collective investment scheme that has engaged an independent depositary to perform safekeeping and ownership verification duties on its assets in accordance with EU law, your investment is not exposed to the credit risk of PIMCO Global Advisors (Ireland) Limited. Nonetheless you may face financial loss should PIMCO Global Advisors (Ireland) Limited or the depositary, State Street Custodial Services (Ireland) Limited default on their obligations. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0 % annual return). For the other holding period, we have assumed the fund performs as shown in the moderate scenario.

Investment: GBP 10,000	If you exit after 1 year	If you exit after 3 years
Total costs	657 GBP	810 GBP
Annual cost impact (*)	6.6%	2.7%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.7% before costs and 1.0% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.	289 GBP
Exit costs	This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out. ETF investors can buy or sell shares in the secondary market. The entry and exit charges here are not applicable to secondary market investors. Secondary market investors may incur brokerage and/or transaction fees related to their dealings and may also bear the costs of "bid-ask" spreads (the prices at which shares can be bought and sold). You should discuss these fees and costs with your financial advisor or broker before you invest, as they may reduce the amount of your investment.	298 GBP
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	The management fee figure is based on expenses for the year ending 2022. This figure may vary from year to year.	60 GBP
Transaction costs	The impact of the costs of us buying and selling underlying investments for the product. This amount will vary depending on how much the fund buys and sells underlying investments.	10 GBP
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	This product does not have any performance fees.	0 GBP

How long should I hold it and can I take money out early?**Recommended holding period: 3 years**

This product has no required minimum holding period but is designed for medium term investment; you should be prepared to stay invested for at least 3 years. The fund's net asset value is calculated daily and the fund is open for redemptions on each day the NYSE Arca and banks in London are open for business. Please refer to the prospectus for further information. The fund shares are listed on one or more Stock Exchanges. As the fund is an exchange traded fund ("ETF"), in normal market conditions typically only authorised participants may subscribe or redeem shares directly with the fund. Other investors can buy or sell shares daily through an intermediary directly or on stock exchanges on which then shares are traded, i.e. on the secondary market. In exceptional circumstances, other investors will be permitted to redeem their shares directly from the Company in accordance with the redemption procedures set out in the prospectus, subject to applicable laws and any relevant charges.

How can I complain?

If you have any complaints about the product or conduct of the manufacturer or the person advising on, or selling the product, you may lodge your complaint in one of three ways:

- You can contact us on + 353 1776 9990 and we will log your complaint and explain what to do.
- You may log your complaint via our website www.pimco.com or via email PIMCOEMteam@statestreet.com.
- You may send your complaint in writing to PIMCO Shareholder Services State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32 Ireland.

Other relevant information

Depository State Street Custodial Services (Ireland) Limited.

Prospectus and further information Further information on the fund or other share classes or sub-funds of the company, including the prospectus, supplement in respect of the product and the most recent annual report and semi-annual reports of the company may be obtained free of charge and on request in English from the Administrator or from PIMCO Shareholders Services at PIMCOEMteam@statestreet.com. The documents are available in local languages and free of charge on request from PIMCO Shareholder Services at PIMCOEMteam@statestreet.com.

Details of PIMCO Global Advisors (Ireland) Limited's remuneration policy is available at www.pimco.com and a paper copy will also be available free of charge upon request.

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

Please visit our dedicated page on <https://www.priips.pimco.com/etf> to view the fund's historical performance and the monthly performance scenarios over the past 10 years.