

BOND

PIMCO Active Bond Exchange-Traded Fund

Analyst Report

This ETF offers a way for investors to access one of the most successful bond fund managers of all time, as BOND (formerly known as TRXT) is essentially an exchange-traded version of PIMCO's Total Return mutual fund. Benchmarked against the Barclays Capital U.S. Aggregate Index, BOND will generally contain a broad-based basket of investment grade U.S. debt securities. As such, BOND will likely have appeal as a core holding in many long-term, buy-and-hold portfolios. There are several ETFs that seek to passively replicate the index against which BOND is benchmarked; funds such as BND, AGG, LAG, and SCHZ might be more appealing options for those who believe that active managers are not able to consistently generate alpha over the long term. It should be noted that BOND charges about 45 basis points more in annual fees than the cheapest of those ETFs, meaning that the PIMCO fund must beat its benchmark by close to 55 basis points annually to justify the higher fees.

ESG Themes and Scores

N/A

ESG Rate

N/A

Global Percentile

N/A

Peer Percentile

Performance Data

	BOND	ETF Database Category Average	Factset Segment Average
1 Month	-0.22%	0.17%	0.05%
3 Month	-1.46%	-0.42%	-0.56%
YTD Return	0.59%	1.02%	0.69%
1 Year Return	7.10%	6.06%	4.08%
3 Year Return	5.36%	4.23%	2.09%
5 Year Return	0.56%	0.75%	0.28%

Top 5 Holdings

Symbol	Holding	% Assets
Other	UMBS TBA 30yr 5% July Delivery 5.000% 01-FEB-2056	3.89%
PMBS	PIMCO Mortgage-Backed Securities Active Exchange-	3.64%
Other	UMBS TBA 30yr 4.5% July Delivery 4.500% 01-FEB-2056	3.38%
Other	United States Treasury Bond 3.875% 15-FEB-2043	3.15%
Other	U.S. Dollar	2.43%

Vitals

Issuer	Allianz Investment Management LLC
Brand	PIMCO
Structure	ETF
Expense Ratio	0.45%
Inception	Feb 29, 2012
Index Tracked	N/A

ETF Database Themes

Category	Total Bond Market
Asset Class	Bond
Asset Class Size	N/A
Asset Class Style	N/A
Region (General)	North America
Region (Specific)	U.S.

FactSet Classifications

Segment	Fixed Income: Global - Broad Market, Broad-based
Category	Broad Market, Broad-based
Focus	Broad Credit
Niche	Broad Maturities
Strategy	Active
Weighting	Proprietary

