

# MUNI

## PIMCO Intermediate Municipal Bond Active Exchange-Traded Fund Analyst Report

This fund tracks an index of municipal bonds, a slice of the bond market that is highly coveted due to its tax features. These bonds are generally free from federal taxes and in some cases, state and local income taxes as well making these funds crucial components of portfolios for those in high tax brackets. Muni bonds are used by local entities to pay for a variety of services or to make improvements to infrastructure paying for everything from new sewer systems to school renovations and bridge construction as such, they are relatively low risk instruments. This particular fund targets munis that mostly mature between five and ten years from now, giving the fund both a moderate risk and current income profile. As a result MUNI is a solid choice for investors seeking broad exposure to the muni market but with moderate levels of risk. The fund still has solid levels of diversification-- holding over 120 securities-- and an average expense ratio, making it a decent building block of portfolios. However, investors should be aware that this fund is active and as a result costs a little more than other products, holds fewer securities and could underperform a benchmark. However, the watchful eye of a professional could make this an outperforming fund and could potentially add alpha if the manager selects the right securities.

### ESG Themes and Scores

N/A	N/A	N/A
ESG Rate	Global Percentile	Peer Percentile

### Performance Data

	MUNI	ETF Database Category Average	Factset Segment Average
1 Month	0.44%	0.50%	0.42%
3 Month	-0.11%	0.25%	0.03%
YTD Return	1.32%	1.35%	0.79%
1 Year Return	6.37%	5.72%	3.62%
3 Year Return	3.98%	2.79%	1.26%
5 Year Return	1.31%	0.50%	0.10%

### Top 5 Holdings

Symbol	Holding	% Assets
Other	United States Treasury Notes 3.375% 29-FEB-2028	2.26%
Other	United States Treasury Notes 3.5% 28-FEB-2031	1.82%
Other	United States Treasury Notes 4.625% 30-APR-2031	1.18%
Other	Federal Home Loan Bank System 0.0% 09-SEP-2026	0.93%
Other	United States Treasury Notes 4.25% 28-FEB-2031	0.88%

### Vitals

Issuer	Allianz Investment Management LLC
Brand	PIMCO
Structure	ETF
Expense Ratio	0.35%
Inception	Nov 30, 2009
Index Tracked	N/A

### ETF Database Themes

Category	National Munis
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: U.S. - Government, Local Authority/Municipal Investment Grade Intermediate
Category	Government, Local Authority/Municipal
Focus	Investment Grade
Niche	Intermediate
Strategy	Active
Weighting	Proprietary

