

SMMU

PIMCO Short Term Municipal Bond Active ETF 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 is especially true in the case of SMMU since the fund only targets short term munis which have less default risk than their longer-dated counterparts. As a result SMMU is a solid choice for investors seeking broad exposure to the muni market but with lower levels of risk. The fund offers less diversification than most with under 80 total securities while charging one of the higher expense ratios in the Category of 35 basis points. As a result, investors seeking short-term muni bond exposure should probably look beyond this PIMCO fund to any of the other funds in the space which could provide a better cross section of the market at a much more competitive rate.

ESG Themes and Scores

N/A

ESG Rate

N/A

Global Percentile

N/A

Peer Percentile

Performance Data

	SMMU	ETF Database Category Average	Factset Segment Average
1 Month	0.34%	0.50%	0.37%
3 Month	0.23%	0.25%	0.22%
YTD Return	1.12%	1.35%	0.95%
1 Year Return	3.86%	5.72%	2.80%
3 Year Return	3.67%	2.79%	2.00%
5 Year Return	1.91%	0.50%	0.66%

Top 5 Holdings

Symbol	Holding	% Assets
Other	United States Treasury Notes 3.375% 29-FEB-2028	2.29%
Other	United States Treasury Notes 3.5% 28-FEB-2031	1.84%
Other	Connecticut St Health & Edl Facs Auth Rev VAR 01-JUL-	1.78%
Other	Federal Home Loan Bank System 0.0% 04-JUN-2026	1.76%
Other	New York N Y City Mun Wtr Fin Auth Wtr & Swr Sysrev	1.37%

Vitals

Issuer	Allianz Investment Management LLC
Brand	PIMCO
Structure	ETF
Expense Ratio	0.35%
Inception	Feb 01, 2010
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 Short-Term
Category	Government, Local Authority/Municipal
Focus	Investment Grade
Niche	Short-Term
Strategy	Active
Weighting	Proprietary

