PCMM BondBloxx Private Credit CLO ETF

BondBloxx™

Access to private credit

Traditionally only accessible to institutional and high net worth investors

Increased yield potential

Private credit strategies have historically provided higher yields vs. comparable credit investments[1]

Benefits of an ETF

Transparency, liquidity and cost efficiency of an ETF

USE TO
- Diversify portfolios
- Generate income

SUB-ADVISER
Macquarie Asset Management

30-DAY SEC YIELD
5.71%

YIELD TO MATURITY
6.88%

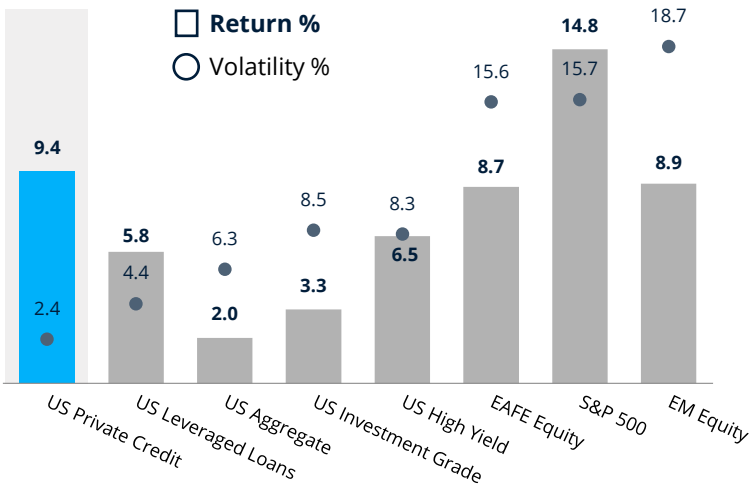
EXPENSE RATIO
0.68%

DURATION
Less than 3 months

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Fund inception date: 12/2/2024. Expense Ratio: 0.68%. Annualized return since inception is 6.02% as of 10/30/26. All yield data as of 10/30/26. The 30-Day SEC yield is unsubsidized.

Private credit has historically offered compelling returns due to higher coupons, **with lower volatility** supported by its floating rate structure and less sensitivity to public market fluctuations.

HISTORICAL ANNUALIZED RETURNS AND VOLATILITY ACROSS ASSET CLASSES[1]



Source: Bloomberg, Cliffwater and LCD Morningstar, data from 2016-2025.

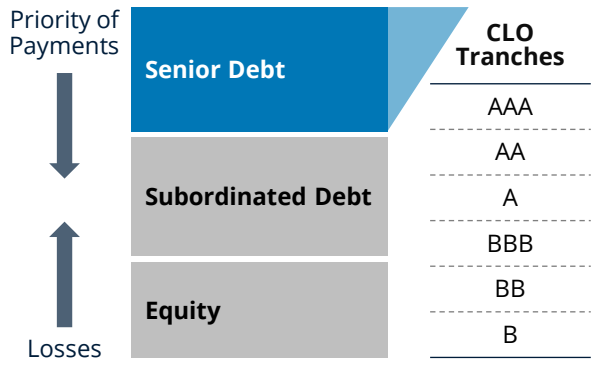
PCMM invests in private credit collateralized loan obligations (CLOs) to get efficient, diversified access to private credit loans.

- At least 80% private credit CLOs which consist of pooled loans to privately-owned, middle market companies
- AAA to BB rated
- Diversified across well-known CLO managers, industries and borrowers
- Each middle market CLO invests in 80–100 different loans

About Private Credit CLOs

- Securitized debt instruments backed by pooled, senior-secured middle market corporate loans
- Investment grade tranches have had a 0% default rate over the past 15 years[2]

CORPORATE CAPITAL STRUCTURE



[1] **Source:** Bloomberg, Cliffwater and LCD Morningstar, data from 2016-2025. Private credit tends to offer compelling returns due to higher coupons and typically lower volatility, supported by its floating rate structure and less sensitivity to public market fluctuations. Indexes include: US Private Credit represented by Cliffwater Direct Lending Index; US Aggregate represented by Bloomberg Barclay US Aggregate Bond Index; US Investment Grade represented by Bloomberg US Corporate Bond Index; US Leveraged Loans represented by Morningstar LSTA US Leveraged Loan Index; US High Yield represented by Bloomberg High Yield Corporate Index. An investment cannot be made in an index. Past performance is not a guarantee of future results. The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded. The Cliffwater Direct Lending Index seeks to measure the unlevered, gross of fees performance of U.S. middle market corporate loans, as represented by the underlying assets of Business Development Companies ("BDCs"), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements. The CDLI is an asset-weighted index that is calculated on a quarterly basis using financial statements and other information contained in the U.S. Securities and Exchange Commission ("SEC") filings of all eligible BDCs. The Morningstar LSTA US Leveraged Loan Index is a market-value weighted index designed to measure the performance of the US leveraged loan market.

[2] **Source:** S&P Global, as of December 2024, from "CLO Spotlight: U.S. CLO Defaults as of 12/31/25."

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS.

Visit https://bondbloxxetf.com/prospectus-private-credit/ to access it.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. Read the prospectus carefully before investing.

There are risks associated with investing, including possible loss of principal. Fixed income investments are subject to interest rate risk; their value will normally decline as interest rates rise. Fixed income investments are also subject to credit risk, the risk that the issuer of a bond will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

The Fund is a newly-organized, actively managed exchange-traded fund ("ETF") that does not seek to replicate the performance of a specified index. The Fund invests, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in private credit collateralized loan obligations ("CLOs"), which are CLOs in which the majority of each such CLO consists of a pool of loans to private companies ("private credit CLOs," also commonly known as "middle market CLOs").

A CLO is a type of asset-backed security supported by interest and principal payments generated from a pool of loans, which may include, among others, U.S. and non-U.S. senior secured loans and subordinated corporate loans and privately placed loans. The term "private credit" refers to lending activity that occurs outside of the broadly syndicated loan markets in which the banks and other traditional lenders place an issuer's debt obligations across a wide range of investors.

The risks of investing in CLOs include both the economic risks of the underlying loans combined with the risks associated with the CLO structure governing the priority of payments. The degree of such risk will generally correspond to the specific tranche in which the Fund is invested. The Fund intends to invest primarily in investment grade rated private credit CLOs; however, any such ratings do not constitute a guarantee, may be downgraded, and in stressed market environments it is possible that even investment grade rated CLO tranches could experience losses due to actual defaults, increased sensitivity to defaults due to collateral default and the disappearance of the subordinated/equity tranches, market anticipation of defaults, as well as negative market sentiment with respect to CLO securities as an asset class. The Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on the Fund's performance. Infrequent trading of securities also may lead to an increase in their price volatility. CLOs, and their underlying loan obligations, are typically not registered for sale to the public and therefore are subject to certain restrictions on transfer and sale, potentially making them less liquid than other types of securities. Additionally, when the Fund purchases a newly issued CLO directly from the issuer (rather than from the secondary market), there often may be a delayed settlement period, during which time the liquidity of the CLO may be further reduced. During periods of limited liquidity and higher price volatility, the Fund's ability to acquire or dispose of CLOs at a price and time the Fund deems advantageous may be impaired. CLOs are generally considered to be long-term investments and there is no guarantee that an active secondary market will exist or be maintained for any given CLO.

The Sub-Adviser may not be able to accurately predict how specific CLOs or the portfolio of underlying loans for such CLOs will react to changes or stresses in the market, including changes in interest rates. The most common risks associated with investing in CLOs are liquidity risk, interest rate risk, credit risk, prepayment risk, and the risk of default of the underlying asset, among others. These risks may be heightened for private credit CLOs, as the portfolios of underlying loans for such CLOs are typically smaller than those of broadly syndicated loan CLOs, and as such, private credit CLOs may not have the same access to the capital markets to potentially mitigate and/or diversify such risks.

Investment in middle market companies involves a number of significant risks. Generally, limited public information exists about these companies, and the Fund is required to rely on the ability of the Sub-Adviser's investment professionals to obtain adequate information to evaluate the potential returns from investing in these companies. If the Sub-Adviser s unable to uncover all material information about these companies, it may not be able to make a fully informed investment decision, and the Fund may lose money on is investments.

Private credit investments are generally illiquid and do not trade on public or established exchanges, though certain investment vehicles such as CLOs may offer exposure to these assets with secondary market trading. While these vehicles can provide more liquidity, the underlying private credit instruments may remain less liquid.

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