


PIMCO®

Putting Cash to Work: Rethinking the Role of Cash In Your Portfolio

ASX Investor Day – May 2026

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A company of Allianz 

PIMCO ₁

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About PIMCO

PIMCO at a Glance

\$2.26 trillion
in AUM*

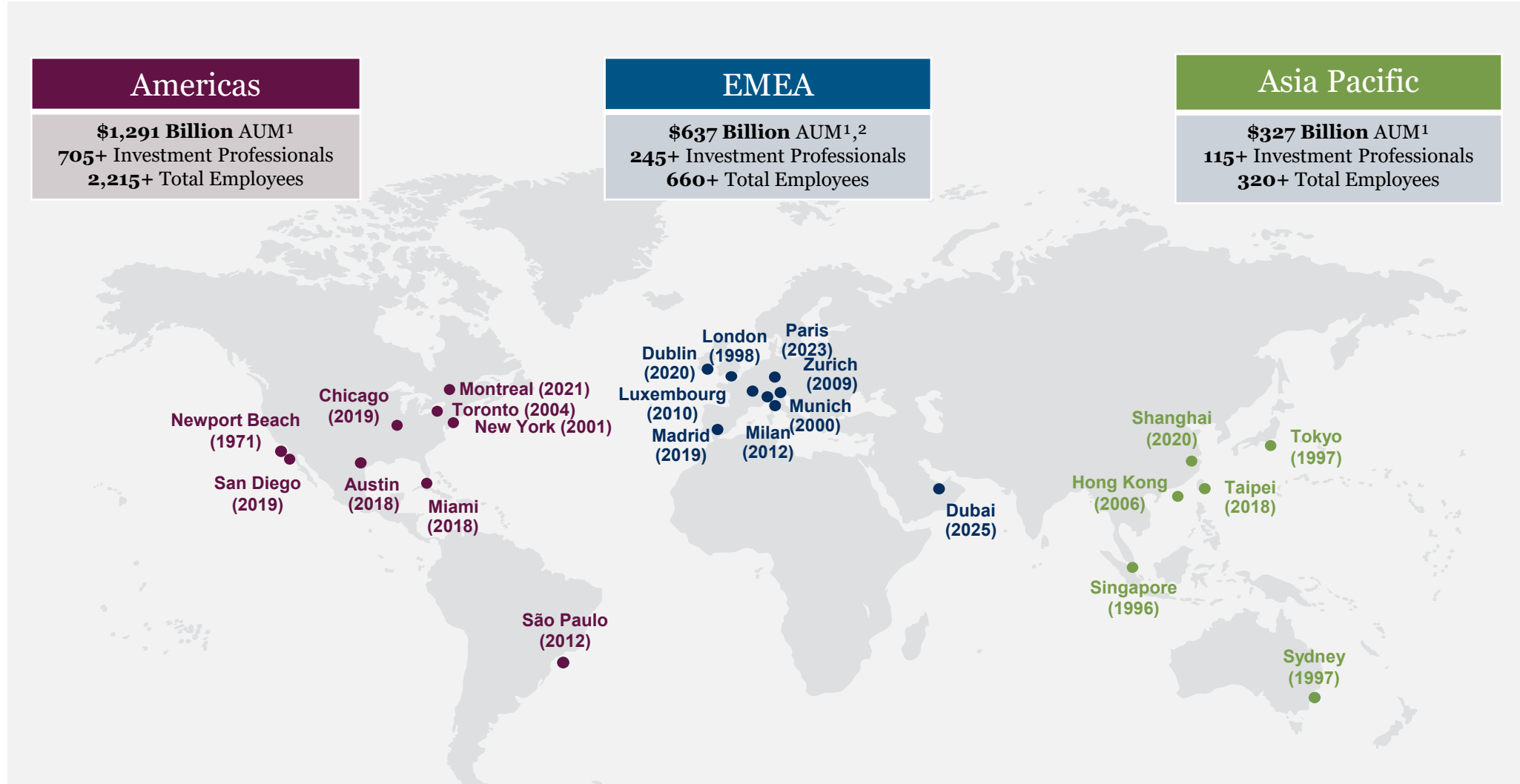
50+ years in
industry

1070+ investment
professionals

3,195+ total
employees**

275+ Portfolio Managers with an
average of 18 years experience

50+ countries in which
clients are based***



As of 31 December 2025. SOURCE: PIMCO

* Including \$1.84 trillion in third-party client assets as of 31 December 2025. Assets include \$81.0 billion in real estate, as measured by net asset value (which excludes uncalled capital) as of 30 September 2025 (gross asset value equivalent of \$93.5 billion), managed by PIMCO Prime Real Estate, an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH, that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.

The reported information leverages a new data source and taxonomy that began on June 30, 2025. As a result, there may be shifts in AUM as strategy and investor categories have been updated to reflect the new data source and taxonomy. The methodology used for strategy and investor categorization is subject to change as PIMCO's business evolves to meet its clients' needs.

** Excludes PIMCO Prime Real Estate LLC employees. *** Based on client account tax domicile

¹Includes PIMCO Prime Real Estate AUM as of 30 September 2025 due to a data lag

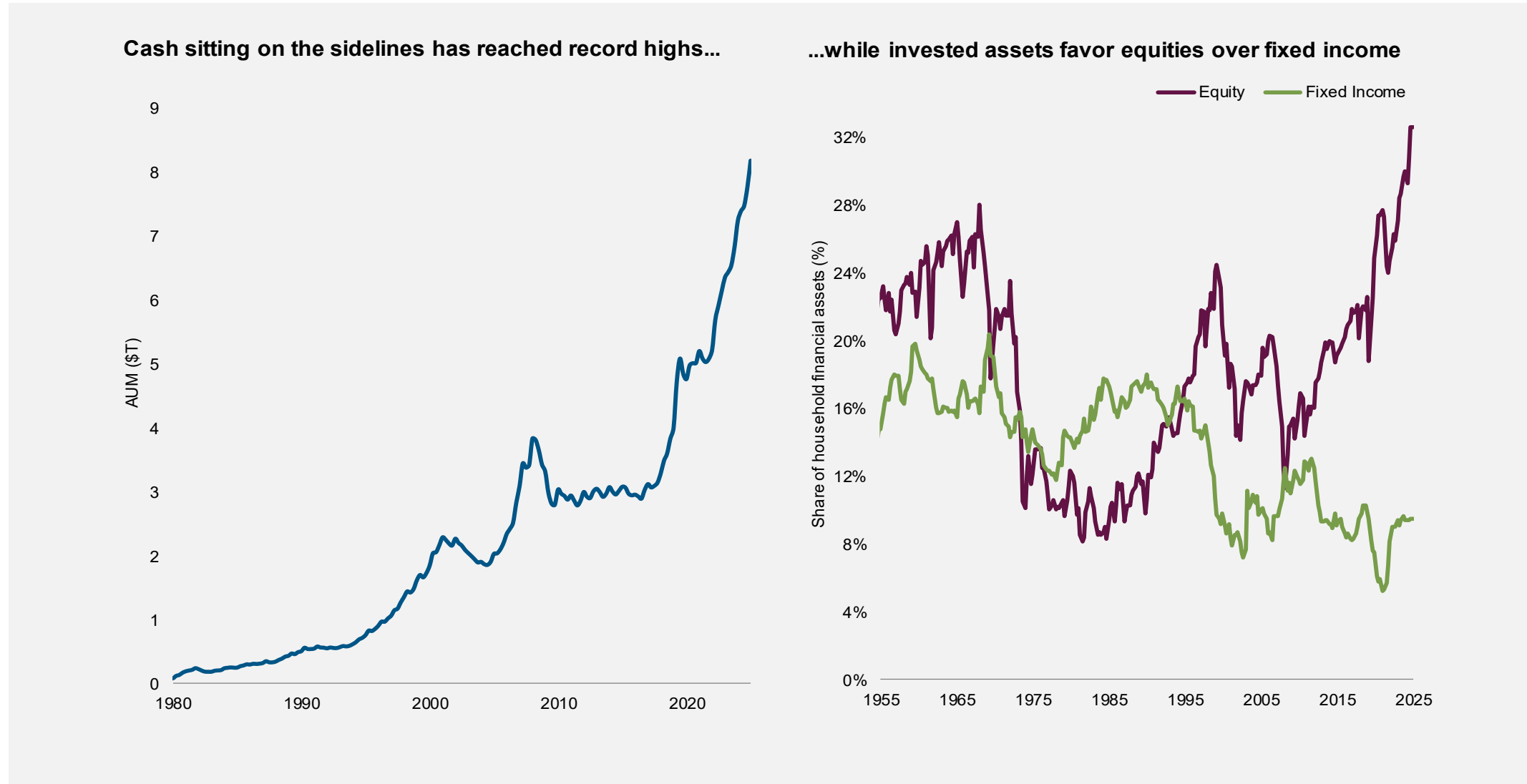
²Includes PIMCO Prime Real Estate indirect AUM

³PIMCO's DIFC Branch Office opened 12 February 2025

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Market Overview

Opportunity to Rebalance Toward Fixed Income

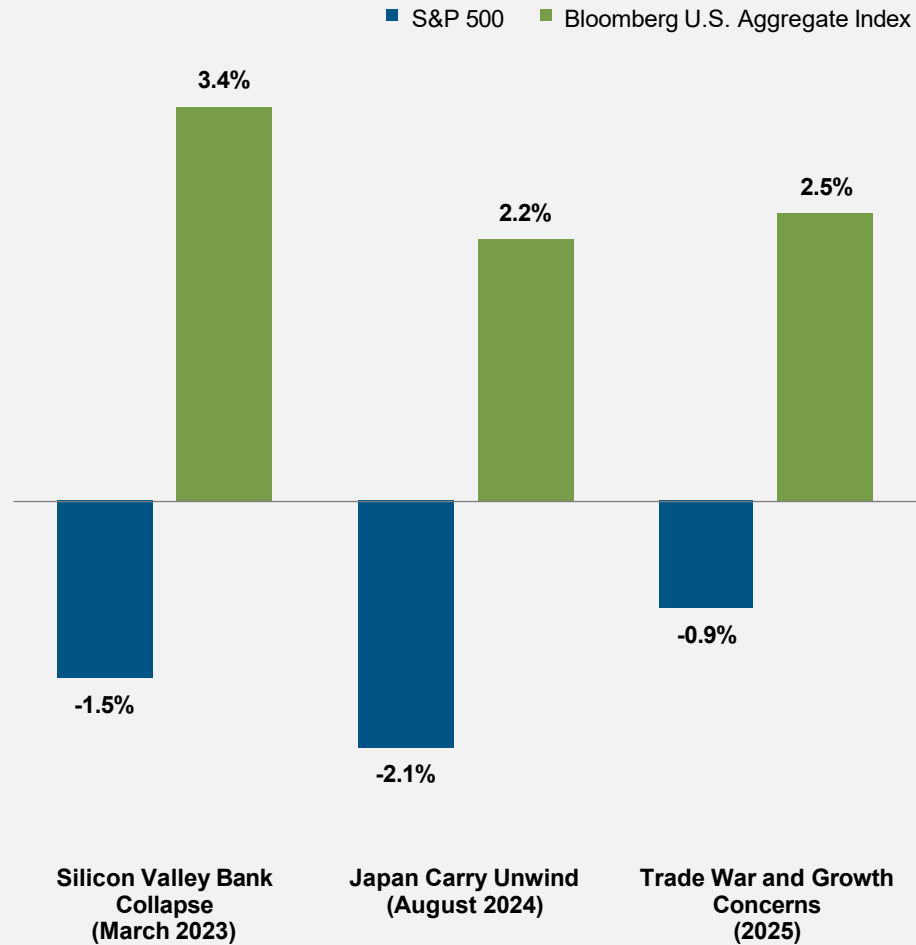


As of February 2026. Source: PIMCO, Federal Reserve Board, Federal Reserve Bank of St. Louis.
Equity represented by S&P 500 and Fixed Income represented by Bloomberg US Aggregate Index.

Diversification Benefits

Negative equity-bond correlations enhance portfolio resilience

Equity & bond performance has moved inversely during recent periods of market stress



Bonds help protect portfolios in almost all equity drawdowns*

Year of Peak	Drawdown	Treasury Return	Length (Months)	Recovery
2007	-55%	22.4%	17	37
2000	-47%	28.1%	26	49
1973	-45%	3.8%	21	22
2020	-34%	7.7%	1	5
1987	-33%	2.3%	2	19
1968	-33%	-5.4%	18	10
1961	-27%	2.5%	7	10
2022	-24%	-16.4%	9	14
1966	-20%	3.8%	8	6
1980	-20%	26.7%	21	2
1957	-20%	0.7%	3	9
2018	-19%	3.6%	3	4
1990	-19%	-1.2%	3	4
1998	-19%	4.1%	2	3
2025	-19%	2.6%	2	-
2011	-19%	15.9%	5	4
1980	-17%	1.5%	1	3
2010	-16%	7.8%	2	4
Average	-28%	6.0%	9	12

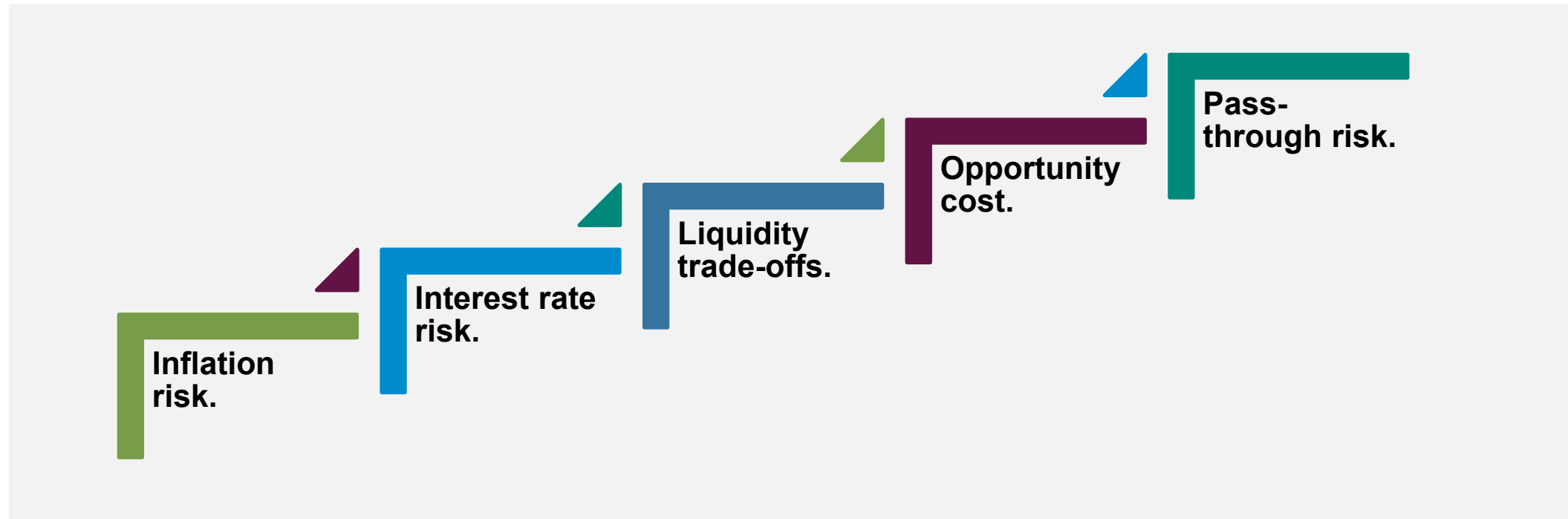
As of 31 March 2026. Source: Bloomberg, PIMCO. *As of 31 May 2025. Source: PIMCO, GFD. Past performance is not a guarantee or a reliable indicator of future results.
 LHS: Dates included are as followed: Silicon Valley Bank Collapse (3/2/2023 – 3/17/2023), Japan Carry Unwind (7/29/2024 – 8/2/2024), Trade War & Growth Concerns (1/17/2025 – 5/30/2025)

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A Closer Look at Cash

The Problem With 'Waiting in Cash'

Even a small shift from cash into short-term bonds can meaningfully improve your portfolio income



What investors typically hold in cash

Conservative Portfolio ~14 – 20% cash	Balanced Portfolio ~5 – 10% cash	Growth Portfolio ~3 – 5% cash	Industry Super (AVG) ~4 – 6% cash
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Source: APRA/ industry super fund disclosures, including Australian Super, Aware Super and Hostplus. Ranges are indicative

Source: PIMCO. For illustrative purposes only.
Refer to Appendix for additional investment strategy and risk information.

Ask Yourself What Makes a Good Cash Alternative?

Six questions every investor should ask



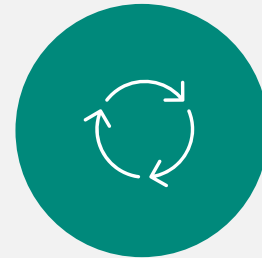
Can I get my money back quickly?



Will I earn more than a savings account?



Who is managing my money?



Will I receive regular income?



What does it cost?



Is my capital at risk?

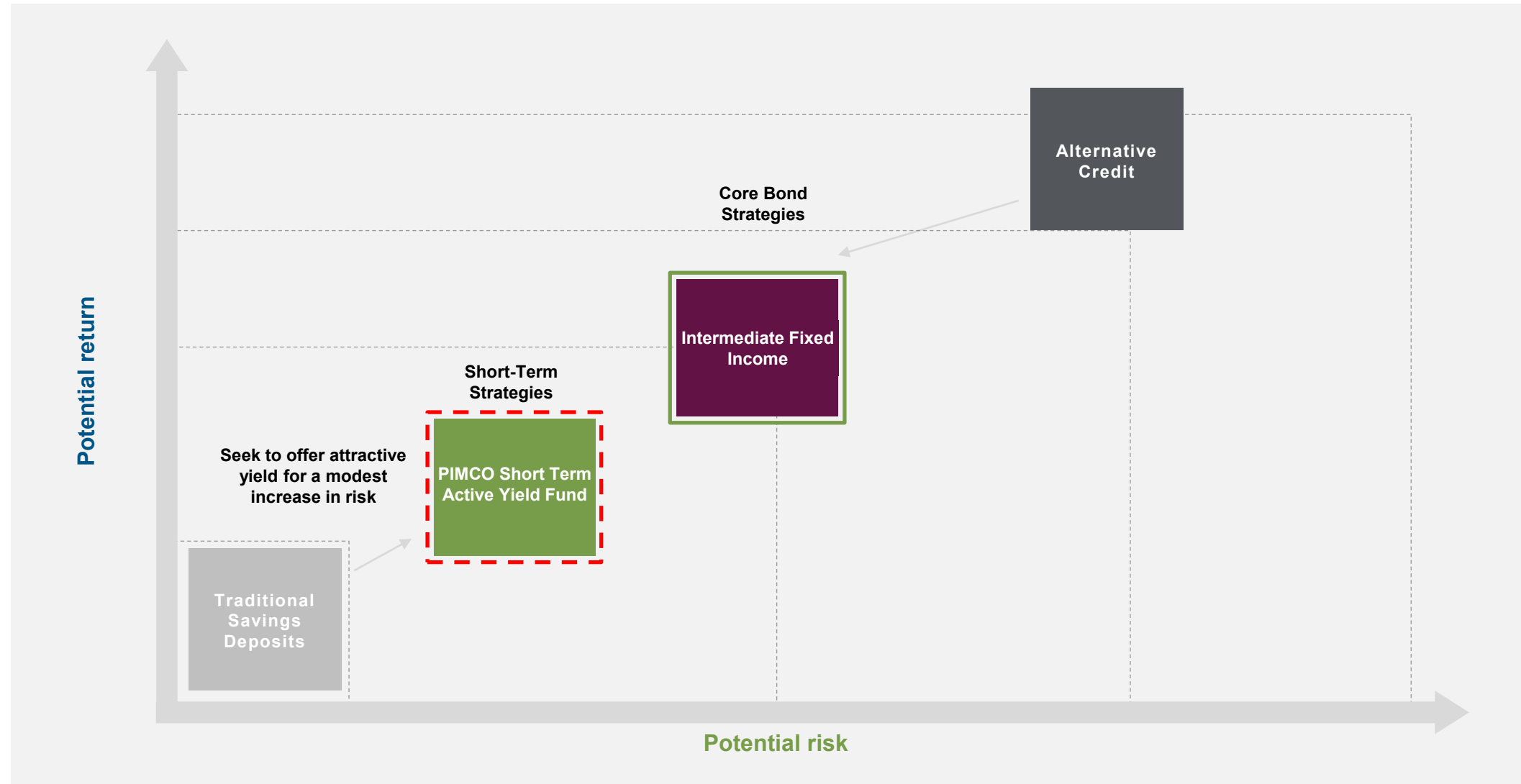
SOURCE: PIMCO. For illustrative purposes only.
Refer to Appendix for additional outlook and risk information

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Are There Alternatives
to Cash?

Not All Cash Alternatives Are Created Equal

Even a small shift from cash into short-term bonds can meaningfully improve your portfolio income



SOURCE: PIMCO

For illustrative purposes only.

Short-term investments will be more volatile than traditional cash investments and their value will fluctuate. The investments may also invest a portion of their total assets in junk bonds. Short term strategies are not federally guaranteed and may lose value. Refer to Appendix for additional investment strategy and risk information.

Understanding your options beyond the savings account

**Savings
Account**

Term Deposit

**Enhance Cash
ETF - EARN**

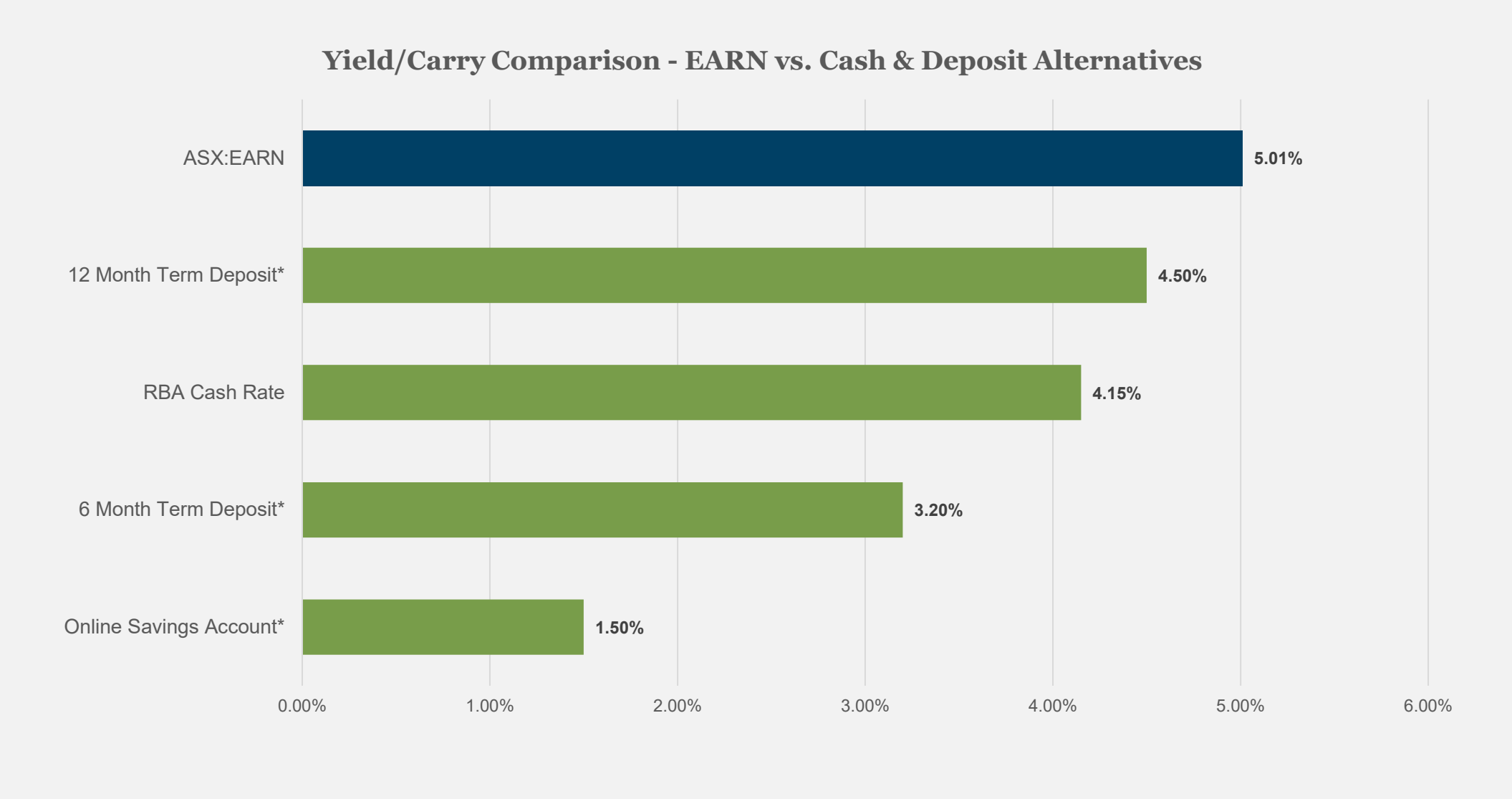
	Savings Account	Term Deposit	Enhance Cash ETF - EARN
Returns	Low & Variable	Fixed, low	RBA Cash + 0.75 – 1.25%
Access	Daily	Locked (3, 6 12, 24 months, etc)	Daily (ASX)
Capital Stability	High	High	High (average AA – rated)
Income	Variable	At maturity	Monthly
Rate Risk	None/Low	Reinvestment Risk	Low (<1 year)

SOURCE: PIMCO

For illustrative purposes only

Past performance is not indicative of future performance. Past performance is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance. Fund performance is quoted net of fees and assumes the reinvestment of all distributions but does not take into account income tax. Performance for periods longer than 1 year is annualised.

The Hidden Cost of Cash



As at 31 March 2026. Source: Bloomberg, RBA and PIMCO.

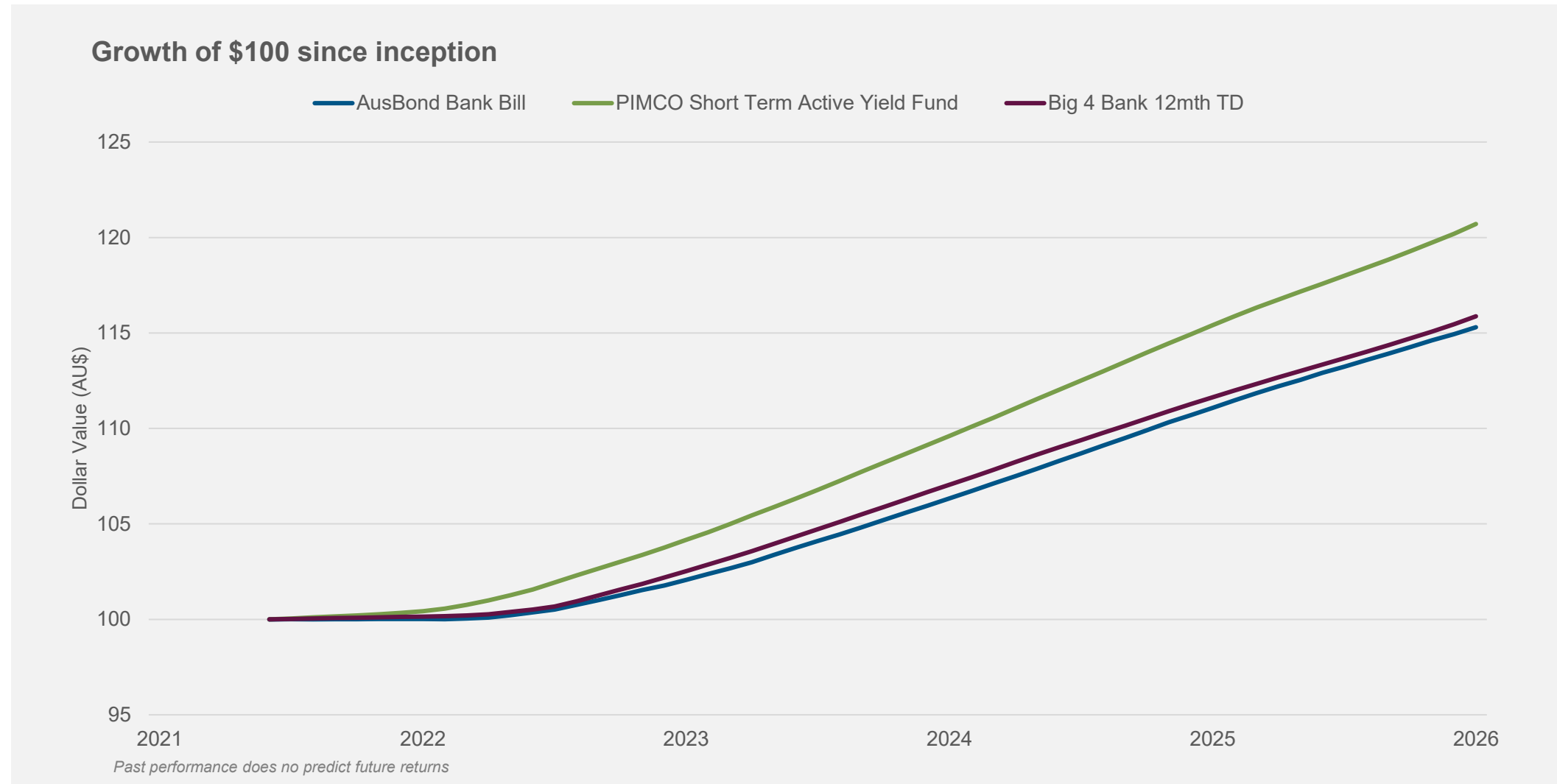
ASX:EARN yield reflects the fund's prevailing portfolio yield/carry as at the chart date, sourced from PIMCO and represented using PIMCO's proprietary "carry" metric. Bloomberg AusBond Bank Bill Index figures are shown on a total return basis. The RBA Cash Rate represents the Reserve Bank of Australia's official cash rate target.

* Term deposit rates are based on advertised major bank rates sourced from RBA Statistical Table F4, with the average term deposit rate defined as the simple average of rates offered by the Big 4 Australian banks (CBA, Westpac, ANZ and NAB) for balances over AUD 50,000. Savings account rates are based on RBA-reported retail deposit rates, with "Welcome Rate" reflecting promotional headline rates available to new customers and "Online Savings Account" reflecting standard non-promotional online savings rates. Cash and deposit rates are indicative, may be subject to conditions, caps or limited availability, and do not represent investable indices. Rates shown are annualised and for comparison purposes only.

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Cash: Why Cash Feels Safe – And Why That Might Be Costing You

Comfort and performance are not the same thing – is your cash keeping up?



As of 31 March 2026.

SOURCE: Bloomberg, RBA, PIMCO.

For illustrative purposes only and not an offer or a recommendation to invest in any PIMCO managed fund or strategy

Bloomberg AusBond Bank Bill Index returns are shown on a total return basis using monthly period returns. STAY is shown using a representative account and reflects illustrative performance only; it does not represent the performance of any specific investor and may differ from the performance of the fund due to differences in fees, expenses, cash flows and investment guidelines. Big 4 term deposit returns are shown as a hypothetical rolling 12-month term deposit, assuming monthly accrual of the prevailing headline 1-year term deposit rate and monthly reinvestment. **Past performance is not a reliable indicator of future results.**

Fund Overview: PIMCO Short Term Active Yield Fund

PIMCO Short Term Active Yield Active ETF

ASX Ticker: EARN



Harness Global Opportunity Set

Australian portfolio management team leveraging PIMCO's global resources



Focus On Investment Grade

Focus on Investment-Grade credit for high quality income



Monthly Income

Monthly income distribution as a driver of total returns over time

0.75 - 1.25%
Above RBA Cash Rate Target

0.29% p.a.
Management Fee

0 - 1 yr
Duration

SOURCE: PIMCO
For illustrative purposes only
Refer to Appendix and the relevant sections of the Fund Prospectus for additional performance and fee, GIS funds, chart, index and risk information

Why Investors Are Considering EARN



What To Do Next?

- **Learn more:** Visit www.pimco.com/au for more information
- **Read PDS/TMD:** Available at www.pimco.com/au — understand the risks and objectives before investing
- **Talk to a financial professional:** Ask about how fixed income and enhanced cash strategies can be used as a step out from cash
- **Invest:** Buy EARN on the ASX through your broker/adviser platform or online account

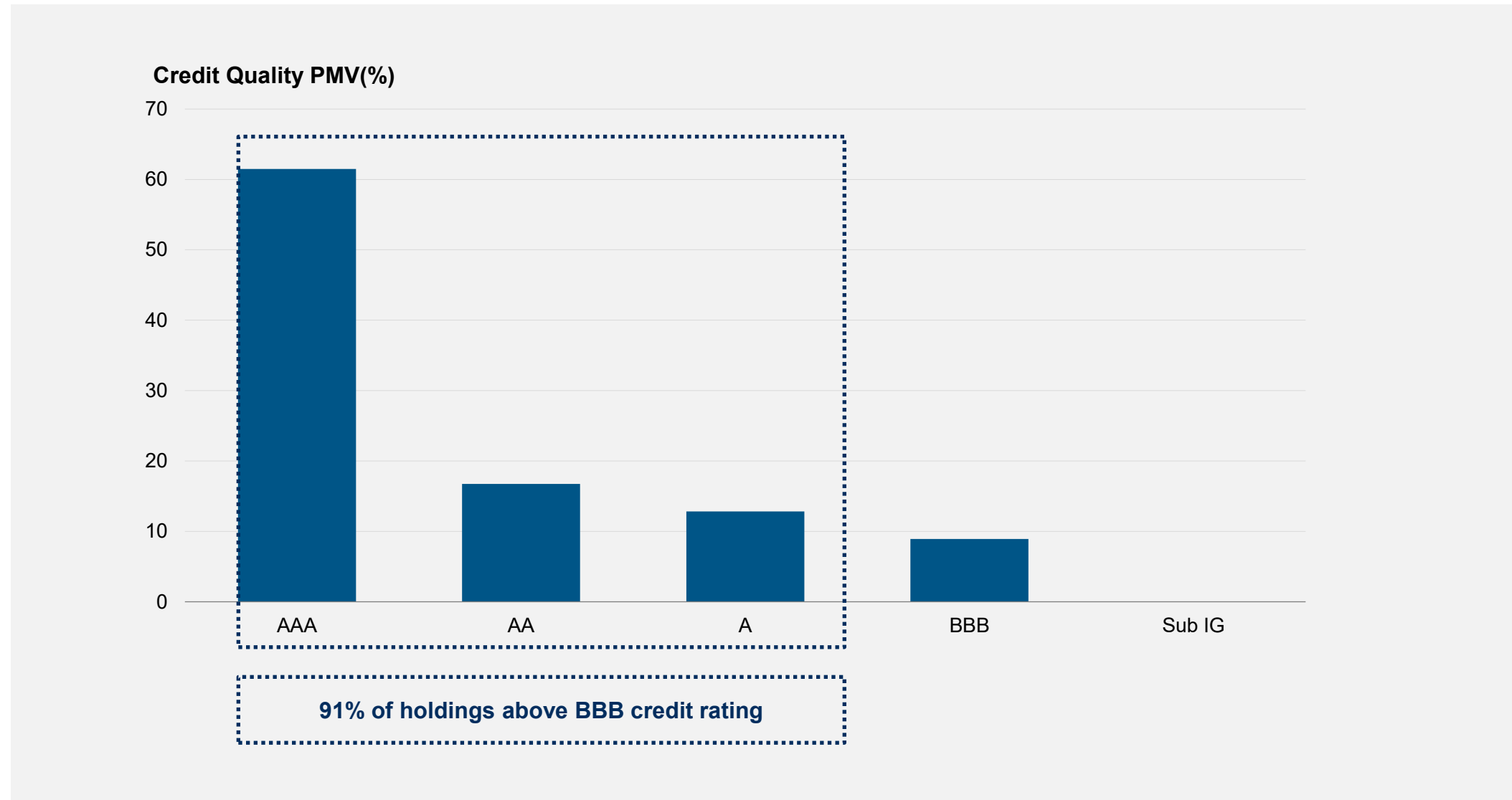
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Appendix



Credit Quality Breakdown

PIMCO Short Term Active Yield Active ETF (Ticker: EARN)



As of 28 February 2026
Source: PIMCO. This histogram was created using higher-of rating methodology.

Disclaimer

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