

PIMCO Short Term Active Yield Fund

A high quality, low-duration, reliable income solution

WHY INVEST IN THE FUND

1

Diversification

The Fund features a well-diversified portfolio of investment-grade securities, strategically allocated primarily to Australian fixed interest securities, along with high-quality global fixed income investments to diversify income and mitigate risk, while enhancing yield opportunities.

2

Capital preservation, liquidity and enhanced returns

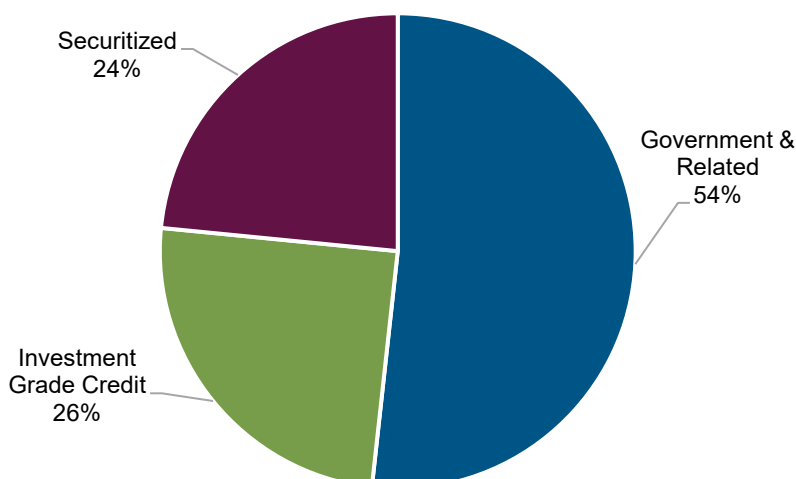
The Fund is designed to provide clients with capital preservation, daily liquidity and stronger return potential relative to traditional cash investments, in exchange for a modest increase in risk.

3

Targets monthly distributions

The Fund seeks to provide an attractive monthly income distribution as a key driver of total returns over time. It offers the flexibility to invest across Australian and global bond markets, focusing on the most attractive short-term opportunities worldwide while maintaining a low risk profile.

DIVERSIFIED EXPOSURE TO A BROAD RANGE OF AUSTRALIAN & GLOBAL FIXED INTEREST OPPORTUNITIES



Sector Allocation MV% Source: PIMCO, 30 September 2025

FUND IN NUMBERS

1 yrs

Fund Duration

4.03%

Estimated Yield to Maturity¹

AA+

Average Credit Quality²

¹ Past performance is not a guarantee or a reliable indicator of future results. Fund performance is quoted net of fees and expenses and assumes the reinvestment of all distributions but does not take into account personal income tax. Yield to Maturity (YTM) is the estimated annual rate of return that would be received if the Fund's current securities were all held to their maturity and all coupons and principal were made as contracted. YTM does not account for fees or taxes. YTM is not a forecast, and is not a guarantee of, the future return of the Fund. The Fund's actual return will depend on a range of factors, including fluctuations in the value of the Fund's securities held from time to time

² This is the average credit quality of the bonds held in the fund.

Source: PIMCO 30 September 2025

Role in a portfolio

HIGH QUALITY, SHORT-TERM STRATEGY

The Fund focuses on high-quality fixed income, with a minimum 50% exposure to Australian dollar denominated bonds. It is designed for investors looking to make a modest shift from traditional savings vehicles, such as money market and bank savings accounts, while seeking returns above the RBA cash rate.

CAPITAL PRESERVATION, LIQUIDITY AND INCOME

An actively managed strategy designed to prioritise capital preservation and liquidity, while delivering robust risk-adjusted returns. The Fund offers monthly distributions and daily liquidity, enabling investors to access their funds whenever they need.

FUND OBJECTIVE

To achieve maximum income potential by investing in Australian and global fixed interest securities, and to seek to preserve capital through prudent investment management.

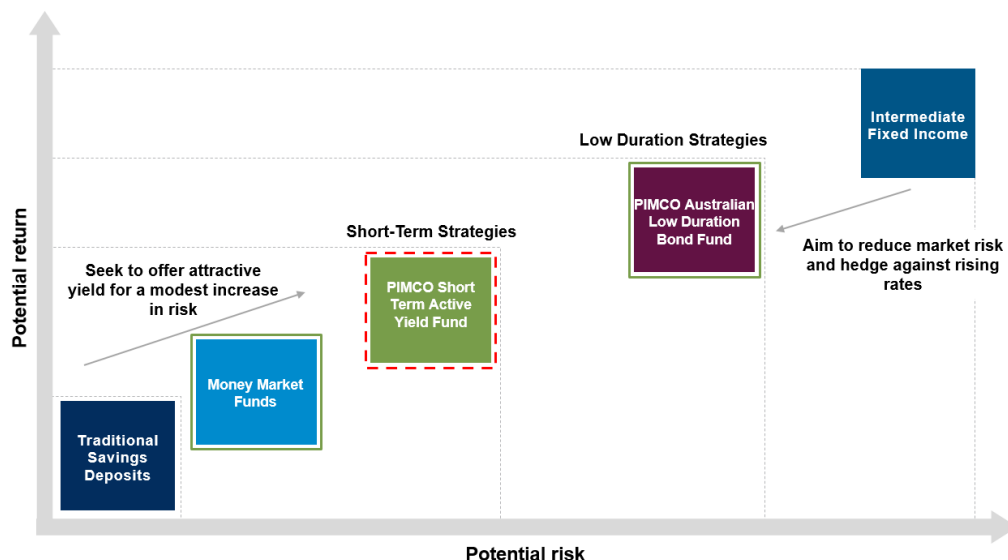
RATINGS



Rating assigned June 2025

Please refer to relevant research house disclaimer to obtain further information about the meaning of the rating and the rating scale. Rating is only one factor to be taken into account when deciding whether to invest.

SHORT-TERM STRATEGIES CAN HELP INVESTORS SOLVE MULTIPLE CHALLENGES



The Fund complements our existing range of fixed income products by providing a targeted solution for investors seeking short-duration exposure. It fits strategically between our traditional bond funds and cash management solutions, offering a balance of yield and risk management in the current 'high for longer' market environment.

– Adam Bowe, Head of Australia Portfolio Management

OUR EXPERTISE – PORTFOLIO MANAGEMENT TEAM



Adam Bowe

Head of Australia Portfolio Management
23 years investment experience



Aaditya Thakur

Portfolio Manager,
Australia and Global
19 years investment experience

PIMCO's time-tested investment process: analysing the capital markets from top to bottom

PIMCO's investment process combines an informed global macroeconomic outlook with robust bottom-up analysis. Our Australian investment specialists contribute to our global top-down views and then implement these views through bottom-up strategies.

STARTING AT THE TOP

PIMCO's investment process is anchored by our economic forums. At our annual Secular Forum, our global investment professionals gather with industry experts for a discussion about the economic, social and political trends that are likely to affect the global economy and financial markets over the next three to five years. We also hold quarterly Cyclical Forums to refine our longer-term views and forecast shorter-term economic performance in all major regions as well as country-specific forums.

FROM THE BOTTOM UP

Rigorous bottom-up analysis is meshed with our top-down themes to identify the most attractive securities for our clients' portfolios. PIMCO's regional and specialist portfolio managers work extensively with our robust global research team – industry sector specialists, who log millions of miles a year to target opportunities across the globe and capital structure before the market does.

DEDICATED CLIENT SERVICE EXPERTISE

PIMCO's expansive team of dedicated investment professionals have weathered various market cycles, and are experts in generating alpha, managing risk and providing the highest level of client service to help meet the asset management needs of financial advisers and your clients.

MACRO THEMES

Our annual Secular Forum helps us cultivate longer-term investment themes while our three Cyclical Forums refine those views against more timely market and economic conditions.

QUANTITATIVE RIGOR

PIMCO's quantitative investment professionals are integrated into all aspects of portfolio management, leveraging technology and proprietary analytics to uncover data-driven insights.

RISK MANAGEMENT

Our robust risk management framework is central to our process, using targeted tools to surface, manage and diversify portfolio and firm-wide risks.



ASSET-BASED RESEARCH

PIMCO's global team of credit analysts and asset experts conduct independent, in-depth analysis to uncover relative value across public and private markets globally.

BEHAVIOURAL SCIENCE

Our investment process employs behavioural science practices to maximise the exchange of ideas, challenge biases, and continuously evaluate our practices and thinking.

PORTFOLIO MANAGEMENT

Our portfolio managers draw on all of these inputs to construct portfolios that emphasise multiple sources of value, targeting exposures with the best risk-adjusted return potential while positioning for various scenarios

Sydney

PIMCO Australia Management Ltd, ABN 37 611 709 507, AFS Licence 487 505
Level 19, 5 Martin Place, Sydney, NSW 2000 61 2 9279 1771

pimco.com/au

To learn more about PIMCO please contact your Account Manager.

PIMCO Global Wealth Management, Australia**David Orazio**

Head of Distribution

+61 405 570 310

david.orazio@pimco.com

Kanish Chugh

Head of ETF Sales

+61 455 475 801

kanish.chugh@pimco.com

James Maunsell

Account Manager

+61 434 186 384

james.maunsell@pimco.com

Lachlan Pullar

Account Manager

+61 466 472 494

lachlan.pullar@pimco.com

Tim Dowling

Account Manager

+61 448 907 080

tim.dowling@pimco.com

Jennifer Qu

Account Manager

+61 423 044 524

jennifer.qu@pimco.com

Isaac Zhong

Account Manager

+61 448 602 743

isaac.zhong@pimco.com

For use by wholesale clients only (such as licensed financial advisers). This document must not be passed on or distributed to any retail clients within the meaning of the Corporations Act 2001 (Cth).

Past performance is not a reliable indicator of future results. Interests in any PIMCO fund mentioned in this publication are issued by PIMCO Australia Management Limited ABN 37 611 709 507, AFSL 487 505 of which PIMCO Australia Pty Ltd ABN 54 084 280 508, AFSL 246 862 is the investment manager (together **PIMCO Australia**). This publication has been prepared without taking into account the objectives, financial situation or needs of investors. Before making an investment decision investors should obtain professional advice and consider whether the information contained herein is appropriate having regard to their objectives, financial situation and needs. Investors should obtain a copy of the Product Disclosure Statement (PDS) and consider the PDS before making any decision about whether to acquire an interest in any PIMCO fund mentioned in this publication. PIMCO Australia has determined the target market for this product which is set out in the target market determination (TMD) published on our website. The current PDS and TMD can be obtained via www.pimco.com.au. This publication may include economic and market commentaries based on proprietary research, which are for general information only. PIMCO Australia believes the information contained in this publication to be reliable, however its accuracy, reliability or completeness is not guaranteed. Any opinions or forecasts reflect the judgment and assumptions of PIMCO Australia on the basis of information at the date of publication and may later change without notice. These should not be taken as a recommendation of any particular security, strategy or investment product. All investments carry risk and may lose value. To the maximum extent permitted by law, PIMCO Australia and each of its directors, employees, agents, representatives and advisers disclaim all liability to any person for any loss arising, directly or indirectly, from the information in this publication. No part of this publication may be reproduced in any form, or referred to in any other publication, without express written permission of PIMCO Australia. PIMCO is a trademark of Allianz Asset Management of America LLC. in the United States and throughout the world. © PIMCO, 2025.

To the extent this publication includes references to Pacific Investment Management Co LLC (**PIMCO LLC**) and/or any information regarding funds issued by PIMCO LLC and/or its associates, such references are to PIMCO LLC (and/or its associates, as the context requires) as the investment manager of the fund, and not as the issuer of the fund. **PIMCO LLC is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001. PIMCO LLC is regulated by the Securities and Exchange Commission under US law, which differ from Australian law. PIMCO LLC is only authorised to provide financial services to wholesale clients in Australia.**

Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. **Mortgage and asset-backed securities** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. **High-yield, lower-rated, securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous.

Investing in derivatives could lose more than the amount invested. Diversification does not ensure against loss. Investment involves risk including possible loss of the principal amount invested. Past performance is not a reliable indicator of future results. The value of units of the Fund and the Fund's distributions, if any, may fall or rise. Investment returns may be exposed to exchange rate fluctuations. In an environment where interest rates may trend upward, rising rates will negatively impact most bond funds, and fixed income securities held by a fund are likely to decrease in value. Bond funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations.

***Research House Disclaimers**

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned June/2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines (<https://www.zenithpartners.com.au/our-solutions/investment-research/fund-research-regulatory-guidelines/>). This report is intended for AFSL holders or their authorised representatives, by accessing this report you are confirming that you either hold an AFSL or are an authorised representative.