PIMCO

AUGUST 2025

PIMCO Multi-Asset Income and Fixed Income Model Portfolios

Your Clients' Investment Goals,
Our Investment Experience

IMPORTANT NOTICE
Please note that the following contains the opinions of the manager as of 12 August 2025 and may not have been updated to reflect real-time market developments. All opinions are subject to change without notice.

FOR FINANCIAL PROFESSIONAL USE AND FOR CLIENT USE IN CONSULTATION WITH A FINANCIAL PROFESSIONAL

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Income-Oriented Investment Solutions for Your Clients

One of the most significant challenges that advisers face is to provide quality advice while constructing robust investment portfolios at a reasonable fee, especially for clients with moderate investible assets (less than $1 million).

An adviser's most significant value-add is developing and maintaining a strategy to meet their client's objectives. This comprehensive brief includes budgeting, superannuation strategies, estate planning and investment advice.

Investment advice and portfolio management are crucial for meeting a client's objectives, but they can involve significant adviser time and effort that may not be appropriately valued by clients. That effort may be better rewarded by focusing on client strategy and mentoring.

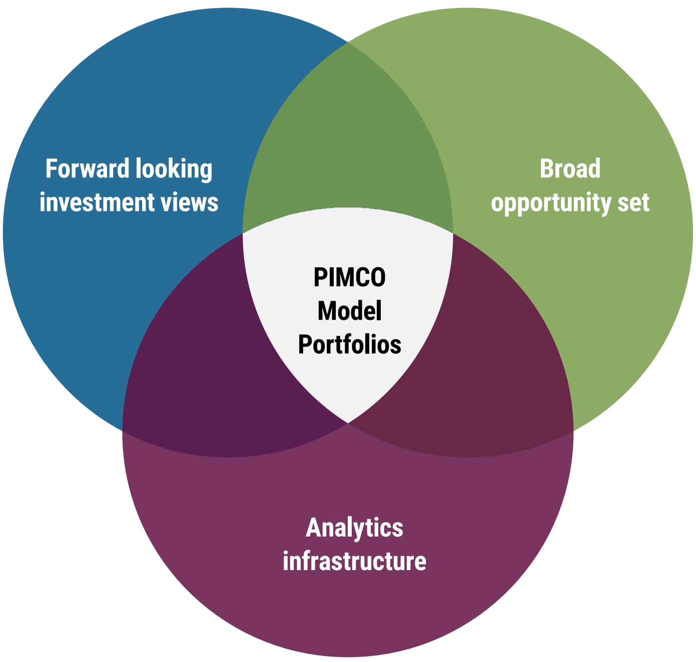
PIMCO's multi-asset income and fixed income model portfolios are designed to assist advisers with a common issue: Delivering regular income for retiree clients with portfolio stability, while reducing the investment management burden for advisers. PIMCO's model portfolios are professionally constructed and actively managed, leveraging PIMCO's extensive experience in portfolio construction and over 50 years of expertise in active investment management.

Put the Power of PIMCO to Work for You

Our Investment Approach

Founded in 1971, PIMCO is one of the world's premier fixed income managers and an industry leader in income solutions. Guided by our long-standing investment process, which has been tested in virtually every market environment, our models are specifically designed to help navigate challenging market environments, while helping advisers streamline their practices.

PIMCO's Model Portfolio Approach – Built for Changing Markets



Forward looking investment views

Allocations reflect active, forward-looking views driven by our investment process

Broad opportunity set

Models use PIMCO's actively-managed, flagship fixed income funds alongside select, third-party equity strategies

Analytics infrastructure

PIMCO's proprietary risk analytics infrastructure provides a robust engine to optimize and stress test allocations

Source: PIMCO.
For illustrative purposes only.

PIMCO's Multi-Asset Income Model Portfolio Approach

PIMCO's multi-asset income model portfolios are a product of our extensive capabilities across all asset classes, deep quantitative and analytical resources, and decades of experience working with advisers and their clients.

PIMCO's model portfolios embrace four principles to help investors address their objectives in ways that align with their preferences and behaviours:

1. ***Active where it matters, passive where it saves:*** Our models use active fixed income and primarily passive equities.
2. ***Global focus:*** Focus on global strategies across both fixed income and equity allocations, while acknowledging Australia's unique taxation system.
3. ***Varying risk levels:*** Stock/bond allocation mix can be scaled to target different risk profiles.
4. ***Regular income:*** Regular income distributions are a key focus of the portfolio construction process for our models.

PIMCO offers risk-based models and income-focused models.

Multi-Asset Income Models

PIMCO's multi-asset income models are designed to provide regular income and growth potential. Model options are available across the risk spectrum.

INCOME ORIENTATION

- Designed to help address spending needs through the pursuit of an attractive income distribution
- An income-based approach may lead to greater flexibility and increased asset longevity

GROWTH POTENTIAL

- Designed to offer growth potential to help investors seeking to maintain or increase their balances
- Analysis to support client decisions balancing sustainable spending levels and legacy wealth objectives

Source: PIMCO

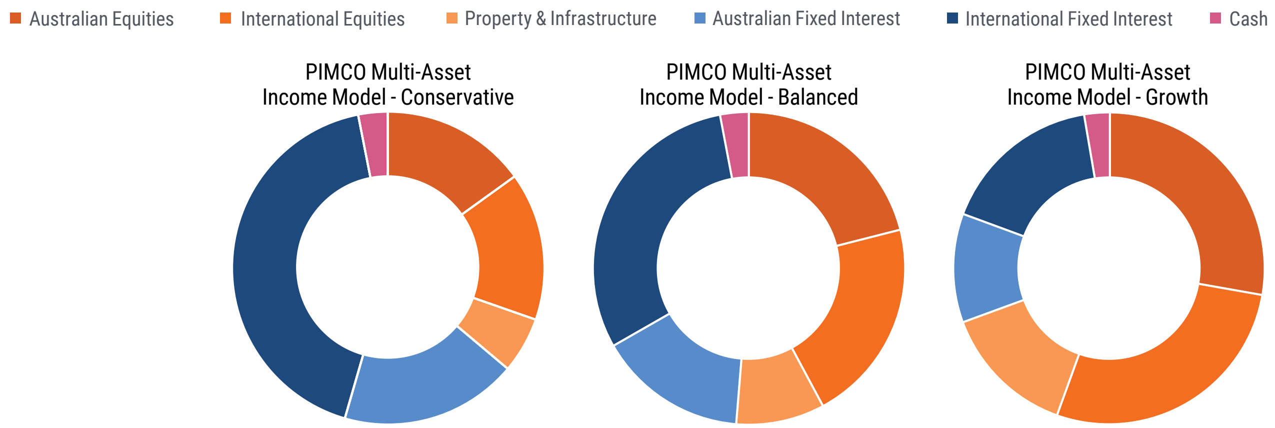
Multi-Asset Income Model Allocations

There are three risk based multi-asset income models:

- PIMCO Multi-Asset Income Conservative: 70% Defensive, 30% Growth
- PIMCO Multi-Asset Income Balanced: 50% Defensive, 50% Growth
- PIMCO Multi-Asset Income Growth: 30% Defensive, 70% Growth

Indicative asset allocations and ranges as of 30 June 2025 for each model are illustrated below for guidance. Actual allocations may vary due to factors including market value movements. Please contact your PIMCO Account Manager for more details or visit the PIMCO Model Portfolio Strategies website.

PIMCO Multi-Asset Income Models



Sector	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Australian Equities	5%	25%	10%	35%	15%	50%
International Equities	5%	25%	10%	35%	15%	50%
Property & Infrastructure	0%	10%	0%	15%	0%	25%
Australian Fixed Interest	0%	30%	0%	25%	0%	20%
International Fixed Interest	40%	70%	25%	50%	10%	30%
Cash	1%	5%	1%	5%	1%	5%

Source: PIMCO as of 30 June 2025.

PIMCO's Fixed Income Model Portfolio Approach

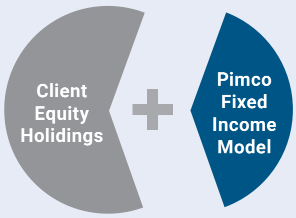
PIMCO's fixed income model portfolios are a product of PIMCO's extensive experience in active fixed income management, developed over 50 years of managing assets for clients, combined with our proprietary quantitative and risk analytics capabilities.

PIMCO's fixed income model portfolios cater to all client needs related to defensive assets:

1. ***Capital preservation:*** Returns higher than cash with a focus on downside protection.
2. ***Portfolio diversification:*** High-quality bonds to diversify growth assets.
3. ***Income generation:*** Attractive and consistent income.

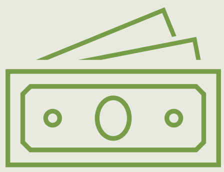
PAIR WITH EQUITIES

Turnkey fixed income solution to utilize within multi-asset portfolio



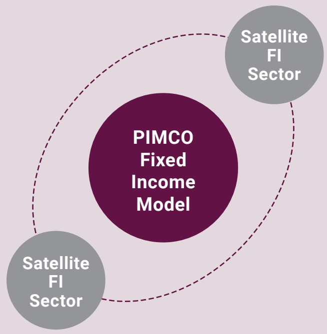
DELIVER INCOME

Standalone allocation to generate an attractive distribution to meet spending needs



ANCHOR FIXED INCOME HOLDING

Core fixed income allocation complemented with favored satellite positions



Source: PIMCO.

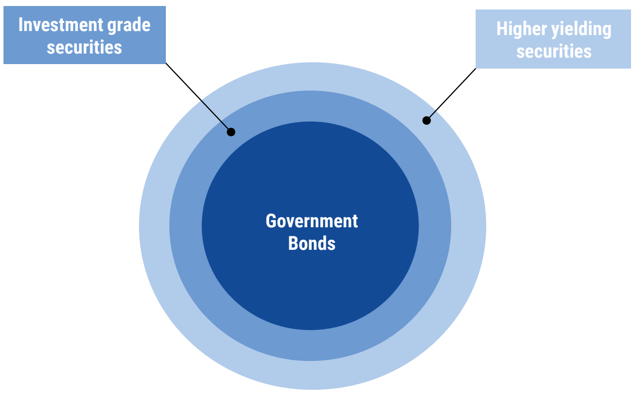
There are two income-oriented fixed income models:

- PIMCO Enhanced Core Fixed Income Model: Designed for investors seeking returns above cash, with added portfolio diversification to major equity markets as well as downside protection. Seeks to improve on the yield and interest rate risk of passive core allocations, while preserving equity diversification.
- PIMCO Income Focus Fixed Income Model: Seeks to deliver an attractive risk-adjusted yield profile by balancing higher-quality and higher-yielding strategies, while providing regular income and diversification benefits.

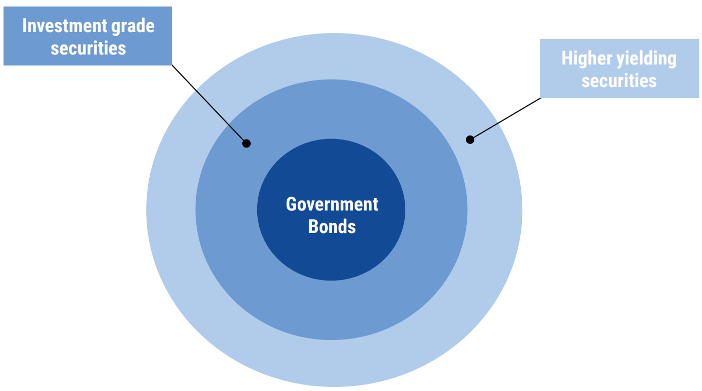
Both models focus on diversifying a majority of their exposures globally, with core holdings in Australian fixed interest.

Indicative asset allocations and ranges for each model are illustrated below for guidance. Actual allocations may vary. Please contact your PIMCO Account Manager for more details or visit the PIMCO Model Portfolio Strategies website.

PIMCO Enhanced Core Fixed Income Model



PIMCO Income Focus Fixed Income Model



Allocation Ranges	Enhanced Core Model	Income Focus Model
PIMCO Global Bond Fund	15% - 40%	0% - 30%
PIMCO Australian Bond Fund	15% - 40%	0% - 30%
PIMCO Income Fund (AUD)	0% - 30%	25% - 50%
PIMCO Global Credit Fund	0% - 20%	0% - 10%
PIMCO Capital Securities Fund (AUD)	0% - 10%	0% - 15%
PIMCO Australian Short-Term Bond Fund	0% - 10%	-

Source: PIMCO as of 30 June 2025.

There is no assurance that an account managed to a Model will achieve its investment objectives or that the stated results will be achieved. Model statistics are based on the weighted Fund allocation within each model portfolio.

Like to know more?

To learn more about PIMCO Model Portfolios, please contact your local account manager.

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The PIMCO Models described in this material are available as portfolio managed accounts on the following Macquarie platforms: Macquarie Wrap Consolidator and Macquarie Wrap Manager. Please refer to the Prodcuct Disclosre Statement for each Macquarie product for more information about investing in the PIMCO Models.

PIMCO Models are created based on what PIMCO Australia Pty Limited (together with its affiliates, "PIMCO") believes to be generally accepted investment theory. In adjusting PIMCO models PIMCO considers, among other things, the results of quantitative modelling. Such quantitative modeling is designed to optimize each Model's allocation and align with the Model's investment objective and takes into account various factors or "inputs", determined by PIMCO, including third party data, to generate a suggested allocation for the PIMCO Models. PIMCO's investment team then reviews the quantitative output and adjusts the output to reflect variables, which may include, among other things, the anticipated trade size, target indirect cost ratio for the Model, and qualitative investment insights. PIMCO Model allocations are ultimately subject to the discretion of PIMCO's investment team. PIMCO Models are for illustrative purposes only and may not be appropriate for all investors. PIMCO Models are not based on any particularized financial situation, or need, and are not intended to be, and should not be construed as, a forecast, research, investment advice or a recommendation for any specific PIMCO or other strategy, product or service. Individuals should consult with their own financial professionals to determine the most appropriate allocations for their financial situation, including their investment objectives, time frame, risk tolerance, savings and other investments. Volatility is historical and is likely to change over time. PIMCO has not undertaken, and will not undertake, any analysis to determine any specific models' suitability for specific investors.

The risks of a PIMCO Model's allocations will be based on the risks of the PIMCO managed funds (each, a "Fund") included in the PIMCO Model's allocation ("Underlying Fund"). The PIMCO Model's allocations are subject to the risk that the Underlying Funds and the allocations and reallocation (or "rebalancing") of the PIMCO Model among the various Underlying Funds may not produce the desired result. The PIMCO Models may not fully reflect the impact that material economic and market factors might have had on PIMCO's decision making if PIMCO had actually managed a portfolio with assets pursuant to the PIMCO Model since its inception. The PIMCO Model allocations to Underlying Funds have changed over time and are expected to change in the future. As described above. the selection and weighting process across Underlying Funds is informed based on return estimates driven by PIMCO's quantitative models and forecasts for key risk factor inputs and forward looking view and risk estimates informed by PIMCO's analytic infrastructure ("Systems"). These Systems rely heavily on the use of proprietary and nonproprietary data, software, hardware, and intellectual property, including data, software and hardware that may be licensed or otherwise obtained from third parties. The use of such Systems has inherent limitations and risks. Although we take reasonable steps to develop and use Systems appropriately and effectively, there can be no assurance that we will successfully do so. Errors may occur in the design, writing, testing, monitoring, and/or implementation of Systems, including in the manner in which Systems function together. The effectiveness of Systems may diminish over time, including as a result of market changes and changes in the behavior of market participants. The quality of the resulting analysis, including the PIMCO Model allocations depends on a number of factors including the accuracy and quality of data inputs into the Systems, the mathematical and analytical assumptions and underpinnings of the Systems' coding, the accuracy in translating those analytics into program code or interpreting the output of a System by another System in order to facilitate a change in market conditions, the successful integration of the various Systems into the portfolio selection and trading process and whether actual market events correspond to one or more assumptions underlying the Systems. Management risk is the risk that the investment techniques and risk analyses applied by PIMCO will not produce the desired results, and that certain policies or developments may affect the investment techniques available to PIMCO in connection with managing the strategy.

We employed a block bootstrap methodology to calculate volatilities. We start by computing historical factor returns that underlie each asset class proxy from January 1997 through the present date. We then draw a set of 12 monthly returns within the dataset to come up with an annual return number. This process is repeated 25,000 times to have a return series with 25,000 annualized returns. The standard deviation of these annual returns is used to model the volatility for each factor. We then use the same return series for each factor to compute covariance between factors. Finally, volatility of each asset class proxy is calculated as the sum of variances and covariance of factors that underlie that particular proxy. For each asset class, index, or strategy proxy, we will look at either a point in time estimate or historical average of factor exposures in order to determine the total volatility. Please contact your financial professional for more details on how specific proxy factor exposures are estimated. Financial professionals seeking more information should contact their PIMCO representative.

PIMCO Model allocations are licensed or otherwise made available to investment professionals. PIMCO Models' allocations are updated on a defined production cycle. The Underlying Funds are available by Product Disclosure Statement only. There are expenses associated with the Underlying Funds in addition to any fees charged by implementing investment professionals. Additionally, the implementing investment professional may include cash allocations, which are not reflected herein.

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Performance figures are presented net of investment advisory fees and brokerage commissions. Separate investment accounts typically do not reflect the deduction of custodial fees, but performance results for pooled investment vehicles will typically be reduced by such fees. Actual fees incurred by client accounts may vary. The performance figures also reflect the reinvestment of earnings and dividends. All periods longer than one year are annualized.

This publication has been prepared without taking into account the objectives, financial situation or needs of investors.

A word about risk: All investments contain risk and may lose value. For risks specific to a particular Underlying Fund, please refer to the Fund's prospectus. Investors should consult their investment professional prior to making an investment decision.

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