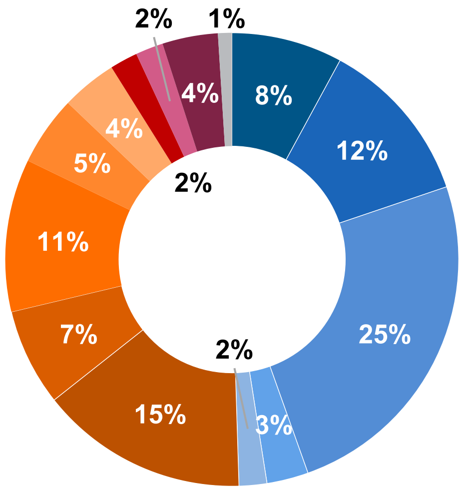
PIMCO

Multi-Asset Income Model| Balanced

The Balanced Model is designed for investors seeking regular income and moderate growth. The portfolio blends actively-managed, defensive, income-oriented assets with primarily passive growth assets, targeting a long-term allocation of 50% defensive and 50% growth.



MODEL HOLDINGS

PIMCO Global Bond Fund	8%
PIMCO Australian Bond Fund	12%
PIMCO Income Fund	25%
PIMCO Global Credit Fund	3%
PIMCO Capital Securities Fund	2%
Vanguard Australian Index ETF	15%
Macquarie Core Australian Equity Active ETF	7%
iShares Unhedged International Equity Index Fund	11%
Macquarie Core Global Equity Active ETF	5%
iShares Hedged International Equity Index Fund	4%
Vanguard FTSE Emerging Markets Shares ETF	2%
Macquarie True Index Global Real Estate Securities	2%
Macquarie True Index Global Infrastructure Securities	4%
Cash	1%

* Model Holdings are target weights for the Balanced Model at June 30, 2025. Actual weights may differ due to factors including market value movement and distributions. Holdings are subject to change without notice.
Portfolio holdings, characteristics and weightings will vary over time.

MODEL STATISTICS

Estimated Yield-to-Maturity + Dividend	**4.2%**
Estimated Volatility	**6.6%**
Weighted Indirect Cost Ratio (ICR)	**0.38%***

As of **30 June 2025**. SOURCE: PIMCO. Hypothetical example for illustrative purposes only. The model's Yield-to-Maturity is the weighted average of the underlying funds' estimated YTM (gross).

Yield to Maturity (is the estimated annual rate of return that would be received if the PIMCO Funds' 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.

Weighted ICR is after PIMCO has rebated management fees.

*** A 25bp Management Fee is charged in addition to the Weighted ICR**

See end disclosure for information regarding volatility estimates.

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

PORTFOLIO MANAGER

Emmanuel Sharef

Portfolio Manager, Asset Allocation and Multi Real Asset PIMCO
16 years' investment experience

Erin Browne

Portfolio Manager, Asset Allocation PIMCO
24 years' investment experience

PIMCO MODEL PORTFOLIOS IN THIS SUITE ARE:

PIMCO Multi Asset Income – Conservative

PIMCO Multi Asset Income – Balanced

PIMCO Multi Asset Income – Growth

PIMCO Enhanced Core Fixed Income Model

PIMCO Income Focus Fixed income Model

SOURCE: PIMCO.
Past performance is not a guarantee or a reliable indicator of future results.

Disclosures

The managed account strategies described in this material are offered by PIMCO Australia Pty Limited and are available exclusively through financial professionals. Managed accounts have a minimum asset level and may not be appropriate for all investors. For more information about this product, contact your financial professional. Financial professionals seeking more information should contact their managed accounts department or call their PIMCO representative.

The PIMCO Models described in this material are available as portfolio managed accounts on the following Macquarie platforms: Macquarie Engage, 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.

Past performance is not a guarantee or a reliable indicator of future results. PIMCO Australia Pty Ltd ABN 54 084 280508, AFSL 246 862 is the sub-advisor for the Models and Macquarie Investment Services Limited (ABN 73 071 745 401) (Macquarie) . The Models are Managed Accounts which are offered by Macquarie, which operates a managed investment scheme for its Clients offering portfolio managed accounts.
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.

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 their 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.
To the extent this publication includes references to Pacific Investment Management Co LLC (PIMCO and/or any information regarding funds issued by PIMCO LLC and/or its associates, such references are to PIMCO LLC (and/or it 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 service