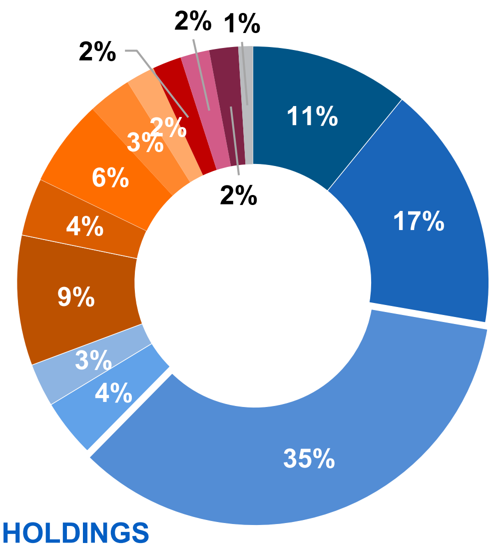
PIMCO

Multi-Asset Income Model| Conservative

The Conservative Model is designed for investors seeking regular income with some growth potential. The portfolio combines actively-managed, defensive, income-oriented assets with primarily passive growth assets, targeting a long-term allocation of 70% defensive and 30% growth.



MODEL HOLDINGS

PIMCO Global Bond Fund	11%
PIMCO Australian Bond Fund	17%
PIMCO Income Fund	35%
PIMCO Global Credit Fund	4%
PIMCO Capital Securities Fund	3%
Vanguard Australian Index ETF	9%
Macquarie Core Australian Equity Active ETF	4%
iShares Unhedged International Equity Index Fund	6%
Macquarie Core Global Equity Active ETF	3%
iShares Hedged International Equity Index Fund	2%
Vanguard FTSE Emerging Markets Shares ETF	2%
Macquarie True Index Global Real Estate Securities	2%
Macquarie True Index Global Infrastructure Securities	2%
Cash	1%

* Model Holdings are target weights for the Conservative 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	**4.8%**
Estimated Volatility	**5.5%**
Weighted Indirect Cost Ratio (ICR)	**0.48%***

As of **30 June 2025**. SOURCE: PIMCO. Hypothetical example for illustrative purposes only.

Estimated Yield metric is based on the latest annual trailing dividend yield for Australian equities (ASX 300 Index), international DM equities (MSCI World Ex-Australia Index), EM equities (MSCI Emerging Market Index), global REITs (FTSE EPRA NAREIT Developed Index), and global infrastructure (MSCI World Infrastructure Index) plus estimated yield to maturity for bonds (gross of fees). We proxy the equity strategies with an equity index for yield and volatility calculations.

Weighted ICR is after PIMCO has rebated management fees.

*** A 25bp management fee is charged addition to the Weighted ICR**

See end disclosure for information regarding volatility estimates.

	Conservative	
Sector	Minimum	Maximum
Australian Equities	5%	25%
International Equities	5%	25%
Property & Infrastructure	0%	10%
Australian Fixed Interest	0%	30%
International Fixed Interest	40%	70%
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

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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.

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

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