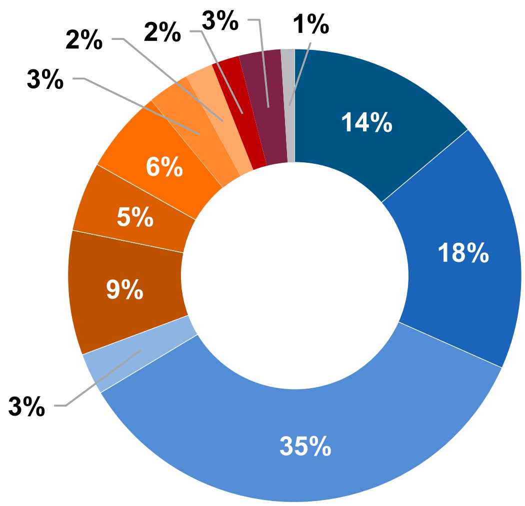
Multi-Asset Income Model| Conservative

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	14%
PIMCO Australian Bond Fund	18%
PIMCO Income Fund	35%
PIMCO Capital Securities Fund	3%
Vanguard Australian Index ETF	9%
Macquarie Core Australian Equity Active ETF	5%
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 Infrastructure Securities	3%
Cash	1%

* Model Holdings are target weights for the Conservative Model, rounded to whole numbers, at October 31, 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	**4.91%**
Effective Duration (yrs.)	**3.76**
Equity Beta	**0.34**
Estimated Volatility	**5.47%**

As of **31 October 2025**. SOURCE: PIMCO. Hypothetical example for illustrative purposes only.

The model's Yield-to-Maturity (**YTM**) is the weighted average of the underlying funds' estimated YTM (gross).

YTM 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.

The model's dividend yield represents the sum of dividends per share that have gone ex-dividend over the prior 12 months. dividend yield of the model's holdings (excluding cash), as at the date of this factsheet.

See end disclosure for information regarding volatility estimates.

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 31 OCTOBER 2025

	1 Mos.	3 Mos.	FYTD	1 Yr.	S.I.
PIMCO Multi-Asset Income Model – Conservative*	1.23	3.38			3.59
70% Bloomberg Global Agg Hedged AUD; 15% S&P/ASX300 AUD Uhdg; 15% MSCI ACWI ex-Australia Index	1.12	2.82			3.11

*The above-stated performance is net of Underlying Fund fees. The performance figures presented reflect a model investment portfolio and do not account for any differences between the model investment portfolio and the portfolio implemented by the operator of your managed account. They also exclude any fees, expenses, or other costs charged by the operator. Actual performance of your managed account will vary—and may differ significantly—from the model investment portfolio due to factors such as implementation of trades, trade timing, individual investor circumstances, and applicable management fees and costs.

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

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PIMCO

PORTFOLIO MANAGERS

Emmanuel Sharef

Erin Browne

EXPENSE RATIOS

Inception Date:	**23/7/2025**
Weighted Indirect Cost Ratio (ICR)*	**0.48%**

Weighted ICR is after PIMCO has rebated management fees.
* A 25bp management fee is charged in addition to the Weighted ICR

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

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