PIMCO

PIMCO Fixed Income Model Portfolios

Put the power of PIMCO to work for you

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Are Not Insured by Any Federal Government Agency	**Are Not Deposits**	**Are Not a Condition to Any Banking Service or Activity**

Disclosures

Performance for the PIMCO Model portfolios is not included because composite performance for the PIMCO Models included herein for use by Merrill Lynch investment professionals is calculated by Merrill Lynch. Merrill Lynch investment professionals may obtain the composite performance from their internal systems. PIMCO makes no warranties as to the accuracy or reliability of the data and assumes no responsibility for Merrill Lynch's use of the data.

Model Portfolio Expenses	Weighted Average Gross Expense Ratio	Weighted Average Net Expense Ratio	Weighted Average Adjusted Expense Ratio
PIMCO Taxable Fixed Income Portfolio - Capital Preservation Model	0.83%	0.83%	0.57%
PIMCO Taxable Fixed Income Portfolio - Enhanced Core Model	1.01%	1.01%	0.61%
PIMCO Taxable Fixed Income Portfolio - Income Focus Model	1.04%	1.04%	0.64%
PIMCO Tax Aware Fixed Income Portfolio - Capital Preservation Model	0.53%	0.53%	0.46%
PIMCO Tax Aware Fixed Income Portfolio - Enhanced Core Model	0.85%	0.85%	0.59%
PIMCO Tax Aware Fixed Income Portfolio - Income Focus Model	0.81%	0.80%	0.62%

The Weighted Average Expense Ratio is based on the I-2 Class Shares of the Underlying Funds. Model expense ratio is subject to change at time of model rebalance. PIMCO intends for its model portfolios to be implemented using the lowest fee class available to the financial professional, typically the Institutional Class Shares. Funds typically offer different share classes, which are subject to different fees and expenses (which may affect performance), having different minimum investment requirements, and are entitled to different services. It is the responsibility of the financial professional, implementing the portfolio to determine the appropriate share class for their client. The expense ratio for a financial professional selecting a different share class will vary. Expense ratio does not reflect any wrap program fees charged by the implementing financial professional or any other external fees or expenses. The minimum initial investment for the Institutional and I-2 class shares is $1 million; however, it may be modified for certain financial intermediaries who submit trades on behalf of eligible investors.

The Weighted Average Net Expense Ratio reflects a contractual fee waiver and/or expense reduction at the level of certain underlying fund(s), which is in place only through a fixed date. Please refer to the Underlying Fund prospectus(es) for additional information.

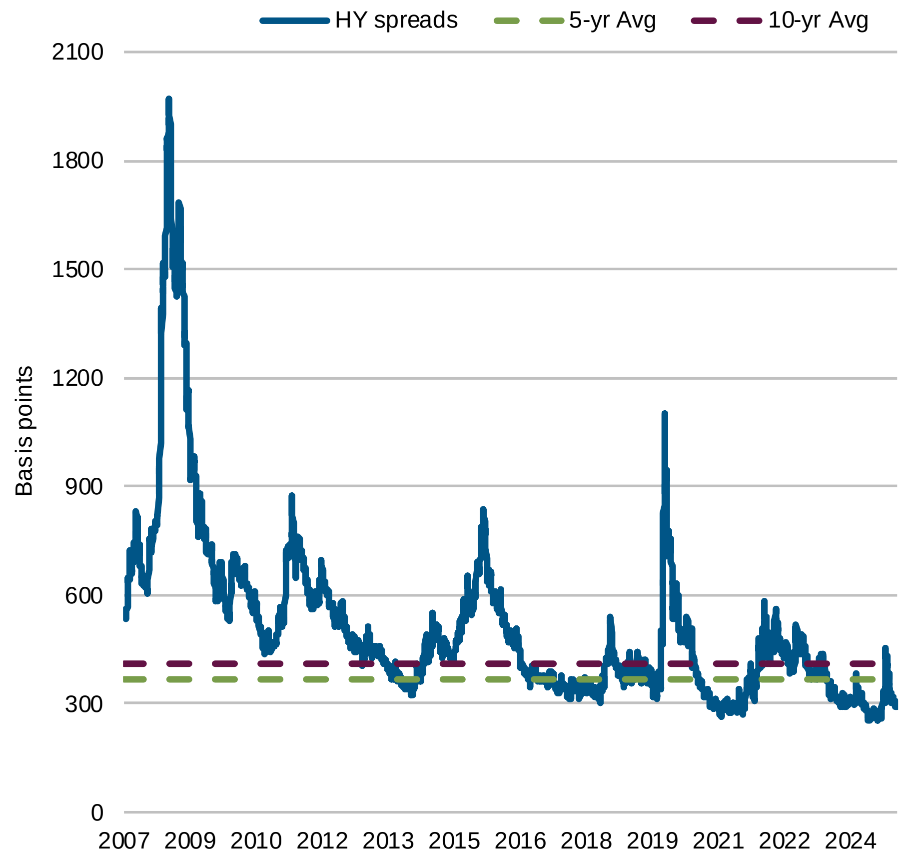
The Weighted Average Adjusted Expense Ratio excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund or indirectly through the Fund's investments in underlying PIMCO Funds (if applicable), none of which are paid to PIMCO.

As of 30 June 2025. Source: PIMCO.

Market Challenges:
In fixed income, interest rate and credit market volatility make portfolio construction a challenge

Bloomberg U.S. Agg Risk/Return Tradeoff

Historical HY Spreads



AS YIELDS ROSE, HIGH QUALITY BONDS' INCREASING DURATION SERVED AS A HEADWIND...

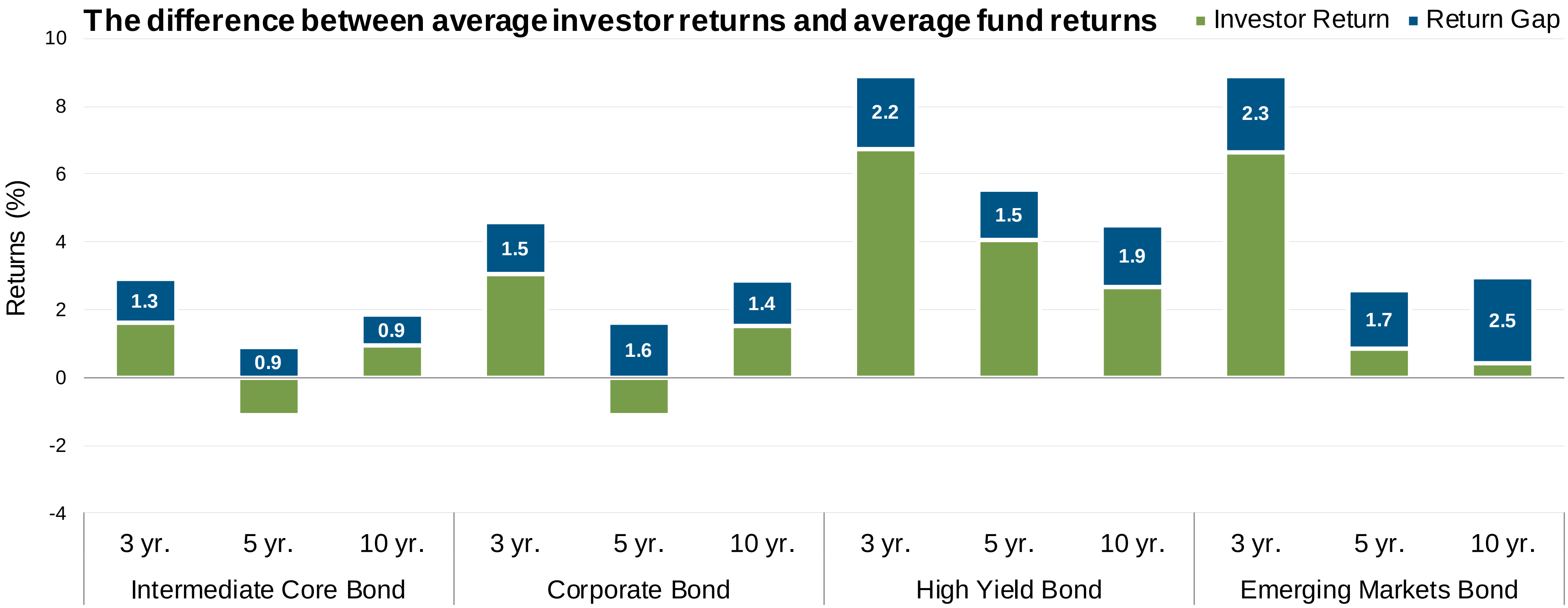
...WHILE TRADITIONAL "HIGH YIELDING" SECTORS OF THE BOND MARKET HAVE EXHIBITED VOLATILITY

As of 30 June 2025.
SOURCE: PIMCO, Barclays
Duration and yield figures shown are for the Bloomberg U.S. Aggregate Index, HY spreads are shown for the Bloomberg U.S. Corporate High Yield Index.
Refer to Appendix for additional index and risk information.

Behavioral Challenges:
Flow patterns indicate many fixed income investors are following past returns

Investor flows are following past returns, but often in fixed income, that's an indication of lower future returns

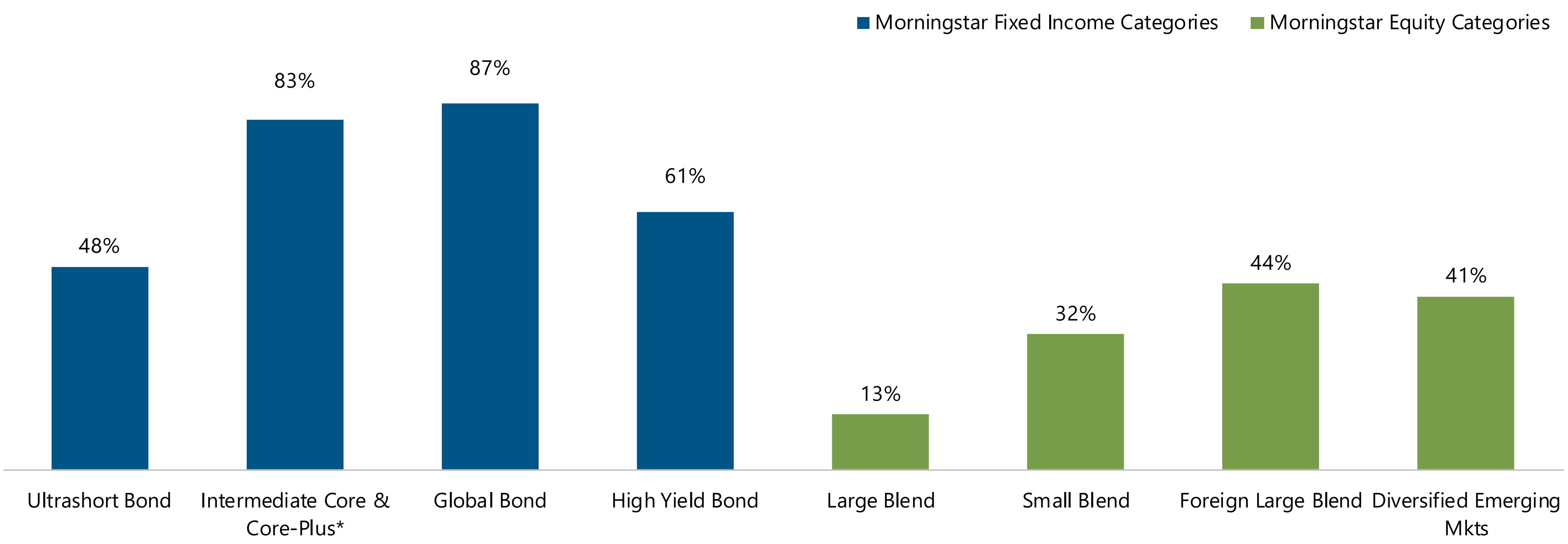
The difference between average investor returns and average fund returns



As of 30 June 2025. SOURCE: Morningstar.
Data includes all share classes and is after fees. Average investor returns is the dollar-weighted return, accounting for all cash inflows and outflows from purchases/sales and the growth in fund assets. Average fund returns are not asset-weighted.
Past performance is not a guarantee or a reliable indicator of future results. Chart is provided for illustrative purposes and is not indicative of the past or future performance of any PIMCO product.
Refer to Appendix for additional Morningstar category and risk information.

Implementation challenges:
Passive may make sense for equities, but bonds are different

Percentage of active funds within each category that outperform the average passive fund (10-year return)

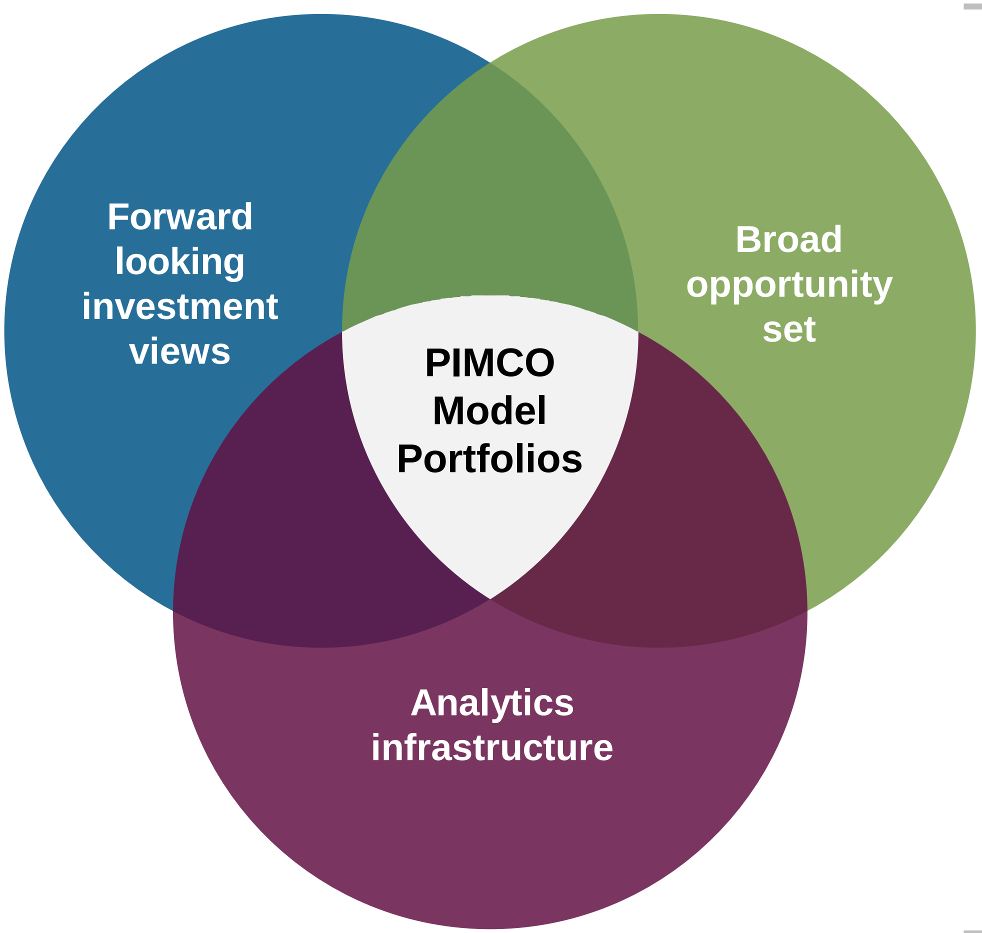


* Combines the Morningstar U.S. Fund Intermediate Core and Intermediate Core-Plus categories.

As of 30 June 2025. Source: Morningstar Direct and PIMCO. **Past performance is not a guarantee or a reliable indicator of future results.** Based on Morningstar U.S. ETF and U.S. Open-End Fund categories (institutional shares only). To avoid potential survivorship bias, we included funds and ETFs that were live at the beginning of each sample period but were liquidated or merged before the end of the period. Chart is provided for illustrative purposes and is not indicative of the past or future performance of any PIMCO product.

Refer to Appendix for additional investment strategy, Morningstar category, and risk information.

PIMCO is well positioned to provide model portfolios that offer practical guidance to help advisors address their clients' objectives



Forward looking investment views

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

Broad opportunity set

Models utilize PIMCO flagship funds, where active management seeks to add alpha

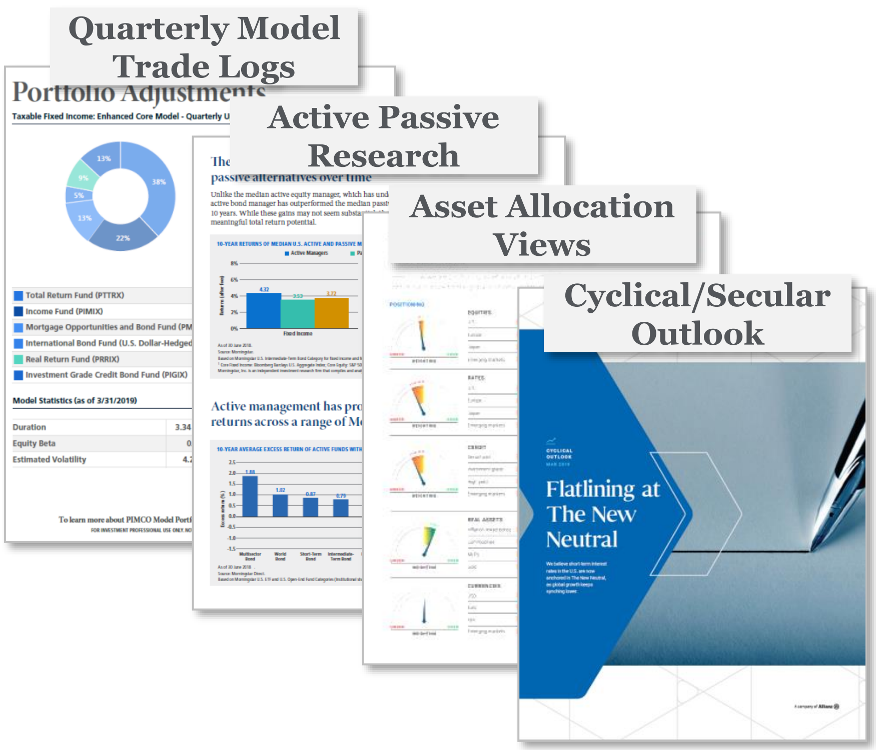
Analytics infrastructure

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

SOURCE: PIMCO
Refer to Appendix for additional investment strategy and risk information.

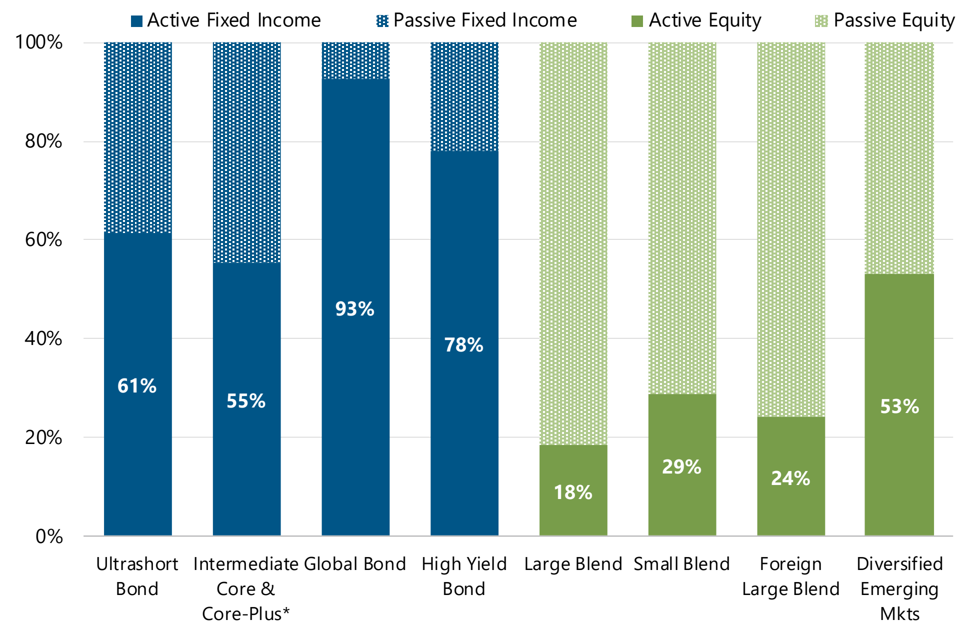
PIMCO’s Models Platform is a natural extension of our core competencies and advisor preferences

PIMCO Investment Guidance



Advisors Prefer Active in Fixed Income

Morningstar categories broken out by active and passive AUM



For Illustrative Purposes Only. SOURCE: PIMCO, Morningstar. Industry AUM data is reflective of Morningstar Category AUM data as of 31 May 2025.
* Combines the Morningstar U.S. Fund Intermediate Core and Intermediate Core-Plus categories.
Refer to Appendix for additional investment strategy and risk information.

The opportunity set for the PIMCO Taxable Fixed Income Models focuses on strategies that best enable the models to represent PIMCO's investment views

Opportunity set reflects major geographies and fixed income sectors

Selected strategies have long track records, established asset bases and seasoned PM team

Allocations driven by PIMCO's capital market assumptions and proprietary risk systems

CAPITAL PRESERVATION

- PIMCO Short Term Fund
- PIMCO Low Duration Fund
- PIMCO Low Duration Income Fund
- PIMCO Total Return Fund
- PIMCO Investment Grade Credit Bond Fund
- PIMCO Mortgage Opportunities and Bond Fund
- PIMCO Dynamic Bond Fund*

ENHANCED CORE

- PIMCO Total Return Fund
- PIMCO Income Fund
- PIMCO Short Term Fund**
- PIMCO Real Return Fund
- PIMCO International Bond Fund (USD-H)
- PIMCO Investment Grade Credit Bond Fund
- PIMCO Mortgage Opportunities and Bond Fund
- PIMCO Dynamic Bond Fund*
- PIMCO High Yield Fund
- PIMCO Emerging Markets Bond Fund

INCOME FOCUS

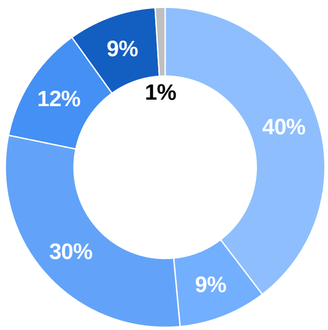
- PIMCO Income Fund
- PIMCO Total Return Fund
- PIMCO Investment Grade Credit Bond Fund
- PIMCO Mortgage Opportunities and Bond Fund
- PIMCO Dynamic Bond Fund*
- PIMCO High Yield Fund
- PIMCO Emerging Markets Bond Fund
- PIMCO Emerging Local Bond Fund

SOURCE: PIMCO.
*Added to opportunity set 30 June 2019.
**Added to opportunity set 31 March 2024.
Refer to Appendix for additional investment strategy and risk information.

PIMCO Taxable Fixed Income Models are designed to help advisors address a variety of client objectives in the current market environment

CAPITAL PRESERVATION

Step out of traditional cash investments with higher return potential and modest increase in risk.



MODEL COMPOSITION Data as of 6/30/2025

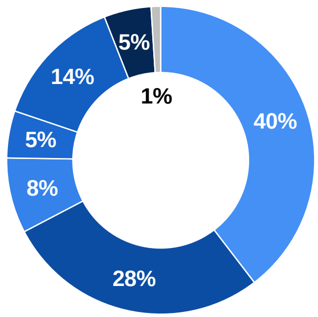
Short Term Fund (PTSPX)	40%
Low Duration Fund (PLDPX)	9%
Low Duration Income Fund (PFTPX)	30%
Total Return Fund (PTTPX)	12%
Mortgage Opps and Bond Fund (PMZPX)	9%
Cash	1%

MODEL TRADES from 3/31/2025 to 6/30/2025

Short Term Fund (PTSPX)	+5.0%
Total Return Fund (PTTPX)	-3.0%
Low Duration Fund (PLDPX)	-1.0%
Mortgage Opps and Bond Fund (PMZPX)	-1.0%

ENHANCED CORE

Seek to improve upon yields and rate risk of passive core allocations while preserving equity diversification.



MODEL COMPOSITION Data as of 6/30/2025

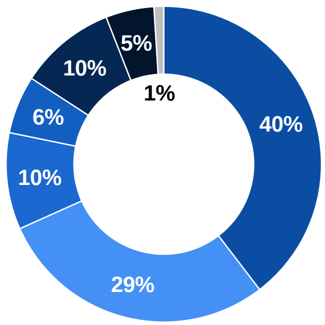
Total Return Fund (PTTPX)	40%
Income Fund (PONPX)	28%
Int'l Bond Fund (USD-Hedged) (PFBPX)	8%
IG Credit Bond Fund (PBDPX)	5%
Mortgage Opps and Bond Fund (PMZPX)	14%
Emerging Markets Bond Fund (PEMPX)	5%
Cash	1%

MODEL TRADES from 3/31/2025 to 6/30/2025

Income Fund (PONPX)	+1.0%
Mortgage Opps and Bond Fund (PMZPX)	-1.0%

INCOME FOCUS

Seek attractive yield in a diversified manner.



MODEL COMPOSITION Data as of 6/30/2025

Income Fund (PONPX)	40%
Total Return Fund (PTTPX)	29%
IG Credit Bond Fund (PBDPX)	10%
Mortgage Opps and Bond Fund (PMZPX)	6%
Emerging Markets Bond Fund (PEMPX)	10%
Emerging Local Bond Fund (PELPX)	5%
Cash	1%

MODEL TRADES from 3/31/2025 to 6/30/2025

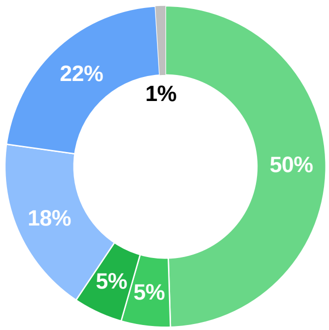
Income Fund (PONPX)	+1.0%
Mortgage Opps and Bond Fund (PMZPX)	-1.0%

As of 30 June 2025. SOURCE: PIMCO. **For illustrative purposes only. Past performance is not a guarantee or a reliable indicator of future results**. .
Allocations may not equal 100% due to rounding. Cash is assumed to be uninvested. Model statistics are based on the weighted Fund allocation within each model portfolio.
PIMCO does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns.
Refer to Appendix for additional index, investment strategy, portfolio structure, yield to maturity, tax and risk information.

PIMCO Tax Aware Model Portfolios allocate across municipal and taxable bonds in seeking an attractive after-tax yield

CAPITAL PRESERVATION

Step out of traditional cash investments with higher return potential and modest increase in risk.



MODEL COMPOSITION Data as of 6/30/2025

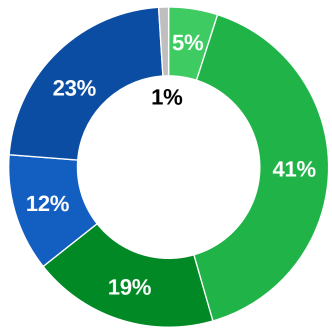
Short Term Muni Bond Active ETF (SMMU)	50%
Nat. Intermediate Muni Bond Fund (PMNPX)	5%
Municipal Bond Fund (PMUPX)	5%
Short Term Fund (PTSPX)	18%
Low Duration Income Fund (PFTPX)	22%
Cash	1%

MODEL TRADES from 3/31/2025 to 6/30/2025

Short Term Fund (PTSPX)	+7.0%
Nat. Intermediate Muni Bond (PMNPX)	+5.0%
Mortgage Opps and Bond Fund (PMZPX)	-5.0%
Municipal Bond Fund (PMUPX)	-5.0%
Low Duration Income Fund (PFTPX)	-2.0%

ENHANCED CORE

Seek to improve upon yields and rate risk of passive core allocations while preserving equity diversification.



MODEL COMPOSITION Data as of 6/30/2025

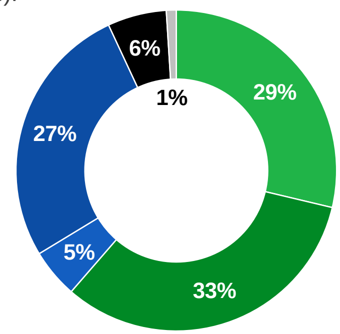
Nat. Intermediate Muni Bond Fund (PMNPX)	5%
Municipal Bond Fund (PMUPX)	41%
High Yield Municipal Bond Fund (PYMPX)	19%
Mortgage Opps and Bond Fund (PMZPX)	12%
Income Fund (PONPX)	23%
Cash	1%

MODEL TRADES from 3/31/2025 to 6/30/2025

High Yield Municipal Bond Fund (PYMPX)	+1.0%
Municipal Bond Fund (PMUPX)	-1.0%

INCOME FOCUS

Seek attractive yield in a diversified manner across multiple fixed income sectors (and funds).



MODEL COMPOSITION Data as of 6/30/2025

Municipal Bond Fund (PMUPX)	29%
High Yield Municipal Bond Fund (PYMPX)	33%
Mortgage Opps and Bond Fund (PMZPX)	5%
Income Fund (PONPX)	27%
Preferred & Capital Securities Fund (PFPNX)	6%
Cash	1%

MODEL TRADES from 3/31/2025 to 6/30/2025

High Yield Municipal Bond Fund (PYMPX)	+1.0%
Pref. & Capital Securities Fund (PFPNX)	+1.0%
Income Fund (PONPX)	-1.0%
Municipal Bond Fund (PMUPX)	-1.0%

As of 30 June 2025. SOURCE: PIMCO. **For illustrative purposes only. Past performance is not a guarantee or a reliable indicator of future results.**
PIMCO Tax Aware Model Portfolios offered at Merrill Lynch may vary from those offered on other platforms and published on pimco.com. The Tax Aware Fixed Income Models offered at Merrill Lynch allocate to the PIMCO Short Term Municipal Bond Active Exchange-Traded Fund (SMMU) to obtain short-term municipal bond exposure. Allocations may not equal 100% due to rounding. Cash is assumed to be uninvested. Model statistics are based on the weighted Fund allocation within each model portfolio. A Tax Aware Model Portfolio allocates to a minimum of 50 percent municipal bond funds. A portfolio managed to a Tax Aware Model will experience a taxable event. PIMCO does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns.
Refer to Appendix for additional index, investment strategy, portfolio structure, yield to maturity, tax and risk information.

Additional Information

PIMCO Model Portfolio Investment Process

Allocate according to PIMCO's forward-looking views with an emphasis on risk management

ESTABLISH FORWARD-LOOKING INVESTMENT VIEWS

FIRMWIDE CYCLICAL / SECULAR FORUMS

- Firm-wide discussion and debate to determine key macro themes, opportunities and risks

DEFINE OPPORTUNITY SET AND MODEL GUARDRAILS

OPPORTUNITY SET

- Strategy selection criteria include geography/sector coverage, track record, asset base and platform availability

MODEL GUARDRAILS

- Establish total risk and active risk budgets
- Define concentration limits

GENERATE RISK AND RETURN INPUTS

MODEL INPUTS

- Strategy returns estimated using PIMCO's forward-looking capital market assumptions
- Volatilities and correlations estimated from underlying holdings using risk factor approach

PORTFOLIO CONSTRUCTION AND RISK MANAGEMENT

ALLOCATION PROCESS

- Optimize allocations using risk and return inputs, remaining within model guardrails
- Regularly review risk factor exposures to ensure consistency with PIMCO's views

SOURCE: PIMCO
Refer to Appendix for additional investment strategy and risk information.

The model portfolio team seeks to leverage the firm's broad resources in developing model portfolios

$2.03 TN
Firm-wide AUM[1]

270+
Portfolio Managers

24
Global Offices

80+
Credit Analysts Globally

4
Regional Portfolio Committees

Asset Allocation Portfolio Management

Marc Seidner, CFA
Managing Director, CIO
38 years of investment experience

Erin Browne
Managing Director
24 years of investment experience

Emmanuel Sharef, Ph.D.
Executive Vice President
16 years of investment experience

Client Solutions and Analytics

Jamil Baz, Ph.D.
Managing Director, Head CS&A
38 years of investment experience

Justin Blesy, CFA
Executive Vice President
17 years of investment experience

Jerry Tsai, Ph.D.
Senior Vice President
12 years of investment experience

Portfolio Analytics

Risk Management

As of 31 March 2025. Source: PIMCO.
[1] PIMCO manages $2.03 trillion in assets, including $1.64 trillion in third-party client assets as of 31 March 2025. Assets include $75.4 billion (as of 31 December 2024) in assets managed by Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH, that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.
Refer to Appendix for additional strategy availability information.

PIMCO Tax Aware Fixed Income Model Opportunity Set

CAPITAL PRESERVATION

- PIMCO Short Term Municipal Bond Active ETF
- PIMCO National Intermediate Municipal Bond Fund**
- PIMCO Municipal Bond Fund
- PIMCO Short Term Fund
- PIMCO Low Duration Income Fund
- PIMCO Investment Grade Credit Bond Fund
- PIMCO Mortgage Opportunities and Bond Fund

ENHANCED CORE

- PIMCO Municipal Bond Fund
- PIMCO National Intermediate Municipal Bond Fund**
- PIMCO Short Term Municipal Bond Active ETF
- PIMCO High Yield Municipal Bond Fund
- PIMCO Income Fund
- PIMCO Short Term Fund*
- PIMCO Investment Grade Credit Bond Fund
- PIMCO Mortgage Opportunities and Bond Fund
- PIMCO High Yield Fund

INCOME FOCUS

- PIMCO Municipal Bond Fund
- PIMCO National Intermediate Municipal Bond Fund**
- PIMCO High Yield Municipal Bond Fund
- PIMCO Income Fund
- PIMCO Investment Grade Credit Bond Fund
- PIMCO Mortgage Opportunities and Bond Fund
- PIMCO High Yield Fund
- PIMCO Preferred and Capital Securities Fund**

SOURCE: PIMCO.

*Added to opportunity set 31 March 2024. **Added to opportunity set 30 September 2024.

PIMCO Emerging Markets Bond Fund was removed from the Enhanced Core and Income Focus opportunity set on 30 September 2024. PIMCO Emerging Markets Local Bond Fund was removed from the Income Focus opportunity set on 30 September 2024. Tax Aware Model Portfolios offered at Merrill Lynch may vary from those offered on other platforms and published on pimco.com. The Tax Aware Fixed Income Models offered at Merrill Lynch allocate to the PIMCO Short Term Municipal Bond Active Exchange-Traded Fund (SMMU) to obtain short-term municipal bond exposure.

A Tax Aware Model Portfolio allocates to a minimum of 50 percent municipal bond funds. A portfolio managed to a Tax Aware Model will experience a taxable event. PIMCO does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns.

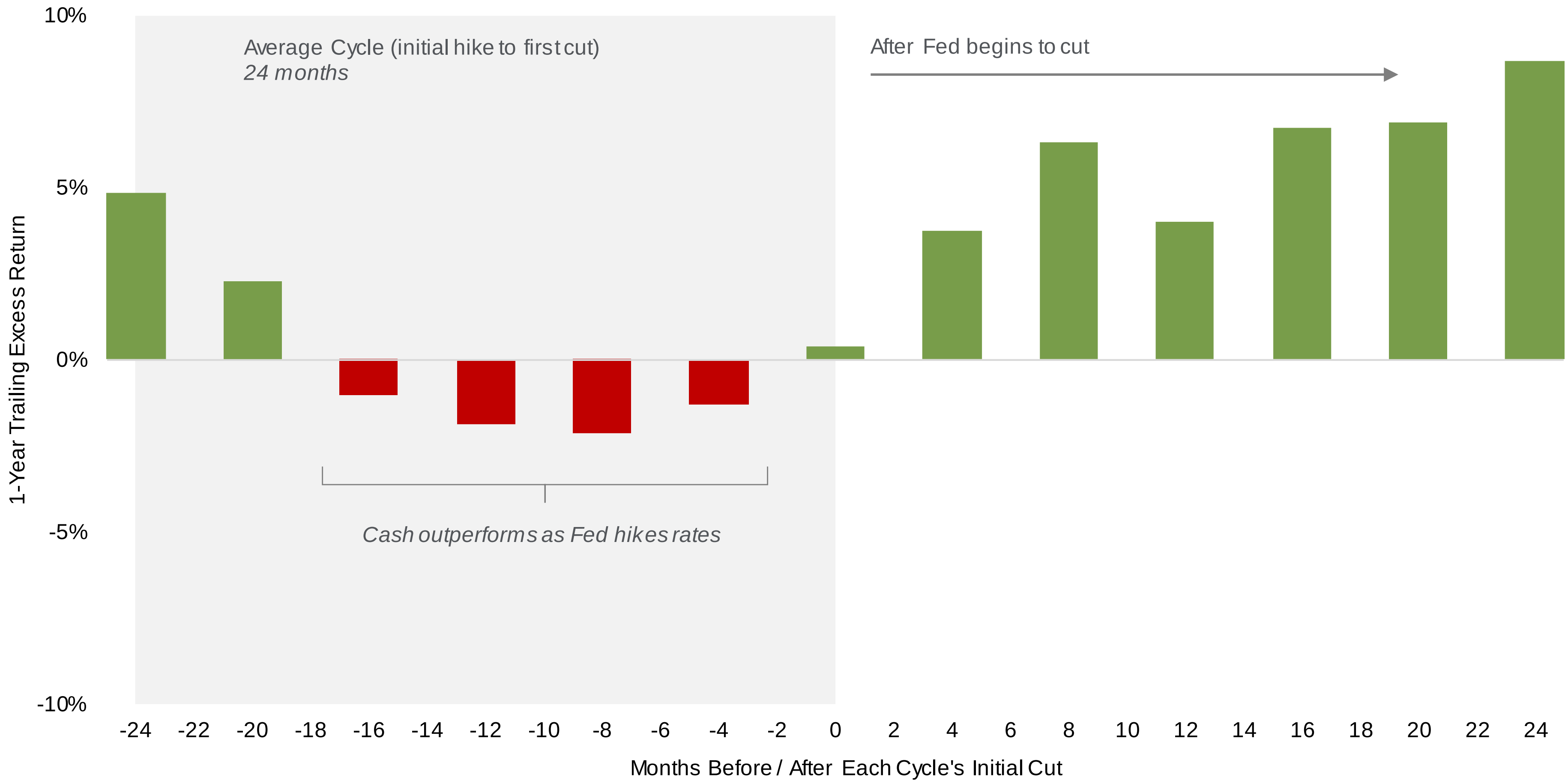
Refer to Appendix for additional investment strategy and risk information.

Why now?

As hiking cycles end, a reversal in fixed income returns has tended to follow

Fixed income performance across hiking cycles

12-month trailing return: BBG US Aggregate vs. T-bills[1]



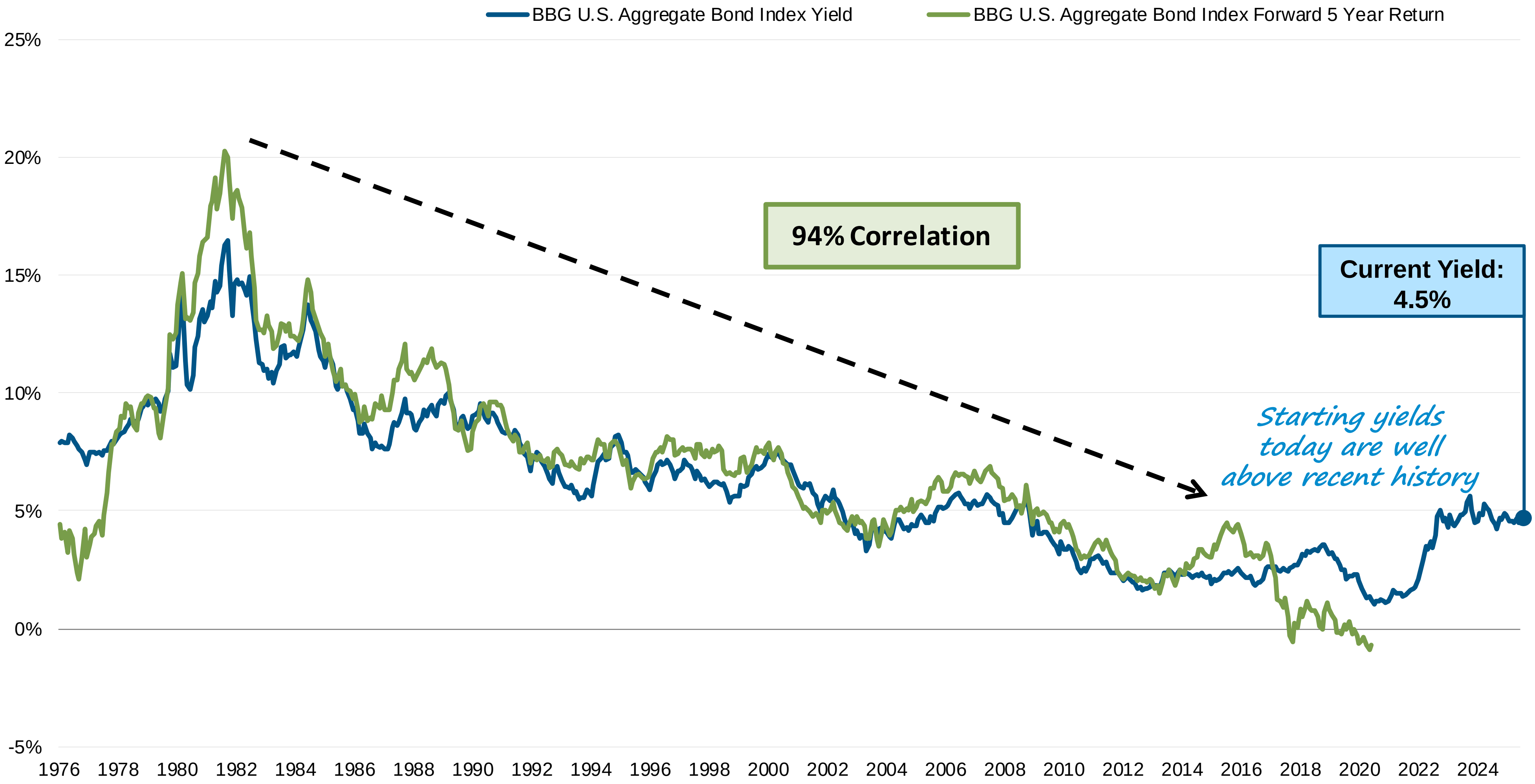
As of 30 June 2025. SOURCE: Bloomberg, PIMCO. **Past performance is not a guarantee nor a reliable indicator of future performance.**

[1] Hiking cycles are defined as periods where the Federal Reserve embarks on a sustained path of increasing the target Fed Funds rate and/or target range. We define the end of a hiking cycle as the month where the Fed reaches its peak policy rate for that cycle (i.e., it either pauses rate hikes or cuts). Hiking cycles include (start to peak), 1980 (Jul '80 to May '81), 1983 (Feb '83 to Aug '84), 1988 (Feb '88 to Mar '89), 1994 (Jan '94 to Feb '95), 1999 (May '99 to May '00), 2004 (May '04 to Jun '06) and 2015 (Nov '15 to Dec '18). Cutting cycles start: 30 June 1981, 30 September 1984, 31 May 1989, 30 June 1995, 31 December 2000, 30 September 2007, and 31 July 2019.

Refer to Appendix for additional forecast, index, outlook, and risk information.

Higher returns have historically followed higher starting yields

Yield vs. 5 year forward return



Past performance is not a guarantee nor a reliable indicator of future performance. Chart is provided for illustrative purposes and is not indicative of the past or future performance of any PIMCO product.
As of 30 June 2025. SOURCE: Bloomberg, PIMCO. Yield and return are for the Bloomberg U.S. Aggregate Bond Index. It is not possible to invest directly in an unmanaged index.
Refer to Appendix for additional correlation, index, investment strategy, outlook and risk information.

Why does active management work in fixed income?

Persistent inefficiencies create opportunities for active managers

	Overview	Implication
1. Market Structure	• **Bond market is large and complex** including 300,000+ issues with $100+ trillion in debt • **Participants have varied goals investing in bonds** (e.g. central banks manage interest rates, insurance companies and banks need to meet regulatory capital requirements etc.)	• **Not all investors are profit-maximizing, creating opportunities for those who are**
2. Index Structure	• **Index design may be sub-optimal** • **Indexes are complex and reconstituted often** given new maturities/issues: Bloomberg U.S. Agg has 10,000+ securities	• **Largest weightings to most in-debt issuers** • **Full replication may not be practical or cost-effective:** leading ETF providers typically hold only 30-75% of BBG U.S. Agg securities
3. Trading	• **Majority of bonds are traded over-the-counter (“OTC”)** resulting in issues that can be negotiated directly, have a large trading size, and occur less frequently	• **Size makes a difference**; purchasing meaningful blocks of new issues may result in better pricing
4. Investor Segmentation	• **Credit research often based on the reviews of a handful of nationally recognized credit rating organizations**	• Informed views on “fallen angels” (downgrade from IG to HY) and “rising stars” (upgrade from HY to IG) provide **opportunities for active managers**

As of 30 June 2025. Source: PIMCO. **For illustrative purposes only.**

A “fallen angel” is a bond that was rated as investment grade and has fallen to high yield rating while a “rising star” is a bond that was rated as a high yield bond and rises to an investment grade rating.

Refer to Appendix for additional investment strategy and risk information.

PIMCO's Edge: Harnessing our full platform to deliver consistent outcomes

1

Scale & Access

Our leadership position and deep relationships are a persistent source of value to clients

- Global investment platform built on decades of experience with debt markets
- Broad bench of specialty global teams seeking to uncover value in every market
- Comprehensive access to deal flow and sourcing capabilities across public and private markets

2

Ability to Navigate Complex Markets

We can allocate capital flexibly across assets classes and risk spectrum

- Forward-looking macroeconomic framework developed through secular and cyclical forums
- 80+ global credit research analysts conducting proprietary analysis
- Highly specialized private resources in corporate credit, real estate and specialty finance with asset management, underwriting and restructuring expertise

3

Consistent, Disciplined Approach

50+ year time-tested process aims to deliver outperformance through varied market cycles

- Disciplined approach to portfolio construction seeks high conviction views while aiming to avoid any single risk to dominate returns
- Focus on data, behavioral science, and responsible risk management to adapt to changing market conditions and pursue resilient portfolios
- Strong culture of teamwork engenders tight coordination and connectivity across global platform

4

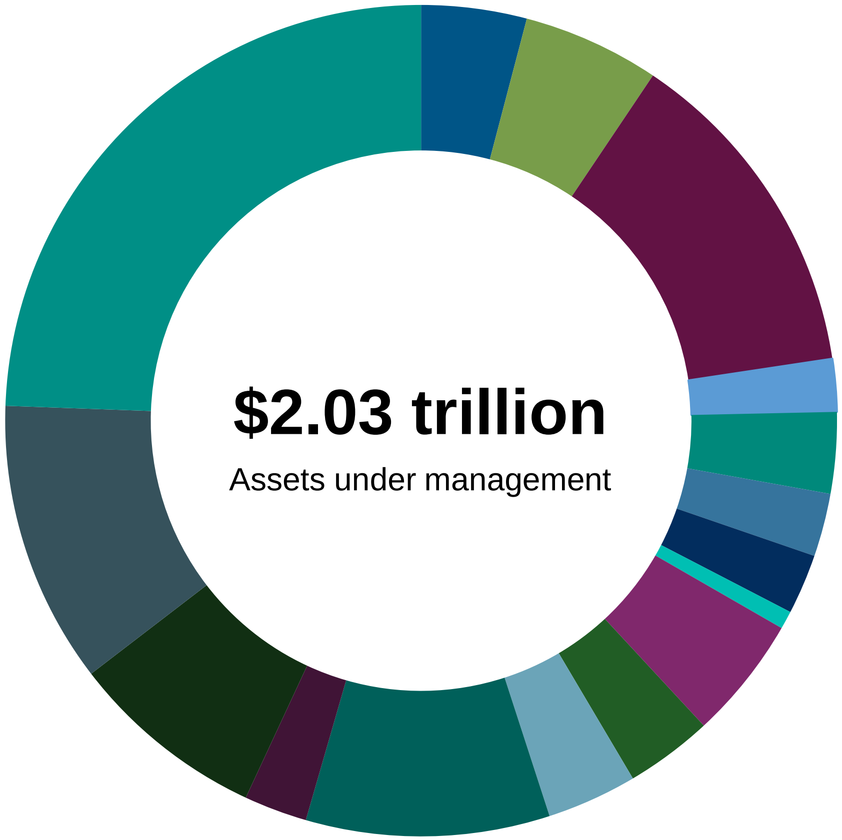
Quantitative Rigor

Data-driven tools help enhance and optimize investment decision-making

- Dedicated Portfolio Implementation, Analytics, and Risk teams to proactively focus on portfolio optimization
- Robust risk management framework is deeply integrated into our process
- Significant ongoing investment in technology, proprietary analytics, and big data

As of 31 May 2025. SOURCE: PIMCO. **For illustrative purposes only**
Refer to Appendix for additional investment strategy and risk information.

We are a global leader in active fixed income with deep expertise across public and private markets

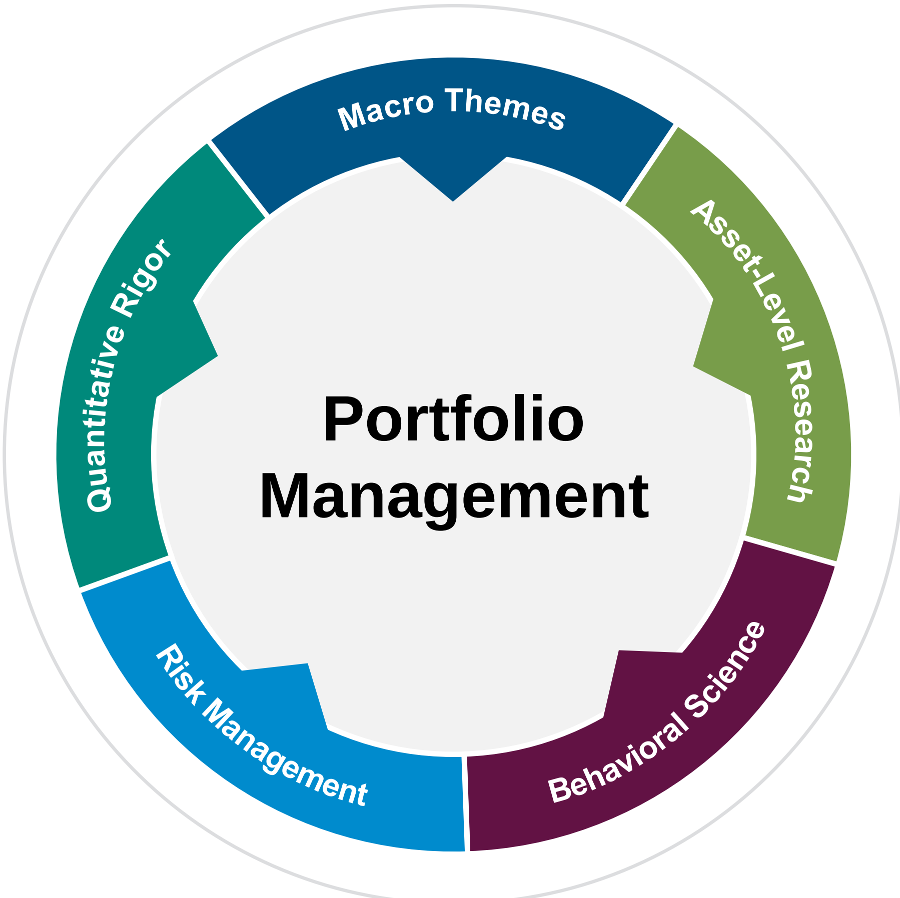


Income **$418 billion**	Core **$188 billion**	Alternatives* **$92 billion**	Private Real Estate* **$91 billion**
Global **$131 billion**	Mortgages **$42 billion**	Credit **$226 billion**	Diversified Income **$35 billion**
Long Duration **$162 billion**	Municipals **$60 billion**	Emerging Markets **$54 billion**	Equities **$42 billion**
Real Return **$58 billion**	Cash **$82 billion**	Asset Allocation **$40 billion**	Other **$12 billion**

As of 31 March 2025. Source: PIMCO
PIMCO manages $2.03 trillion in assets, including $1.64 trillion in third-party client assets as of 31 March 2025. Assets include $75.4 billion (as of 31 December 2024) in assets managed by Prime Real Estate, an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH, that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.
* Alternatives (now includes specific traded closed end funds as of 31 December 2024) and Private Real Estate AUM show previous quarter data due to data availability limitations and include uncalled capital. Private Real Estate AUM assets at NAV and includes estimated gross assets managed by PIMCO Prime Real Estate. “Cash” includes assets held in short-term and low-duration bond strategies. “Asset Allocation” includes assets held in asset allocation and target date strategies. “Other” are assets held in strategies outside of the categories listed, including those in managed volatility, tail risk hedging, select government bond and overlay strategies.
The above chart does not represent all PIMCO strategies.
Information reported as of 31 March 2025 leverages a new data source. As a result, there may be shifts in AUM between strategy categories.
Refer to Appendix for additional investment strategy and risk information.

Integrated process designed to build resilient portfolios

Tested by markets and time over 50+ years



KEY DRIVERS OF PIMCO'S PROCESS

Macro Themes
Cyclical and secular economic framework helps us cultivate longer-term themes and set risk parameters

Asset-Level Research
Dedicated sector specialists conduct proprietary analysis and rigorous scenario analysis to uncover relative value across public and private markets globally

Behavioral Science
Embedded behavioral science practices are designed to challenge our base case and combat biases

Risk Management
Robust, integrated risk management uses targeted tools to surface, manage and diversify portfolio and firm-wide risks

Quantitative Rigor
Data-driven insights exploit structural inefficiencies and enhance investment decision-making

For Illustrative Purposes Only
SOURCE: PIMCO

An integrated global team powers our process

Market-tested investors

270+
Portfolio managers with 17 years average investment experience

130+
Dedicated Alternatives Team Members

80+
Analysts on our industry-renowned credit research team

Robust data science and technology engine

14
Dedicated Risk Managers

75+
Portfolio Analytics team

20+
Portfolio Implementation team

415+
Technologists and 130+ financial engineers

Commitment to inviting diverse perspectives

4
Regional Portfolio Committees incorporating global viewpoints

3
Behavioral Scientists

5
Global Advisory Board External Experts

As of 31 March 2025. SOURCE: PIMCO
Refer to Appendix for additional investment strategy and risk information.

50+ years of innovating to address our clients' evolving needs

We assess shifting risks and opportunities to build forward-looking solutions

Pioneered a **total return approach** to bond investing

Introduced **secular and cyclical economic forums**

Developed the first **portable alpha** strategy

Created **global and EM** bond strategies

Launched first dedicated **inflation-hedging** portfolios

Established **alternatives**: hedge funds, quant, alternative credit and real estate

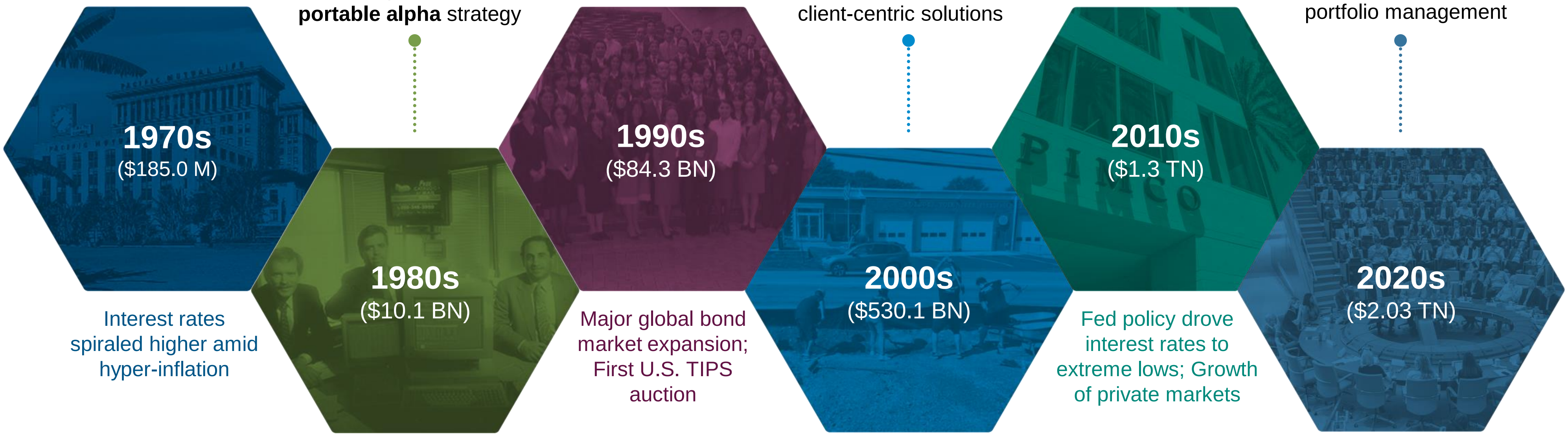
Created **Client Solutions & Analytics** to develop client-centric solutions

One of the first movers in **active ETFs** and **interval funds**

Expanded **ESG** investment capabilities

Integrated real estate business from parent Allianz to form one of the **largest, most diversified real estate platforms**

Hard-coded **behavioral finance** principles into portfolio management



Interest rates spiraled higher amid hyper-inflation

End of Cold War paved way for globalization; S&P 500 futures introduced

Major global bond market expansion; First U.S. TIPS auction

Global financial crisis led to distressed opportunities

Fed policy drove interest rates to extreme lows; Growth of private markets

Global pandemic ushered in sharp economic and market volatility

As of 31 March 2025. SOURCE: PIMCO.
Bracketed figures refer to approximate average assets under management during the period.
Refer to Appendix for additional ESG investing, investment strategy, and risk information.

Appendix

The PIMCO Models described in this material are available exclusively through investment professionals.

PIMCO Models are created based on what Pacific Investment Management Company LLC (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 modeling. 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 total expense 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 advisors 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 mutual funds or exchange-traded 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 Model allocations to Underlying Funds have changed over time and are expected to change in the future. 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.

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 prospectus only. Implementing investment professionals may or may not implement the PIMCO Model’s allocation as provided, and actual allocations to Underlying Funds may vary. 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.

PERFORMANCE AND FEES
Past performance is not a guarantee or a reliable indicator of future results.

Appendix

ATTRIBUTION ANALYSIS
The attribution analysis contained herein is calculated by PIMCO and is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. The attribution results contain certain assumptions that require elements of subjective judgment and analysis. Attribution analysis is not a precise measure and should generally be considered within a range (e.g., +/- 5 bps). Further, attribution analysis should not be relied upon for investment decisions.

CHART
Performance results for certain charts and graphs may be limited by date ranges specified on those charts and graphs; different time periods may produce different results.

CORRELATION
The correlation of various indexes or securities against one another or against inflation is based upon data over a certain time period. These correlations may vary substantially in the future or over different time periods that can result in greater volatility.

ESG INVESTING
Sustainable Strategies are strategies with client-driven sustainability requirements. For these strategies, PIMCO actively incorporates sustainability principles (i.e. excluding issuers fundamentally misaligned with sustainability factors, evaluating issuers using proprietary and independent ESG scoring) consistent with those strategies and guidelines. Further information is available in PIMCO's Sustainable Investment Policy Statement. For information about funds that follow sustainability strategies and guidelines, please refer to the fund's prospectus for more detailed information related to its investment objectives, investment strategies, and approach to sustainable investment.

ESG investing is qualitative and subjective by nature, and there is no guarantee that the factors utilized by PIMCO or any judgment exercised by PIMCO will reflect the opinions of any particular investor, and the factors utilized by PIMCO may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices. In evaluating an issuer, PIMCO is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, or present conflicting information and data with respect to an issuer, which in each case could cause PIMCO to incorrectly assess an issuer's business practices with respect to its ESG practices. Socially responsible norms differ by region, and an issuer's ESG practices or PIMCO's assessment of an issuer's ESG practices may change over time. There is no standardized industry definition or certification for certain ESG categories, for example "green bonds"; as such, the inclusion of securities in these statistics involves PIMCO's subjectivity and discretion. There is no assurance that the ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or reliable indicator of future results.

Appendix

INDEX
It is not possible to invest directly in an unmanaged index.

INVESTMENT STRATEGY
There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market.

MORNINGSTAR CATEGORY
Ultrashort Bond portfolios invest primarily in investment-grade U.S. fixed-income issues and have durations typically of less than one year. This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high-yield bond portfolios. Because of their focus on bonds with very short durations, these portfolios offer minimal interest-rate sensitivity and therefore low risk and total return potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Ultrashort is defined as 25% of the three-year average effective duration of the MCBI.

Intermediate Core Bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Intermediate Core-Plus Bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Global Bond portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.

High Yield Bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Large Blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Small Blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Foreign Large Blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market(such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Appendix

Diversified Emerging Markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

Emerging Markets Bond portfolios invest more than 65% of their assets in foreign bonds from developing countries. The larges tportion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe. Africa, the Middle East, and Asia make up the rest.

Emerging-Markets Local-Currency Bond portfolios invest more than 65% of their assets in foreign bonds from developing countries in the local currency. Funds in this category have a mandate to maintain exposure to currencies of emerging markets. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe, Africa, the Middle East, and Asia.

Multisector-Bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Corporate Bond portfolios concentrate on investment-grade bonds issued by corporations in U.S. dollars, which tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of their assets in corporate debt, less than 40% of their assets in non-U.S. debt, less than 35% in below-investment-grade debt, and durations that typically range between 75% and 150% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of one to 3.5 years (or, if duration is unavailable, average effective maturities of one to four years). These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.

Appendix

OUTLOOK
Statements concerning financial market trends or portfolio strategies are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for the long term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

PORTFOLIO STRUCTURE
Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

RISK
All investments contain risk and may lose value. 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 low interest rate environments increase this risk. 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. Income from **municipal bonds** is exempt from federal income tax and may be subject to state and local taxes and at times the alternative minimum tax. **Inflation-linked bonds (ILBs)** issued by a government are fixed income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. **Treasury Inflation-Protected Securities (TIPS)** are ILBs issued by the U.S. government. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. **Commodities** contain heightened risk, including market, political, regulatory and natural conditions, and may not be appropriate for all investors. **REITs** are subject to risk, such as poor performance by the manager, adverse changes to tax laws or failure to qualify for tax-free pass-through of income. **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. 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. **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.
For risks specific to a particular fund, please refer to the fund's prospectus.

Appendix

STRATEGY AVAILABILITY
Strategy availability may be limited to certain investment vehicles; not all investment vehicles may be available to all investors. Please contact your PIMCO representative for more information.

TAX
PIMCO does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax or legal questions and concerns. The discussion herein is general in nature and is provided for informational purposes only. There is no guarantee as to its accuracy or completeness. Any tax statements contained herein are not intended or written to be used, and cannot be relied upon or used for the purpose of avoiding penalties imposed by the Internal Revenue Service or state and local tax authorities. Individuals should consult their own legal and tax counsel as to matters discussed herein and before entering into any estate planning, trust, investment, retirement, or insurance arrangement.

VOLATILITY (ESTIMATED)
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 PIMCO representative for more details on how specific proxy factor exposures are estimated.

Pacific Investment Management Company LLC, 650 Newport Center Drive, Newport Beach, CA 92660, 800-387-4626.

Appendix

For financial professionals: The implementation of, or reliance on, a model portfolio allocation is left to your discretion. PIMCO is not responsible for determining the securities to be purchased, held and sold for a client's account(s), nor is PIMCO responsible for determining the suitability or appropriateness of a model portfolio allocation or any securities included therein for any of your clients. PIMCO does not place trade orders for any of your clients' account(s). Information and other marketing materials provided to you by PIMCO concerning a model portfolio allocation -including holdings, performance and other characteristics -may not be indicative of a client's actual experience from an account managed in accordance with the model portfolio allocation.

INDEX DESCRIPTIONS

Bloomberg Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long term tax-exempt bond market. To be included in the Index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least $7 million and must be issued as part of a transaction of at least $75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

The ICE BofA Merrill Lynch 1-3 Year US Treasury Index SM is an unmanaged index comprised of U.S. Treasury securities, other than inflation-protection securities and STRIPS, with at least $1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than three years.

It is not possible to invest directly in an unmanaged index.

Appendix

These materials are being provided on the express basis that they and any related communications (whether written or oral) will not cause Pacific Investment Management Company LLC (or any affiliate) (collectively, "PIMCO") to become an investment advice fiduciary under ERISA or the Internal Revenue Code, as the recipients are fully aware that PIMCO (i) is not undertaking to provide impartial investment advice, make a recommendation regarding the acquisition, holding or disposal of an investment, act as an impartial adviser, or give advice in a fiduciary capacity, and (ii) has a financial interest in the offering and sale of one or more products and services, which may depend on a number of factors relating to PIMCO (and its affiliates') internal business objectives, and which has been disclosed to the recipient. These materials are also being provided on PIMCO's understanding that the recipients they are directed to are all financially sophisticated, capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies. If this is not the case, we ask that you inform us immediately. You should consult your own separate advisors before making any investment decisions.

These materials are also being provided on the express basis that they and any related communications will not cause PIMCO (or any affiliate) to become an investment advice fiduciary under ERISA or the Internal Revenue Code with respect to any recipient or any employee benefit plan or IRA because: (i) the recipients are all independent of PIMCO and its affiliates, and (ii) upon review of all relevant facts and circumstances, the recipients have concluded that they have no financial interest, ownership interest, or other relationship, agreement or understanding with PIMCO or any affiliate that would limit any fiduciary responsibility that any recipient may have with respect to any Plan on behalf of which this information may be utilized. If this is not the case, or if there is any relationship with any recipient of which you are aware that would call into question the recipient's ability to independently fulfill its responsibilities to any such Plan, we ask that you let us know immediately.

The information provided herein is intended to be used solely by the recipient in considering the products or services described herein and may not be used for any other reason, personal or otherwise.