

PIMCO Model Portfolios

August 2026 Update

PIMCO MODEL RANGE

Fixed Income

- Enhanced Core
- Income Focus

Multi Asset

- Conservative
- Balanced
- Growth

IMPORTANT NOTICE

Please note that the following contains the opinions of the manager as of the date noted, and may not have been updated to reflect real time market developments. All opinions are subject to change without notice.

For investment professional use and for use with clients only in consultation with an investment professional.

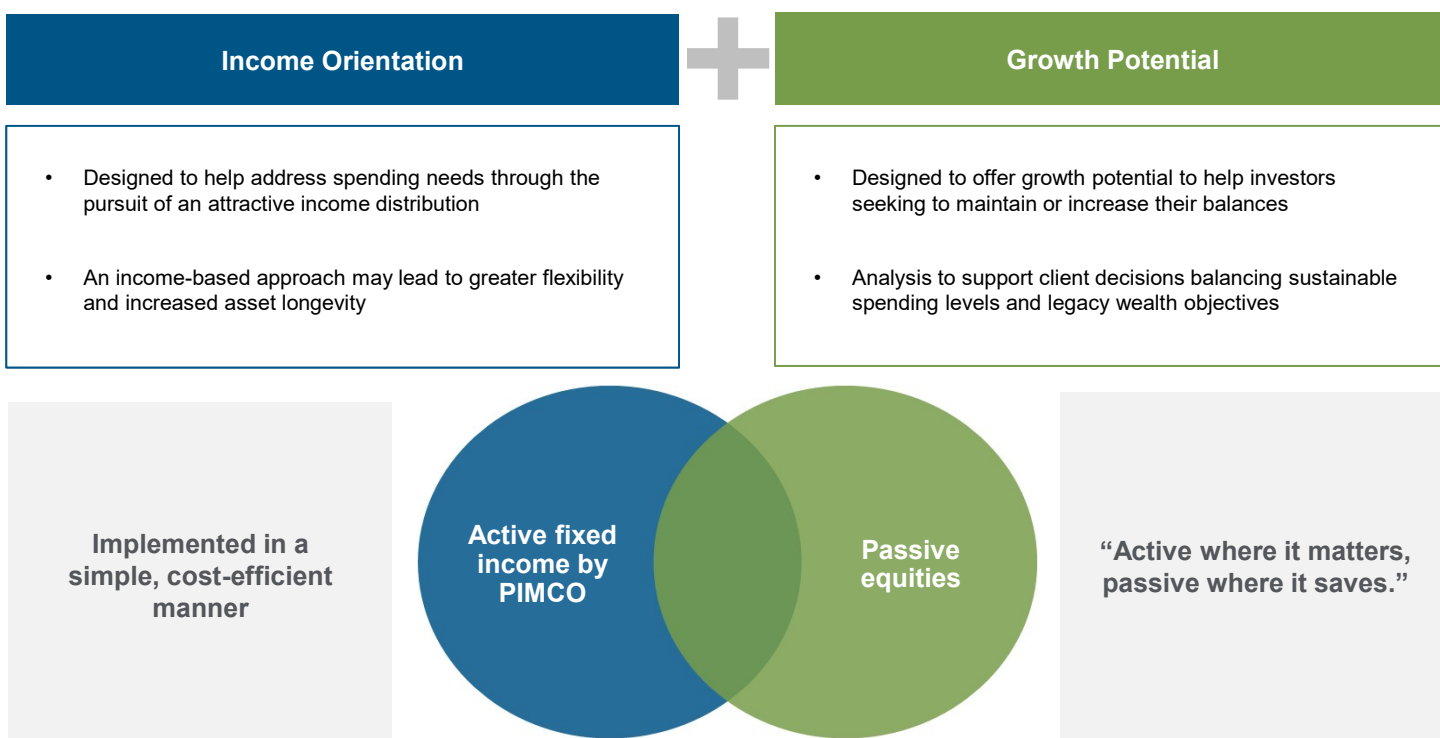
MARKET REVIEW

Global government bond yields moved higher over the quarter, led by the U.S., the UK and Japan, as resilient activity data, heavy sovereign issuance and a continued build-up of term premium at the long end of curves outweighed signs of cooling inflation. Central bank policy remained divergent: the Fed and the Bank of England stayed on hold, while the ECB, the RBA and the BoJ each raised rates by 25bps amid lingering inflation concerns. In Australia, short-to-intermediate yields were modestly lower as the RBA recalibrated the degree of policy restrictiveness against deteriorating household and business sentiment, and longer-dated forwards continued to screen cheap versus PIMCO's estimates of neutral, leaving Australian duration attractive. Risk assets proved resilient, with corporate spreads tightening further on strong technicals and robust demand for attractive all-in yields, although tighter valuations and wider dispersion – driven in part by AI-related capital expenditure – reinforced our emphasis on quality and selectivity. Against a secular backdrop of deepening fragmentation, we continue to see high-quality bonds offering compelling income and portfolio ballast.

PORTFOLIO ADJUSTMENTS

- **Fixed Income Adjustments:** Across the models, we increased allocations to the PIMCO Global Bond Fund (Enhanced Core +1%, Income Focus +4%, Conservative +3%, Balanced and Growth +2% each) as global rates rose, particularly in the U.S., the UK and Japan. In the Enhanced Core Model this was funded by reducing the PIMCO Australian Bond Fund (-1%) after short-to-intermediate Australian rates moved modestly lower; we continue to find Australian duration attractive overall given strong starting yields and the potential for rates to fall going forward.
- **Quality Bias Within Defensive Assets:** We exited our position in the PIMCO Capital Securities Fund in the Income Focus (-5%), Conservative (-3%), Balanced (-2%) and Growth (-2%) Models as corporate spreads tightened and we look to shift into higher-duration allocations. We maintained the PIMCO Income Fund – adding +1% in the Income Focus Model – as its multi-sector risk profile and tactical flexibility anchor the fixed income allocation and can take advantage of recent volatility, and retained the PIMCO Australian Low Duration Bond Fund in the Enhanced Core Model to manage duration and reinforce resilience.
- **Equity Rebalancing:** Within growth strategies in the multi-asset models, we emphasized AUD-hedged exposure in global infrastructure by shifting from the Macquarie True Index Global Infrastructure Securities Fund into the Macquarie Hedged Index Global Infrastructure Securities Fund in the Conservative (3%), Balanced (5%) and Growth (7%) Models. Infrastructure remains a compelling diversifier alongside other holdings, and we utilize hedged currency to help manage overall portfolio FX exposure as we seek to maximize risk-adjusted returns given positioning in the rest of the portfolio.

APPROACH



Portfolio Adjustments

FIXED INCOME - ENHANCED CORE MODEL - QUARTERLY UPDATE

	30/04/2026	30/07/2026	Change
DEFENSIVE			
PIMCO Global Bond Fund	29%	30%	+1%
PIMCO Australian Bond Fund	40%	39%	-1%
PIMCO Income Fund (AUD)	26%	26%	-
PIMCO Global Credit Fund	0%	0%	-
PIMCO Australian Low Duration Bond Fund	5%	5%	-
CASH			
Cash	1%	1%	-

FIXED INCOME – INCOME FOCUS MODEL - QUARTERLY UPDATE

	30/04/2026	30/07/2026	Change
DEFENSIVE			
PIMCO Global Bond Fund	22%	26%	+4%
PIMCO Australian Bond Fund	27%	27%	-
PIMCO Income Fund (AUD)	46%	47%	+1%
PIMCO Global Credit Fund	0%	0%	-
PIMCO Capital Securities Fund (AUD)	5%	0%	-5%
CASH			
Cash	1%	1%	-

Portfolio Adjustments

P I M C O

MULTI ASSET – CONSERVATIVE MODEL - QUARTERLY UPDATE

	30/04/2026	30/07/2026	Change
DEFENSIVE			
PIMCO Global Bond Fund	15%	18%	+3%
PIMCO Australian Bond Fund	19%	19%	-
PIMCO Income Fund (AUD)	33%	33%	-
PIMCO Global Credit Fund	0%	0%	-
PIMCO Capital Securities Fund (AUD)	3%	0%	-3%
GROWTH			
Macquarie True Index Global Infrastructure Securities	3%	0%	-3%
Macquarie Hedged Index Global Infrastructure Securities	0%	3%	+3%
Macquarie True Index Global Real Estate Securities	0%	0%	-
iShares Hedged International Equity Index	2%	2%	-
iShares Unhedged International Equity Index	6%	6%	-
Vanguard Australian Index	9%	9%	-
Vanguard FTSE Emerging Markets Shares	2%	2%	-
Macquarie Core Australian Equity Active	5%	5%	-
Macquarie Core Global Equity Active	3%	3%	-
CASH			
Cash	1%	1%	-

Portfolio Adjustments

P I M C O

MULTI ASSET – BALANCED MODEL - QUARTERLY UPDATE

	30/04/2026	30/07/2026	Change
DEFENSIVE			
PIMCO Global Bond Fund	11%	13%	+2%
PIMCO Australian Bond Fund	14%	14%	-
PIMCO Income Fund (AUD)	23%	23%	-
PIMCO Global Credit Fund	0%	0%	-
PIMCO Capital Securities Fund (AUD)	2%	0%	-2%
GROWTH			
Macquarie True Index Global Infrastructure Securities	5%	0%	-5%
Macquarie Hedged Index Global Infrastructure Securities	0%	5%	+5%
Macquarie True Index Global Real Estate Securities	0%	0%	-
iShares Hedged International Equity Index	5%	5%	-
iShares Unhedged International Equity Index	9%	9%	-
Vanguard Australian Index	15%	15%	-
Vanguard FTSE Emerging Markets Shares	3%	3%	-
Macquarie Core Australian Equity Active	8%	8%	-
Macquarie Core Global Equity Active	5%	5%	-
CASH			
Cash	1%	1%	-

Portfolio Adjustments

P I M C O

MULTI ASSET – GROWTH MODEL - QUARTERLY UPDATE

	30/04/2026	30/07/2026	Change
DEFENSIVE			
PIMCO Global Bond Fund	6%	8%	+2%
PIMCO Australian Bond Fund	8%	8%	-
PIMCO Income Fund (AUD)	14%	14%	-
PIMCO Global Credit Fund	0%	0%	-
PIMCO Capital Securities Fund (AUD)	2%	0%	-2%
GROWTH			
Macquarie True Index Global Infrastructure Securities	7%	0%	-7%
Macquarie Hedged Index Global Infrastructure Securities	0%	7%	+7%
Macquarie True Index Global Real Estate Securities	0%	0%	-
iShares Hedged International Equity Index	7%	7%	-
iShares Unhedged International Equity Index	13%	13%	-
Vanguard Australian Index	21%	21%	-
Vanguard FTSE Emerging Markets Shares	4%	4%	-
Macquarie Core Australian Equity Active	11%	11%	-
Macquarie Core Global Equity Active	7%	7%	-
CASH			
Cash	1%	1%	-



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 Product Disclosure 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.

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. No part of this publication may be reproduced in any form, or referred to in any other publication, without express written permission of PIMCO Australia. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world.

To the extent this publication includes references to Pacific Investment Management Co LLC (PIMCO LLC) and/or any information regarding funds issued by PIMCO LLC and/or its associates, such references are to PIMCO LLC (and/or its 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 services to wholesale clients in Australia.