

PIMCO Target Return Fund

INSTITUTIONAL CLASS

FUND DESCRIPTION

The Target Return Fund is an absolute return strategy that aims to provide a dynamic and targeted allocation between PIMCO's best macroeconomic, credit, volatility and interest rate strategies. The Fund aims to provide investors incremental returns with a focus on income generation and capital preservation.

INVESTOR BENEFITS

The fund aims to achieve its target by investing across a number of return drivers that PIMCO considers are the 'best ideas' across the absolute return universe.

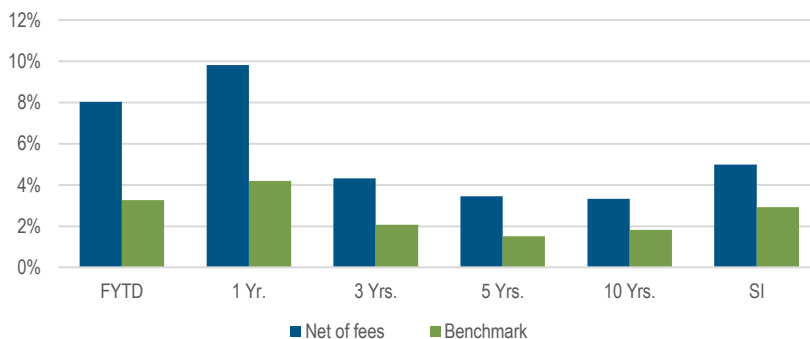
THE FUND ADVANTAGE

The fund takes advantage of PIMCO's global expertise by outsourcing key strategies to subject matter experts. The fund then contains an overlay that manages the allocation between each strategy.

RISK PROFILE

Unit value can go up as well as down and any capital invested in the fund may be at risk. The fund may invest in non-U.S. and non-eurozone securities which involve potentially higher risks including currency fluctuations and political or economic developments. These may be enhanced when investing in emerging markets. Funds that invest in high-yield, lower-rated securities, will generally involve greater volatility and risk to principal than investments in higher-rated securities. The fund may use derivatives for hedging or as part of its investment strategy which may involve certain costs and risks. Portfolios investing in derivatives could lose more than the principal amount invested. For more details on the fund's potential risks, please read the Prospectus and Key Investor Information Document.

Performance (Net of Fees)



Performance	1 mos.	3 mos.	FYTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Net of fees (%)	0.71	3.26	8.03	9.82	4.32	3.45	3.32	4.98
Benchmark (%)	0.37	1.09	3.26	4.19	2.08	1.51	1.82	2.92
Outperformance (%)	0.34	2.18	4.77	5.63	2.24	1.94	1.50	2.06

Past performance is not a reliable indicator of future results

Returns for periods longer than 1 year are annualized

Gross of Fees - Fund performance assumes the reinvestment of all distributions but does not take into account personal income tax

Net of Fees - Fund performance is quoted net of fees and expenses and assumes the reinvestment of all distributions but does not take into account personal income tax

SI is the performance since inception. Inception date is 06/09/2007

The benchmark is the Bloomberg AusBond Bank Bills Index

Distributions (DPU)	Q1-24	Q4-23	Q3-23	Q2-23
Quarterly Distributions	-	-	-	-

Past distributions are not an indication of future distributions

Key Facts

Bloomberg Ticker	PIMTRGR
ISIN	AU60ETL00501
APIR	ETL0050AU
Inception date	06 September 2007
Distribution	Quarterly
Management Fee ¹	0.62% p.a.
Portfolio Managers	Robert Mead, Adam Bowe
Total Net Assets	103.9 (AUD in Millions)

¹In addition to the Management Fee there may be other fees and costs associated with an investment in this fund. For a detailed explanation on fees and costs please refer to the Product Disclosure Statement.

About the benchmark

The Bloomberg AusBond Bank Bills Index is an unmanaged index representative of the total return performance of Australian money market securities. It is not possible to invest in an unmanaged index.

Investment adviser

PIMCO Australia Pty Ltd

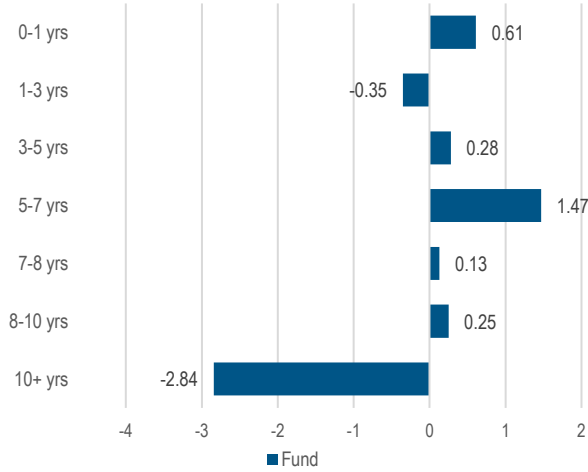
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Investment Statistics

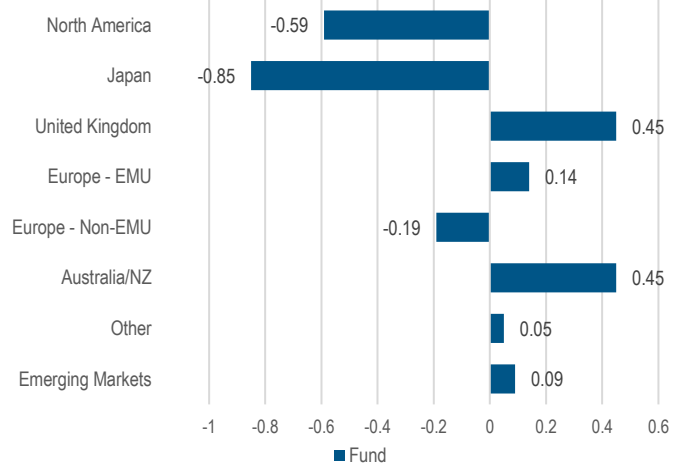
Fund Duration (yrs)	-0.45
Benchmark Duration (yrs)	0.12
Estimated Yield to Maturity (%) [Ⓞ]	5.08
Average Coupon (%)	3.40
Effective Maturity (yrs)	7.51

[Ⓞ]Yield to Maturity (YTM) is the estimated annual rate of return that would be received if the Fund's 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.

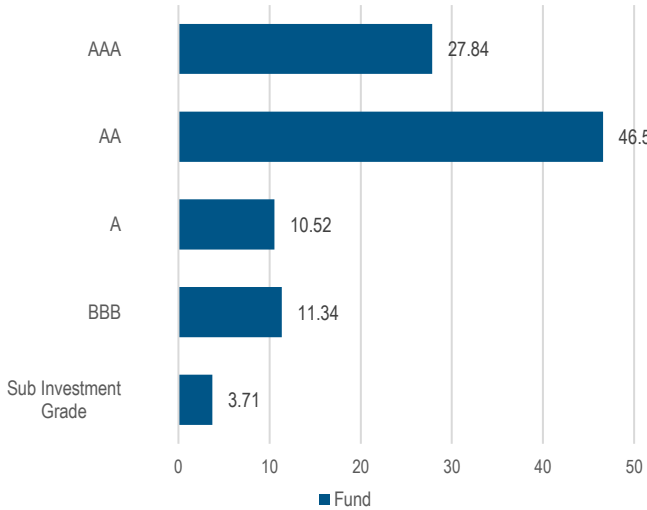
Duration (in Years)



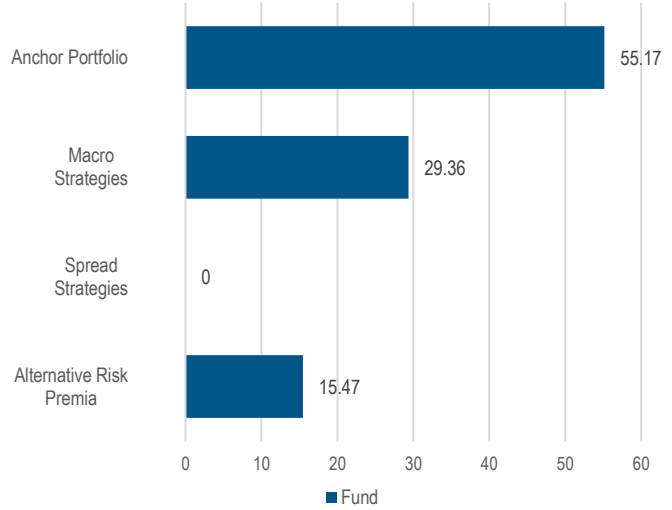
Regional Exposure (by currency, Dur in Yrs)



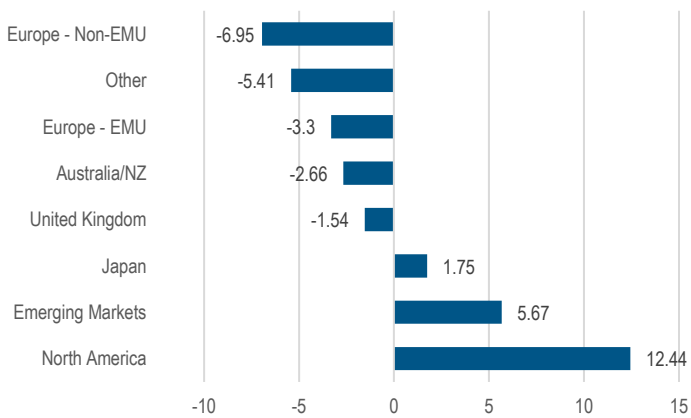
Quality Exposure (MV%)



Sector Allocation (% Market Value)



Active FX Exposure (MV%)



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. **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.

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