PIMCO Australian Short-Term Bond Fund

PERFORMANCE SUMMARY

The PIMCO Australian Short-Term Bond Fund (the "Fund") returned 0.74% (Wholesale Class, net of fees) in June outperforming the 50% Bloomberg AusBond Bank Bills Index / 50% Bloomberg AusBond Composite 0+ Yr Index by 0.18%. Year-to-date the Fund has returned 1.96% (Wholesale Class, net of fees), while the benchmark returned 1.18%.

Developed market yields broadly fell, as inflation data generally eased. Equity markets experienced modest gains, while bond indices also rose. U.S. credit spreads widened across both investment-grade and high yield. In Australia, the Reserve Bank of Australia (RBA) once again decided to hold the cash rate at 4.35%, with minutes revealing that the board maintains a bias for tight monetary policy and that future decisions will depend on the trajectory of inflation.

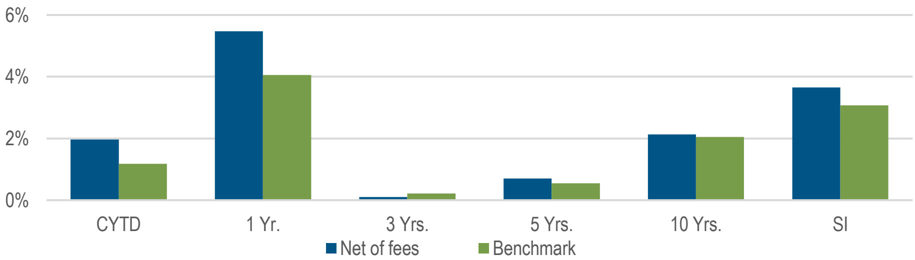
Contributors

- Long exposure to duration in Australia, as yields fell.
- Security selection within semi-government bonds, particularly in local authorities, as spreads tightened within long exposure to select issuers.
- Long exposure to duration in the U.K., as yields fell.

Detractors

- Selection across the coupon stack within agency Mortgage Backed-Securities (MBS), as higher coupons underperformed lower coupons.
- Short exposure to duration in Japan, as yields fell.
- Long exposure to Australian and US inflation-linked securities, as breakeven inflation expectations fell.

Performance (Net of Fees)



Performance	CYTD	1 mos.	3 mos.	FYTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
Net of fees (%)	1.96	0.74	0.66	5.47	5.47	0.11	0.71	2.14	3.66
Benchmark (%)	1.18	0.56	0.12	4.06	4.06	0.21	0.55	2.05	3.08
Outperformance (%)	0.78	0.18	0.53	1.41	1.41	-0.11	0.15	0.09	0.58

Past performance is not a reliable indicator of future results

Returns for periods longer than 1 year are annualised

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 27/02/2009

The benchmark is the 50% Bloomberg AusBond Bank Bills Index / 50% Bloomberg AusBond Composite 0+ Yr Index

Key Facts

Bloomberg Ticker	EQTPFOC
ISIN	AU60ETL01822
APIR	ETL0182AU
Inception date	27 February 2009
Distribution	Quarterly
Management Fee[1]	0.50% p.a.
Portfolio Managers	Robert Mead, Adam Bowe, Aaditya Thakur
Total Net Assets	244.5 (AUD in Millions)

[1]In 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.

Investment Statistics

Fund Duration (yrs)	2.04
Benchmark Duration (yrs)	2.51
Estimated Yield to Maturity (%)⊕	5.03
Average Coupon (%)	3.46
Effective Maturity (yrs)	4.65

⊕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.

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 foreign denominated and/or domiciled 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 PDS.

Important Notice

Please note that this material 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.

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PORTFOLIO POSITIONING

The Fund remains active in its duration positioning, augmenting Australian and New Zealand duration with modest active positioning in select global duration positions.

Within spread sectors, we continue to focus on diversification of exposure across securitised, agency(semi/SSA), and corporate credit. We are more constructive on corporate credit given a relatively resilient macro backdrop, but emphasise active management given the dispersion across sectors and industries, rather than relying on generic credit beta. The Fund continues to own Australian residential mortgage-backed securities (MBS).

MONTH IN REVIEW

Developed market yields broadly fell, as inflation data generally eased. Equity markets experienced modest gains, while bond indices also rose. U.S. credit spreads widened across both investment-grade and high yield. In Australia, the 10-year Australian Commonwealth Government Bond (ACGB) finished the month 10 basis points (bps) lower at 4.31%.

In the monetary space, the trend towards easing monetary policy continued, as we saw rate cuts from three major central banks. The European Central Bank lowered its policy rate by 25bps, setting the deposit facility rate at 3.75%. The Bank of Canada joined the easing cycle as well by cutting the policy rate by 25bps to 4.75%. The Swiss National Bank also cut rates for the second time this year. On the other hand, the Federal Reserve kept rates unchanged at 5.25%-5.50% for the seventh consecutive meeting.

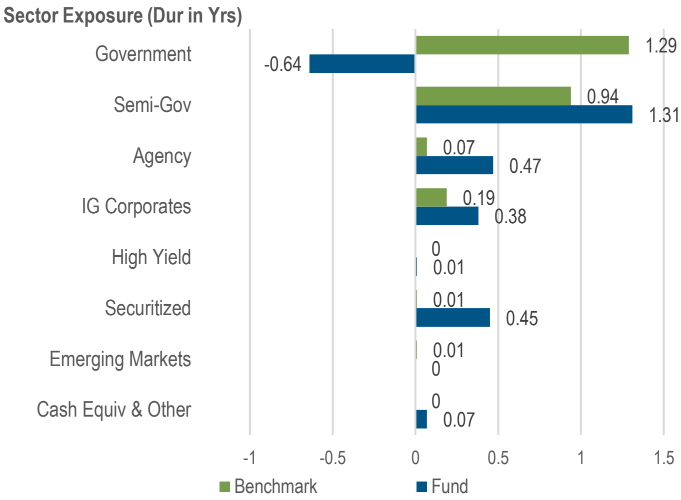
In Australia, the Reserve Bank of Australia once again decided to hold the cash rate at 4.35%.The monthly CPI indicator spiked in May to 4% vs consensus expectation of 3.8%, which now puts the annual trimmed mean inflation at 4.4%, up from 4.1% the previous month. The RBA may be on an extended hold, but the latest minutes from the June meeting reveals that the board maintains a bias for tight monetary policy and that future decisions will depend on the trajectory of inflation.

OUTLOOK AND STRATEGY

In our view, higher savings balances and a slower pass-through of monetary policy in the U.S. compared to other developed markets could sustain inflation above the Fed's 2% target over the cyclical horizon. We anticipate that the Fed will begin normalizing policy in late 2024, lagging other developed central banks in both the timing of the initial rate cut and the number of subsequent cuts. Furthermore, we believe an economic soft landing is still attainable, although both recessionary and inflationary risks remain elevated following unprecedented global supply and demand shocks.

In this uncertain environment, we favour portfolio flexibility and liquidity to respond to events and potentially take advantage of opportunities. We remain cautious and active on duration positioning in the Fund.

In spread sectors, we continue to focus on what we consider to be relative value opportunities rather than generic beta exposure. We consider that credit allocations need to be built on a bond-by-bond basis to seek to achieve maximum portfolio resiliency. In investment grade corporates, we prefer short-dated opportunities and what we consider to be local industrial names and select senior financials that we think may provide attractive risk-adjusted returns.



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Benchmark; Unless otherwise stated in the prospectus or in the relevant key investor information document, the Fund referenced in this material is not managed against a particular benchmark or index, and any reference to a particular benchmark or index in this material is made solely for risk or performance comparison purposes.

Beta: Beta is a measure of price sensitivity to market movements. Market beta is 1.

Charts: 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. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any PIMCO product.

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Credit Quality: The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S

Diversification: Diversification does not ensure against losses.

Duration: Duration is the measure of a bond's price sensitivity to interest rates and is expressed in years.

Fluctuation: There can be no guarantee that the trends above will continue. Statements concerning financial market trends are based on current market conditions, which will fluctuate.

Forecast: These forecasts are predictive in nature. Actual results may differ materially from these projections.

All periods longer than one year are annualised.

Certain information contained in this material constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any investment may differ from those reflected or contemplated in such forward-looking statements. Prospective investors should not rely on these forward-looking statements when making an investment decision.

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

Investment Strategies: There is no guarantee that these investment strategies will work under all market conditions and each investor should evaluate their ability to invest for a long-term especially during periods of downturn in the market. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown.

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Risk: 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 the current low interest rate environment increases this risk. Current 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. Commodities contain heightened risk, including market, political, regulatory and natural conditions, and may not be suitable for all investors. Currency rates may fluctuate significantly over short periods of time and may reduce the returns of a portfolio. 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. Equities may decline in value due to both real and perceived general market, economic and industry conditions.

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Securities Referenced: References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities.

No guarantee is being made that the structure or actual account holdings of any account will remain the same. PIMCO may or may not own the securities referenced and, if such securities are owned, no representation is being made that such securities will continue to be held.

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.

Interest rate strategies encompass the Fund’s duration, yield curve, and convexity strategies.

Benchmark: 50% Bloomberg AusBond Bank Bills Index / 50% Bloomberg AusBond Composite 0+ Yr Index.

The Fund's benchmark index is a blend of 50% Bloomberg AusBond Bank Bills Index and 50% Bloomberg AusBond Composite 0+ Yr Index. The Bloomberg AusBond Bank Bills Index is an unmanaged index representative of the total return performance of Australian money market securities. The Bloomberg AusBond Composite 0+ Yr Index is an unmanaged market index representative of the total return performance of AUD-denominated bonds. It is not possible to invest in an unmanaged index..