

## Introduction

This Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth) (the Act). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is not a product disclosure statement (PDS) and is not a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the product before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained on our website at [www.capitalgroup.com/au](http://www.capitalgroup.com/au).

## Target market summary

This product is intended for use as a core component or smaller allocation for a consumer seeking capital growth and/or income distribution and has a medium risk/return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a minimum investment timeframe of 5 years and who is unlikely to need to withdraw their money on less than one week's notice.

## Fund and issuer identifiers

<b>Issuer</b>	Capital Group Investment Management Limited (CGIML)
<b>Issuer ABN</b>	73164174501
<b>Issuer AFSL</b>	443118
<b>Fund Manager</b>	Capital International, Inc.
<b>TMD Contact Details</b>	Client_Operations@capgroup.com
<b>Fund Name</b>	Capital Group Global Total Return Bond Fund (AU)
<b>ARSN</b>	645681929
<b>APIR Code</b>	CIM9121AU
<b>ISIN</b>	AU60CIM91216
<b>Market Identifier Code</b>	APIR
<b>Product Exchange Code</b>	-
<b>TMD Issue Date</b>	31 March 2026
<b>TMD Version</b>	4
<b>Distribution status of fund</b>	Available

# Description of Target Market

## TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red and green rating methodology:

In target market	Not in target market
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In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

## Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

## Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of minor allocation). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a High risk/return profile may be consistent with the consumer's objectives for that minor allocation notwithstanding that the risk/return profile of the consumer as a whole is Medium. In making this assessment, distributors should consider all features of a product (including its key attributes).

The Financial Services Council ("FSC") has provided more detailed guidance on how to take this portfolio view for diversification, available on the FSC website.

Consumer Attributes	TMD indicator	Product description including key attributes
<b>Consumer's investment objective</b>		
Capital growth		The Fund seeks to maximise total return over the long term. Its portfolio invests worldwide primarily in Investment Grade Bonds and High Yield Bonds of governmental, supranational and corporate issuers, and other fixed income securities.  Portfolio: Investment in Capital Group Global Total Return Bond Fund (LUX), a Luxembourg based open-ended collective investment scheme (SICAV) (Underlying Fund).  The Fund has the potential to pay income on a quarterly basis. However there is no guarantee that the Fund will be able to pay income in the future in any particular distribution period and the level of any income may vary materially from one distribution to the next.
Capital preservation		
Income distribution		
<b>Consumer's intended product use (% of Investable Assets)</b>		
Solution/Standalone (up to 100%)		The Fund's asset classes are fixed interest (up to 100%), eligible equities (up to 10%) and cash (ancillary). The Fund has a highly diversified holdings in global fixed income securities.  The Fund may be used as a core component or a smaller allocation of total investible assets, in consideration of the consumer' risk and return profile as described below.
Major allocation (up to 75%)		
Core component (up to 50%)		
Minor allocation (up to 25%)		
Satellite allocation (up to 10%)		
<b>Consumer's investment timeframe</b>		
Minimum investment timeframe	5 years	The minimum suggested timeframe for holding investments in the Fund is 5 years.

<b>Consumer's Risk (ability to bear loss) and Return profile</b>		
Low		<p>The Fund is estimated to experience up to 3 negative annual returns over any given 20- year period and has been assigned a Standard Risk Measure of 4 or Medium. As such, the Fund is designed for consumers who:</p> <ul style="list-style-type: none"> <li>• are seeking a financial product that is moderate or medium risk in nature; and</li> <li>• can accept potential losses in order to target a moderate return profile.</li> </ul>
Medium		
High		
Very high		
Extremely high		
<b>Consumer's need to access capital</b>		
Within one week of request		<p>Investors can withdraw at any time any amount of their investment from the Fund on any Sydney Business Day, with the exception of days that are deemed to be 'Non-dealing days'. Payment of withdrawals are normally made within 5 business days.</p>
Within one month of request		
Within three months of request		<p>However, in some circumstances, such as reduced market liquidity, consumers may not be able to redeem their investment within this usual 5 business days period. Further information is contained in the Fund's PDS on the potential for non-acceptance or delay of redemptions or a delay between receipt of a redemption request and payment of redemption proceeds.</p>
Within one year of request		
Within 5 years of request		
Within 10 years of request		
10 years or more		

## Distribution conditions/restrictions

The Issuer considers that the distribution conditions will make it more likely that the investors who acquire units in the Fund are in the target market on the basis of the distribution channels, the distribution conditions and:

- The Fund's advertisements and website content is directed towards consumers in the Fund's target market.
- The online and paper application form for the Fund include filtering questions and alerts relevant to the distribution conditions.
- The Fund is available for distribution only through platforms if the platform provider has an arrangement with the Issuer governing their relationship with the Issuer.
- The distributors' past performance in relation to the distribution of financial products, about which the Issuer is aware.
- Any other relevant information about a distributor, about which the Issuer is aware.

Distribution channel	Distribution condition and rationale
Direct	<ul style="list-style-type: none"> <li>Direct investors who are wholesale or sophisticated investors can invest in the Fund.</li> <li>Retail investors are asked to complete an online or paper application form, including filtering questions, the Product Suitability Assessment, relating to the TMD. The Issuer will monitor the Product Suitability Assessment responses for each retail investor applicant.</li> <li>The Fund will not accept applications from investors who are residents in the United States of America.</li> </ul>
Platform / Wrap	<ul style="list-style-type: none"> <li>Additional steps are not required for advised clients beyond consideration of the Issuer's TMD by the adviser.</li> <li>Unadvised clients may not be able to access the Fund unless the platform provider has a process where the client is asked to complete basic filtering questions relating to the TMD.</li> <li>The Fund will not accept applications from investors who are residents in the United States of America.</li> </ul>
Adviser	<ul style="list-style-type: none"> <li>Investor to confirm in the online or paper application form that they are financially advised.</li> <li>Financial advisers to provide details of their AFS licence and confirm that they have reviewed and considered the TMD in providing personal advice to the investor.</li> <li>The Fund will not accept applications from investors who are residents in the United States of America.</li> </ul>

## Review triggers

- Material change to key attributes, fund investment objective and/or fees.
- Material deviation from benchmark / objective over sustained period.
- Key attributes have not performed as disclosed by a material degree and for a material period.
- Determination by the issuer of an ASIC reportable Significant Dealing.
- Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.
- The use of Product Intervention Powers, regulator orders or directions that affects the product.

## Mandatory TMD review periods

This part is required under section 994B(5)(e) and (f) of the Act.

Review period	Maximum period for review
Initial review	N/A - initial review has already occurred
Subsequent review	12 Months

## Distributor reporting requirements

This part is required under section 994B(5)(g) and (h) of the Act.

Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy.	As soon as practicable but no later than 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors

If practicable, distributors are encouraged to adopt the FSC data standards for reports to CGIML. Distributors must report to CGIML using the method specified at: [www.capitalgroup.com/au/DDOreporting](http://www.capitalgroup.com/au/DDOreporting). This link also provides contact details relating to this TMD for Capital Group Investment Management Limited.

## Disclaimer

This document has been prepared by Capital Group Investment Management Limited ABN 73 164 174 501, AFSL 443118 (CGIML). CGIML is the responsible entity of Capital Group Global Total Return Bond Fund (AU) ARSN 645681929.

The material provided here is for general information only and does not take account of any investor's personal objectives, financial situation or needs.

A Product Disclosure Statement (PDS) for the Capital Group Global Total Return Bond Fund (AU) can be obtained from visiting [www.capitalgroup.com/au](http://www.capitalgroup.com/au). A person should consider the PDS before deciding whether to acquire, continue to hold or dispose of interests in the Capital Group Global Total Return Bond Fund (AU).

## Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

### Consumer's investment objective

Capital growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Income distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).

### Consumer's intended product use (% of Investable Assets)

Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total investable assets. The consumer is likely to seek a product with very high portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total investable assets. The consumer is likely to seek a product with at least high portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total investable assets. The consumer is likely to seek a product with at least medium portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total investable assets. The consumer is likely to seek a product with at least low portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total investable assets. The consumer may seek a product with very low portfolio diversification. Products classified as extremely high risk are likely to meet this category only.
<i>Investable Assets</i>	Those assets that the investor has available for investment, excluding the residential home.

### Portfolio diversification

Very Low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very High	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other.

### Consumer's intended investment timeframe

Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.
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### Consumer's Risk (ability to bear loss) and Return profile

This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the [Standard Risk Measure Guidance Paper For Trustees](#) (note the bands in the SRM guidance differ from the bands used in this TMD). However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.

**A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.**

## Consumer's Risk (ability to bear loss) and Return profile

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Low	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"><li>• has a conservative or low risk appetite,</li><li>• seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and</li><li>• is comfortable with a low target return profile.</li></ul> <p>The consumer typically prefers stable, defensive assets (such as cash).</p>
Medium	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"><li>• has a moderate or medium risk appetite,</li><li>• seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and</li><li>• is comfortable with a moderate target return profile.</li></ul> <p>The consumer typically prefers defensive assets (for example, fixed income).</p>
High	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"><li>• has a high risk appetite,</li><li>• can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and</li><li>• seeks high returns (typically over a medium or long timeframe).</li></ul> <p>The consumer typically prefers growth assets (for example, shares and property).</p>
Very high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"><li>• has a very high risk appetite,</li><li>• can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and</li><li>• seeks to maximise returns (typically over a medium or long timeframe).</li></ul> <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>
Extremely high	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"><li>• has an extremely high risk appetite,</li><li>• can accept significant volatility and losses, and</li><li>• seeks to obtain accelerated returns (potentially in a short timeframe).</li></ul> <p>The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).</p>

## Consumer's need to access capital

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This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.

## Distributor reporting

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Significant dealings	<p>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.</p> <p>The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.</p> <p>Dealings outside this TMD may be significant because:</p> <ul style="list-style-type: none"><li>• they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or</li><li>• they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer).</li></ul> <p>In each case, the distributor should have regard to:</p> <ul style="list-style-type: none"><li>• the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),</li><li>• the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and</li><li>• the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer).</li></ul> <p>Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:</p> <ul style="list-style-type: none"><li>• it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter,</li><li>• the consumer's intended product use is solution/standalone,</li><li>• the consumer's intended product use is core component or higher and the consumer's risk/return profile is low, or</li><li>• the relevant product has a green rating for consumers seeking extremely high risk/return.</li></ul>
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