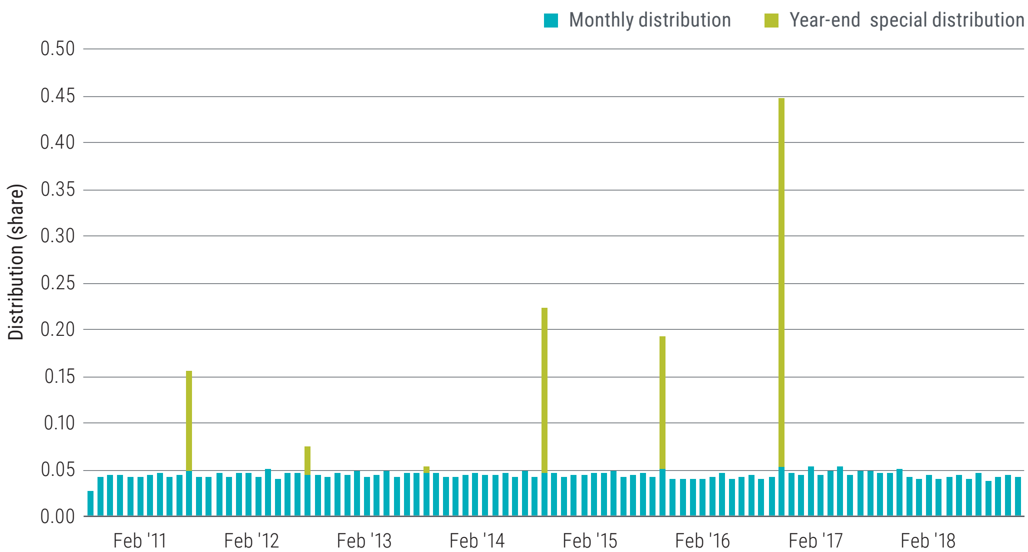
PIMCO

Seeking Steady Income & Attractive Total Returns

PIMCO MONTHLY INCOME FUND (CANADA) F SHARES DISTRIBUTION

Seeking to deliver a consistent stream of monthly income and attractive total returns.



PIMCO Monthly Income Fund (Canada) F series (Inception: 20 Jan '11)	Since Inception	5 yrs.	3 yrs.	1 yr.	6 mos.	3 mos.
Monthly Income Fund (After Fees)	9.72	4.94	4.97	0.57	1.21	0.86
Bloomberg Barclays U.S. Aggregate Index (CAD Hedged)	3.17	2.54	1.57	-0.70	1.31	1.45

Calendar year returns – F shares (net of fees)

2012	2013	2014	2015	2016	2017	2018
24.55	6.79	7.04	2.80	7.59	6.89	0.57

As of 31 December 2018.

Source: PIMCO

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual, compounded total returns including changes in unit value and reinvestment of all dividends and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Differences in the Fund's performance versus the Bloomberg Barclays U.S. Aggregate Index (the "Index") and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the Index.

Past performance is not a guarantee or a reliable indicator of future results. Additional year-end distributions are made with excess income accrued daily throughout the year. Year-end and monthly distribution payments are not guaranteed and are subject to fluctuation.

PIMCO MONTHLY INCOME FUND (CANADA)

- Targets PIMCO's best risk-adjusted income-generating ideas around the world
- Seeks to maximize current income consistent with preservation of capital and prudent investment management
- Invests in a range of securities including government bonds and investments tied to emerging markets, mortgage-backed securities, and corporate credit
- The portfolio is available hedged to either CAD$ or U.S.$ while allowing up to 10% non-base currency

PIMCO Monthly Income Fund (Canada) invests across all sectors of the $100 trillion global fixed income markets in search of attractive returns

DURATION

- Diversify high quality duration, specifically in Australia where yields are relatively attractive and provide high quality downside protection, especially against a slowdown in China
- Focus U.S. duration on intermediate maturities for downside protection

SPREAD

- Selectively add Non-agency MBS given our positive view on the U.S. housing market
- Allocate to high quality, loss-remote sectors such as CMBS, ABS, and IG corporates
- Incorporate "safe spread"[2] from select opportunities in Agency MBS and USD-hedged, foreign T-bills
- Focus on high quality emerging market exposure – including local rates as well as sovereign and quasi-sovereign credit – as a diversifying source of duration and attractive carry

Portfolio Breakdown (% of Bond Exposure)

Source: PIMCO. As of 31 December 2018.

1 Government related may include nominal and inflation-protected Treasuries, agencies, interest rate swaps, Treasury futures and options, FDIC-guaranteed and government-guaranteed corporate securities.

2 "Safe spread" is defined as sectors that we believe are most likely to withstand the vicissitudes of a wide range of possible economic scenarios. All investments contain risk and may lose value.

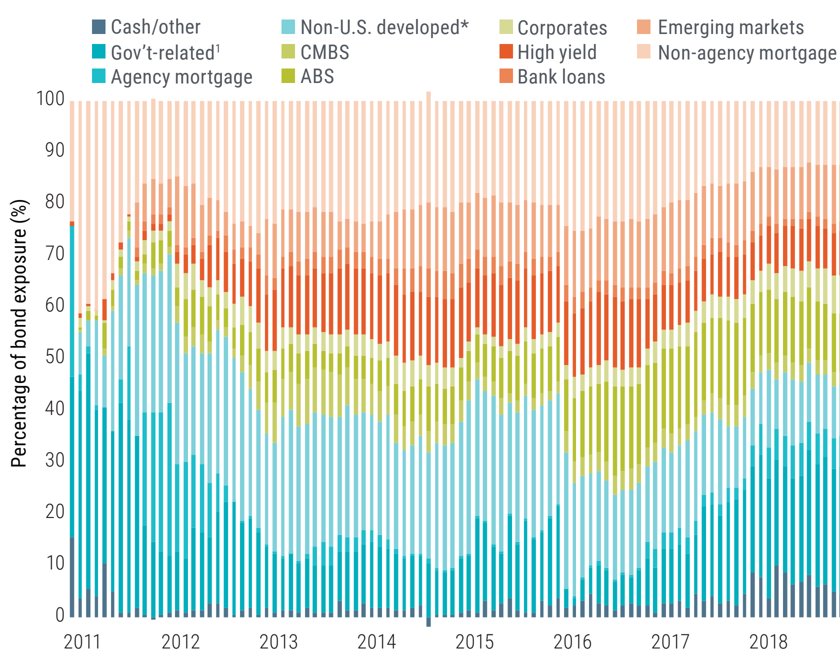
3 The chart only excludes Japanese interest rate swaps as they produce a negative exposure.

Bond exposure is defined as the market exposure inclusive of notional values. Net cash equivalents are excluded from the chart above. Numbers are rounded to the nearest whole number if needed.

PIMCO adds value by adjusting exposures through continually shifting market conditions

- As the aging U.S. expansion reaches its 10th year, the Fund has been gradually de-risking as many valuations are elevated, adding high quality government bonds and moving to more defensive credits.
- The Fund continues to maintain a sizeable allocation to non-Agency mortgages, which remains a high conviction sector.

The Fund balances exposures across higher quality and higher yielding sectors



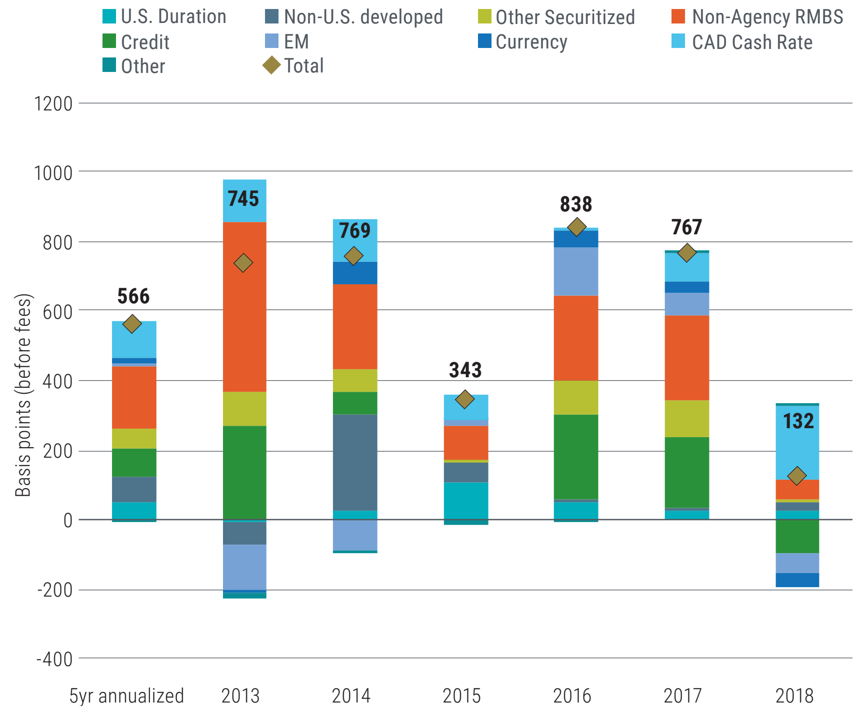
Source: PIMCO. As of 31 December 2018.

1 Government Related may include nominal and inflation-protected Treasuries, agencies, interest rate swaps, Treasury futures and options, FDIC-guaranteed and government-guaranteed corporate securities.

* Excludes Japanese interest rate swaps as they produce negative exposures. Bond exposure is defined as the market exposure inclusive of notional values.

Income Historical Attribution: the portfolio has delivered investors diverse returns

- PIMCO Monthly Income Fund has the flexibility to invest across the $100 trillion fixed income market, seeking to diversify its returns across multiple sectors of the fixed income market.
- The Fund's diverse opportunity set and investment philosophy has allowed the Monthly Income Fund to deliver attractive returns. Importantly, the Fund has generated returns from different sources of the fixed income market.

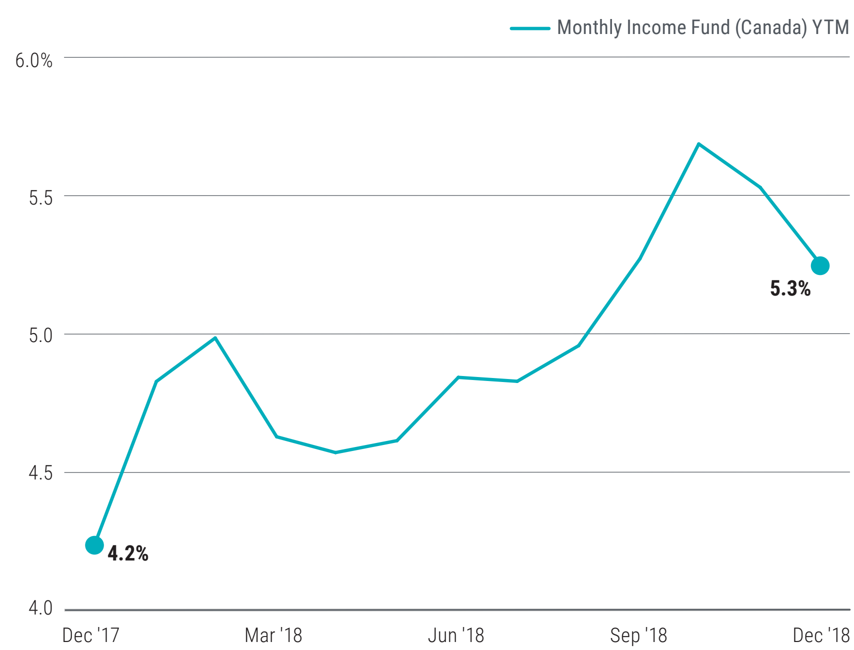


Source: PIMCO. As of 31 December 2018.

Rates have moved higher. So has Monthly Income's yield.

- Higher rates mean higher return potential over time
- Starting yield is the primary driver of forward bond returns
- Monthly Income Fund's yield has moved higher over the past year, even as the portfolio has been broadly de-risking

Monthly Income Fund (Canada) Yield to Maturity



Source: PIMCO. As of 31 December 2018.

PIMCO

1 Government Related may include nominal and inflation-protected Treasuries, agencies, interest rate swaps, Treasury futures and options, FDIC-guaranteed and government-guaranteed corporate securities.

2 Based on non-gency MBS loss adjusted yields (based on pricing from PIMCO's survey on the market). Loss adjusted yields repreent the yield earned after expected losses on a specific mortgage bond, across a variety of scenarios. PIMCO's loss adjusted yield calculation is currently at the same range with an additiona of factoring in the default risk level.

3 The 2 Yrs. Home Price Appreciation axis illustrates the different home price depreciation and appreciation level (i.e., -10% represents 10% depreciation).

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all dividends and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

No offering is being made by this material.

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. Sovereign securities are generally backed by the issuing government, obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; portfolios that invest in such securities are not guaranteed and will fluctuate in value. 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. Mortgage- and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and while generally supported by a government, government-agency or private guarantor, there is no assurance that the guarantor will meet its obligations. 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. 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. Diversification does not ensure against loss. There is no assurance the fund objectives will be achieved.

Although the Fund may seek to maintain stable distributions, the Fund's distribution rates may be affected by numerous factors, including but not limited to changes in realized and projected market returns, fluctuations in market interest rates, Fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in the Fund's distribution rate or that the rate will be sustainable in the future.

For instance, during periods of low or declining interest rates, the Fund's distributable income and dividend levels may decline for many reasons. For example, the Fund may have to deploy uninvested assets (whether from purchases of Fund shares, proceeds from matured, traded or called debt obligations or other sources) in new, lower yielding instruments. Additionally, payments from certain instruments that may be held by the Fund (such as variable and floating rate securities) may be negatively impacted by declining interest rates, which may also lead to a decline in the Fund's distributable income and dividend levels.

Differences in the Fund's performance versus the Bloomberg Barclays U.S. Aggregate Index (the "Index") and related attribution information with respect to particular categories of securities or individual positions may be attributable, in part, to differences in the pricing methodologies used by the Fund and the Index.

Carry is the rate of interest earned by holding the respective securities.

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 suitable 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.

Funds typically offer different series, which are subject to different fees and expenses (which may affect performance), having different minimum investment requirements and are entitled to different services.

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

The products and services provided by PIMCO Canada Corp. may only be available in certain provinces or territories of Canada and only through dealers authorized for that purpose. PIMCO Canada has retained PIMCO LLC as sub-adviser. PIMCO Canada will remain responsible for any loss that arises out of the failure of its sub-adviser.

PIMCO Canada Corp., 199 Bay Street, Suite 2050, Commerce Court Station, P.O. Box 363, Toronto, ON, M5L 1G2, 416-368-3350.

CMR2019-0116-376291