PIMCO

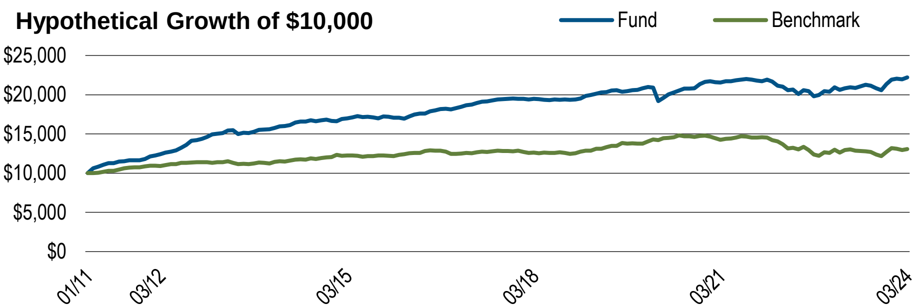
PIMCO Monthly Income Fund (Canada)

Targets high, consistent income

Designed for investors who need steady income, the fund takes a broad-based approach to investing in income-generating bonds. It employs our vast analytical capabilities and sector expertise to help temper the risks of income investing.

- **Pursues income across global fixed income sectors** The global economic landscape is constantly changing, causing different bond sectors to go in and out of favour. The fund's multi-sector approach allows it to seek out the best income-generating ideas in any market climate, targeting multiple sources of income from a global opportunity set.
- **Total return approach to maximizing income potential** While maximizing current income is its primary goal, the fund also maintains a total return focus, meaning capital preservation and appreciation remain critical goals. Rather than pursue only the highest income streams from potentially risky securities, the fund seeks high and consistent income from diversified sources.
- **Ability to be opportunistic** The fund can tactically shift portfolio weightings, moving to wherever we believe attractive yields can be generated in this increasingly complex and volatile investment environment. This flexibility helps the fund to nimbly capture opportunities as economic and market conditions change.

Hypothetical Growth of $10,000



The Growth of $10,000 chart shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

Avg. annual total returns (%) as of 31 Mar '24	1 mos.	3 mos.	6 mos.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	SI
PIMCO Monthly Income Fund (Canada)	1.12	1.33	6.55	6.71	0.97	1.98	3.33	6.57
Bloomberg U.S. Aggregate Index (CAD Hedged)	0.88	-0.93	5.43	0.83	-2.94	-0.08	1.28	2.07

Calendar Year Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
PIMCO Monthly Income Fund (Canada)	6.75	2.52	7.22	6.53	0.22	6.72	3.81	1.25	-6.98	7.52	1.33
Bloomberg U.S. Aggregate Index (CAD Hedged)	6.93	1.15	2.41	3.05	-0.70	7.92	7.30	-1.57	-13.39	4.61	-0.93

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.

Differences in the Fund's performance versus 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.

Series O Morningstar Rating™

★★★★★

Overall Morningstar Rating ™

Category	Multi-Sector Fixed Income
Number of funds in category	243
Criteria	Risk-adjusted return

Fund Data

Fund Inception Date	20 January 2011
Series Inception Date	20 January 2011
Total Net Assets CAD (in millions)	$25,310.1
Series O Fund Code	PMO405
Series O MER[1]	1.24%
Series O Management Fee	1.10%

1 As of December 31 2023. Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

Benchmark	Bloomberg U.S. Aggregate Index (CAD Hedged)

Fund Statistics

Effective Duration (yrs)	3.45
Effective Maturity (yrs)	6.58
Sharpe Ratio (10 year)	0.43
Volatility (10 year)	4.56%

Volatility Meter/Risk Rating

Low	Low to medium	Medium	Medium to high	High

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Portfolio Manager

Alfred Murata, Daniel J. Ivascyn, Joshua Anderson

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.

For more information, call your PIMCO representative at 866.341.3350.
Visit our website for a full menu of products and services at www.pimco.ca

PIMCO

Sector Allocation (% Market Value)

Government Related	18.14
Securitized[ɸ]	82.23
Invest. Grade Credit	10.20
High Yield Credit	11.72
Emerging Markets[Ω]	11.27
Municipal/Other	1.91
Net Other Short Duration Instruments[rǂ]	-35.47

Sector Allocation (Duration in Years)

Government Related	-0.82
Securitized[ɸ]	3.50
Invest. Grade Credit	0.53
High Yield Credit	0.11
Emerging Markets[Ω]	0.22
Municipal/Other	0.01
Net Other Short Duration Instruments[rǂ]	-0.09
Total	3.46

No offering is being made by this material. Interested investors should obtain a copy of the prospectus, which is available from your Financial Advisor.

[ɸ]The Securitized bucket will include Agency MBS, nonAgency MBS, CMBS, ABS, CDO, CLO, and Pooled Funds.

[Ω]Short duration emerging markets instruments includes an emerging market security or other instrument economically tied to an emerging market country by country of risk with an effective duration less than one year and rated investment grade or higher or if unrated, determined to be similar quality by PIMCO. Emerging Markets includes the value of short duration emerging markets instruments previously reported in another category.

[rǂ]Net Other Short Duration Instruments includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money, short duration derivatives and derivatives offsets. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade for inclusion in this category. Derivatives Offsets includes offsets associated with investments in futures, swaps and other derivatives. Such offsets may be taken at the notional value of the derivative position.

Past performance is not a guarantee or a reliable indicator of future results. The performance figures presented reflect the total return performance and reflect changes in unit price and reinvestment of dividend and capital gain distributions. All periods longer than one year are annualized. 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.Investments made by a Fund and the results achieved by a Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant unitholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant unit purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

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.

A word about 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 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. 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. **Commodities** contain heightened risk, including market, political, regulatory and natural conditions, and may not be appropriate for all investors. **Equities** may decline in value due to both real and perceived general market, economic and industry conditions. Investing in **distressed companies** (both debt and equity) is speculative and may be subject to greater levels of credit, issuer and liquidity risks, and the repayment of default obligations contains significant uncertainties; such companies may be engaged in restructurings or bankruptcy proceedings. Convertible securities may be called before intended, which may have an adverse effect on investment objectives. Entering into **short sales** includes the potential for loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the portfolio. **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. The Fund is **non-diversified**, which means that it may concentrate its assets in a smaller number of issuers than a diversified fund.

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

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 units, 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.

PIMCO

As of 31 March 2024. ©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Morningstar Rating™for the O Series; other units may have different performance characteristics. The PIMCO Monthly Income Fund (Canada) was rated against the following numbers of Multi-Sector Fixed Income funds over the following time periods: Overall 5 Stars (243 funds rated); 3 Yrs. 4 Stars (243 funds rated); 5 Yrs. 4 Stars (213 funds rated); 10 Yrs. 5 stars (60 funds rated). Past performance is no guarantee of future results. A rating is not a recommendation to buy, sell or hold a fund.The Morningstar Rating™ is calculated from a fund's 3, 5, and 10-year returns measured against a peer group of similar funds. Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk) in comparison to their peer group. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Funds are rated for up to three time periods— three-, five-, and 10 years—and these ratings are combined to produce The Overall Morningstar Rating™. Funds with less than three years of history are not rated. The Morningstar Rating™ is based on an objective, mathematical calculation and is not to be construed as an endorsement of any fund(s). A rating is not a recommendation to buy, sell or hold a fund and ratings are subject to change monthly. For additional information please visit, www.morningstar.ca/

MV% may not equal 100 due to rounding.

Duration is a measure of a portfolio's price sensitivity expressed in years.

The **Sharpe Ratio** measures the risk-adjusted performance. The risk-free rate is subtracted from the rate of return for a portfolio and the result is divided by the standard deviation of the portfolio returns.

Volatility is measured by the standard deviation, or dispersion of a set of data from its mean, based on historical portfolio returns. A larger spread of data indicates higher standard deviation and higher volatility.

Effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bonds effective maturity by the market value of the security.

Bloomberg U.S. Aggregate Index (CAD Hedged) 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

For more information about the risk rating and specific risks that can affect the fund's returns, see the "What are the Risks of Investing in the Fund?" section of the fund's simplified prospectus.