

This document contains key information you should know about Series I of PIMCO Monthly Income Fund (Canada). You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact PIMCO Canada Corp. at 1-866-341-3350 or visit www.pimco.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts

Fund code(s)	PMO305	Fund manager	PIMCO Canada Corp.
Date series started	January 20, 2011	Portfolio manager	PIMCO Canada Corp.
Total value of the fund on April 30, 2023	\$22,860 million	Portfolio Sub-advisor	Pacific Investment Management Company LLC
Management expense ratio (MER)	0.01%	Distributions	Any income at end of each month, any capital gains in mid-December
		Minimum investment	\$10 million initial, \$100 additional

What does the fund invest in?

The fund invests primarily in a diversified portfolio of non-Canadian dollar fixed income instruments of varying maturities. The fund may invest up to 20% in emerging markets.

The charts below give you a snapshot of the fund's investments on April 30, 2023. The fund's investments will change.

Top 10 investments (April 30, 2023)

1. Cash and Cash Equivalents	16.40%
2. Uniform Mortgage-Backed Security, TBA 4.000% 06/01/2053	6.40%
3. Uniform Mortgage-Backed Security, TBA 3.500% 06/01/2053	6.00%
4. Uniform Mortgage-Backed Security, TBA 5.500% 06/01/2053	5.20%
5. Uniform Mortgage-Backed Security, TBA 5.500% 05/01/2053	4.60%
6. Receive 3-Month USD-LIBOR 0.000% 12/11/2050 Centrally Cleared Interest Rate Swap	3.20%
7. Fannie Mae, TBA 3.000% 06/01/2040	3.10%
8. Uniform Mortgage-Backed Security, TBA 4.500% 05/01/2053	2.50%
9. Fannie Mae, TBA 6.500% 06/01/2053	2.40%
10. U.S. Treasury Bonds 4.000% 11/15/2042	2.20%
Total percentage of top 10 investments	52.0%
Total number of investments	1,586

Investment mix (April 30, 2023)

U.S. Government Agencies	40.50%
Non-Agency Mortgage-Backed Securities	22.90%
Cash and Cash Equivalents	16.40%
Corporate Bonds & Notes	14.50%
Asset-Backed Securities	12.10%
U.S. Treasury Obligations	11.90%
Financial Derivative Positions (Short Positions)	6.90%
Other	5.00%
Loan Participations and Assignments	4.30%
Financial Derivative Positions (Long Positions)	(3.20%)
Liabilities Less Other Assets	(31.30%)

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with a higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

PIMCO Canada Corp. has rated the volatility of this fund as **low**.

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.



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.

No guarantees

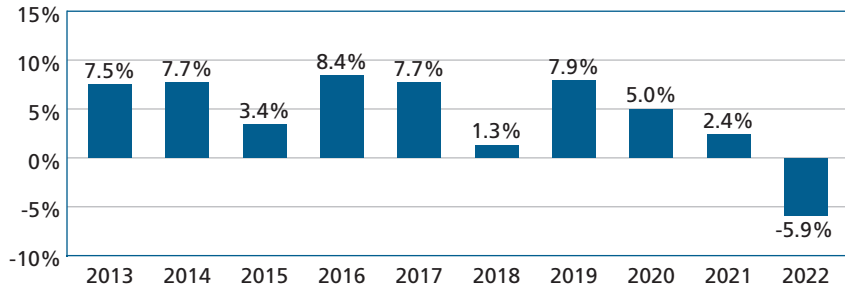
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series I units of the fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series I units of the fund have performed over the past 10 calendar years. The fund dropped in value in 1 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Series I units of the fund in a 3-month period over the past 10 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	11.24%	April 30, 2011	Your investment would rise to \$1,112.41.
Worst return	-7.61%	March 31, 2020	Your investment would drop to \$923.88.

Average return

As at April 30, 2023, a person who invested \$1,000 in Series I of the fund 10 years ago now has \$1,504.80. This works out to an annual compounded return of 4.17%.

Who is the fund for?

Investors who:

- are looking for a medium to long-term investment
- are investing for income
- want income with a moderate degree of capital growth

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series I units of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other series, funds and investments that may be suitable for you at a lower cost.

1. Sales charges – Series I units are no load. That means that there is no payment made by you or by PIMCO Canada to your representative when you buy the fund. There is also no sales charge when you redeem or switch units. Your representative may charge you a sales commission or other fee when you buy, switch or redeem units.

2. Fund Expenses You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2022, the Series I expenses of the fund were 0.01% of its value. This equals \$0.10 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) – This is the total of the fund's operating expenses.	0.01%
Trading expense ratio (TER) – These are the fund's trading costs.	0.00%
Fund Expenses	0.01%

More about the trailing commission

Trailing commissions for Series I units of a fund are negotiated and paid directly by the investor, not by the fund.

3. Other Fees – You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Management fee	Management fees for Series I units of a fund are negotiated and paid directly by the investor, not by the fund, and will not exceed the Series A management fees of the fund (1.25%).
Short-term trading fee	1% if a redemption occurs within 7 days of purchase or switch.
Switch fees	Up to 2% may be charged to you and retained by your representative.
Returned cheques	There will be a \$35 fee for Non-Sufficient Fund cheques that are returned if there are insufficient funds in your account to pay for your units.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact PIMCO Canada or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.