

This document contains key information you should know about Series F and Series M 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](http://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)	Series F: PMO205 Series M: PMO505	Fund manager	PIMCO Canada Corp.
Date series started	Series F: January 20, 2011 Series M: January 31, 2012	Portfolio manager	PIMCO Canada Corp.
Total value of the fund on April 30, 2021	\$23,512 million	Portfolio Sub-advisor	Pacific Investment Management Company LLC
Management expense ratio (MER)	Series F: 0.84% Series M: 0.67%	Distributions	Any income at end of each month, any capital gains in mid-December
		Minimum investment	Series F: \$500 initial, \$100 additional Series M: \$100,000 initial, \$100 additional

This document pertains to Series F and Series M units. See below under "How much does it cost?" for information about the PIMCO Fee Alignment Program (the "Program").

### 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, 2021. The fund's investments will change.

#### Top 10 investments (April 30, 2021)

1. Cash and Cash Equivalents	19.40%
2. Uniform Mortgage-Backed Security, TBA   3.500% 06/01/2051	7.10%
3. Uniform Mortgage-Backed Security, TBA   4.000% 05/01/2051	4.20%
4. Uniform Mortgage-Backed Security, TBA   2.500% 06/01/2051	3.80%
5. Uniform Mortgage-Backed Security, TBA   3.500% 05/01/2051	2.30%
6. Uniform Mortgage-Backed Security, TBA   4.000% 06/01/2051	2.00%
7. Warwick Finance Residential Mortgages PLC   0.984% 03/21/2042	1.50%
8. South Africa Government International Bond   10.500% 12/21/2026	1.30%
9. Fannie Mae, TBA   3.000% 06/01/2040	1.30%
10. Pay 3-Month USD-LIBOR   0.950% 12/11/2050   Centrally Cleared Interest Rate Swap (Short Position)	1.30%

Total percentage of top 10 investments	44.2%
Total number of investments	2,060

#### Investment mix (April 30, 2021)

Corporate Bonds & Notes	34.10%
U.S. Government Agencies	26.80%
Cash and Cash Equivalents	19.40%
Asset-Backed Securities	12.30%
Non-Agency Mortgage-Backed Securities	10.20%
Sovereign Issues	6.60%
Loan Participations and Assignments	4.50%
U.S. Treasury Obligations	4.20%
Other	2.20%
Financial Derivative Positions (Short Positions)	2.20%
Financial Derivative Positions (Long Positions)	(1.60%)
Liabilities Less Other Assets	(20.90%)

### 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

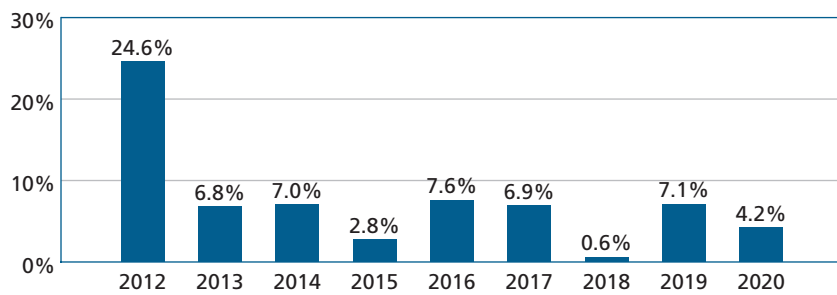
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

## How has the fund performed?

This section tells you how Series F units of the fund have performed over the past 9 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns. The performance of Series M units would be similar to the performance of Series F, but would vary mainly as a result of the difference in the management fee compared to Series F.

### Year-by-year returns

This chart shows how Series F units of the fund have performed over the past 9 calendar 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 F units of the fund in a 3-month period over the past 9 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
<b>Best return</b>	11.07%	40663	Your investment would rise to \$1110.66.
<b>Worst return</b>	-7.78%	43921	Your investment would drop to \$922.17.

### Average return

As at April 30, 2021, a person who invested \$1,000 in Series F of the fund since the inception date now has \$2340.69. This works out to an annual compounded return of 8.63%.

## 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 F and Series M 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.

As part of the Program, if you hold, on the last business day of a quarter, a minimum of \$100,000 of Series F units of the fund, based on the higher of market value or book value, all of your Series F units (no partial account switches will be permitted) will be switched into Series M units, which has a lower management fee. As part of the Program, if you hold, on the last business day of a quarter, less than \$100,000 in Series M units of the fund, we will automatically switch all your units to Series F, which has a higher management fee. See “Fund Expenses” below. For more details on the Program, see “Purchases, Switches and Redemptions” in the fund’s simplified prospectus and speak to your representative.

**1. Sales charges** – Series F and Series M units are no load. That means that there is no payment made by PIMCO Canada to your representative when you buy Series F and Series M units of the fund. There is also no sales charge when you redeem or switch Series F and Series M units. Your representative may charge you a sales commission or other fee when you buy, switch or redeem Series F and Series M 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, 2020, the Series F expenses of the fund were 0.84% of its value. This equals \$8.40 for every \$1,000 invested. As of December 31, 2020, the Series M expenses of the fund were 0.67% of its value. This equals \$6.70 for every \$1,000 invested.

	Annual rate (as a % of the fund’s value)	
	Series F	Series M
<b>Management expense ratio (MER)</b> – This is the total of the fund’s management fee and operating expenses.	0.84%	0.67%
<b>Trading expense ratio (TER)</b> – These are the fund’s trading costs.	0.00%	0.00%
<b>Fund Expenses</b>	<b>0.84%</b>	<b>0.67%</b>
<b>The Management fee of the Series is:</b>	<b>0.75%</b>	<b>0.60%</b>

### More about the trailing commission

For Series F and Series M units, PIMCO Canada does not pay any trailing commission to your registered representative.

**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
<b>Short-term trading fee</b>	2% if a redemption occurs within 30 days of purchase or switch.
<b>Switch fees</b>	Up to 2% may be charged to you and retained by your representative.
<b>Returned cheques</b>	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.
<b>Fee-for-service account units</b>	Series F and Series M units are for investors who are participants in a fee-for-service or wrap account program sponsored by some representatives’ firms or investors investing through their discount brokerage accounts. You may pay a fee to your representative’s firm for investment advice and other services.

### 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, annual information form, 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.

#### PIMCO Canada

Commerce Court West, 199 Bay Street, Suite 2050  
Toronto, ON M5L 1G2

Phone: (416) 368-3350 Web: [www.pimco.ca](http://www.pimco.ca)  
Toll-free: 1-866-341-3350

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](http://www.securities-administrators.ca).