PIMCO

PIMCO Outlook with Rich Clarida and Alfred Murata

IMPORTANT NOTICE
Investors are cautioned that market conditions and sanctions are in a state of development and all opinions and information contained herein are subject to change without notice.

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Disclosures

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Average annual returns	S.I. 20 Jan '11	10 yrs.	5 yrs.	3 yrs.	1 yr.	6 mos.	3 mos.
PIMCO Monthly Income Fund (Canada)	7.63	4.44	2.03	0.38	-5.86	2.14	3.15
Bloomberg U.S. Aggregate Index (CAD Hedged)	1.99	1.00	-0.40	-2.93	-13.39	-3.32	1.80

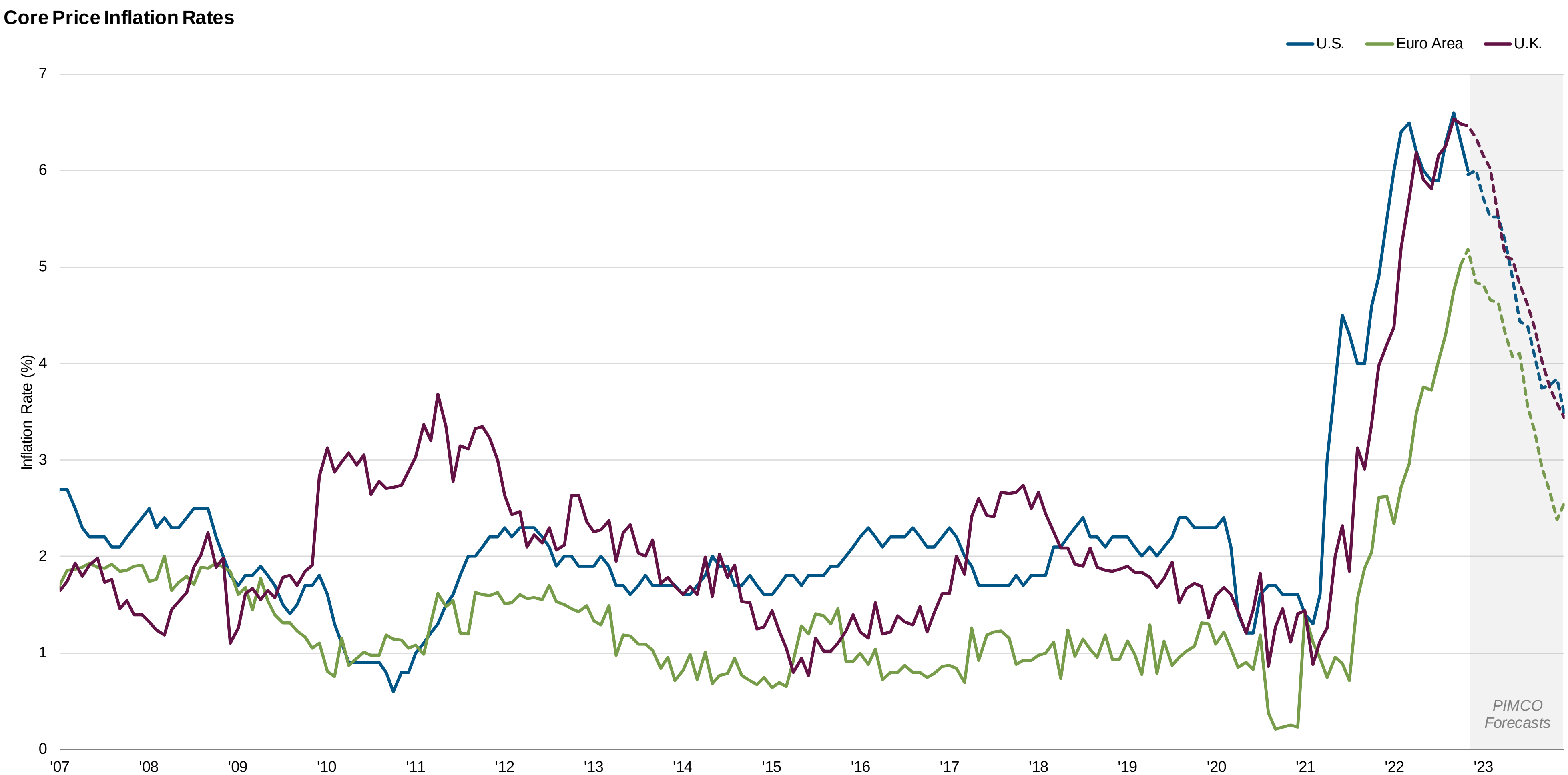
Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all dividends 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.

Performance is net of operating expenses, but does not include management or administrative fees. 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. Please refer to the prospectus for additional details on applicable fees and expenses.

As of 31 December 2022; Source: PIMCO
Past performance is not a guarantee or a reliable indicator of future results
Performance shown is for the Series I Units
Refer to Appendix for additional performance and fee, index, and risk information

CMR2023-0111-2673316

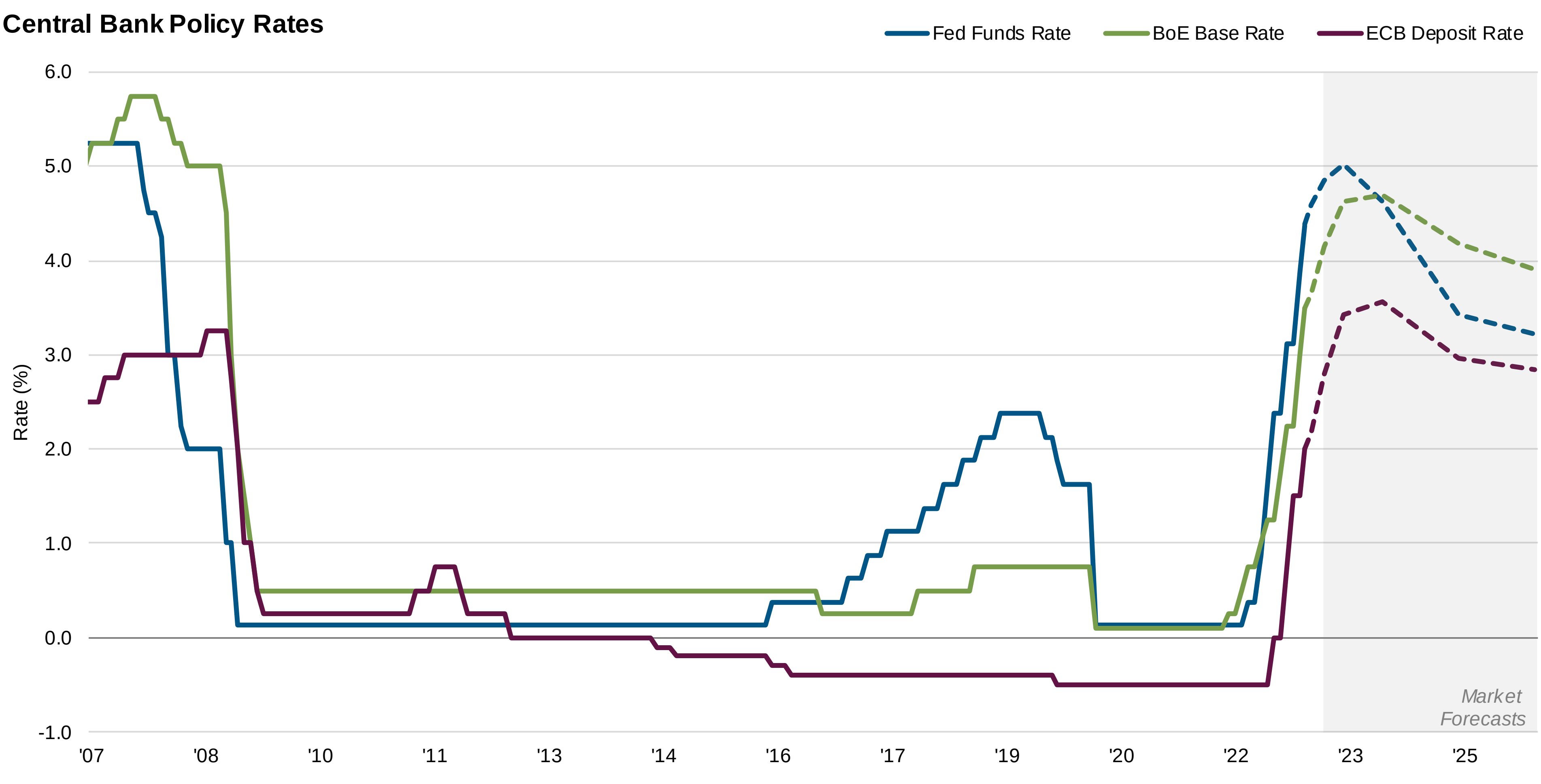
Inflation: At historically elevated levels across developed market economies but expected to trend lower



As of 31 December 2022. SOURCE: Bloomberg, PIMCO.
Refer to Appendix for additional forecast, outlook and risk information.

Monetary policy: Fed sets up a pause, not a pivot

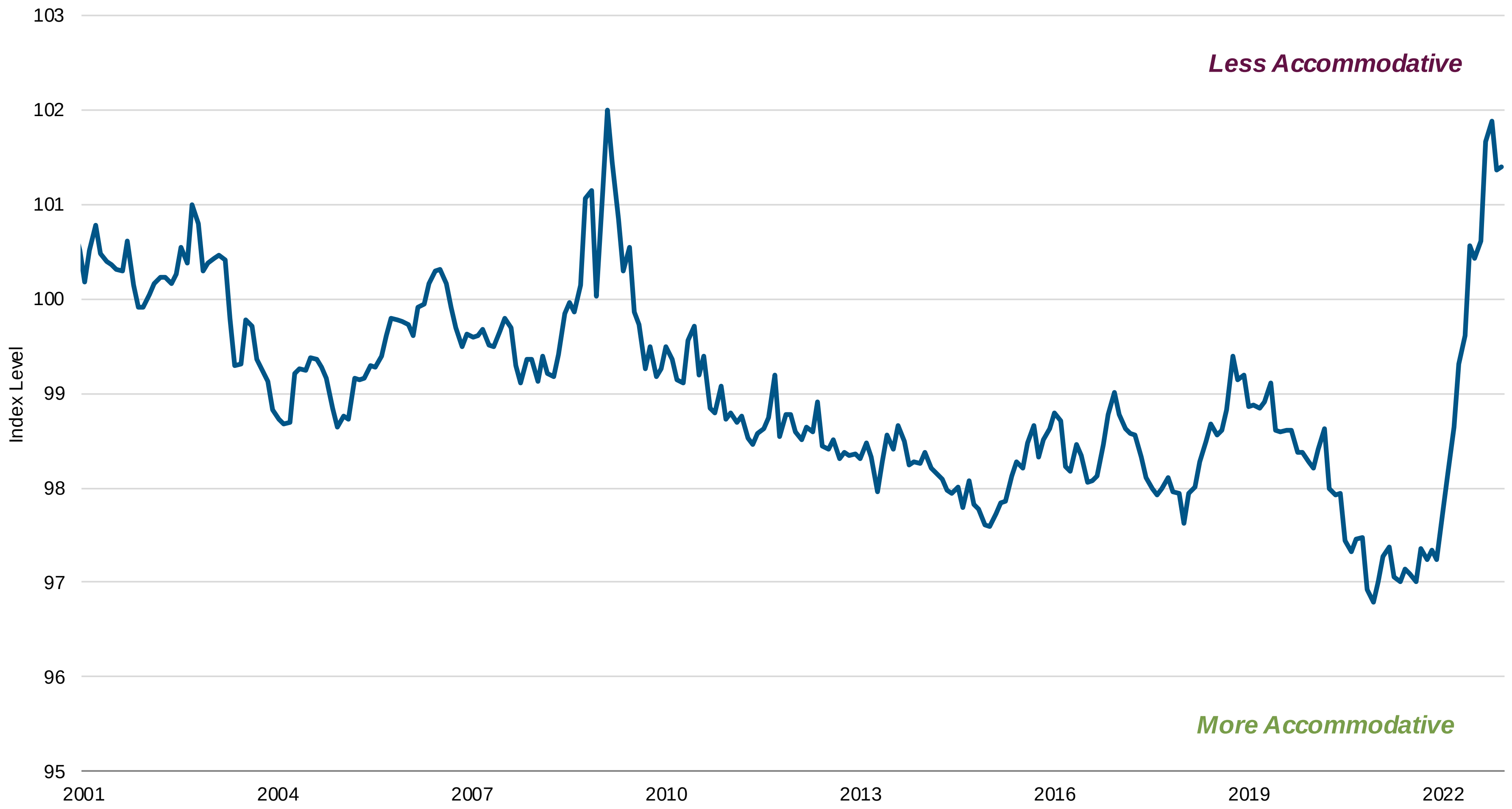
Federal Reserve's November statement included dovish language, but Fed Chair Powell warned investors not to expect the Fed to stray from its full focus on fighting inflation



As of 31 December 2022. Source: Bloomberg, PIMCO.
PIMCO Financial Conditions Index (PFCI) is a proprietary index that summarizes information about the future state of the economy contained in a wide range of financial variables. It includes variables such as the fed funds rate, bond yields, credit spreads, equity markets, oil prices, and the broad trade-weighted USD, all of which impact the economy. The weights of these variables are determined by simulations using the Federal Reserve's FRB/US model. An increase (decline) in the FCI implies a tightening (easing) of financial conditions.
Refer to Appendix for additional forecast, outlook and risk information.

Financial Conditions: Less accommodative conditions are likely to continue

PIMCO Financial Conditions Index



As of 31 December 2022. Source: PIMCO
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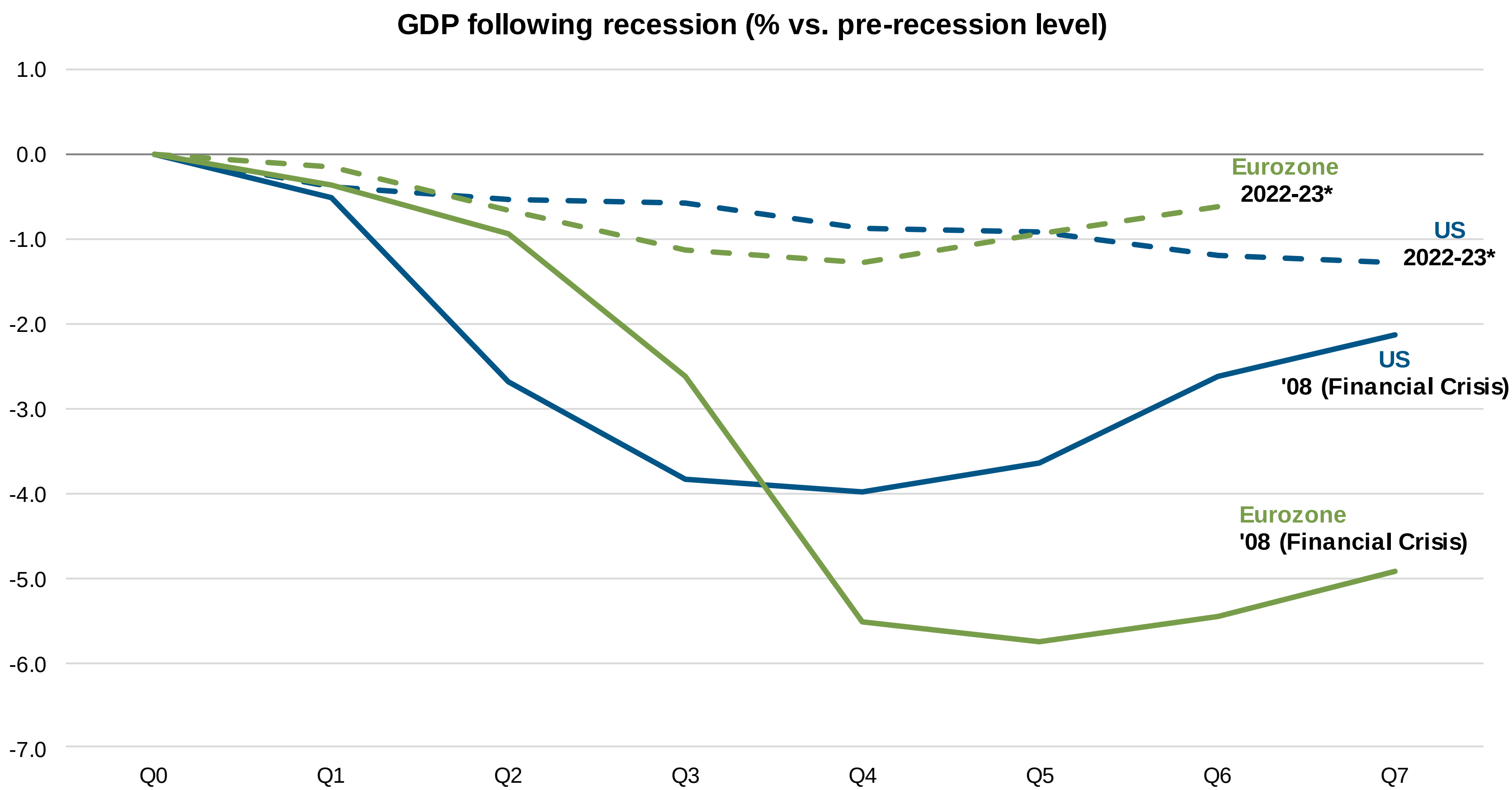
Refer to Appendix for additional outlook and risk information.

Recession risk: Recession more likely to be shallow but prolonged

- Household and private sector balance sheets have remained strong, on average.
- Debt constraints become less binding in inflationary environments.
- To date, the rapid tightening in financial conditions hasn't yet resulted in widespread bank funding market stress.



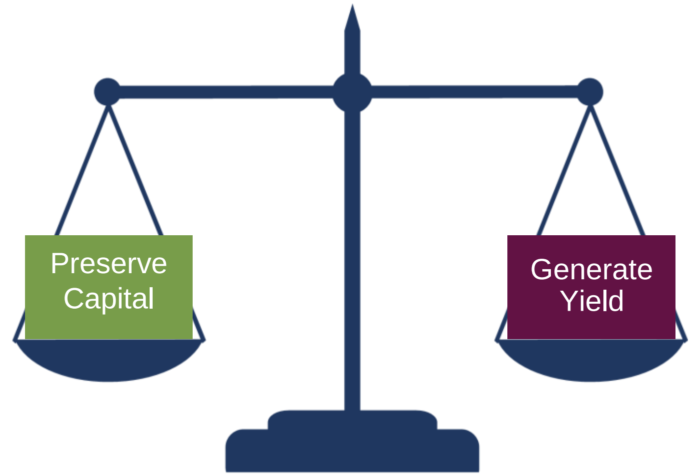
As of October 2022
Source: Eurostat, BEA, PIMCO calculations. We define a recession as an episode in which GDP contracts for a minimum of two consecutive quarters. The charts plot all recessions since the 70s (euro area) and 50s (US). We omit the recession during the pandemic.
Refer to Appendix for additional forecast, outlook and risk information.

PIMCO Monthly Income Fund (Canada)

Balanced, multisector approach to generating income

Balanced portfolio approach designed to meet objectives going forward:

- Multi-sector approach with flexibility to invest across the entire $128 trillion bond market
- Allocate across higher yielding and higher quality assets in seeking to provide consistent and diversified sources of return
- Emphasize risk management and “bend but don’t break” credit philosophy to withstand market volatility



Key Guidelines

- **Duration:** 0 to + 8 years
- **EM:** Max 20%
- **Corporate HY:** Max 50%
- **FX:** Max 10%

Portfolio management team, led by Group CIO Dan Ivascyn, Alfred Murata, and Josh Anderson

Dan Ivascyn

Group CIO, Managing Director

23 years at PIMCO

Alfred Murata, J.D., Ph.D.

Managing Director

20 years at PIMCO

Joshua Anderson, CFA

Managing Director

19 years at PIMCO

As of 31 December 2022. SOURCE: PIMCO, SIFMA

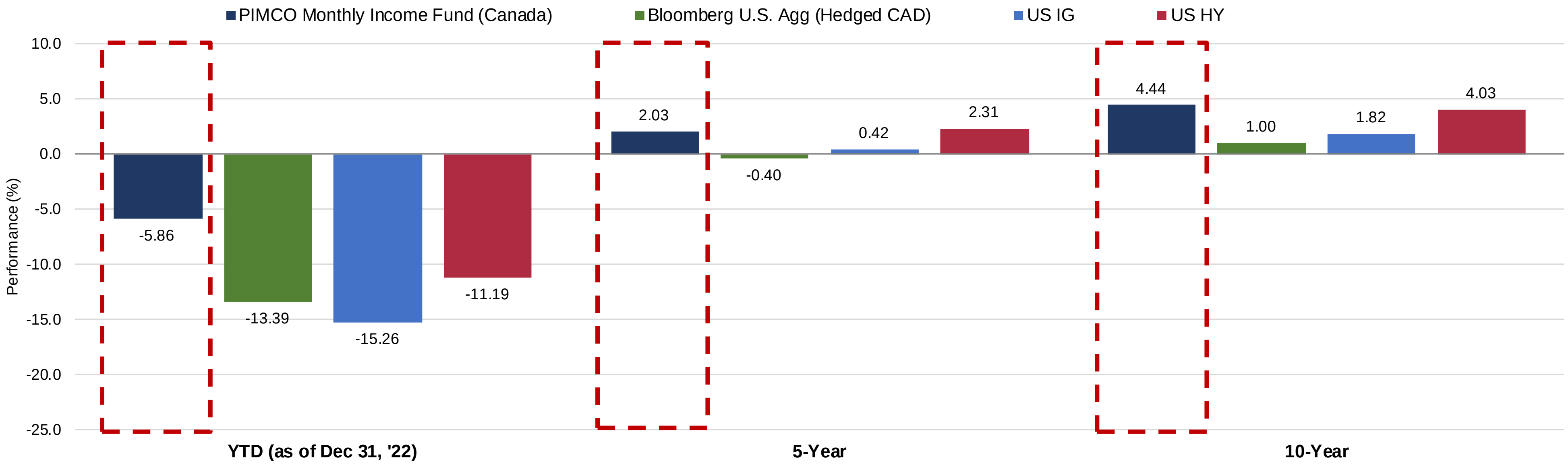
Past performance is not a guarantee or reliable indicator of future results.

*The PIMCO Monthly Income Fund (Canada) has issued a distribution for each month since inception. No guarantee is being made that a future distribution will be issued.
“Bend-but-not-break” refers to credits that PIMCO would not expect to default in a credit-stressed environment.

Refer to Appendix for additional investment strategy and risk information.

PIMCO Monthly Income Fund is not immune to market shocks, but diversification and flexibility has allowed it to navigate challenging market environments

Income Fund has outperformed most major fixed income indices YTD due to its strategic duration positioning and balanced investment approach



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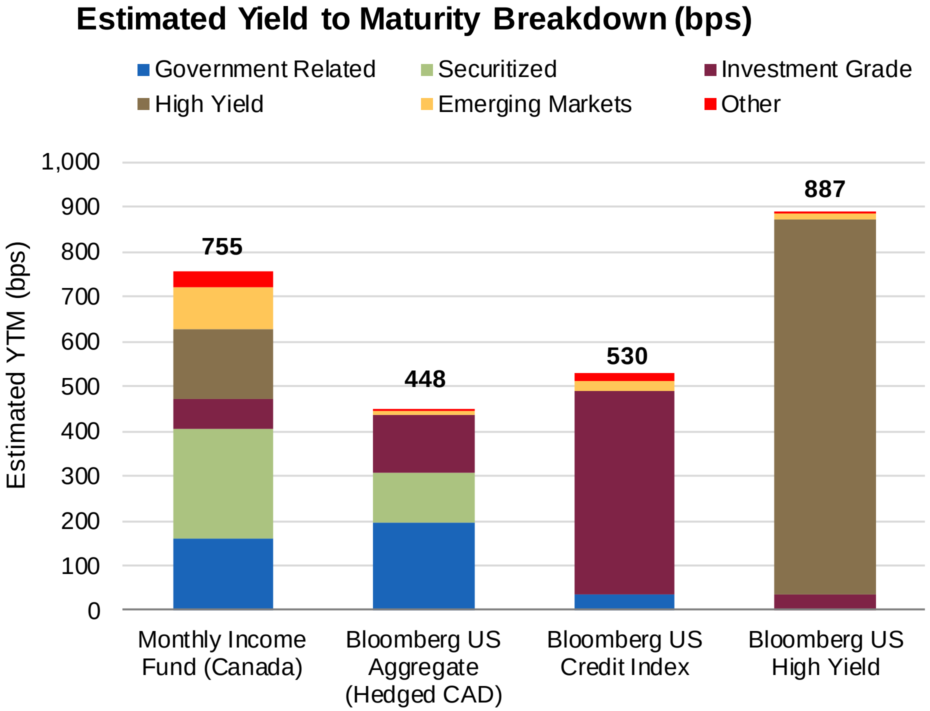
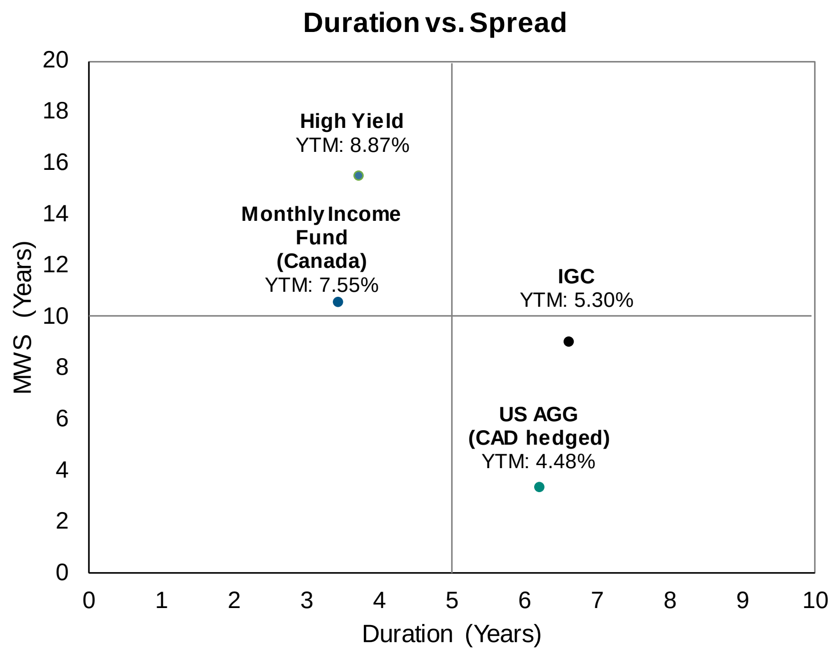
As of 31 December 2022. Source: PIMCO.
Performance is shown for the Series I units before fees. Returns less than 1 year are cumulative.
Bloomberg U.S. Aggregate Index. US IG is the Bloomberg US Credit Index. US HY is the Bloomberg US High Yield Index
Indices used to represent performance of broad fixed income markets, but may not be representative of Income Fund portfolio composition.
Refer to Appendix for additional performance and fee, chart, index, investment strategy and risk information.

Consistent income has helped the portfolio build returns over time

Attractive yield potential from diversified sources



Strong yield per unit of duration and spread



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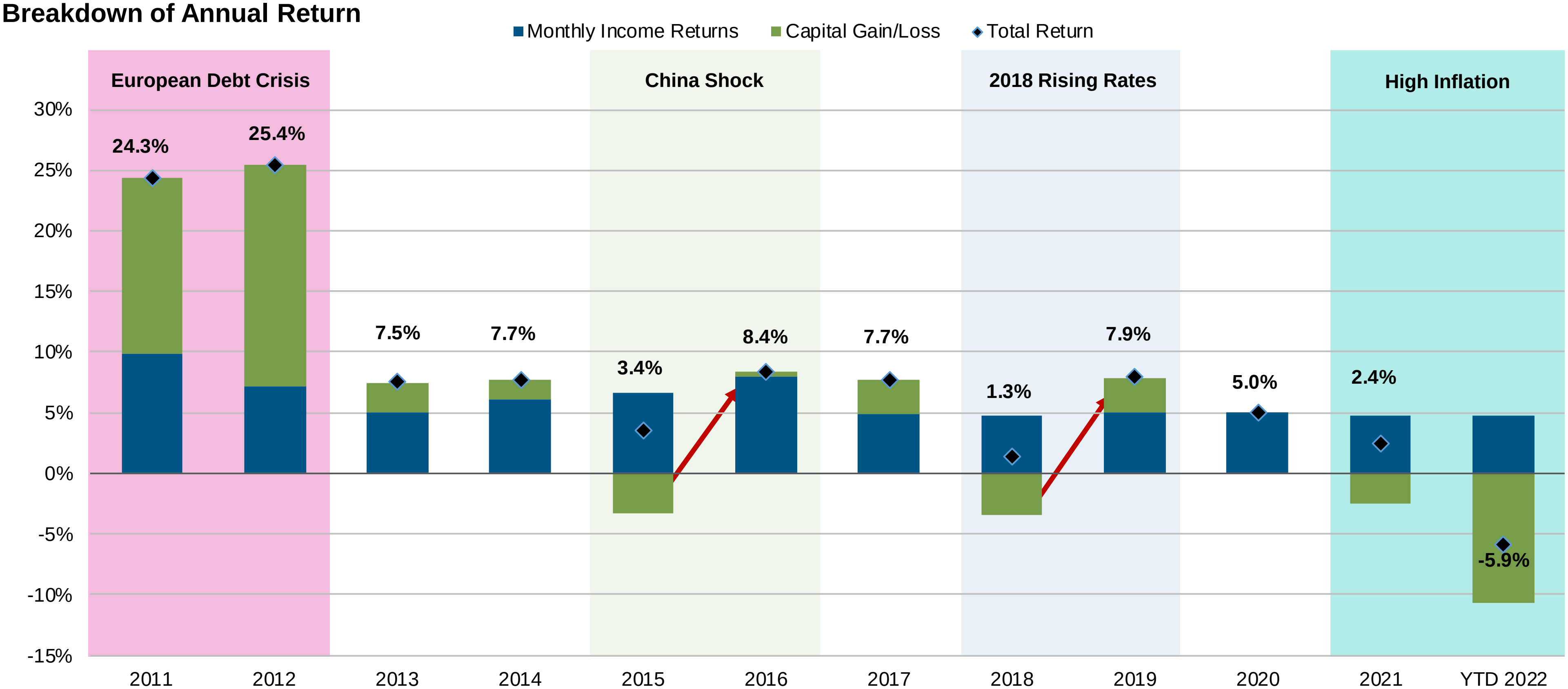
As of 31 December 2022. SOURCE: PIMCO. Morningstar
Past performance is not a guarantee or a reliable indicator of future results.
The indices represented in the RHS graph are: High Yield: Bloomberg U.S. HY index, IGC: Bloomberg U.S. Credit Index, U.S. Agg: Bloomberg U.S. Aggregate (CAD hedged). Indices shown for comparison purposes only.
MWS refers to market weighted spread exposure, PIMCO's internally calculated measure of credit spread duration.
Performance (before fees) is shown for Series I Units. Fund was incepted on 1/20/2011
Refer to Appendix for additional performance and fee, chart, index, yield to maturity and risk information

Consistent income can help build returns over time

Historically, years with capital losses have been followed by capital gains

Breakdown of Annual Return



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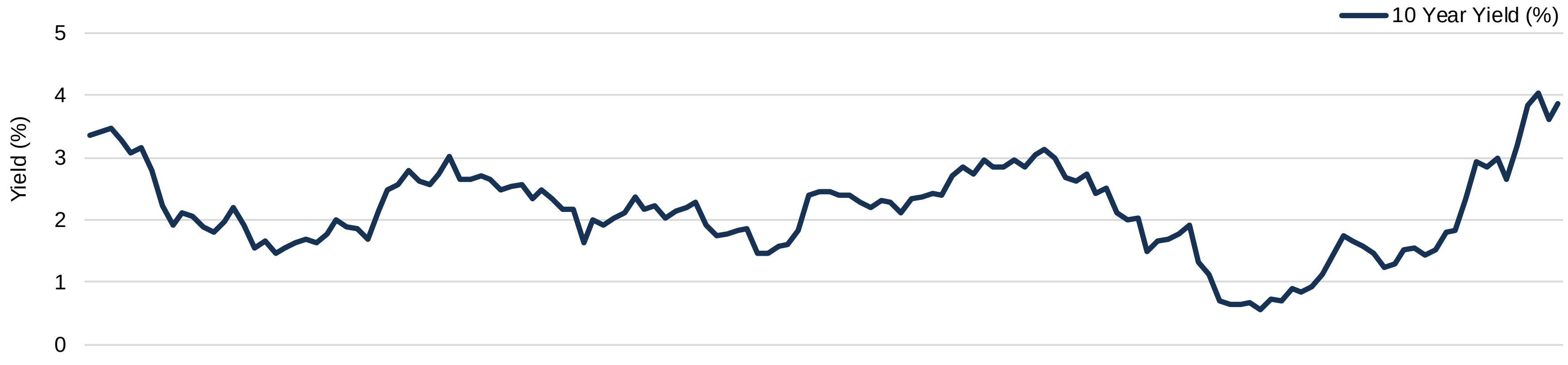
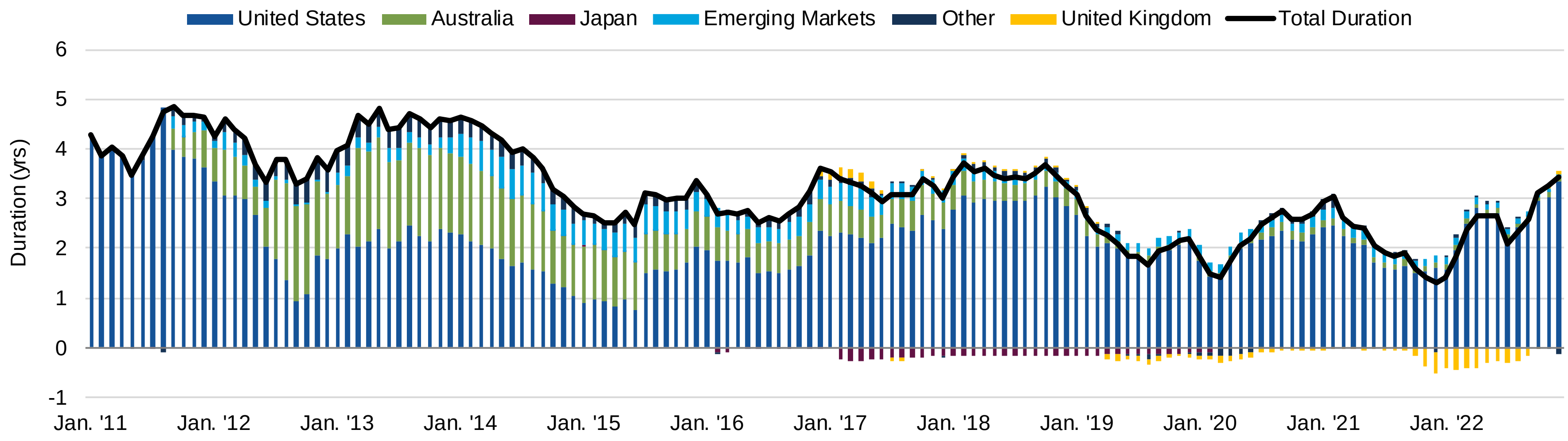
As of 31 December 2022. Source: Bloomberg. **Past performance is not a guarantee or a reliable indicator of future results.**
* Performance shown since the PIMCO Monthly Income (Canada) Fund's inception on 20 January 2011. Performance is shown for the Institutional shares (CAD). Performance for periods less than one year are cumulative.
2011 Data is from fund inception date 01/20/2011 onwards.
Refer to Appendix for additional performance and fee, chart, and risk information.

PIMCO Monthly Income Fund uses a global approach to tactically manage duration risk

10 Year U.S. Treasury



PIMCO Monthly Income Fund (Canada)



As of 31 December 2022 SOURCE: PIMCO.

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Refer to Appendix for additional investment strategy, portfolio structure and risk information.

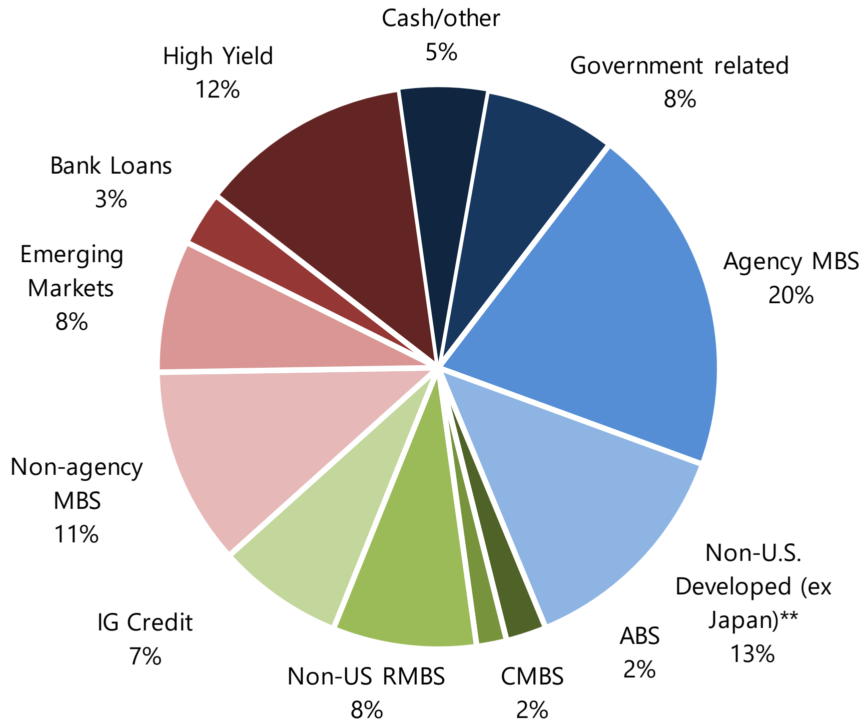
PIMCO Monthly Income Fund (Canada) positioning (% Bond Exposure)

Fund is diversified across a variety of sectors

Higher Yielding sectors

- **High conviction in non-agency mortgages,** where we see attractive risk-adjusted yield levels and strong mortgage credit fundamentals. We expect the sector to be resilient through a range of economic scenarios.
- **Selective in high yield credit,** with a focus on senior bonds in the capital structure. The Fund has also increased exposure to HY CDX given its superior liquidity profile versus cash bonds.

PIMCO Monthly Income Fund (Canada)



Higher Quality Sectors

- **Modestly adding exposure to U.S. Agency MBS,** which offers a "safe spread" over Treasuries
- **Cautious on generic credit, but opportunistic in Financials,** where fundamentals are strong, as banks are operating with the highest levels of capital since the financial crisis. In addition, we are looking for opportunities in **defensive sectors** where we've seen technical widening.

As of 31 December 2022. SOURCE: PIMCO

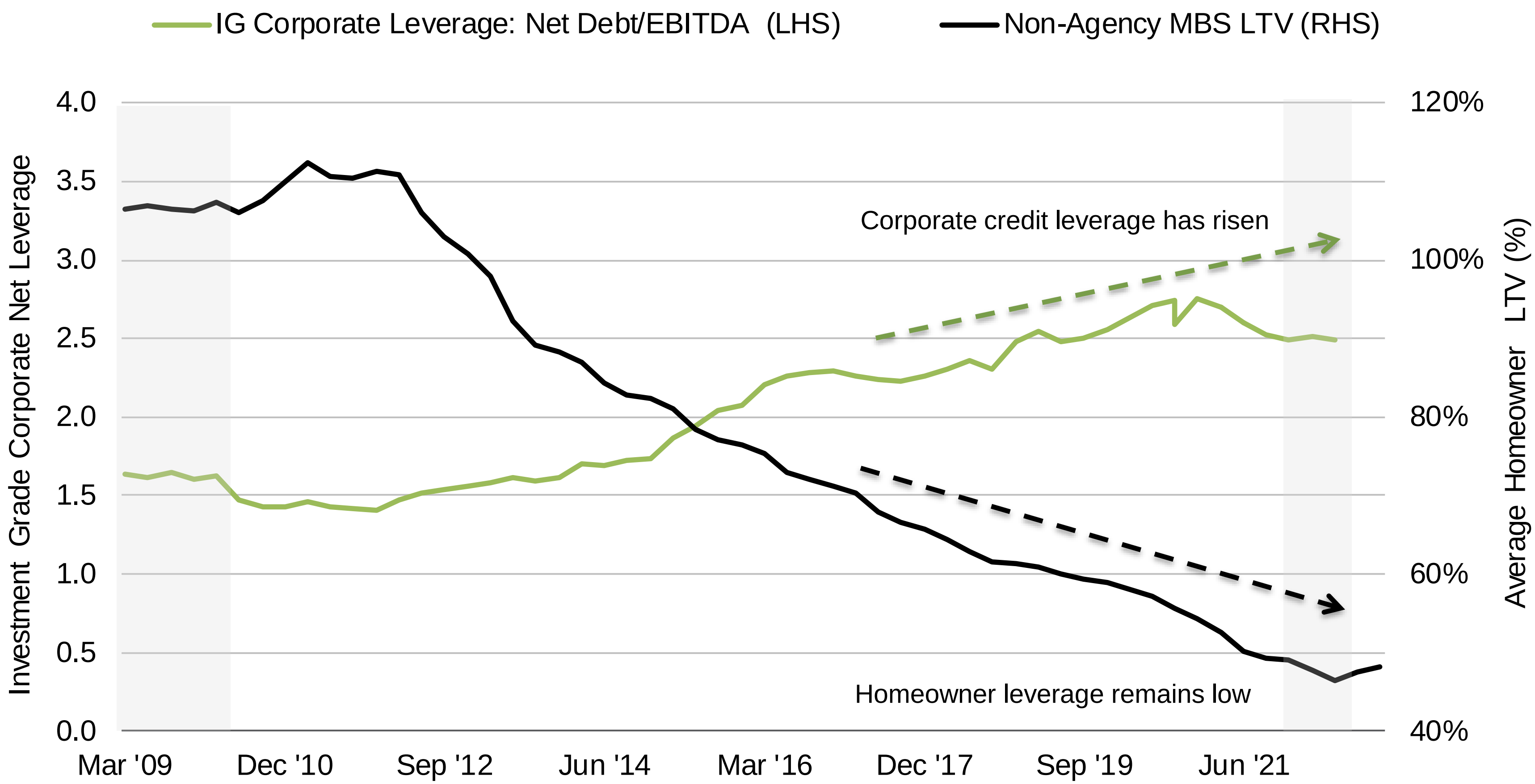
"Safe Spread" is defined as sectors that we believe are most likely to withstand the vicissitudes of a wide range of possible economic scenarios. **All investments** contain risk and may lose value.

Bond exposure is defined as the market exposure inclusive of notional values. Percent bond exposure (PBE%) shows exposure to a given sector divided by the total assets of the Fund. PBE does not utilize a derivative offset bucket like Percent Market Value (PMV%), which is the Fund's official sector reporting. Government Related may include nominal and inflation-protected Treasuries, agencies, interest rate swaps, Treasury futures and options, and FDIC-guaranteed and government-guaranteed corporate securities. "Government-Related" and "Non-U.S. Developed" excludes any interest rate linked derivatives used to manage our duration exposure in the following countries: U.S., Japan, United Kingdom, Australia, Canada, and European Union (ex-peripheral countries defined as Italy, Spain, Cyprus, Malta, Portugal, and Greece). Derivative instruments may include interest rate swaps, futures, and swap options. All other government-related and non-U.S. government-related securities are included in the PBE sector values. Prior to July 2020, we had excluded non-U.S. interest rate exposures to countries where we held an overall short position as these produced negative exposures, such as Japan and the UK. "ABS" contains traditional ABS, CLOs and CDOs, and may also contain exposures to CMOs domiciled in markets outside of the US, such as UK residential mortgage-backed securities. Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

Refer to Appendix for additional investment strategy, portfolio structure and risk information.

Corporate leverage remains high, while homeowner leverage remains low

Leverage: Corporate debt vs. Non-Agency mortgages

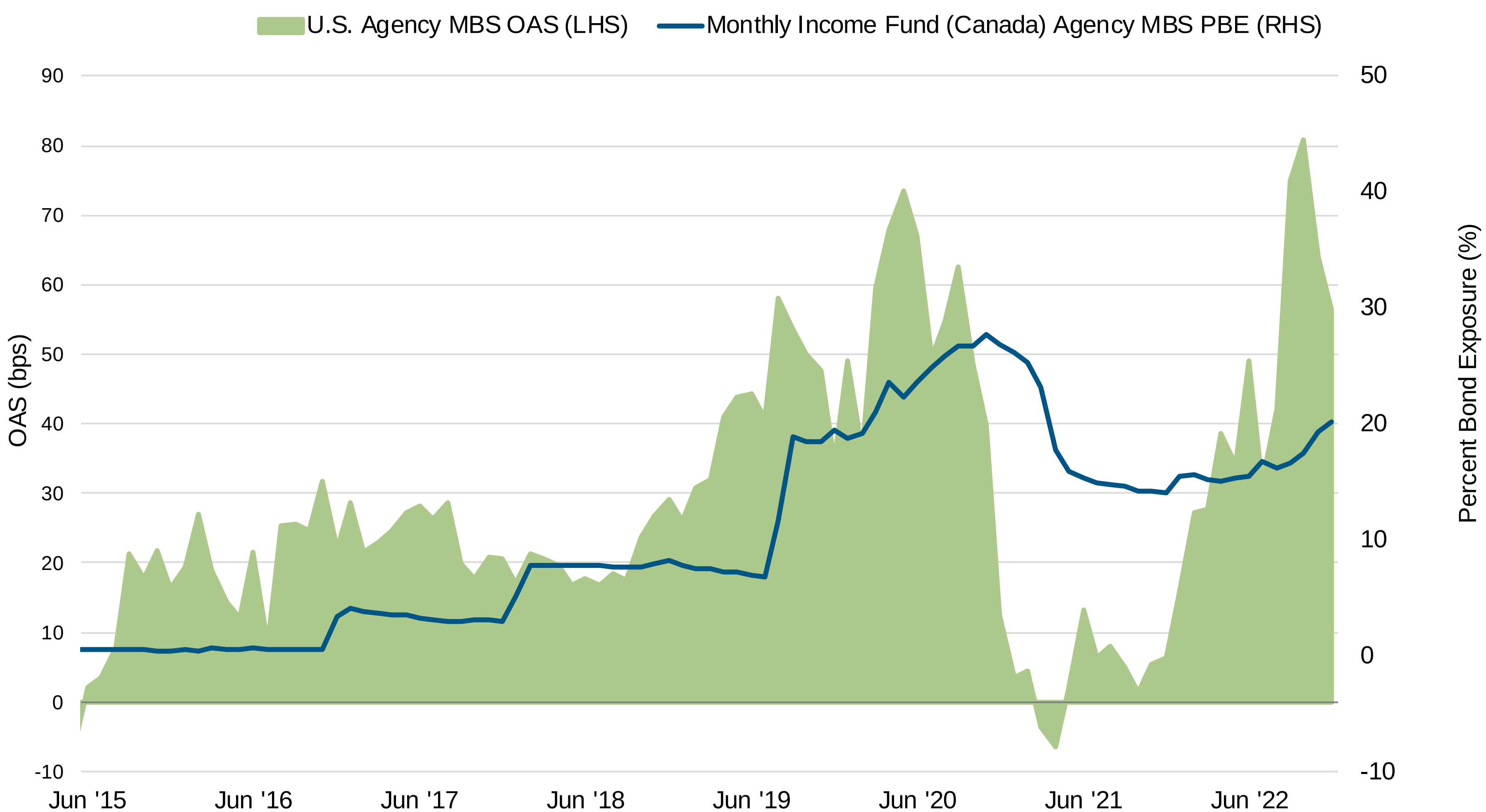


Non-Agency MBS LTV is as of 31 December 2022 and IG corporate leverage is as of 30 September 2022
Source: PIMCO, Bloomberg Finance LP, JP Morgan
Grey Bars indicate recessionary periods in the U.S. This includes the recession from December 2007 to June 2009 and the COVID-19 shock starting February 2020.
Net Leverage is defined as net debt (company's interest bearing debts less cash or cash equivalents) divided by EBITDA: earnings before interest, taxes, depreciation, & amortization
Refer to Appendix for additional forecast, index, investment strategy, and risk information.

Agency MBS: A decrease in demand from the Fed has raised mortgage rates and cheapened valuations

Agency MBS spreads have widened since the Fed announced its intention to taper MBS purchases, back to its cheapest levels in 2 years

Agency MBS: Spreads vs. PBE



As of 31 December 2022. Source: Bloomberg, PIMCO.
Agency MBS: PIMCO Current coupon OAS; Non-Agency MBS: Current Pay Subprime
Refer to Appendix for additional index, OAS, portfolio structure and risk information.

Investment philosophy

Seek consistent income

Seek consistent income distribution as a driver of total returns over time

Be global and flexible

Seek opportunities across entire global bond market and have broad flexibility to express secular thinking and core investment themes

Focus on downside risk

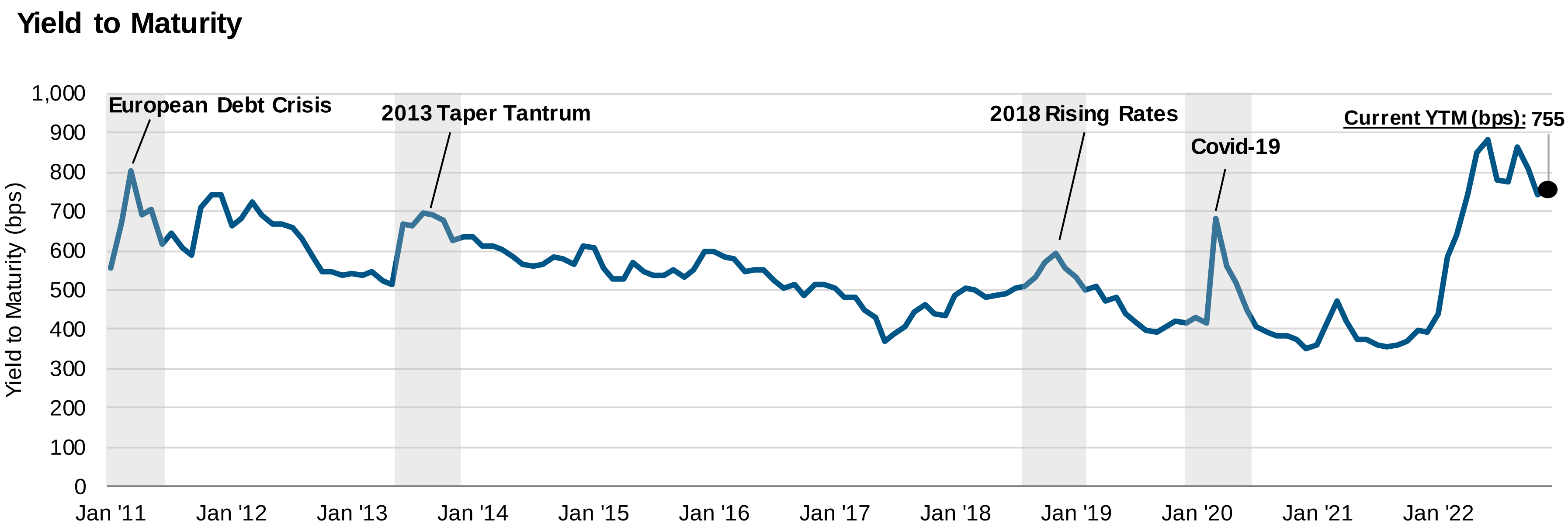
Focus on high quality and senior secured bonds to help diversify during periods of market stress

As of 31 December 2022. SOURCE: PIMCO

For illustrative purposes only

Refer to Appendix for additional investment strategy, outlook and risk information.

PIMCO Monthly Income Fund's historical performance has been strong post yield peaks



Time Period		Peak Yield (%)	Returns Following Peak Yields (%)		
Event Description	Date	YTM	1-year	3-year	5-year
European Debt Crises	3/31/2011	8.06	16.14	15.04	10.82
2013 Taper Tantrum	9/5/2013	6.91	12.51	7.25	6.17
2018 Rising Rates	11/12/2018	5.91	7.27	5.29	-
COVID-19	3/23/2020	6.81	18.65	-	-

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Newport Beach - Advisor Due Diligence

April 26-28, 2023

Appendix

PERFORMANCE AND FEE

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.

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.

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. PIMCO Monthly Income Fund (Canada) versus the Bloomberg US Aggregate Hedged CAD 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.

There is no assurance that any fund, including any fund that has experienced high or unusual performance for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) a fund's [total] return in excess of that of the fund's benchmark between reporting periods or 2) a fund's total return as compared to its historical returns between reporting periods. Unusual performance is defined as a significant change in a fund's performance as compared to one or more previous reporting periods.

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CHART

Performance results for certain charts and graphs may be limited by date ranges specified on those charts and graphs; different time periods may produce different results.

CREDIT QUALITY

The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

Appendix

FORECAST
Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be interpreted as investment advice, as an offer or solicitation, nor as the purchase or sale of any financial instrument. Forecasts and estimates have certain inherent limitations, and unlike an actual performance record, do not reflect actual trading, liquidity constraints, fees, and/or other costs. In addition, references to future results should not be construed as an estimate or promise of results that a client portfolio may achieve.

INVESTMENT STRATEGY
There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market.

OAS
The option adjusted spread (OAS) measures the spread over a variety of possible interest rate paths. A security's OAS is the average earned over Treasury returns, taking multiple future interest rate scenarios into account.

OUTLOOK
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, 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.

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

Appendix

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 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. 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 their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their 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. **Equities** may decline in value due to both real and perceived general market, economic, and industry conditions. **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.

YIELD TO MATURITY
Yield to Maturity (YTM) is the estimated total return of a bond if held to maturity. YTM accounts for the present value of a bond's future coupon payments. PIMCO calculates a Fund's Estimated YTM by averaging the YTM of each security held in the Fund on a market-weighted basis. PIMCO pulls each security's YTM from PIMCO's Portfolio Analytics database. In general, the calculation will incorporate the yield based on the notional value of all derivative instruments held by a Fund. The measure does not reflect the deduction of fees and expenses and is not necessarily indicative of the Fund's actual performance. A portfolio's actual yield or distribution rate may be significantly lower than its estimated YTM in practice. Also, estimated YTM is not intended to indicate that a portfolio will actually hold any or all of its portfolio securities to maturity in practice, and various securities may be sold or otherwise disposed of prior to maturity. Estimated YTM is not a projection or prediction of the actual yield or return that a portfolio may achieve or any other future performance results. There can be no assurance that a portfolio will achieve any particular level of yield or return and actual results may vary significantly from estimated YTM.

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INDEX DEFINITION
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.

The U.S. Corporate High-Yield Index the covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes Emerging Markets debt.

The Investment Grade Corporate Index is an unmanaged index that is the Corporate component of the U.S. Credit Index. The index includes both corporate and non-corporate sectors and are publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government.

JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

The FTSE TMX Universe Bond Index consists of a broadly diversified selection of investment-grade Government of Canada, provincial, corporate and municipal bonds issued domestically in Canada and denominated in Canadian dollars.

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