

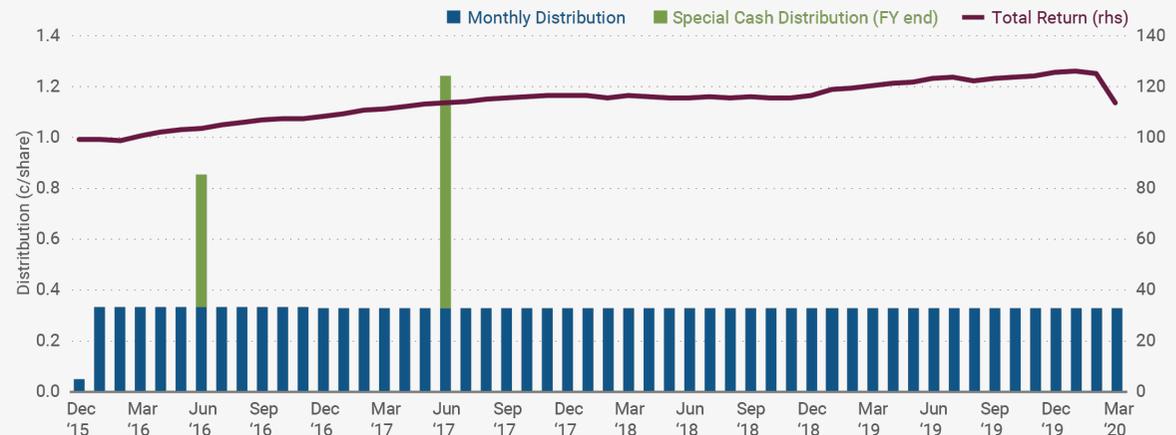
PIMCO Income Fund

A flexible complement to your core bond fund, targeting high and consistent income with long-term capital appreciation

Why invest in the fund?

- TARGETS CONSISTENT INCOME AND CAPITAL APPRECIATION**
 The fund seeks long-term capital appreciation and attractive risk-adjusted returns. This means that the fund aims to deliver a consistent income without sacrificing quality or principal stability.
- FLEXIBLE MULTI-SECTOR APPROACH**
 Rather than simply pursuing the highest yields within a single sector, the fund has the flexibility to invest across the global bond markets, focusing on the most attractive risk-adjusted income in any given market climate. It can also tactically shift portfolio weightings, moving to wherever we believe attractive yields can be generated.
- RISK-FOCUSED WITH AN EMPHASIS ON CAPITAL PRESERVATION**
 The fund employs exhaustive credit research and makes full use of PIMCO's rigorous risk management capabilities. The fund will not stretch for yield by investing in securities that PIMCO deems excessively risky.

A HISTORY OF CONSISTENT INCOME GENERATION AND CAPITAL GROWTH



SOURCE: PIMCO as of 31 March 2020

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

The distributions stated are for the PIMCO Income Fund after fees for the period since inception to 31 March 2019. Past distributions are not an indication of future distributions.

THE FUND IN NUMBERS

6.19%

Current yield-to-maturity on the fund¹

4.0%

Average annualised monthly distribution yield²

11

Sectors of the global bond market the fund is diversified across³

SOURCE: PIMCO as of 31 March 2020.

¹ Yield to Maturity (YTM) is the estimated annual rate of return that would be received if the Fund's current securities were all held to their maturity and all coupons and principal were made as contracted. YTM does not account for fees or taxes. YTM is not a forecast, and is not a guarantee of, the future return of the Fund. The Fund's actual return will depend on a range of factors, including fluctuations in the value of the Fund's securities held from time to time.

² Average annualised monthly distribution yield is calculated by annualising the monthly distribution the fund paid over the 12 month period as of 31 March 2020. This yield figure does not incorporate special distributions paid over this time period.

³ Reflects current allocation across: government, bank loans, agency and non-agency mortgages, corporates, non-US developed, high yield, emerging markets, CMBS, ABS and cash/other.

Role in a portfolio

Current income

The fund provides the potential for a consistent distribution stream with a focus on risk management. With the flexibility to adapt to changing economic conditions, the fund can act as an anchor allocation for income-focused investors.

Portfolio diversification

PIMCO Income Fund serves as a complement to a traditional core fixed income allocation. As a multi-sector bond strategy, it has the flexibility to invest in the most attractive income opportunities globally with a lower risk profile than credit strategies.

FUND OBJECTIVE

To seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective.

RATINGS



Rating assigned
August 2019



Rating assigned
February 2020



Rating assigned
May 2019

* Please refer to relevant research house disclaimer to obtain further information about the meaning of the rating and the rating scale. Rating is only one factor to be taken into account when deciding whether to invest.

Our Expertise



Dan Ivascyn
Group Chief Investment Officer
Portfolio Manager
Managing Director
28 years of investment experience



Alfred Murata
Portfolio Manager
Managing Director
20 years of investment experience



Joshua Anderson
Portfolio Manager
25 years of investment experience



We believe it's possible to deliver a consistent income distribution as well as attractive total return by taking advantage of the most attractive income ideas in the global bond market.

– Dan Ivascyn, Portfolio Manager

To learn more about PIMCO please contact your local Account Manager.

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PIMCO's time-tested investment process: Analysing the capital markets from top to bottom

PIMCO's investment process combines an informed global macroeconomic outlook with robust bottom-up analysis. Our Australian investment specialists contribute to our global top-down views and then implement these views through bottom-up strategies.

STARTING AT THE TOP

PIMCO's investment process is anchored by our economic forums. At our annual Secular Forum, our global investment professionals gather with industry experts for a three-day discussion about the economic, social and political trends that are likely to affect the global economy and financial markets over the next three to five years. We also hold quarterly Cyclical Forums to refine our longer-term views and forecast shorter-term economic performance in all major regions as well as country-specific forums.

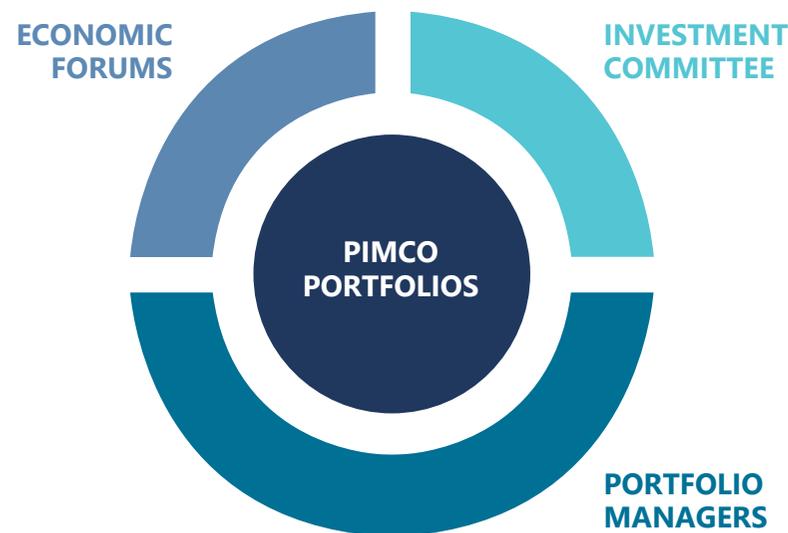
FROM THE BOTTOM UP

Rigorous bottom-up analysis is meshed with our top-down themes to identify the most attractive securities for our clients' portfolios. PIMCO's regional and specialist portfolio managers work extensively with our robust global research team – industry sector specialists, who log millions of miles a year to target opportunities across the globe and capital structure before the market does.

DEDICATED CLIENT SERVICE EXPERTISE

PIMCO's expansive team of dedicated investment professionals have weathered various market cycles, and are experts in generating alpha, managing risk and providing the highest level of client service to help meet the asset management needs of financial advisers and your clients.

Adding Value From Top To Bottom



ECONOMIC FORUMS

Four times a year (at the annual Secular Forum and three Cyclical Forums), our investment professionals around the world gather to identify the trends that will drive the global economy and markets. This macro-economic outlook informs all PIMCO portfolios.

INVESTMENT COMMITTEE

The Investment Committee (IC) meets four times a week to distill our outlook and current events into specific investment themes and risk factor targets.

PORTFOLIO MANAGERS

Portfolio managers are responsible for day-to-day strategy execution, leveraging our scores of sector and regional specialists.

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Investing in derivatives could lose more than the amount invested. Diversification does not ensure against loss. Investment involves risk including possible loss of the principal amount invested. Past performance is not a reliable indicator of future results. The value of units of the Fund and the Fund's distributions, if any, may fall or rise. Investment returns may be exposed to exchange rate fluctuations. In an environment where interest rates may trend upward, rising rates will negatively impact most bond funds, and fixed income securities held by a fund are likely to decrease in value. Bond funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be more sensitive to changes in interest rates, usually making them more volatile than

securities with shorter durations.

*Research House Disclaimers

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