PIMCO

my529 PIMCO Interest Income Fund

Stable Value Review

September 22, 2022

Greenwich Quality Leader 2019

Winner of a 2019 Greenwich Quality Leader Award for Overall U.S. Institutional Investment Management Service Quality

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Biographical information

David Berg, CFA

Mr. Berg is a senior vice president and product specialist in the New York office, focusing on stable value and defined contribution solutions. Mr. Berg currently serves on the board of directors of the Stable Value Investment Association (SVIA) and is chairman of the Data and Research Committee for the SVIA. Prior to joining PIMCO in 2016, he was a vice president and portfolio manager with the stable value team at Goldman Sachs Asset Management. Previously, he was at Deutsche Asset Management, where he was a director and stable value portfolio manager, and J.P. Morgan Chase & Co. He has 22 years of investment experience and holds a master's degree in financial engineering from the Fu Foundation School of Engineering and Applied Science at Columbia University. He received an undergraduate degree in computer science from Lehigh University.

R. Matthew Clark, CFA, CAIA

Mr. Clark is a senior vice president and account manager in the Newport Beach office with a focus on institutional client servicing. Prior to joining PIMCO in 2002, he served as an officer in the U.S. Army for eight years, achieving the rank of captain. Mr. Clark currently serves on the board of directors of Working Wardrobes, an Orange County-based charity that helps individuals with employment barriers find meaningful work. He has 20 years of investment experience and holds an MBA from Harvard Business School. He received an undergraduate degree from Trinity University, San Antonio.

Henry Kao, CFA

Mr. Kao is a senior vice president in the Newport Beach office, a product strategist on the defined contribution solutions team, and head of PIMCO's stable value business. Prior to joining PIMCO in 2010, Mr. Kao was a product strategist at State Street Global Advisors focusing on stable value and short-term strategies, and before that, he was an executive director at UBS. He has 35 years of investment and financial services experience and holds an MBA from the Wharton School of the University of Pennsylvania and a bachelor's degree from Cornell University.

Agenda

1/PIMCO Overview

2/my529 PIMCO Interest Income Fund

3/Market review

4/Economic outlook

PIMCO Overview

PIMCO at a glance

3,252
Employees around the world[1]

944
Global investment professionals

304
Portfolio Managers with an average of 17 years investment experience

300+
Investment professionals who have been at PIMCO for more than 10 years

84
Global Credit Analysts

14
Sector Specialty Desks

23
Global offices throughout the Americas, Europe and Asia

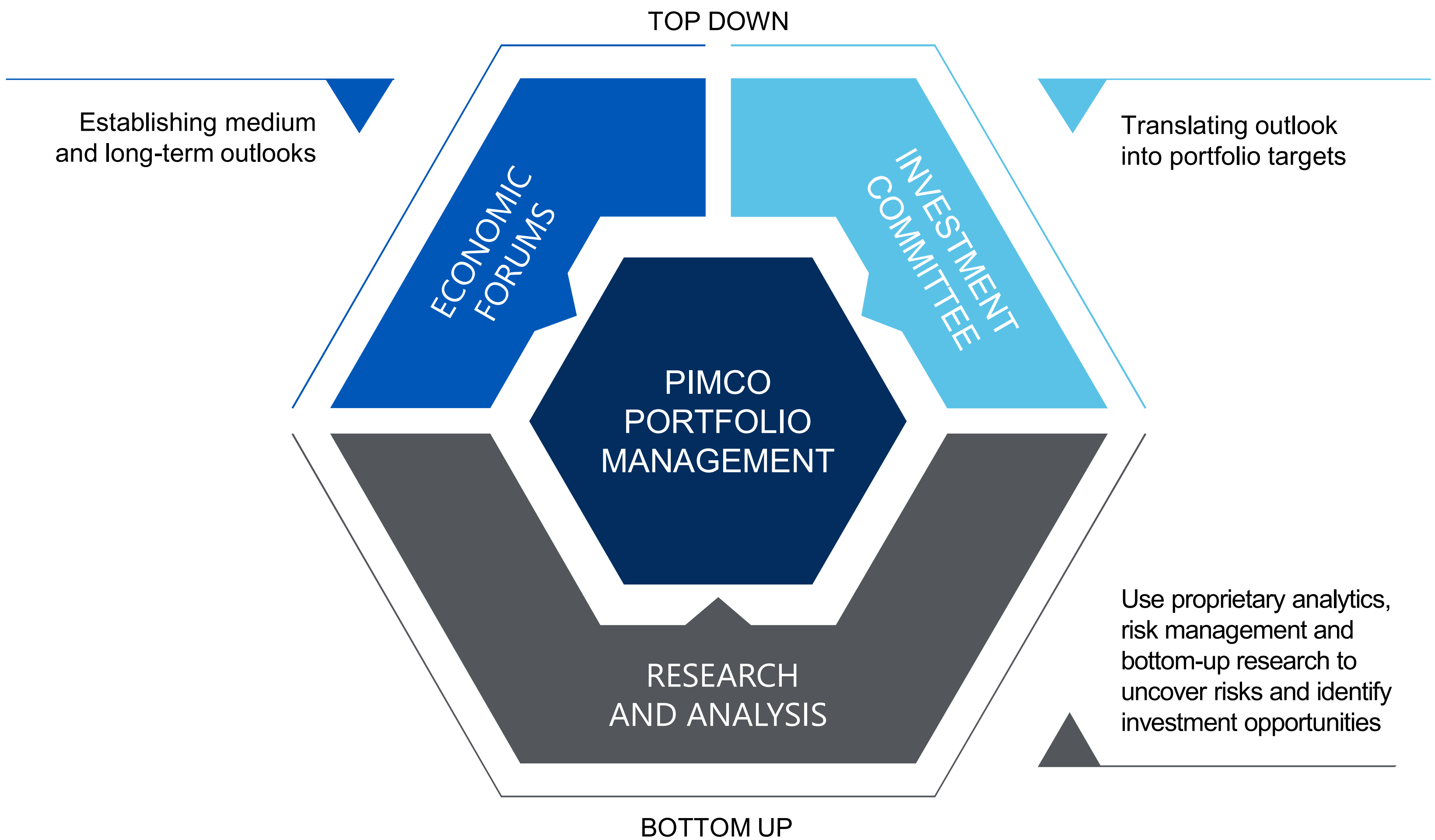
$1.82 trillion
Assets under management[2]

50+
Countries in which clients are based[3]

As of 30 June 2022. SOURCE: PIMCO.
Past performance is not a guarantee or a reliable indicator of future results.
1 Includes Allianz Real Estate of America LLC employees; excludes employees of Allianz Real Estate GmbH and its subsidiaries
2 PIMCO manages $1.82 trillion in assets, including $1.45 trillion in third-party client assets. Assets include $86.0 billion in assets as of 31 March 2022, of clients contracted with Allianz Real Estate, affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH.
3 Based on client account tax domicile

PIMCO's investment process
Top-down meets bottom-up

Active management in action



As of 30 June 2022. SOURCE: PIMCO.
Refer to Appendix for additional investment strategy and risk information.

PIMCO Global Advisory Board

Insights from market and policy experts to complement our investment process

Ben Bernanke | Chair of the Board

Former Federal Reserve Chair, and scholar at the Brookings Institution

2000 and 2015 PIMCO Secular Forum speaker, "Perspectives on the Secular Outlook"

Joshua Bolten

President and CEO of the Business Roundtable, and former White House Chief of Staff

Gordon Brown

Former UK Prime Minister and Chancellor of the Exchequer

2011 PIMCO Secular Forum speaker, "Evolution of the international monetary system over the next few years"

Mark Carney

UN Special Envoy on Climate Action and Finance, former Governor of the Bank of England and the Bank of Canada

Michèle Flournoy

U.S. defense policy and national security expert, former U.S. Under Secretary of Defense for Policy

Ng Kok Song

Former Group Chief Investment Officer of the Government of Singapore Investment Corporation (GIC)

- Members meet several times per year and attend PIMCO's Secular Forum
- Board offers collective views on global economic, political and strategic developments
- Inform but not change PIMCO's longstanding investment process

As of 31 December 2021. SOURCE: PIMCO

Assets under management by strategy

PIMCO manages $1.82 trillion in assets*, including $1.45 trillion in third-party client assets

		Billions ($)
Alternatives		
Absolute return alpha	Global macro, long/short credit, commodity absolute return, alternative risk premia, insurance linked securities, and volatility relative value	18.62
Alternative Credit & Private Strategies#	Opportunistic vintage, private lending, semi-liquid evergreen, and specialty mandates	43.19
Asset Allocation		
Asset Allocation Strategies	Global Core Asset Allocation, All Asset, EM Multi Asset, RealPath, Inflation-Response Multi Asset, DRA	39.81
Equities		
Equity Strategies	StocksPLUS®, systematic value, and smart beta equities	30.39
Real Return		
Real Return Strategies	Inflation linked strategies, actively managed commodities, and real-estate linked exposure	66.42
Fixed Income		
Total Return[1-2]	Total Return	75.55
Intermediate[2]	Core Strategies, Moderate Duration	99.10
Credit	Investment Grade Credits, Bank Loans, High Yield	223.02
Long Duration	Focus on long-term bonds; asset liability management	143.84
Income	Income-oriented, insurance income	293.37
Global	International and global multiple currency formats	108.64
Liquidity Management[2]	Money Market, Short-Term, Low Duration	128.01
Liquid Absolute Return	Dynamic Bond strategies, Credit Opportunities Bond, other absolute return strategies	24.15
Emerging Markets	Local debt, external debt, currency	35.17
Mortgages	Agency MBS, structured credit (non-Agency MBS, CMBS, and ABS)	46.23
Diversified Income	Global credit combining corporate and emerging markets debt	25.47
Municipals	Tax-efficient total return management	42.71
Other	Custom mandates	3.19
Total assets under management[4]		**$ 1,446.88 B**
Stable Value[2]	Stable income with emphasis on principal stability	24.10
Tail-Risk Hedging[3]	Pooled and customized portfolios of actively managed tail-risk hedges	35.43

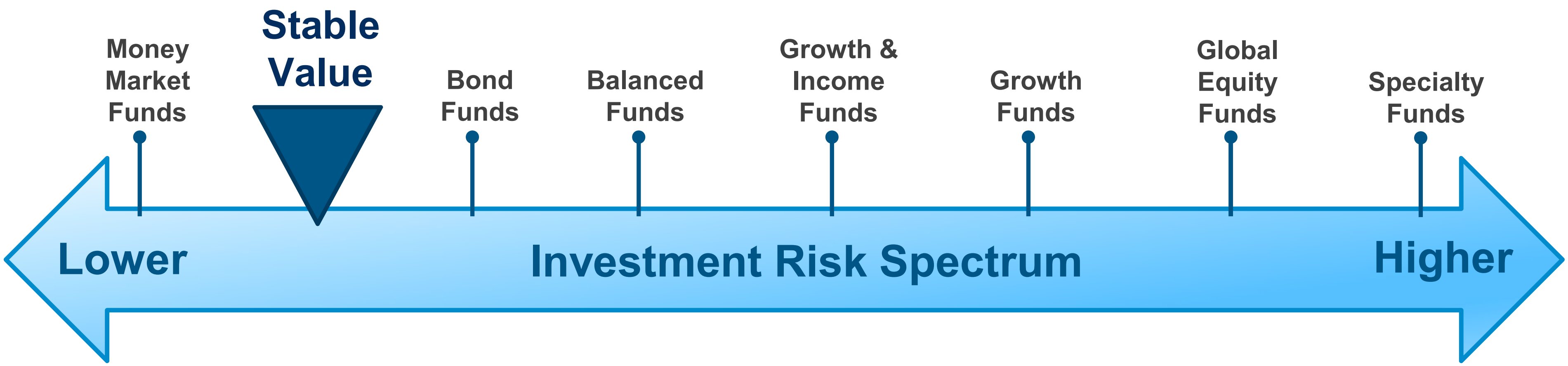
As of 30 June 2022. SOURCE: PIMCO. **Past performance is not a guarantee or a reliable indicator of future results.**
*Including $86.0 billion in assets of clients contracted with Allianz Real Estate, an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH as of 31 March 2022
Alt Credit and Private Strategies AUM shows previous quarter data due to data availability limitations.
1 Total Return has been segregated to isolate the assets of PIMCO sponsored U.S. Total Return 1940-act fund and foreign pool fund accounts. All other U.S. Total Return portfolios are included in the Intermediate category.
2 Stable value assets have not been netted from U.S. Total Return, U.S. Moderate Duration and U.S. Low Duration assets.
3 Tail-risk hedging assets reflect total notional value of dedicated mandates and are not counted towards PIMCO total assets under management.
4 Assets reflect those managed on behalf of third-party clients and exclude affiliated assets. Fund of funds assets have been netted from each strategy. Potential differences in asset totals are due to rounding.

my529 PIMCO Interest Income Fund

Introduction to stable value

What is stable value?

- A conservative investment option designed to provide principal preservation and capital appreciation
- Available in health and welfare benefit plans since the 1970s
- Only available in defined contribution (401(k), 403(b), 457) and education (529) plans
- $918 billion[1] in total stable value industry assets



As of July 31, 2022, unless otherwise noted. Source: PIMCO

1) The Stable Value Investment Association Quarterly Characteristics Survey Report as of 3/31/2022. The observations and data contained in this report or survey are intended to be illustrative in nature to give an overview of the stable value industry, as well as to provide relative trend information. These observations and data are reflective of the reporting or survey period only, and as such, are subject to change. This information may not be reflective or applicable to a specific plan's stable value investment option or a specific stable value fund. Further, these observations and data are not intended to constitute nor represent a benchmark. SVIA surveys are in exclusive benefit of membership. Data is confidential. Use of data for external purposes requires the express permission of the association. The SVIA reserves the right, in its sole discretion, to limit or withdraw the ability of any or all Members to use SVIA Content at any time. The SVIA makes no representations, warranties, or guarantees, express or implied, as to the accuracy, completeness, timeliness, or continued availability of the SVIA Content. The SVIA has no obligation to correct, supplement, update, or maintain the SVIA Content. Although the information and data provided to the SVIA by independent sources to support the SVIA Content is believed to be reliable, the SVIA is not responsible for the accuracy or completeness of such Content. All content produced by the Stable Value Investment Associations, including, but not limited to, whitepapers, publications, graphics, logos, button icons, and images remain the property of the Stable Value Investment Association or its content suppliers and is protected by U.S. and international copyright laws.

Refer to Appendix for additional investment strategy and risk information.

Introduction to stable value continued

How does stable value work?

Plan Investment Approach Options	▪ Insurance company contract issued directly to the plan ▪ Collective Investment Trust (CIT) ▪ Separately managed single plan stable value portfolio
Stable Value Components	▪ Stable value contract: *smooth returns of fixed income account and maintains book value record of invested assets* ▪ Investment account: *source of long-term performance*
Account Owner Results	▪ Returns similar to the yield on intermediate / short-term bonds ▪ Money market like volatility ▪ Low correlation to other asset classes

As of July 31, 2022, Source: PIMCO

Refer to Appendix for additional investment strategy and risk information

my529 PIMCO Interest Income Fund

Continued partnership and growth

'18 | **2019** | **2020** | **2021** | **'22**

- **$602 million** Year-end balance
- **$761 million** Year-end balance
- **$909 million** Year-end balance
- **$1,088 million** Year-end balance
- **$1,220 million** As of 7/31/22

Stable Value Fund Launch, August 20, 2018

- Initial investment of $539 million
- Included in Age-Based, Customized Age-Based, and Customized Static Investment Options

Expanded Access

- Stable value added as Static Investment Option

Increased Reference Information

- Registered Static and Customized stable value Investment Options with Nasdaq Fund Network*

As of July 31, 2022, Source: PIMCO

*Static Stable Value Investment Option: Symbol UTSSVX, CUSIP 62851T742
Customized my529 Stable Value Investment Option: Symbol UTPSVX, CUSIP 62851T387

my529 PIMCO Interest Income Fund

Fund Performance

Performance quoted represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed.

Portfolio / Benchmark Index	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	10 Year	YTD
PIMCO Interest Income Fund (PIMCO Gross)	**0.15%**	**0.47%**	**0.90%**	**1.71%**	**1.94%**	**2.22%**	**--**	**--**	**1.04%**
PIMCO Interest Income Fund (Trustee Net)	**0.14%**	**0.44%**	**0.84%**	**1.60%**	**1.83%**	**2.11%**	**--**	**--**	**0.97%**
Lipper Money Market Fund Index	0.12%	0.24%	0.26%	0.27%	0.15%	0.46%	--	--	0.26%
3-Year Constant Maturity US Treasury	0.24%	0.71%	1.30%	1.71%	0.98%	0.96%	--	--	1.41%
Difference between Fund and Lipper MM Index	0.02%	0.20%	0.58%	1.33%	1.68%	1.64%	--	--	0.71%
Difference between Fund and 3-Year CMT	-0.10%	-0.27%	-0.45%	-0.11%	0.84%	1.15%	--	--	-0.44%

Disclosures:

This performance report was prepared at the request of my529 and is not intended for public distribution.

Pacific Investment Management Company, LLC ("PIMCO") manages, on behalf of my529 PIMCO Interest Income Fund, which is not a mutual fund as defined by the Investment Company Act of 1940 but a separate account. There is no guarantee the Portfolio will achieve its investment objectives. Unit price, yield, and return will vary. The Portfolio is not guaranteed by the US Government or its agencies and instrumentalities, the Federal Deposit Insurance Corporation (FDIC), or any other entity.

Past performance is not a guarantee or reliable indicator of future results. The performance calculation contained herein is has been produced using information provided by the trustee for the Fund. Performance figures of the Fund have been calculated using information that was not produced by PIMCO. PIMCO is not responsible for such information and cannot guarantee its reliability or accuracy. Performance figures are presented after the deduction of estimated management and investment advisory fees, wrap and other stable value investment fees, custodial fees. Greater expenses will result in lower performance.

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As of 31 July 2022

my529 PIMCO Interest Income Fund

Fund Characteristics

General Information	
Contract Value	1,219,969,087
Market Value	1,144,942,542
Market-to-contract ratio	93.9%
Spot Crediting Rate	1.76%
Duration	3.47
Market Value Weighted Yield	3.67%
Average Credit Quality	AA+

Sector	% of MV
ABS	1.2
CMBS	7.8
Credit	25.4
Government Related	3.7
MBS	22.3
Short Dur. Instruments	1.6
Treasury	37.6
Other	0.5

Rating	% of MV
A-1 / P-1	2.6
AAA	76.3
AA	2.4
A	12.9
BBB	5.7
< BBB	0.1
NA/NR	0.0

Duration	% of Dur
0-1	1.2
1-2	23.0
2-3	6.9
3-5	27.2
5-7	31.2
7+	10.5

Issuer	Contract ID	Type	Credit Rating*	Crediting Rate	Duration	Market Value (MV)	MV%	Contract Value (CV)	CV%	MV/CV Ratio
Liquidity Buffer	N/A	Cash Equivalents	-	1.17%	0.08	20,247,187.94	1.8%	20,247,187.94	1.7%	100.0%
PacLife	G-27809.01.0001	Synthetic GIC	AA-	1.83%	3.58	259,833,338.59	22.7%	276,998,172.14	22.7%	93.8%
Prudential	GA-64173	Synthetic GIC	AA-	1.75%	3.37	260,450,313.97	22.7%	276,752,141.31	22.7%	94.1%
Transamerica	MDA01342TR	Synthetic GIC	A+	1.69%	3.58	344,575,646.05	30.1%	368,971,917.79	30.2%	93.4%
Voya	MCA-60493	Synthetic GIC	A+	1.83%	3.58	259,836,054.97	22.7%	276,999,667.98	22.7%	93.8%
Total Fund				**1.76%**	**3.47**	**1,144,942,541.52**	**100.0%**	**1,219,969,087.16**	**100.0%**	**93.9%**

As of 31 July 2022
For the Rating allocation table, positions in US Treasury Futures and Interest Rate Swaps have an assumed rating of AAA, positions in Money Market Futures have an assumed rating of A1+, positions in CDX have an assumed rating of BBB, and single name CDS have an assumed rating that is equivalent to the reference entity.
*Issuer Credit Rating is the higher of Moody's, Standard & Poors, and Fitch
The Yield presented is the market value weighted Yield-to-Worst, unless unavailable, and then the Yield-to-Maturity is used

my529 PIMCO Interest Income Fund

Market Value Strategy Performance

	10 Years	7 Years	5 Years	3 Years	1 Year	3 Months	1 Month
PAPS Moderate Duration portfolio	**1.45%**	**1.63%**	**1.21%**	**0.03%**	**-7.31%**	**1.39%**	**2.18%**
Bloomberg Intermediate U.S. Aggregate	1.50%	1.47%	1.22%	0.08%	-6.58%	1.73%	2.17%
Difference	-0.05%	0.16%	-0.01%	-0.05%	-0.73%	-0.34%	0.01%
PAPS Low Duration portfolio	**1.06%**	**1.36%**	**1.29%**	**0.60%**	**-3.31%**	**0.34%**	**0.63%**
Bloomberg 1-3 Yr Gov/Credit	1.03%	1.11%	1.12%	0.51%	-3.22%	0.43%	0.53%
Difference	0.03%	0.25%	0.16%	0.10%	-0.09%	-0.09%	0.10%

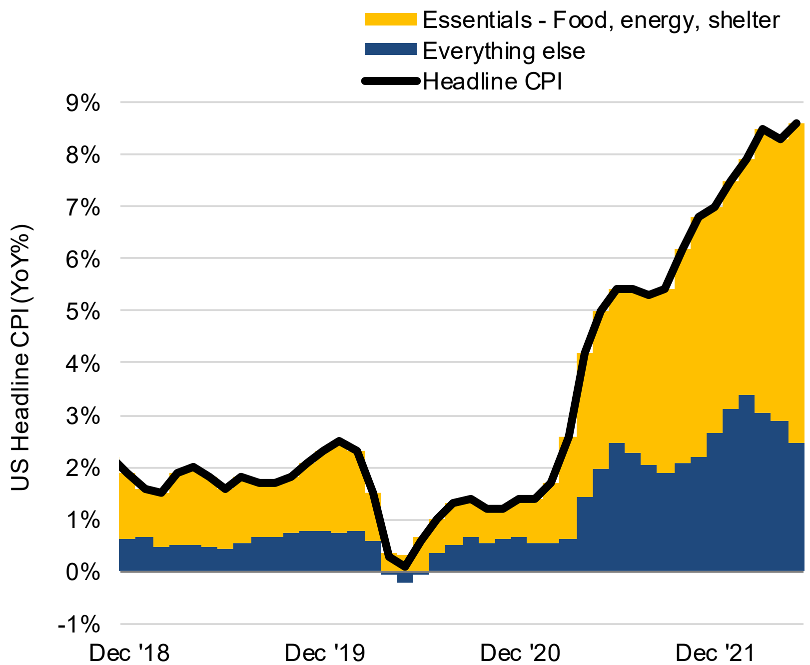
	2017	2018	2019	2020	2021	YTD
PAPS Moderate Duration portfolio	**3.17%**	**0.86%**	**6.45%**	**6.16%**	**-1.08%**	**-6.09%**
Bloomberg Intermediate U.S. Aggregate	2.27%	0.92%	6.67%	5.60%	-1.29%	-5.48%
Difference	0.89%	-0.06%	-0.22%	0.56%	0.21%	-0.61%
PAPS Low Duration portfolio	**2.02%**	**1.42%**	**4.24%**	**3.65%**	**-0.27%**	**-2.75%**
Bloomberg 1-3 Yr Gov/Credit	0.84%	1.60%	4.03%	3.33%	-0.47%	-2.60%
Difference	1.17%	-0.18%	0.21%	0.32%	0.20%	-0.15%

As of 31 July 2022
Performance is presented gross of fees
Source: PIMCO

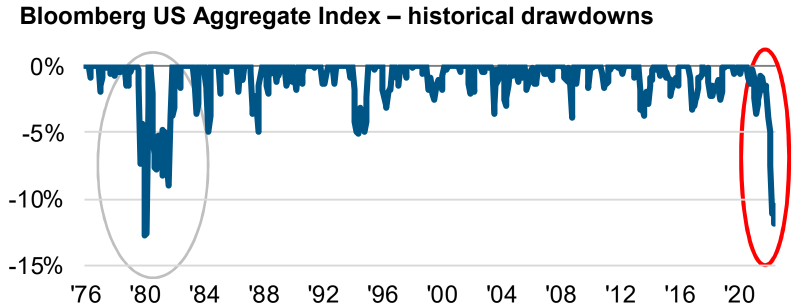
Market review

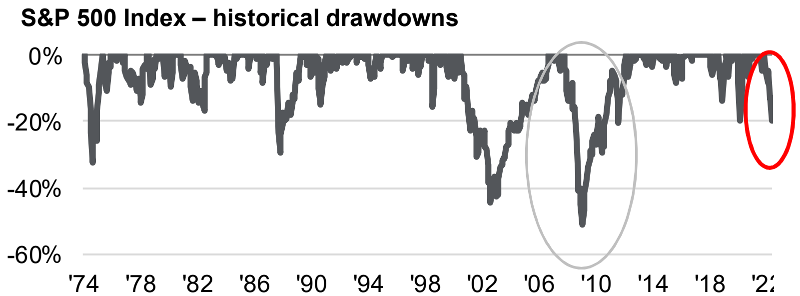
Persistent inflation coupled with growth concerns fueled sharp drawdowns across both fixed income and equities

Higher than expected



Continued sell-off





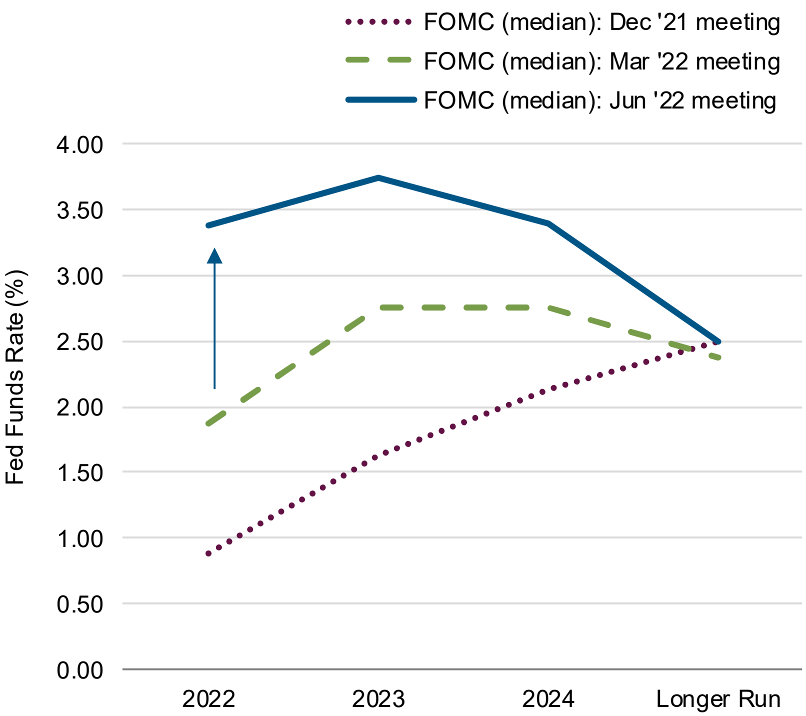
Headline CPI remained elevated over the second quarter driven by essential goods – primarily energy and shelter prices

Amid rising yields, the U.S. Agg posted its worst drawdown since the 80s and the S&P 500 officially entered a bear market

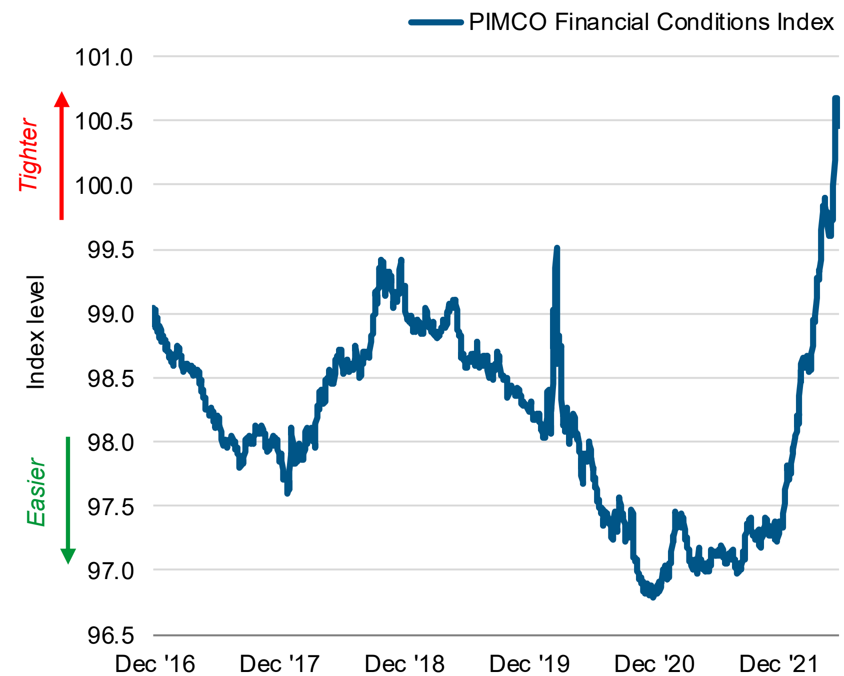
As of 30 June 2022
Source: PIMCO, Haver
Refer to Appendix for additional forecast, index, and risk information

Financial conditions tightened as central bank expectations shifted rapidly

Overshooting



Easy no more



The Fed delivered a 75 bps hike in June and meaningfully increased expectations for future hikes

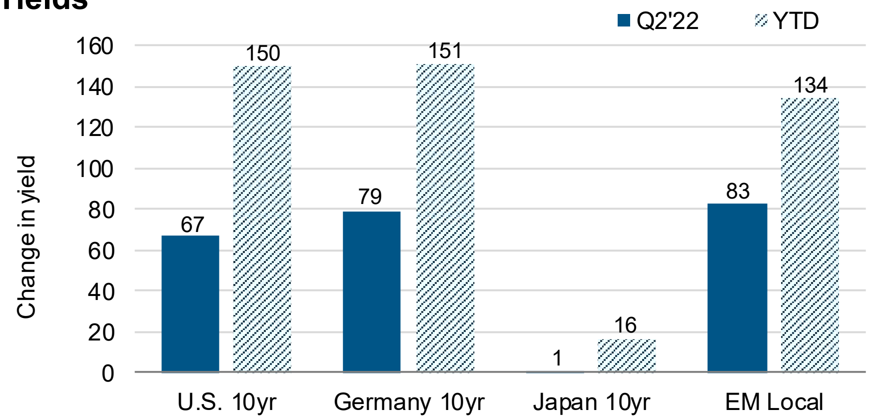
Diminished support, higher yields, and the sell-off across most risk assets contributed to a rapid tightening in financial conditions

As of 30 June 2022

Source: PIMCO, Federal Reserve, and Bloomberg. The PIMCO US Financial Conditions Index (FCI) is a proprietary index that summarizes the information about the future state of the economy contained in a wide range of financial variables, including the fed funds rate, bond yields, credit spreads, equity prices, oil prices, and the broad trade-weighted U.S. dollar. The weights of these variables are determined by simulations with the Federal Reserve's FRB/US model. An increase (decline) in the FCI implies a tightening (easing) of financial conditions.

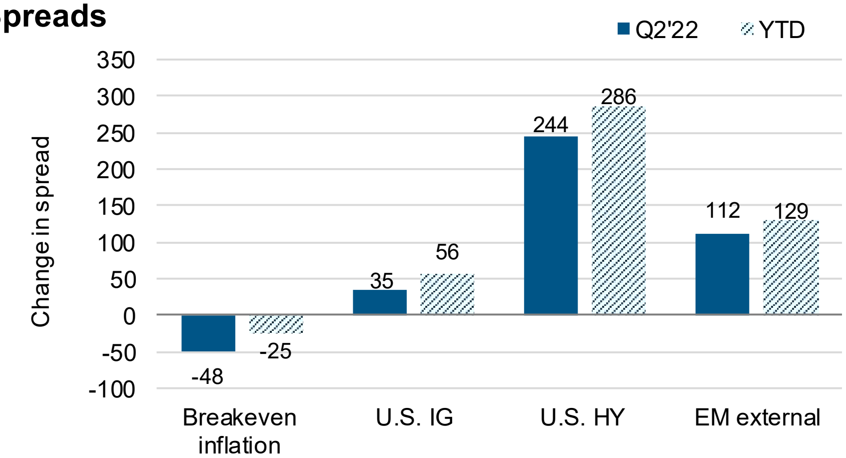
Q2'22: Rising yields constituted a notable headwind to most asset classes

Yields



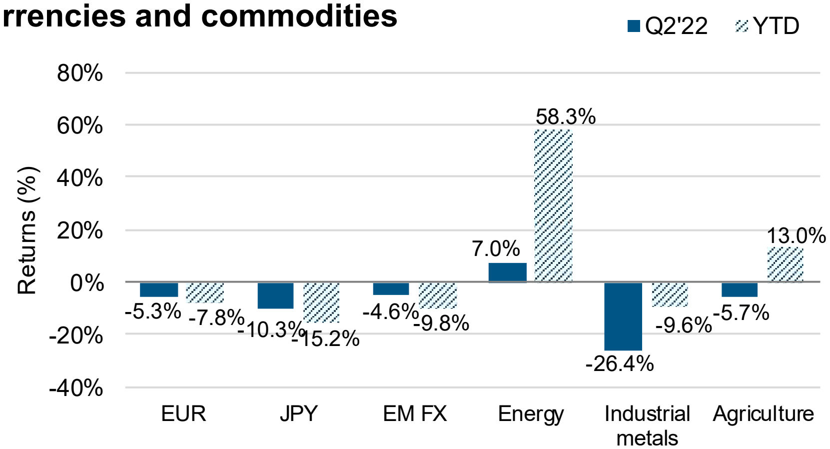
Current levels (%)	3.01	1.34	0.23	7.06

Spreads



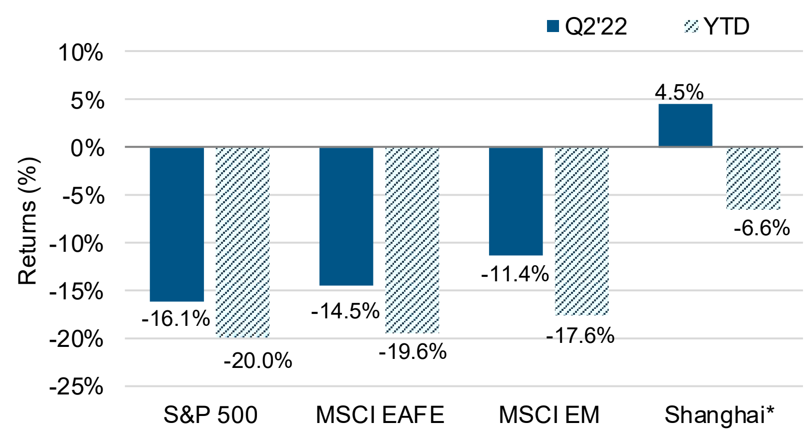
Current levels (bps)	234	143	569	460

Currencies and commodities



Current levels	1.05	135.72	341.06	104.45	333.83	146.79

Equities



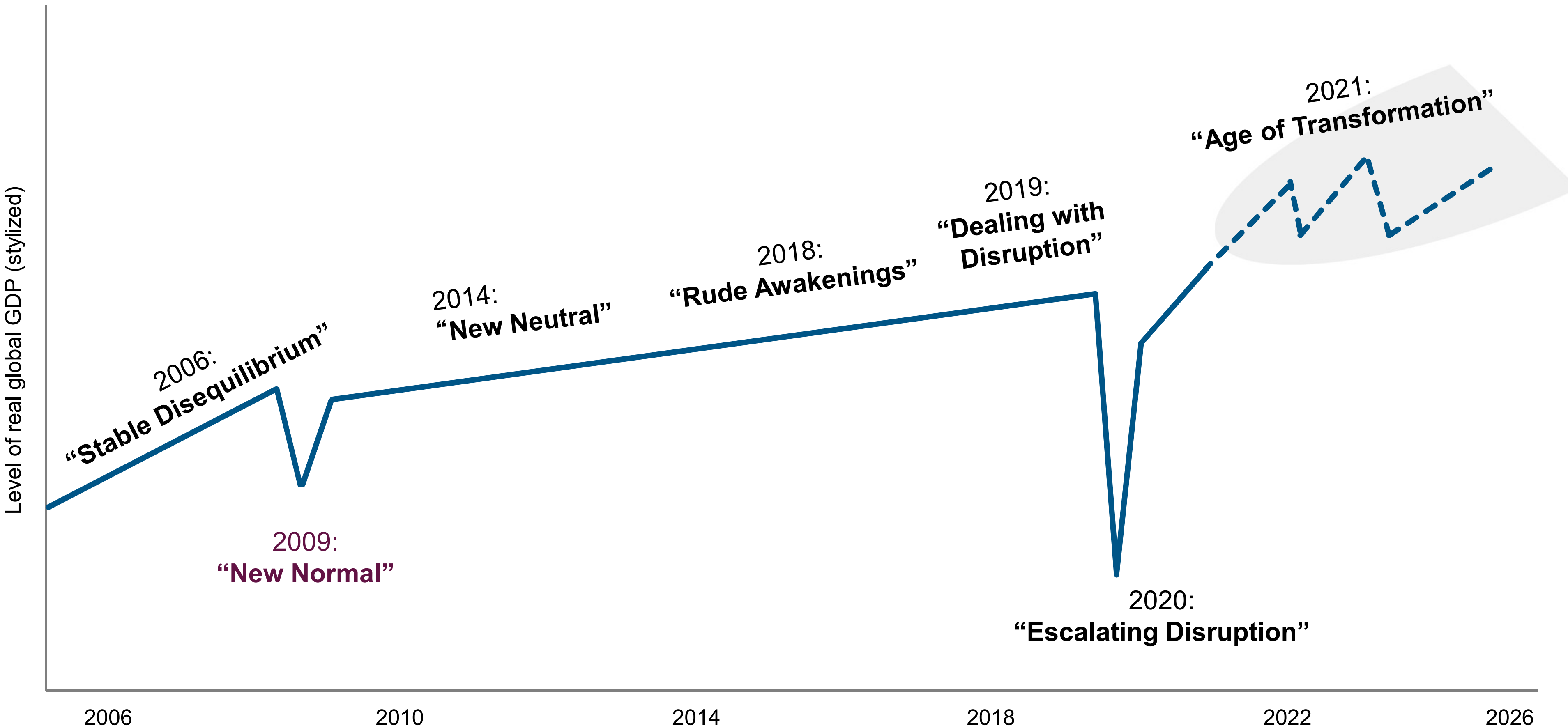
Current levels	3,785	1,846	1,001	3,399

As of 30 June 2022; SOURCE: PIMCO, Bloomberg. *price levels
Sovereign yields reflect the generic 10yr benchmarks for each country. EM Local is represented by JPMorgan GBI-EM Global Diversified Composite YTM. U.S. TIPS: generic 10yr breakeven rate. U.S. IG: Bloomberg U.S. Agg Credit Avg. OAS; U.S. HY: Bloomberg U.S. Corporate High Yield Average OAS. EM External: JPMorgan EMBI Global Sovereign Spread. EUR and JPY reflect spot returns against the U.S. dollar. EM FX: JPMorgan Emerging Local Markets ELMI+ Composite Total Return. Energy, Industrial Metals, and Agriculture reflect total return sub-indices of the Bloomberg Commodity Index. Equity percent changes capture total returns for S&P 500; MSCI EAFE; MSCI EM; Shanghai Composite Index

Economic outlook

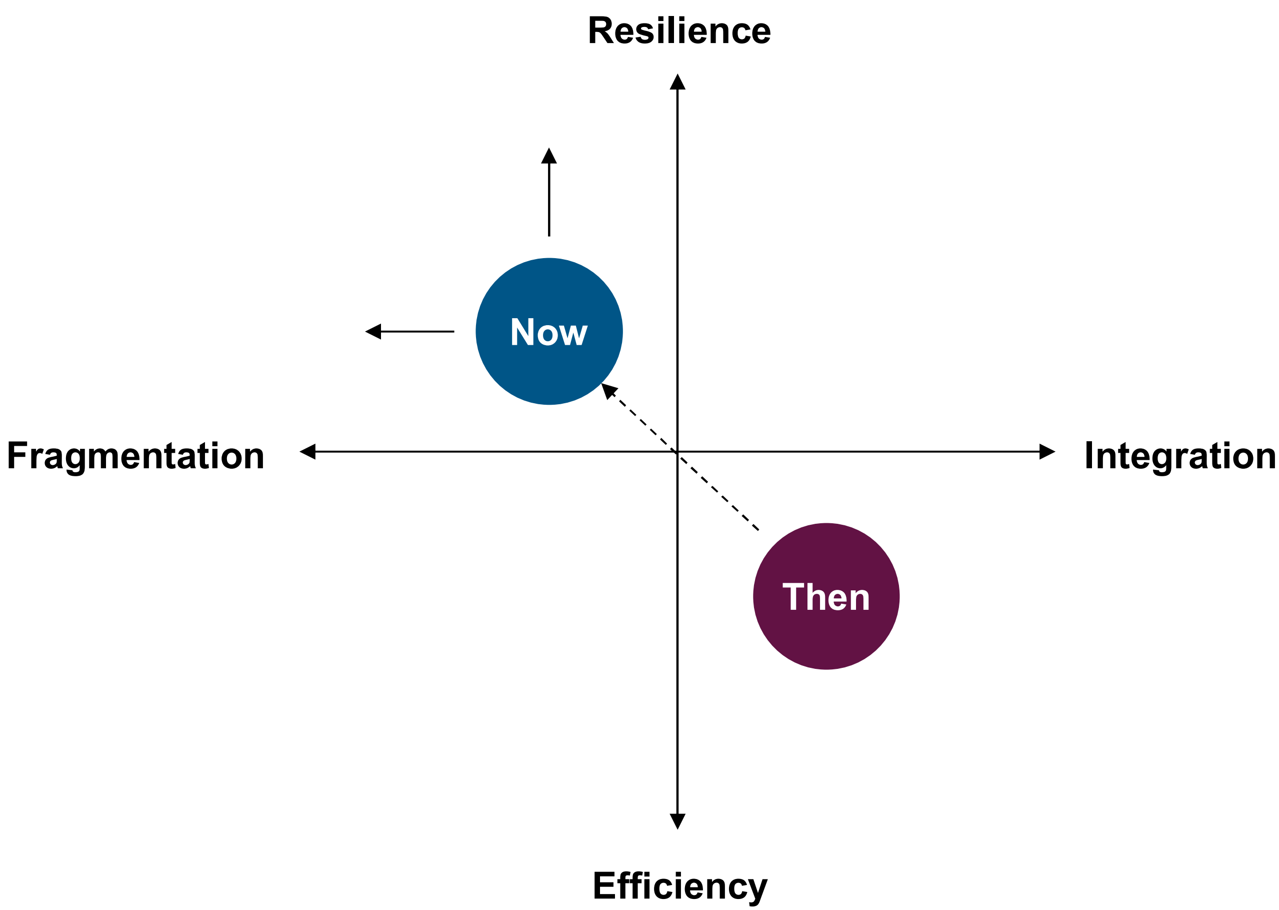
PIMCO's Secular Outlook themes

2022 Secular Outlook: **"Reaching for Resilience"**



As of June 2022. SOURCE: PIMCO
Refer to Appendix for additional outlook and risk information.

2022 Secular Outlook: Reaching for Resilience



We believe:

Risks of deglobalization and fragmented capital markets are heightened

Volatility, inflation, and geopolitical strain have countries and businesses focusing on defense

There is an elevated risk of recession over the next two years

Investors should reach for portfolio resilience instead of reaching for yield

Fixed income investments, will play an important role for diversification

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

Macroeconomic consequences of Reaching for Resilience

Growth and inflation

Higher spending in many areas, including defense, health care, energy and food security

Inflationary tailwinds as companies build redundancies into supply chains and bring them closer to home

Policy and Politics

Central Bank dilemma of fighting inflation at cost of supporting growth

Higher probability of credit events and default cycles, with policymakers less able to help

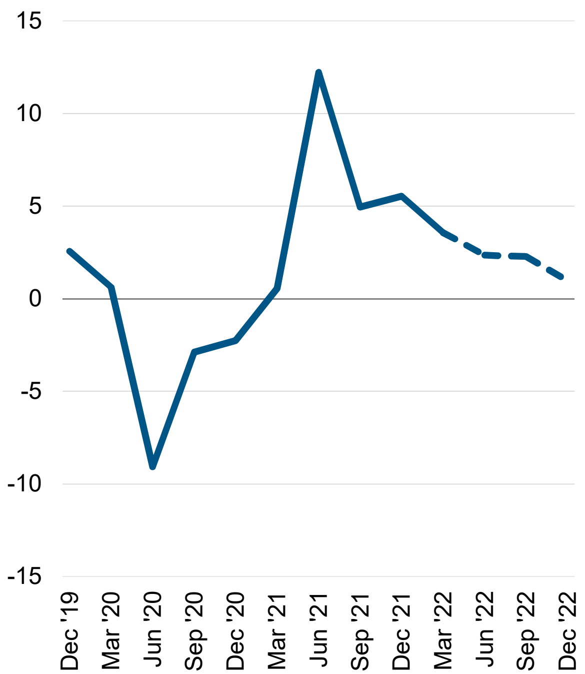
Financial deglobalization and more fragmented capital markets

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

Cyclical Outlook: “Anti-Goldilocks” backdrop and elevated recession risks

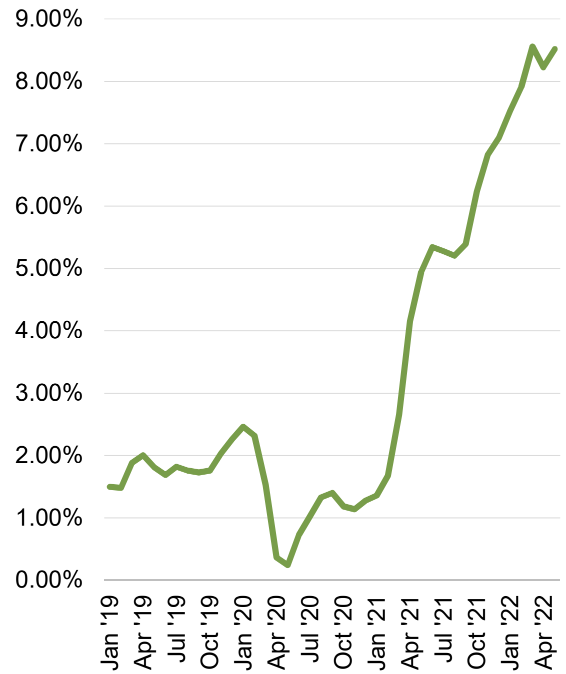
Activity too cold

US real GDP



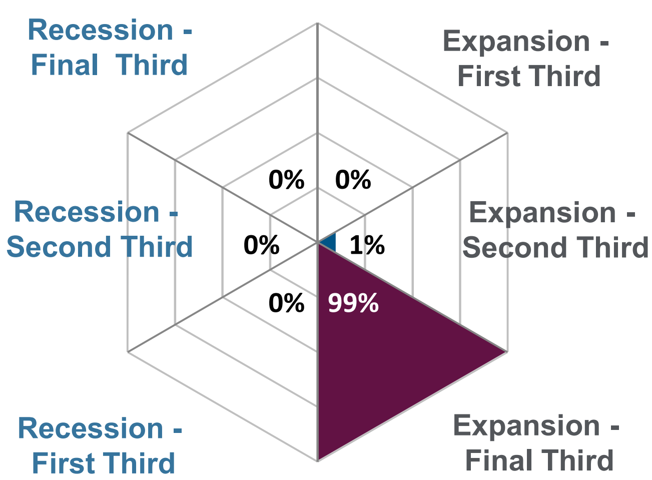
Inflation too hot

US headline CPI y/y



Recession risk elevated

Stylized business cycle model



For illustrative purposes only. As of June 2022. SOURCE: PIMCO

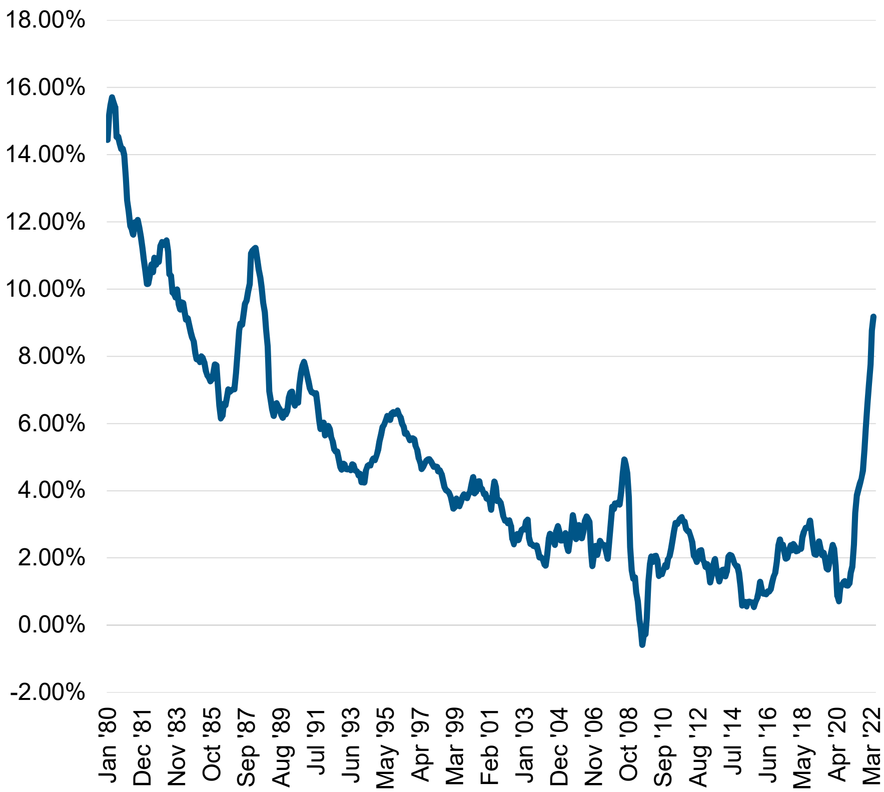
The dynamic factor model (DFM) divides the business cycle into six phases; for example, 2T (second third) expansion is the mid-cycle expansion phase. The model incorporates a set of underlying factors with the potential to drive economic growth and assumes various economic time series are realizations of these factors with varying time lags. We estimate these factors based on 750 U.S. time-series variables covering a wide range of phenomena, including growth and its components, inflation components, labor market data, surveys, housing statistics, banking data, interest rates, asset price series, and more.

Refer to Appendix for additional outlook and risk information.

Expect a different monetary and fiscal policy response in the next downturn

High inflation may make policymakers hesitate to revisit fiscal tools in the next downturn

OECD CPI Y/Y



Government debt levels and central bank balance sheets are bloated

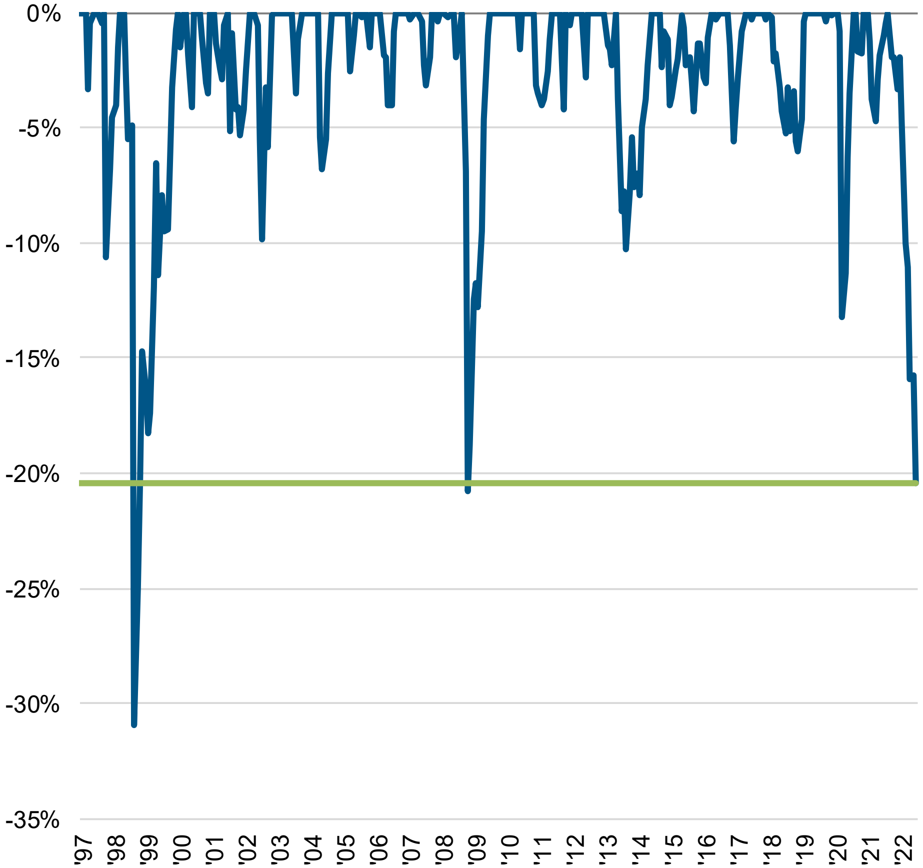
US Debt to GDP (%)

As of June 2022. Source: Haver.
Refer to Appendix for additional outlook and risk information.

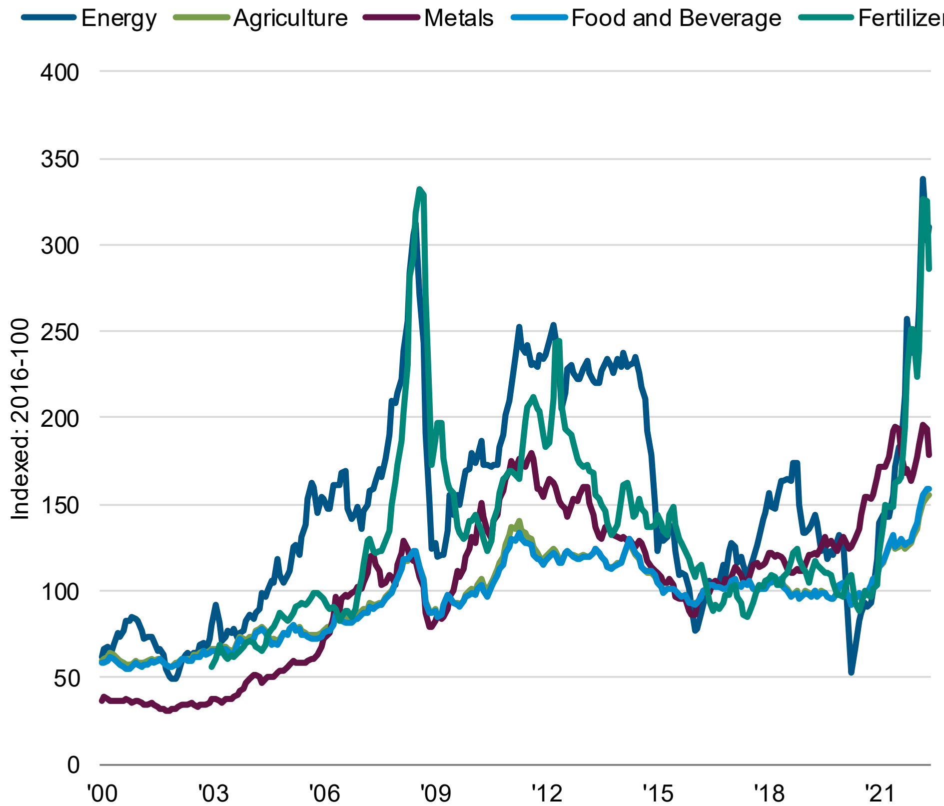
Emerging markets assets have faced pressure from rising U.S. yields and broad risk-off sentiment, though fundamentals remain intact

Commodities exposure will be one of the key differentiating factors moving forward

Historical drawdowns in emerging markets



Commodity prices at all time highs

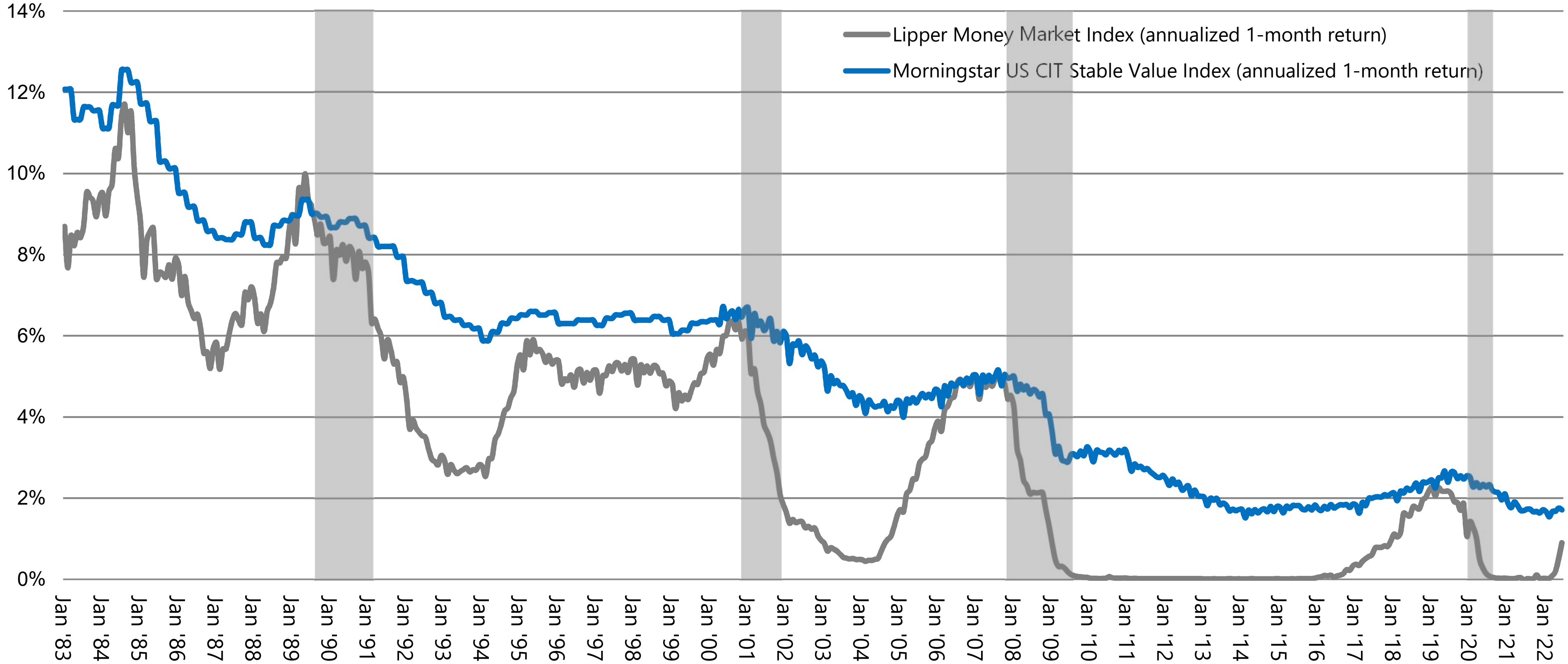


As of 30 June 2022. Source: PIMCO, Bloomberg, IMF.
Past performance does not predict future returns.
Drawdown represented by the JPM EMBI Global Index with data available since Dec 1997.
Note: Commodity prices as of 31 May 2022.
Refer to Appendix for additional index, outlook, investment strategy, and risk information.

Appendix

Stable value versus money market

Annualized one month return of the Morningstar US CIT Stable Value Index versus the annualized one month return of the Lipper Money Market Index



Shaded areas are dates of U.S. recessions as inferred by GDP-based recession indicator

As of 30 June 2022

Source: Lipper, Morningstar, and Federal Reserve Economic Data

Past performance is not a guarantee or a reliable indicator of future results. Returns represent index performance and does not represent past nor is it indicative of future performance for any PIMCO product or strategy. No representation is being made that any account, product, or strategy will or is likely to achieve profits or results similar to those shown. Refer to Appendix for additional index, investment strategy and risk information

Appendix

PERFORMANCE AND FEE

Past performance is not a guarantee or a reliable indicator of future results. Model performance figures do not reflect the deduction of investment advisory fees (for Pacific Investment Management Company LLC described in Part 2 of its Form ADV). Such fees that a client may incur in the management of their investment advisory account may reduce the client's return. For example, over a five-year period, annual advisory fees of 0.425% would reduce compounding at 10% annually from 61.05% before fees to 57.96% after fees.Separate account clients may elect to include PIMCO sector funds in their portfolio; sector funds may be subject to additional terms and fees. For a copy of net of fees performance, unless included otherwise, please contact your PIMCO representative.

The "gross of fees" performance figures above are presented before management fees (for Pacific Investment Management Company LLC described in Part 2 of its Form ADV) and custodial fees (in the case of both separate accounts and mutual funds), but do reflect commissions, other expenses and reinvestment of earnings. The "net of fees" performance figures reflect the deduction of actual investment advisory fees but do not reflect the deduction of custodial fees. All periods longer than one year are annualized. Separate account clients may elect to include PIMCO sector funds in their portfolio; sector funds may be subject to additional terms and fees.

COMPOSITE

Composite performance is preliminary until the 12th business day of the month.

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.

INVESTMENT STRATEGY

There is no guarantee that these investment strategies will work under all market conditions or are suitable for all investors and each investor should evaluate their ability to invest long term, especially during periods of downturn in the market. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown.

WRAP RISKS

An investment in a stable value separate account subadvised by PIMCO is expected to maintain a stable value and to have returns which reflect the interest income and market value gains and losses of the underlying assets. However, there can be no assurance that the investment will be able to maintain a stable value or that the investor will receive the same return as may be realized by directly investing in the underlying assets. The fees and other costs incurred by the separate account will reduce the investment return on the separate account as compared to a direct investment in the underlying assets. Also, the crediting rate under the agreement with wrap provider amortizes gains and losses on the underlying investment portfolio over time, so that investors could realize more or less than the actual investment returns of the assets depending upon the timing of the investors investments as well as the timing of investments made by other investors.

An investment in the contract is subject to credit, investment management and other risks. These risks include the risk that the wrap provider could default in its obligations under the annuity contract or its credit worthiness decline or otherwise become insolvent. If these events occurred, under applicable accounting rules, the investor may not be able to account for the contract at a stable book value and may instead experience a gain or loss depending upon the value of the underlying assets and whether they are more or less than the book value at the time of the occurrence of that event. The wrap provider may also unilaterally choose to terminate the contract under certain circumstances provided for in the annuity contract in which case the investor may be unable to find a replacement separate account or a replacement synthetic GIC wrap provider.

The annuity contract includes restrictions and limitations on the administration and operation of the plan and any competing plan and when an investor may receive the reported book value of its investment or a negative adjustment to the book value to reflect its market value. Also, the annuity contract requires that certain specified events and occurrences be reported to and approved by the wrap provider, including without limitation, adverse plan changes and amendments; failure to do so may result in withdrawals from the contract not being paid at book value and being subjected to a negative adjustment to reflect the market value of the underlying assets.

Investors can terminate the annuity contract and receive a lump sum in cash at market value (which may be more or less than the contract's book value at that time) or purchase a guaranteed investment contract from the wrap provider on such terms as are then provided by the wrap provider. Subject to the approval of the New York State Insurance Department, the contract also permits investors to request payment at book value over a specified wind down period or to receive an in kind distribution of securities at market value. There can be no assurance that the New York State Insurance Department would grant this approval.

Investors should review the contract carefully including with such advisors as they deem appropriate to confirm that these restrictions and limitations are appropriate for their plan participants and beneficiaries.

Appendix

Like other actively managed investments, stable value investments are subject to investment management risk. PIMCO does not guarantee the investment performance of the separate account and the separate account may not achieve its stated objectives. Returns on stable value investments can also vary from benchmark indices because gains and losses are amortized over time and due to other portfolio-specific factors, such as the amount and timing of cash flows to the investment and interest rates when those cash flows occur.

PIMCO does not offer insurance guaranteed products or products that offer investments containing both securities and insurance features.

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 or are suitable for all investors 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.

REPRESENTATIVE ACCOUNT
The representative account shown was chosen because it is the largest and considered the account most representative of the overall investment strategy. No guarantee is being made that the structure or actual account holdings of any account will be the same or that similar returns will be achieved.

RISK
All investments contain risk and may lose value. 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. **Money Markets** are not insured or guaranteed by the FDIC or any other government agency and although they seek to preserve the value of your investment at $1.00 per share, it is possible to lose money. Investors should consult their investment professional prior to making an investment decision.

STRATEGY AVAILABILITY
Strategy availability may be limited to certain investment vehicles; not all investment vehicles may be available to all investors. Please contact your PIMCO representative for more information.

TOTAL CARRY
Total Carry refers to the assumed total return a portfolio would potentially achieve over a 3 month period provided that par rates and option adjusted spread (OAS) of each security held in the portfolio and currency exchange rates remain unchanged. This hypothetical example also assumes no defaults are held in the account for the time period calculated. PIMCO makes no representation that any account will achieve similar results and the statistical information provided as total carry in no way reflects the actual returns of any current PIMCO portfolio.

This material contains the current opinions of the manager and such opinions are subject to change without notice. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

INDEX DESCRIPTIONS
The monthly Hueler Stable Value Index returns are calculated by taking the straight average of the monthly returns for all of the funds in the Hueler Analytics Universe for the month identified. The monthly Hueler Stable Value Index returns are then linked to derive the Hueler Stable Value Index for all other time periods: YTD, 1 Yr, 2 Yr, 3 Yr, 5 Yr, 7 Yr, 8 Yr, and 10 Yr. All returns are gross of stable value management and distribution fees and net of contract fees. Such fees, if taken into consideration, would reduce portfolio returns. All indices are unmanaged and cannot be invested into directly.

The Lipper Money Market Fund Index is comprised of funds that invest in high-quality financial instruments rated in the top two grades with dollar-weighted average maturities of less than 90 days. Lipper Fund indices are calculated using a weighted aggregative composite index formula that equal-weights the constituent funds and reinvests capital gains distributions and income dividends.

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