Investment objective
The PIMCO Interest Income Fund ("Portfolio") is offered as a low-risk underlying investment that over time seeks to maintain liquidity for participant activity, to provide current income in excess of money market investments, and reduce the risk of principal loss.

Portfolio structure
The Portfolio is an actively managed, diversified investment strategy which invests primarily in investment grade fixed income investments including, but not limited to, U.S. government securities, corporate bonds, mortgage-backed securities, asset-backed securities, and derivative instruments, including futures and swaps. The Portfolio may also invest in cash and other liquid investments, such as a short-term investment fund (STIF), to help meet participant liquidity needs.

Other Portfolio investments may include a variety of stable value investment contracts issued by insurance companies, banks, and other financial institutions, which are intended to help reduce principal volatility of, while providing steady income from, any associated fixed income investments. The stable value investment contracts provide assurance that future credited income will not be below zero. However, there may be certain circumstances that result in a loss of principal or limit the ability of the Program or the Account Owners from transacting at the amount of their principal investment. Please see the Important Risk Disclosure for more information regarding the risks of the Portfolio.

The average duration of the Portfolio's investments varies over time, but is typically expected to be below four years.

Risks
There is no guarantee the Portfolio will achieve its investment objective.

Although stable value investments seek to reduce the risk of principal loss, investing in the Portfolio involves risk, including possible loss of principal.

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

Please see page 3 for important risk disclosures

For more information please contact the my529 call center

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NOT GUARANTEED

Fixed income credit quality | Market value weighted
--- | ---
A1/P1 | 3%
AAA | 72%
AA | 4%
A | 13%
BBB | 8%
<BBB | 0%
Not rated / not applicable | 0%

Fixed income sector allocation | Market value weighted
--- | ---
Asset-backed securities | 2%
Cash / cash equivalents (net) | 14%
Commercial mortgage-backed securities | 6%
Credit | 24%
Mortgage-backed securities | 33%
Municipal & Other | 4%
U.S. Treasury & Government related | 17%

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Yield is the fully net of fees annualized interest rate paid by the Portfolio on the date specified. The Stable value investment contracts are issued by insurance companies, banks, and other financial institutions. Figures may not sum to 100% due to rounding.

PIMCO provides stable value investment advisory and fixed income management services for the Portfolio. Investors with a short term investment horizon are intended to help reduce principal volatility of, while providing steady income from, any associated Portfolio fixed income investments, and are intended to be valued at contract value (typically, deposited principal plus accrued interest less redemptions). Investment contracts vary and may include synthetic contracts (also known as wrap contracts), insurance company separate account contracts, or insurance company general account contracts. Synthetic contracts and insurance company separate account contracts are a combination of fixed income investments (covered or associated assets) and an agreement by a contract provider to allow qualified participant transfers and withdrawals from the Portfolio at contract value. Generally, there is no immediate recognition of investment gains and losses on covered assets; instead, investment gains and losses are amortized over time into the investment contract’s performance by adjusting the contract’s credited rate of interest. A general account contract is a deposit into an insurance company’s general investment account. The Portfolio may also invest in stable value commingled investment trusts (pooled funds), which combine the investments of multiple, unaffiliated programs into a pooled trust to invest in stable value investment contracts and associated fixed income investments. Important: Under certain circumstances stable value investment contracts may not pay participant withdrawals or transfers at contract value or may cause a write-down in the value of the Portfolio, causing a loss of a participant’s invested value in the Portfolio. Please see “Important Risk Disclosure.” Cash vehicles, such as a money market fund or STIF, typically do not need to be combined with investment contracts to minimize principal volatility.

Credit quality is detailed using a “higher of” rating methodology, referencing either Standard & Poor’s Financial Services (“S&P”), Moody’s Investors Service (“Moody’s”), or Fitch Ratings Ltd. (“Fitch”). The Portfolio is not rated by S&P, Moody’s, or Fitch. AAA includes the highest short-term Tier-1 ratings, such as A-1 and A-1+. Not rated means no rating is available from any of the ratings agencies. Not rated will also include cash vehicles, such as the STIF, and any stable value pooled funds.

Cash / cash equivalents (net) refers to money market instruments, STIFs (short term investment fund) or money market funds (liquid, short maturity portfolios, typically with a $1NAV), and the net derivative exposure of the Portfolio, including futures, options, and swaps, which, in some instances, may result in a negative sector allocation. Other will include investments not able to be categorized elsewhere, including stable value pooled funds.

7 PIMCO provides stable value investment advisory and fixed income management services for the Portfolio. An allocation may also be maintained to a highly liquid cash vehicle with the custodian (Dreyfus Government Cash Management Fund - DGCXX).

### Performance

<table>
<thead>
<tr>
<th></th>
<th>5 YR</th>
<th>3 YRS</th>
<th>1 YR</th>
<th>3 MTH</th>
<th>1 MTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIMCO Interest Income Fund</td>
<td>3.04%</td>
<td>-</td>
<td>2.91%</td>
<td>0.66%</td>
<td>0.21%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>1.86%</td>
<td>-</td>
<td>1.73%</td>
<td>0.31%</td>
<td>0.09%</td>
</tr>
</tbody>
</table>

The Portfolio performance figures are presented after the deduction of management and investment advisory fees, investment contract fees, custodial fees, and other expenses, but may not reflect the deduction of all fees. Greater expenses will result in lower performance.

The Benchmark is the Lipper Money Market Fund Index. Investors cannot invest directly in an unmanaged index.

Since Inception (5 YR) performance begins with the first complete calendar month of performance, September 2018.

All values one year or greater are annualized. Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current Portfolio performance may be lower or higher than performance shown. The Portfolio performance information calculation contained herein has been produced using information provided to PIMCO by the program, the program’s agent(s), or contractor(s). PIMCO is not responsible for such information and cannot guarantee its accuracy.

### Investment managers

<table>
<thead>
<tr>
<th></th>
<th>Market value weighted</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIMCO, LLC</td>
<td>97%</td>
</tr>
<tr>
<td>Dreyfus</td>
<td>3%</td>
</tr>
</tbody>
</table>

### Investor profile

- Conservative investors seeking current income, liquidity, or relatively low principal risk
- Investors with a short- to intermediate-term investment horizon
- Investors interested in a lower-risk investment to balance more volatile investments in a diversified portfolio

**PLEASE SEE PAGE 3 FOR IMPORTANT RISK DISCLOSURES**

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Risk disclosures and additional important information

Investors should consider the Portfolio’s investment objectives, risks, charges, and expenses carefully before investing.

There is no guarantee the Portfolio will achieve its investment objectives.
Past performance is not a guarantee or a reliable indicator of future results. The Portfolio is not guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation (FDIC), PIMCO, my529, or any other entity. PIMCO does not offer, issue, or sell stable value investment contracts or other insurance-like products. Unit price, yield, duration, and return will vary. It is possible to lose money by investing in the Fund.

Important Risk Disclosure. This list of risks is not exhaustive and the Portfolio may be subject to risks other than those described herein. Although stable value investments seek to reduce the risk of principal loss, investing in the Portfolio involves risk which could result in a decline of the Portfolio’s value or cause a withdrawal or transfer from the Portfolio to occur at less invested value. Investing in the fixed income market is subject to certain risks including market, interest rate, issuer, credit, default, and inflation risk; investments may be worth more or less than the original cost when redeemed. U.S. government agencies are supported by, but are generally not backed by, the full faith and credit of the U.S. government. Fixed income investments, including mortgage-backed and asset-backed securities, may be sensitive to changes in interest rates, subject to early repayment risk, and (while some investments may be generally supported by a government, government agency, or private guarantor) there is no assurance that the guarantor will meet its obligations. A corporate or other issuer or guarantor of a Portfolio investment may default, become impaired, or fail to make a timely payment to the Portfolio, if at all. 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. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management, default, and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Stable value investment contracts involve several unique risks, any of which, if realized, may cause a write-down in the value of the Portfolio and a risk of loss of all or a part of a participant’s invested value in the Portfolio. These unique risks include but are not limited to: an investment contract issuer could default, become impaired, file for bankruptcy protection, or otherwise be deemed by the program’s auditor to no longer be financially responsible; an event or condition outside the normal operation of the program may occur (including but not limited to program changes); some Portfolio securities could become impaired or default; the program, a program’s agent, or contractor may engage in certain prohibited communications under the investment contracts; or there could be a change in tax law or accounting rules. Lower-rated securities typically 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. The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio. Diversification does not ensure against loss.

The above list of risks is not exhaustive and the Portfolio may be subject to risks other than those described herein.

Additional important information. This material is for informational purposes only. PIMCO is not responsible for improper usage of information contained within. Unless otherwise noted, all Portfolio characteristics and information (for example, yield, credit quality, or duration), investment allocations and managers, investment contract providers, performance, and expenses are as of the date specified and are subject to change without advance notice. The data, statistics, estimates, comments, and opinions contained herein are based on or derived from information from other sources. PIMCO does not guarantee their accuracy. Any assumptions and views expressed in this document are as of the date first set forth above and are subject to change without notice. Any prediction, projection or forecast on the economy or economic trends of the markets, bond market, or stock market is not necessarily indicative of the future or likely performance.

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About PIMCO

PIMCO, founded in 1971, is a global investment solutions provider managing retirement and other assets for more than eight million people in the U.S. and millions more around the world. Our clients include state, local, and union pension and retirement plans whose beneficiaries come from all walks of life, including educators, healthcare workers, and public safety employees. We also serve individual investors, working in partnership with financial intermediaries such as Registered Investment Advisors, broker/dealers, trust banks and insurance companies. We are advisors and asset managers to central banks, corporations, universities, foundations, and endowments. PIMCO has offices in the Americas, Europe, Asia, and Australia and is owned by Allianz Global Investors, a subsidiary of the Munich-based Allianz Group, a leading global insurance company.

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