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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This report was created for my529. Pacific Investment Management Company, LLC ("PIMCO") advises the PIMCO Interest Income Fund. The PIMCO Interest Income Fund is a separate account, not a mutual fund as defined by the Investment Company Act of 1940 or a registered investment company. This fact sheet 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 reliability or accuracy. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. © PIMCO 2020. Pacific Investment Management Company, LLC, 650 Newport Center Drive, Newport Beach, CA 92660
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 (S.I.) 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.

**Footnotes:**
1. Management fee includes PIMCO’s management and investment advisory fees as calculated by PIMCO, and may vary over time as the Portfolio’s investments change. The Portfolio may also be subject to additional program administration, custody, stable value investment contract or other fees not included here. Please contact the my529 call center for additional information.
2. Yield is the fully net of fees annualized interest rate paid by the Portfolio on the date specified. The Portfolio’s yield normally will be affected by, among other factors, the prevailing general level of interest rates, the performance of the Portfolio’s fixed income investments, and cash flows, including contributions, withdrawals, and transfers into and out of the Portfolio.
3. Figures may not sum to 100% due to rounding.
4. Stable value investment contracts are issued by insurance companies, banks, and other financial institutions, 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.
5. 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.
6. 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).

**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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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 risk, 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 investments 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 insolvent, 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.

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