

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and principal value will fluctuate, so that fund shares may be worth more or less than their original cost when redeemed. Performance data current to the most recent month-end is available at [www.pimco.com](http://www.pimco.com) or by calling (888) 87-PIMCO.

| TOTAL RETURN PERFORMANCE NET OF FEES | Gross Expense Ratio* | Adjusted Expense Ratio** | Inception Date | Daily NAV | 30-Day SEC Yield | 1 Month | 3 Month | 6 Month | 1 Year | 2 Year | 3 Year | 5 Year | 10 Year | YTD  | Inception (Annualized) |
|--------------------------------------|----------------------|--------------------------|----------------|-----------|------------------|---------|---------|---------|--------|--------|--------|--------|---------|------|------------------------|
| Fixed Income SHares: Series TE       | 0.00                 | 0.00%                    | 6/25/2012      | 9.47      | 5.00             | 0.97    | 0.97    | -1.45   | 0.47   | 5.65   | 4.74   | 2.14   | 3.72    | 0.62 | 3.17                   |

\*Pursuant to an Expense Limitation Agreement between the Trust and PIMCO, PIMCO has contractually agreed to waive all fees and/or pay or reimburse all expenses of the Portfolio, including organizational and offering expenses and expenses associated with obtaining or maintaining a Legal Entity Identifier, but excluding any brokerage fees and commissions and other portfolio transaction expenses, costs, including interest expenses, of borrowing money or engaging in other types of leverage financing including, without limitation, through reverse repurchase agreements, tender option bonds, bank borrowings and credit facilities, fees and expenses of any underlying funds or other pooled vehicles in which the Portfolio invests, taxes, governmental fees, dividends and interest on short positions, and extraordinary expenses, including extraordinary legal expenses. The Expense Limitation Agreement will continue in effect, unless sooner terminated by the Trust's Board of Trustees, for so long as PIMCO serves as the investment adviser to the Portfolio pursuant to the Investment Advisory Contract. See prospectus for additional information.

\*\*The Adjusted Expense Ratio excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund or indirectly through the Fund's investments in underlying PIMCO Funds (if applicable), none of which are paid to PIMCO.

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the fund's prospectus and summary prospectus, if available, which may be obtained by contacting your investment professional or PIMCO representative or by visiting [www.pimco.com](http://www.pimco.com). Please read them carefully before you invest or send money.

The Fixed Income SHares are available only through managed accounts utilizing the managed account strategy and are available by prospectus only. No fees are charged to clients at the commingled vehicles level. The managed account strategies described in this material are offered by Pacific Investment Management Company, LLC and are available exclusively through financial professionals. Participation is restricted to accounts with a minimum asset level and may not be appropriate for all investors

The performance figures presented reflect the total return performance and reflect changes in share price and reinvestment of dividend and capital gain distributions. All periods longer than one year are annualized. Periods less than one year are cumulative.

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 shareholder redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant share purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

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.

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**A word about 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 low interest rate environments increase this risk. 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** and commodity-linked 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. Commodity-linked derivative instruments may involve additional costs and risks such as changes in commodity index volatility or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Investing in derivatives could lose more than the amount invested. **Diversification** does not ensure against loss. Certain funds are non-diversified, which means that they may concentrate their assets in a smaller number of issuers than a diversified fund. **For risks associated with a particular Fund, please refer to the Fund's prospectus.**

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| Statistics            |         |           |
|-----------------------|---------|-----------|
|                       | Fund    | Benchmark |
| Base Currency         | USD     |           |
| Market Value (mm)     | 217.889 |           |
| Duration (Years)      | 8.00    | 8.14      |
| Avg. Maturity (Years) | 14.66   |           |
| Average Coupon (%)    | 3.86    |           |
| Estimated YTM (%)     | 5.33    |           |
| Estimated YTW (%)     | 5.29    |           |

| Duration Range - DUR% |       |           |
|-----------------------|-------|-----------|
|                       | Fund  | Benchmark |
| 0-1 yrs               | 0.1   | 0.1       |
| 1-3 yrs               | 0.4   | 2.5       |
| 3-5 yrs               | 3.6   | 5.5       |
| 5-7 yrs               | 11.2  | 9.6       |
| 7-8 yrs               | 13.0  | 8.9       |
| 8-10 yrs              | 26.4  | 22.8      |
| 10-15 yrs             | 42.2  | 39.0      |
| 15-20 yrs             | 2.0   | 4.0       |
| 20-25 yrs             | 1.1   | 2.8       |
| 25-30 yrs             | 0.0   | 2.7       |
| 30+ yrs               | 0.0   | 2.2       |
| Total                 | 100.0 | 100.0     |

| Maturity Range - MV% |       |           |
|----------------------|-------|-----------|
|                      | Fund  | Benchmark |
| 0-1 yrs              | 6.9   | 0.0       |
| 1-3 yrs              | 0.5   | 2.8       |
| 3-5 yrs              | 3.6   | 3.8       |
| 5-10 yrs             | 27.3  | 12.6      |
| 10-20 yrs            | 36.9  | 27.1      |
| 20+ yrs              | 24.9  | 53.7      |
| Total                | 100.0 | 100.0     |

| Sector Exposure                              |       |       |           |       |          |      |
|--|-------|-------|-----------|-------|----------|------|
|  | Fund  |       | Benchmark |       | Variance |      |
| Sector                                       | MV %  | DUR%  | MV %      | DUR%  | MV%      | DUR% |
| State/Local GO                               | 8.5   | 9.3   | 12.6      | 9.3   | -4.2     | -0.0 |
| Pre-Refunded                                 | 0.0   | 0.0   | 0.0       | 0.0   | -0.0     | -0.0 |
| Education Rev.                               | 4.9   | 6.2   | 12.8      | 13.4  | -7.9     | -7.2 |
| Hospital Rev.                                | 11.4  | 11.3  | 18.5      | 17.2  | -7.1     | -6.0 |
| Housing Rev.                                 | 9.7   | 9.7   | 8.0       | 10.2  | 1.7      | -0.6 |
| Ind Dev/Pollution Ctrl                       | 14.4  | 13.6  | 16.0      | 16.1  | -1.7     | -2.5 |
| Lease Rev.                                   | 1.4   | 1.5   | 1.2       | 0.9   | 0.2      | 0.6  |
| Power Rev.                                   | 1.4   | 0.8   | 0.2       | 0.1   | 1.2      | 0.7  |
| Resource Recovery                            | 0.0   | 0.0   | 0.2       | 0.2   | -0.2     | -0.1 |
| Special Tax                                  | 16.3  | 17.7  | 20.5      | 21.6  | -4.3     | -3.8 |
| Transportation                               | 7.6   | 8.8   | 4.1       | 3.9   | 3.5      | 4.8  |
| Water & Sewer                                | 2.6   | 2.9   | 2.0       | 1.7   | 0.7      | 1.2  |
| Tobacco                                      | 1.8   | 2.0   | 3.8       | 5.4   | -2.0     | -3.4 |
| Net Other Short Duration Instruments         | 0.5   | 0.0   | 0.0       | 0.0   | 0.5      | 0.0  |
| Muni   |       |       |           |       |          |      |
| Other Muni                                   | 11.9  | 12.4  | 0.0       | 0.0   | 11.9     | 12.4 |
| US Government Related                        | 0.0   | 0.0   | 0.0       | 0.0   | 0.0      | 0.0  |
| Mortgage                                     | 2.7   | 3.6   | 0.0       | 0.0   | 2.7      | 3.6  |
| Invest. Grade Credit                         | 0.3   | 0.3   | 0.0       | 0.0   | 0.3      | 0.3  |
| High Yield Credit                            | 0.1   | 0.0   | 0.0       | 0.0   | 0.1      | 0.0  |
| Non-USD Developed                            | 0.0   | 0.0   | 0.0       | 0.0   | 0.0      | 0.0  |
| Emerging Markets                             | 0.0   | 0.0   | 0.0       | 0.0   | 0.0      | 0.0  |
| Other  | 0.0   | 0.0   | 0.0       | 0.0   | 0.0      | 0.0  |
| Net Other Short Duration Instruments ex-Muni | 4.6   | 0.0   | 0.0       | 0.0   | 4.6      | 0.0  |
| Total  | 100.0 | 100.0 | 100.0     | 100.0 | -0.0     | 0.0  |

| Country of Exposure (Country of Issuer) |            |            |       |      |            |       |      |
|---|------------|------------|-------|------|------------|-------|------|
| Country                                 | Fund       |            |       |      | Benchmark  |       |      |
| Sector                                  | Cash (MV%) | Bond (MV%) | DUR % | DWE  | Bond (MV%) | DUR%  | DWE  |
| United States                           | 4.7        | 90.1       | 94.9  | 7.59 | 85.2       | 84.6  | 6.88 |
| United States                           | 4.7        | 90.1       | 94.9  | 7.59 | 85.2       | 84.6  | 6.88 |
| Other Industrialized Countries          | 0.0        | 4.6        | 5.1   | 0.41 | 14.7       | 15.4  | 1.25 |
| Guam                                    | 0.0        | 0.0        | 0.0   | 0.00 | 0.2        | 0.1   | 0.01 |
| N MARIANA ISLAND                        | 0.0        | 0.0        | 0.0   | 0.00 | 0.0        | 0.0   | 0.00 |
| Puerto Rico                             | 0.0        | 4.6        | 5.1   | 0.41 | 13.7       | 14.8  | 1.20 |
| VIRGIN ISLANDS U                        | 0.0        | 0.0        | 0.0   | 0.00 | 0.8        | 0.5   | 0.04 |
| EM - Asia                               | 0.0        | 0.0        | 0.0   | 0.00 | 0.1        | 0.0   | 0.00 |
| AMERICAN SOMOA                          | 0.0        | 0.0        | 0.0   | 0.00 | 0.1        | 0.0   | 0.00 |
| EM - Latin America                      | 0.0        | 0.0        | 0.0   | 0.00 | 0.0        | 0.0   | 0.00 |
| Brazil                                  | 0.0        | 0.0        | 0.0   | 0.00 | 0.0        | 0.0   | 0.00 |
| Liabilities                             | 0.5        | 0.0        | 0.0   | 0.00 | 0.0        | 0.0   | 0.00 |
| Liabilities                             | 0.5        | 0.0        | 0.0   | 0.00 | 0.0        | 0.0   | 0.00 |
| Total                                   | 5.3        | 94.7       | 100.0 | 8.00 | 100.0      | 100.0 | 8.14 |

MV% - Market Value Weighted (%); DUR% - Duration Weighted (%); DWE - Duration in Years; SDI - Short duration instruments. Small allocations may round to zero.

Bogie Name - Bloomberg Muni HY TR Unhgd USD Index

## Risk State Exposure

| State                | Account |              |       |      |
|----------------------|---------|--------------|-------|------|
| Bucket               | MV%     | MV AMT       | DUR % | DWE  |
| Alabama              | 5.5     | 12,070,380.4 | 4.6   | 0.37 |
| Arkansas             | 0.3     | 630,195.6    | 0.2   | 0.02 |
| Arizona              | 0.2     | 508,459.9    | 0.1   | 0.01 |
| California           | 7.5     | 16,317,514.2 | 8.9   | 0.71 |
| Colorado             | 5.6     | 12,221,309.1 | 5.4   | 0.44 |
| District of Columbia | 0.3     | 610,920.4    | 0.4   | 0.03 |
| Delaware             | 0.2     | 498,634.5    | 0.0   | 0.00 |
| Florida              | 12.0    | 26,287,687.4 | 12.1  | 0.97 |
| Georgia              | 1.4     | 3,004,913.2  | 1.5   | 0.12 |
| Iowa                 | 1.0     | 2,151,069.9  | 1.3   | 0.10 |
| Idaho                | 0.3     | 598,990.7    | 0.2   | 0.01 |
| Illinois             | 4.6     | 10,039,009.6 | 4.4   | 0.35 |
| Indiana              | 0.8     | 1,731,061.3  | 0.7   | 0.05 |
| Kansas               | 0.5     | 1,002,504.5  | 0.0   | 0.00 |
| Louisiana            | 0.2     | 545,409.2    | 0.4   | 0.03 |
| Massachusetts        | 2.6     | 5,696,057.2  | 3.2   | 0.26 |
| Maryland             | 0.5     | 1,153,572.0  | 0.7   | 0.05 |
| Maine                | 0.4     | 922,888.7    | 0.4   | 0.03 |
| Michigan             | 1.4     | 3,002,566.8  | 0.9   | 0.07 |
| Minnesota            | 1.0     | 2,243,596.1  | 0.5   | 0.04 |
| Missouri             | 0.4     | 949,408.2    | 0.6   | 0.05 |
| New Hampshire        | 1.5     | 3,247,844.6  | 1.6   | 0.13 |
| New Jersey           | 1.2     | 2,717,956.8  | 1.2   | 0.09 |
| New Mexico           | 0.2     | 473,193.3    | 0.1   | 0.01 |
| Nevada               | 0.2     | 455,405.1    | 0.1   | 0.01 |
| New York             | 5.1     | 11,169,381.2 | 5.9   | 0.48 |
| Ohio                 | 4.2     | 9,168,690.7  | 4.8   | 0.39 |
| Oregon               | 0.3     | 616,239.9    | 0.4   | 0.03 |
| Pennsylvania         | 3.4     | 7,432,965.5  | 3.6   | 0.29 |
| Rhode Island         | 1.0     | 2,194,785.3  | 1.0   | 0.08 |
| South Carolina       | 1.2     | 2,528,848.8  | 1.3   | 0.10 |
| Tennessee            | 0.5     | 1,107,459.8  | 0.3   | 0.03 |
| Texas                | 12.3    | 26,995,377.5 | 13.6  | 1.09 |
| Utah                 | 3.0     | 6,546,879.7  | 3.2   | 0.26 |
| Virginia             | 0.6     | 1,405,985.2  | 0.6   | 0.05 |
| Vermont              | 0.1     | 244,132.1    | 0.1   | 0.01 |
| Washington           | 0.7     | 1,631,260.3  | 0.8   | 0.07 |
| Wisconsin            | 2.2     | 4,863,962.7  | 2.2   | 0.18 |
| West Virginia        | 0.5     | 1,005,608.5  | 0.4   | 0.03 |
| Other                | 15.0    | 32,844,966.6 | 12.2  | 0.98 |

MV% - Market Value Weighted (%); DUR% - Duration Weighted (%); DWE - Duration in Years; SDI - Short duration instruments. Small allocations may round to zero.

An instrument's "country of exposure" is determined by PIMCO using certain factors provided by a third-party analytical service provider. Such factors may include: the country in which the collateral backing the security (if any) is located; the country of the government providing the security's guarantee (if any); the "country of risk" of the issuer or its ultimate parent (as determined by management location, country of primary listing, sales or revenue attributable to a country, and/or reporting currency of the issuer); or the country where the issuer is organized or incorporated under the laws thereof.

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| TOTAL RETURN<br>PERFORMANCE<br>NET OF FEES | Gross<br>Expense<br>Ratio* | Adjusted<br>Expense<br>Ratio** | Inception<br>Date | Daily<br>NAV | 30-Day<br>SEC<br>Yield | 1<br>Month | 3<br>Month | 6<br>Month | 1 Year | 2 Year | 3 Year | 5 Year | 10<br>Year | YTD  | Inception<br>(Annualized) |
|--|----------------------------|--------------------------------|-------------------|--------------|------------------------|------------|------------|------------|--------|--------|--------|--------|------------|------|---------------------------|
| Fixed Income SHares: Series TE             | 0.00                       | 0.00%                          | 6/25/2012         | 9.53         | 4.95                   | 0.72       | -0.33      | 0.37       | 2.29   | 5.26   | 5.02   | 2.40   | 3.72       | 0.37 | 3.20                      |

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| Statistics            |         |           |
|-----------------------|---------|-----------|
|                       | Fund    | Benchmark |
| Base Currency         | USD     |           |
| Market Value (mm)     | 203.991 |           |
| Duration (Years)      | 7.70    | 7.58      |
| Avg. Maturity (Years) | 14.35   |           |
| Average Coupon (%)    | 3.79    |           |
| Estimated YTM (%)     | 5.28    |           |
| Estimated YTW (%)     | 5.24    |           |

| Duration Range - DUR% |       |           |
|-----------------------|-------|-----------|
|                       | Fund  | Benchmark |
| 0-1 yrs               | 0.2   | 0.2       |
| 1-3 yrs               | 0.3   | 3.0       |
| 3-5 yrs               | 4.6   | 6.3       |
| 5-7 yrs               | 10.5  | 13.3      |
| 7-8 yrs               | 14.4  | 10.4      |
| 8-10 yrs              | 29.7  | 26.8      |
| 10-15 yrs             | 36.5  | 29.9      |
| 15-20 yrs             | 3.8   | 2.9       |
| 20-25 yrs             | 0.0   | 1.8       |
| 25-30 yrs             | 0.0   | 3.0       |
| 30+ yrs               | 0.0   | 2.5       |
| Total                 | 100.0 | 100.0     |

| Maturity Range - MV% |       |           |
|----------------------|-------|-----------|
|                      | Fund  | Benchmark |
| 0-1 yrs              | 8.3   | 0.0       |
| 1-3 yrs              | 0.3   | 3.2       |
| 3-5 yrs              | 3.7   | 3.5       |
| 5-10 yrs             | 29.6  | 12.4      |
| 10-20 yrs            | 33.4  | 26.9      |
| 20+ yrs              | 24.7  | 54.0      |
| Total                | 100.0 | 100.0     |

| Sector Exposure                              |       |       |           |       |          |      |
|--|-------|-------|-----------|-------|----------|------|
|  | Fund  |       | Benchmark |       | Variance |      |
| Sector                                       | MV %  | DUR%  | MV %      | DUR%  | MV%      | DUR% |
| State/Local GO                               | 6.4   | 6.3   | 12.5      | 9.5   | -6.1     | -3.2 |
| Pre-Refunded                                 | 0.0   | 0.0   | 0.0       | 0.0   | -0.0     | -0.0 |
| Education Rev.                               | 5.7   | 7.6   | 12.3      | 13.1  | -6.6     | -5.6 |
| Hospital Rev.                                | 11.4  | 11.2  | 18.1      | 16.7  | -6.7     | -5.5 |
| Housing Rev.                                 | 9.9   | 10.1  | 8.0       | 10.6  | 1.9      | -0.5 |
| Ind Dev/Pollution Ctrl                       | 13.9  | 13.9  | 16.3      | 16.7  | -2.4     | -2.9 |
| Lease Rev.                                   | 1.2   | 1.4   | 1.2       | 0.9   | 0.0      | 0.4  |
| Power Rev.                                   | 1.6   | 0.9   | 0.2       | 0.1   | 1.4      | 0.8  |
| Resource Recovery                            | 0.1   | 0.0   | 0.2       | 0.2   | -0.1     | -0.1 |
| Special Tax                                  | 16.1  | 17.5  | 20.3      | 21.2  | -4.3     | -3.7 |
| Transportation                               | 7.8   | 9.0   | 5.0       | 4.1   | 2.7      | 4.9  |
| Water & Sewer                                | 1.8   | 1.9   | 2.0       | 1.7   | -0.1     | 0.1  |
| Tobacco                                      | 1.9   | 2.3   | 3.9       | 5.1   | -2.0     | -2.8 |
| Net Other Short Duration Instruments         | 0.5   | 0.0   | 0.0       | 0.0   | 0.5      | 0.0  |
| Muni   | 12.4  | 13.7  | 0.0       | 0.0   | 12.4     | 13.7 |
| Other Muni                                   | 0.0   | 0.0   | 0.0       | 0.0   | 0.0      | 0.0  |
| US Government Related                        | 0.0   | 0.0   | 0.0       | 0.0   | 0.0      | 0.0  |
| Mortgage                                     | 2.9   | 4.0   | 0.0       | 0.0   | 2.9      | 4.0  |
| Invest. Grade Credit                         | 0.3   | 0.3   | 0.0       | 0.0   | 0.3      | 0.3  |
| High Yield Credit                            | 0.1   | 0.0   | 0.0       | 0.0   | 0.1      | 0.0  |
| Non-USD Developed                            | 0.0   | 0.0   | 0.0       | 0.0   | 0.0      | 0.0  |
| Emerging Markets                             | 0.0   | 0.0   | 0.0       | 0.0   | 0.0      | 0.0  |
| Other  | 0.0   | 0.0   | 0.0       | 0.0   | 0.0      | 0.0  |
| Net Other Short Duration Instruments ex-Muni | 6.1   | 0.0   | 0.0       | 0.0   | 6.1      | 0.0  |
| Total  | 100.0 | 100.0 | 100.0     | 100.0 | -0.0     | -0.1 |

| Country of Exposure (Country of Issuer) |            |            |       |      |            |       |      |
|---|------------|------------|-------|------|------------|-------|------|
| Country                                 | Fund       |            |       |      | Benchmark  |       |      |
| Sector                                  | Cash (MV%) | Bond (MV%) | DUR % | DWE  | Bond (MV%) | DUR%  | DWE  |
| United States                           | 7.4        | 88.3       | 94.9  | 7.31 | 85.0       | 84.4  | 6.40 |
| United States                           | 7.4        | 88.3       | 94.9  | 7.31 | 85.0       | 84.4  | 6.40 |
| Other Industrialized Countries          | 0.0        | 4.9        | 5.1   | 0.39 | 14.9       | 15.5  | 1.18 |
| Guam                                    | 0.0        | 0.0        | 0.0   | 0.00 | 0.4        | 0.1   | 0.01 |
| N MARIANA ISLAND                        | 0.0        | 0.0        | 0.0   | 0.00 | 0.0        | 0.0   | 0.00 |
| Puerto Rico                             | 0.0        | 4.9        | 5.1   | 0.39 | 13.7       | 14.8  | 1.12 |
| VIRGIN ISLANDS U                        | 0.0        | 0.0        | 0.0   | 0.00 | 0.8        | 0.6   | 0.04 |
| EM - Asia                               | 0.0        | 0.0        | 0.0   | 0.00 | 0.1        | 0.0   | 0.00 |
| AMERICAN SOMOA                          | 0.0        | 0.0        | 0.0   | 0.00 | 0.1        | 0.0   | 0.00 |
| EM - Latin America                      | 0.0        | 0.0        | 0.0   | 0.00 | 0.0        | 0.0   | 0.00 |
| Brazil                                  | 0.0        | 0.0        | 0.0   | 0.00 | 0.0        | 0.0   | 0.00 |
| Liabilities                             | -0.6       | 0.0        | 0.0   | 0.00 | 0.0        | 0.0   | 0.00 |
| Liabilities                             | -0.6       | 0.0        | 0.0   | 0.00 | 0.0        | 0.0   | 0.00 |
| Total                                   | 6.9        | 93.1       | 100.0 | 7.70 | 100.0      | 100.0 | 7.58 |

MV% - Market Value Weighted (%); DUR% - Duration Weighted (%); DWE - Duration in Years; SDI - Short duration instruments. Small allocations may round to zero.

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## Risk State Exposure

| State                | Account |              |       |      |
|----------------------|---------|--------------|-------|------|
| Bucket               | MV%     | MV AMT       | DUR % | DWE  |
| Alabama              | 5.9     | 12,141,511.3 | 5.2   | 0.40 |
| Arkansas             | 0.3     | 542,296.2    | 0.2   | 0.01 |
| Arizona              | 0.2     | 508,910.2    | 0.2   | 0.01 |
| California           | 8.8     | 18,121,540.1 | 11.0  | 0.84 |
| Colorado             | 6.4     | 13,190,704.2 | 6.6   | 0.50 |
| District of Columbia | 0.8     | 1,606,334.1  | 1.0   | 0.08 |
| Delaware             | 0.2     | 495,217.8    | 0.0   | 0.00 |
| Florida              | 11.7    | 24,051,964.4 | 12.4  | 0.95 |
| Georgia              | 1.2     | 2,382,494.9  | 1.3   | 0.10 |
| Iowa                 | 1.1     | 2,186,446.0  | 1.5   | 0.11 |
| Idaho                | 0.3     | 619,078.7    | 0.2   | 0.01 |
| Illinois             | 4.7     | 9,652,559.2  | 4.6   | 0.36 |
| Indiana              | 0.7     | 1,503,867.4  | 0.6   | 0.05 |
| Kansas               | 0.5     | 1,002,412.8  | 0.0   | 0.00 |
| Louisiana            | 0.3     | 554,769.9    | 0.4   | 0.03 |
| Massachusetts        | 2.2     | 4,434,754.1  | 2.6   | 0.20 |
| Maryland             | 0.6     | 1,167,551.8  | 0.7   | 0.06 |
| Maine                | 0.1     | 243,732.9    | 0.1   | 0.01 |
| Michigan             | 1.5     | 2,993,500.6  | 1.0   | 0.08 |
| Minnesota            | 1.1     | 2,229,354.0  | 0.6   | 0.05 |
| Missouri             | 0.5     | 966,481.0    | 0.7   | 0.05 |
| New Hampshire        | 1.0     | 2,135,495.6  | 1.1   | 0.08 |
| New Jersey           | 1.3     | 2,723,751.2  | 1.3   | 0.10 |
| New Mexico           | 0.2     | 458,715.0    | 0.1   | 0.01 |
| Nevada               | 0.2     | 455,396.5    | 0.1   | 0.01 |
| New York             | 3.9     | 8,012,254.7  | 4.5   | 0.35 |
| Ohio                 | 3.9     | 7,956,451.1  | 4.8   | 0.37 |
| Oregon               | 0.3     | 617,520.1    | 0.4   | 0.03 |
| Pennsylvania         | 3.6     | 7,444,537.2  | 4.0   | 0.31 |
| Rhode Island         | 1.1     | 2,239,382.8  | 1.2   | 0.09 |
| South Carolina       | 1.0     | 2,048,370.9  | 1.2   | 0.09 |
| Tennessee            | 0.5     | 1,097,462.3  | 0.4   | 0.03 |
| Texas                | 10.5    | 21,600,663.6 | 11.0  | 0.84 |
| Utah                 | 2.7     | 5,440,291.0  | 2.9   | 0.22 |
| Virginia             | 0.7     | 1,414,761.5  | 0.6   | 0.05 |
| Vermont              | 0.1     | 246,657.8    | 0.1   | 0.01 |
| Washington           | 0.7     | 1,476,523.6  | 0.9   | 0.07 |
| Wisconsin            | 1.4     | 2,802,542.0  | 1.2   | 0.09 |
| West Virginia        | 0.4     | 908,036.4    | 0.4   | 0.03 |
| Other                | 17.2    | 35,171,718.4 | 13.1  | 1.01 |

MV% - Market Value Weighted (%); DUR% - Duration Weighted (%); DWE - Duration in Years; SDI - Short duration instruments. Small allocations may round to zero.

An instrument's "country of exposure" is determined by PIMCO using certain factors provided by a third-party analytical service provider. Such factors may include: the country in which the collateral backing the security (if any) is located; the country of the government providing the security's guarantee (if any); the "country of risk" of the issuer or its ultimate parent (as determined by management location, country of primary listing, sales or revenue attributable to a country, and/or reporting currency of the issuer); or the country where the issuer is organized or incorporated under the laws thereof.