

INVESTMENT MONITORING REPORT:
2024 Q1, data as of 3-31-2024

iGPS™ is a personalized target date investment solution for employer-sponsored defined contribution plans. This is primarily used as a Qualified Default Investment Solution (QDIA).

SERVICE PROVIDERS:

iGPS Sponsor	Nexus338
Participant-level ERISA 3(38) Fiduciary	Nexus338
Individualized Glidepath Methodology	Pacific Investment Management (PIMCO)
Investment Building Blocks - 11 Collective Investment Trusts (CITs)	PIMCO RealPath Blend TDF Vintages Each is a blend of PIMCO active and Vanguard passive investments. PIMCO REALPATH Blend Completion Vintage is unique to the CIT series and is a blend of PIMCO actively managed fixed income investments.
Technology Enablement & Experience	iJoin

BACKGROUND:

- Nexus338, as the fiduciary sponsor of iGPS, selected PIMCO’s asset allocation methodology (proprietary allocation algorithm) to provide personalization to each participant’s retirement portfolio using available personal data available on recordkeeping platform.
- The five personal data points available on recordkeeping platforms are:
 1. Date of Birth,
 2. Salary/Pay,
 3. Account value,
 4. Deferral contribution % of salary, and
 5. Employer matching or profiting contribution % of salary.
- Based on the five data points, a reasonable projection can be made for each participant’s Social Security at Normal Retirement Age.
- The PIMCO allocation algorithm replaces the standard national average data with specific personal data and constructs a customized portfolio that efficiently calibrates risk and reward parameters for each participant. This process is repeated each quarter when new information and updated data is made available on the recordkeeping system.
- Nexus selected PIMCO RealPath Blend target date funds in Collective Investment Trust as the building blocks to personalize each participant’s portfolio.
- iGPS is available through the iJoin platform whose technology connects iGPS with recordkeepers and custodians, and enables (1) personalization through custom portfolio construction based on PIMCO’s algorithm and (2) instruct custodians to effect the allocation in a mix of PIMCO RealPath Blend CITs.

SECTION A – PIMCO RPB I share vintage against its Custom Benchmark

PIMCO Real Path Blend CITs are managed the same manner as the mutual fund equivalents. The historical mutual fund performance for institutional share class mutual funds is shown below (CIT version of all vintages have a short history):

Name	Ticker	YTD		3 YEARS				5 YEAR			Manager Change
		Trailing Return (%)	Return (Annualized) (%)	Standard Deviation (Annualized) (%)	Beta	Alpha	R2	Info Ratio (geo)	Sharpe Ratio	Return (Annualized) (%)	
PIMCO RealPath Blend Income Instltional	PBRNX	2.37	1.07	11.39	0.97	0.02	99.78	0.16	-0.11	5.18	Dec-15
PIMCO RealPath Income Benchmark		1.95	0.97	11.77					-0.11	5.06	
PIMCO RealPath Blend 2025 Institutional	PPZRX	2.52	1.54	12.24	0.97	-0.03	99.87	0.05	-0.05	5.99	Dec-15
PIMCO RealPath 2025 Benchmark		2.21	1.51	12.59					-0.05	5.83	
PIMCO RealPath Blend 2030 Institutional	PBPNX	3.65	2.51	13.39	0.97	-0.18	99.90	-0.26	0.03	6.80	Dec-15
PIMCO RealPath 2030 Benchmark		3.42	2.66	13.74					0.05	6.83	
PIMCO RealPath Blend 2035 Institutional	PDGZX	4.69	3.97	14.40	0.99	0.21	99.94	0.59	0.14	7.91	Dec-15
PIMCO RealPath 2035 Benchmark		4.43	3.75	14.50					0.12	7.78	
PIMCO RealPath Blend 2040 Institutional	PVPNX	5.46	4.78	15.12	1.00	0.08	99.96	0.27	0.19	8.69	Dec-15
PIMCO RealPath 2040 Benchmark		5.29	4.70	15.17					0.19	8.61	
PIMCO RealPath Blend 2045 Institutional	PVQNX	6.10	5.44	15.73	1.00	0.00	99.97	-0.01	0.23	9.28	Dec-15
PIMCO RealPath 2045 Benchmark		5.95	5.44	15.76					0.23	9.26	
PIMCO RealPath Blend 2050 Institutional	PPQZX	6.54	5.88	16.09	1.00	-0.08	99.97	-0.31	0.25	9.64	Dec-15
PIMCO RealPath 2050 Benchmark		6.46	5.97	16.12					0.26	9.69	
PIMCO RealPath Blend 2055 Institutional	PRQZX	6.69	6.14	16.16	0.99	-0.06	99.98	-0.27	0.27	9.76	Dec-15
PIMCO RealPath 2055 Benchmark		6.71	6.21	16.26					0.27	9.89	
PIMCO REALPATH® Blend 2060 Instl	PRBMX	6.82	6.46	16.19	0.99	0.12	99.98	0.46	0.29	n.a.**	Dec-19
PIMCO RealPath 2060 Benchmark		6.86	6.34	16.30					0.28	n.a.**	

Source: Morningstar, 2024 03 31 Benchmarks are non-investable indexes, and total return is net of all fees and expenses for the reporting periods.
 ** Data not available due to fund's inception date not meeting the threshold.

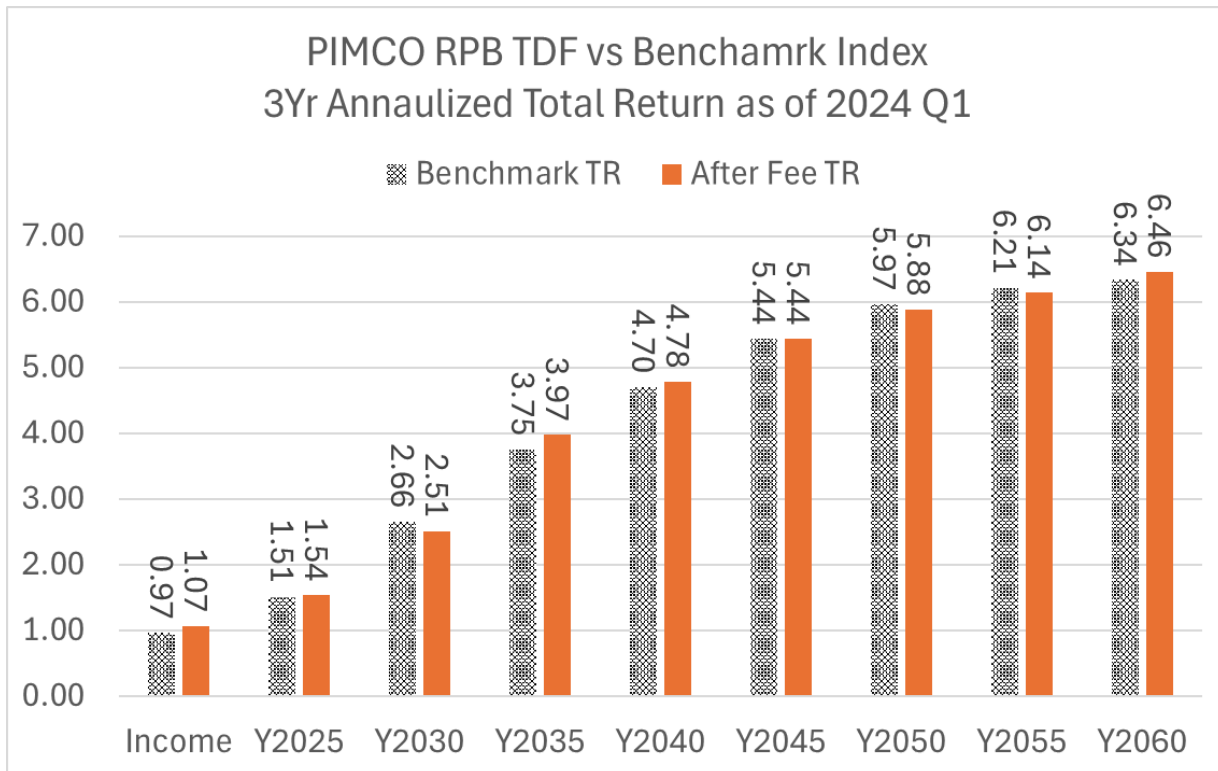
The Custom Benchmark is the strategic portfolio for each vintage using benchmark index for each asset and sub-asset class. Each portfolio is reviewed and updated based on PIMCO's capital market assumptions and outlook.

RPB Mutual Fund	Net Expense Ratio	RPB Mutual Fund	Net Expense Ratio
PIMCO RealPath Blend Income Instl	0.51	PIMCO RealPath Blend 2045 Institutional	0.20
PIMCO RealPath Blend 2025 Institutional	0.47	PIMCO RealPath Blend 2050 Institutional	0.16
PIMCO RealPath Blend 2030 Institutional	0.39	PIMCO RealPath Blend 2055 Institutional	0.15
PIMCO RealPath Blend 2035 Institutional	0.32	PIMCO RealPath Blend 2060 Institutional	0.15
PIMCO RealPath Blend 2040 Institutional	0.26	PIMCO Realpath Blend 2065 Institutional	0.15

Expense Ratio = average 27.6 basis points

See mutual fund disclosures under Section F

SECTION B – Compare each PIMCO TDF I share mutual fund vintages 3-Year Annualized Net Total Return Against Custom Benchmark (no fee)



SECTION C – Attribution Report – identifying factors that added or subtracted value for each mutual fund I share vintage over the reporting periods

- Quarterly – Each vintage is measured against its strategic glidepath (Custom Benchmark)

PIMCO RealPath Blend Funds: 3-mo. Attribution										
As of March 31, 2024	RealPath Blend Income Fund	RealPath Blend 2025 Fund	RealPath Blend 2030 Fund	RealPath Blend 2035 Fund	RealPath Blend 2040 Fund	RealPath Blend 2045 Fund	RealPath Blend 2050 Fund	RealPath Blend 2055 Fund	RealPath Blend 2060 Fund	RealPath Blend 2065 Fund
RealPath Blend fund performance (before fees)	2.46%	2.60%	3.71%	4.74%	5.51%	6.15%	6.57%	6.73%	6.86%	7.02%
RealPath Blend fund performance (after fees)	2.37%	2.52%	3.65%	4.69%	5.46%	6.10%	6.54%	6.69%	6.82%	6.99%
Glide path performance ¹	1.95%	2.20%	3.42%	4.43%	5.29%	5.96%	6.46%	6.70%	6.86%	6.94%
Excess return over glide path (before fees)	0.51%	0.40%	0.29%	0.31%	0.22%	0.19%	0.11%	0.03%	0.00%	0.08%
Excess return over glide path (after fees)	0.42%	0.32%	0.23%	0.26%	0.17%	0.14%	0.08%	-0.01%	-0.04%	0.05%
Breakdown of Excess Return Strategies (before fees, basis points, rounded to nearest 0.05%)										
Active Fixed Income Strategies	0.60%	0.55%	0.35%	0.25%	0.15%	0.10%	0.05%	0.05%	0.05%	0.00%
U.S. core fixed income	0.35%	0.35%	0.20%	0.15%	0.10%	0.10%	0.05%	0.05%	0.05%	0.00%
Long Treasuries	0.05%	0.05%	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Global Bonds	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Emerging Market Bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
High Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TIPS	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Long TIPS	0.10%	0.10%	0.10%	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
Downside risk management ²	-0.15%	-0.15%	-0.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Unattributed Performance ³	0.10%	0.00%	0.05%	0.00%	0.00%	0.05%	0.00%	-0.05%	-0.05%	0.05%
Total Excess Return (before fees)	0.51%	0.40%	0.29%	0.31%	0.22%	0.19%	0.11%	0.03%	0.00%	0.08%

- 3 Year – Each vintage is measured against its Custom Benchmark

As of March 31, 2024	RealPath Blend Income Fund	RealPath Blend 2025 Fund	RealPath Blend 2030 Fund	RealPath Blend 2035 Fund	RealPath Blend 2040 Fund	RealPath Blend 2045 Fund	RealPath Blend 2050 Fund	RealPath Blend 2055 Fund	RealPath Blend 2060 Fund	RealPath Blend 2065 Fund
RealPath Blend fund performance (before fees)	1.41%	1.85%	2.77%	4.20%	4.98%	5.61%	6.03%	6.29%	6.61%	-
RealPath Blend fund performance (after fees)	1.07%	1.54%	2.51%	3.97%	4.78%	5.44%	5.88%	6.14%	6.46%	-
Glide path performance ¹	0.96%	1.51%	2.66%	3.75%	4.70%	5.45%	5.97%	6.21%	6.33%	-
Excess return over glide path (before fees)	0.45%	0.34%	0.11%	0.45%	0.28%	0.16%	0.06%	0.08%	0.28%	-
Excess return over glide path (after fees)	0.11%	0.03%	-0.15%	0.22%	0.08%	-0.01%	-0.09%	-0.07%	0.13%	-
Breakdown of Excess Return Strategies (before fees, basis points, rounded to nearest 0.05%)										
Active Fixed Income Strategies	0.80%	0.65%	0.45%	0.30%	0.20%	0.10%	0.10%	0.05%	0.05%	-
<i>U.S. core fixed income</i>	0.70%	0.55%	0.35%	0.25%	0.20%	0.10%	0.10%	0.05%	0.05%	-
<i>Long Treasuries</i>	0.05%	0.05%	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	-
<i>Global Bonds</i>	0.05%	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
<i>Emerging Market Bonds</i>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
<i>High Yield</i>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
<i>TIPS</i>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
<i>Long TIPS</i>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
Downside risk management ²	-0.50%	-0.50%	-0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
Unattributed Performance ³	0.10%	0.15%	0.15%	0.10%	0.05%	0.00%	-0.05%	0.00%	0.20%	-
Total Excess Return (before fees)	0.45%	0.34%	0.11%	0.45%	0.28%	0.16%	0.06%	0.08%	0.28%	-

- 5 Year– Each vintage is measured against its strategic glidepath (Custom Benchmark)

As of March 31, 2024	RealPath Blend Income Fund	RealPath Blend 2025 Fund	RealPath Blend 2030 Fund	RealPath Blend 2035 Fund	RealPath Blend 2040 Fund	RealPath Blend 2045 Fund	RealPath Blend 2050 Fund	RealPath Blend 2055 Fund	RealPath Blend 2060 Fund	RealPath Blend 2065 Fund
RealPath Blend fund performance (before fees)	5.54%	6.31%	7.09%	8.17%	8.92%	9.48%	9.82%	9.94%	-	-
RealPath Blend fund performance (after fees)	5.18%	5.99%	6.80%	7.91%	8.69%	9.28%	9.64%	9.76%	-	-
Glide path performance ¹	5.06%	5.83%	6.83%	7.78%	8.61%	9.26%	9.69%	9.89%	-	-
Excess return over glide path (before fees)	0.48%	0.48%	0.26%	0.39%	0.31%	0.22%	0.13%	0.05%	-	-
Excess return over glide path (after fees)	0.12%	0.16%	-0.03%	0.13%	0.08%	0.02%	-0.05%	-0.13%	-	-
Breakdown of Excess Return Strategies (before fees, basis points, rounded to nearest 0.05%)										
Active Fixed Income Strategies	0.75%	0.65%	0.40%	0.20%	0.15%	0.10%	0.10%	0.05%	-	-
<i>U.S. core fixed income</i>	0.55%	0.45%	0.30%	0.20%	0.15%	0.10%	0.10%	0.05%	-	-
<i>Long Treasuries</i>	0.05%	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-
<i>Global Bonds</i>	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-
<i>Emerging Market Bonds</i>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-
<i>High Yield</i>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-
<i>TIPS</i>	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-
<i>Long TIPS</i>	0.05%	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-
Downside risk management ²	-0.25%	-0.25%	-0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-
Unattributed Performance ³	0.05%	0.15%	0.15%	0.10%	0.10%	0.10%	0.05%	0.00%	-	-
Total Excess Return (before fees)	0.48%	0.48%	0.26%	0.39%	0.31%	0.22%	0.13%	0.05%	-	-

See mutual fund footnote disclosures under Section F

SECTION D – Compare each PIMCO RPB CIT share vintage against its Custom Benchmark and against the S&P Target Date Index (general industry benchmark)

Trust & Benchmark	Expense Ratio (%)	3 Month	6 Month	9 Month
REALPATH Blend Completion Collective Trust, iGPS	0.290	0.00	10.23	5.60
Benchmark - Custom		-1.02	6.68	1.18
S&P Target Date Retirement Income Index		2.33	9.89	7.02
REALPATH Blend Income Collective Trust, iGPS	0.290	2.38	11.07	6.55
Benchmark - Custom		1.95	11.00	6.10
S&P Target Date Retirement Income Index		2.33	9.89	7.02
REALPATH Blend 2025 Collective Trust, iGPS	0.290	2.47	11.49	6.85
Benchmark - Custom		2.20	11.54	6.60
S&P Target Date 2025 Index		3.44	12.00	8.86
REALPATH Blend 2030 Collective Trust, iGPS	0.290	3.60	13.35	8.52
Benchmark - Custom		3.42	13.46	8.47
S&P Target Date 2030 Index		4.26	13.66	10.27
REALPATH Blend 2035 Collective Trust, iGPS	0.290	4.70	15.08	10.30
Benchmark - Custom		4.43	14.93	10.12
S&P Target Date 2035 Index		5.23	15.41	11.79
REALPATH Blend 2040 Collective Trust, iGPS	0.290	5.48	16.35	11.70
Benchmark - Custom		5.29	16.18	11.55
S&P Target Date 2040 Index		6.02	16.83	13.05
REALPATH Blend 2045 Collective Trust, iGPS	0.290	5.97	16.99	12.48
Benchmark - Custom		5.96	17.21	12.68
S&P Target Date 2045 Index		6.56	17.77	13.85
REALPATH Blend 2050 Collective Trust, iGPS	0.290	6.41	17.68	13.25
Benchmark - Custom		6.46	17.94	13.47
S&P Target Date 2050 Index		6.82	18.25	14.27
REALPATH Blend 2055 Collective Trust, iGPS	0.290	6.69	18.09	13.65
Benchmark - Custom		6.70	18.31	13.87
S&P Target Date 2055 Index		6.84	18.29	14.31
REALPATH Blend 2060 Collective Trust, iGPS	0.290	6.87	18.42	13.85
Benchmark - Custom		6.86	18.55	14.12
S&P Target Date 2060 Index		6.85	18.31	14.32

All-in Expense Ratio = 29 basis points

PIMCO RPB Completion Collective Trust Objective: to seek to maximize total return, consistent with prudent investment management. The Fund is more focused on preservation of capital and withdrawing from the Fund in retirement. The Fund asset has the following aspirational target weights and may deviate from time to time.

Asset Class	REALPATH® Blend Completion Collective Trust Holding	Weight
Core Bonds	PIMCO Total Return Collective Trust	31.07%
Core Bonds/High Yield Bonds	PIMCO Income Fund	19.33%
Long Bonds	PIMCO Long-Term U.S. Government Collective Trust	13.62%
Global Bonds	PIMCO International Bond (U.S. Dollar-Hedged) Collective Trust	5.00%
Emerging Market Bonds	PIMCO Emerging Markets Local Currency and Bond Collective Trust	5.49%
High Yield Bonds	PIMCO High Yield Collective Trust	1.50%
TIPS	PIMCO Real Return Collective Trust II	8.49%
Long TIPS	PIMCO Long-Term Real Return Collective Trust	15.50%

PIMCO REALPATH® Blend Completion Trust – Performance Attribution			
As of March 31, 2024	3-month	6-month	9-month
RealPath Blend fund performance (before fees)	0.07%	10.39%	5.83%
RealPath Blend fund performance (after fees)	0.00%	10.23%	5.60%
Glide path performance ¹	-1.02%	6.68%	1.18%
Excess return over glide path (before fees)	1.09%	3.71%	4.65%
Excess return over glide path (after fees)	1.02%	3.55%	4.42%
Breakdown of Excess Return Strategies (before fees, rounded to nearest 0.05%)			
Active Fixed Income Strategies	1.05%	0.90%	1.85%
U.S. core fixed income	0.75%	0.65%	1.55%
Long Treasuries	0.05%	0.00%	0.00%
Global Bonds	0.05%	0.05%	0.10%
Emerging Market Bonds	0.05%	0.20%	0.15%
High Yield	0.00%	-0.05%	-0.05%
TIPS	0.00%	0.00%	0.00%
Long TIPS	0.15%	0.05%	0.10%
Unattributed performance ²	0.05%	2.80%	2.80%
Total Excess Return (before fees)	1.09%	3.71%	4.65%
Expenses	0.07%	0.16%	0.23%
Total Excess Return (after fees)	1.02%	3.55%	4.42%

See CIT footnote disclosures under Section F

SECTION E - TERMS

- **Standard Deviation** – measures the range of an investment's performance (investment risk)
- **Beta** - measure of a security's volatility relative to the market benchmark (market risk)
- **Alpha** - a positive alpha indicates the investment has performed better than its beta would predict
- **R²** – a high R² means a portfolio corresponds high with the selected benchmark index
- **Information Ratio** - measures the consistency of a fund's outperformance compared with a benchmark
- **Sharpe Ratio** - the higher the value, the better the investment's historical risk-adjusted performance
- A positive **Excess Return** indicates the underlying target date fund building blocks (made up of **PIMCO** active and **Vanguard** passive strategies) have added value (positive return beyond the benchmark return) to the investment return of a vintage.
- **Custom Benchmark** for each fund vintage is the strategic asset allocation of the same vintage expressed in pure beta (index) form and updated annually.
- **Standard & Poor's Target Date Index**¹

SECTION F - DISCLOSURE

This document is prepared by Nexus338, the ERISA section 3(38) participant-level discretionary investment fiduciary manager. Nexus338 is responsible for selecting and monitoring the investment funds made available under iGPS, a personalized target date solution available exclusively for employer-sponsored defined contribution retirement plan.

Mutual Fund performance shown is for the institutional class; Source: PIMCO, as of 31 March 2024.

The attribution analysis contained herein is calculated by PIMCO and is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio's performance. The attribution results contain certain assumptions that require elements of subjective judgment and analysis. Attribution analysis is not a precise measure and should generally be considered within a range (e.g., +/- 5 bps). Further, attribution analysis should not be relied upon for investment decisions. Returns greater than 1 year are annualized.

¹Glide path is the asset allocation path which the Strategy's long-term asset allocations are based on. PIMCO glide path asset class proxies: U.S. large cap equities: S&P 500 Total Return Index; U.S. mid cap equities: S&P 400 Net Total Return Index; U.S. small cap equities: CRSP US Small Cap TR Index; Non-U.S. equities: FTSE Developed ex US All Cap (Fair Value 16.00 EST) Net Tax (US RIC) Index; EM equities: FTSE Emerging Markets All Cap China A Inclusion Net Tax (US RIC) Index; Real estate: FTSE NAREIT Equity REITs Total Return Index USD; Fixed income: Bloomberg US Agg Total Return Value Unhedged USD; Global bonds: Bloomberg Global Aggregate ex-USD Total Return Index Value Hedged USD; Cash:

¹ <https://www.spglobal.com/spdji/en/index-family/multi-asset/retirement/sp-target-date/#overview>

ICE BofA US 3-Month Treasury Bill Index; EM bonds: J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD; High yield: ICE BofA BB-B US High Yield Constrained Index; TIPS: Bloomberg US Treasury Inflation Notes TR Index Value Unhedged USD; Long TIPS: Bloomberg US Treasury Inflation Notes 10+Y TR Index Unh USD; Long Trsys: Bloomberg US Long Treasury Total Return Index Value Unhedged.

2Downside risk management strategies have the potential for both positive and negative returns. The underlying indexes do not utilize downside risk management strategies therefore the returns stated above are the calculated returns of each fund's downside risk management strategies.

3Unattributed performance represents excess returns not explained by underlying PIMCO fund performance based on month-end weights and may result from intra-month drift among the underlying funds or any over/underperformance of the underlying Vanguard equity funds relative to the index exposure the funds are designed to track

This is a quarterly monitoring report by Nexus338, acting in the capacity of an ERISA 3(38) investment fiduciary manager on a participant level for iGPS. All information herein is provided for informational and educational purposes and is not a solicitation to buy or sell any securities funds or CITs.

Please refer to the current fund prospectus for exact investment objectives, risks, allocations, and all investment related information. There is no assurance that any fund, including any fund that has experienced high or unusual performance for one or more periods, will experience similar levels of performance in the future. Past performance is not a guarantee or a reliable indicator of future results. The performance figures presented reflect the total return performance and reflect changes in portfolio value and reinvestment of dividend and capital gain distribution. All periods longer than one-year are annualized.

CIT performance shown is for the institutional class; Source: PIMCO, as of 31 March 2024.

The SEI Trust Company (the Trustee) maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund. The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI).

The PIMCO REALPATH Blend Collective Trust Series is a trust of collective investment of assets or participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. The terms of the plan and Declaration of Trust are incorporated by reference and should be reviewed for a complete statement of its terms and provisions. The PIMCO REALPATH Blend Collective Trust Series is managed by, (the "Trustee"), based on the investment advice of PIMCO, the investment adviser to the trust. SEI Trust Company has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act and, therefore, is not subject to registration or regulation as a pool operator under the Act. As a bank collective trust, PIMCO REALPATH Blend Collective Trust Series is exempt from registration as an investment company.

Please refer to the current Disclosure Memorandum for exact investment objectives, risks, allocations, and all investment related information. There is no assurance that any fund, including any fund that has experienced high or unusual performance for one or more periods, will experience similar levels of performance in the future. High performance is defined as a significant increase in either 1) a fund's total return in excess of that of the fund's benchmark between reporting periods or 2) a fund's total return as compared to its historical returns between reporting periods. Unusual performance is defined as a significant change in a fund's performance as compared to one or more previous reporting periods.

Past performance is not a guarantee or a reliable indicator of future results. The performance figures presented reflect the total return performance and reflect changes in portfolio value and reinvestment of dividend and capital gain distribution. All periods longer than one-year are annualized. The Trust incurs other expenses in addition to management fees, which could reduce the Trust's performance relative to the performance shown in the chart.

Past performance is not a guarantee or a reliable indicator of future results. Mutual fund shares and CIT shares are distributed by **PIMCO Investments LLC**.

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