

# PIMCO Total Return A

**Overall Morningstar Rating™**  
**★★★★**  
 Out of 1021 Intermediate-Term Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

**Morningstar Return**  
 Above Average

**Morningstar Risk**  
 Average

## Investment Strategy from investment's prospectus

The investment seeks maximum total return.

The fund normally invests at least 65% of total assets in a diversified portfolio of Fixed-Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities ("junk bonds"). The fund may invest in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.

## Category Description: Intermediate-Term Bond

Intermediate-term bond funds have average durations that are greater than 3.5 years and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

## Broad Asset Class: Investment Grade Bonds

Lower risk IOUs issued by governments or corporations.

## Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement and a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional or your plan's website and should be read carefully before investing or sending money.

Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

**NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE**

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

## Morningstar Proprietary Statistics

|                         | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-------|--------|--------|--------|---------|
| Morningstar Rating      | —     | —      | ★★★★   | ★★★★   | ★★★★    |
| Fund Rank Percentile    | 45    | 40     | 14     | 6      | 7       |
| Out of # of Investments | 1,244 | 1,155  | 1,021  | 873    | 563     |

## Portfolio Analysis as of 12-31-10

| Composition as of 12-31-10 | %Net         |
|----------------------------|--------------|
| U.S. Stocks                | 0.0          |
| Non-U.S. Stocks            | 0.0          |
| Bonds                      | 121.3        |
| Cash                       | -40.5        |
| Other                      | 19.2         |
| <b>Total</b>               | <b>100.0</b> |

## Top 15 Holdings as of 12-31-10

|   | % Assets   |
|---|------------|
| Pimco Fds Private Account Portfolio Se 05-01-11 | 10.95      |
| FNMA 4.5% TBA 01-13-41                          | 8.35       |
| FNMA 5% TBA 01-13-41                            | 6.10       |
| FNMA 02-10-41                                   | 3.64       |
| US Treasury (Fut) 04-01-11                      | 3.37       |
| FNMA 01-13-41                                   | 2.43       |
| FNMA 4% TBA 02-10-41                            | 2.14       |
| US Treasury Note 1.875% 06-30-15                | 1.67       |
| BRAZIL NTN-F 01-01-12                           | 1.59       |
| US Treasury Note 2.125% 05-31-15                | 1.46       |
| FNMA 0.75% 12-18-13                             | 1.14       |
| Irs Usd R 3ml/1.95 12/15/10 Boa 12-15-15        | 1.13       |
| US Treasury Note 2.5% 04-30-15                  | 1.12       |
| US Treasury Bond 01-15-29                       | 1.10       |
| US Treasury Note 0.5% 11-15-13                  | 0.99       |
| Total Number of Stock Holdings                  | 0          |
| Total Number of Bond Holdings                   | 15762      |
| Annual Turnover Ratio %                         | 402        |
| Total Fund Assets (\$mil)                       | 235,976.91 |

## Operations

|                     |                                      |
|---------------------|--------------------------------------|
| Fund Inception Date | 01-13-97                             |
| Initial Share Class | 05-11-87                             |
| Inception Date      |                                      |
| Advisor             | Pacific Investment Management Co LLC |
| Subadvisor          | —                                    |

## Fees and Expenses as of 04-01-11

|                       |       |
|-----------------------|-------|
| Gross Prosp Exp Ratio | 0.91% |
| Net Prosp Exp Ratio   | 0.90% |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

## Portfolio Manager(s)

William H. Gross, CFA, B.A., Duke University, 1966. M.B.A., University of California, Los Angeles (Anderson). Since 1987.

## Morningstar Style Box™ as of 03-31-10

|     |                  |      |
|-----|------------------|------|
|     | Avg Eff Duration | 4.81 |
|     | Avg Eff Maturity | 6.55 |
| Ltd | Mod              | Ext  |

## Risk Measures as of 03-31-11

|                   | Port Avg | Rel BC Aggr | Rel Cat |
|-------------------|----------|-------------|---------|
| 3 Yr Std Dev      | 4.55     | 1.09        | 0.77    |
| 3 Yr Beta         | 0.92     | —           | 0.92    |
| 3 Yr Sharpe Ratio | 1.56     | 1.37        | 1.61    |
| 3 Yr Alpha        | 2.82     | —           | 6.71    |
| 3 Yr R-squared    | 70.07    | —           | 1.16    |

## Morningstar Sectors as of 12-31-10

|                 | % Fund | % Category |
|-----------------|--------|------------|
| U.S. Credit     | 24.30  | 38.31      |
| Non-U.S. Credit | 13.08  | 9.69       |
| Mortgage        | 42.05  | 31.70      |
| U.S. Government | 20.56  | 20.29      |

## Credit Analysis as of 03-31-10

|         | % Bonds |
|---------|---------|
| AAA     | 64      |
| AA      | 9       |
| A       | 13      |
| BBB     | 8       |
| BB      | 3       |
| B       | 2       |
| Below B | 1       |
| NR/NA   | 0       |

## Volatility Analysis

|            |     |          |      |
|------------|-----|----------|------|
| Investment | Low | Moderate | High |
| Category   | ▲   |          |      |

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.