

# PIMCO Balanced Retirement Income CIT (PBRI)

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**Strategy introduction**

May 2023

For investment professional use only

A company of **Allianz** 

# Disclosures

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The PIMCO Balanced Retirement Income Collective Trust is part of a series of the PIMCO Collective Investment Trust. SEI Trust Company serves as the Trustee of the Trust and maintains ultimate fiduciary authority over the management of and the investments made in the Trust. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and is a wholly owned subsidiary of SEI Investments Company. The PIMCO Collective Investment Trust is a trust for the collective investment of assets of 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 Collective Investment Trust is managed by SEI Trust Company, 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, the Trusts are exempt from registration as an investment company.

Please call SEI Trust Company to obtain a copy of the Trust’s Disclosure Memorandum. Investment objectives, risks, charges, expenses and other important information about the Trust are contained in the Trust’s Disclosure Memorandum.

The Trust is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution. Neither the Trust nor the units representing beneficial interest therein are registered with SEC.

## **IMPORTANT NOTICE**

Please note that the following contains the opinions of the manager as of the date noted, and may not have been updated to reflect real time market developments. All opinions are subject to change without notice.

# What is the median retirement age in the US?

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- A. 62
- B. 65
- C. 68
- D. 72



# What is the median retirement age in the US?

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**Answer: 62**

Many workers think they'll retire at 65 or later, but the reality for current retirees is much different. The median retirement age is actually 62, and nearly one-third of current retirees left the workforce before age 60. Some chose to retire early because they could afford to, but significant numbers of current retirees retired earlier than planned due to hardship, health problems or employer changes.

Source: "2022 Retirement Confidence Survey" Employee Benefit Research Institute (EBRI)

# How old is the oldest living person in the US?

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- A. 98
- B. 110
- C. 112
- D. 115





# How old is the oldest living person in the US?

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**Answer: 115**

Born in 1908, Edie Ceccarelli of California is the oldest living person in the United States.



Source: "California woman is the oldest living person in the U.S." Fox40. February 1, 2023

# Changing face of retirement

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# Changing face of retirement

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# Can I keep my savings in my Wisconsin NECA-IBEW Retirement Plan?

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A. Yes

B. No

# Can I keep my savings in my Wisconsin NECA-IBEW Retirement Plan?

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## Answer: Yes

That's one of several options you have for your retirement plan balance after you retire. In fact, that's the most popular option among current retirees<sup>1</sup>. There are benefits to sticking with your current retirement plan, including lower fees, greater investment oversight, a sense of familiarity and continued access to reliable information. Moreover, your existing plan offers retirement income or withdrawal options that can help you manage your cash flow over a long retirement.

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1. Source: The Pew Charitable Trusts Survey of Near and Recent Retirees, 2021. Respondents could select multiple answers, therefore total values exceed 100%. Analysis based on a sample of 536 survey participants.

# Introducing PIMCO Balance Retirement Income (PBRI)

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1

**Designed to be an all-in-one diversified investment option**

- ✓ Providing exposure to global stocks and bonds
- ✓ Combining low-cost passive management with time-tested active management

2

**Built for those near or in retirement**

- ✓ Seeks to provide steady income to support spending in retirement
- ✓ Downside risk awareness

3

**May allow additional control of your balance\***

- ✓ Providing flexibility to spend more or less based on your retirement needs
- ✓ Ability to access your entire balance if needed

Source: PIMCO

Refer to Appendix for additional investment strategy and risk information.

\*Regulatory rules on retirement savings withdrawals apply. Plan limitations may also apply.

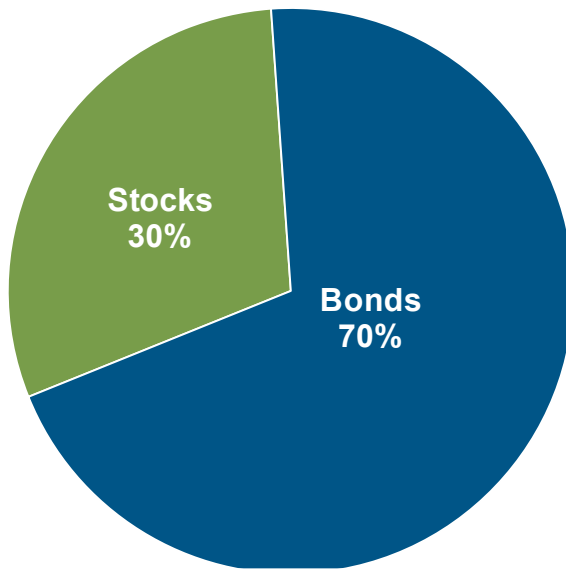
# PBRI is broadly diversified to support retirement income<sup>1</sup>

Allocations spanning across the spectrum of stock and bond markets

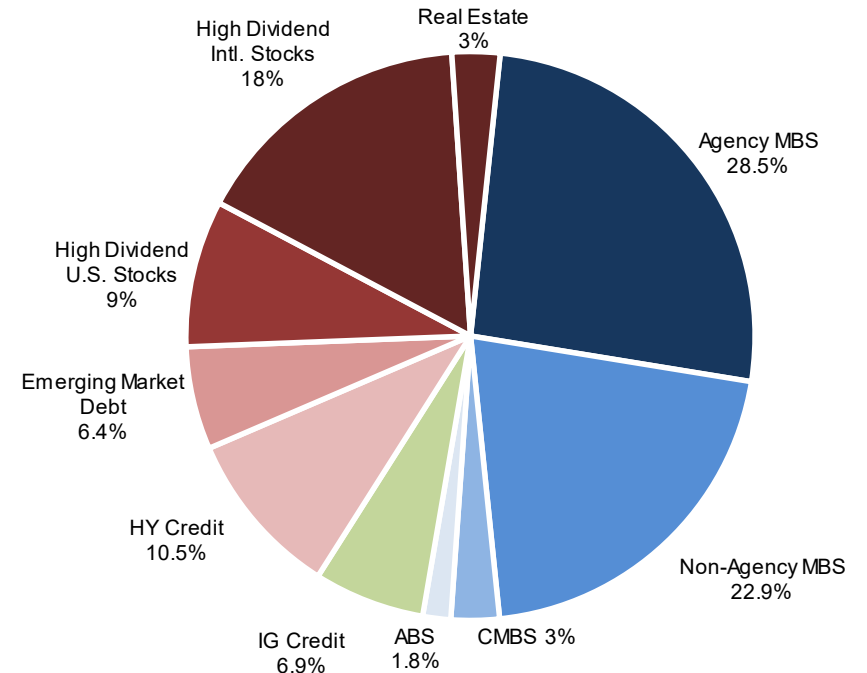
## Allocation highlights:

- Long-term objectives built with risk appropriate for retirees
- Investment manager ability to adjust the overall mix of stocks and bonds (+/- 5%)
- Currently utilize four underlying funds to achieve an all-in-one diversified investment option

**Current Asset Allocation**



**Current Sub-Asset Exposures**



As of 31 March 2023 | SOURCE: PIMCO. For illustrative purpose only.

<sup>1</sup> Income/yield is not guaranteed.

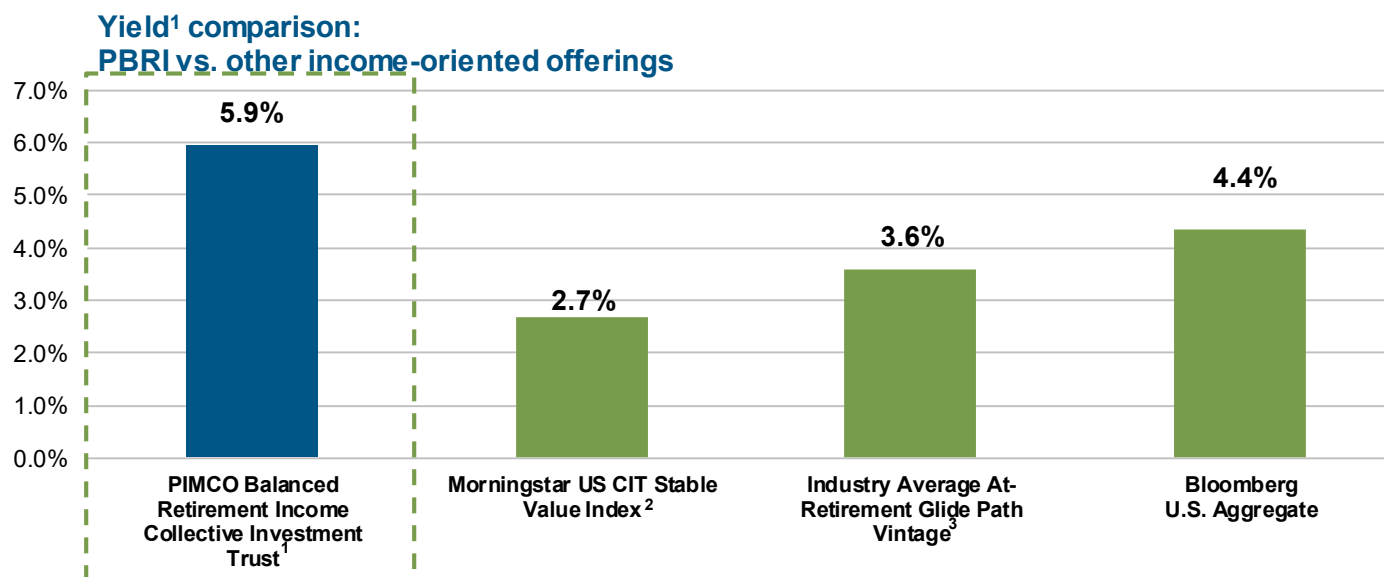
Diversification does not ensure a profit or guarantee against a loss.

Refer to Appendix for additional asset allocation, investment strategy, portfolio structure and risk information.



## PBRI's underlying funds

Optimized for retirement income, PBRI's current opportunity set produces income<sup>4</sup> meaningfully above other retirement income approaches



Asset class	Underlying vehicle <sup>5</sup>	Allocation
Multi-Sector Bonds	PIMCO Income Fund	70.0%
High Dividend U.S. Equities	Vanguard High Dividend Yield Index Fund	9.2%
High Dividend Intl. Equities	Vanguard International High Dividend Yield Index Fund	17.8%
Real Estate	Vanguard Real Estate Index Fund	3.0%

As of 31 March 2023, Morningstar US CIT Stable Value Index as of 28 February 2023. | SOURCE: PIMCO, Bloomberg, Morningstar.

<sup>1</sup>Yield based on the weighted average dividend yield of the Underlying Funds as of 31 March 2023. Actual yield subject to change.

<sup>2</sup>The Morningstar US CIT Stable Value Index is the effective insured rate of return which retirees invested in stable value strategies count on for spending

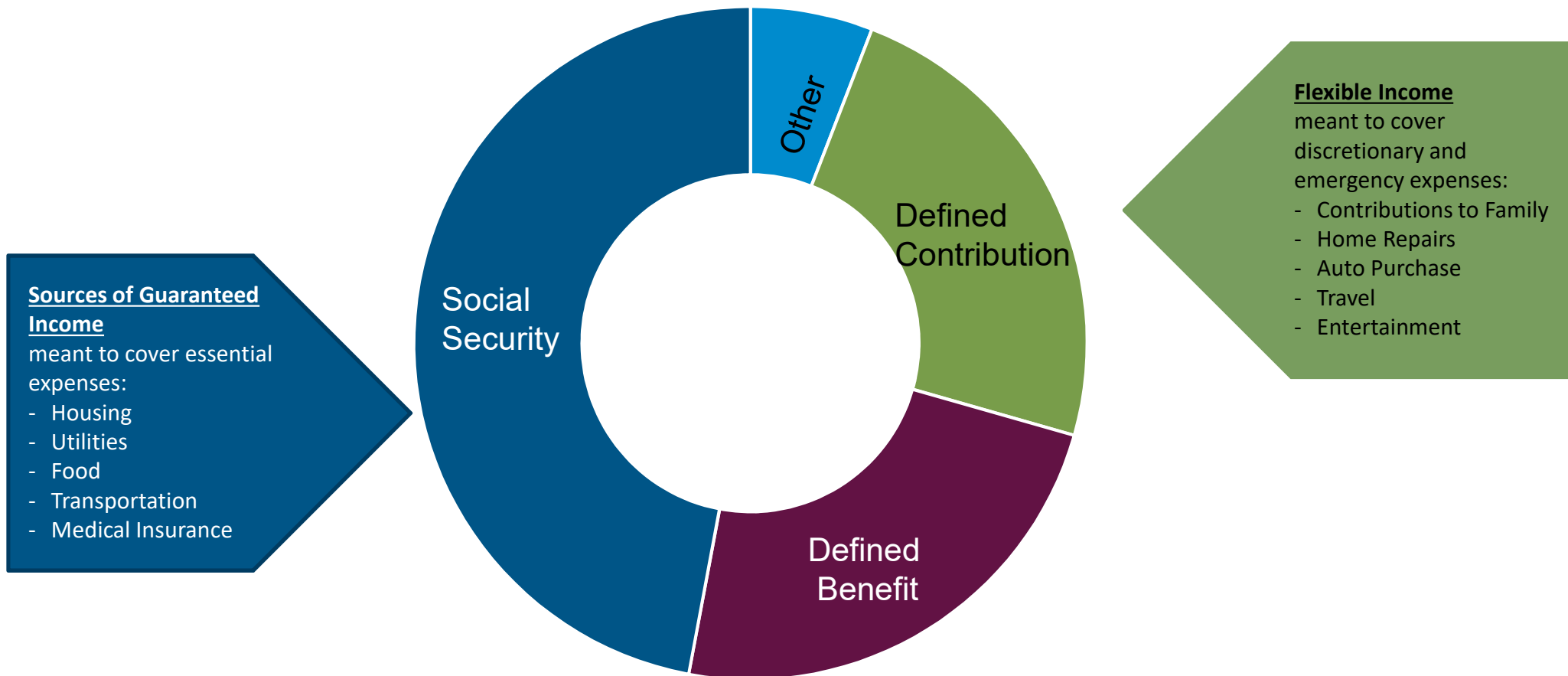
<sup>3</sup>Industry average glide path provided by Morningstar as of 31 December 2022, which represents latest available from the source. Allocations represent the average for each asset class across glide path vintages

<sup>4</sup>Income distributions are not guaranteed. | <sup>5</sup>The Trust intends to seek equity exposure through Vanguard products. The Trust may invest in unaffiliated funds and ETFs.

Refer to Appendix for additional performance and fee, investment strategy, and risk information.

## Retirees don't view income sources in isolation

PBRI may complement Social Security and pension income



For illustrative purposes only. Source: PIMCO

# How do you plan on spending money in retirement?

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- A. Spend down my assets
- B. Save for unforeseen costs later in retirement
- C. Want to leave as much as possible to my heirs
- D. Withdraw only a portion of my money to cover expenses
- E. I don't know

# How do you plan on spending money in retirement?

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**It depends.**

Planning for retirement income can require more customization than building retirement savings.



# Flexibility to meet a member's specific spending needs

## Income for your retirement, with flexibility for your life



### Meet Kevin

Kevin wants to protect his principal and grow his savings.

**Age: 63**

**Retirement status: About to retire but doesn't need income now**

- Loves to keep busy and isn't ready to retire full time
- Embarks on an encore career, which will earn him the monthly income he needs until he's ready to fully retire and tap his benefits

**PBRI action:**  
None at this time



### Meet Henry

Henry needs to supplement his income.

**Age: 65**

**Retirement status: About to retire and needs to supplement his monthly income now**

- Retirement income sources include savings, monthly Social Security benefits, monthly pension benefits
- Needs small monthly distribution to comfortably cover the gap between his income and expenses

**PBRI action:**  
Elects to withdraw below dividend yield.



### Meet Maria

Maria wants her savings to last her lifetime.

**Age: 64**

**Retirement status: Retired, wants guidance on how much she can comfortably take without running out**

- Is overwhelmed with uncertainty about how long her savings will last
- Can closely predict some of her expenses
- Others, like medical expenses, are harder to gauge

**PBRI action:**  
Elects withdrawal equal to dividend yield.



### Meet Alex

Alex wants to maximize her Social Security.

**Age: 55**

**Retirement status: Taking early retirement and needs income to bridge the time to Social Security max benefits.**

- Eligible to start taking Social Security at 62
- Would like to wait until she is 70 to maximize those benefits
- Needs sizable monthly distribution to cover expenses for an extended period until Social Security kicks in

**PBRI action:**  
Elects distribution above dividend yield.



### Meet Shawn

Shawn wants access to his savings.

**Age: 62**

**Retirement status: Retired, wants to be prepared for expenses but also enjoy the retirement he worked hard for**

- Retirement income sources include monthly Social Security and pension benefits
- Wants easy access to his savings in case he has a large expense such as home repairs or family vacation

**PBRI action:**  
A one-time distribution to cover the large expense.

# How do I get started?

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1

## Transfer your balance into PBRI

- ✓ Designed for members who are near or already in retirement
- ✓ Contact the funds office or log on to the retirement plan website

2

## Decide how much to withdraw

- ✓ Consider using the dividend yield from the PBRI fact sheet as a guide
- ✓ Choose the frequency of these payouts or select a set dollar amount

3

## Check in regularly

- ✓ Flexibility to take more or less money if your expenses change during retirement\*
- ✓ Make a large withdrawal from your savings whenever you may need it\*

Source: PIMCO  
Refer to Appendix for additional investment strategy and risk information.  
\*Regulatory rules on retirement savings withdrawals apply. Plan limitations may also apply.

## Summary of 3 key potential benefits: PBRI – PIMCO's retirement income solution

### 1. All-in-one solution

PIMCO active bonds plus  
Vanguard<sup>3</sup> passive stocks

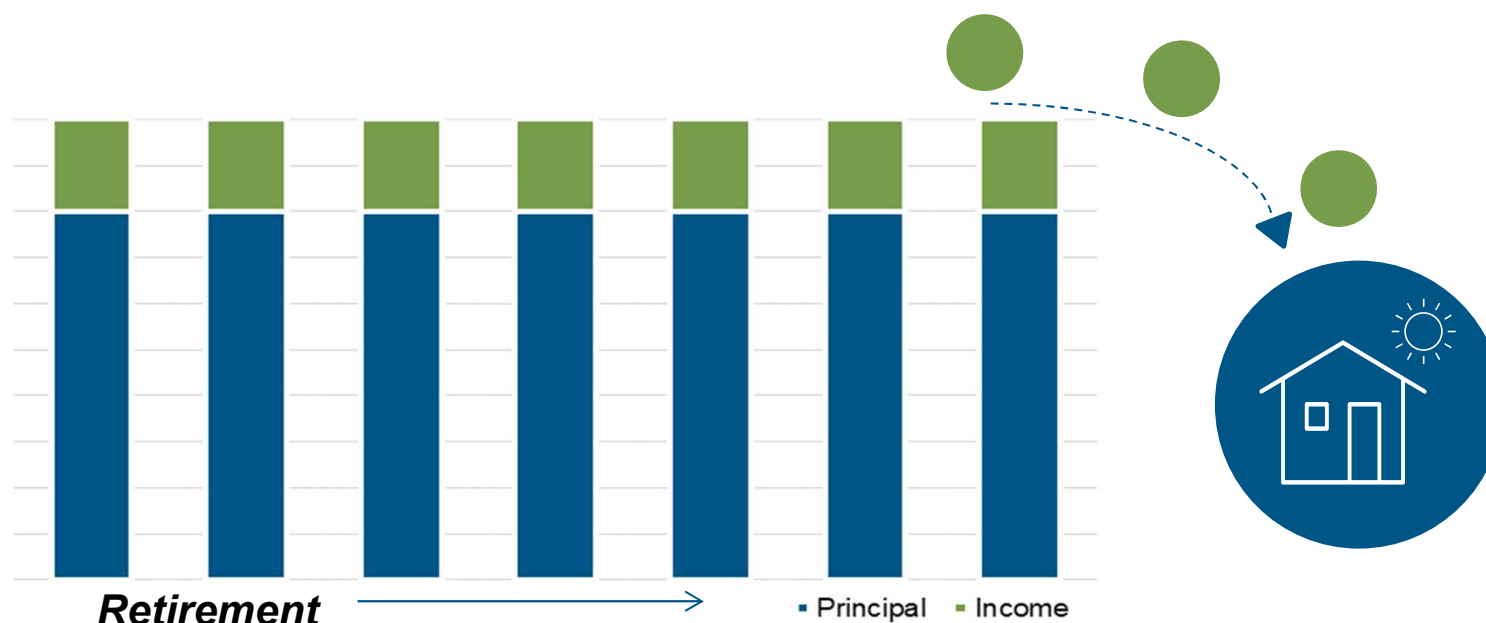
### 2. Built for retirees

Seeks to provide a high and  
consistent income stream<sup>1</sup>

### 3. Control over balance

Daily access to your full balance,  
with the ability to adjust spending if  
needed<sup>2</sup>

Consumption primarily from income reduces the likelihood of depleting your savings



For illustrative purposes only. SOURCE: PIMCO

<sup>1</sup>Income/yield is not guaranteed.

<sup>2</sup>Launched in a daily liquidity vehicle

<sup>3</sup>The Trust intends to seek equity exposure through Vanguard products. The Trust may invest in unaffiliated funds and ETFs.  
Refer to Appendix for additional investment strategy and risk information.



## Team and Key Characteristics



# PBRI leverages the people, process and infrastructure powering PIMCO's retirement asset allocation solutions

## Retirement Asset Allocation Committee

### Lead



**Erin Browne**

Managing Director  
Asset Allocation

### Modeling and Analytics



**Sean Klein, Ph.D.**

Executive Vice President  
Quant Research Analyst



**Niels Pedersen, Ph.D.**

Executive Vice President  
Quant Research Analyst

### CIO Oversight

**Marc Seidner**, Managing  
Director, Chief Investment  
Officer

### Risk Management

**Josh Davis**, Managing  
Director, Global Head of Risk  
Management

**Rene Martel**  
Managing Director  
Head of Retirement

**Tiffany Wilding**  
Managing Director  
Economist

**Mukundan Devarajan**  
Executive Vice President  
Quant Research Analyst

**Jamil Baz, Ph.D.**  
Managing Director  
Head of Client Analytics

## Global Investment Committee

## Global Portfolio Management Resources

**300+**

Portfolio managers with 17 years average investment experience

**14**

Sector Specialty Desks

**23**

Global offices throughout the Americas, Europe and Asia\*

## PBRI Portfolio Management



**Erin Browne**

Managing Director  
Asset Allocation



**Alfred Murata, Ph.D.**

Managing Director  
Multisector Fixed Income



**Brendon Shvetz**

Senior Vice President  
Asset Allocation

As of 31 March 2023. Source: PIMCO.

\*23 global offices include offices from the Gurtin Fixed Income Management, LLC acquisition in January 2019.

# PIMCO Balanced Retirement Income incorporates retiree objectives into a packaged retirement income solution

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## What do retirees want?

Preserve or grow principal

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Steady income

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Control over assets

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## PBRI features

- ✓ Seeks high and consistent level of organic income<sup>1</sup>
- ✓ Participant withdrawal flexibility (no annuity contracts/lock-ups)
- ✓ Simplicity of a CIT allocating to mutual funds and ETFs
- ✓ Cost efficiency<sup>2</sup>

SOURCE: PIMCO

<sup>1</sup>Income/yield is not guaranteed.

<sup>2</sup>Blending of active and passive management

Refer to Appendix for additional investment strategy and risk information.

# Key characteristics:

## PIMCO Balanced Retirement Income Collective Investment Trust

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### *Description & Objectives:*

- **Objective:** seek to provide stable monthly income generation and capital preservation, consistent with prudent investment management
- **Portfolio:** balanced stock / bond mix (Qualified Default Investment Alternative (QDIA) eligible)
- **Distributions:** participants driven with guidance by PIMCO and record keeper
- **Risk:** asset allocation is broadly designed to produce a high level of expected income for a given level of expected portfolio volatility
- **Fee:** 0.425% (Founders share class)

### *Characteristics:*

- **CIT Vehicle:** trustee is SEI; no lock ups or annuity contracts
- **Active/passive blend:** Bonds via PIMCO Income Fund and equity via Vanguard funds<sup>2</sup> (high dividend)

### *Asset Allocation<sup>1</sup>:*

- **Structural:** 70% fixed income / 30% equity<sup>3</sup>
- **Current:** 70% fixed income / 30% equity
- **Process:** leverage PIMCO's expertise in retirement investment solutions

As of 31 March 2023. Source: PIMCO

<sup>1</sup>Current allocation, actual allocation may vary.

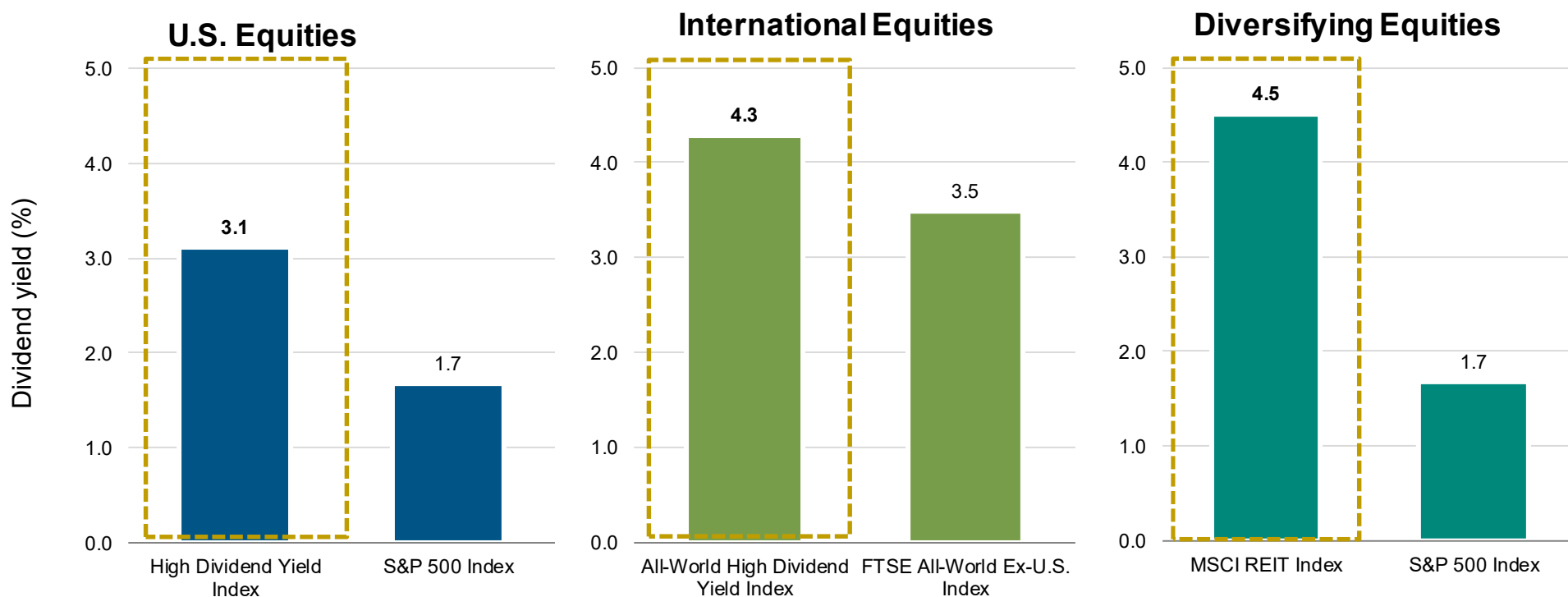
<sup>2</sup>The Trust intends to seek equity exposure through Vanguard products. The Trust may invest in unaffiliated funds and ETFs. PIMCO and Vanguard are not affiliated

<sup>3</sup>Performance Objective and Benchmark: The Fund's performance benchmark is a benchmark consisting of a 30% weighting in the MSCI ACWI High Dividend Yield Index and a 70% weighting in the Bloomberg US Aggregate Index.

Refer to Appendix for additional investment strategy and risk information.

## Equity allocation implemented with focus on cost (via passive equity funds) and income (mostly high dividend focused funds)

PBRI allocates to income-oriented equities (in boxes)<sup>1</sup>, with dividend yields historically well above that of conventional broad stocks.



**For illustrative purposes only.**

As of 31 March 2023. Source: Bloomberg

<sup>1</sup>Dividend data shown is index data. PIMCO Balanced Retirement Income Collective Investment Trust can invest in unaffiliated ETFs and funds ("funds") to gain equity exposure. Actual passive equity fund dividend yields may vary.

Diversification does not ensure a profit or guarantee against a loss.

**Past performance is not indicative of future results.**

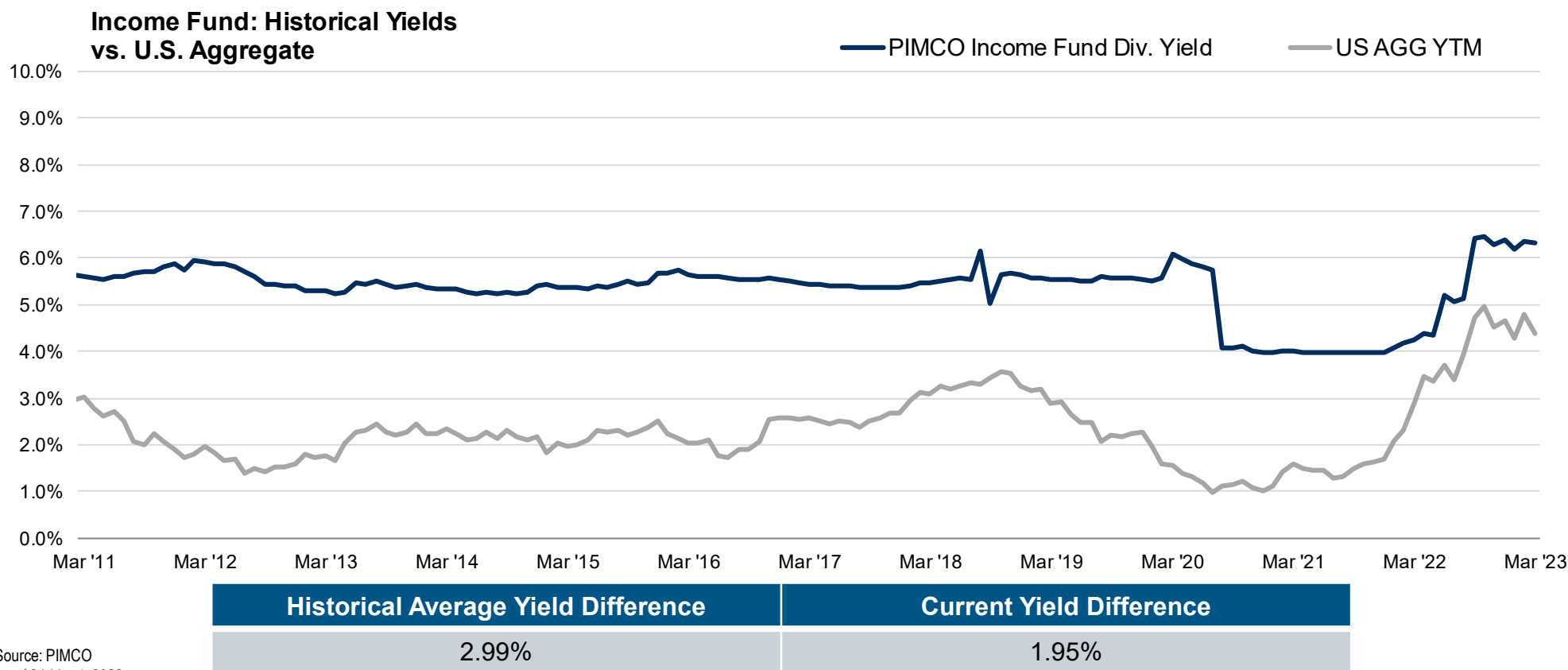
Refer to Appendix for additional chart, index, and risk information.



# PIMCO Income Fund:

## *A long history of steady monthly income generation*

Dividend distribution consistently and notably above the Agg over multiple market environments



Source: PIMCO  
As of 31 March 2023

NOTE: The Income distribution above does not include \$0.082/share from 2010 and \$0.092/share from 2011 in capital gains. It also excludes Special cash dividend distributions.

Distributions are not guaranteed. Additional year-end distributions are made with excess income accrued daily throughout the year.

Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital ("ROC") of your investment in the Fund. If the Fund estimates that a portion of its distribution may be comprised of amounts from sources other than net investment income in accordance with its policies and good accounting practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. The amounts and composition of distributions reported on any Section 19 Notice issued by the Fund are only estimates and should not be used for tax reporting purposes. The actual amounts and composition of distributions for tax reporting purposes will depend upon the Fund's investment experience during its entire fiscal year and may be subject to changes based on tax regulations. Final determination of a distribution's tax character will be reported on Form 1099 DIV sent to shareholders for the calendar year.

**Past performance is not indicative of future results.** The investment highlighted above represents the performance of PIMCO Income Fund, which is only one of the five underlying vehicles in which PBRI invests. Performance of the other underlying vehicles in which PBRI invests is not contained in this document but is publicly available and is also available upon request. We believe that the performance of the PIMCO Income Fund may be particularly relevant to an investor's consideration regarding whether to invest in PBRI because (i) the PIMCO Income Fund represents a substantial portion of PBRI's allocation to underlying vehicles (~65%) and (ii) investors may consider PBRI's generation of monthly income to be an important factor in determining whether to invest in PBRI. In addition because PBRI charges fees, and has expenses, of its own, the returns shown above for the PIMCO Income Fund do not reflect any additional fees and expenses that a PBRI investor would incur at the PBRI level in connection with its indirect investment in PIMCO Income Fund. Therefore, the performance information reflected above does not represent returns to any PBRI investor.

Refer to Appendix for additional performance and fee, and risk information.



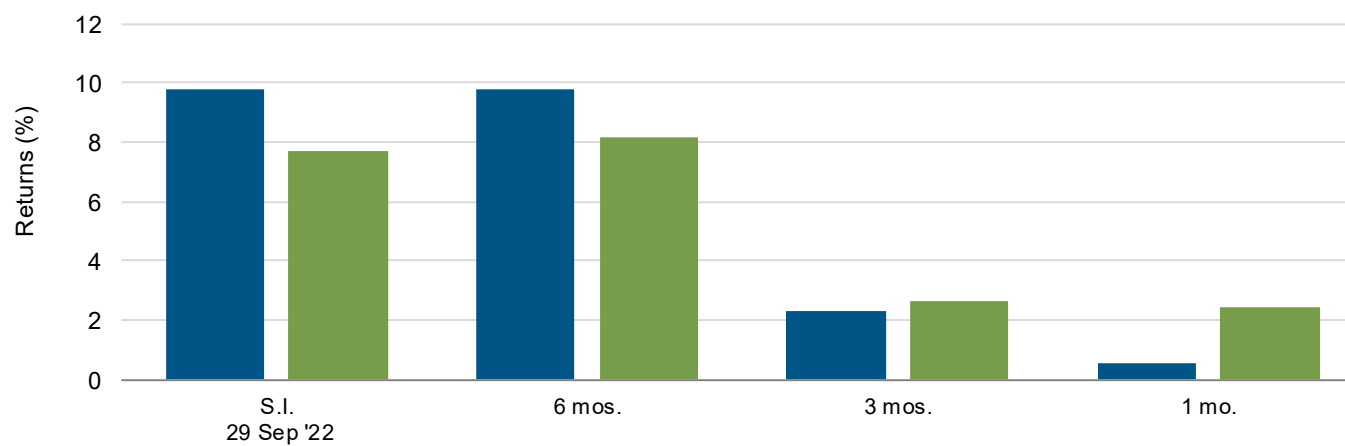
Performance

# PIMCO Balanced Retirement Income CIT performance

## PIMCO Balanced Retirement Income Collective Trust

Market value as of Mar '23	\$ 4,086,737
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### Periods ended 31 Mar '23



<b>Before fees (%)</b>	10.03	10.03	2.44	0.59
<b>After fees (%)</b>	9.80	9.80	2.33	0.55
<b>Benchmark (%)</b>	7.70	8.18	2.61	2.42
<b>Value added after fees (bps)</b>	210	162	-28	-187

As of 31 March 2023.

Benchmark: 30% MSCI ACWI High Dividend Yield Index, 70% Bloomberg U.S. Aggregate Index.

Refer to Appendix for additional performance and fee, index and risk information.



Additional information

# Appendix

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## PERFORMANCE AND FEE

**Past performance is not a guarantee or a reliable indicator of future results.** The Fund's fees are discussed in the Declaration of Trust and Disclosure Memorandum.

## ASSET ALLOCATION

Asset allocation is the process of distributing investments among various classes of investments (e.g., stocks and bonds). It does not guarantee future results, ensure a profit or protect against loss.

## HYPOTHETICAL EXAMPLE

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

## INDEX

It is not possible to invest directly in an unmanaged index.

## INVESTMENT STRATEGY

There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest long-term, especially during periods of downturn in the market. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown.

## PORTFOLIO STRUCTURE

Portfolio structure is subject to change without notice and may not be representative of current or future allocations.

## 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 the current low interest rate environment increases this risk. Current 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** 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. Investing in derivatives could lose more than the amount invested. Diversification does not ensure against loss.

The Fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution. Neither the Fund nor the units representing beneficial interest therein are regulated with the SEC.

# Appendix

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PIMCO as a general matter provides services to qualified institutions, financial intermediaries and institutional investors. Individual investors should contact their own financial professional to determine the most appropriate investment options for their financial situation. This material contains the current opinions of the manager and such opinions are subject to change without notice. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. ©2023, PIMCO

**PIMCO is not affiliated with Vanguard.**

## INDEX DESCRIPTIONS

The FTSE All-World High Dividend Yield Index is designed to represent the performance of companies in the FTSE All-World Index after the implementation of a forecast dividend yield ranking process.

The FTSE High Dividend Yield Index is designed to represent the performance of high-dividend U.S. companies after the implementation of a forecast dividend yield ranking process.

The MSCI Emerging Markets Index measures equity market performance in global emerging markets by capturing large and mid cap representation across 26 Emerging Markets countries and covering approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs).

The S&P 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

It is not possible to invest directly in an unmanaged index.

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