



PIMCO Balance Retirement Income (PBRI)

Income for your retirement, with flexibility for your life

1. WHAT IS PIMCO BALANCED RETIREMENT INCOME?

PIMCO Balanced Retirement Income is a solution designed to give you control of your retirement savings when you need it, offering a mix of consistent income and stability of principal throughout your retirement.

2. AT WHAT AGE CAN I BEGIN TO INVEST IN PBRI?

You can invest in PBRI at any age, but it is suitable for members who are near or already in retirement and want to take income from their Wisconsin NECA-IBEW plan account as a complement to other sources of retirement income such as a pension or Social Security. PBRI may also be appropriate if you're seeking a consistent income stream in retirement, with the ability to adjust the amount of your regular installment payouts and to access all or a portion of your balance at any time. Regulatory and plan limitations on early distribution from retirement accounts still apply (e.g., 10% early withdrawal penalty; tax liability on all withdrawals.)

3. IS ONE FUND ENOUGH FOR DIVERSIFICATION?

PBRI is designed to meet the needs of members looking for a single investment strategy for retirement income, so you can invest your full account balance in PBRI. Through PBRI, your savings will be invested in a well-diversified mix of income-focused global stock and bond funds, including actively-managed bond funds from PIMCO and passively-managed stocks from Vanguard.

The balance of stocks and bonds will adjust over time as market conditions change.

4. HOW MUCH INCOME CAN I TAKE FROM PBRI EACH YEAR?

PIMCO will publish a stated dividend yield for PBRI every year as the percentage of your PBRI account value that can be taken as income over the next 12 months. The target annual dividend yield is expected to be 5.0%, although this percentage is not guaranteed and is expected to fluctuate a little from year to year.

The dividend yield serves as a guide to how much you can comfortably withdraw from your retirement savings each year while still preserving the value of your PBRI account balance. You can find the current dividend yield on the PBRI fact sheet, which will be available on the Wisconsin NECA-IBEW Retirement Plan website.

5. HOW WILL I RECEIVE MY INCOME?

When you decide to take money from PBRI in retirement, this income is paid to you as installment payouts. You can choose the frequency of these payouts—either monthly, quarterly or annually—and select the current dividend yield as your payout rate. You can also choose a higher or lower installment payout percentage based on your individual retirement income needs.

You can choose to have your installment payouts directly deposited into a checking or savings account or mailed to your home address. Payouts are not guaranteed and PBRI may lose value. Please refer to the plan guidelines for any restrictions that may apply.

6. DO I HAVE TO ELECT A WITHDRAWAL AMOUNT EACH YEAR?

Once you have selected your percentage and frequency of your PBRI installment payout, you will receive the same amount on a regular basis unless you notify the fund office to request changes to your payout.

7. CAN I MAKE CHANGES TO MY PAYOUTS AFTER I BEGIN TAKING MONEY FROM MY PBRI ACCOUNT?

Yes. The Wisconsin NECA-IBEW Retirement Plan allows the flexibility to change the percentage amount or frequency of your installment payouts once in a 12-month period. In addition, you can take up to four lump-sum payments in a 12-month period as long as you are over 60.



8. HOW DOES PBRI WORK WITH EARLY RETIREMENT?

The Plan currently allows NECA-IBEW members to take income from PBRI beginning at age 55, with the restriction that a member cannot change the payout rate or frequency until age 60.

9. WILL I HAVE ACCESS TO MY ENTIRE BALANCE IF NEEDED?

Yes, you have access to your full balance and may stop withdrawals at any time. You may also decide to roll all or some of your savings to a new account, withdraw your savings from PBRI entirely, or keep it invested for the future—the choice is yours.

10. WHAT HAPPENS TO MY MONEY SHOULD I PASS AWAY?

Just as with your other retirement plan investments, the money will go to your designated beneficiary. Please refer to the plan guidelines for more information.

11. HOW DO I START OR MAKE CHANGES TO MY PBRI INSTALLMENT PAYOUTS?

Please contact the funds office at (608) 276-9111 to request the appropriate paperwork for withdrawals.

WANT TO LEARN MORE?

Here are three ways you can learn more about PBRI:

- Reach out to your local business manager
- Contact the fund office at (608) 276-9111
- Find additional resources by visiting the [Wisconsin NECA-IBEW Retirement Plan website](#)

Past performance is not a guarantee or a reliable indicator of future results.

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. 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.

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.

Statements concerning financial market trends or portfolio strategies are based on current market conditions, which will fluctuate. 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 for the long term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

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. **Equities** may decline in value due to both real and perceived general market, economic, and industry conditions. **Diversification** does not ensure against loss.

PIMCO and Vanguard are not affiliated.

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SEI Trust Company

PIMCO Balanced Retirement Income Collective Trust

PIMCO Collective Investment Trusts

STRATEGY: BALANCED INCOME

AS OF: 9/30/202

CLASS: Founders
TRUST INCEPTION DATE: 9/29/2022
TRUST ASSETS(MM): \$3.5

Portfolio Manager
Erin Browne
Alfred Murata
Brendon Shvets

Trust Statistics
Effective Duration (yrs) 1.59
Dividend Yield¹ (%) 5.90
Volatility (%) 4.91

Asset Allocation (%)
Multi-Sector Bonds 65.0
High Dividend U.S. Equities 12.6
High Dividend Intl. Equities 19.7
Real Estate 2.7

The information contained in this material is provided to you by your employer through your employer's retirement plan. Please contact your plan administrator to obtain additional information.

TRUST DESCRIPTION

PIMCO's Balanced Retirement Income Collective Trust (the "Trust") is a portfolio of high dividend yielding stocks and bonds. The Trust seeks to provide stable monthly income generation and capital preservation, consistent with prudent investment management. SEI Trust Company serves as the trustee of the Trust and maintains ultimate fiduciary authority over the management of, and investments made in, the Trust. The trustee has engaged PIMCO to act as investment adviser to the Trust. The Trust is part of a collective investment trust that is exempt from registration under the Investment Company Act of 1940.

INVESTOR BENEFITS

The Trust seeks to address retiree objectives with a packaged retirement income strategy.

Potential benefits of this Trust include:

- Steady organic income generation
- Flexibility and control over assets (no annuity contracts/lock-ups)
- Balanced asset allocation of income generating bonds and high dividend stocks
- Cost efficiency by combining active and passive underlying Funds/ETFs
- Manager diversification through utilizing PIMCO and Vanguard² underlying holdings

THE TRUST ADVANTAGE

The Trust's asset allocation is designed to optimize high level of income generation while keeping modest levels of overall risk. The active/passive mix of underlying PIMCO and Vanguard Funds/ETFs provide investors with a diversified multi-manager approach while also keeping cost low.

¹ Distribution yield for fixed income; dividend yield for equities. Yield based on the weighted average of the Underlying Funds. Actual distribution yield subject to change.

² PIMCO and Vanguard are not affiliated.

PIMCO Balanced Retirement Income Collective Trust

CLASS: Founders

AS OF: 9/30/2022

Performance (Net of Fees)

| | Since Inception 9/29/2022 |
|---------------|---------------------------------|
| Fund (%) | 0.00 |
| Benchmark (%) | -0.44 |

All periods longer than one year are annualized.

Past performance is not a guarantee or a reliable indicator of future results.

ABOUT SEI

SEI Trust Company is a wholly owned subsidiary of SEI Investments Company. SEI (NASDAQ:SEIC) is a leading global provider of asset management services and investment technology solutions.

ABOUT PIMCO

PIMCO is a leading global investment management firm, with offices in 12 countries throughout North America, Europe and Asia. Founded in 1971, PIMCO offers a wide range of innovative solutions to help millions of investors worldwide meet their needs. Our goal is to provide attractive returns while maintaining a strong culture of risk management and long-term discipline. PIMCO is owned by Allianz S.E., a leading global diversified financial services provider.

Basic Facts

Total Expense Ratio 0.425%

About the Benchmarks

The benchmark is a blend of 70%

Bloomberg U.S. Aggregate Index and
30% MSCI ACWI High Dividend Yield Net
USD.

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The performance figures presented reflect the total return performance and reflect changes in portfolio value and reinvestment of dividend and capital gain distribution. 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. A word about risk: Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk; 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. 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.

Dividend yield is a financial ratio that shows how much a company pays out in dividends each year relative to its share price.

Effective duration is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change.

Volatility represents realized volatility since inception and is measured by standard deviation. Standard deviation is a basic mathematical concept that measures volatility in a market or security. It is the average amount by which individual data points differ from the mean. Simply put, standard deviation helps determine the spread of asset prices from their average price. The higher the standard deviation, the higher the volatility of prices.

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Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. The MSCI ACWI High Dividend Yield Index is based on MSCI ACWI, its parent index, and includes large and mid cap stocks across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. It is not possible to invest directly in an unmanaged index.

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