

Income for your Retirement, with Flexibility for your Life.

Shifting from work to retirement means shifting your financial mindset—from building savings to living off of your savings. PIMCO BALANCED RETIREMENT INCOME (PBRI) strategy is designed to help make the shift from savings to income less of a leap by seeking to address these common retiree goals:

CONSISTENT INCOME

**ACCOUNT BALANCE
PRESERVATION**

CONTROL OVER ASSETS

HOW PIMCO BALANCED RETIREMENT INCOME CIT WORKS

- **All-in-one Diversified Solution:** Built with a powerful combination of PIMCO actively managed fixed income and Vanguard passively managed equities, PBRI, which is offered as a collective investment trust (CIT), offers exposure to a broad mix of income-focused investments. A CIT is a cost-effective, pooled investment fund available mainly in employer-sponsored retirement plans.
- **Built for Spenders:** PBRI seeks to generate a consistent level of income while preserving or growing your account balance throughout retirement. The dividend yield of PBRI (based on dividend yields of PBRI's underlying investments) may serve as a rough guideline for the percent of CIT shares you can sell without depleting your balance. However, there are no guarantees the stated dividend yield will help you preserve your principal balance for the extent of your retirement, and your balance may fluctuate with changes in the market.
- **With Flexibility in Mind:** You may choose to sell more or less shares than the stated dividend yield based on your individual spending needs and changes in your life by contacting the Wisconsin NECA-IBEW Retirement Plan Office.

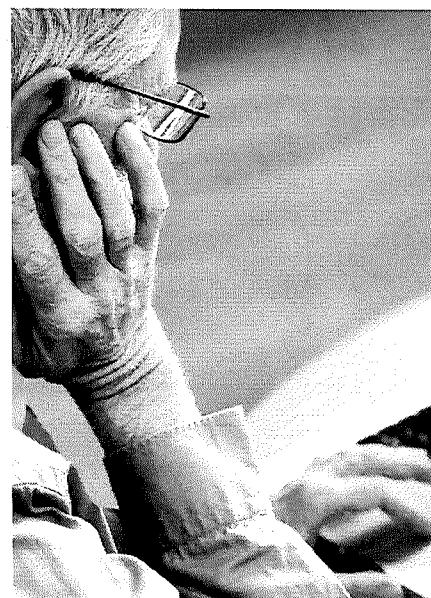
The PBRI CIT seeks to generate stable monthly income and preserve your capital investment, consistent with prudent investment management. The investment adviser of the PBRI CIT is PIMCO, a global leader in fixed-income investing, with oversight by the trustee, SEI Trust Company. With 50 years of investing experience through up and down markets, we believe PIMCO is well positioned to help you pursue your retirement income goals.

AN INVESTOR EXAMPLE: MEET HENRY¹

Henry, 65, is about to retire from his current job and needs to supplement the monthly income he will get from his Social Security benefits and a pension from a previous job. He invests his entire Electrical Workers Local Union 159 Retirement Plan in PIMCO Balanced Retirement Income CIT.

Based on hypothetical dividend yield², Henry could withdraw about 5% of his PBRI investment annually to supplement his other forms of income without potentially dipping into his principal.

If Henry's retirement expenses change, either increasing or decreasing, PIMCO Balanced Retirement Income gives him control to raise or lower his withdrawal based on his needs, with the goal of helping his money last throughout his retirement. Additionally, Henry has the comfort of knowing that his money is not locked up and can access his account balance if needed.



¹ Both the participant and the information illustrated are hypothetical.

² Hypothetical dividend yield calculated based on weighted average dividend yield of the underlying funds of the PBRI CIT as of 9/30/2022

PIMCO Balanced Retirement Income Collective Trust

PIMCO Collective Investment Trusts

STRATEGY: BALANCED INCOME

AS OF: 3/31/2023

CLASS: **Founders**
 TRUST INCEPTION DATE: **9/29/2022**
 TRUST ASSETS(MM): **\$4.1**

Portfolio Manager

Erin Browne
 Alfred Murata
 Brendon Shvetz

Trust Statistics

Effective Duration (yrs) 2.12
 Dividend Yield¹ (%) 5.95
 Volatility (%) 9.36

Asset Allocation (%)

Multi-Sector Bonds 70.0
 High Dividend U.S. Equities 9.3
 High Dividend Intl. Equities 17.7
 Real Estate 3.0
 Cash 0.0

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.

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PLEASE SEE PAGE 2 FOR IMPORTANT RISK DISCLOSURES
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PIMCO Balanced Retirement Income Collective Trust

PIMCO Balanced Retirement Income Collective Trust

CLASS: Founders

AS OF: 3/31/2023

Performance (Net of Fees)

	Since Inception 9/29/2022	6 Mos.	3 Mos.
Fund (%)	9.80	9.80	2.33
Benchmark (%)	7.70	8.18	2.61

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.

Investment objectives, risks, charges, fees and expenses, and other important information about the Trust are contained in the Trust's Disclosure Memorandum.

The PIMCO Balanced Retirement Income Collective Trust is 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 Trust is exempt from registration as an investment company.

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.

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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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.

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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.

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The Fund's fees are discussed in the Declaration of Trust and Disclosure Memorandum. **It should not be assumed, and no representation is made, that past investment performance is reflective of future results. Nothing herein should be deemed to be a prediction or projection of future performance.** Income distributions are not guaranteed. There is no guarantee that an investment in any strategy or portfolio will achieve the investment objectives or that the desired results will be realized.

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For Plan Sponsors and Participants