

PIMCO REALPATH Blend 2065 Collective Trust

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TRUST DESCRIPTION

The REALPATH® Blend Collective Trust Series offer participants a target date investment solution that seeks to help support their standard of living throughout retirement. Participants generally will select the target date vintage that most closely aligns with the expected year of retirement and the associated asset allocation will dynamically shift to being more conservatively positioned as the target date approaches. REALPATH® Blend embraces a well-diversified approach to asset allocation that goes beyond traditional stocks and bonds to also include real estate, emerging market exposure (stocks and bonds), commodities, high yield and Treasury Inflation Protected Securities (TIPS). This asset allocation is implemented primarily with actively managed PIMCO fixed income mutual funds and collective trusts and Vanguard passively managed equity funds.

INVESTOR BENEFITS

- **Potential for participant income replacement.** REALPATH® Blend is specifically designed to a retirement income objective, which drives a unique approach to asset allocation. This income objective was developed with an assumption that participants will also have two additional important sources of retirement income including Social Security and home equity.
- **Potential for participant confidence.** REALPATH® Blend's focus on a well-diversified asset allocation seeks to provide participants with more efficient returns per unit of risk.
- **Potential for participant success.** REALPATH® Blend Collective Trust Series seek to deliver on a retirement income objective to all participants regardless of the economic conditions.

THE TRUST ADVANTAGE

REALPATH® Blend Collective Trust Series offer participants a comprehensive investment solution that seeks to deliver enough retirement income to help support their standard of living during retirement. This objective is pursued by:

- Managing to a retirement income focus which drives unique asset allocation
- Embracing return seeking assets that have the potential to perform in a variety of economic environments
- Incorporating active management to enhance return potential
- Focusing on costs without compromising value

| | |
|-----------------------------|-------------------------|
| CLASS | iGPS |
| TRUST INCEPTION DATE | 01 June 2023 |
| CUSIP | 72203L610 |
| TRUST ASSETS | 90.40 (USD in Millions) |

Portfolio Manager

Erin Browne, Brendon Shvets, Graham A. Rennison

Basic facts

Trust Management Fee 0.290%

Trust Statistics

Effective Duration (yrs) 0.42

The PIMCO REALPATH Blend 2065 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 and wholly owned subsidiary of SEI Investments Company (SEI). The PIMCO Collective Investment Trust is a trust for the collective investment of assets of participating taxqualified 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. As a bank collective trust, the Trust is exempt from registration as an investment company.

**Sector Diversification (%
Market Value)**

| | Fund |
|---|------|
| Emerging Market Equities | 8.5 |
| Global Equities | 24.8 |
| U.S. Small Cap Equities | 4.5 |
| U.S. Large Cap Equities | 53.1 |
| Real Estate | 4.0 |
| Commodities | 1.0 |
| Long-Term TIPS | 0.8 |
| Inflation Linked Bonds | 1.1 |
| High Yield | 0.0 |
| Emerging Market Bonds | 0.3 |
| Global Bonds | 0.1 |
| Long-Term Treasuries | 0.7 |
| Core U.S. Bonds | 1.0 |
| Net Other Short Duration Instruments/other ^{††} | 0.0 |

About the benchmark

Benchmark: S&P Target Date 2065+ Index
The S&P Target Date Index Series is comprised of eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to each asset class. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date, as indicated in the index name, and is based on market observations through an annual survey of target date fund managers. It is not possible to invest directly in an unmanaged index.

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.

**Performance periods ended
31 Mar '25**

| | 3 mos. | 6 mos. | 1 yr. | SI |
|----------------------|--------|--------|-------|------|
| Trust after fees (%) | -0.46 | -2.33 | -- | 8.80 |
| Benchmark (%) | -0.98 | -2.55 | 6.28 | 8.09 |

Performance is for Share Class iGPS, Inception Date 03 May 2024. All periods longer than one year are annualized.

Past performance is not a guarantee or a reliable indicator of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units.

^{††}Net Other Short Duration Instruments includes securities and other instruments (except instruments tied to emerging markets by country of risk) with an effective duration less than one year and rated investment grade or higher or, if unrated, determined by PIMCO to be of comparable quality, commingled liquidity funds, uninvested cash, interest receivables, net unsettled trades, broker money, short duration derivatives and derivatives offsets. With respect to certain categories of short duration securities, the Adviser reserves the discretion to require a minimum credit rating higher than investment grade for inclusion in this category. Derivatives Offsets includes offsets associated with investments in futures, swaps and other derivatives. Such offsets may be taken at the notional value of the derivative position.

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

Target Date Funds are designed to provide investors with a retirement solution tailored to the time when they expect to retire or plan to start withdrawing money (the "target date"). Target Date Funds will gradually shift their emphasis from more aggressive investments to more conservative ones based on their target dates. Target Date Funds invest in other funds and instruments based on a long-term asset allocation glide path developed by PIMCO, and performance is subject to underlying investment weightings, which will change over time. An investment in a Target Date Fund does not eliminate the need for an investor to determine whether a Fund is appropriate for his or her financial situation. An investment in a Fund is not guaranteed. Investors may experience losses, including losses near, at, or after the target date, and there is no guarantee that a Fund will provide adequate income at and through retirement.

A word about risk: The Fund's investment performance depends on how its assets are allocated and reallocated between the Underlying Trusts according to the Trust's asset allocation target and range. Because the Fund invests all of its assets in Underlying Trusts, the risks associated with investing in the Fund are closely related to the risks associated with the securities and other investments held by the Underlying Trusts. The fund invests in other funds and performance is subject to underlying investment weightings which will vary. 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. **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. 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. **Sovereign securities** are generally backed by the issuing government, obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; portfolios that invest in such securities are not guaranteed and will fluctuate in value. **Inflation-linked bonds (ILBs)** issued by a government are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. **Commodities** contain heightened risk including market, political, regulatory, and natural conditions, and may not be suitable for all investors. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax: a strategy concentrating in a single or limited number of states is subject to greater risk of adverse economic conditions and regulatory changes. The cost of investing in the Fund will generally be higher than the cost of investing in a fund that invests directly in individual stocks and bonds. **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. Investing in **securities of smaller companies** tends to be more volatile and less liquid than securities of larger companies. **Equities** may decline in value due to both real and perceived general market, economic, and industry conditions. **Derivatives and commodity-linked 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. Commodity-linked derivative instruments may involve additional costs and risks such as changes in commodity index volatility or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Investing in derivatives could lose more than the amount invested. Diversification does not ensure against loss.

Effective duration (if provided) is a measure of a portfolio's price sensitivity to interest rate changes, including expected changes in cash flows caused by embedded options. **Effective maturity (if provided)** is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. **Portfolio structure** is subject to change without notice and may not be representative of current or future allocations.

PIMCO and Vanguard are not affiliated.

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