

The Conning-Goodwin Capital Core Plus Bond CIF R1

ASSET MANAGEMENT | FACT SHEET | FIRST QUARTER 2025

Fund* Objective



The Conning-Goodwin Capital Core Plus Bond CIF is a collective investment fund* ("CIF") and has an investment objective of generating a high level of current income and appreciation of capital consistent with prudent investment risk. There is no guarantee that the CIF will achieve its objective.



Investment Philosophy

The Conning-Goodwin Capital Core Plus Bond CIF strategy employs active sector rotation, strong security selection and disciplined risk management. Our relative value investment process combines top-down sector allocation and bottom-up issue selection. Sector allocation begins with the analysis of each of the 13 sectors in our investment universe. Relative valuation among the sectors is established in order to identify opportunities. Based on our assessment of relative value, we establish target portfolio allocations for each sector, emphasizing the most undervalued. Issue selection starts by running excess return and spread data for the investible universe, to identify which securities represent relative value opportunities. Once identified, the analysts and traders provide fundamental and technical perspectives. Portfolio managers then use this information to add those securities they believe hold the best relative value to the portfolio. Risk is managed by overlaying a variety of security and portfolio limitations, and via rigorous monitoring and review. The portfolios are managed to be duration neutral to the benchmark.

Team

Lynn Ryan, CFA
Portfolio Manager
32 years of experience

Cynthia Beaulieu
Portfolio Manager
32 years of experience

Serge Virvo
Vice President
7 years of experience



About the Fund*

Share Class	R1
Cusip	41024C539
Inception Date	July 21, 2015
Total Expense Ratio	0.35%

Source: ©2025 Conning, Inc.

The Conning-Goodwin Capital Core Plus Bond CIF is a collective investment fund* created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company, a BPAS company, that invests in the strategies of Goodwin Capital Advisers, Inc. which serves as the advisor to the CIFs. This collective investment fund* is available for investment by eligible qualified retirement plan trusts only.

The expense ratio consists of the annual management fee and operating expenses for this particular unit class of the CIF. Hand Benefit & Trust Company, the CIF's Trustee, has agreed to cap expenses so that the CIF's total expense ratio will not exceed 0.35%. The effect of the Total Expense Ratio per \$1,000 investment for the Conning-Goodwin Capital Core Plus is \$3.50 per year. This includes zero basis points for service fees. The expense cap may be reduced or terminated at any time.

*The CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company, a BPAS company, or Goodwin Capital Advisers, and are not insured by the Federal Deposit Insurance Corporation or any other agency. The CIF is a security which has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Act of 1940.

Quality Distribution

	Portfolio (%)	Bloomberg US Aggregate Bond Index (%)
AAA	16.8	3.4
AA	47.3	73.3
A	10.4	11.3
BAA	21.9	12.1
BA	2.2	0.0
B	0.6	0.0
CAA & Below	0.2	0.0
NR	0.9	0.0
Total	100.0	100.0

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Statistics¹

Net Assets	\$71.1 mn
Effective Duration	5.9 years
Average Maturity	8.4 years
Average Yield to Maturity	5.2%
Average Coupon*	4.0%
Turnover (1 yr)	16%
Category	Intermediate Term Bond

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¹Statistics includes look-through to the iShares holdings.

*Past performance is not a guarantee of future results.

Sector Weightings²

	Portfolio (%)	Bloomberg US Aggregate Bond Index (%)
Agency Mortgage-Backed Securities	28.5	25.0
Investment Grade Corporates	28.1	24.2
US Treasuries & Cash	12.9	44.5
Non-Agency Residential Mortgage-Backed Securities	8.9	0.0
Commercial Mortgage-Backed Securities	6.9	1.5
Taxable Municipals	5.7	0.0
High Yield Corporates	3.4	0.0
Asset-Backed Securities	3.0	0.5
Yankees (Non Corporates)	2.7	3.2
Agency Securities	0.0	0.7
Tax-Exempt Municipals	0.0	0.5
Emerging Markets	0.0	0.0
Treasury Inflation Protected Securities	0.0	0.0
TOTAL	100.0	100.0

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²Sector weights includes look-through to the iShares holdings.

Top Ten Holdings

Holding	% of Portfolio
US TREASURY	7.16
FNCL RA9616 5.000 08/01/53	4.06
US TREASURY	3.14
FNCL MA5531 5.500 11/01/54	1.09
FNCL CB6872 6.000 08/01/53	1.08
ISHARES IBOX \$ HIGH YIELD CORPORATE BON	1.03
FNCL MA5615 6.000 02/01/55	0.99
US TREASURY	0.91
FNCL CA7587 1.500 11/01/50	0.78
BANK 22BN43 A4 SR SEQ FIX	0.60

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Performance

Strategy (%)	QTD	YTD	1 YR	3 YR	5 YR	Since Inception
Conning-Goodwin CIF	2.60%	2.60%	5.34%	0.89%	0.63%	2.09%
Bloomberg US Aggregate Bond Index	2.78%	2.78%	4.88%	0.52%	-0.40%	1.67%

Prepared by Conning, Inc. Sources: ©2000-2025 Conning Inc. and © 2000-2025 Bloomberg Index Services Limited. Used with permission. Benchmark: Bloomberg US Aggregate Bond Index. The Fund was funded on July 21, 2015. The CIF performance inception date is August 1, 2015, which reflects the first full month of performance. Periods ending 3/31/25. Past performance is not a guarantee of future results. Performance returns reflect the reinvestment of income and other earnings.

Composite Performance

Strategy (%)	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Core Plus Fixed Income (Gross)	2.74%	2.74%	5.58%	1.13%	0.85%	2.20%
Core Plus Fixed Income (Net)	2.68%	2.68%	5.33%	0.89%	0.61%	1.96%
Bloomberg Barclays U.S. Aggregate Index	2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%
Excess (Gross)	-0.04%	-0.04%	0.70%	0.61%	1.25%	0.74%
Excess (Net)	-0.10%	-0.10%	0.45%	0.37%	1.01%	0.49%

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About Goodwin

Goodwin specializes in managing fixed-income investments on behalf of institutional clients, including Taft-Hartley plans, public entities, not-for-profit organizations and corporations.

Goodwin offers a range of actively managed multi-sector strategies that use a disciplined and repeatable investment process, with the objective of maximizing total return. We believe that active sector rotation, combined with disciplined risk management and careful security selection, may result in optimal performance for our clients in the fixed-income markets. We avoid interest rate forecasting and are duration neutral.

Principal Risks Disclosure

Among the principal risks of investing in the CIF are:

- **Interest Rate Risk:** The value of your investment may also go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or longer duration securities.
- **Credit Risk:** The risk that an issuer of securities will be unable to pay principal and interest when due, or that the value of the security will suffer because investors believe the issuer is less able to pay.
- **Prepayment and/or Extension Risk:** Many fixed-income securities, including lower rated securities and especially those issued at high interest rates and with longer maturities, provide that the issuer may repay them early. Issuers often exercise this right when prevailing interest rates are lower than the interest rate of the security. Accordingly, holders of callable securities may not benefit fully from the increase in value that other fixed-income securities experience when rates decline. The CIF may also lose any premium it paid on the security and most likely would have to reinvest the proceeds of the payoff at current yields, which would be lower than those paid by the security that was paid off. If interest rates rise, repayments of fixed-income securities may occur more slowly than anticipated by the market. This may drive the prices of these securities down because their interest rates are lower than the current interest rate and they remain outstanding longer.

Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

A more complete description of the principal risks of investing in the CIF can be found in the CIF's Investment Policy Statement, which is available upon request by calling Goodwin Capital Advisers at 1-800-814-1897.

About Conning

Conning (www.conning.com) is a leading investment management firm with a long history of serving the insurance industry. Conning supports institutional investors, including insurers and pension plans, with investment solutions, risk modeling software, and industry research. Founded in 1912, Conning has investment centers in Asia, Europe and North America.

Organization

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Composite Performance Information

Composite results are presented on both a "gross of fee" and "net of fee" basis. Gross returns are presented before investment advisory fees and after trading expenses. Net returns for segregated accounts are reduced by trading expenses and actual investment advisory fees incurred in the management of the account. Net returns for the collective investment fund are reduced by trading expenses, investment advisory fees, and operating expenses.

Performance returns reflect the reinvestment of income and other earnings.

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