

WESTERN ASSET CORE PLUS BOND CIF R3

Investment objective

The Western Asset Core Plus Bond CIF seeks to maximize total return, consistent with prudent investment management and liquidity needs, by investing to obtain an average duration of within 30% of the duration of the domestic bond market as a whole. There is no guarantee or assurance the CIF will achieve its objective.

Average annual total returns & fund expenses^A (%) as of Mar. 31, 2024

	3 Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Expenses		Inception date
								Gross	Net	
Class R3	-1.18	-1.18	2.27	-3.70	0.29	2.18	3.68	0.36	0.25	05/06/08
Bloomberg U.S. Aggregate Index (USD)	-0.78	-0.78	1.70	-2.46	0.36	1.54	2.69			

Inception date shown above reflects the performance inception date of the predecessor collective investment fund, Legg Mason Collective Trust – Western Asset Core Plus Bond CIF.

An investor making a \$1,000 investment would pay \$2.50/year based on the net expense ratio or \$3.60/year based on the gross expense ratio shown above. The expense ratio includes no service fees payable to the plan's service providers.

Class R3 of the CIF commenced operations on June 1, 2020. The performance shown includes periods prior to the inception of Class R3 of the CIF, reflecting the performance of Class R1 of the CIF, which commenced operations on January 2, 2014, restated to reflect the fees and expenses of this unit class, as shown in the table above. Performance shown includes periods prior to the CIF's inception date, reflecting performance of a predecessor collective investment fund, Legg Mason Collective Trust – Western Asset Core Plus Bond CIF (Legg Mason CIF). The Legg Mason CIF terminated operations and was liquidated effective as of the close of business on December 31, 2013, at which time the Legg Mason CIF's investors transferred the assets they received upon liquidation into this CIF, which commenced operation on January 2, 2014. Prior thereto, the Legg Mason CIF was managed by Western Asset Management Company, LLC (Western Asset) as a Sub-Adviser retained by Legg Mason Investment Counsel & Trust Company, N.A., the trustee of the Legg Mason CIF (LMIC&T), in accordance with investment objective, policies and strategies substantially similar to those of the CIF, which is also managed by Western Asset as a Sub-Adviser retained by Hand Benefits & Trust Company, the CIF's trustee (Trustee). LMIC&T waived and/or reimbursed operating expenses of the Legg Mason CIF so that the Legg Mason CIF's annual net expenses did not exceed 0.35%. The Trustee also has agreed to waive and/or reimburse operating expenses of the CIF so that the CIF's annual net expenses do not exceed 0.32%. Past performance is no guarantee of future results.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The investment return and unit value of the CIF will fluctuate, and units may be worth more or less than their original cost when redeemed. Returns for periods less than one year are cumulative. Performance would have been lower if fees and expenses had not been waived in various periods. Total returns assume the reinvestment of all distributions at net asset value and deduction of all CIF expenses. Performance for other unit classes will vary due to differences in class expenses.

^AExpenses consist of the annual management fee and ordinary operating expenses for this particular unit class of the CIF. Gross expenses are the CIF's total annual operating expenses for the unit class indicated. Net expenses are the CIF's total annual operating expenses for the unit class indicated and reflect fee waivers and/or reimbursements, where these reductions reduce the CIF's gross expenses. Hand Benefits & Trust Company, the CIF's Trustee, has agreed to waive fees and/or reimburse operating expenses so that the CIF's annual net expenses do not exceed the value shown above. These waivers and/or reimbursements may be reduced or terminated at any time.

This information is provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security. Risks are summarized on the next page.

The CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company, a Benefit Plans Administrative Services, Inc. (BPAS) company, or Western Asset, 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. The CIF is newly organized and does not have a long-term operating history. As market conditions fluctuate, the investment return and principal value of any investment will change. Diversification may not protect against market risk. There are risks involved with investing, including possible loss of principal. Before investing in any investment portfolio, the client and the financial professional should carefully consider client investment objectives, time horizon, risk tolerance, and fees. For a more complete description of the investment strategy and principal risk factors, please consult the CIF's Investment Policy Statement, which is available upon request by calling 1-866-807-0886.

Share class codes

	Symbol	CUSIP
R3	HWPCPX	41026E426

Investment strategy

Team management and intensive proprietary research
Western Asset's approach emphasizes team management and intensive proprietary research to identify undervalued securities with the potential to outperform over the long term. The teams employ multiple investment strategies in an effort to manage risk and create diversified portfolios, including sector rotation, issue selection and duration management.

Hand Composite Employee Benefit Trust

The Western Asset 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 (Trustee), that invest in strategies of Western Asset which serves as the Sub-Adviser to the CIF. The Trustee has appointed Western Asset to serve as the investment Sub-Adviser for the CIF, subject to the supervision and oversight of the Trustee. Neither the CIF nor the Trust are registered under the Investment Company Act of 1940, as amended, and their units are not registered under the Securities Act of 1933, as amended, or applicable securities laws of any state or other jurisdiction. As described in the Trust's governing documents, the CIF is only available for investment by eligible plan investors. The CIF is not insured by the Trustee or Western Asset, or any of their respective affiliates, the FDIC or any other person.

Benchmark (BM)

Bloomberg U.S. Aggregate Index (USD)

Statistics as of Mar. 31, 2024

Net assets (\$ millions)	\$700.1M
Number of holdings	1824
Effective duration	6.9 yrs
Weighted average life	12.4 yrs
Yield to worst (%)	5.22
Turnover	N/A
Morningstar category	Intermediate Term Bond

Credit quality allocation (%) as of Mar. 31, 2024

AAA	52.4
AA	5.2
A	13.7
BBB	20.5
Below BBB	5.7
Not Rated	2.2
Cash	0.4

Percentages are based on total portfolio as of quarter-end, are unaudited and are subject to change at any time. For informational purposes only and not to be considered a recommendation to purchase or sell any security.

For use only with eligible qualified retirement plan sponsors and participants.

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

WESTERN ASSET CORE PLUS BOND CIF R3

Sector allocation (%) as of Mar. 31, 2024		Currency exposure (%) as of Mar. 31, 2024	
Agency MBS	31.2	US Dollar	94.5
Investment-Grade Credit	28.5	Mexican Peso	2.4
Treasury	11.2	Australian Dollar	2.3
CMBS	6.4	Japanese Yen	1.4
EM Local Currency	4.4	Brazilian Real	1.0
Non-Agency MBS	4.2	Indian Rupee	0.6
Bank Loan	3.0	Norwegian Krone	0.5
EM Corporate	2.8	Canadian Dollar	0.3
Asset Backed	2.1	Jamaican Dollar	0.1
CLO	2.0	Uruguayan Peso	0.1
High-Yield Credit	1.9	Swiss Franc	-0.6
EM Government	1.2	Chinese Yuan Renminbi	-0.7
Inflation-Linked	0.7	British Pound	-0.8
Cash & Cash Equivalents	0.4	Euro	-1.0
Agency	0.1		
Developed Non- USD	-0.0		

Top 10 holdings (%) as of Mar. 31, 2024	
MEX BONOS DESARR FIX RT BONDS	1.8
UNITED STATES TREASURY NOTE/BO	1.1
US TREASURY N/B 11/53 4.75	1.0
UNITED STATES TREASURY NOTE/BO	0.9
United Mexican States	0.8
US TREASURY N/B	0.8
UNITED STATES TREASURY NOTE/BO	0.8
UNITED STATES TREASURY INFLATI	0.7
US TREASURY N/B 02/31 4.25	0.7
MEX BONOS DESARR FIX RT	0.7

Western Asset

Western Asset Management Company, LLC (Western Asset), a subsidiary of Franklin Templeton, acts as the sub-adviser to the Western Asset Core Plus Bond CIF (CIF) and uses a team-based approach. One of the world's leading fixed-income managers, Western Asset has focused exclusively on fixed income since its founding in 1971. They offer investors a broad range of core and specialized bond portfolios from across the fixed-income universe, all managed using a long-term, value-oriented investment process.

Principal investment risks

All investments involve risks, including possible loss of principal. Fixed-income securities involve interest rate, credit, inflation, and reinvestment risks; and possible loss of principal. As interest rates rise, the value of fixed-income securities falls. **Derivatives**, such as options and futures, can be illiquid, may disproportionately increase losses, and have a potentially large impact on CIF performance. **International investments** are subject to special risks including currency fluctuations, social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. **Asset-backed, mortgage-backed or mortgage-related securities** are subject to prepayment and extension risks. **High yield bonds** are subject to greater price volatility, illiquidity, and possibility of default. **Active and frequent trading** may increase a shareholder's tax liability and transaction costs, which could detract from CIF performance. Diversification does not assure a profit or protect against market loss. Plans and their participants could lose money by investing in the CIF. **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 1-866-807-0886.**

Any information, statements and opinions set forth herein are general in nature, are not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.

Credit quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by Standard and Poor's, Moody's Investors Service and/or Fitch Ratings, Ltd. and typically range from AAA (highest) to D (lowest), or an equivalent and/or similar rating. For this purpose, if two or more of the agencies have assigned differing ratings to a security, the highest rating is used. Securities that are unrated by all three agencies are reflected as such. The credit quality of the investments in the Fund's portfolio does not apply to the stability or safety of the Fund. These ratings are updated monthly and may change over time. **Please note, the Fund itself has not been rated by an independent rating agency.**

Effective Duration is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. **Duration** measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. The higher the duration number, the more sensitive a fixed-income investment will be to interest rate changes.

Yield to worst (YTW) is based on a portfolio's current holdings on one specific day, is gross of all fund expenses, and calculated based on assumption that prepayment occurs if the bond has call or put provisions and the issuer can offer a lower coupon rate based on current market rates. If market rates are higher than the current yield of a bond, the YTW calculation will assume no prepayments are made, and YTW will equal the yield to maturity. The YTW will be the lowest of yield to maturity or yield to call (if the bond has prepayment provisions). The YTW of a bond fund is the market-weighted average of the YTWs of all the bonds in the portfolio.

The **Bloomberg US Aggregate Index** is comprised of investment-grade, U.S. dollar-denominated government, corporate, and mortgage- and asset-backed issues having at least one year to maturity. Source: Bloomberg Indices.

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