



Core Plus Fixed Income Fund

A Private Placement - Collective Trust

Management Team

Peter W. Palfrey, CFA
Richard G. Raczowski

Objective

Seeks high total investment return through a combination of current income and capital appreciation and to outperform its benchmark

Highlights

- Portfolio guidelines are broad, offering considerable investment flexibility
- Top-down macroeconomic analysis combined with bottom-up security selection helps drive portfolio construction
- Individual investment ideas are evaluated on the basis of their investment return potential and contribution to portfolio risk
- Duration is managed in a narrow range to the benchmark
- May invest up to 20% of the portfolio in high yield securities
- May invest up to 10% in non-US dollar denominated securities
- Allocations to emerging markets debt securities are allowed
- Issue maximum of 5% determined at the time of purchase, Treasuries and GSEs excluded
- Industry maximum of 25% determined
- Investment universe typically includes US Treasuries, agencies, mortgage-backed securities (MBS), asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), investment grade corporate bonds, Yankee bonds, high yield corporate bonds, emerging markets debt and non-US dollar bonds

Benchmark

Bloomberg US Aggregate Index

Trust Facts

Strategy inception	1/1/86
Trust inception	7/23/10
Strategy assets	\$34,613.3M
Trust assets (all classes)	\$7,920.8M

Portfolio Characteristics

	Trust	Index
Average yield	5.64%	4.85%
Average maturity	9.58 yrs	8.35 yrs
Average duration	7.05 yrs	6.17 yrs
Weighted average coupon	2.74%	3.17%
Average credit quality	AA3	AA2
OAS	89 bps	39 bps

Trust Performance (%) as of March 31, 2024

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	-0.06	-0.06	2.46	-1.55	1.83	2.55	3.78
NET	-0.17	-0.17	2.01	-2.00	1.36	2.06	3.28
BENCHMARK	-0.78	-0.78	1.70	-2.46	0.36	1.54	2.02

Performance data shown represents past performance and is no guarantee of future results. Investment return and value will vary and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted.

Returns for one and multi-year periods are annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. Fees applied were based on the highest fee schedule for the trust. Additional share classes may be available with different fee schedules. Performance results will vary based on the share class.

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

The trust includes out-of-benchmark allocations to sectors or investments that evolve over time.

Average Yield is Yield to Effective Maturity. Duration and Maturity for equity securities are deemed to be zero.



SECTOR DISTRIBUTION (%)		
	Trust	Index
Securitized Agency	31.4	26.9
US Treasurys	29.7	41.7
Investment Grade Corporate	18.7	25.2
Securitized Credit	10.2	1.3
High Yield Corporate	4.9	-
Non-US Dollar	4.5	-
Government Related	0.9	3.4
US Agency	0.4	0.9
Municipals	0.1	0.6
Cash & Equivalents	-0.7	-

CURRENCY DISTRIBUTION (%)		
	Trust	Index
US Dollar	95.5	100
Developing Countries	4.5	-

COUNTRY DISTRIBUTION (%)		
	Trust	Index
United States	80.0	92.8
Cayman Islands	3.6	-
Mexico	2.5	0.3
Brazil	2.2	-
Uruguay	1.9	0.1
United Kingdom	1.4	1.1
France	1.1	0.1
Germany	0.9	0.4
Chile	0.7	0.1
Other	5.6	5.1

The Bloomberg US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US 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. Indices are unmanaged. It is not possible to invest directly in an index.

CREDIT QUALITY (%)		
	Trust	Index
US Treasurys	29.7	41.7
AAA	36.8	31.5
AA	3.9	4.6
A	6.9	11.6
BAA	17.2	10.7
BA	5.6	-
B	0.4	-
CAA & Lower	0.1	-
Not Rated	0.2	-
Cash & Equivalents	-0.7	-

DURATION DISTRIBUTION (%)		
	Trust	Index
Less than 1 Yr.	-1.7	1.6
1 to 3 Yrs.	14.9	24.3
3 to 5 Yrs.	23.9	22.3
5 to 7 Yrs.	18.7	19.4
7 to 10 Yrs.	27.4	16.4
10 Yrs. or more	17.4	16.0
Cash & Equivalents	-0.7	-

MATURITY DISTRIBUTION (%)		
	Trust	Index
Less than 1 Yr.	4.4	1.1
1 to 3 Yrs.	8.9	22.0
3 to 5 Yrs.	14.6	19.4
5 to 7 Yrs.	18.2	13.7
7 to 10 Yrs.	24.8	25.7
10 Yrs. or more	29.8	18.1
Cash & Equivalents	-0.7	-

ABOUT RISK

Below investment-grade (also known as high yield) securities are subject to a high degree of market and credit risk. In addition, the secondary market for these securities may lack liquidity, which in turn may adversely affect the value of these securities and that of the trust. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than US investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Trust funds that invest in bonds can lose their value. When interest rates rise bond prices usually fall and vice versa. An investment in a Collective Trust is not suitable for all investors. There can be substantial risks including the following: they are speculative instruments, the right to redeem and transfer interests is limited, there is no secondary market, they are not listed on an exchange and performance can be volatile.

Due to rounding, Sector, Currency, Country, Quality, Duration and Maturity distribution totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change. Credit Quality reflects the highest credit rating assigned to individual holdings of the trust among Moody's, S&P or Fitch; ratings are subject to change. The trust's shares are not rated by any rating agency and no credit rating for trust shares is implied. Cash & Equivalents may include unsettled trades, fees and/or derivatives. ABS/RMBS: Asset-Backed Securities/Residential Mortgage-Backed Securities. Agency MBS: Agency Mortgage-Backed Securities. CMBS: Commercial Mortgage-Backed Securities.

The assets of the Core Plus Fixed Income Fund are managed by the Loomis Sayles Trust Company, LLC, as trustee of the Trust. The Loomis Sayles Trust Company is organized under the laws of New Hampshire and is a subsidiary of Loomis, Sayles & Company, L.P. Participation in this private investment trust is limited to certain US tax exempt retirement plans; please review the Confidential Offering Memorandum for more details. The trust is not registered under the Investment Company Act of 1940, in reliance on an exception thereunder.

Investors should consider a portfolio's objective, risks and expenses carefully before investing. This and other information can be found in the Confidential Offering Memorandum. Investment in the trust should not be considered a complete investment program.

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