

U.S. Long Credit Strategy

December 2023

ASSET MANAGEMENT | FACT SHEET

Conning's Long Credit strategy is ideal for institutional investors seeking exposure to a diversified portfolio of long duration U.S. investment grade credit securities. The strategy is expected to benefit institutional investors seeking duration and credit spread exposure as part of their asset-liability management program.

Portfolio Management Approach

Investment Philosophy

We believe that active sector and security selection based on deep fundamental and relative value analysis, combined with disciplined risk management, is the most effective means of achieving excess returns in the fixed income market.

Investment Process

The investment process is built on three pillars:

- 1 In-depth fundamental credit research & sector selection
- 2 Bottom-up relative value-driven security selection
- 3 Integrated risk management

Pensions & LDI Solutions Team

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Portfolio Summary	Portfolio	Benchmark
Number of Issues	220	3278
Maturity (yrs)	23.2	22.8
Credit Quality (S&P)	A-/BBB+	A/A-
Yield to Worst (%)	5.5	5.2
Option-Adjusted Spread (bps)	144	115
Option Adjusted Duration (yrs)	13.0	13.0

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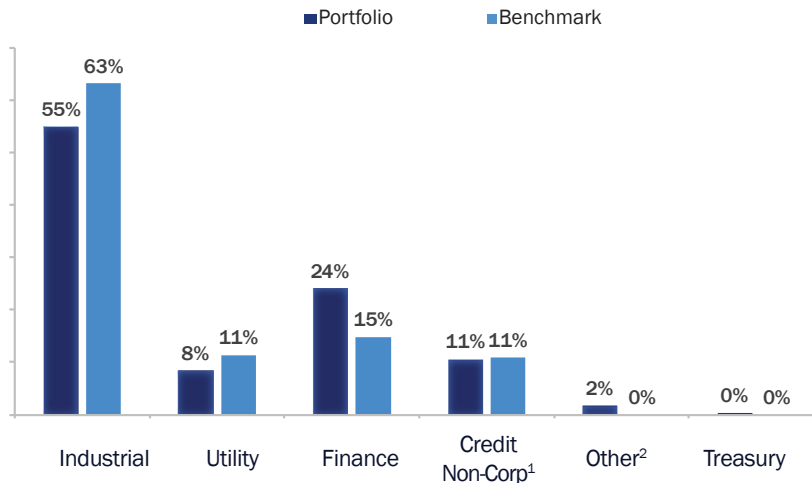
Strategy Benchmark

Bloomberg U.S. Long Credit Index

Vehicle Type

Separate Account and Collective Investment Trust (CIT) Fund

Sector Allocations



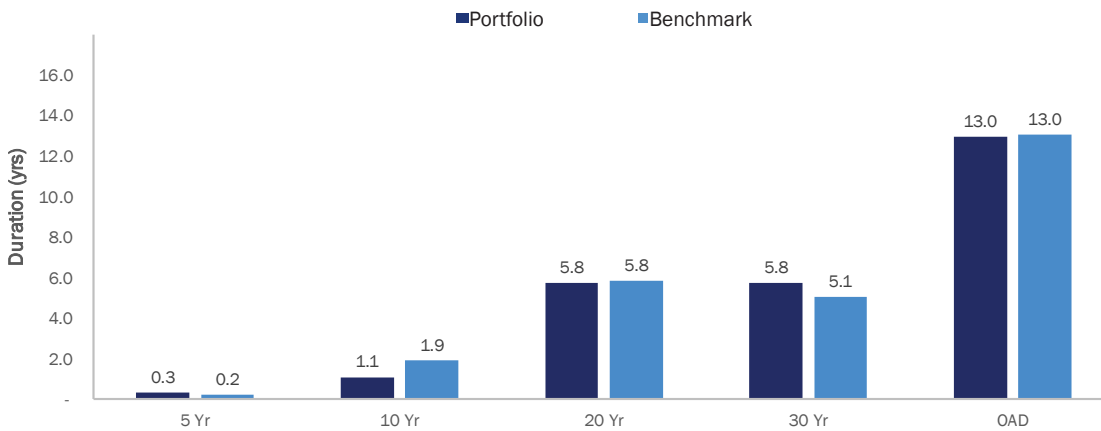
Q2 Overweight/ (Underweight) (%)	(8.3)	(2.9)	9.3	(0.2)	1.8	0.3
Q1 Overweight/ (Underweight) (%)	(18.0)	1.1	10.2	(12.4)	12.5	6.6

Prepared by Conning, Inc. As of December 31, 2023. ¹Includes bonds issued by supranationals, sovereigns, foreign agencies, and foreign and local govts.; ²Includes mortgage backed securities (MBS) and cash.

Portfolio Characteristics

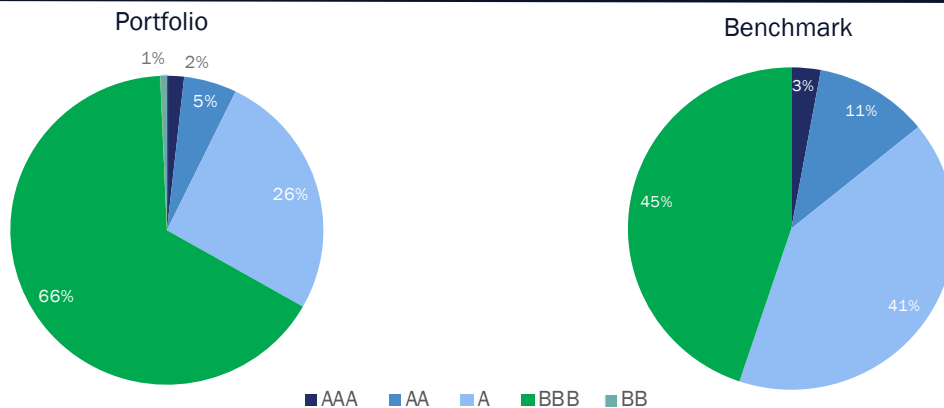
- » All U.S. dollar-denominated securities
- » Low turnover: Expected to be less than 30% per annum
- » Duration range relative to benchmark: +/-10%
- » Maximum 10% non-benchmark securities
- » Maximum 5% sub-investment grade securities

Exposure by Key Rate Durations (KRDs)



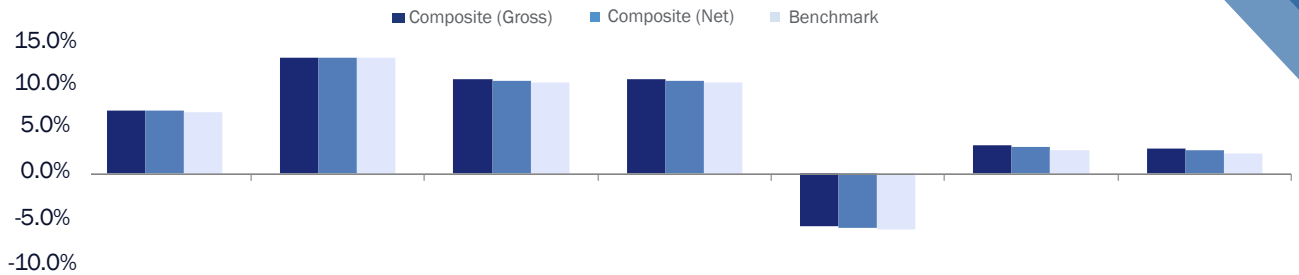
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Quality Distribution



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Performance⁺



	MTD	QTD	YTD	1 Year	3 Year	5 year	Since Inception ¹
Composite (Gross)	7.38%	13.67%	11.22%	11.22%	-6.20%	3.40%	2.93%
Composite (Net) ²	7.37%	13.61%	11.00%	11.00%	-6.38%	3.21%	2.76%
Benchmark	7.30%	13.71%	10.73%	10.73%	-6.50%	2.70%	2.43%
Excess (Gross)	0.09%	-0.04%	0.49%	0.49%	0.30%	0.69%	0.50%
Excess (Net)	0.07%	-0.09%	0.27%	0.27%	0.12%	0.51%	0.33%

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Benchmark : Bloomberg U.S. Long Credit Index

Returns for periods greater than 1 year have been annualized.

¹ Inception date: 4/1/2017.

² 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 trust are reduced by trading expenses, investment advisory fees, and operating expenses. Total expense ratio for collective investment trust is .33%.

⁺Past performance is not a guarantee of future results

The Trustee

This is a bank-sponsored collective investment trust and not a mutual fund. Global Trust Company, a Maine Chartered Non-depository Trust Bank, is the Trustee and maintains and manages the Conning LDI Solutions Collective Investment Trust and Conning, Inc. is the underlying investment manager. The Fund is not FDIC insured or registered as a mutual fund with the Securities and Exchange Commission. Interests in the Trust are offered by the Trustee only to certain qualified employee benefit plans and governmental plans pursuant to a confidential offering memorandum. Neither Conning, Inc. nor the Trustee, has any obligation to update this summary. This summary has not been approved by the Securities and Exchange Commission or any other federal or state regulatory agency or foreign securities commission. For further information, qualified plan participants should consult their plan sponsors.

Principal CIT Risks

Among the principal risks of investing in the CIT 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 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 CIT 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.

The Risk of Loss trading commodities or futures can be substantial. Commodity and futures trading has large potential risks, in addition to any potential rewards. You must be aware of the risks and be willing to accept them in order to invest in the futures or commodities markets. Past performance of any trading system or methodology is not indicative of future results. This brief

This brief statement cannot, of course, disclose all the risks and other aspects of the commodity or futures markets. A more complete description of the principal risks of investing in the CIT can be found in the CIT's Investment Policy Statement, which is available upon request by calling Conning, Inc. at 1-860-299-2003. Date of first use: February 2017.

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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Performance returns reflect the reinvestment of income and other earnings.

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