

Core Fixed Income

December 31, 2023

Inception Date

October 1, 2000

Total Strategy Assets¹

\$3.3 billion

Portfolio Managers

Joshua Lofgren, CFA
Joseph Hondros, CFA
Stephen Mullin, CFA

Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

Benchmark²

Bloomberg U.S. Aggregate Bond Index

Typical Targets³

Government (%)	10 – 70
Investment Grade Credit (%)	10 – 40
Agency MBS (%)	15 – 35
CMBS (%)	0 – 10
ABS/CLOs (%)	0 – 15

OUR STRENGTHS

We believe our key competitive strengths are:

- **Investment Style** — Portfolio Managers, Research Analysts and Traders work together; focused primarily on security selection within a duration neutral portfolio.
- **Size** — Our size helps ensure sufficient diversification at the portfolio level, while being able to source new issue allocations, participate in smaller deals, and remain sufficiently nimble to reposition the portfolio as market opportunities arise.
- **Experience** — Our deep credit experience helps enable us to navigate various market cycles, looking for any market dislocations and exercising an appropriate sell discipline.

PHILOSOPHY AND PROCESS

We believe fixed income markets are efficient with respect to interest rate risk, but regularly misprice securities that are exposed to credit, downgrade and liquidity risks.

We seek to exploit inefficiencies in the market and provide clients with excess returns to the benchmark without incurring undue risk through:

- Conducting proprietary, in-depth fundamental research
- Targeting duration-neutral portfolios
- Constructing portfolios with attractive risk / reward characteristics

ALPHA DRIVERS

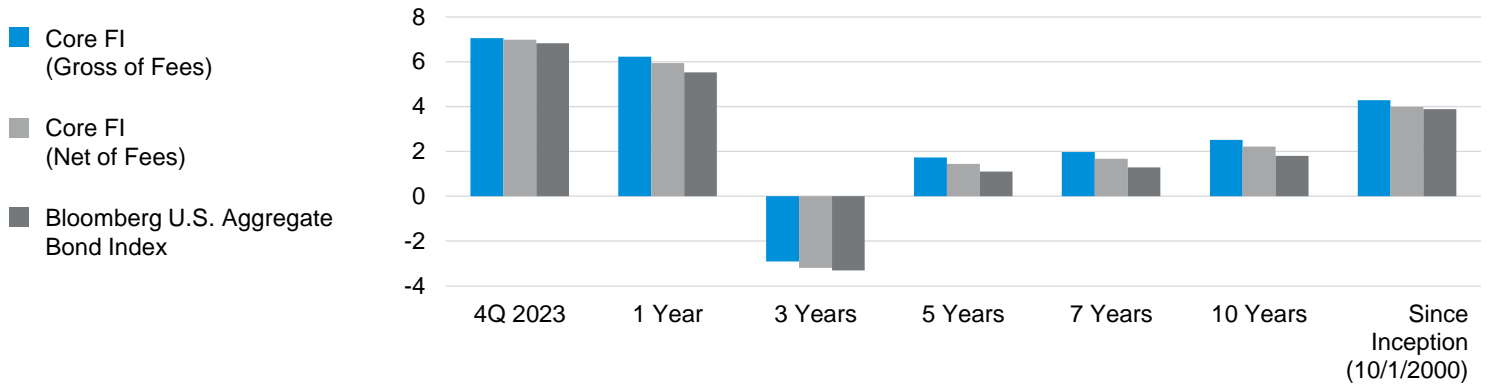
- Methodical portfolio construction seeks to exploit inefficiencies across the curve
- Emphasis on specific characteristics of an issuer, industry consolidation, downgrades and upgrades, improving fundamentals, and identifiable potential catalysts
- Little emphasis on macro bets, such as duration and term structure
- Willingness to invest in off-the-run bonds and allow our credit research team to take a deeper dive to identify value
- Belief in the ability to turn the portfolio over to source new ideas at attractive levels and aim to exit positions with rich valuations

1. Stated at estimated fair value (unaudited). Core Fixed Income is a strategy of public fixed income assets. Total Strategy Assets for Core Fixed Income include all assets managed by MIM in the Core Fixed Income strategy and may include certain assets that are not included in Composite Assets (as presented in GIPS® Composite Statistics and Performance table) for Core Fixed Income.

2. Please see the full GIPS® disclosures at the end of this document.

3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice.

COMPOSITE PERFORMANCE (%)¹



	4Q23	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Core Fixed Income (Gross of fees)	7.05	6.23	-2.91	1.73	1.97	2.52	4.29
Core Fixed Income (Net of fees)	6.99	5.94	-3.19	1.44	1.68	2.22	3.98
Bloomberg U.S. Aggregate Bond Index	6.82	5.53	-3.31	1.10	1.29	1.81	3.88
Tracking Error		0.36	0.46	1.07	0.93	0.80	1.61
Information Ratio		1.92	0.89	0.59	0.73	0.89	0.26

7 YEAR TRAILING EXCESS RETURN & INFORMATION RATIO²



Information Ratio (IR)

Core Fixed Income (Gross) 0.73

Core Fixed Income (Net) 0.41

Universe Median (Gross)² 0.53

Excess Return

Core Fixed Income (Gross) 0.68

Core Fixed Income (Net) 0.38

Universe Median (Gross)² 0.49

Source: eVestment

1. Past performance is not indicative of future results. Returns are self-reported by participating investment managers and are not verified or guaranteed by eVestment. MIM has not verified and cannot verify the information from outside sources. This information is supplemental to the information required in a GIPS® compliant presentation. Additional information regarding net performance rankings is available upon request. See the Performance slide for the actual composite performance and relative peer performance for all periods since inception and the GIPS® disclosures at the end of this Presentation.

2. The eVestment Universe ranking is calculated by eVestment using investment performance returns gross of fees and strategy descriptions self-reported by participating investment managers and are not verified or guaranteed by eVestment. eVestment defines each Universe and selects the participating managers for the Universe it determines have similar investment strategies. The Universe ranking uses gross performance as manager fees may vary so that returns will be reduced when advisory fees are deducted. Performance returns for periods greater than one year are annualized. Additional information regarding net performance rankings is available upon request. The reports of the Universe percentile ranks were sourced January 25, 2024, and represents 85% of the reported eVestment Core Fixed Income Universe as of that date. MIM has not verified and cannot verify the information from outside sources. eVestment calculates Excess Return by subtracting the return of a specified benchmark from the manager's return and Information Ratio by subtracting the return of the benchmark from the return of the portfolio divided by tracking error.

QUARTERLY PERFORMANCE ATTRIBUTION

- During the quarter, relative outperformance was driven by sector allocation despite security selection dragging on performance. Our Treasury holdings outright and from duration/curve positioning were relatively muted drivers of performance. The decline in treasury yields aided relative performance and was a welcomed tailwind to the Mortgage holdings given their challenges over 2023.
- Across the corporate sectors, Financials dragged on relative performance led lower by selection in Banking and Brokerage/Asset Managers/Exchanges as well as Insurance despite marginal offsets from REITs relative performance. Weakness in Banking stemmed from our overweight bias to GSIBs – which underperformed longer dated Yankees and Regionals in the rally. Positioning in Health Care REIT helped to offset broad sector weakness aiding performance in the REITs subsector.
- In Industrials, Consumer Non-Cyclicals, again, was the top performing sector. Food & Beverage subsector holdings contributed to the strength in the broader sector along with security selection in the Tobacco subsector.
- Within Communications, Media & Entertainment was again a bright spot where high-conviction expressions continued their momentum in aiding performance. Supporting the momentum was the market welcoming media outlets' reports of merger discussions between two larger peers with many synergies. Exposures in the Wirelines subsector rebounded from weakness in the prior quarter which offset a detractor in the Wireless subsector.
- Technology was another sector where security selection contributed to performance with larger well-known conglomerates leading positive contributions.
- M&A activity was robust in the Energy sector and specific to the portfolio, an exposure in the Independent Energy benefited following the news of being acquired by AA rated peer, more than offsetting weakness from Midstream as oil traded lower in the quarter.
- In CMBS, high-quality paper, both floaters and fixed rate CMBS were detractors. Down in credit lagged over the period. The underlying commercial real estate market endured another quarter of limited transactions and heightened risk correlated with higher costs from re-financing.
- ABS was additive to performance with the compression in spreads of off the run/esoteric bonds versus flow paper. Stranded cost (ERCOTT), private student loans, rental car, timeshare, and data center detracted as more liquid structures were in favor over the quarter.
- MBS rebounded from earlier weakness in the quarter and added meaningful outperformance over the fourth quarter. Our overweight is predicated on the attractive Mortgage – IG spread basis despite a recent weakening of the relative value relationship.

STRATEGY

With respect to our outlook for corporate credit, we continue to favor short-dated corporates and opportunistic rotations within the capital stacks or across issuers and sectors when those prospects present themselves. For corporates, we believe the asymmetry of spreads has even further tilted in favor of spread widening – while also offering attractive opportunities along the curve. Another area of concern (and opportunity) that we would highlight is the potential for a meaningful increase of M&A. December saw a bevy of acquisitions announced and in our view, the Fed's dovish pivot and the growing chorus of soft landing predictions will likely further boost the appetite for M&A activity. We believe this activity will likely come from the highest quality issuers with balance sheets that can support such deals, which is a cohort of the market that we are underweight but could look to take advantage of the often-times overly generous concessions on large M&A financings to add exposure to those issuers. One area we anticipate fundamentals may improve (perhaps paradoxically given our view on credit) is in the lowest rung of credit quality amongst high grade issuers. We believe those issuers rated BBB- have the most incentive to retain or improve their credit ratings, and in many cases, credible paths to deleveraging. We believe this area of the market, even absent a broader rally in the credit, to be the most ripe for spread compression, and is accordingly where we will look to express high-conviction expressions in 2024.

We carry forward our aforementioned strategic overweight to Mortgages with opportunistic coupon rotations within the allocation. Within our allocation to Asset-Backed Securities, we are positioned with a bias towards up-in-quality more liquid structures relative to the esoterics. We will continue to be active in new-issues on a tactical basis and could increase our allocation overall should meaningful relative value prospects arise. The CMBS market experienced its fair share technical dynamics in 2023 with limited supply supporting spreads against fundamental weakness. Despite improving sentiment and potentially lower rates ahead, fundamental challenges remain in place and elevated maturities in 2024 and 2025 will continue to pressure the market. Most notably, concerns about office remain front and center. Lower borrowing rates could forestall pressure in the CRE space, but in the end we expect negative fundamentals to prevail and pressure spreads, especially lower in the capital structure wider. Thus we believe, there will be cheaper entry points in the future and that current risks outweigh the reward of current spread levels.

The views presented above are MIM's and are subject to change over time. There can be no assurance that the views expressed above will prove accurate and should not be relied upon as a reliable indicator of future events.

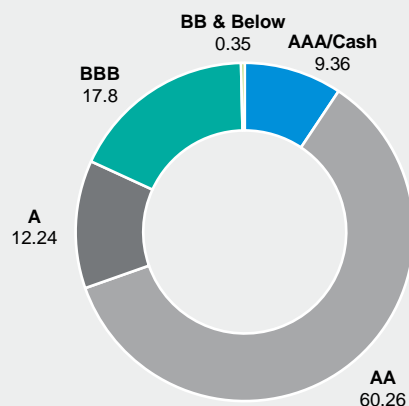
STRATEGY CHARACTERISTICS¹

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Core Fixed Income	4.88	6.24	Aa2/AA-
Bloomberg U.S. Aggregate Bond Index	4.51	6.28	Aa2/AA

SECTOR POSITIONING¹

	Market Value (%)		Contribution to Duration (years)	
	Core Fixed Income	Bloomberg U.S. Aggregate Bond Index	Core Fixed Income	Bloomberg U.S. Aggregate Bond Index
Investment Grade Corporate	29.3	24.9	1.60	1.78
Financials	13.9	8.2	0.56	0.44
Industrials	12.1	14.5	0.87	1.15
Utilities	3.3	2.2	0.18	0.19
Structured	41.1	28.7	2.03	1.67
Agency MBS	29.9	26.6	1.75	1.59
Non-Agency MBS	1.3	0.0	0.05	0.00
CMBS	5.5	1.6	0.13	0.07
ABS	4.3	0.5	0.10	0.01
CBO/CDO/CLO	0.1	0.0	0.00	0.00
Government Related	0.5	3.8	0.04	0.22
Sovereign/Quasi	0.2	3.2	0.00	0.17
Taxable Municipal	0.3	0.6	0.04	0.06
U.S. Treasuries / Cash	28.9	42.6	2.55	2.61
High Yield	0.2	0.0	0.01	0.00

CREDIT QUALITY DISTRIBUTION (%)¹



	Core Fixed Income	Bloomberg U.S. Aggregate Bond Index
AAA/Cash	9.36	3.53
AA	60.26	72.26
A	12.24	11.72
BBB	17.80	12.46
BB & Below	0.35	0.03

1. The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. The benchmark data is that of the Bloomberg U.S. Aggregate Bond Index. All data above is provided for illustrative purposes only. This data is supplemental to the information required in a GIPS[®] compliant document. Credit ratings reflect the index provider's credit quality methodology. Average quality excludes cash and securities that are not rated. Totals may not foot due to rounding.

COMPOSITE STATISTICS AND PERFORMANCE

Year	Gross-of-fee Return	Net-of-fee Return	Benchmark Return ¹	Number of Portfolios	Dispersion Stdv ²	Composite 3-Year Stdv ³	Benchmark 3-Year Stdv ³	Composite Assets	Total Firm Assets (BB) ⁴
2013	-1.19%	-1.48%	-2.02	≤ 5	N/A	2.73%	2.75%	\$546,542,180	-
2014	6.83%	6.51%	5.97%	≤ 5	N/A	2.66%	2.63%	\$455,775,914	-
2015	1.13%	0.83%	0.55%	≤ 5	N/A	2.91%	2.88%	\$416,911,671	-
2016	3.54%	3.23%	2.65%	≤ 5	N/A	2.94%	2.98%	\$141,450,179	-
2017	5.02%	4.71%	3.54%	≤ 5	N/A	2.77%	2.78%	\$148,848,112	-
2018	0.21%	-0.09%	0.01%	≤ 5	N/A	2.70%	2.84%	\$1,212,023,116	-
2019	9.71%	9.39%	8.72%	≤ 5	N/A	2.83%	2.87%	\$1,277,602,059	\$600.0
2020	8.50%	8.18%	7.51%	≤ 5	N/A	3.86%	3.36%	\$1,473,256,457	\$659.6
2021	-0.67%	-0.96%	-1.54%	≤ 5	N/A	3.96%	3.35%	\$1,672,541,812	\$669.0
2022	-13.26%	-13.52%	-13.01%	≤ 5	N/A	6.19%	5.77%	\$3,144,915,283	\$579.8
2023	6.23%	5.94%	5.53%	≤ 5	N/A	7.24%	7.14%	\$2,951,636,583	\$600.8

Past performance is not indicative of future results. The information presented is only available for institutional client use.

1. The performance benchmark for the Core Fixed Income Composite is the Bloomberg U.S. Aggregate Bond Index, which is a broad-based index that measures the investment grade, U.S. dollar-denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed rate and hybrid ARM pass-throughs), ABS, and CMBS. The index does not reflect holdings in all sectors targeted within the Core strategy. It is impossible to invest directly in an unmanaged index. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees, or other costs.
2. The dispersion of annual returns is measured by the standard deviation among asset-weighted gross-of-fee portfolio returns represented in the composite for the full year. "N/A" is an indication that the information is not statistically meaningful due to an insufficient number of portfolios (five or fewer) in the composite for the entire year. Standard deviation is only presented for accounts managed for a full calendar year.
3. The three-year annualized standard deviation measures the variability of the gross-of-fee composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2000 through 2010 because it is not required for periods prior to 2011. It is also not presented for quarter-ends.
4. Prior to July 1, 2019, the investment team was part of a prior firm. Therefore, "Total Firm Assets (BB)" is left blank for year ends before the team joined MetLife Investment Management.

For purposes of the Global Investment Performance Standards ("GIPS") compliance, the "Firm" is defined as MetLife Investment Management ("MIM"). MIM is MetLife, Inc.'s institutional investment management business. The Firm is defined to include all accounts captured in MetLife's Assets Under Management. On December 15, 2022, MetLife, Inc. ("MetLife") acquired Affirmative Investment Management Partners Limited ("AIM") and the Firm was redefined as of December 15, 2023 to include the AIM entity in the Firm Assets. Previously, on September 15, 2017, MetLife, Inc. ("MetLife") acquired Logan Circle Partners ("LCP") and the Firm was redefined as of July 1, 2019 to include LCP in the Firm assets.

MetLife Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MetLife Investment Management has been independently verified for periods January 1, 2011 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The **Core Fixed Income Composite** has had a performance examination for the periods **November 1, 2007 through December 31, 2022**. The verification and performance examination reports are available upon request.

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The creation date of the Core Fixed Income ("Core") Composite is November 1, 2007, and the inception date is October 1, 2000. Prior to July 1, 2019, the performance of the composite represents the performance that occurred while members of the management team were affiliated with prior firms. The composite has been examined for the periods November 1, 2007 to June 30, 2019, while at another firm. The prior firm, LCP, was verified for the periods November 1, 2007 to June 30, 2019. The verification and performance examination reports are available upon request.

The Core strategy seeks to produce risk adjusted long-term total returns above the broad bond market by investing in a core of high-quality U.S. fixed income securities across the government, corporate and structured markets. Derivatives may make up a part of the Core strategy, as the Firm utilizes futures, forwards, and interest rate swaps to manage risk, rather than for speculative purposes. The Core Fixed Income Composite includes all fee-paying portfolios managed on a discretionary basis according to the applicable composite strategy except as otherwise excluded herein. The Firm maintains a list of composites and descriptions, a list of limited distribution pooled funds and their descriptions, and a list of broad distribution pooled funds, all of which are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS® reports are available upon request.

The Core Fixed Income Composite had a significant cash flow policy in effect from November 1, 2007, and was first removed on October 1, 2010. It was reinstated as of May 1, 2011, and then removed on May 1, 2013. The Firm chose to remove accounts that had a significant monthly external aggregate cash flow greater than 10%. Aggregate cash flow was defined as additions plus withdrawals over the monthly period. If the significant cash flow was client-directed requiring security liquidation that materially affects account management, the Firm would remove the account the month of security liquidations. The account would be reinstated to the composite once the portfolio manager determined the flow had not impacted the management of the account and the account was invested per the strategy. Additional information regarding the treatment of significant cash flows is available upon request.

The performance benchmark for the Core Fixed Income Composite is the Bloomberg Aggregate Bond Index, which is a broad-based index that measures the investment grade, U.S. dollar-denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed rate and hybrid ARM pass-throughs), ABS, and CMBS. It is impossible to invest directly in an unmanaged index. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees, or other costs.

Returns are based on fully discretionary accounts under management and may include terminated accounts. The dispersion of annual returns is measured by the standard deviation among asset-weighted gross-of-fee portfolio returns represented within the composite for the full year. Dispersion is not calculated for composites with five or fewer accounts for the whole period.

Performance returns are based on fully discretionary accounts under management and may include terminated accounts. Returns are presented gross and net-of-fees, include the reinvestment of all income and are calculated in U.S. dollars. Dividend income has been recorded net of all applicable foreign withholding taxes. Net returns have been calculated by reducing the monthly gross returns by a model fee equal to the highest stated ADV fee for the strategy. The investment management fee schedule for the Core strategy is 0.25% on the first \$100 million, 0.22% on amounts from \$100 million to \$250 million, and 0.20% on amounts over \$250 million. Net returns have been calculated by reducing the monthly gross returns by the twelfth root of the highest stated ADV fee of 0.25%. From inception to June 30, 2023, the highest ADV fee was 0.30%. Beginning July 1, 2023, the highest stated ADV fee has been 0.25%. Investment management fees are described in Part 2A of the Firm's Form ADV. As of December 31, 2023, 2.53% of the composite assets are comprised of non-fee-paying portfolios for the periods presented. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. Fees have a compounding effect on cumulative results. Actual investment management fees incurred by clients may vary.

Past performance is not indicative of future results. The information presented is only available for institutional client use.

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