

MetLife Core Plus Fund

I Class Shares - LPCIX



Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about I Class Shares of the MetLife Core Plus Fund (the "Fund") for the period from November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://investments.metlife.com/investment-strategies/fixed-income/core-based-fixed-income/core-plus/tsr/>. You can also request this information by contacting us at 800-252-4993.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
MetLife Core Plus Fund, I Class Shares	\$48	0.45%

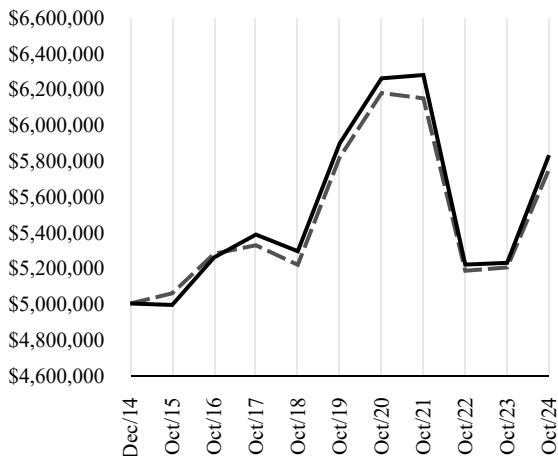
How did the Fund perform in the last year?

The overweight to spread sectors and underweight allocation to US Treasuries aided relative performance over the year. Corporate spread sectors were the largest contributors of active performance led by security selection across Financial and Industrials. Despite heightened volatility mainly from interest rates, spreads were contained and tightened to near decade lows. Our overweight to mortgages has been based on attractive value relative to short dated corporates. At the same time, we view the allocation to MBS as a complementary dampener to spread volatility should corporate spreads experience stress. For example, as corporate spreads widened dramatically during early August, RMBS only widened by 2 basis points and outperformed corporate credit. While MBS continued to perform well versus UST for the balance of the third, corporate bonds found their footing and quickly recovered. The risk unwind was brief, but it demonstrated the value of having a conservative spread asset in portfolios that provides both income and downside protection. Furthermore, the dis-inversion of the yield curve was welcomed, and we closely monitor potential shifts in monetary policy as normalization will benefit our Mortgage-Backed holdings. Overall, investment grade corporates led the bulk of outperformance driven by security selection within Industrials and an overweight to Financials. In Non-Cyclicals, an overweight to Tobacco issuers and selection in Food & Beverage aided strong performance. Selection in Technology, particularly an underweight, helped relative performance. Communications was another segment with positive selection decisions. Earlier laggards in Media & Entertainment recovered from weakness, aiding relative performance. We missed the underweight to Cyclical and higher beta segments benefitting from the broad market rally. In Utilities, our short duration bias weighed on relative performance as longer duration segments benefited from the rally in rates. In Financials, our overweight in shorter maturities within Banking was supported by GSIBs and Yankee banks, with positive contributions from Life Insurance and Brokerage/Asset Manager/Exchanges subsectors. A small allocation to High Yield securities, which competes strongly with investment grade peers, added strong relative performance, accounting for nearly 30% of total outperformance despite only a 2% allocation. In spite of high interest rates, CMBS had a spectacular year with spreads recovering as investors gained confidence in refinancing properties at more palpable rates. RMBS also faced pressure but traded directionally with interest rates, with additional spread aiding relative performance. Our overweight in seasoned low dollar low coupon as well as 5% and 5.5% aided the portfolio's yield carry and convexity profile. Lower coupons benefitted from the decline in interest rates while higher coupons faced pressure due to increased refinancing. ABS added to relative returns mainly from security selection. Despite spreads widening on robust supply up 10% year-over-year, our selection in high-quality student loans and autos fixed paper overcame sector pressures, adding marginal outperformance.

How did the Fund perform since inception?

Total Return Based on \$5,000,000 Investment

- MetLife Core Plus Fund, I Class Shares - \$5,829,300
- - - Bloomberg U.S. Aggregate Bond Index (USD) - \$5,750,191



Average Annual Total Returns as of October 31, 2024

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>Annualized Since Inception</u>
MetLife Core Plus Fund, I Class Shares	11.51%	-0.22%	1.57%
Bloomberg U.S. Aggregate Bond Index (USD)	10.55%	-0.23%	1.43%

Since its inception on December 31, 2014. The line graph represents historical performance of a hypothetical investment of \$5,000,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 800-252-4993 or visit <https://investments.metlife.com/investment-strategies/fixed-income/core-based-fixed-income/core-plus/tsr/> for current month-end performance.

Key Fund Statistics as of October 31, 2024

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$97,780,185	300	\$218,459	310%

What did the Fund invest in?

Asset Weightings*

Mortgage-Backed Securities		36.1%
U.S. Treasury Obligations		17.6%
Financials		13.2%
Asset-Backed Securities		6.8%
Energy		4.0%
Communication Services		3.9%
Utilities		3.5%
Information Technology		2.5%
Industrials		2.4%
Short-Term Investments		2.2%
Health Care		2.0%
Materials		1.4%
Consumer Staples		1.4%
Consumer Discretionary		1.2%
Municipal Bond		0.4%
Foreign Government Bond		0.3%
Real Estate		0.2%
Futures Contracts		0.0%

* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Percentage of Total Net Assets^(A)</u>
U.S. Treasury Bonds	4.625%	05/15/54	3.3%
U.S. Treasury Notes	3.875%	10/15/27	2.8%
U.S. Treasury Bonds	4.625%	05/15/44	2.3%
U.S. Treasury Bonds	4.125%	08/15/44	1.9%
U.S. Treasury Notes	3.625%	09/30/31	1.8%
U.S. Treasury Bonds	3.125%	05/15/48	1.5%
U.S. Treasury Bonds	4.250%	08/15/54	1.4%
FNMA	2.000%	06/01/51	1.3%
FNMA	3.000%	08/01/50	1.1%
FHLMC	5.000%	01/01/53	1.0%

(A) Short-Term Investments are not shown in the top ten chart.

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 800-252-4993
- <https://investments.metlife.com/investment-strategies/fixed-income/core-based-fixed-income/core-plus/tsr/>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 800-252-4993 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.

