

Core Plus Fixed Income

March 31, 2024

Inception Date

June 1, 2000

Total Strategy Assets¹

\$1.5 billion

Portfolio Managers

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

Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)
- Mutual Fund

Benchmark²

Bloomberg U.S. Aggregate Bond Index

Typical Targets³

Government (%)	5 – 40
Investment Grade Credit (%)	15 – 50
Agency MBS (%)	15 – 35
CMBS (%)	0 – 15
ABS / CLOs (%)	0 – 15
Plus/Non-Index Sectors (%)	0 – 20

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

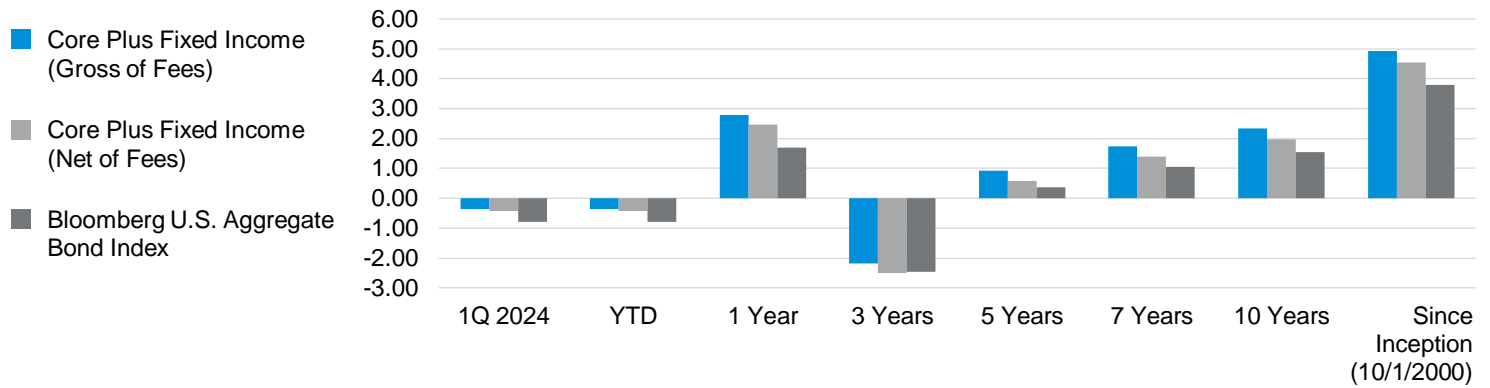
- Methodical portfolio construction seeks to exploit inefficiencies across the curve
- Emphasis on specific characteristics of an issuer, industry consolidation, downgrades and upgrades, improving fundamentals, and identifiable potential catalysts
- Little emphasis on macro bets, such as duration and 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 Plus Income is a strategy of fixed income assets. Total Strategy Assets for Core Plus Fixed Income include all assets managed by MIM in the Core Plus 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 Plus Fixed Income.

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

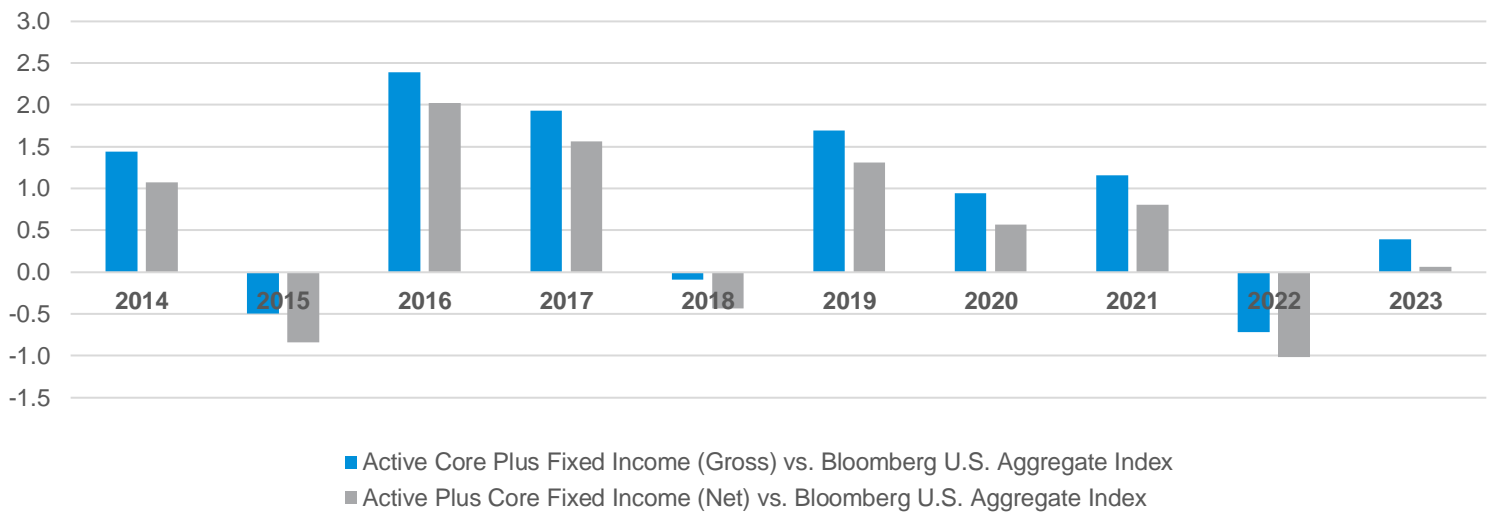
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice.

COMPOSITE PERFORMANCE (%)¹



	1Q24	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Core Plus (Gross of fees)	-0.35	-0.35	2.78	-2.18	0.93	1.74	2.34	4.92
Core Plus (Net of fees)	-0.42	-0.42	2.47	-2.50	0.58	1.39	1.98	4.55
Bloomberg U.S. Aggregate Bond Index	-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	3.80
Tracking Error			0.34	0.74	1.25	1.12	1.07	2.67
Information Ratio			3.14	0.38	0.45	0.61	0.74	0.42

ACTIVE RETURN VS. BENCHMARK (%)²



1. Past performance is not indicative of future results. Net of fee returns reflect the deduction of investment advisory fees and are calculated in the same manner as gross of fee returns. Net of fee returns are calculated using the highest fee rate disclosed in the Form ADV. Fees for separate accounts may be negotiable depending upon asset size and type of account. For additional benchmark disclosure, please see the GIPS® disclosures at the end of this presentation. Tracking error is calculated by subtracting the return of a specified benchmark from the manager's return for each period and then calculating the standard deviation of those differences. Information ratio is the return of the portfolio minus the return of the benchmark divided by tracking error.

2. Active return is the percentage gain or loss of an investment relative to the investment's benchmark. For calendar year performance returns as well as additional benchmark disclosure, please see the GIPS® disclosures at the end of this Presentation.

QUARTERLY PERFORMANCE ATTRIBUTION

- The portfolio posted strong relative returns during the first quarter, driven by sector allocation and security selection. Our Treasury holdings were a small drag although our duration/curve positioning partially offset that drag. The rise in treasury yields over January and February were a headwind to relative performance predominantly affecting our Mortgage holdings.
- Within the strategy, corporates accounted for the bulk of outperformance as spreads outperformed rates. Idiosyncratic stories drove the positive security selection across corporates. Favorable positioning within Non-Cyclical Industrials, Technology and Banking boosted performance within their broader sectors. In new issuance, the strategy participated in a handful of well-performed deals.
- Structured products, specifically CMBS and ABS outweighed weakness from our overweight position in Agency Mortgages contributing to the portfolio's relative performance over the quarter. (Include this line for Core Plus: Positioning in High Yield also contributed favorably to relative returns.)
- In the corporate space, the strategy continues to benefit from positioning in GSIB and Yankee banks with a bias to shorter-maturity holdings where the yield pick-up is advantageous given the inverted interest rate curve.
- We also have a favorable view of select issuers with the Brokerage/Asset Manager and Exchanges subsector in addition to Finance Companies and more specifically, air lessor companies.
- Within Industrials, well positioned companies in Non-Cyclicals also supported security selection over the period. Across sub-sectors, Tobacco issuers gained given strong operating performance and bond holder friendly actions while our participation in new-issue deals from the Pharmaceutical space was also helpful. An underweight to Cyclicals overall – particularly in high quality retailers, also aided relative sector allocation.
- Issuer specific challenges and opportunities continue to present themselves within the Communications sector and more specifically within the Media & Entertainment subsector. We remain active within the subsector harvesting gains and reducing positions at favorable executions but believe longer-term stories still have room to run in the space.
- As oil traded up in the quarter, positioning within Energy also benefited. Lastly, Utilities was a slight drag due to our shorter duration holdings.
- In CMBS, high-quality paper, both floaters and fixed rate CMBS were contributors. Down in credit lagged over the period. The underlying commercial real estate market endured another quarter of limited transactions. However, the limited transactions and in effect, limited supply technical has aided the performance of the asset class.
- We continue to remain selective as higher rates play through all sub asset types. ABS was additive to performance with the compression in spreads of off the run/esoteric bonds versus flow paper. We continue to favor non-consumer related rate reduction bonds and up in quality prime credit cards.
- MBS struggled earlier in the quarter as rates climbed on data which signaled a potential higher for longer rate regime. The asset class gave back some of the meaningful outperformance from the fourth quarter. Our overweight is predicated on the attractive Mortgage – IG spread basis despite a recent weakening of the relative value relationship still remains attractive on a relative basis. Within the sector, our overweight is concentrated on production coupons and discount lower coupons.

STRATEGY

Our playbook in core fixed income is largely consistent with previous quarters. Our yield advantage in portfolios continues to be buttressed by high-quality front-end corporates and the shorter duration asset-backed and commercial mortgage-backed securities. Across our corporate holdings, we opportunistically added longer dated exposure during temporary periods of curve steepening, but generically continue to favor the intermediate part of the curve where the breakevens are far more attractive. We continue to upgrade the liquidity of our holdings, taking advantage of a collapse in liquidity premiums which will better position the portfolios for a correction in spreads. These higher quality biases are augmented by select overweights in low BBB credits where the fundamentals are supportive of outsized spread compression. We plan to maintain our overweight to mortgage-backed securities while refining positioning within the coupon stack given our outlook for the economy and yield curve. In ABS, we are comfortable with our current positioning and should valuations screen attractive on a relative basis, we may look to add. Across CMBS, our positioning is predominantly AAA/agency-backed and we remain selective on all sub asset types within commercial real estate on the basis that we prefer to remain patient as higher rates work through extensions and re-financings. For those portfolios that allow for “plus” sector exposure, high yield offers little value relative to higher rated peers and by no means reflects the risk of rising defaults moving forward, which is driving us to continue to whittle down our exposure. Emerging market debt offers a unique relative value opportunity in an otherwise dull spread environment, although we are wary of how the asset class might perform in a risk off market and so our ideas there have been more tactical in nature. Absent a Q4 2023- esque rally, we believe the portfolios are well positioned to continue to generate alpha without taking outsized risks.

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.

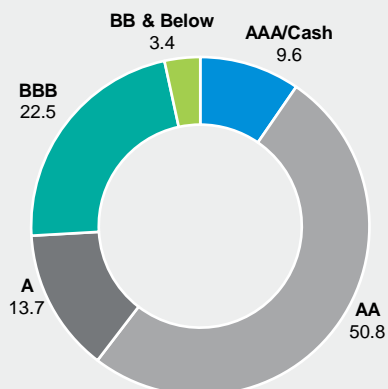
STRATEGY CHARACTERISTICS¹

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Core Plus Fixed Income	5.30	6.18	Aa3 / A+
Bloomberg U.S. Aggregate Bond Index	4.84	6.14	Aa2 / AA

SECTOR POSITIONING¹

	Market Value (%)		Contribution to Duration (years)	
	Core Plus Fixed Income	Bloomberg U.S. Aggregate Bond Index	Core Plus Fixed Income	Bloomberg U.S. Aggregate Bond Index
Investment Grade Corporate	34.6	25.0	1.87	1.77
Financials	17.4	8.2	0.72	0.44
Industrials	13.9	14.5	0.98	1.13
Utilities	3.3	2.3	0.17	0.20
Structured	42.3	28.0	2.07	1.56
Agency MBS	31.5	25.9	1.80	1.48
Non-Agency MBS	1.5	0.0	0.05	0.00
CMBS	3.8	1.6	0.10	0.07
ABS	5.4	0.5	0.12	0.01
CBO/CDO/CLO	0.1	0.0	0.00	0.00
Government Related	1.0	4.0	0.08	0.23
Sovereign/Quasi	0.5	3.4	0.02	0.18
Taxable Municipal	0.6	0.6	0.06	0.05
U.S. Treasuries / Cash & Equivalents	19.5	43.0	2.03	2.58
High Yield	2.6	0.0	0.09	0.00

CREDIT QUALITY DISTRIBUTION (%)¹



	Core Plus Strategy	Bloomberg U.S. Aggregate Bond Index
AAA/Cash	9.6	3.5
AA	50.8	72.0
A	13.7	11.9
BBB	22.5	12.5
BB & Below	3.4	0.0

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
2014	7.41%	7.04%	5.97%	6	N/A	2.97%	2.63%	\$2,364,106,211	-
2015	0.06%	-0.29%	0.55%	7	N/A	3.09%	2.88%	\$2,546,417,654	-
2016	5.03%	4.67%	2.65%	≤ 5	N/A	3.00%	2.98%	\$268,461,244	-
2017	5.47%	5.11%	3.54%	6	N/A	2.77%	2.78%	\$485,620,084	-
2018	-0.08%	-0.42%	0.01%	≤ 5	N/A	2.72%	2.84%	\$284,923,634	-
2019	10.41%	10.03%	8.72%	≤ 5	N/A	2.78%	2.87%	\$385,690,970	\$600.0
2020	8.45%	8.07%	7.51%	≤ 5	N/A	3.89%	3.36%	\$564,780,031	\$659.6
2021	-0.39%	-0.74%	-1.54%	≤ 5	N/A	3.99%	3.35%	\$938,881,088	\$669.0
2022	-13.73%	-14.03%	-13.01%	≤ 5	N/A	6.26%	5.77%	\$654,543,979	\$579.8
2023	5.92%	5.59%	5.53%	≤ 5	N/A	7.25%	7.14%	\$623,654,703	\$600.8
Q1 2024	-0.35%	-0.42%	-0.78%	6	N/A	7.26%	7.14%	\$822,110,697	\$593.7

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

- The performance benchmark for the Core Plus 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 Plus Fixed Income 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.
- 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.
- 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.
- 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 Plus 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 Plus Fixed Income ("Core Plus") 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 Plus strategy seeks to outperform the broad fixed income market by investing in a core of high-quality U.S. fixed income securities across the government, corporate and structured markets, supplemented with U.S. high yield bonds and international bonds in both established and emerging markets. Derivatives may make up a part of the Core Plus strategy, as the Firm may utilize futures, forwards, and interest rate swaps to manage risk, rather than for speculative purposes. The Core Plus 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.

Effective August 1, 2020, the Firm removes accounts that have a significant monthly external aggregate cash flow greater than 20%. Between May 1, 2020 and July 31, 2020, there was no significant cash flow policy for this composite. From November 1, 2007 until April 30, 2020, the Core Plus Fixed Income Composite had a significant cash flow policy which was applied consistently and within GIPS® standards. The Firm chose to remove accounts that had a significant monthly external aggregate cash flow greater than 10%. Aggregate cash flow is defined as additions plus withdrawals over the monthly period. If the significant cash flow was client-directed requiring security liquidation that materially affected account management, the Firm removed the account the month of security liquidations. The account was reinstated to the composite once the portfolio manager determined the flow had not impacted the management of the account and the account was invested as per the strategy. Additional information regarding the treatment of significant cash flows is available upon request.

The performance benchmark for the Core Plus 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 Bloomberg U.S. Aggregate Bond Index does not reflect all sectors targeted within the Core Plus 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.

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 presented gross and net-of-fees and 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. Results calculated gross-of-fees do not reflect the deduction of our investment management fees. Individual client results will be reduced by investment management fees and other expenses that the account may incur. Results are calculated net of withholding taxes on dividends, interest and capital gains. The investment management fee schedule for the Core Plus strategy 0.28% on the first \$100 million, 0.25% 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 a model fee equal to the highest stated ADV fee for the strategy. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of 0.28%. From inception to June 30, 2023, the highest ADV fee was 0.35%. Beginning July 1, 2023, the highest stated ADV fee has been 0.28%. Investment management fees are described in Part 2A of the Firm's Form ADV. 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.

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