Multi-Sector Fixed Income

June 30, 2023

Inception Date

October 1, 2006

Total Strategy Assets[1]

$339.8 million

Lead Portfolio Manager

Todd Howard, CFA

Strategy Vehicles

- Separately Managed Account

Benchmark[2]

Bloomberg U.S. Aggregate Bond Index

Typical Targets[3]

Core (Government, Investment Grade & Structured Products)	50 - 75
Emerging Markets (Corporate, Local & Hard Currency Sovereign Debt)	75 – 100
High Yield	10 – 70
International Fixed Income	10 – 40

OUR STRENGTHS

We seek to construct well diversified portfolios that efficiently allocate capital to maximize risk adjusted returns.

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 help enable us to navigate various market cycles, looking for any market dislocations and exercising an appropriate ell 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:

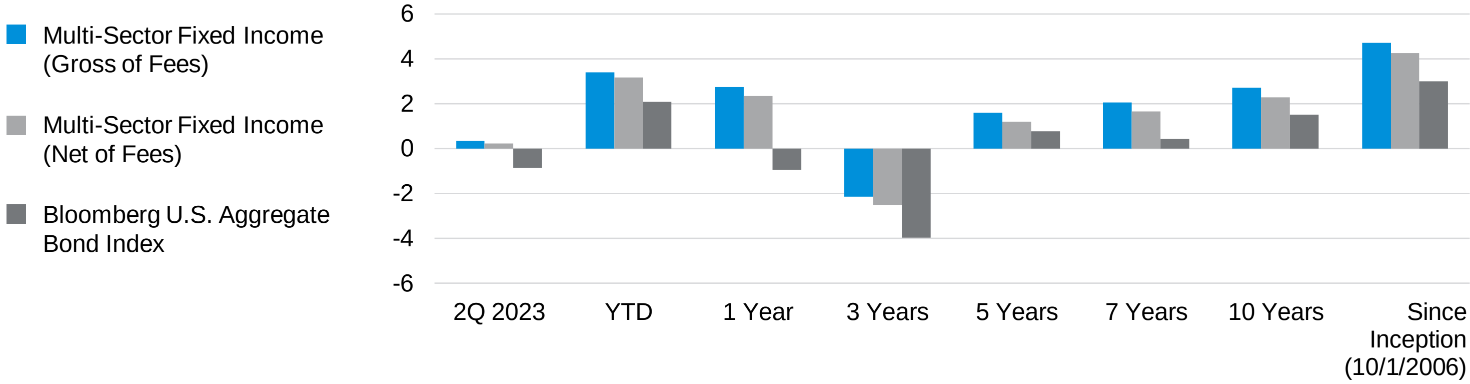
- Conducting proprietary, in-depth fundamental research
- Targeting duration-neutral portfolios
- Constructing portfolios with attractive risk / reward characteristics

ALPHA DRIVERS

- Focus on global relative value across the credit spectrum
- Generating returns from country, credit, and currency exposure
- Emphasize specific characteristics of an issuer, industry consolidation, downgrades and upgrades, improving fundamentals, and identifiable potential catalysts
- Portfolios are designed to be a diversified allocation of the broad market, and seek to provide excess return to the benchmark through sector level alpha generation
- Portfolios are disaggregated to allow sector-specific oversight by each portfolio management team

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



	2Q23	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Multi-Sector FI (Gross of fees)	**0.34**	**3.39**	**2.75**	**-2.13**	**1.61**	**2.07**	**2.71**	**4.71**
Multi-Sector FI (Net of fees)	**0.24**	**3.18**	**2.34**	**-2.52**	**1.20**	**1.66**	**2.30**	**4.26**
Bloomberg U.S. Aggregate Bond Index	-0.84	2.09	-0.94	-3.96	0.77	0.44	1.52	2.99

RELATIVE PERFORMANCE (GROSS OF FEES)[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. 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 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 on July 23, 2023, and represent 89% of the reported eVestment Global Unconstrained Fixed Income Universe as of that date. MIM has not verified and cannot verify the information from outside sources.

QUARTERLY PERFORMANCE ATTRIBUTION

	High Yield	Global	Emerging Markets	Combined
Allocation	37.7	25.1	37.1	
Benchmark	*33.3*	*33.3*	*33.3*	
Active Allocation	4.41	-8.23	3.81	
2Q 2023 (Benchmark RTN)	1.03	-2.02	1.30	0.10
Portfolio Returns (Net)	**0.60**	**-0.24**	**2.37**	**1.08**
			EXCESS	0.98
Excess Return due to Asset Allocation	0.05	0.18	0.07	0.30
Security Selection	-0.16	0.45	0.40	0.68

Index Returns

Index	2Q23	1 Year	Since Inc
Blended	0.10	3.51	1.60

STRATEGY

Within US HY, a retailer was a top performer during the quarter after its parent company stated that it would use cash balances and revolver availability to address its 2024 and 2025 bond maturities. A cable and satellite company also outperformed after the company bought back bonds at discounted levels and reaffirmed strong full year guidance for both revenue and EBITDA. In the leisure space, a gaming operator outperformed as the company announced that $800 million of their $1.25 billion April 2024 credit facility had been amended and extended to October 2027. A weight control program provider was a top mover as the company closed on its acquisition of a subscription telehealth platform which offers access to healthcare providers specializing in chronic weight management. Meanwhile, a financial company outperformed during the quarter as the company bought back bonds in the open market. A media and entertainment company detracted from performance after reporting net subscriber losses of -300k as the company cut marketing costs. Despite reporting first quarter earnings that beat estimates, another media and entertainment company underperformed as second quarter guidance came in well below consensus.

EM local currencies overall were well supported by Fed actions and the subsequent weaker US dollar. Therefore, off-index exposure to higher beta currencies including an Eastern European country, a Northern LATAM country, and a Central European country, which benefited from lower duration and FX moves, supported returns. Additionally, underweights to Developed Market assets contributed given longer duration, lower yielding, and less carry, which proved less favorable during the risk-on environment. This included underweights to an Asian country and a Western European country as the currencies weakened.

During the quarter, the market rewarded idiosyncratic EM sovereign stories that moved closer to finalizing restructuring terms or places where policy makers are reducing the fiscal stress on the sovereign. Therefore, not owning high beta names – particularly in LATAM – detracted. However, smaller than expected annual GDP contraction and declining inflation combined with mild optimism around recent headlines concerning an ongoing conflict helped assets rally in an Eastern European country. An underweight to a Western Asian country's securities contributed as the unstable country experienced an election cycle and continues to be pressured by future policy decisions. Negative investor sentiment around a Middle Eastern country's external vulnerabilities and stability weighed on the country's bonds, and as a result the portfolio's underweight proved supportive. In the higher quality space, an underweight to single-A and above countries in the Middle East supported returns as investors retained IG exposure while rotating down the quality spectrum. EM corporate exposure was also supportive, with exposure to BBB securities including contributing. Attractive yields enticed investors as they grew more comfortable with the macro story, supporting European and Latin American high yield names. Additionally, a Chilean telecom company saw a sharp recovery as investors speculate local financing solutions for the company to repay its notes due 2024. Despite new support being announced from Beijing, lower quality property names detracted after selling off earlier in the quarter and investor uncertainty remains for higher risk companies.

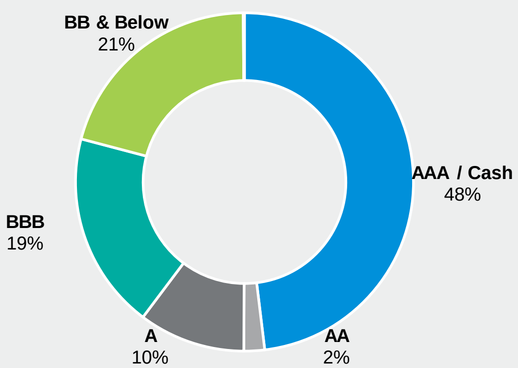
STRATEGY CHARACTERISTICS[1]

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Multi-Sector Fixed Income Strategy[1]	**5.94**	**5.65**	**A2 / A**
Bloomberg U.S. Aggregate Bond Index	4.79	6.43	Aa2 / AA

SECTOR POSITIONING[1]

Sector	Multi-Sector Fixed Income	Bloomberg U.S. Aggregate Bond Index
Non-Dollar	**9.57%**	**0.00%**
Emerging Markets	7.39%	0.00%
Developed Markets	2.18%	0.00%
Emerging Markets	**7.69%**	**2.11%**
Sovereign	3.69%	1.78%
Quasi-Sovereign	0.50%	0.02%
IG Corp	1.20%	0.30%
HY Corp	2.30%	0.00%
Developed Markets	**82.74%**	**97.89%**
Sovereign	17.84%	42.48%
Agency Plus	0.45%	2.10%
IG Corp	18.18%	23.96%
HY Corp	13.96%	0.00%
MBS/Covered	20.92%	27.17%
ABS	3.87%	0.44%
CMBS & Project Loans	4.31%	1.74%
Bank Loans	0.96%	0.00%
Cash Securities	1.40%	0.00%
Other	0.85%	0.00%
Total	**100.00%**	100.00%

CREDIT QUALITY DISTRIBUTION (%)[1]



	Multi-Sector Fixed Income	Bloomberg U.S. Aggregate Bond Index
AAA / Cash	**48.15**	72.97
AA	**1.98**	2.81
A	**10.21**	11.63
BBB	**18.86**	12.55
BB & Below	**20.70**	0.00
Other / Not Rated	**0.12**	0.04

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.

MetLife Investment Management

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]
2010	12.48%	11.76%	6.54%	≤ 5	N/A	N/A	N/A	$439,906,661	-
2011	7.06%	6.57%	7.84%	≤ 5	N/A	5.45%	2.82%	$223,854,580	-
2012	13.21%	12.77%	4.21%	≤ 5	N/A	3.95%	2.42%	$258,581,332	-
2013	-0.04%	-0.44%	-2.02%	≤ 5	N/A	4.41%	2.75%	$259,673,689	-
2014	4.59%	4.18%	5.97%	≤ 5	N/A	4.14%	2.63%	$287,339,067	-
2015	-2.06%	-2.45%	0.55%	≤ 5	N/A	4.03%	2.88%	$269,333,525	-
2016	9.35%	8.91%	2.65%	≤ 5	N/A	4.02%	2.98%	$285,540,098	-
2017	7.12%	6.70%	3.54%	≤ 5	N/A	3.62%	2.78%	$314,686,787	-
2018	-1.52%	-1.91%	0.01%	≤ 5	N/A	3.30%	2.84%	$297,001,065	-
2019	11.74%	11.30%	8.72%	≤ 5	N/A	2.72%	2.87%	$119,489,438	$600.0
2020	8.54%	8.11%	7.51%	≤ 5	N/A	5.28%	3.36%	$129,731,131	$659.6
2021	-1.06%	-1.45%	-1.54%	≤ 5	N/A	5.39%	3.35%	$128,323,172	$669.0
2022	-12.97%	-13.32%	-13.01%	≤ 5	N/A	7.62%	5.77%	$111,590,153	$579.8
YTD 06/30/23	3.39%	3.18%	2.09%	≤ 5	N/A	6.89%	6.09%	$115,361,235	$587.5

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

1. The performance benchmark for the Multi-Sector 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 Multi-Sector 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 2006 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 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 MIM assets.

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The creation date of the Multi-Sector Fixed Income (“Multi-Sector”) Composite is November 1, 2007, and the inception date is October 1, 2006. 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 Multi-Sector strategy seeks to outperform the broad fixed income market by investing in U.S. investment grade bonds, U.S. high yield bonds, U.S. structured markets, emerging market debt sovereign and corporate securities, and international currency and bonds in both established and emerging markets. Derivatives may make up a part of the Multi-Sector strategy, as the Firm utilizes futures, forwards, and interest rate swaps to manage risk, rather than for speculative purposes. The 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 performance benchmark for the Multi-Sector 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 Multi-Sector 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, 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-of-fee returns reflect the deduction of investment management fees and are calculated in the same manner as gross-of-fee returns. The investment management fee schedule for Multi-Sector strategy is 0.40% on the first $25 million, 0.35% on amounts from $25 million to $100 million, and 0.30% on amounts over $100 million. Net returns have been calculated by reducing the twelfth root of the monthly gross returns by the highest stated ADV fee of the strategy. From inception to November 2008, the highest stated ADV fee used to calculate monthly net returns was 0.40%. From December 2008 to March 2011 the highest stated ADV fee was 0.65%. From April 2011 to the present the highest stated ADV fee is 0.40%. Investment management fees are described in greater detail in the Firm’s Form ADV. 100% 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.

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