

# Core Plus Fixed Income

September 30, 2023

## Inception Date

June 1, 2000

## Total Strategy Assets<sup>1</sup>

\$1.4 billion

## Portfolio Managers

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

## Strategy Vehicles

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

## Benchmark<sup>2</sup>

Bloomberg U.S. Aggregate Bond Index

## Typical Targets<sup>3</sup>

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

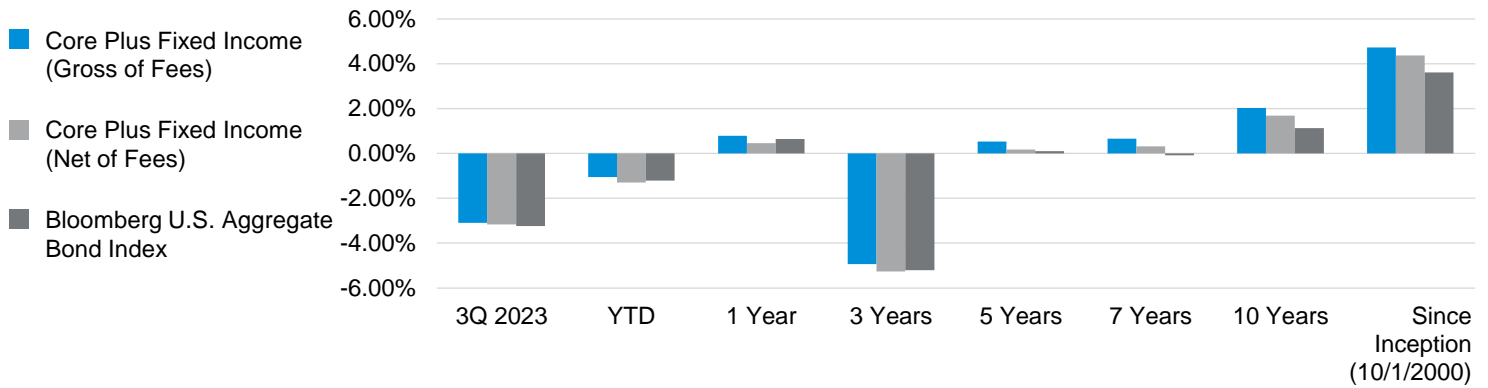
- Methodical portfolio construction seeks to exploit inefficiencies across the curve
- Emphasis on specific characteristics of an issuer, industry consolidation, downgrades and upgrades, improving fundamentals, and identifiable potential catalysts
- Little emphasis on macro bets, such as duration and 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 public 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 on the following page) for Core Plus Fixed Income.

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

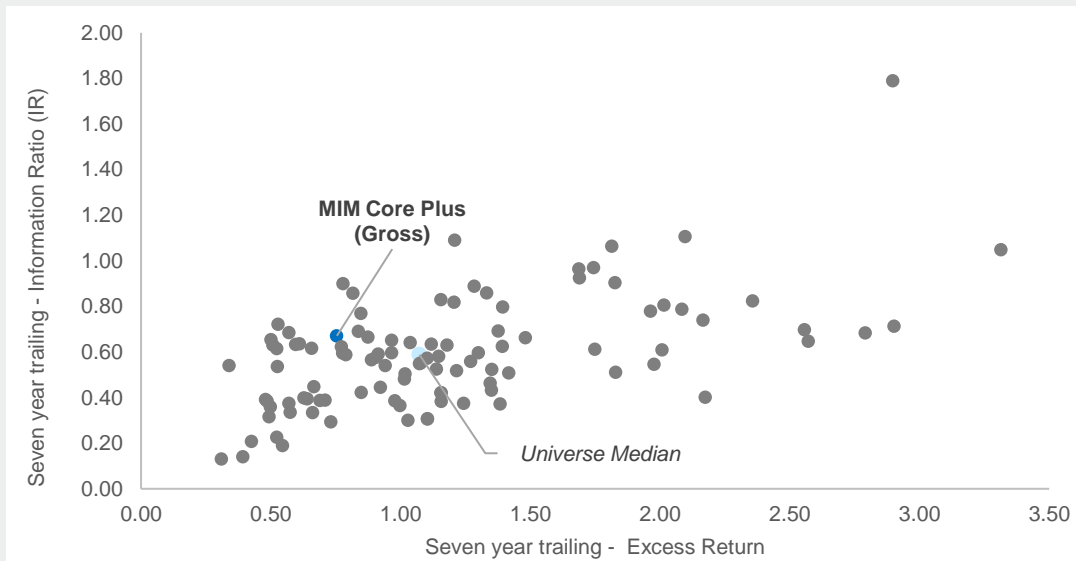
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice.

## COMPOSITE PERFORMANCE (%)<sup>1</sup>



	3Q23	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
<b>Core Plus (Gross of fees)</b>	<b>-3.10</b>	<b>-1.05</b>	<b>0.79</b>	<b>-4.93</b>	<b>0.53</b>	<b>0.66</b>	<b>2.03</b>	<b>4.73</b>
<b>Core Plus (Net of fees)</b>	<b>-3.17</b>	<b>-1.29</b>	<b>0.46</b>	<b>-5.26</b>	<b>0.18</b>	<b>0.31</b>	<b>1.68</b>	<b>4.37</b>
Bloomberg U.S. Aggregate Bond Index	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13	3.62
Tracking Error			1.00	0.75	1.29	1.12	1.09	2.69
Information Ratio			0.15	0.38	0.33	0.67	0.83	0.41

## 7 YEAR TRAILING EXCESS RETURN & INFORMATION RATIO<sup>2</sup>



### Information Ratio (IR)

**Core Plus Fixed Income (Gross)** **0.67**

**Core Plus Fixed Income (Net)** **0.36**

Universe Median (Gross)<sup>2</sup> 0.59

### Excess Return

**Core Plus Fixed Income (Gross)** **0.75**

**Core Plus Fixed Income (Net)** **0.41**

Universe Median (Gross)<sup>2</sup> 1.07

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 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 October 20, 2023, and represent 92% of the reported eVestment Core Plus 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 security selection within Corporates despite interest rates pulling performance lower, both in our Treasury holdings outright and from duration/curve positioning. The rate volatility also negatively impacted Mortgages over the period despite partial offsets from ABS and CMBS sectors.
- In Investment Grade Financials, relative performance in Banking was positive. Our overweight to the GSIBs and Yankee banks was a boost to performance. US Regional and Canadian banks trailed the GSIB peers and Yankee banks over the quarter. Within Banking, positive security accounted for the majority of outperformance. In a similar vein, selection within Property & Casualty Insurers is attributable to a high-conviction expression on an issuer which was made-whole at a favorable spread relative to treasuries. Brokerage/Asset Managers/Exchanges lagged Banking and Insurance yet still contributed positive relative returns through security selection.
- Communications was another sub-sector where selection offset sector weakness. Positioning in Media & Entertainment was a bright spot within the complex. Positive performance was broadly attributed to an issuer whose management team continued to demonstrate a commitment to cost-cutting. In Wirelines, an issuer caught in the cross-hairs of a potential investigation for environmental violations with a costly remediation negatively offset.
- Within Consumer Non-Cyclicals, positioning in Pharmaceuticals and specifically allocations to new issues, contributed favorably. Within Healthcare, exposure to well positioned issuers aided relative performance despite exposure to weaker names as well. Positioning within the Food & Beverage subsector added strong returns as an emerging market issuer differentiated their business model from the broader emerging market risks in addition to a multinational drink and brewing company benefiting from credit ratings upgrades. The Tobacco subsector also contributed meaningful returns from issuers that benefitted from better-than-expected earnings related to non-combustible product lines.
- With oil trading up into the mid-90s from 70 at the end of June, our overweight positioning in the subsectors Independent and Midstream performance boosted Energy to the top performing sector within Industrials.
- Our positioning in plus sector names remains low relative to history. Within High Yield (HY), positive performance stemmed from issuers within the Media & Entertainment subsector as well as Energy with HY Industrials outperforming Financial HY.
- MBS was challenged by rising rates and persistent volatility. Our overweight is predicated on the attractive Mortgage – IG spread basis. Within the sector, our overweight is concentrated on coupons below 6%. However, it was the lower coupons materially dragging on performance.
- ABS was additive to performance with the compression in spreads of off the run/esoteric bonds versus flow paper. Stranded cost, private student loans, rental car, timeshare, and data center all contributed positively to performance over the quarter.
- CMBS performance was additive despite the idiosyncratic challenges within the sectors underlying assets. SASB Property downgrades detracted from performance and lower quality CMBS struggled to keep pace with higher CMBS.
- We exited out CLO positions with favorable execution adding to performance within Structured.

## STRATEGY

For some time, we have felt the uncertain economic outlook amidst snug valuations warranted a defensive risk posture in portfolios and have leaned on security selection to offset the drag from our treasury allocation. We continue to believe we are steadily marching into the latest stages of the credit cycle, and ample liquidity will eventually bear fruit with spread levels skewing risk to the downside. Specific to corporates, we prefer rotational trades within portfolios to sectors that are better positioned for an economic slowdown. For instance, Utilities, Pharmaceuticals, and Healthcare all continue to see above average issuance, and have presented compelling opportunities to rotate out of more cyclical sectors. The at times frustrating technicals driving spreads tighter and curves flatter have been a headwind to relative performance, but simultaneously, we believe provide opportunity for those willing to do relative value work down to the individual bond level. We remain overweight Banking and continue to favor the front end of the curves as a defensive way to maintain a healthy yield advantage

From an overall quality perspective on Corporates, we favor BBB credit improvement stories vs single-A and better paper, which have been tremendously supported from a lack of high-quality supply in the higher yield environment. Given our low overall ABS exposure relative to history, we would look to opportunistically add to AAA 2 year credit cards and auto bonds from strong issuers on any material weakness in spreads. We also remain overweight Mortgages despite recent weakness. We believe the value over the long-term will prove to be a positive contributor. Within pools, we see value in specified pools with positive attributes, for example low pay-up seasoned discounts which will prepay faster than the overall universe. While high coupons offer an attractive nominal spread, their negative convexity makes them a challenging investment. What little 30-year issuance we have seen has come at levels at or through secondary bonds and flat to shorter duration credit spreads, which we do not believe appropriately compensates investors for lending to companies for longer. While we broadly remain concerned about valuations, we do concede the symmetry of outcomes is far more balanced on the intermediate part of the curve relative to the long end, and that is where we have chosen to bias our credit curve positioning within portfolios. For those client portfolios that allow for high yield exposure, we remain extremely selective in our positioning, with nearly the lowest allocation since inception. It is extremely difficult to find instances where high yield would outperform investment grade credit in the risk-off environment that we have envisioned this year.

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.

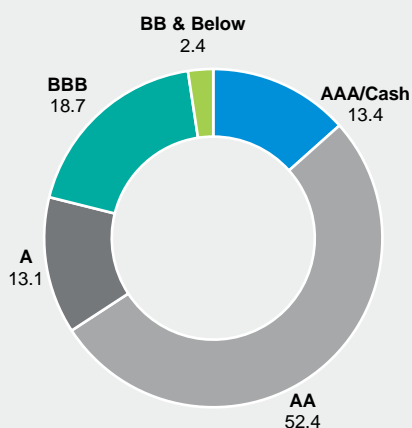
## STRATEGY CHARACTERISTICS<sup>1</sup>

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
<b>Core Plus Fixed Income</b>	<b>6.15</b>	<b>6.33</b>	<b>Aa2/AA-</b>
Bloomberg U.S. Aggregate Bond Index	5.38	6.15	Aa2/AA

## SECTOR POSITIONING<sup>1</sup>

	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
<b>Investment Grade Corporate</b>	<b>30.5</b>	<b>24.7</b>	<b>1.69</b>	<b>1.69</b>
Financials	14.6	8.3	0.60	0.42
Industrials	13.1	14.3	0.96	1.08
Utilities	2.8	2.1	0.12	0.18
<b>Structured</b>	<b>43.3</b>	<b>28.8</b>	<b>2.21</b>	<b>1.76</b>
Agency MBS	31.0	26.6	1.90	1.68
Non-Agency MBS	1.6	0.0	0.06	0.00
CMBS	5.6	1.7	0.13	0.07
ABS	5.1	0.5	0.13	0.01
CBO/CDO/CLO	0.1	0.0	0.00	0.00
<b>Government Related</b>	<b>0.6</b>	<b>5.0</b>	<b>0.04</b>	<b>0.26</b>
Sovereign/Quasi	0.2	4.4	0.00	0.20
Taxable Municipal	0.4	0.6	0.04	0.06
<b>U.S. Treasuries / Cash &amp; Equivalents</b>	<b>24.1</b>	<b>41.5</b>	<b>2.30</b>	<b>2.44</b>
<b>High Yield</b>	<b>1.5</b>	<b>0.0</b>	<b>0.06</b>	<b>0.00</b>

## CREDIT QUALITY DISTRIBUTION (%)<sup>1</sup>



	Core Plus Strategy	Bloomberg U.S. Aggregate Bond Index
AAA/Cash	<b>13.4</b>	30.1
AA	<b>52.4</b>	45.9
A	<b>13.1</b>	11.6
BBB	<b>18.7</b>	12.4
BB & Below	<b>2.4</b>	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 <sup>1</sup>	Number Of Portfolios	Dispersion Stdv <sup>2</sup>	Composite 3-Year Stdv <sup>3</sup>	Benchmark 3-Year Stdv <sup>3</sup>	Composite Assets	Total Firm Assets (BB) <sup>4</sup>
2013	0.14%	-0.19%	-2.02%	≤ 5	N/A	3.00%	2.75%	\$2,298,879,303	-
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%	\$559,978,442	\$579.8
YTD 09/30/23	-1.05%	-1.29%	-1.21%	6	N/A	6.18%	6.12%	\$845,613,253	\$568.2

Past performance is not indicative of future results. Please see the full GIPS® disclosures on the following page.

- 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 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.

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, 2021. 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, 2021**. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. 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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