

# Multi-Sector Fixed Income

December 31, 2024

## Inception Date

October 1, 2006

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

\$100 million

## Portfolio Managers

Scott Pavlak, CFA  
Juan Peruyero  
Todd Howard, CFA

## Benchmarks<sup>2</sup>

- Bloomberg U.S. Aggregate Bond Index
- Custom Blended Index (HY, EM, IG)

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

High Yield Bonds (%)	0 – 50
Leveraged Loans (%)	0 - 40
Emerging Markets (%)	0 – 40
Investment Grade Bonds (%)	0 – 60
Structured Products (%)	0 – 40
U.S. Treasuries (%)	0 – 60

## Investment Minimum / Fees

\$50 million

0.40% - amounts up to \$50 million  
0.35% - amounts \$50-\$100 million  
0.30% - amounts over \$100 million

## INVESTMENT APPROACH

- Multi-sector is a team-based approach where we identify opportunities across global fixed income markets using a combination of our time-tested top-down and bottoms-up processes.
- Top-down process is used to establish the cycle outlook, risk appetite, assess relative value and to formulate our desired asset allocation mix across the investable universe.
- Bottom-up process leverages not only our global research platform but also sector specific oversight by each portfolio management team to build best idea portfolios within their respective expertise.
- Continuous risk management is done throughout the investment process incorporating but not limited to scenario analysis, portfolio analytics and performance attribution.

## INVESTMENT STRATEGY

We believe active sector rotation across various fixed income markets creates the opportunity to generate excess returns. This multi asset credit strategy seeks to generate high income, excess return performance and attractive risk-adjusted returns by leveraging MetLife Investments Management's fixed income capabilities aimed to unearth compelling investment ideas on a global basis.

## CHARACTERISTICS<sup>4</sup>

Characteristics	Multi-Sector Fixed Income	Bloomberg U.S. Aggregate Bond Index
Yield (%)	6.41%	4.91%
Effective Duration (years)	4.82	5.93
Average Quality	Baa2	Aa2
Spread Duration (years)	3.98	6.08

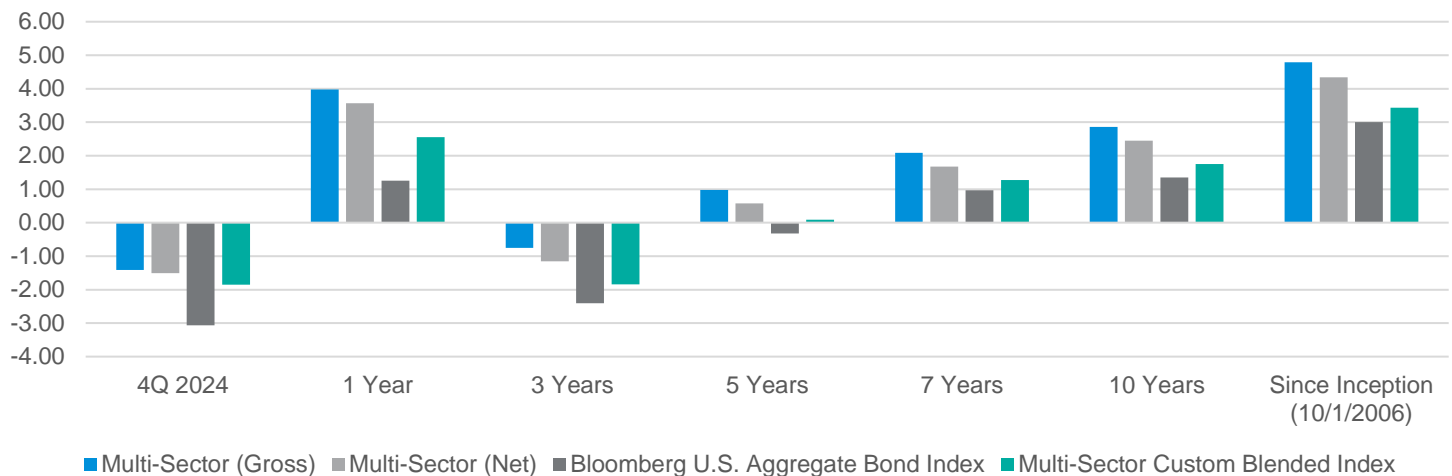
1. Stated at estimated fair value (unaudited). Multi-Sector Fixed Income is a strategy of fixed income assets. Total Strategy Assets for Multi-Sector Fixed Income include all assets managed by MIM in the Multi-Sector Fixed Income strategy and may include certain assets that are not included in Composite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

4. The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. 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.

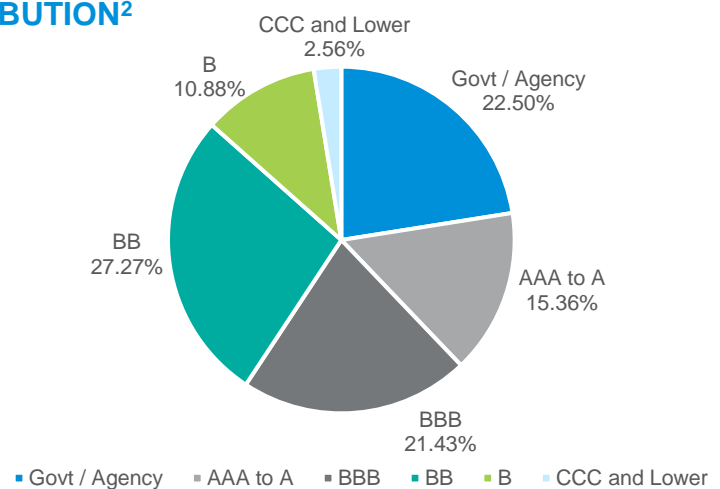
## COMPOSITE PERFORMANCE (%)<sup>1</sup>



Sector	4Q 2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception (10/1/2006)
<b>Multi-Sector (Gross)</b>	<b>-1.41</b>	<b>3.98</b>	<b>-0.76</b>	<b>0.98</b>	<b>2.08</b>	<b>2.86</b>	<b>4.79</b>
<b>Multi-Sector (Net)</b>	<b>-1.51</b>	<b>3.56</b>	<b>-1.15</b>	<b>0.57</b>	<b>1.68</b>	<b>2.45</b>	<b>4.34</b>
Bloomberg U.S. Aggregate Bond Index <sup>2</sup>	-3.06	1.25	-2.41	-0.33	0.97	1.35	3.00
Custom Blended Index <sup>3</sup>	-1.85	2.55	-1.84	0.09	1.27	1.75	3.43
<b>Excess v US Aggregate Bond Index</b>	<b>1.65</b>	<b>2.73</b>	<b>1.65</b>	<b>1.30</b>	<b>1.12</b>	<b>1.51</b>	<b>1.79</b>
<b>Excess v Custom Blended Index</b>	<b>0.44</b>	<b>1.42</b>	<b>1.08</b>	<b>0.89</b>	<b>0.81</b>	<b>1.10</b>	<b>1.36</b>

## SECTOR POSITIONING AND CREDIT QUALITY DISTRIBUTION<sup>2</sup>

Sector	Allocation (%)
<b>Treasury</b>	19
<b>IG Corporates</b>	18
<b>HY Corporates</b>	24
<b>Bank Loans</b>	3
<b>Emerging Markets</b>	30
<b>Structured Finance</b>	3
<b>Cash/Other</b>	3



- 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. Please see GIPS disclosures towards the end of this document.
- The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. 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.
- The primary benchmark is the Bloomberg U.S. Aggregate Bond Index and the Custom Blended Index is a secondary benchmark. The Custom Blended Index is a blend comprising 25% Bloomberg U.S. Aggregate, 20% Bloomberg U.S. Treasury, 25% ICE BoA High Yield Constrained BB-B, 15% JPMorgan EMBI Global Diversified, and 15% JPMorgan CEMBI Broad Diversified indices. Secondary benchmark is provided for discussion purposes only

## 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>
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%	-13.31%	-13.01%	≤ 5	N/A	7.62%	5.77%	\$111,590,153	\$579.8
2023	8.02%	7.59%	5.53%	≤ 5	N/A	7.61%	7.14%	\$120,515,915	\$600.8
2024	3.98%	3.56%	1.25%	≤ 5	N/A	7.91%	7.72%	\$126,583,971	\$596.9

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 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, 2023. 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 Multi-Sector Fixed Income Composite has had a performance examination for the periods November 1, 2007 through December 31, 2023. The verification and performance examination reports are available upon request.

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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 portfolios managed on a discretionary basis according to the applicable composite strategy except as otherwise excluded herein. Effective January 1, 2025, the Multi-Sector Composite contains fully discretionary, fixed income accounts with assets exceeding \$50 million, managed in accordance with the applicable composite strategy except as otherwise excluded herein. Prior to January 1, 2025, there was no minimum account size for the Multi-Sector Composite. 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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