

# Multi-Sector Fixed Income

December 31, 2023

## Inception Date

October 1, 2006

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

\$277.4 million

## Lead Portfolio Manager

Todd Howard, CFA

## Strategy Vehicles

- Separately Managed Account

## Benchmark<sup>2</sup>

Bloomberg U.S. Aggregate Bond Index

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

<b>Core (Government, Investment Grade &amp; Structured Products)</b>	50 - 75
<b>Emerging Markets (Corporate, Local &amp; Hard Currency Sovereign Debt)</b>	75 - 100
<b>High Yield</b>	10 - 70
<b>International Fixed Income</b>	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 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.

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

	4Q2022 to 4Q2023	4Q2021 to 4Q2022	4Q2020 to 4Q2021	4Q2019 to 4Q2020	4Q2018 to 4Q2019
<b>Multi-Sector FI (Gross of fees)</b>	<b>8.01</b>	<b>-12.97</b>	<b>-1.06</b>	<b>8.54</b>	<b>11.74</b>
<b>Multi-Sector FI (Net of fees)</b>	<b>7.58</b>	<b>-13.32</b>	<b>-1.45</b>	<b>8.11</b>	<b>11.30</b>
Bloomberg U.S. Aggregate Bond Index	5.53	-13.01	-1.54	7.51	8.72

	4Q23	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
<b>Multi-Sector FI (Gross of fees)</b>	<b>7.22</b>	<b>8.01</b>	<b>-2.39</b>	<b>2.44</b>	<b>2.52</b>	<b>2.91</b>	<b>4.84</b>
<b>Multi-Sector FI (Net of fees)</b>	<b>7.11</b>	<b>7.58</b>	<b>-2.78</b>	<b>2.03</b>	<b>2.11</b>	<b>2.51</b>	<b>4.39</b>
Bloomberg U.S. Aggregate Bond Index	6.82	5.53	-3.31	1.10	1.29	1.81	3.10

## RELATIVE PERFORMANCE (GROSS OF FEES)<sup>2</sup>



- 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.
- 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 January 25, 2024, and represent 87% 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	39.1	22.6	38.3	
Benchmark	33.3	33.3	33.3	
Active Allocation	5.7	-10.7	5.0	
4Q 2023 (Benchmark RTN)	6.76	7.75	8.91	7.80
Portfolio Returns (Net)	<b>6.39</b>	<b>9.30</b>	<b>7.31</b>	<b>7.39</b>
			EXCESS	-0.41
Excess Return due to Asset Allocation	-0.06	0.01	0.05	0.00
Security Selection	-0.15	0.35	-0.61	-0.41

### Index Returns

Index	4Q23	1 Year	Since Inc
Blended	7.80	8.13	3.74

## STRATEGY

- The multi-sector strategy underperformed the aggregated benchmark during the fourth quarter, weighed down by security selection within US High Yield and Emerging Markets sectors.
- As EM corporates underperformed sovereigns due to less rate sensitivity and idiosyncratic stories, off-index corporate exposure weighed on relative returns during the quarter.
- Israeli corporates underperformed at the start of the conflict in the Middle East; they were able to see some rebound as repayment concerns lessened, but bonds still weighed on returns.
- An underweight to Argentine assets detracted as bonds performed well after Milei won the election by a larger than anticipated margin.
- As rates rallied aggressively during the second half of the quarter, underweights to rate sensitive sovereigns and exposure to shorter duration corporates detracted.
- Security selection to longer duration exposures in the Middle East and Africa benefited returns.
- Local currencies overall were well supported by Fed actions throughout the quarter and heavy dollar weakness. Exposure to higher beta currencies, and underweights to lower beta Asian currencies, contributed as investors searched for yield.
- Security selection to longer duration Developed Markets currencies proved beneficial as rates rallied.
- A US Media and Entertainment company contributed to performance as the company reported modestly better-than-expected earnings due to successful content spend rationalizations that helped improve cash flow.
- A Consumer Services issuer underperformed after reporting mixed results that showed lower-than-expected EBITDA and revenue.
- In the Cable and Satellite Space, one company detracted from performance after the company reported weaker-than-expected third quarter earnings, while another issuer also underperformed despite reporting in-line earnings.
- Further, the sleeve's underweight allocation to the Integrated Energy sector detracted from performance, while cash was also a drag.

We enter 2024 with a similar sentiment to one year ago- cautiously optimistic but with a greater desire to add risk into spread weakness. We continue looking for a combination of US inflation slowing and a consistent rebound in China's economy. We see EM opportunities for differentiation at both the sovereign and corporate levels which could lead to a better flow picture in 2024. Issuance continues to be subdued, principal and interest payments remain high, and non-dedicated investors have low exposure to the asset class, leaving room for future demand and positive price reaction. Importantly, with the belief that the hiking cycle is over, EM provides investors the ability to gain exposure to the combination of both yield and duration outside of Developed Markets in a world where rates are falling. This allows for interest rate exposure closer to the investment grade market while receiving income closer to the high yield opportunity set. We like stronger high yield credits including low-BB sovereigns in the 10-year part of the curve. Our preference is for countries who face low financing needs or have demonstrated ability to tap the market. In the corporate space, we like sectors that generate hard currency revenues or have effective FX liability management. As inflation levels show signs of coming down across the globe, countries should benefit from elevated premiums for local currencies that look attractive relative to DM. Within US HY, we believe a challenging and still relatively uncertain macroeconomic backdrop could lead to increased sectoral dispersion, heightening the importance of detailed security selection. We believe the fundamental defensive positioning of HY issuers has prevented defaults from reaching levels experienced in previous downturns. HY bonds have historically performed well following a Fed rate cut, returning an average of +2.75% in the three months trailing a cut. Overall, we see a clear path to another year of strong returns for high yield.

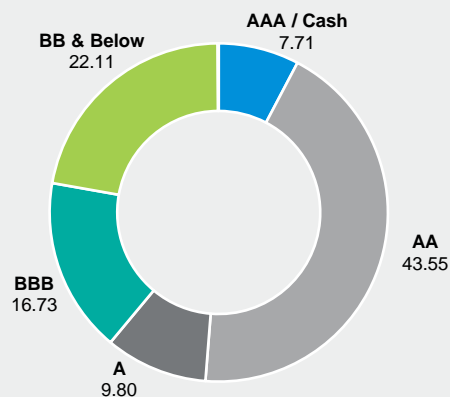
## STRATEGY CHARACTERISTICS<sup>1</sup>

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
<b>Multi-Sector Fixed Income Strategy<sup>1</sup></b>	<b>5.61</b>	<b>5.37</b>	<b>A2 / A</b>
Bloomberg U.S. Aggregate Bond Index	4.52	6.28	Aa2 / AA

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

Sector	Multi-Sector Fixed Income	Bloomberg U.S. Aggregate Bond Index
<b>Non-Dollar</b>	<b>9.80%</b>	<b>0.00%</b>
Emerging Markets	7.48%	0.00%
Developed Markets	2.33%	0.00%
<b>Emerging Markets</b>	<b>8.02%</b>	<b>2.04%</b>
Sovereign	3.31%	1.69%
Quasi-Sovereign	0.67%	0.07%
IG Corp	1.55%	0.27%
HY Corp	2.49%	0.00%
<b>Developed Markets</b>	<b>82.18%</b>	<b>97.96%</b>
Sovereign	22.38%	43.13%
Agency Plus	0.44%	1.83%
IG Corp	17.06%	24.28%
HY Corp	14.18%	0.00%
MBS/Covered	19.12%	26.61%
ABS	2.36%	0.49%
CMBS & Project Loans	3.05%	1.63%
Bank Loans	1.26%	0.00%
Cash Securities	2.17%	0.00%
Other	0.16%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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



	Multi-Sector Fixed Income	Bloomberg U.S. Aggregate Bond Index
AAA / Cash	7.71	3.53
AA	43.55	72.26
A	9.80	11.72
BBB	16.73	12.46
BB & Below	22.11	0.00
Other / Not Rated	0.10	0.03

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>
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
2023	8.01%	7.58%	5.53%	≤ 5	N/A	7.61%	7.14%	\$120,515,915	\$600.8

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, 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 Multi-Sector 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 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 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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