

Orange County Transportation Authority

FINANCE AND ADMINISTRATION COMMITTEE MEETING

MARCH 19, 2026

Erin Klepper – Portfolio Specialist

Scott Pavlak, CFA – Head of Short Duration, Portfolio Manager



Table of Contents

01 MetLife Investment Management Overview

02 Market Review

03 Portfolio Review

04 Appendix

1. MetLife Investment Management Overview

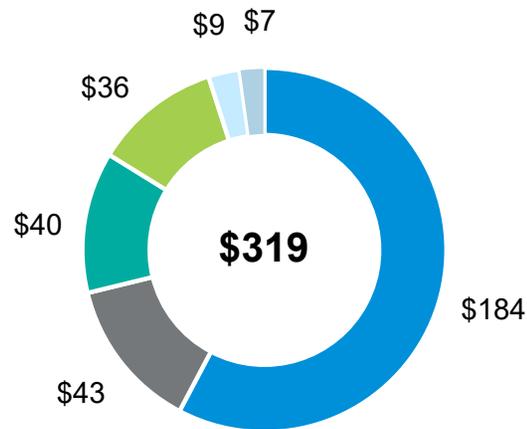
Global Investment Platform

\$742B Total AUM¹ including
All Client AUM² of **\$319B**

1,100+
Clients

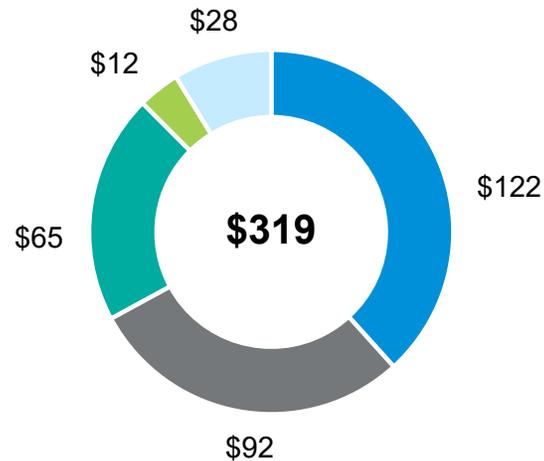
35
Cities with Offices

All Client AUM
by Core Capability \$Bs



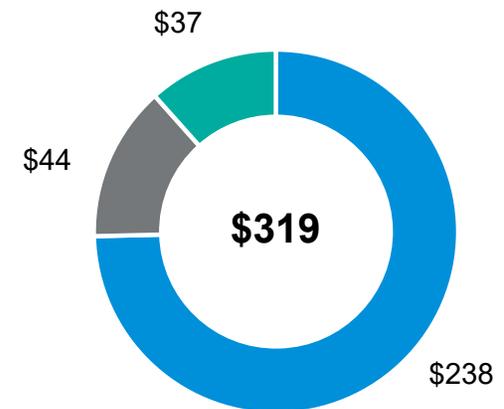
- Public Fixed Income
- Equity
- Multi-Asset
- Private Fixed Income
- Real Estate
- Alternatives

All Client AUM
by Client Type \$Bs



- Insurance
- Intermediary
- Other³
- Pension
- Sovereign Wealth Fund

All Client AUM
by Region \$Bs



- Americas
- EMEA⁴
- Asia Pacific

As of December 31, 2025.

¹ At estimated fair value. See the End Notes at the back of this presentation for additional information.

² All Client AUM represents "Institutional Client AUM" as defined in the End Notes at the back of this document.

³ Includes health service organizations, endowments, foundations, non-profits, family office, high net worth, fund of funds, funds, retail, supranationals and central authorities.

⁴ EMEA is Europe, Middle East and Africa.

Short Duration Fixed Income Team¹

Portfolio Management			
Name	Responsibility	Industry Experience (yrs)	
Scott Pavlak, CFA	Head of Short Duration Fixed Income	39	
Juan Peruyero	Portfolio Manager – Multi-Sector	25	
John Palphreyman, CFA	Portfolio Manager – Structured Products	27	
David Wheeler, CFA	Portfolio Manager – Credit	39	
Kimberley Slough	Municipals	33	
Phil Tran	Treasuries, Agencies, Money Markets	23	
Monserrat Beita	Structured Products	5	
Jordan Marron	Investment Strategy	14	
Erin Klepper	Portfolio Specialist	19	
Tyler Amberger	Portfolio Specialist	5	
Fern Hyppolite	Portfolio Specialist	40	
Ava Jacoby	Investment Analyst	1	
Trading			
Name	Role	# of Traders	Average Industry Experience (yrs)
Dana Cottrell	Head of Credit Trading	11	21
Mike Brown	Head of Structured Products Trading	1	24

Research			
Name	Role	# of Analysts	Average Industry Experience (yrs)
Ian Bowman	Head of Credit Research		24
Kevin Kloeblen, CFA	Sector Leader – Consumer & Healthcare	8	19
Park Benjamin, CFA	Sector Leader – Energy & Basic Materials	4	17
Joseph Di Carlo, CFA	Sector Leader – Financials	9	16
Leigh Bailey	Sector Leader – Industrials	4	15
Zach Bauer, CFA	Sector Leader – Telecom, Media & Technology	9	15
Susan Young	Sector Leader – Utilities & Midstream	5	18
Joseph Gankiewicz, CFA	Sector Leader – Municipals & Global Infrastructure	6	20
David Heslam	Sector Leader – Sovereign	6	20
Katie House	Sector Leader – Sustainability	9	5
Name	Role	Average Industry Experience (yrs)	
Jason Valentino	Head of Structured Research & Trading	32	
Meena Pursnani	Sector Leader – CMBS	36	
Pooja Pathak	Sector Leader – RMBS	25	
Angela Best	Sector Leader – CLO	27	

1. 12/31/2025

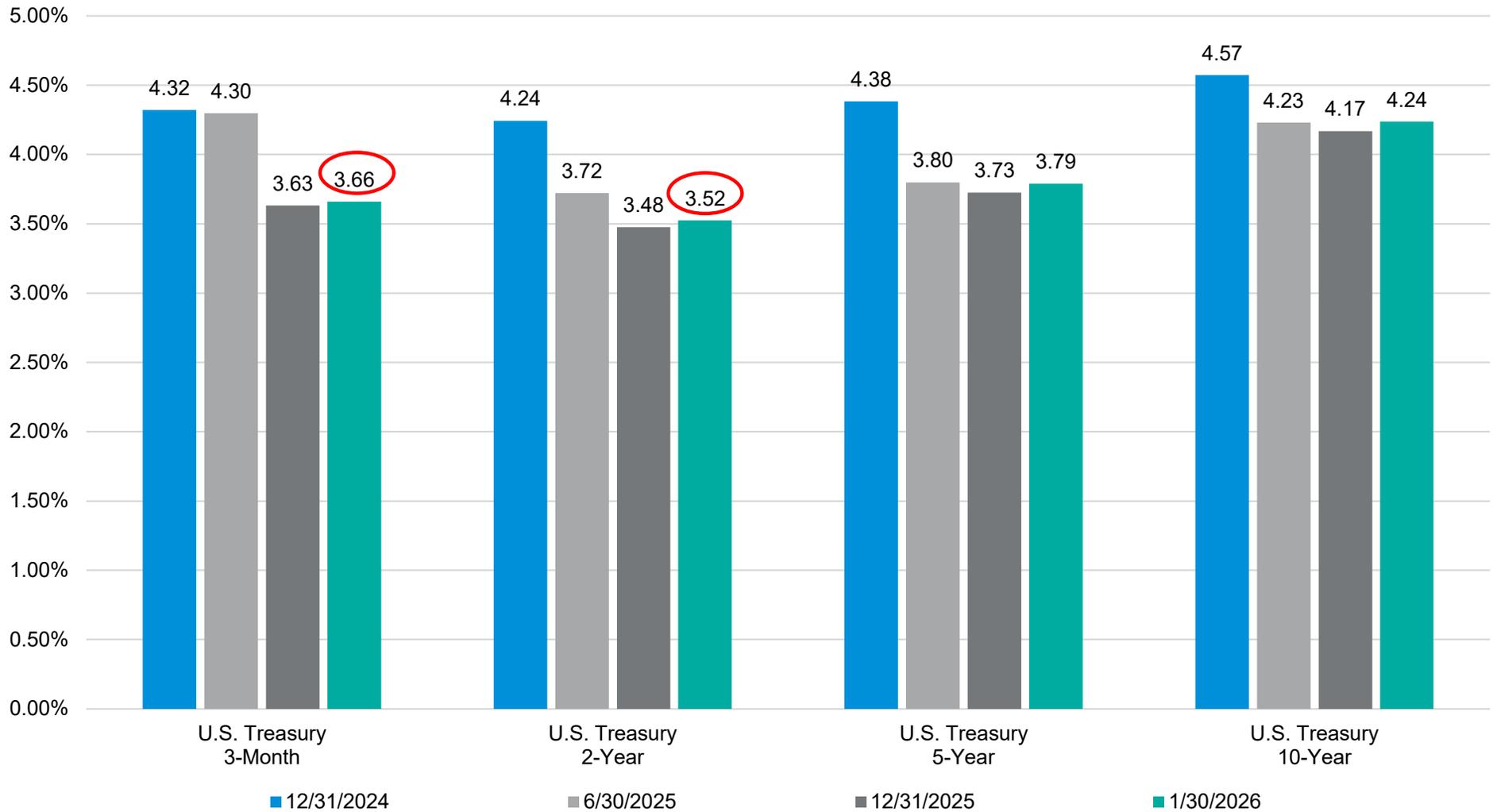
2. Market Review

World Interest Rates (%)

Country	United States		Japan		United Kingdom		France		Germany		Canada	
	2026	YoY	2026	YoY	2026	YoY	2026	YoY	2026	YoY	2026	YoY
3-Month	3.66	-0.63	0.74	0.42	3.77	-0.75	2.00	-0.55	1.96	-0.52	2.19	-0.65
2-Year	3.52	-0.68	1.23	0.51	3.71	-0.50	2.21	-0.07	2.09	-0.02	2.55	-0.09
5-Year	3.79	-0.54	1.65	0.75	3.95	-0.27	2.72	-0.01	2.42	0.18	2.92	0.19
10-Year	4.24	-0.30	2.24	1.01	4.52	-0.02	3.43	0.22	2.84	0.38	3.42	0.35

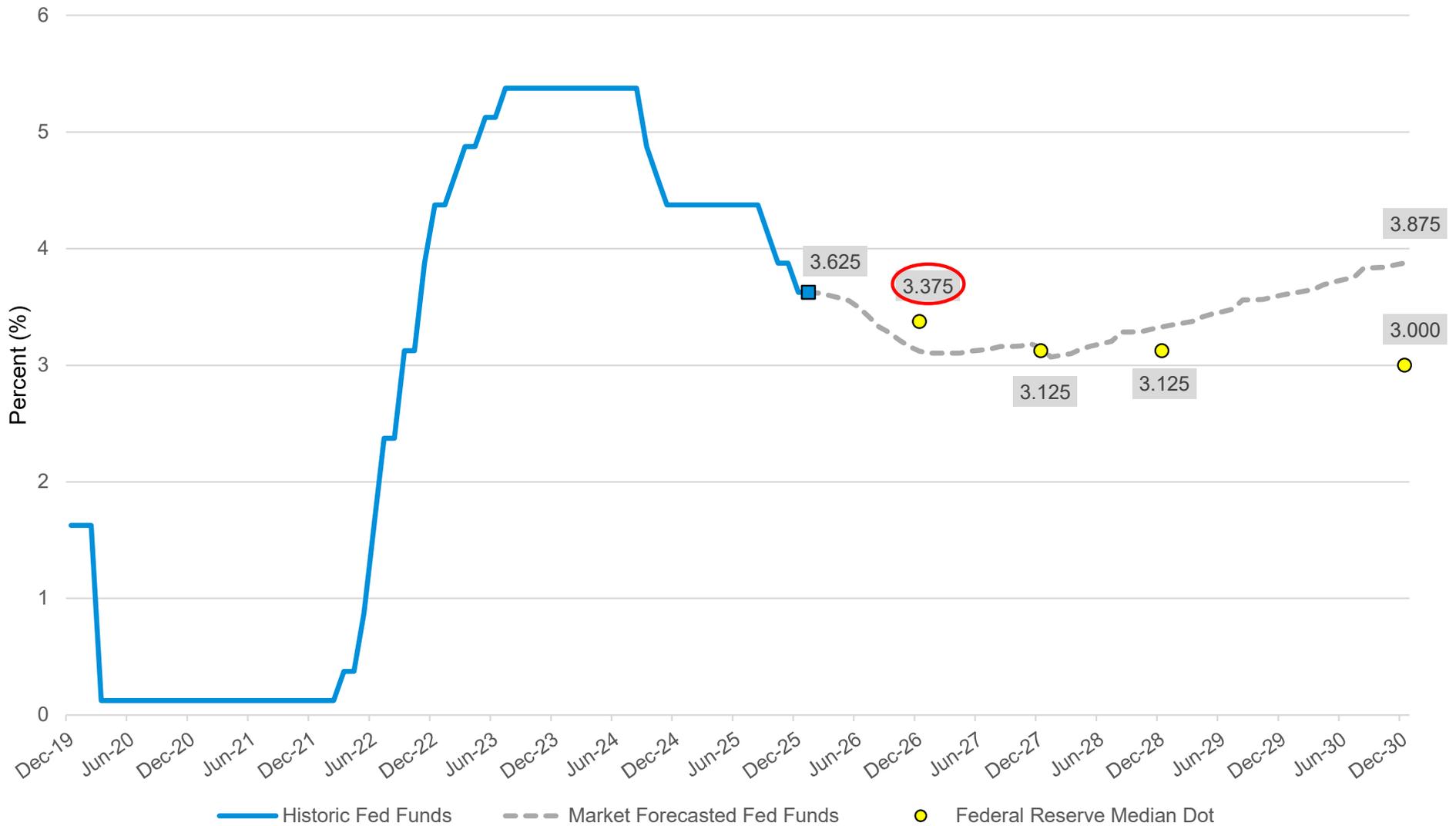
Source: Bloomberg L.P. As of January 30, 2026

U.S. Interest Rates



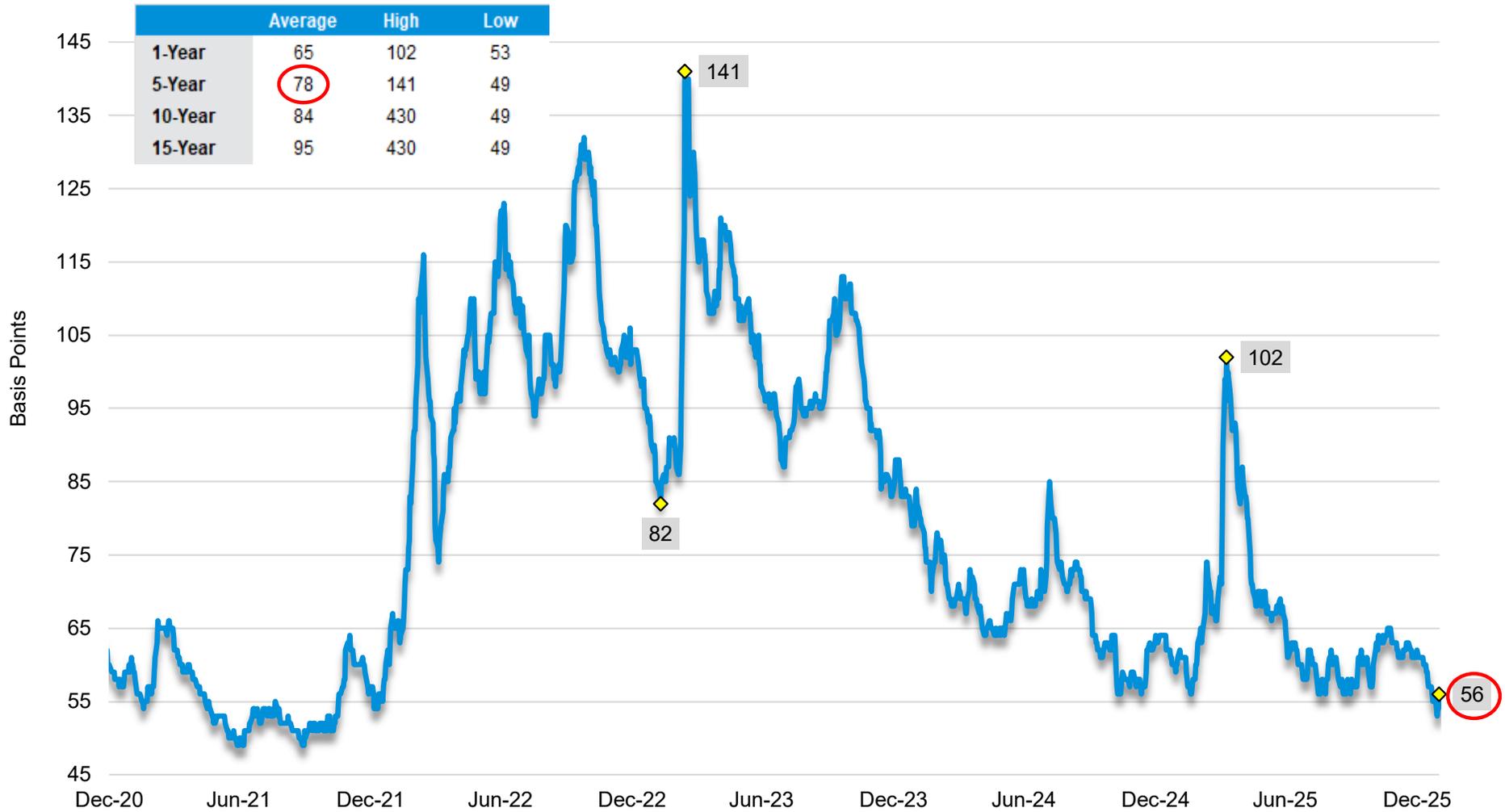
Source: Bloomberg L.P. As of January 30, 2026

Federal Reserve's Federal Funds Forecasts



Source: Bloomberg L.P. As of January 30, 2026

ICE BofA U.S. Corporate 1-5 Year Index



Source: ICE Data Services. As of January 31, 2026

Federal Reserve Projections

	2026	2027	2028
Real GDP			
December-24 Projection	2.0%	1.9%	N/A
March-25 Projection	1.8%	1.8%	N/A
June-25 Projection	1.6%	1.8%	1.8%
September-25 Projection	1.8%	1.9%	1.8%
December-25 Projection	2.3%	2.0%	2.0%
Unemployment Rate			
December-24 Projection	4.3%	4.3%	N/A
March-25 Projection	4.3%	4.3%	N/A
June-25 Projection	4.5%	4.4%	4.2%
September-25 Projection	4.4%	4.3%	4.2%
December-25 Projection	4.4%	4.2%	4.2%
Core PCE Inflation			
December-24 Projection	2.2%	2.0%	N/A
March-25 Projection	2.2%	2.0%	N/A
June-25 Projection	2.4%	2.1%	2.0%
September-25 Projection	2.6%	2.1%	2.0%
December-25 Projection	2.5%	2.1%	2.0%

Source: Federal Reserve as of December 10, 2025

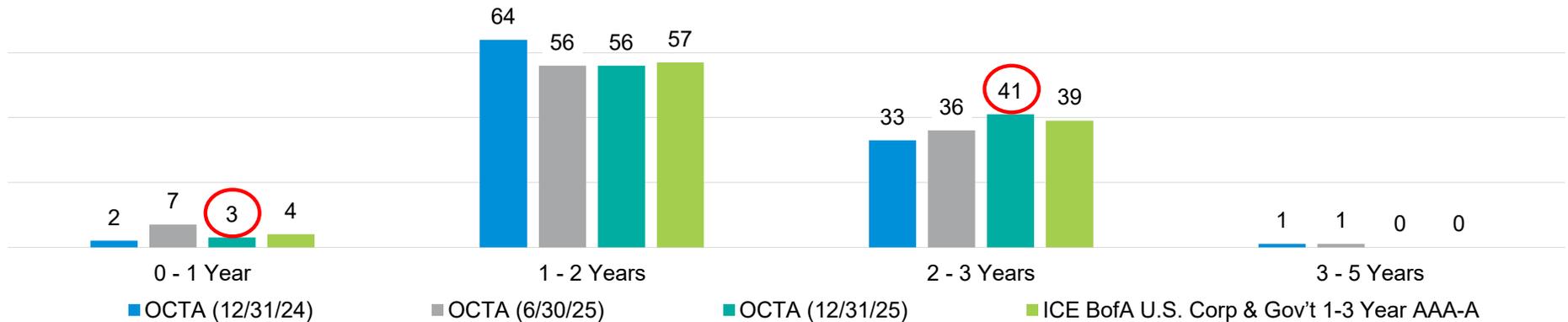
3. Portfolio Review

1-3 Year Portfolio Review

As of December 31, 2025

	12/31/24	6/30/25	12/31/25	ICE BofA U.S. Corp / Gov't 1-3 Year AAA-A (12/31/25)
Yield (%)	4.47	4.02	3.74	3.59
Duration (Years)	1.82	1.82	1.93	1.82
Fixed / Floater or Variable (%)	98 / 2	96 / 4	99 / 1	98 / 2
Average Quality (Moody's)	Aa1	Aa2	Aa2	Aa2
Market Value (\$mm)	384.5	397.4	405.8	

Duration Distribution (% Market Value)¹



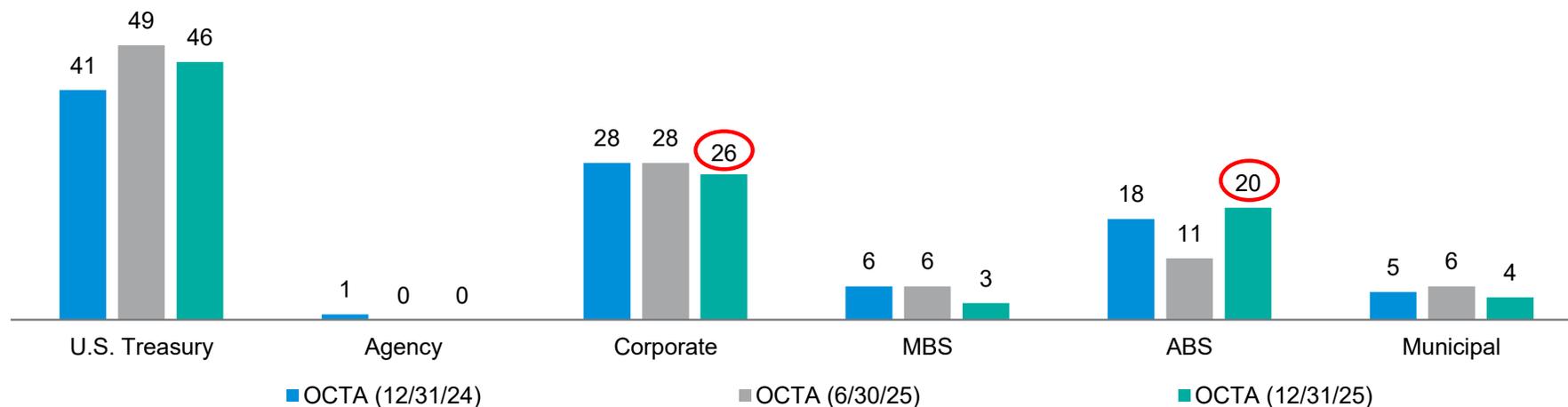
Past performance is not indicative of future results.

1. The performance benchmark for the Orange County Transportation Authority portfolio is the ICE BofA U.S. Treasury 1-3 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, inclusive, reflecting total return. The ICE BofA U.S. Corporate & Government, A and above, 1-3 Year Index, which is a broad-based Index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to three years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only.

1-3 Year Portfolio Review

As of December 31, 2025

Sector Distribution (% Market Value)



Quality Ratings (%)¹

	12/31/24	6/30/25	12/31/25
Government Guaranteed / Agency	47.5	NA	NA
AAA	21.7	15.9	17.5
AA	10.0	62.3	63.6
A	20.9	21.8	18.9

Past performance is not indicative of future results.

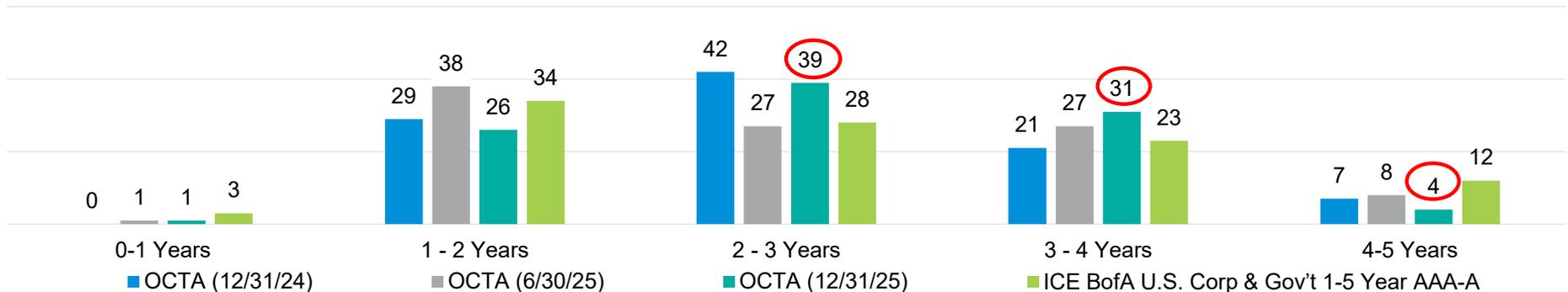
1. For split-rated securities, the highest credit rating applies. Prior to May 16, 2025, Government Guaranteed and AGY ratings are generally Aaa/AA+/AAA ratings but may include other lower A and AA ratings equivalents. Coincident with the recent Moody's downgrade of the US sovereign rating to Aa1, all securities with either an implicit or explicit government guarantee (for example, GSE related agency debentures and agency RMBS and CMBS, etc.) should now be considered to carry an imputed Aa1 rating rather than AAA. For more information about individual security ratings, please see the monthly accounting statement prepared by MetLife Investment Management.

1-5 Year Portfolio Review

As of December 31, 2025

	12/31/24	6/30/25	12/31/25	ICE BofA U.S. Corp / Gov't 1-5 Year AAA-A (12/31/25)
Yield (%)	4.50	4.00	3.80	3.66
Duration (Years)	2.60	2.56	2.65	2.55
Fixed / Floater or Variable (%)	99 / 1	99 / 1	99 / 1	98 / 2
Average Quality (Moody's)	Aa1	Aa2	Aa2	Aa2
Market Value (\$mm)	161.1	197.5	202.6	

Duration Distribution (% Market Value)¹



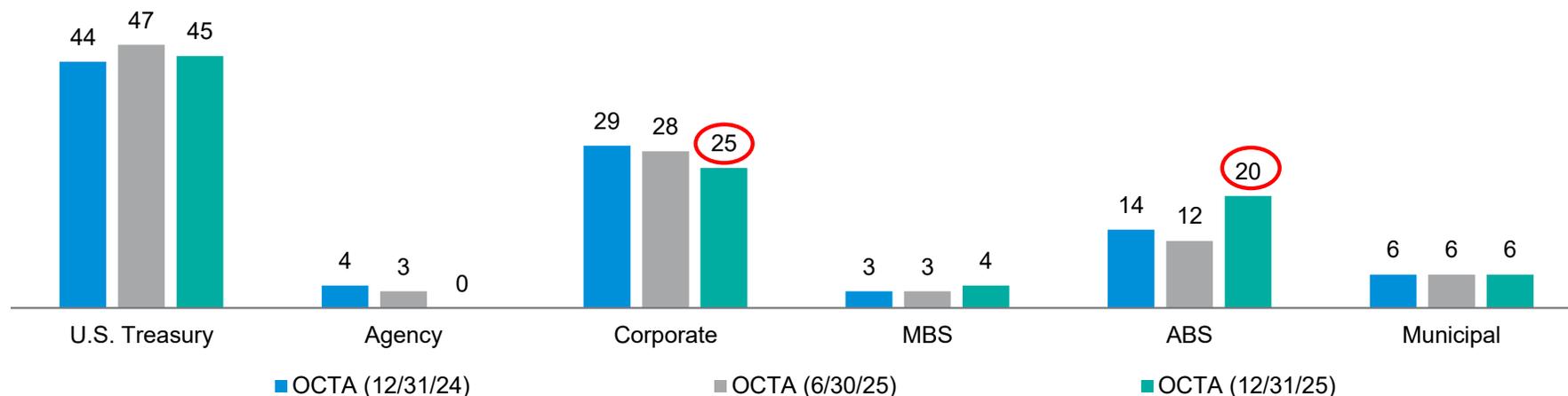
Past performance is not indicative of future results.

1. The performance benchmark for the Orange County Transportation Authority portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting total return. The ICE BofA U.S. Corporate & Government, A and above, 1-5 Year Index, which is a broad-based Index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to five years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only.

1-5 Year Portfolio Review

As of December 31, 2025

Sector Distribution (% Market Value)



Quality Ratings (%)¹

	12/31/24	9/30/25	12/31/25
Government Guaranteed / Agency	51.4	NA	NA
AAA	17.0	18.9	19.3
AA	12.0	63.6	64.6
A	19.6	17.6	16.1

Past performance is not indicative of future results.

1. For split-rated securities, the highest credit rating applies. Prior to May 16, 2025, Government Guaranteed and AGY ratings are generally Aaa/AA+/AAA ratings but may include other lower A and AA ratings equivalents. Coincident with the recent Moody's downgrade of the US sovereign rating to Aa1, all securities with either an implicit or explicit government guarantee (for example, GSE related agency debentures and agency RMBS and CMBS, etc.) should now be considered to carry an imputed Aa1 rating rather than AAA. For more information about individual security ratings, please see the monthly accounting statement prepared by MetLife Investment Management.

OCTA Portfolio Performance¹

As of December 31, 2025

	1-Year	3-Year	5-Year
Orange County Transportation Authority 1-3 Year – Gross of Fees (%)	5.56	5.07	2.35
Orange County Transportation Authority 1-3 Year – Net of Fees (%)	5.46	4.96	2.25
ICE BofA U.S. Corp & Gov't 1-3 Year A and above ^{1,2}	5.22	4.66	1.91
ICE BofA U.S. Treasury 1-3 Year ^{1,2}	5.09	4.48	1.79

	1-Year	Since Inception Annualized (10/1/2024)
Orange County Transportation Authority 1-5 Year – Gross of Fees (%)	6.29	4.50
Orange County Transportation Authority 1-5 Year – Net of Fees (%)	6.19	4.40
ICE BofA U.S. Corp & Gov't 1-5 Year A and above ^{1,2}	5.92	4.11
ICE BofA U.S. Treasury 1-5 Year ^{1,2}	5.74	3.92

Past performance is not indicative of future results. Since Inception, performance is since account's first full monthly reporting period and does not include returns for any partial period. Performance returns for periods greater than 1 year are annualized. Returns are shown gross of fees and do not reflect the deduction of investment advisory fees. Actual performance will be reduced when advisory fees are deducted.

1. The performance benchmarks for the Orange County Transportation Authority 1-3 Year portfolio are the ICE BofA U.S. Treasury 1-3 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, reflecting total return and the ICE BofA U.S. Corporate & Government, A and above, 1-3 Year Index, which is a broad-based Index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to three years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only. The performance benchmarks for the Orange County Transportation Authority 1-5 Year portfolio are the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, reflecting total return and the ICE BofA U.S. Corporate & Government, A and above, 1-5 Year Index, which is a broad-based Index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to five years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only.

2. Prior to 1/1/2022 reflects 3:00pm pricing.

4. Appendix

Team Biographies



Scott Pavlak, CFA

Head of Short Duration Fixed Income

Scott Pavlak is the head of Short Duration and Multi-Sector Fixed Income strategies as well as Equity and Fixed Income Index strategies for MetLife Investment Management's (MIM) Fixed Income group. Scott joined MIM in September 2017 in connection with the acquisition of Logan Circle Partners (LCP) by MetLife. Prior to joining LCP in 2008, he was a Senior Managing Director and head of fixed income at Bear Stearns Asset Management (BSAM). Scott joined Bear Stearns & Co. in 1990 and BSAM in 1992, where he was responsible for BSAM's strategies that included cash, enhanced cash, short-term, intermediate, core and core plus. Prior to joining Bear Stearns, he was a Vice President and senior investment officer at Beechwood Securities, specializing in fixed income investments. Scott has over 36 years of industry experience. Scott received a Bachelor of Science degree in finance from Fairleigh Dickinson University and earned a Master of Business Administration in finance and economics from the Stern School of Business at New York University. He is a CFA® Charterholder.



Erin Klepper

Portfolio Specialist

Erin Klepper is a Portfolio Specialist and member of the short duration team for MetLife Investment Management (MIM) Public Fixed Income. Erin has been with MetLife since 2004 and previously was part of MetLife's Workout Unit. She has held various positions across MIM including trading assistant for the High Yield/ Bank Loan trading desk as well as a bank analyst in the Global Credit Research unit. Previously, Erin worked at the Bank of New York as a Corporate Trust Associate in the International Structured Finance Unit and at Deutsche Bank in the Project Finance Unit. Erin received a Bachelor of Science degree in finance and MBA from Rider University where she graduated magna cum laude. She also holds the FINRA Series 7 and Series 63 licenses.

Disclosures

This material is intended for institutional investor, qualified investor and financial professional use only. Not suitable for use with general retail public.

Your capital is at risk. Investing in the strategies discussed herein are subject to various risks which must be considered prior to investing. These risks may include, but are not limited to **Liquidity Risk, Interest Rate Risk, Credit Risk, Prepayment Risk, and Counterparty Risk**. For a more complete list please contact your sales representative.

Risk of loss. Your capital is at risk. Investing in the strategies discussed herein are subject to various risks which must be considered prior to investing. All investments are subject to regional, industry, market, political, regulatory, competitive, business, financial, and other risks. For a more complete list please contact your sales representative. Investment in the strategy described herein is speculative and there can be no assurance that the strategy's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment.

This document has been prepared by MetLife Investment Management, LLC, a U.S. Securities and Exchange Commission (SEC) registered investment adviser. Registration with the SEC does not imply a certain level of skill or that the SEC has endorsed the investment adviser.

The firm is part of MetLife Investment Management (MIM), which is MetLife Inc.'s institutional investment management business. MIM is a group of international companies that provides investment advice and markets asset management products and services to clients around the world.

The information contained herein is intended to provide you with an understanding of the depth and breadth of MIM's investment management services and investment management experience. This document has been provided to you solely for informational purposes and does not constitute a recommendation regarding any investments or the provision of any investment advice, or constitute or form part of any advertisement of, offer for sale or subscription of, solicitation or invitation of any offer or recommendation to purchase or subscribe for any securities or investment advisory services. Unless otherwise specified, the information and opinions presented or contained in this document are provided as of the quarter end noted herein. It should be understood that subsequent developments may affect the information contained in this document materially, and MIM shall not have any obligation to update, revise or affirm. It is not MIM's intention to provide, and you may not rely on this document as providing, a complete or comprehensive analysis of MIM's investment portfolio, investment strategies or investment recommendations. The various global teams referenced in this document, including portfolio managers, research analysts and traders are employed by the various legal entities that comprise MIM.

This document may also be distributed by PineBridge Investments, LLC and its affiliates acquired by MetLife Investment Management on December 30, 2025. For additional PineBridge legal and regulatory disclosures including other cross border information, please refer to <https://www.pinebridge.com/en/regulatory-disclosure>.

No money, securities or services is being solicited. The information contained herein is intended to provide you with an understanding of the depth and breadth of MIM's investment products, advisory services and investment management experience. This document has been provided to you solely for informational purposes and is not intended to provide you with any recommendation regarding any investments or the provision of any investment advice, or to form part of any, offer for sale, solicitation, invitation of any offer, recommendation to purchase or subscribe for any investment or advisory services based on your individual investment needs or other circumstances or otherwise to create a fiduciary relationship between you and MIM. You should consult your independent advisors in determining whether such investment or advisory service is appropriate for you in light of your particular circumstances and relevant legal requirements.

Confidentiality. By accepting receipt or reading any portion of this Presentation, you agree that you will treat the Presentation confidentially. This reminder should not be read to limit, in any way, the terms of any confidentiality agreement you or your organization may have in place with MetLife Investment Management, LLC. This document and the information contained herein is strictly confidential (and by receiving such information you agree to keep such information confidential) and are being furnished to you solely for your information and may not be used or relied upon by any other party, or for any other purpose, and may not, directly or indirectly, be forwarded, published, reproduced, disseminated or quoted to any other person for any purpose without the prior written consent of MIM. Any forwarding, publication, distribution or reproduction of this document in whole or in part is unauthorized. Any failure to comply with this restriction may constitute a violation of applicable securities laws.

Past performance is not indicative of future results. No representation is being made that any investment will or is likely to achieve profits or losses or that significant losses will be avoided. There can be no assurance that investments similar to those described in this document will be available in the future and no representation is made that future investments managed by MIM will have similar returns to those presented herein. All information has been presented in U.S. dollars. Actual returns may increase or decrease due to currency fluctuations.

No offer to purchase or sell securities. This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any security and may not be relied upon in connection with the purchase or sale of any security.

No reliance, no update and use of information. You may not rely on this document as the basis upon which to make an investment decision. To the extent that you rely on this Documentation in connection with any investment decision, you do so at your own risk. This document is being provided in summary fashion and does not purport to be complete. The information in the document is as of the date indicated on the cover of this document unless otherwise specified and MIM does not intend to update the information after its distribution, even in the event that the information becomes materially inaccurate. Certain information contained in this document, includes performance and characteristics of MIM's by independent third parties, or have been prepared internally and have not been audited or verified. Use of different methods for preparing, calculating or presenting information may lead to different results for the information presented, compared to publicly quoted information, and such differences may be material.

No tax, legal or accounting advice. This document is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Any statements of U.S. federal tax consequences contained in this document were not intended to be used and cannot be used to avoid penalties under the U.S. Internal Revenue Code or to promote, market or recommend to another party any tax-related matters addressed herein. 02-28 5230211-[MIM, LLC (US)]

Disclaimers

Forward-Looking Statements. This document may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words and terms such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “will,” and other words and terms of similar meaning, or are tied to future periods in connection with a discussion of future performance. Forward-looking statements are based MIM’s assumptions and current expectations, which may be inaccurate, and on the current economic environment which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties and other factors that might cause such differences include, but are not limited to: (1) difficult conditions in the global capital markets; (2) changes in general economic conditions, including changes in interest rates or fiscal policies; (3) changes in the investment environment; (4) changed conditions in the securities or real estate markets; and (5) regulatory, tax and political changes. MIM does not undertake any obligation to publicly correct or update any forward-looking statement if it later becomes aware that such statement is not likely to be achieved.

Explanatory Note

The following information is relevant to an understanding of our assets under management ("AUM") managed or advised by MetLife Investment Management, LLC and certain of its affiliates ("MIM"). MIM is MetLife, Inc.'s institutional asset management business. Our definitions may differ from those used by other companies.

Total Assets Under Management ("Total AUM") is comprised of MIM GA AUM plus Institutional Client AUM (each, as defined below).

MIM General Account AUM ("MIM GA AUM") is used by MetLife to describe the portion of GA AUM (as defined below) that MIM manages or advises. Total Assets Under Management ("Total AUM") is comprised of MIM General Account AUM plus Institutional Client AUM (each, as defined below).

General Account AUM ("GA AUM") is used by MetLife to describe assets in its general account ("GA") investment portfolio. GA AUM is stated at estimated fair value and is comprised of GA total investments, the portion of the GA investment portfolio classified within assets held-for-sale, cash and cash equivalents, and accrued investment income on such assets, and excludes policy loans, certain contractholder-directed equity securities, fair value option securities, mortgage loans originated for third parties, assets subject to ceded reinsurance arrangements with third parties and joint ventures, and certain other invested assets. Mortgage loans and real estate and real estate joint ventures included in GA AUM (at net asset value, net of deduction for encumbering debt) have been adjusted from carrying value to estimated fair value. Classification of GA AUM by sector is based on the nature and characteristics of the underlying investments which can vary from how they are classified under GAAP. Accordingly, the underlying investments within certain real estate and real estate joint ventures that are primarily commercial mortgage loans (at net asset value, net of deduction for encumbering debt) have been reclassified to exclude them from real estate and real estate joint ventures and include them as commercial mortgage loans.

Institutional Client AUM is comprised of SA AUM plus Reinsurance AUM plus TP AUM (each, as defined below). MIM manages or advises Institutional Client AUM in accordance with client guidelines contained in each investment advisory agreement.

Separate Account AUM ("SA AUM") is comprised of separate account investment portfolios, which are managed or advised by MIM and included in MetLife, Inc.'s consolidated financial statements at estimated fair value, as well as accrued investment income on such assets.

Reinsurance AUM is comprised of GA assets subject to ceded reinsurance arrangements with third parties and joint ventures, which are managed or advised by MIM and are generally included in MetLife, Inc.'s consolidated financial statements at estimated fair value, as well as accrued investment income on such assets.

Third-Party AUM ("TP AUM") is comprised of non-proprietary assets managed or advised by MIM on behalf of unaffiliated/third-party clients, which are stated at estimated fair value, as well as accrued investment income on such assets. Such non-proprietary assets are owned by unaffiliated/third-party clients and, accordingly, are generally not included in MetLife, Inc.'s consolidated financial statements.

Additional information about MetLife's general account investment portfolio is available in MetLife, Inc.'s quarterly financial materials for the quarter ended December 31, 2025, which may be accessed through MetLife's Investor Relations web page at <https://investor.metlife.com>.



MetLife Investment Management