Corporate Fixed Income

March 31, 2021

Inception Date

October 1, 2000

Total Strategy Assets[1]

$8,085.1 million

Lead Portfolio Manager

Andrew J. Konschnabel, CFA

Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

Benchmark[2]

Bloomberg Barclays U.S. Credit Index

Typical Targets[3]

Alpha (bps)	75 - 125
Tracking Error (bps)	150 - 200
Government (%)	0 - 20
Corporates (%)	80 - 100
Structured Product (%)	0 – 10
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:

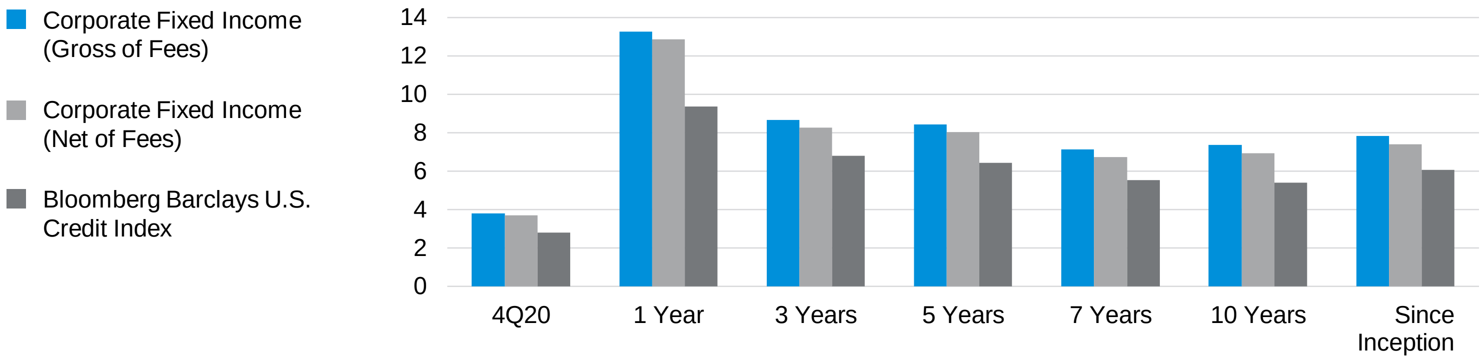
- Conducting proprietary, in-depth fundamental research
- Targeting duration-neutral portfolios
- Constructing portfolios with attractive risk / reward characteristics

ALPHA DRIVERS

- Focus on idiosyncratic security selection to drive alpha
- We do not put a large emphasis on macro bets, such as duration and term structure
- Willing to invest in off-the-run bonds and allow our credit research team to take a deeper dive to identify value
- Emphasize specific characteristics of an issuer, industry consolidation, downgrades and upgrades, improving fundamentals, and identifiable potential catalysts
- Believe in the ability to turn the portfolio over to source new ideas at attractive levels and aim to exit positions with rich valuations

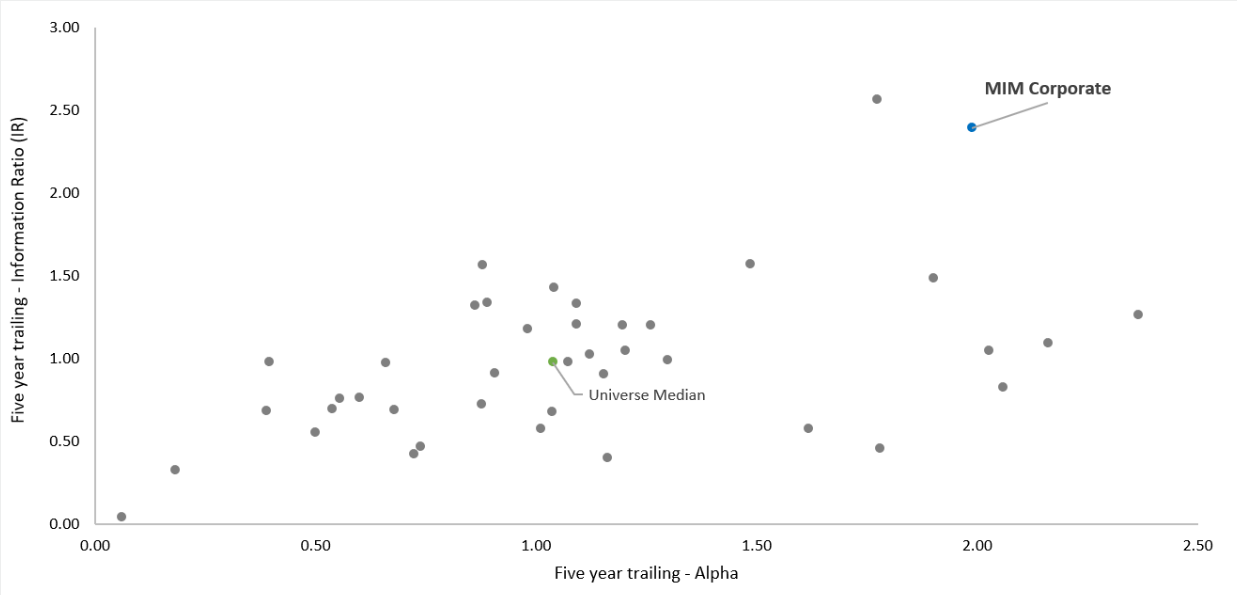
1. Stated at estimated fair value (unaudited). Corporate Fixed Income is a strategy of public fixed income assets. Total Strategy Assets for Corporate Fixed Income include all assets managed by MIM in the Corporate Fixed Income strategy and may include certain assets that are not included in Composite Assets (as presented in GIPS® Composite Statistics and Performance table on the following page) for Corporate 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. Target Alpha is an investment objective and not a promise of future results or performance. This target is considered gross of fees and over a 3 to 5 year time horizon under normal market conditions. There can be no assurance that a portfolio will achieve its target alpha.

COMPOSITE PERFORMANCE (%)[1]



	1Q21	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Corporate FI (Gross of fees)	**-4.07**	**12.30**	**7.78**	**8.42**	**7.14**	**7.35**	**7.82**
Corporate FI (Net of fees)	**-4.15**	**11.92**	**7.41**	**8.02**	**6.73**	**6.94**	**7.40**
Bloomberg Barclays U.S. Credit Index	-4.45	7.88	5.95	6.44	5.53	5.40	6.07
Tracking Error		1.01	1.00	0.92	0.86	0.88	1.81
Information Ratio		4.38	1.83	2.15	1.86	2.21	0.97

5 YEAR TRAILING ALPHA & INFORMATION RATIO[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 April 22, 2021 and represent 89% of the reported eVestment Corporate Fixed Income Universe as of that date. MIM has not verified and cannot verify the information from outside sources. eVestment calculates Alpha 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

- Security selection and sector allocation drove the outperformance in the quarter, while a position in U.S. Treasuries detracted as raise moved sharply higher and corporate spreads tightened.
- Within Financials, an underweight to Banking was additive as the sub-sector underperformed the broader market, and positioning in longer-dated issues and new issue participation was also additive. Positioning in Life Insurers and P&C Insurers in Insurance and Retail REITS in REITS also contributed to relative returns.
- Within Communications, holdings in off-the-run bonds aided relative performance.
- In Consumer Cyclicals, positioning in a larger Retailer that tightened aggressively as brick and mortar retail continued to re-open added to relative performance.
- Within Consumer Non-Cyclicals, Healthcare and Tobacco led the outperformance. In Health Care, holdings in longer-dated bonds aided relative performance, and in Tobacco, liability management and tender offers boosted the performance of the sub-sector.
- In Energy, despite a slight decline in toward the end of the quarter, WTI crude ended the period 20% higher, and positions in Independent and Midstream names were particularly additive. However, select holdings in Refining detracted from relative performance.
- Technology failed to keep pace during the quarter and was largely impacted by a downgraded name who came to market with $15 billion in issuance, aimed in part to refinance debt and pay shareholders.
- In Other Industrials, lack of exposure to university paper that tightened aggressively during the quarter, detracted from relative performance.
- In Utilities, a bias toward shorter-dated bonds hurt relative performance.
- Within the non-corporate credit position, exposure to Sovereign/Quasi sovereigns detracted from relative performance as the sector failed to keep pace with corporate credit; whereas, a small allocation to Taxable Municipals added to relative performance as the sector was supported by a deluge of fiscal stimulus.

STRATEGY

Several key themes loom large on our radar screen as we look towards the rest of the year. Front and center is certainly the COVID-19 pandemic entering a new phase of global vaccine distribution, and economic activity returning to normal amid relaxed restrictions. As noted in our previous quarterly outlook, the economic data is about to literally jump off the charts. As we lap the most severe data points of the early pandemic, rate of change and year over year data will break records.

From a fundamental perspective, pandemic depressed earnings and record issuance has left investment corporate balance sheets over-levered for their ratings with debt ratios more than a full turn higher than pre-pandemic highs. While a negative on the surface, the current state of balance sheets could limit bondholder unfriendly activity as shareholders and lenders are aligned with respect to balance sheet repair. That being said, the siren call of M&A and return of cash to shareholders may be too strong to resist. We wouldn't be surprised to see continued M&A announcements and are closely watching for continued migration into the BBB cohort. In the aggregate however, against the backdrop of already stretched balance sheets and a pick-up in economic activity, we expect to see fundamentals trending in a positive direction from a bondholder perspective.

We also find technicals to be supportive of credit spreads. Last year's record new issuance was easily absorbed by the market, both domestic and foreign; and surprisingly, flows into IG corporates remained strong in the first quarter in the face of dismal total returns. US credit markets also remain attractive globally from a relative value perspective, and even more so given the recent increase in yields. Market forecasts for 2021 are for $1.2 trillion in new issuance, but as rates have increased, many issuers have accelerated liability management exercises (LME) to retire higher coupon debt sooner than previously expected, which could result in higher volumes.

While technicals remain supportive of investment grade corporate spreads, valuations remain less compelling. Because of the significant downward move in rates in 2020, the duration risk in markets is significantly greater than it was when we last saw these spread levels; and adjusting for credit quality and duration, spreads are well through historical tights. Furthermore, any recovery is likely to be uneven and the longer lasting impact of the pandemic on sectors such as travel related, Retail, Technology, and Energy remain to be seen; whereas more resilient sectors are likely to perform well as consumer spending and corporate profits pick up. Of course, the bifurcation does not stop at the sector level, and performance is likely to vary widely across names, within ratings cohorts, and across the curve. Therefore, we feel security selection will continue to play a crucial role in portfolio construction and alpha generation will likely be driven by opportunistic positioning in select names and at select points on the curve; and not through beta trades and large-scale sector themes.

Our positioning at the start of the year has allowed us to actively participate in the healthy new issue market and selectively add to opportunistic positioning. Outside of the index, we continue to monitor the relative value between investment grade issuers and fallen angels in comparable sectors to try and identify attractive High Yield opportunities, and in non-corporate credit, the supportive macro backdrop and weaker US dollar have presented opportunities in select Emerging Market Sovereign/Quasi names to pick up additional yield. Overall, our focus continues to be on seeking out opportunities in select intermediate and longer duration bonds, while taking advantage of robust new issuance, market dislocations, and further volatility to uncover attractive entry points.

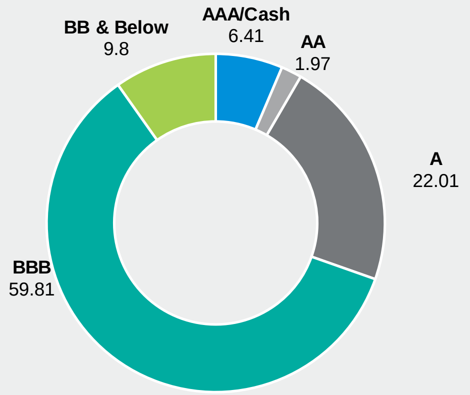
STRATEGY CHARACTERISTICS[1]

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Corporate Fixed Income	**2.94**	**8.46**	**Baa1 / BBB+**
Bloomberg Barclays U.S. Credit Index	2.19	8.03	A3 / A-

SECTOR POSITIONING[1]

	Market Value (%)		Contribution to Duration (years)	
	Corporate Fixed Income	Bloomberg Barclays U.S. Credit Index	Corporate Fixed Income	Bloomberg Barclays U.S. Credit Index
Financials	**28.5**	25.8	**2.25**	1.62
Banking	**14.1**	17.6	**1.00**	0.99
Brokerage/Asset Managers/Exchanges	**3.7**	1.0	**0.35**	0.07
Finance Companies	**2.3**	0.9	**0.17**	0.05
Insurance	**5.6**	3.8	**0.52**	0.36
REITS	**2.8**	2.3	**0.21**	0.16
Industrials	**48.4**	52.7	**4.10**	4.74
Basics	**1.4**	2.4	**0.16**	0.22
Capital Goods	**2.2**	5.0	**0.15**	0.41
Communication	**14.3**	8.2	**1.26**	0.86
Consumer Cyclical	**2.2**	6.2	**0.12**	0.48
Consumer Non-Cyclical	**14.3**	13.7	**1.47**	1.29
Energy	**8.3**	6.9	**0.53**	0.56
Technology	**4.7**	7.8	**0.36**	0.65
Transportation	**1.0**	2.1	**0.05**	0.21
Other Industrials	**0.0**	0.4	**0.00**	0.06
Utilities	**4.5**	6.9	**0.36**	0.71
Electric	**4.3**	6.3	**0.33**	0.64
Natural Gas	**0.0**	0.5	**0.00**	0.05
Government Related	**2.5**	14.6	**0.27**	0.96
Sovereign/Quasi	**2.0**	12.3	**0.20**	0.71
Taxable Municipal	**0.5**	2.3	**0.07**	0.25
U.S. Treasuries / Cash	**6.3**	0.0	**0.98**	0.00
High Yield	**9.9**	0.0	**0.32**	0.00

CREDIT QUALITY DISTRIBUTION (%)[1]



	Corporate Fixed Income	Bloomberg Barclays U.S. Credit Index
AAA / Cash	**6.41**	7.35
AA	**1.97**	8.79
A	**22.01**	36.20
BBB	**59.81**	47.64
BB & Below	**9.80**	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 Barclays U.S. Credit Index. All data above is provided for illustrative purposes only. Credit ratings reflect the index provider's credit quality methodology. Average quality excludes cash and securities that are not rated.

MetLife Investment Management

COMPOSITE STATISTICS AND PERFORMANCE

Year	Gross-of-fee Return	Net-of-fee Return	US Credit Benchmark Return[1]	US Corporate Benchmark Return[1]	Number Of Portfolios	Dispersion Stdv[2]	Composite 3 Yr Stdv[3]	US Credit Benchmark 3 Yr Stdv[3]	US Corporate Benchmark 3 Yr Stdv[3]	Composite Assets
2010	10.10%	9.66%	8.47%	9.00%	≤ 5	N/A	N/A	N/A	N/A	$601,043,853
2011	9.45%	9.02%	8.35%	8.15%	≤ 5	N/A	6.07%	4.72%	5.17%	$336,961,436
2012	13.59%	13.14%	9.37%	9.82%	≤ 5	N/A	4.08%	3.69%	3.92%	$425,062,676
2013	0.93%	0.53%	-2.01%	-1.53%	≤ 5	N/A	4.62%	4.29%	4.43%	$427,878,771
2014	9.23%	8.79%	7.53%	7.46%	≤ 5	N/A	4.18%	3.94%	4.01%	$459,114,248
2015	-0.96%	-1.36%	-0.77%	-0.68%	≤ 5	N/A	4.16%	4.06%	4.13%	$458,024,973
2016	8.01%	7.59%	5.63%	6.11%	≤ 5	N/A	4.17%	4.00%	4.15%	$592,859,305
2017	8.13%	7.70%	6.18%	6.42%	7	N/A	3.89%	3.72%	3.88%	$1,995,564,326
2018	-2.46%	-2.81%	-2.11%	-2.51%	≤ 5	N/A	3.75%	3.52%	3.65%	$1,663,628,528
2019	16.10%	15.70%	13.80%	14.54%	≤ 5	N/A	3.71%	3.48%	3.63%	$1,906,349,319
2020	13.26%	12.86%	9.35%	9.89%	6	N/A	7.04%	6.41%	6.86%	$2,349,946,041
1Q2021	-4.07%	-4.15%	-4.45%	-4.65%	7	N/A	7.19%	6.57%	7.01%	$2,386,920,511

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

[1] There are two performance benchmarks for the Corporate Fixed Income composite: the Bloomberg Barclays U.S. Credit Index (US Credit) and the Bloomberg Barclays U.S. Corporate Investment Grade (US Corporate). The US Credit Index is a broad based index that measures all publicly issued, fixed rate, non-convertible, investment grade, corporate debt. Issues have specific rating requirements and must be rated investment grade (Baa3/BBB- or higher) by two of Moody's, Fitch and S&P. The US Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market and includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. To be included in the index, securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch. It is not possible 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 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 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.
[4] Prior to July 1, 2019, the investment team was part of a prior firm. Therefore, "% Total Firm Assets" 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.

The Firm claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS® standards. MIM has been independently verified for the periods January 1, 2011 to June 30, 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

The creation date of the Corporate Fixed Income ("Corporate") 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 Corporate strategy seeks to outperform the benchmark by investing in high quality fixed income securities across the government, corporate and structured markets, focusing on U.S. investment grade corporate debt. Derivatives may make up a part of the Corporate strategy, as the Firm utilizes futures, forwards and interest rate swaps in its efforts to achieve the appropriate level of risk to meet the return targets, rather than for speculative purposes. The Corporate 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 complete list and description of composites which are available upon request. Policies for valuing portfolios, calculating performance and preparing compliant presentations 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 April 1, 2010 until April 30, 2020, the Corporate 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.

There are two performance benchmarks for the Corporate Fixed Income composite: the Bloomberg Barclays U.S. Credit Index (US Credit Index) and the Bloomberg Barclays U.S. Corporate Investment Grade (US Corporate Index). The US Credit Index is a broad based index that measures all publicly issued, fixed rate, non-convertible, investment grade, corporate debt. Issues have specific rating requirements and must be rated investment grade (Baa3/BBB- or higher) by two of Moody's, Fitch and S&P. The US Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market and includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. To be included in the index, securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch.

It is not possible 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 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. Returns calculated gross of fees do not reflect the deduction of our investment management fees. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. The investment management fee schedule for the Corporate strategy is 0.35% on the first $50 million, 0.30% on amounts from $50 to $100 million and 0.25% on amounts over $100 million. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee for the strategy. From inception date to March 2018, the highest stated ADV fee used to calculate monthly net returns was 0.40%. From April 2018 to the present the highest stated ADV fee is 0.35%. 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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