

Core Fixed Income

March 31, 2022

Inception Date

October 1, 2000

Total Strategy Assets¹

\$1.9 billion

Lead Portfolio Manager

Andrew J. Konschnabel, CFA

Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

Benchmark²

Bloomberg U.S. Aggregate Bond Index

Typical Targets³

Alpha (bps)	50 – 75
Tracking Error (bps)	75 – 100
Government (%)	10 – 70
Credit (%)	10 – 40
Agency MBS (%)	25 – 50
CMBS (%)	0 – 10
ABS (%)	0 – 10
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

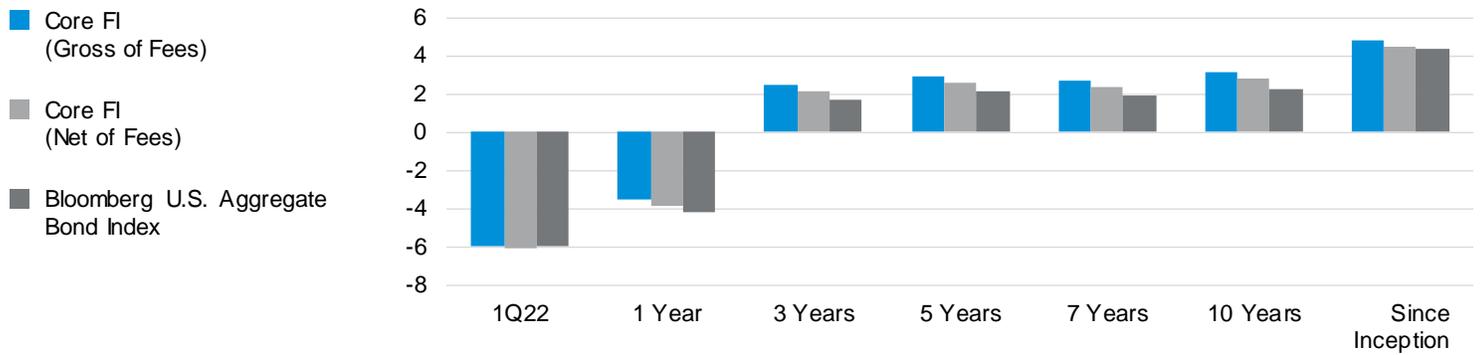
- Methodical portfolio construction seeks to exploit inefficiencies across the curve
- Emphasis on specific characteristics of an issuer, industry consolidation, downgrades and upgrades, improving fundamentals, and identifiable potential catalysts
- Little emphasis on macro bets, such as duration and 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 Fixed Income is a strategy of public fixed income assets. Total Strategy Assets for Core Fixed Income include all assets managed by MIM in the Core 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 Fixed Income.

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

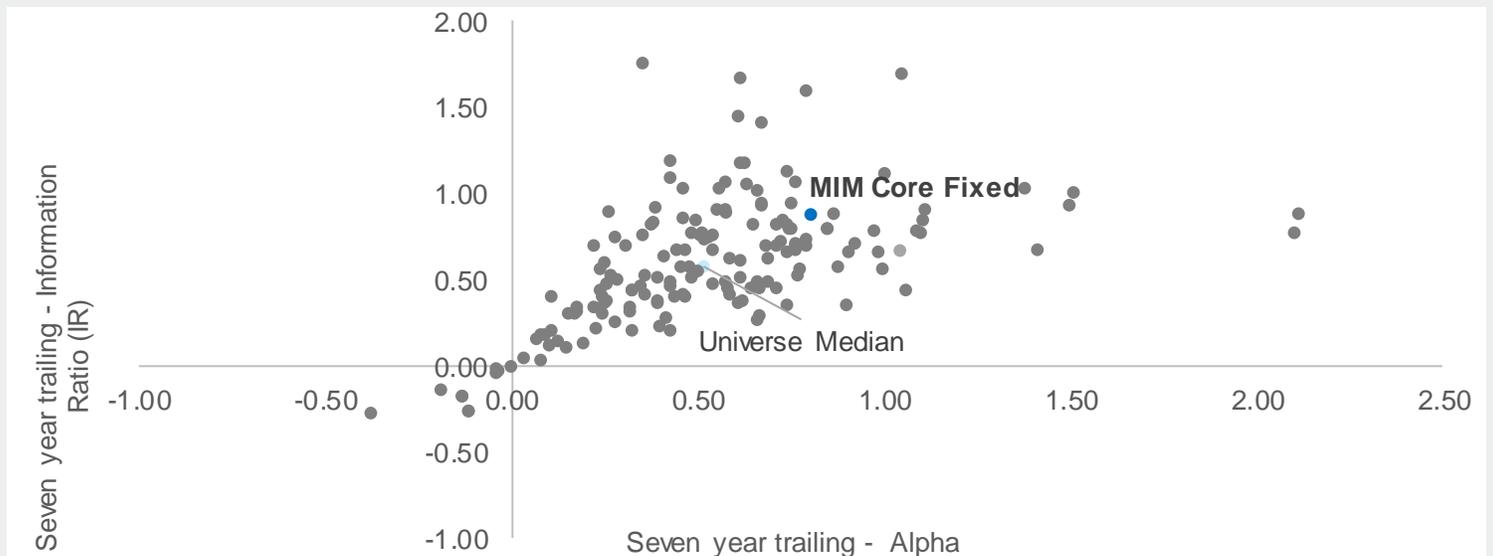
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice. Target Alpha is an investment objective and not a promise of future results or performance. This target is considered gross of fees and over a 3 to 5 year time horizon under normal market conditions. There can be no assurance that a portfolio will achieve its target alpha.

COMPOSITE PERFORMANCE (%)¹



	1Q22	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Core Fixed Income (Gross of fees)	-6.01	-3.54	2.42	2.91	2.68	3.1	4.74
Core Fixed Income (Net of fees)	-6.09	-3.83	2.12	2.6	2.37	2.79	4.43
Bloomberg U.S. Aggregate Bond Index	-5.93	-4.15	1.69	2.14	1.87	2.24	4.32
Tracking Error		1.66	0.56	0.73	0.87	1.11	0.26
Information Ratio		0.37	1.32	1.05	0.92	0.78	1.67

7 YEAR TRAILING ALPHA & INFORMATION RATIO²



Source: eVestment

1. Past performance is not indicative of future results. Returns are self-reported by participating investment managers and are not verified or guaranteed by eVestment. MIM has not verified and cannot verify the information from outside sources. This information is supplemental to the information required in a GIPS® compliant presentation. Additional information regarding net performance rankings is available upon request. See the Performance slide for the actual composite performance and relative peer performance for all periods since inception and the GIPS® disclosures at the end of this Presentation.

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 April 25, 2022, and represents 87% of the reported eVestment Core 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

- Relative underperformance came from security selection and sector allocation while Treasury curve positioning largely contributed.
- Within Financials, security selection in Banking was the largest drag. Longer-dated holdings in Brokerage/Asset Managers/Exchanges detracted from relative performance. Security selection in Retail and Office REITs modestly detracted. Life Insurance performed poorly during the quarter but was balanced out by positive security selection decisions within P&C Insurance.
- Although the Energy sector performed well on the back of rising oil prices, security selection was a detractor as exposure to Russian Integrated Energy weighed heavily on returns.
- Security selection in Technology was negative in the quarter as M&A weighed on the sector.
- In Consumer Non-Cyclicals, Food & Beverage and Pharmaceuticals contributed positively, however, Tobacco performed poorly amid regulatory concerns.
- In Consumer Cyclicals, lack of exposure to Retailers was additive.
- In Communications, participation in new issuances was additive in Media & Entertainment. In Wireless, shorter holdings withstood the quarter's spread widening and added to relative return. In Cable and Satellite, legacy holdings underperformed on the back of new issuance in March. Off the run holdings in Wirelines slightly detracted.
- In Utilities, security selection within Electric was additive.
- RMBS, CMBS, and CLO holdings had negative excess returns for the quarter while ABS posted positive excess returns. An overweight to specified pools and an underweight to GNMA's detracted from relative returns. An overweight to higher quality CMBS was additive, however, CRE CLO holdings slightly detracted from relative performance. In ABS, floating rate student loans and fixed rate auto ABS were notable outperformers. An overweight to CLOs was additive.

STRATEGY

With respect to fundamentals, we are focused on the upcoming earnings releases for the first quarter period, especially as it relates to margins. Given the rapid and broad-based increase in input costs, we will be diligently monitoring which issuers are able to maintain profitability and those that are unable to exercise pricing power. As of yearend, fundamentals were supportive of tighter valuations with leverage back to pre-pandemic levels and strong coverage. With interest costs rising and elevated margin pressure, this quarter could signal a turn in what has been, for several quarters, a gradually improving fundamental backdrop.

Given the recent interest rate volatility, we have moved to a more constructive, but cautious stance in Structure Products. As we start the new quarter, we maintain our underweight to lower coupons but have been selectively adding exposure on weakness. In the non-agency market, we prefer bonds that have step-up coupons in the event an issuer elects not to call the deal at a predetermined date in the future, based on the pools outstanding balance. CMBS fundamentals continue to cure from the initial outset of the pandemic and now post an overall delinquency rate of below 4%. While the trend has been positive, delinquency levels for lodging and retail segments remain at multiples of their pre-Covid levels. As we head into a slowing economy, these sectors merit watching. In ABS, credit fundamentals remain strong with losses and delinquencies at negligible levels. Low unemployment and strong wage growth are especially supportive of consumer ABS, though we would not be surprised to see some credit deterioration over the coming year as conditions normalize. Other sectors that look attractive with the wider level of spreads include single family rental, private student loans and unsecured consumer. We continue to like CLOs as a core holding as they compare well from both a spread and yield perspective to other similar spread duration assets. However, we will be closely monitoring metrics to see how higher rates affect coverage ratios, and how companies are able to pass through higher costs as a result of the current inflation regime.

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.

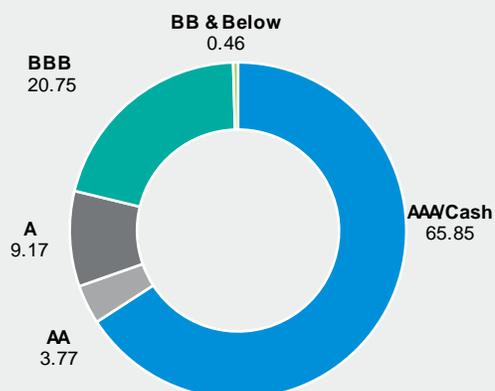
STRATEGY CHARACTERISTICS¹

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Core Fixed Income	3.10	6.70	Aa2/AA
Bloomberg U.S. Aggregate Bond Index	2.91	6.69	Aa2/AA

SECTOR POSITIONING¹

	Market Value (%)		Contribution to Duration (years)	
	Core Fixed Income	Bloomberg U.S. Aggregate Bond Index	Core Fixed Income	Bloomberg U.S. Aggregate Bond Index
Investment Grade Corporate	28.44	25.09	1.96	2.05
Financials	9.67	7.99	0.59	0.49
Industrials	16.87	15.07	1.25	1.36
Utilities	1.90	2.04	0.12	0.21
Structured	45.72	29.97	1.69	1.64
Agency MBS	23.70	27.67	1.28	1.54
Non-Agency MBS	3.34	0.00	0.10	0.00
CMBS	7.22	1.98	0.18	0.09
ABS	6.71	0.32	0.13	0.01
CBO/CDO/CLO	4.75	0.00	0.00	0.00
Government Related	1.67	5.42	0.09	0.32
Sovereign/Quasi	1.35	4.74	0.05	0.25
Taxable Municipal	0.32	0.68	0.04	0.07
U.S. Treasuries / Cash	23.70	39.51	2.91	2.67
High Yield	0.46	0.02	0.01	0.00

CREDIT QUALITY DISTRIBUTION (%)¹



	Core Fixed Income	Bloomberg U.S. Aggregate Bond Index
AAA/Cash	65.85	72.20
AA	3.77	2.87
A	9.17	11.01
BBB	20.75	13.57
BB & Below	0.46	0.35

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.

COMPOSITE STATISTICS AND PERFORMANCE

Year	Gross-of-fee Return	Net-of-fee RETURN	Benchmark Return ¹	Number Of Portfolios	Dispersion Stdv ²	Composite 3 Yr Stdv ³	Benchmark 3 Yr Stdv ³	Composite Assets	Total Firm Assets (BB) ⁴
2010	8.35%	8.03%	6.54%	≤ 5	N/A	N/A	N/A	\$180,779,908	-
2011	8.13%	7.81%	7.84%	≤ 5	N/A	3.63%	2.82%	\$296,411,992	-
2012	5.70%	5.39%	4.21%	≤ 5	N/A	2.54%	2.42%	\$572,157,836	-
2013	-1.19%	-1.48%	-2.02	≤ 5	N/A	2.73%	2.75%	\$546,542,180	-
2014	6.83%	6.51%	5.97%	≤ 5	N/A	2.66%	2.63%	\$455,775,914	-
2015	1.13%	0.83%	0.55%	≤ 5	N/A	2.91%	2.88%	\$416,911,671	-
2016	3.54%	3.23%	2.65%	≤ 5	N/A	2.94%	2.98%	\$141,450,179	-
2017	5.02%	4.71%	3.54%	≤ 5	N/A	2.77%	2.78%	\$148,848,112	-
2018	0.21%	-0.09%	0.01%	≤ 5	N/A	2.70%	2.84%	\$1,212,023,116	-
2019	9.71%	9.39%	8.72%	≤ 5	N/A	2.83%	2.87%	\$1,277,602,059	\$600.0
2020	8.50%	8.18%	7.51%	≤ 5	N/A	3.86%	3.36%	\$1,473,256,457	\$659.6
2021	-0.67%	-0.96%	-1.54%	≤ 5	N/A	3.96%	3.35%	\$1,672,541,812	\$669.0
YTD to 3/31/2022	-6.01%	-6.09%	-5.93%	≤ 5	N/A	4.52%	3.98%	\$1,627,953,539	N/A

Past performance is not indicative of future results. The information presented is only available for institutional client use.

1. The performance benchmark for the Core 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 strategy. 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 (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 June 30, 2019**. 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 Fixed Income** composite has had a performance examination for the periods **November 1, 2007 through June 30, 2019**. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of 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 Fixed Income ("Core") 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 strategy seeks to produce risk adjusted long-term total returns above the broad bond market by investing in a core of high quality U.S. fixed income securities across the government, corporate and structured markets. Derivatives may make up a part of the Core strategy, as the Firm utilizes futures, forwards and interest rate swaps to manage risk, rather than for speculative purposes. The Core 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 and a list of broad distribution pooled funds which are available upon request. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request.

The Core composite had a significant cash flow policy in effect from November 1, 2007 and was first removed on October 1, 2010. It was reinstated as of May 1, 2011 and then removed on May 1, 2013. The Firm chose to remove accounts that had a significant monthly external aggregate cash flow greater than 10%. Aggregate cash flow was defined as additions plus withdrawals over the monthly period. If the significant cash flow was client directed requiring security liquidation that materially affects account management, the Firm would remove the account the month of security liquidations. The account would be reinstated to the composite once the portfolio manager determined the flow had not impacted the management of the account and the account was invested per the strategy. Additional information regarding the treatment of significant cash flows is available upon request.

The performance benchmark for the Core composite is the Bloomberg 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. 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 based on fully discretionary accounts under management and may include terminated accounts. 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 returns have been calculated by reducing the monthly gross returns by a model fee equal to the highest stated ADV fee for the strategy. The investment management fee schedule for the Core strategy is 0.30% on the first \$50 million, 0.25% on amounts from \$50 million to \$150 million and 0.20% on amounts over \$150 million. Net returns have been calculated by reducing the monthly gross returns by the twelfth root of the highest stated ADV fee of 0.30%. 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.

Disclaimers

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 An 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 (formerly, MetLife Investment Advisors, LLC), a U.S. Securities Exchange Commission-registered investment adviser. MetLife Investment Management, LLC is a subsidiary of MetLife, Inc. and part of MIM.¹ Registration with the SEC does not imply a certain level of skill or that the SEC has endorsed the investment advisor.

MetLife, Inc. provides investment management services to affiliates and unaffiliated/third party clients through various subsidiaries.¹ MetLife Investment Management ("MIM"), MetLife, Inc.'s institutional investment management business, is responsible for investments in a range of asset sectors, public and privately sourced, including corporate and infrastructure private placement debt, real estate equity, commercial mortgage loans, customized index strategies, structured finance, emerging market debt, and high yield debt. 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.

No money, securities or other consideration is being solicited. No invitation is made by this document or the information contained herein to enter into, or offer to enter into, any agreement to purchase, acquire, dispose of, subscribe for or underwrite any securities or structured products, and no offer is made of any shares in or debentures of a company for purchase or subscription. Prospective clients are encouraged to seek advice from their legal, tax and financial advisors prior to making any investment.

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 Presentation as the basis upon which to make an investment decision. To the extent that you rely on this Presentation in connection with any investment decision, you do so at your own risk. This Presentation is being provided in summary fashion and does not purport to be complete. The information in the Presentation 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 Presentation, 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 Presentation 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 Presentation 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.

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.

Source: "Bloomberg®" and Bloomberg U.S. Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by MetLife Investment Management. Bloomberg is not affiliated with MetLife Investment Management, and Bloomberg does not approve, endorse, review, or recommend Core Fixed Income. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Core Fixed Income.

1. As of March 31, 2022, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), and MIM I LLC.

L0522022652[exp1 122][All States]

Whippany, NJ | Philadelphia, PA | London | Tokyo | ICG@metlife.com

© 2022 MetLife Services and Solutions, LLC