

Intermediate Corporate Fixed Income

March 31, 2022

Inception Date

July 1, 2013

Total Strategy Assets¹

\$1.3 billion

Lead Portfolio Manager

Andrew J. Konschnabel, CFA

Strategy Vehicles

- Separately Managed Account

Benchmarks²

Bloomberg U.S. Intermediate Corporate Index
Bloomberg Intermediate Credit Index

Typical Targets³

Alpha (bps)	50 - 100
Tracking Error (bps)	75 - 125
Government (%)	0 - 20
Corporates (%)	75 - 100
Structured Product (%)	0 - 5
Plus/Non-Index Sectors (%)	0 - 20

OUR STRENGTHS

Our Corporate Fixed Income Strategy seeks to deliver strong risk adjusted returns over multiple market cycles with top decile performance.

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

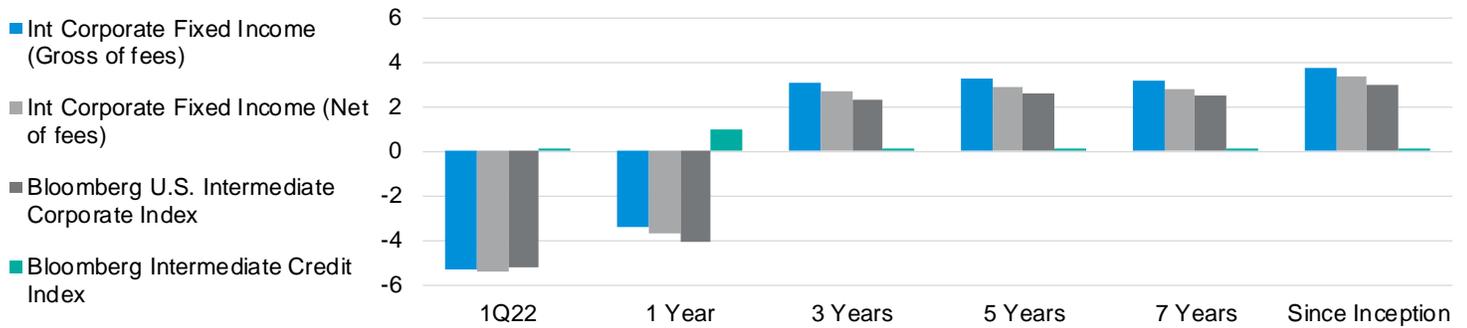
- Focus on idiosyncratic security selection to drive alpha
- We do not put a large emphasis on macro bets, such as duration and term structure
- Willing to invest in off-the-run bonds and allow our credit research team to take a deeper dive to identify value
- Emphasize specific characteristics of an 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). Intermediate Corporate Fixed Income is a strategy of public fixed income assets. Total Strategy Assets for Intermediate Corporate Fixed Income include all assets managed by MIM in the Intermediate 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 Intermediate Corporate Fixed Income.

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

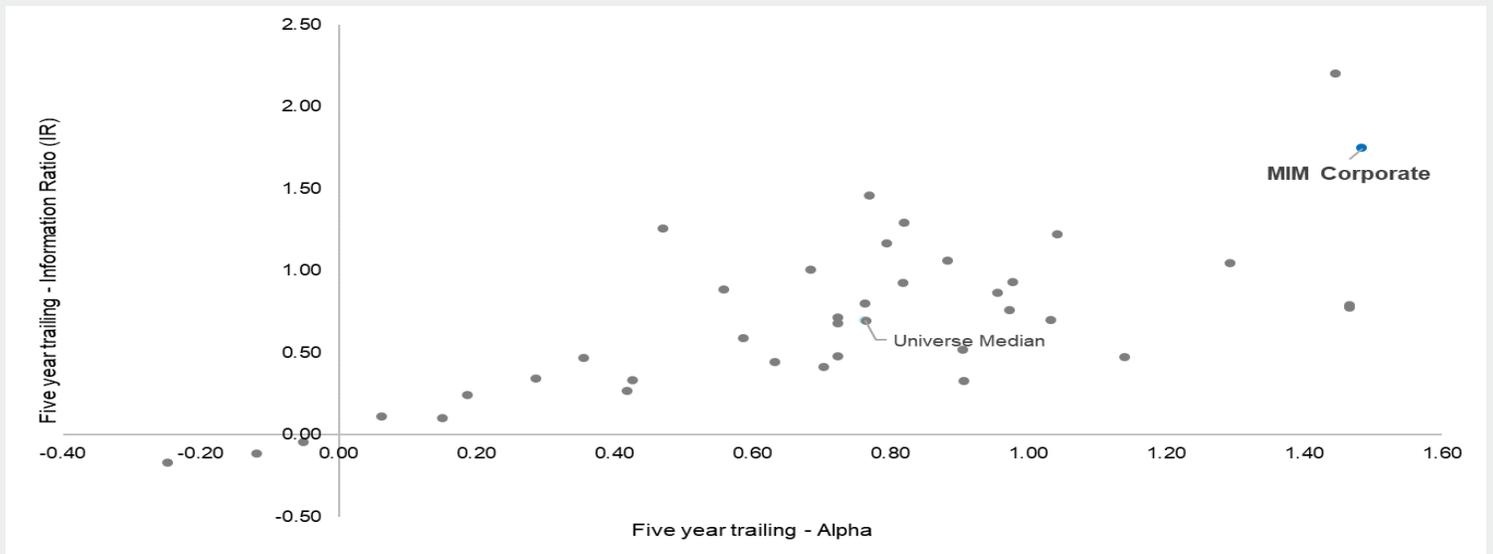
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice. Target Alpha is an investment objective and not a promise of future results or performance. This target is considered gross of fees and over a 3 to 5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

COMPOSITE PERFORMANCE (%)¹



	1Q22	1 Year	3 Years	5 Years	7 Years	Since Inception
Int. Corporate FI (Gross of fees)	-5.28	-3.39	3.07	3.22	3.18	3.69
Int. Corporate FI (Net of fees)	-5.37	-3.72	2.71	2.86	2.82	3.33
Bloomberg U.S. Intermediate Corporate Index	-5.25	-4.10	2.26	2.62	2.49	2.93
Tracking Error		0.46	0.59	0.55	0.58	0.63
Information Ratio		1.57	1.36	1.10	1.17	1.21

5 YEAR TRAILING ALPHA & INFORMATION RATIO²



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 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 27, 2022, and represent 90% 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

- The portfolio slightly underperformed the benchmark during the quarter. Underperformance came from security selection while corporate curve positioning and sector allocation contributed.
- An allocation to US Treasuries was additive as credit spreads were highly volatile.
- In Financials, security selection in Banking was positive, while Finance Companies detracted. Security selection in Retail and Office REITs modestly detracted as did the Brokerage/Asset Managers/Exchanges sector. Life Insurance performed poorly during the quarter, hurting relative returns.
- In Basics, Emerging Market exposure contributed positively.
- In Capital Goods, security selection in Diversified Manufacturing was negative as was a lack of exposure to Construction Materials.
- In Communications, participation in new issuances was additive in Media & Entertainment. In Cable & Satellite, legacy holdings modestly detracted on the back of new issuance in March.
- In Consumer Non-Cyclicals, security selection in Pharmaceuticals, Health Care and Tobacco weighed on the sector. Tobacco performed poorly amid regulatory concerns.
- Although the Energy sector performed well as oil prices remained above \$100/barrel over the quarter, security selection was a detractor as exposure to a Russia domiciled Energy name in Integrated Energy weighed heavily on returns. Positive performance in Independent Energy, Midstream and Oil Field Services slightly offset this impact.
- Security selection in Technology was negative in the quarter. M&A activity hurt performance, while participation in select new issuances partially offset.
- In Utilities, security selection within Electric boosted relative returns.
- In High Yield Industrials, allocation to Communications, Consumer Non-Cyclicals and Consumer Cyclicals detracted while exposure to HY Energy was additive. HY Financials exposure to Finance Companies dragged on relative returns.
- Exposure to Sovereigns/Quasis was beneficial as the sector outperformed corporate credit during the quarter.

STRATEGY

Our risk remains at the low end of historical ranges. Market liquidity is poor but primary market activity is quite high. In fact, the first quarter was the second highest first quarter of new issuance ever, and it is much easier to maneuver risk into portfolios via the primary market than reduce risk into the secondary market. Additionally, we currently find interesting opportunities in both the short and long end of the maturity spectrum. Due to the extreme flattening of the yield curve, we now find value in short-dated corporates that carry yields not seen in years. For example, the Bloomberg 1-5-year Credit Index currently yields 3.33%. This index averaged 0.96% for calendar year 2021. Short-dated corporates now have more than 3x the yield they had in the past year. Alternatively, out the curve, and due to the rapid rise in long term rates combined with low coupons of issuance the past few years, there are many securities trading at deep discount prices, in many cases in the \$70s and \$80s. The Bloomberg 10+ Year Corporate Index has declined in price by over \$29 since August 2020. We favor both high yielding, short duration bonds and low dollar, longer duration corporates as attractive in the current environment.

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.

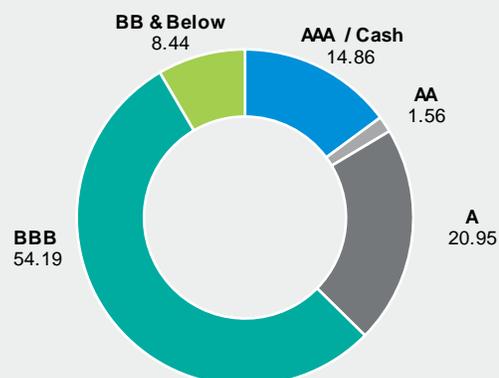
STRATEGY CHARACTERISTICS ¹

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Intermediate Corporate Fixed Income Strategy¹	3.57	4.56	A3 / BBB+
Bloomberg U.S. Intermediate Corporate Index	3.30	4.42	A3 / BBB+

SECTOR POSITIONING¹

	Market Value (%)		Contribution to Duration (years)	
	Int Corporate Fixed Income Strategy	Bloomberg U.S. Corporate Intermediate 2% Cap Index	Int Corporate Fixed Income Strategy	Bloomberg U.S. Corporate Intermediate 2% Cap Index
Financials	35.7	38.9	1.49	1.64
Banking	21.4	27.4	0.86	1.09
Brokerage/Asset Managers/Exchanges	2.8	1.7	0.12	0.08
Finance Companies	2.7	2.0	0.09	0.08
Insurance	5.3	3.6	0.23	0.17
REITS	3.0	4.1	0.17	0.21
Industrials	36.4	55.0	1.86	2.48
Basics Industries	1.8	2.2	0.07	0.10
Capital Goods	2.7	5.8	0.14	0.26
Communication	6.0	6.7	0.40	0.35
Consumer Cyclical	3.7	7.9	0.09	0.34
Consumer Non-Cyclical	8.0	13.1	0.45	0.61
Energy	9.1	6.9	0.45	0.29
Technology	4.3	10.4	0.23	0.46
Transportation	0.9	1.7	0.04	0.07
Other Industrials	0.0	0.1	0.00	0.01
Utilities	4.2	6.1	0.15	0.30
Electric	4.2	5.5	0.15	0.27
Natural Gas	0.0	0.5	0.00	0.02
Government Related	1.3	0.0	0.04	0.00
Sovereign/Quasi	1.3	0.0	0.04	0.00
U.S. Treasuries	13.6	0.0	0.65	0.00
High Yield	8.4	0.1	0.24	0.00
Structured Products	0.4	0.0	0.00	0.00

CREDIT QUALITY DISTRIBUTION (%)¹



	Int Corporate Fixed Income Strategy	Bloomberg U.S. Intermediate Corporate Index
AAA / Cash	14.86	0.80
AA	1.56	5.89
A	20.95	43.15
BBB	54.19	50.09
BB & Below	8.44	0.07

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. Intermediate Corporate Index and the Bloomberg Intermediate Credit 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	Intermediate Corporate Benchmark Return ¹	Intermediate Credit Benchmark Return ¹	Number Of Portfolios	Dispersion Stdv ²	Composite 3 Yr Stdv ³	Intermediate Corporate Benchmark 3 Yr Stdv ³	Intermediate Corporate Benchmark 3 Yr Stdv ³	Composite Assets	Total Firm Assets (BB) ⁴
7/1/2013 (Inception) to 12/31/2013	2.87%	2.67%	1.93%	1.73%	≤ 5	N/A	N/A	N/A	N/A	\$130,447,424	-
2014	5.19%	4.83%	4.35%	4.16%	≤ 5	N/A	N/A	N/A	N/A	\$827,964,831	-
2015	0.77%	0.42%	1.08%	0.90%	≤ 5	N/A	N/A	N/A	N/A	\$776,443,268	-
2016	5.95%	5.58%	4.04%	3.68%	≤ 5	N/A	2.72%	2.59%	2.47%	\$780,490,021	-
2017	4.63%	4.26%	3.92%	3.67%	≤ 5	N/A	2.48%	2.41%	2.29%	\$652,559,028	-
2018	-0.36%	-0.71%	-0.23%	0.01%	≤ 5	N/A	2.42%	2.27%	2.19%	\$649,260,065	-
2019	11.04%	10.66%	10.14%	9.52%	≤ 5	N/A	2.29%	2.26%	2.16%	\$563,467,297	\$600.0
2020	8.24%	7.87%	7.47%	7.08%	≤ 5	N/A	5.07%	4.77%	4.23%	\$553,280,886	\$659.6
2021	0.17%	-0.18%	-1.00%	-1.03%	≤ 5	N/A	5.07%	4.81%	4.27%	\$893,899,301	\$669.0
YTD to 3/31/22	-5.28%	-5.37%	-5.25%	-5.07%	≤ 5	N/A	5.41%	5.16%	4.64%	\$1,257,791,454	N/A

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

- There are two performance benchmarks for the Intermediate Corporate Fixed Income composite: the Bloomberg U.S. Intermediate Corporate Investment Grade Index (Intermediate Corporate Index) and the Bloomberg U.S. Credit Intermediate Index (Intermediate Credit Index). The Intermediate Corporate Index is a broad based index that measures all publicly issued, fixed rate, nonconvertible, investment grade, corporate debt with less than 10 years to maturity. Issues have specific rating requirements and must be rated investment grade (Baa3/BBB- or higher) by two of Moody's, Fitch or S&P. The Intermediate Credit Index measures the performance of investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related debt with less than ten years to maturity. It is composed of a corporate and a non-corporate component that includes non-US agencies, sovereigns, supranationals and local authorities.
- 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.
- 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.
- 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 CirclePartners ("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 the periods **January 1, 2011 through June 30, 2019**. The verification report(s) is/are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.

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There are two performance benchmarks for the Intermediate Corporate Fixed Income composite: the Bloomberg U.S. Intermediate Corporate Investment Grade Index (Intermediate Corporate Index) and the Bloomberg U.S. Credit Intermediate Index (Intermediate Credit Index). The Intermediate Corporate Index is a broad based index that measures all publicly issued, fixed rate, nonconvertible, investment grade, corporate debt with less than 10 years to maturity. Issues have specific rating requirements and must be rated investment grade (Baa3/BBB- or higher) by two of Moody's, Fitch or S&P. The Intermediate Credit Index measures the performance of investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related debt with less than ten years to maturity. It is composed of a corporate and a non-corporate component that includes non-US agencies, sovereigns, supranationals and local authorities.

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. 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 Intermediate strategy is 0.35% on the first \$50 million, 0.30% on amounts from \$50 to \$150 million and 0.25% 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 0.35%. 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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