Core Fixed Income

March 31, 2023

Inception Date

October 1, 2000

Total Strategy Assets[1]

$3.5 billion

Portfolio Managers

Joshua Lofgren, CFA

Joseph Hondros, CFA

Stephen Mullin, CFA

Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

Benchmark[2]

Bloomberg U.S. Aggregate Bond Index

Typical Targets[3]

Government (%)	10 – 70
Investment Grade Credit (%)	10 – 40
Agency MBS (%)	15 – 35
CMBS (%)	0 – 10
ABS/CLOs (%)	0 – 15

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:

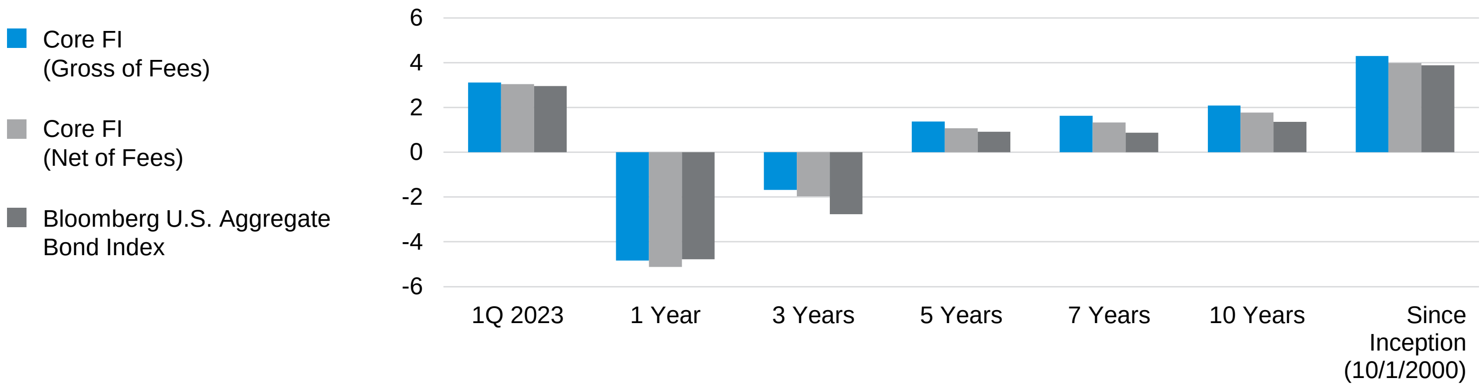
- Conducting proprietary, in-depth fundamental research
- Targeting duration-neutral portfolios
- Constructing portfolios with attractive risk / reward characteristics

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

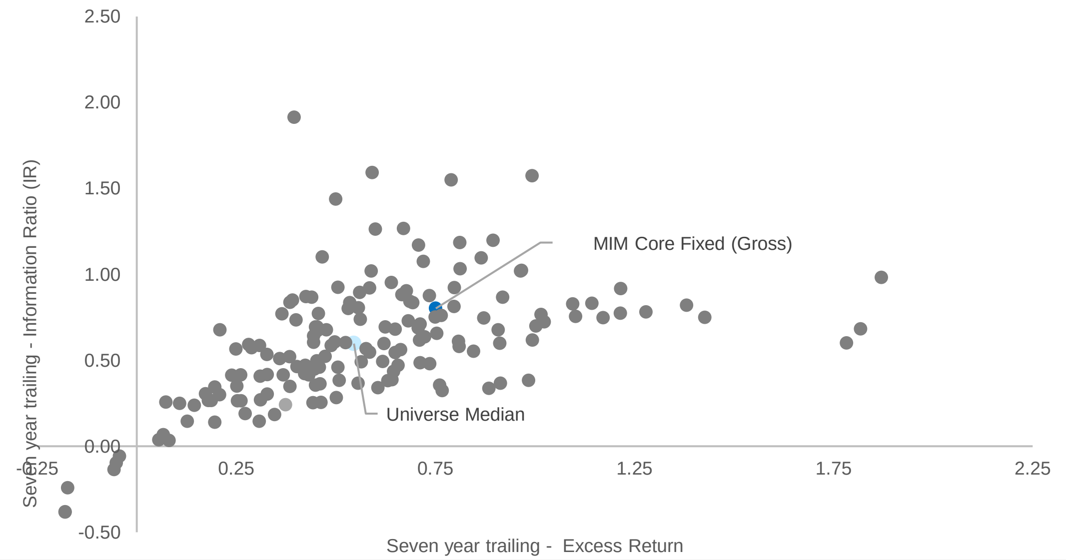
1. Stated at estimated fair value (unaudited). Core Fixed Income is a strategy of public fixed income assets. Total Strategy Assets for Core Fixed Income include all assets managed by MIM in the Core Fixed Income strategy and may include certain assets that are not included in Composite Assets (as presented 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.

COMPOSITE PERFORMANCE (%)[1]



	1Q23	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Core Fixed Income (Gross of fees)	**3.11**	**-4.83**	**-1.68**	**1.37**	**1.63**	**2.07**	**4.30**
Core Fixed Income (Net of fees)	**3.04**	**-5.12**	**-1.97**	**1.08**	**1.33**	**1.77**	**3.99**
Bloomberg U.S. Aggregate Bond Index	2.96	-4.78	-2.77	0.91	0.88	1.36	3.89
Tracking Error		0.61	0.75	1.08	0.94	0.80	1.64
Information Ratio		-0.08	1.46	0.44	0.80	0.89	0.25

7 YEAR TRAILING EXCESS RETURN & INFORMATION RATIO[2]



Information Ratio (IR)	
Core Fixed Income (Gross)	**0.80**
Core Fixed Income (Net)	**0.48**
Universe Median (Gross)[2]	0.60

Excess Return	
Core Fixed Income (Gross)	**0.75**
Core Fixed Income (Net)	**0.45**
Universe Median (Gross)[2]	0.55

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 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, 2023, and represents 85% 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 Excess Return 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

- Overall, solid security selection was the primary driver of out-performance in the first quarter with the majority of the return being driven by holdings within the corporate sector.
- In investment grade Financials, relative performance in Banking was positive. Our overweight to the largest US systemically important banks was a boost to performance as these institutions benefited from a flight to quality, while our limited exposure to regional banks further added following the sector weakness brought on by the collapse of Signature Bank and Silicon Valley Bank.
- In the other Financial sectors, positioning in Brokerage/Asset Managers/Exchanges added to relative returns. Lack of exposure to issuers in the Life Insurance subsector was a positive contributor as the subsector came under focus due to its elevated holdings of CMBS. In REITs, the underweight to Office REITs boosted relative returns as vacancies continued to climb amid a weak return to office.
- Performance in the Communications sector contributed both from sector allocation and security selection. A large company in Media & Entertainment aided performance as management emphasized cost savings targets and announced new plans to tie management compensation to achieving certain deleveraging goals.
- Within the Consumers Cyclicals sector, positive performance from a Fortune 500 retailer contributed meaningful return as the company posted quarterly results that highlighted EBIDTA Growth while competitor's results declined.
- Consumer Non-Cyclicals and specifically security selection within those sectors was the strongest performer of the Industrial subsectors. In Tobacco, our positions posted positive returns as stable cash flows and continued efforts to reduce leverage buoyed the respective credits – though we continued to reduce our exposure there. Security selection in Health Care was also additive. In Food & Beverage, an emerging market issuer detracted, while our overweight to a multinational drink and brewing company more than offset negative performance.
- The Energy sector also contributed to relative returns over the quarter. An Independent Energy name added to relative performance on the heels of strong quarterly results. Further bolstering Energy was strong performance from the Midstream subsector as well.
- In Technology, despite a small underweight, security selection was strong.
- Agency MBS was a slight detractor during the quarter. An overweight to MBS was a negative as mortgages underperformed both corporate bonds and the overall aggregate index. Non-Agency MBS was a negative as spreads widened and the holdings underperformed the benchmark.
- ABS was additive over the quarter driven by security selection. Credit cards and student loans were the best performers.
- CMBS detracted from performance, mostly in sector allocation, due to being overweight an underperforming sector. Security selection was largely flat overall, however looking through to individual holdings, this was mostly pulled down by negative performance in "AA" rated bonds.

STRATEGY

We continue to find opportunities with respect to upgrading portfolio quality - a theme spread across the asset opportunity set. Specific to corporates, we find such trades to often be accompanied by excessive transaction costs, but those costs have greatly diminished now as it is the more defensive issuers who are frequently patronizing the new issue market. We also expect to maintain our bias to up-in-quality Asset-Backed Securities (ABS) in sub-sectors like auto related lending and credit cards while reducing exposures to unsecured consumer loans and subprime auto mezzanine bonds due to elevated credit risks associated with recessionary scenarios. Further hitting on our up-in quality theme, we also shifted our CLO exposure exclusively to AAA rated securities during the quarter as spreads to own down in quality no longer looks appealing on a historical basis facing this uncertain economic backdrop.

We are finding value in the more inflation-resistant corporate issuers who are coming to market during a volatile time and paying elevated concessions to do so. We welcome the elevated liquidity offered by these new issues, as off-the-run issues continue to lag their on-the-run peers. Away from our conservative positioning, we are still finding value in the front end of the credit curve. Inverted Treasury curves and flat credit curves (depending on tenor) are still offering a historically attractive opportunity to shorten spread duration without sacrificing yield. While we do not expect a substantial tightening of spreads, we believe building this portfolio level yield advantage allows us the patience and flexibility regarding the timing of a spread widening event.

As we assess the outlook for structured products, we note that a challenging "supply" technical was introduced on the agency mortgage aside from the heightened interest volatility affecting the asset-class. In the second quarter, while we will be cautious around the potential impact of the FDIC liquidation of SVIB and Signature bank's books, we may rotate our exposures opportunistically. Furthermore, we remain overweight MBS believing that longer-term MBS valuations look attractive even though volatility will remain a challenge. We hold a similar view on Commercial Mortgage-Backed Securities (CMBS) and remain overweight at current valuations. When considering the heightened risks that come with higher interest rates and fundamental economic headwinds, we largely prefer to express this view at the top of the capital stack. And interestingly enough, this negative fundamental, on a constructive note, has created a positive technical as new CMBS issuance has plummeted by 85% and fixed-rate maturities in 2023 for CMBS are manageable.

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.

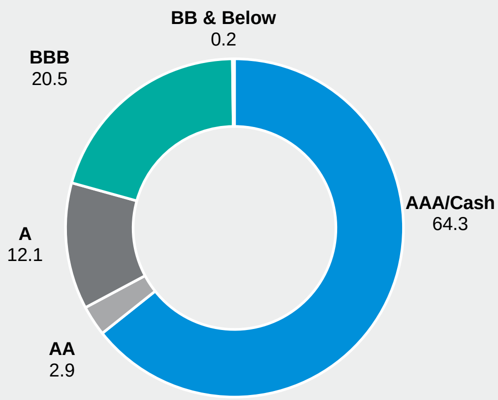
STRATEGY CHARACTERISTICS[1]

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Core Fixed Income	**5.00**	**6.46**	**Aa2/AA-**
Bloomberg U.S. Aggregate Bond Index	4.36	6.45	Aa2/AA

SECTOR POSITIONING[1]

	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	**31.3**	**24.6**	**1.8**	**1.8**
Financials	12.8	8.1	0.6	0.4
Industrials	15.5	14.3	1.1	1.2
Utilities	3.1	2.1	0.2	0.2
Structured	**49.4**	**29.3**	**2.3**	**1.8**
Agency MBS	30.3	27.2	1.8	1.7
Non-Agency MBS	2.7	0.0	0.2	0.0
CMBS	7.8	1.7	0.2	0.1
ABS	6.9	0.4	0.1	0.0
CBO/CDO/CLO	1.8	0.0	0.0	0.0
Government Related	**0.8**	**3.9**	**0.1**	**0.2**
Sovereign/Quasi	0.5	3.3	0.0	0.2
Taxable Municipal	0.3	0.6	0.0	0.1
U.S. Treasuries / Cash	**18.3**	**42.2**	**2.3**	**2.6**
High Yield	**0.2**	**0.0**	**0.0**	**0.0**

CREDIT QUALITY DISTRIBUTION (%)[1]



	Core Fixed Income	Bloomberg U.S. Aggregate Bond Index
AAA/Cash	**64.3**	73.2
AA	**2.9**	2.8
A	**12.1**	11.2
BBB	**20.5**	12.8
BB & Below	**0.2**	0.0

1. The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. The benchmark data is that of the Bloomberg U.S. Aggregate Bond Index. All data above is provided for illustrative purposes only. This data is supplemental to the information required in a GIPS® compliant document. Credit ratings reflect the index provider's credit quality methodology. Average quality excludes cash and securities that are not rated. Totals may not foot due to rounding.

COMPOSITE STATISTICS AND PERFORMANCE

Year	Gross-of-fee Return	Net-of-fee RETURN	Benchmark Return[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
2022	-13.26%	-13.52%	-13.01%	≤ 5	N/A	6.19%	5.77%	$3,144,915,283	$579.8
Q1 2023	3.11%	3.04%	2.96%	≤ 5	N/A	6.43%	6.20%	$3,156,670,949	$592.6

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 impossible to invest directly in an unmanaged index. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees, or other costs.
2. The dispersion of annual returns is measured by the standard deviation among asset-weighted gross-of-fee portfolio returns represented in the composite for the full year. "N/A" is an indication that the information is not statistically meaningful due to an insufficient number of portfolios (five or fewer) in the composite for the entire year. Standard deviation is only presented for accounts managed for a full calendar year.
3. The three-year annualized standard deviation measures the variability of the gross-of-fee composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 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 December 31, 2020.** 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 December 31, 2020**. The verification and performance examination reports are available upon request.

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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 Fixed Income 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 list of composites and descriptions, a list of limited distribution pooled funds and their descriptions, and a list of broad distribution pooled funds, all of which are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS® reports are available upon request.

The Core Fixed Income 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 Fixed Income 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 impossible to invest directly in an unmanaged index. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees, or other costs.

Returns are based on fully discretionary accounts under management and may include terminated accounts. The dispersion of annual returns is measured by the standard deviation among asset-weighted gross-of-fee portfolio returns represented within the composite for the full year. Dispersion is not calculated for composites with five or fewer accounts for the whole period.

Performance returns are 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

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