Corporate Fixed Income

March 31, 2024

Inception Date

October 1, 2000

Total Strategy Assets[1]

$6.6 billion

Portfolio Managers

Joshua Lofgren CFA

Stephen Mullin, CFA

Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

Benchmark[2]

Bloomberg U.S. Credit Index

Typical Targets[3]

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

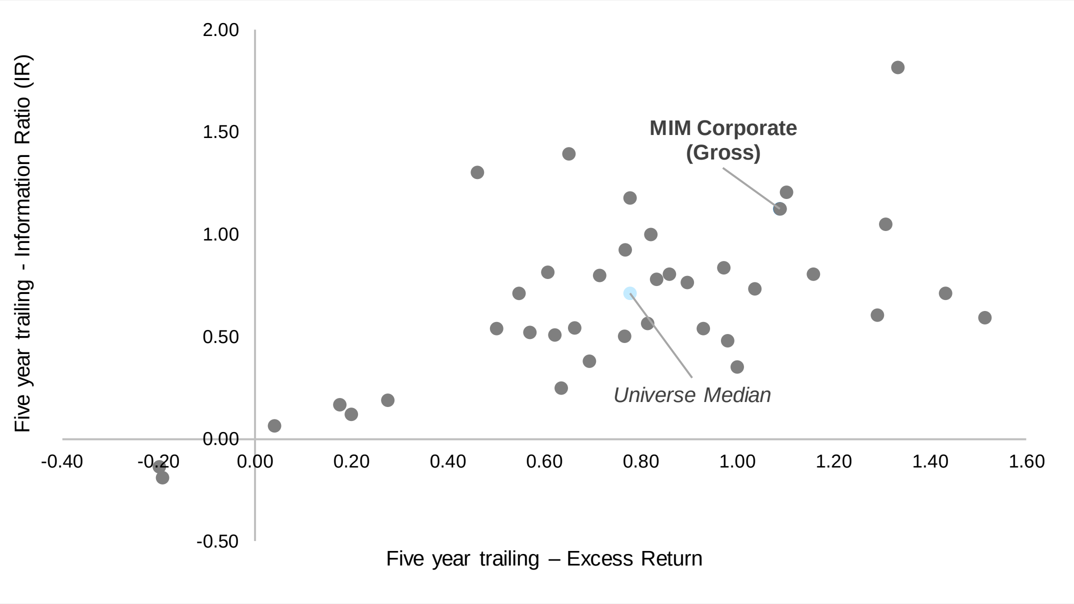
1. Stated at estimated fair value (unaudited). Corporate Fixed Income is a strategy of fixed income assets. Total Strategy Assets for Corporate Fixed Income include all assets managed by MIM in the Corporate Fixed Income strategy and may include certain assets that are not included in Composite Assets (as presented in GIPS® Composite Statistics and Performance table towards the end of this document) for Corporate Fixed Income.
2. Please see the full GIPS® disclosures towards 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]

	1Q2023 to 1Q2024	1Q2022 to 1Q2023	1Q2021 to 1Q2022	1Q2020 to 1Q2021	1Q2019 to 1Q2020	1Q2018 to 1Q2019
Corporate FI (Gross of fees)	**5.18%**	**-6.40%**	**-3.74%**	**12.30%**	**6.21%**	**4.96%**
Corporate FI (Net of fees)	**4.87%**	**-6.73%**	**-4.08%**	**11.92%**	**5.85%**	**4.60%**
Bloomberg U.S. Credit Index	**4.15%**	**-5.31%**	**-4.16%**	**7.88%**	**5.10%**	**4.89%**

	1Q24	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Corporate FI (Gross of fees)	**0.05**	**0.05**	**5.18**	**-1.78**	**2.48**	**3.08**	**3.58**	**6.27**
Corporate FI (Net of fees)	**-0.02**	**-0.02**	**4.87**	**-2.10**	**2.14**	**2.72**	**3.20**	**5.86**
Bloomberg U.S. Credit Index	-0.41	-0.41	4.15	-1.86	1.39	2.06	2.49	4.75
Tracking Error			0.45	0.87	0.97	0.91	0.88	1.71
Information Ratio			2.30	0.10	1.13	1.12	1.24	0.88

5 YEAR TRAILING EXCESS RETURN & INFORMATION RATIO[2]



Information Ratio (IR)	
Corporate Fixed Income (Gross)	**1.13**
Corporate Fixed Income (Net)	**0.77**
Universe Median (Gross)[2]	0.71

Excess Return	
Corporate Fixed Income (Gross)	**1.09**
Corporate Fixed Income (Net)	**0.74**
Universe Median (Gross)[2]	0.78

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, 2024, and represent 82% 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 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

- Security selection was the primary driver of positive active return in the first quarter. Favorable positioning within Non-Cyclical Industrials, Technology and Banking boosted performance within their broader sectors. Positioning in High Yield also contributed favorably to relative returns. U.S. Treasuries lagged as spreads outperformed rates. In what was a robust quarter for corporate new issuance, the strategy participated in a number of deals that were accretive to performance.
- Positioning in Financials remains biased to shorter maturities with our largest overweight in Banking. Selection in Banking was supported by both GSIBs as well as our positioning Yankee banks. We also have a favorable view of select issuers with the Brokerage/Asset Manager and Exchanges subsector in addition to Finance Companies and more specifically, air lessor companies.
- Within REITs, a retail REIT benefited from rising customer visitation in malls in addition to strategic brand partnerships keeping customer visitations rising as well as financially improving their funding margin.
- In Industrials, Consumer Non-Cyclicals, again, was the top performing sector and an area we continue to favor given our outlook with respect to fundamentals. Within Tobacco, British American Tobacco's Within Industrials, well positioned companies in Non-Cyclicals also supported security selection over the period. Across sub-sectors, Tobacco issuers gained given strong operating performance and bond holder friendly actions while our participation in new-issue deals from the Pharmaceutical space was also helpful. An underweight to Cyclicals overall – particularly in high quality retailers, also aided relative sector allocation.
- Issuer specific challenges and opportunities continue to present themselves within the Communications sector and more specifically within the Media & Entertainment subsector. We remain active within the subsector harvesting gains and reducing positions at favorable executions but believe longer-term stories still have room to run in the space.
- Across the corporate sectors, Utilities was a slight drag due to our shorter duration holdings.
- Positioning in High Yield added over the quarter with contributions coming from a mining issuer navigating labor challenges in addition to a hybrid security issued by a larger media conglomerate whose business is in the spotlight of sizeable M&A Activity. Lastly, the strategy also benefited from High Yield exposures in two Life Insurance issuers.

STRATEGY

The overwhelming technical support from yield sensitive buyers was matched with an uptick of issuance to start the year which mitigated the vacuum-like tightening of 4Q23. Nevertheless, spreads moved tighter and credit curves remain historically flat. The investment grade market continues to offer attractive yields, but spreads at or near multidecade tights fail to account for even the best economic outcomes moving forward. We continue to believe this market is priced to perfection, allowing for no hiccups along the much-ballyhooed path to a soft landing. History has proven time and time again that such outcomes are difficult to achieve. While the irrational spread environment we find ourselves in has certainly lasted longer than we expected, we acknowledge the market could very well be in an early innings stretch of low spread volatility. Even so, we will continue to carry a Treasury allocation in anticipation of wider spreads because the tail risks are not reflected in current spread levels. We believe this past quarter exhibits the magnitude that a yield advantage coupled with solid security selection can offset conservative positioning and allow for alpha generation until a more robust opportunity set presents itself. Much of our portfolio repositioning is thematically focused on defensive trades at levels we believe only exist due to the compressed spread environment. Whether it be from cyclical to noncyclical credits, repositioning into more attractive parts of the curve, or moving from high to low dollar bonds at minimal spread gives, technical demand for yield has pushed spread relationships to levels that would not persist in a normal credit differentiating market and we believe over time will bear fruit. Our yield advantage in portfolios continues to buttressed by high quality front end corporates. We have opportunistically added longer end exposure during temporary periods of curve steepening, but generically continue to favor the intermediate part of the curve where the breakevens are far more attractive. We continue to upgrade the liquidity of our holdings, taking advantage of a collapse in liquidity premiums which will better position the portfolios for a correction in spreads. These higher quality biases are augmented by select overweights in low BBB credits where the fundamentals are supportive of outsized spread compression.

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.

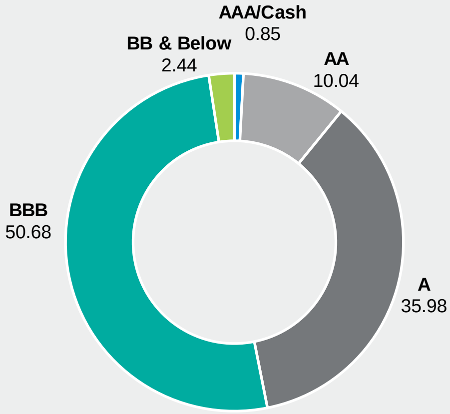
STRATEGY CHARACTERISTICS[1]

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Corporate Fixed Income	**5.58**	**7.06**	**A3 / BBB+**
Bloomberg U.S. Credit Index	5.25	6.90	A3 / A-

SECTOR POSITIONING[1]

	Market Value (%)		Contribution to Duration (years)	
	Corporate Fixed Income	Bloomberg U.S. Credit Index	Corporate Fixed Income	Bloomberg U.S. Credit Index
Financials	**42.1**	**28.5**	**2.03**	**1.52**
Banking	29.2	19.9	1.29	0.92
Brokerage/Asset Managers/Exchanges	3.3	1.3	0.17	0.08
Finance Companies	1.6	1.0	0.06	0.04
Insurance	5.8	4.0	0.43	0.35
REITS	2.2	2.3	0.09	0.13
Industrials	**36.4**	**50.0**	**2.96**	**3.91**
Basics	0.9	2.3	0.07	0.18
Capital Goods	3.3	4.5	0.20	0.32
Communication	9.7	7.1	0.80	0.62
Consumer Cyclical	2.3	6.3	0.09	0.39
Consumer Non-Cyclical	10.0	13.5	1.03	1.11
Energy	6.3	5.9	0.46	0.46
Technology	3.3	8.0	0.30	0.61
Transportation	0.5	1.8	0.01	0.17
Industrial Other	0.0	0.4	0.00	0.05
Utilities	**8.9**	**7.8**	**0.51**	**0.67**
Electric	8.5	7.0	0.48	0.61
Natural Gas	0.4	0.6	0.03	0.05
Government Related	**1.6**	**13.7**	**0.15**	**0.80**
Sovereign/Quasi	1.0	11.8	0.09	0.61
Taxable Municipal	0.6	2.0	0.06	0.19
U.S. Treasuries / Cash	**8.6**	**0.0**	**1.33**	**0.00**
High Yield	**2.4**	**0.0**	**0.09**	**0.00**

CREDIT QUALITY DISTRIBUTION (%)[1]



	Corporate Fixed Income	Bloomberg U.S. Credit Index
AAA / Cash	**0.85**	7.18
AA	**10.04**	8.66
A	**35.98**	40.96
BBB	**50.68**	43.19
BB & Below	**2.44**	0.01

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. 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. Totals may not foot due to rounding.

COMPOSITE STATISTICS AND PERFORMANCE

Year	Gross-of-fee Return	Net-of-fee Return	U.S. Credit Benchmark Return[1]	U.S. Corporate Benchmark Return[1]	Number of Portfolios	Dispersion Stdv[2]	Composite 3-Year Stdv[3]	U.S. Credit Benchmark 3-Year Stdv[3]	U.S. Corporate Benchmark 3-Year Stdv[3]	Composite Assets	Total Firm Assets (BB)[4]
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	$600.0
2020	13.26%	12.86%	9.35%	9.89%	6	N/A	7.04%	6.41%	6.86%	$2,349,946,041	$659.6
2021	0.30%	-0.05%	-1.08%	-1.04%	7	0.19%	7.09%	6.49%	6.93%	$2,467,810,524	$669.0
2022	-16.52%	-16.82%	-15.26%	-15.76%	7	0.16%	9.42%	8.80%	9.32%	$1,676,208,898	$579.8
2023	8.52%	8.18%	8.18%	8.52%	7	N/A	8.90%	8.75%	9.14%	$1,949,792,010	$600.8
Q1 2024	0.05%	-0.02%	-0.41%	-0.40%	7	0.04%	8.89%	8.72%	9.11%	$1,930,042,307	$593.7

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

1. There are two performance benchmarks for the Corporate Fixed Income Composite: the Bloomberg U.S. Credit Index (U.S. Credit) and the Bloomberg U.S. Corporate Investment Grade (U.S. Corporate). The U.S. 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 (Baa03/BBB- or higher) by two rating agencies: Moody's, Fitch, or S&P. The U.S. Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market, and includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers. To be included in the index, securities must be rated investment grade (Baa03/BBB-/BBB- or higher) using the middle rating of Moody's, S&P, or Fitch. The U.S. Corporate Index was added as a secondary index on September 30, 2020. 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 December 15, 2022, MetLife, Inc. ("MetLife") acquired Affirmative Investment Management Partners Limited ("AIM") and the Firm was redefined as of December 15, 2023 to include the AIM entity in the Firm Assets. Previously, 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 Firm 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, 2022. 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 Corporate Fixed Income Composite has had a performance examination for the periods November 1, 2007 through December 31, 2022. The verification and performance examination reports are available upon request.

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The creation date of the Corporate Fixed Income 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 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.

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 Fixed Income 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 U.S. Credit Index (U.S. Credit Index) and the Bloomberg U.S. Corporate Investment Grade (U.S. Corporate Index). The U.S. 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 (Baa03/BBB- or higher) by two of Moody's, Fitch, and S&P. The U.S. Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market and includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers. To be included in the index, securities must be rated investment grade (Baa03/BBB-/BBB- or higher) using the middle rating of Moody's, S&P, or Fitch. The U.S. Corporate Index was added as a secondary index on September 30, 2020. 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 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 0.28% on the first $100 million, 0.25% on amounts from $100 to $250 million, and 0.20% on amounts over $250 million. Net returns have been calculated by reducing the monthly gross returns by the twelfth root of the highest stated ADV fee of 0.28% for the strategy. From inception to March 31, 2018, the highest ADV fee was 0.40%. From April 1, 2018 to June 30, 2023, the highest ADV fee was 0.35%. Beginning July 1, 2023, the highest stated ADV fee has been 0.28%. 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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