Core Plus Fixed Income

June 30, 2021

Inception Date

October 1, 2000

Total Strategy Assets[1]

$1,816.6 million

Lead Portfolio Manager

Andrew J. Konschnabel, CFA

Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)
- Mutual Fund

Benchmark[2]

Bloomberg Barclays U.S. Aggregate Bond Index

Typical Targets[3]

Alpha (bps)	125 - 175
Tracking Error (bps)	100 - 200

Government (%)	5 – 40
Credit (%)	15 – 50
Agency MBS (%)	15 – 50
CMBS (%)	0 – 10
ABS (%)	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:

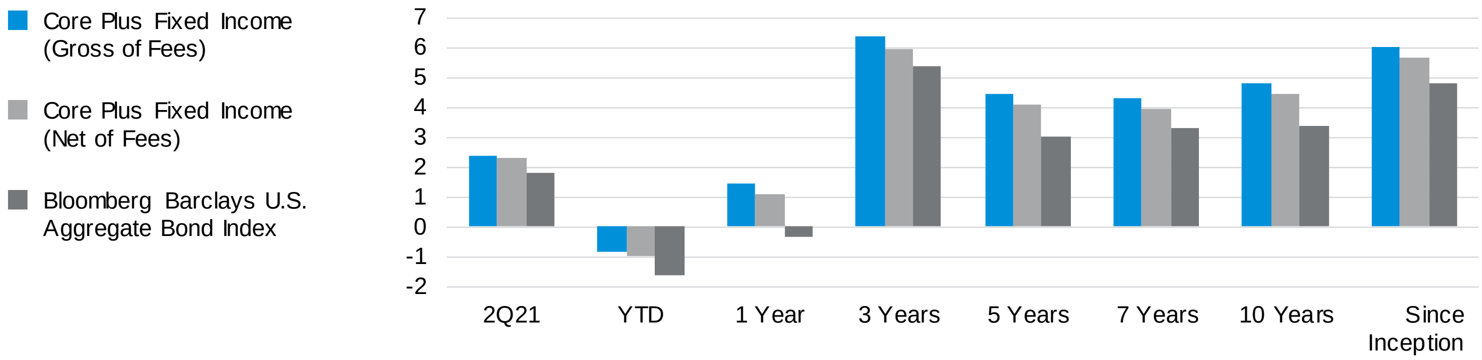
- Conducting proprietary, in-depth fundamental research
- Targeting duration-neutral portfolios
- Constructing portfolios with attractive risk / reward characteristics

ALPHA DRIVERS

- Our methodical portfolio construction seeks to exploit inefficiencies across the curve
- Emphasize specific characteristics of an issuer, industry consolidation, downgrades and upgrades, improving fundamentals, and identifiable potential catalysts
- 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
- Believe in the ability to turn the portfolio over to source new ideas at attractive levels and aim to exit positions with rich valuations

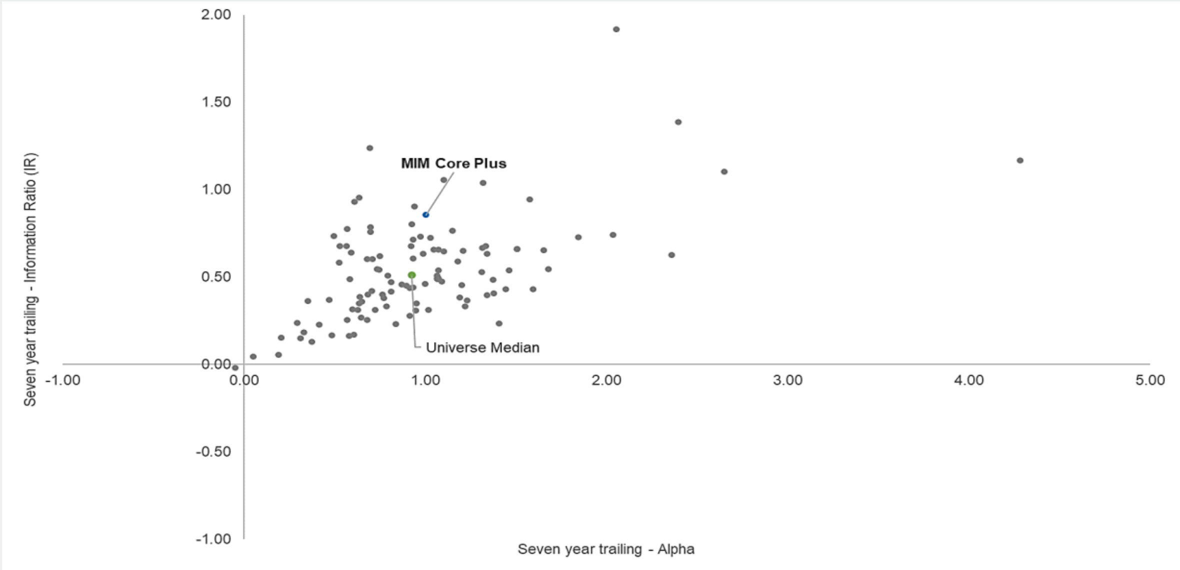
1. Stated at estimated fair value (unaudited). Core Plus Income is a strategy of public fixed income assets. Total Strategy Assets for Core Plus Fixed Income include all assets managed by MIM in the Core Plus Fixed Income strategy and may include certain assets that are not included in Composite Assets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



	2Q21	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Core Plus (Gross of fees)	**2.35**	**-0.82**	**1.42**	**6.33**	**4.41**	**4.28**	**4.78**	**6.04**
Core Plus (Net of fees)	**2.27**	**-0.99**	**1.06**	**5.96**	**4.05**	**3.92**	**4.42**	**5.67**
Bloomberg Barclays U.S. Aggregate Bond Index	1.83	-1.60	-0.33	5.34	3.03	3.28	3.39	4.78
Tracking Error			0.48	1.52	1.23	1.18	2.82	0.48
Information Ratio			3.64	0.65	1.13	0.85	0.45	3.64

7 YEAR TRAILING ALPHA & INFORMATION RATIO[2]



1. Past performance is not indicative of future results. Net of fee returns reflect the deduction of investment advisory fees and are calculated in the same manner as gross of fee returns. Net of fee returns are calculated using the highest fee rate disclosed in the Form ADV. Fees for separate accounts may be negotiable depending upon asset size and type of account. For additional benchmark disclosure, please see the GIPS® disclosures at the end of this presentation. Tracking error is calculated by subtracting the return of a specified benchmark from the manager's return for each period and then calculating the standard deviation of those differences. Information ratio is the return of the portfolio minus the return of the benchmark divided by tracking error.
2. The eVestment Universe ranking is calculated by eVestment using investment performance returns gross of fees and strategy descriptions self-reported by participating investment managers and are not are not verified or guaranteed by eVestment. eVestment defines each Universe and selects the participating managers for the Universe it determines have similar investment strategies. The Universe ranking uses gross performance as manager fees may vary so that returns will be reduced when advisory fees are deducted. Performance returns for periods greater than one year are annualized. Additional information regarding net performance rankings is available upon request. The reports of the Universe percentile ranks were sourced on July 23, 2021 and represent 93% of the reported eVestment Core Plus 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

- Overall, sector allocation drove relative outperformance. Positioning in longer Treasuries contributed from a curve standpoint, however, it detracted from a security selection standpoint as long credit spreads performed better during the quarter. In total, the underweight to Treasuries benefitted the portfolio as well as overweights to Corporates and Structured Products.
- Within Financials, security selection in Banking was additive including new issue participation. Positioning in Life Insurers and P&C Insurers in Insurance; and a Finance Company name also contributed to relative returns. Retail REITS in REITS continue to be top performers as the retail space has continued to reopen. Exposure to a name in Brokerage/Asset Managers/Exchanges was positive with its Q1 2021 earnings surpassing street estimates.
- Security selection within Energy, especially Midstream and Independent Energy, added to performance during the quarter as oil prices rallied, topping $75/barrel amid improving demand, with fewer lockdowns and increased travel.
- Within Communications, security selection in Wirelines, Wireless, and Media & Entertainment was additive.
- There was a push and pull within Consumer Non-Cyclicals, as security selection in Pharmaceuticals and Health Care was additive, while an underweight to Food and Beverage, and Consumer Products dragged on relative performance.
- Security selection in Technology contributed to relative performance, particularly in a name that we continue to see relative value in due to its strong execution, leadership positions in key franchises, and financial policies that support existing ratings.
- Underweights to Capital Goods, Basic, and Consumer Cyclicals modestly detracted from relative performance.
- An underweight to the Utilities sector was slightly additive, however exposure to a wildfire risk name diluted performance
- Sector allocation to High Yield boosted relative returns, particularly to previous fallen angels.
- In Structured Products, an underweight to RMBS was additive. Sector allocation and security selection in CMBS strongly contributed to relative returns. Sector allocation to ABS and CLOs was also positive.

STRATEGY

Going forward, we find it is difficult to pinpoint catalysts that will push credit spreads significantly tighter. In line with our previous quarterly outlook, the expectation of improving fundamentals has begun to materialize. Leverage has started to stabilize and we feel should continue to improve as EBITDA rises and debt growth slows across companies. Similarly, technicals also remain supportive of investment grade corporate spreads and solid supply. In terms of demand, US credit markets remain attractive globally from a relative value perspective. We believe the factors, however, are currently known and the market is priced for perfection. Therefore, we remain conservatively positioned through less credit risk.

We continue to prefer BBBs versus As within credit. With the spread between these two ratings cohorts near historical tights, we fear higher quality companies lack incentive to preserve that once-coveted single-A rating. To date, we have seen some high-profile signs of re-leveraging from this higher quality segment of the market which underpins our preference to selectively overweight lower quality credit. As the pressure to increase leverage is most acute in the higher rated cohort, we reject the notion of consolidation into higher rated credit as an “upgrade trade” and prefer to own BBBs and an increased allocation to Treasuries.

Looking forward, security selection will continue to play a crucial role in portfolio construction, and we believe alpha generation will likely be driven by opportunistic positioning in select names and select points on the curve. Additionally, we continue to target companies who have indicated a preference and willingness to further deleverage their balance sheet. High yield spreads have reached new post crisis tights with the differential between high yield and investment grade spreads at the tightest level ever, but record volumes in the high yield primary market have presented opportunities to recycle positions and capture attractive new issue concessions.

Finally, with the steepening of the intermediate part of the curve, we have found opportunities to swap shorter dated positions out to the 8 to 10-year part of the curve.

In Structured Products, we are likely to maintain or reduce exposure to CMBS over the next few month based on tight valuations especially in the longer part of the curve. In general, we favor private label over agency CMBS. Agency MBS remain a challenging proposition despite weakness during the quarter, especially up in coupon. The talk of taper combined with rates backing off their 2021 highs presents a challenging technical backdrop. We are maintaining this short position via lower coupons with a bias to be overweight higher coupons and an underweight to GNMAs. Within non-agency MBS, a recent development has been the GSE’s inability to hold high quality investor property loans, underwritten to their standards, on their balance sheet. As a result, these loans are making their way into the non-agency market. We find value in these securities as they trade significantly cheaper to their agency counterparts, despite having the same collateral as you would find in an agency sponsored pool. Away from the investor property space, we continue to look for select opportunities, as spreads are historically tight. We still see value in AAA securities backed by non-agency collateral and continue to look for idiosyncratic ideas where prepayment speeds and call provisions may not be properly valued by the market.Given the record-breaking supply for the sector, we continue to look add AA rated bonds from select managers when technical conditions permit.

Overall, while the uncertainties in the market have subsided, a relatively cautious tone remains as economies begin to reopen following 18 months of strict lockdowns. Further, we think it is premature to be overly exuberant and seek to take prudent steps to try and protect to the downside while looking for idiosyncratic opportunities along the way.

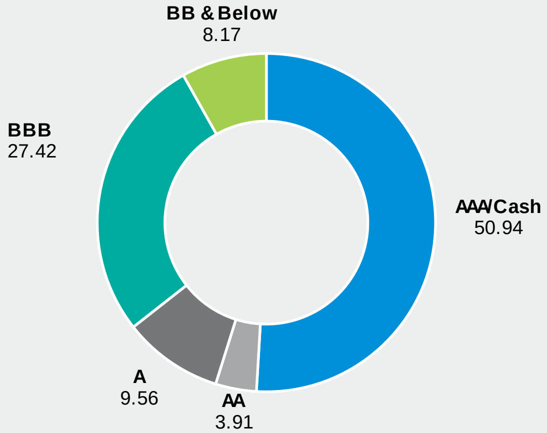
STRATEGY CHARACTERISTICS[1]

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Core Plus Fixed Income	**2.08**	**6.71**	**A1/A+**
Bloomberg Barclays U.S. Aggregate Bond Index	1.48	6.67	Aa2/AA-

SECTOR POSITIONING[1]

	Market Value (%)		Contribution to Duration (years)	
	Core Plus Fixed Income	Bloomberg Barclays U.S. Aggregate Bond Index	Core Plus Fixed Income	Bloomberg Barclays U.S. Aggregate Bond Index
Investment Grade Corporate	**33.1**	26.5	**2.37**	2.27
Financials	**11.2**	8.1	**0.80**	0.53
Industrials	**19.7**	16.2	**1.45**	1.51
Utilities	**2.3**	2.2	**0.11**	0.23
Structured	**42.7**	29.8	**1.71**	1.45
Agency MBS	**26.2**	27.3	**1.26**	1.34
Non-Agency MBS	**3.9**	0.0	**0.08**	0.00
CMBS	**7.1**	2.1	**0.24**	0.10
ABS	**5.6**	0.3	**0.13**	0.01
CBO/CDO/CLO	**6.0**	0.0	**0.01**	0.00
Government Related	**2.0**	0.31	**0.20**	0.31
Sovereign/Quasi	**1.2**	0.23	**0.09**	0.23
Taxable Municipal	**0.8**	0.08	**0.11**	0.08
U.S. Treasuries / Cash	**9.7**	2.64	**2.05**	2.64
High Yield	**6.5**	0.00	**0.25**	0.00

CREDIT QUALITY DISTRIBUTION (%)[1]



	Core Plus Strategy	Bloomberg Barclays U.S. Aggregate Bond Index
AAA/Cash	**50.94**	70.50
AA	**3.91**	3.21
A	**9.56**	11.14
BBB	**27.42**	14.73
BB & Below	**8.17**	0.42

1. The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. The benchmark data is that of the Bloomberg Barclays U.S. 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[4]
2010	9.92%	9.54%	6.54%	6	N/A	N/A	N/A	$2,293,889,703	-
2011	7.70%	7.32%	7.84%	≤ 5	N/A	4.95%	2.82%	$2,548,081,130	-
2012	9.09%	8.72%	4.21%	6	N/A	2.63%	2.42%	$2,208,020,333	-
2013	0.14%	-0.19%	-2.02%	≤ 5	N/A	3.00%	2.75%	$2,298,879,303	-
2014	7.41%	7.04%	5.97%	6	N/A	2.97%	2.63%	$2,364,106,211	-
2015	0.06%	-0.29%	0.55%	7	N/A	3.09%	2.88%	$2,546,417,654	-
2016	5.03%	4.67%	2.65%	≤ 5	N/A	3.00%	2.98%	$268,461,244	-
2017	5.47%	5.11%	3.54%	6	N/A	2.77%	2.78%	$485,620,084	-
2018	-0.08%	-0.42%	0.01%	≤ 5	N/A	2.72%	2.84%	$284,923,634	-
2019	10.41%	10.03%	8.72%	≤ 5	N/A	2.78%	2.87%	$385,690,970	<1%
2020	8.45%	8.07%	7.51%	≤ 5	N/A	3.89%	3.36%	$564,780,031	<1%
1Q 2021	-3.10%	-3.18%	-3.37%	≤ 5	0.10%	4.06%	3.51%	$845,049,740	<1%
2Q 2021	-0.82%	-0.99%	-1.60%	≤ 5	0.13%	4.01%	3.44%	$830,019,114	<1%

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

1. The performance benchmark for the Core Plus Fixed Income composite is the Bloomberg Barclays 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 Plus Fixed Income 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" is left blank for year ends before the team joined MetLife Investment Management.

For purposes of the Global Investment Performance Standards ("GIPS") compliance, the "Firm" is defined as MetLife Investment Management ("MIM"). MIM is MetLife, Inc.'s institutional investment management business. The Firm is defined to include all accounts captured in MetLife's Assets Under Management. On September 15, 2017, MetLife, Inc. ("MetLife") acquired Logan Circle Partners ("LCP") and the Firm was redefined as of July 1, 2019 to include LCP in the MIM assets.
The Firm claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS® standards. MIM has been independently verified for the periods January 1, 2011 to June 30, 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.
The creation date of the Core Plus Fixed Income ("Core Plus") 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 Plus strategy seeks to outperform the broad fixed income market by investing in a core of high quality U.S. fixed income securities across the government, corporate and structured markets, supplemented with U.S. high yield bonds and international bonds in both established and emerging markets. Derivatives may make up a part of the Core Plus strategy, as the Firm may utilize futures, forwards and interest rate swaps to manage risk, rather than for speculative purposes. The Core Plus composite includes all fee-paying portfolios managed on a discretionary basis according to the applicable composite strategy, except as otherwise excluded herein. The Firm maintains a complete list and description of composites, which are available upon request. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Effective August 1, 2020, the Firm removes accounts that have a significant monthly external aggregate cash flow greater than 20%. Between May 1, 2020 and July 31, 2020, there was no significant cash flow policy for this composite. From November 1, 2007 until April 30, 2020, the Core Plus 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.

The performance benchmark for the Core Plus composite is the Bloomberg Barclays 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 Bloomberg Barclays U.S. Aggregate Bond Index does not reflect all sectors targeted within the Core Plus 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.

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. Results calculated gross of fees do not reflect the deduction of our investment management fees. Individual client results will be reduced by investment management fees and other expenses that the account may incur. Results are calculated net of withholding taxes on dividends, interest and capital gains. The investment management fee schedule for the Core Plus strategy 0.35% on the first $50 million, 0.30% on amounts from $50 million to $150 million and 0.25% on amounts over $150 million. Net returns have been calculated by reducing the monthly gross returns by 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.

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

MetLife Investment Management

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