Corporate Fixed Income

June 30, 2021

Inception Date

October 1, 2000

Total Strategy Assets[1]

$8,659.2 million

Lead Portfolio Manager

Andrew J. Konschnabel, CFA

Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

Benchmark[2]

Bloomberg Barclays U.S. Credit Index

Typical Targets[3]

Alpha (bps)	75 - 125
Tracking Error (bps)	150 - 200
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:

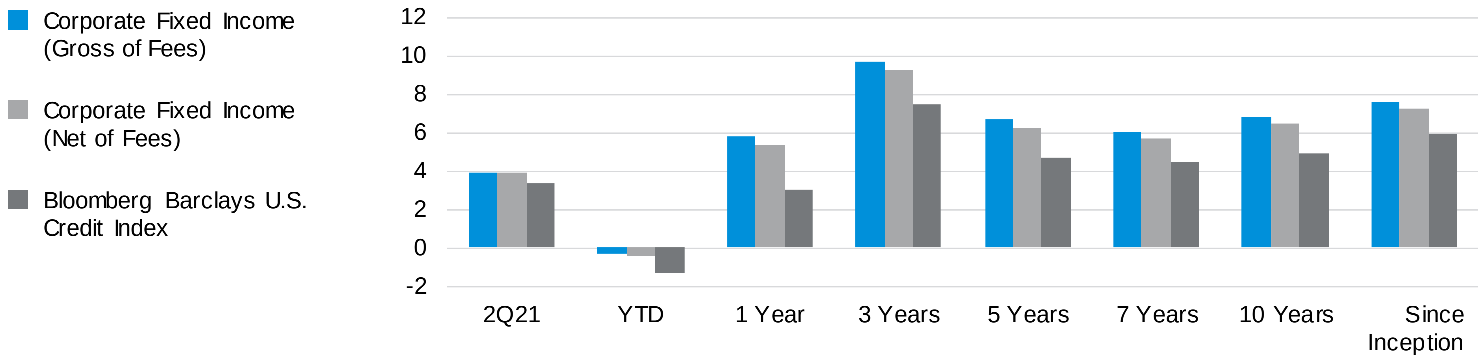
- Conducting proprietary, in-depth fundamental research
- Targeting duration-neutral portfolios
- Constructing portfolios with attractive risk / reward characteristics

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

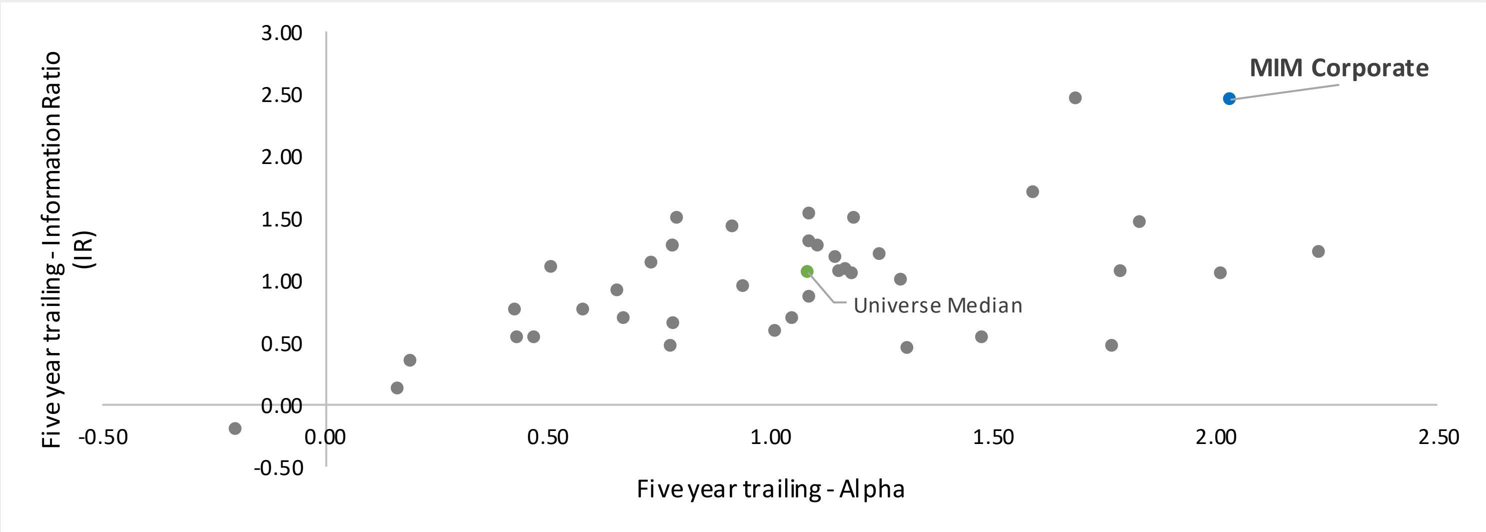
1. Stated at estimated fair value (unaudited). Corporate Fixed Income is a strategy of public fixed income assets. Total Strategy Assets for Corporate Fixed Income include all assets managed by MIM in the Corporate Fixed Income strategy and may include certain assets that are not included in Composite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



	2Q21	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Corporate FI (Gross of fees)	**3.95**	**-0.28**	**5.75**	**9.63**	**6.67**	**6.03**	**6.83**	**7.61**
Corporate FI (Net of fees)	**3.86**	**-0.45**	**5.38**	**9.25**	**6.28**	**5.63**	**6.43**	**7.19**
Bloomberg Barclays U.S. Credit Index	3.32	-1.28	2.99	7.42	4.63	4.51	4.92	5.85
Tracking Error			0.69	0.96	0.83	0.85	0.88	1.79
Information Ratio			4.00	2.29	2.45	1.78	2.17	0.98

5 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 April 22, 2021 and represent 89% 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

- Security selection and sector allocation drove relative outperformance. Treasuries detracted from relative returns as spreads compressed during the quarter.
- 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.
- Within Communications, a particular name in Cable & Satellite that announced a tender for its debt across the maturity spectrum added to relative returns. Security selection in Wirelines and Wireless was additive.
- There was a push and pull within Consumer Non-Cyclicals, as the underweight Healthcare sector allocation contributed, while exposure to Tobacco detracted due to regulatory headline risk related to the potential menthol ban. Several names in Pharmaceuticals were additive.
- 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.
- 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.
- An underweight to the Utilities sector was slightly additive, however exposure to a wildfire risk name diluted performance.
- Where permitted, sector allocation to High Yield boosted relative returns, particularly to previous fallen angels.
- Exposure to a certain country and its state-owned oil company in Sovereign/Quasis detracted from relative returns as this country's medium-term fiscal plan pointed to a slower than expected fiscal consolidation.

STRATEGY

With the first half of 2021 having passed rapidly by, our outlook for credit spreads for the balance of the year is tepid, at best. Despite generally supportive fundamentals and continued strong technical demand, we believe current valuations are broadly unattractive. Investment Grade and High Yield credit spreads currently reside at or near their historical richest levels. In fact, adjusted for credit quality and duration, we suggest spreads have never been richer. Additionally, real yields for credit have never been lower, with IG credit yields firmly below both 5- and 10-year breakeven rates.

The direction of credit spreads in recent weeks has been most impacted by risk assets external to the fixed income market and we anticipate our markets will continue to follow the lead of equities, commodities, and other risk assets. Spread volatility remains subdued and market participants on both buy and sell side are "on-sides" from a positioning perspective. So, while we can't be enthusiastic about credit, we also don't see an internal imbalance or catalyst to change the landscape.

Widening the lens, we see a broader market and economy that is in a phase transition from pandemic to whatever lies in the future. The big question on our minds, and certainly that of other investors, is the reaction function of the Federal Reserve. We can easily envision the Fed beginning to taper such asset purchases, or communicate the tapering, later this quarter. Against the backdrop of decelerating economic conditions and record valuations of any risk asset that exists, the potential of rising volatility is quite real, an outcome we are sure Jerome Powell desperately wants to, but may be unable to, avoid.

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, we believe US credit markets remain attractive globally from a relative value perspective. 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.

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.

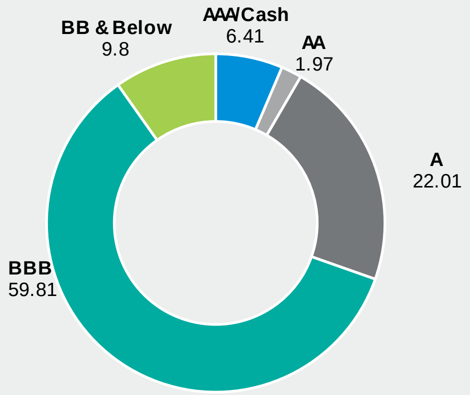
STRATEGY CHARACTERISTICS[1]

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Corporate Fixed Income	**2.60**	**8.69**	**Baa1 / BBB+**
Bloomberg Barclays U.S. Credit Index	1.97	8.31	A3 / A-

SECTOR POSITIONING[1]

	Market Value (%)		Contribution to Duration (years)	
	Corporate Fixed Income	Bloomberg Barclays U.S. Credit Index	Corporate Fixed Income	Bloomberg Barclays U.S. Credit Index
Financials	**27.1**	26.2	**2.26**	1.70
Banking	**13.0**	17.9	**1.03**	1.03
Brokerage/Asset Managers/Exchanges	**3.8**	1.0	**0.37**	0.07
Finance Companies	**2.7**	1.0	**0.20**	0.05
Insurance	**5.1**	3.9	**0.51**	0.38
REITS	**2.6**	2.3	**0.15**	0.16
Industrials	**45.0**	52.2	**4.01**	4.88
Basics	**1.4**	2.3	**0.16**	0.22
Capital Goods	**1.5**	4.9	**0.07**	0.40
Communication	**13.2**	8.0	**1.20**	0.87
Consumer Cyclical	**1.7**	6.2	**0.08**	0.50
Consumer Non-Cyclical	**13.2**	13.5	**1.39**	1.32
Energy	**7.4**	6.8	**0.52**	0.58
Technology	**5.4**	8.0	**0.54**	0.69
Transportation	**1.2**	2.1	**0.06**	0.23
Other Industrials	**0.0**	0.4	**0.00**	0.07
Utilities	**4.1**	7.0	**0.30**	0.74
Electric	**3.9**	6.3	**0.27**	0.66
Natural Gas	**0.0**	0.5	**0.00**	0.05
Government Related	**3.0**	14.6	**0.33**	0.99
Sovereign/Quasi	**2.5**	12.3	**0.26**	0.73
Taxable Municipal	**0.5**	2.3	**0.07**	0.26
U.S. Treasuries / Cash	**10.9**	0.0	**1.25**	0.00
High Yield	**9.8**	0.0	**0.33**	0.00

CREDIT QUALITY DISTRIBUTION (%)[1]



	Corporate Fixed Income	Bloomberg Barclays U.S. Credit Index
AAA / Cash	**11.04**	7.38
AA	**1.55**	9.56
A	**19.26**	35.61
BBB	**58.41**	47.40
BB & Below	**9.74**	0.5

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. 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.

MetLife Investment Management

COMPOSITE STATISTICS AND PERFORMANCE

Year	Gross-of-fee Return	Net-of-fee Return	US Credit Benchmark Return¹	US Corporate Benchmark Return¹	Number Of Portfolios	Dispersion Stdv²	Composite 3 Yr Stdv³	US Credit Benchmark 3 Yr Stdv³	US Corporate Benchmark 3 Yr Stdv³	Composite Assets
2010	10.10%	9.66%	8.47%	9.00%	≤ 5	N/A	N/A	N/A	N/A	$601,043,853
2011	9.45%	9.02%	8.35%	8.15%	≤ 5	N/A	6.07%	4.72%	5.17%	$336,961,436
2012	13.59%	13.14%	9.37%	9.82%	≤ 5	N/A	4.08%	3.69%	3.92%	$425,062,676
2013	0.93%	0.53%	-2.01%	-1.53%	≤ 5	N/A	4.62%	4.29%	4.43%	$427,878,771
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
2020	13.26%	12.86%	9.35%	9.89%	6	N/A	7.04%	6.41%	6.86%	$2,349,946,041
1Q 2021	-4.07%	-4.15%	-4.45%	-4.65%	7	N/A	7.19%	6.57%	7.01%	$2,386,920,511
2Q 2021	-0.28%	-0.45%	-1.28%	-1.27%	6	N/A	7.12%	6.52%	7.06%	$2,118,500,451

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

[1] There are two performance benchmarks for the Corporate Fixed Income composite: the Bloomberg Barclays U.S. Credit Index (US Credit) and the Bloomberg Barclays U.S. Corporate Investment Grade (US Corporate). The US 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 (Baa3/BBB- or higher) by two of Moody's, Fitch and S&P. The US Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market and includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. To be included in the index, securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch. 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 Corporate Fixed Income ("Corporate") 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 verfication 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 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 April 1, 2010 until April 30, 2020, the Corporate 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 Barclays U.S. Credit Index (US Credit Index) and the Bloomberg Barclays U.S. Corporate Investment Grade (US Corporate Index). The US 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 (Baa3/BBB- or higher) by two of Moody's, Fitch and S&P. The US Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market and includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. To be included in the index, securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch.

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. 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 0.35% on the first $50 million, 0.30% on amounts from $50 to $100 million and 0.25% on amounts over $100 million. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee for the strategy. From inception date to March 2018, the highest stated ADV fee used to calculate monthly net returns was 0.40%. From April 2018 to the present the highest stated ADV fee is 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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