Core Plus Fixed Income

September 30, 2021

Inception Date

October 1, 2000

Total Strategy Assets[1]

$1.4 billion

Lead Portfolio Manager

Andrew J. Konschnabel, CFA

Strategy Vehicles

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

Benchmark[2]

Bloomberg 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:

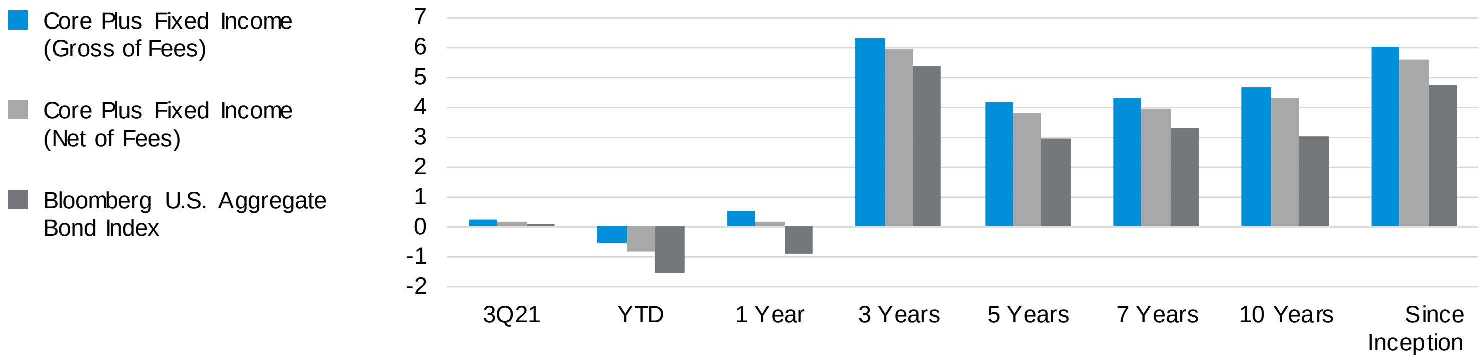
- Conducting proprietary, in-depth fundamental research
- Targeting duration-neutral portfolios
- Constructing portfolios with attractive risk / reward characteristics

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

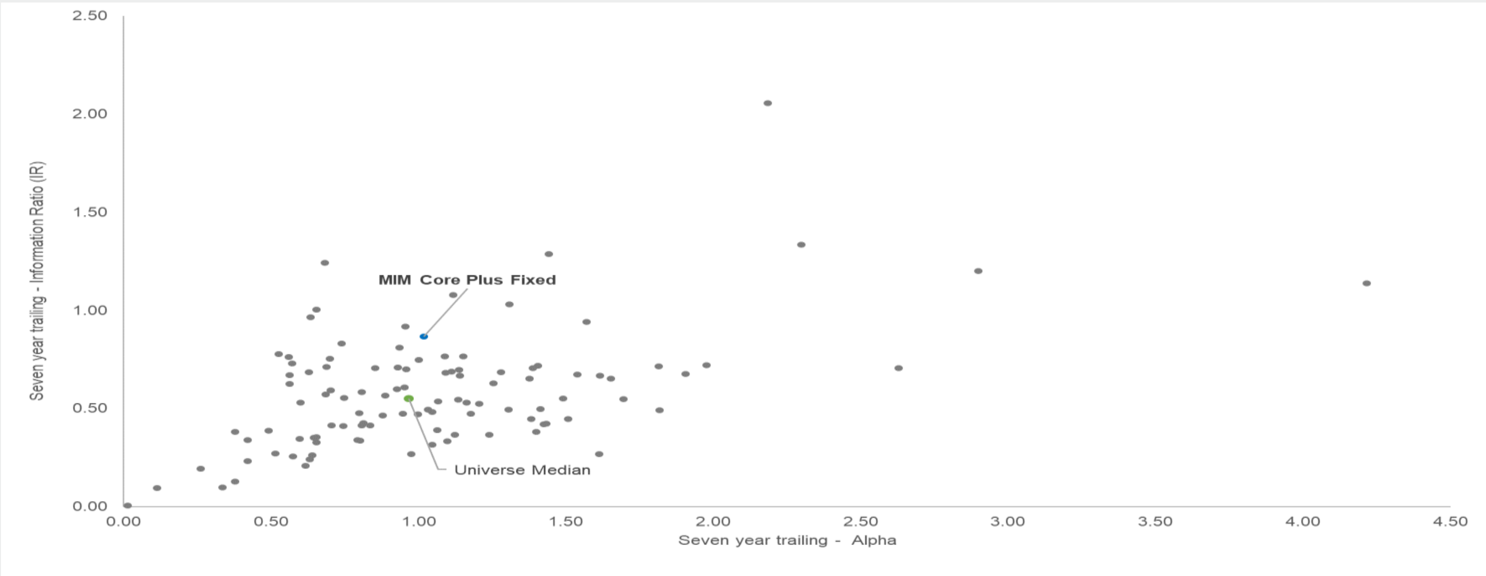
1. Stated at estimated fair value (unaudited). Core Plus Income is a strategy of public fixed income assets. Total Strategy Assets for Core Plus Fixed Income include all assets managed by MIM in the Core Plus Fixed Income strategy and may include certain assets that are not included in Composite Assets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



	3Q21	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Core Plus (Gross of fees)	**0.26**	**-0.56**	**0.48**	**6.28**	**4.13**	**4.28**	**4.64**	**5.99**
Core Plus (Net of fees)	**0.17**	**-0.82**	**0.13**	**5.91**	**3.77**	**3.92**	**4.27**	**5.61**
Bloomberg U.S. Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.26	3.01	4.72
Tracking Error			0.39	1.49	1.20	1.17	1.13	2.79
Information Ratio			3.51	0.62	0.99	0.87	1.44	0.45

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 October 26, 2021 and represent 91% 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

- Security selection drove relative outperformance while sector allocation detracted during the quarter.
- Positioning in Treasuries largely contributed as credit underperformed similar duration Treasuries.
- Security selection within Financials led outperformance in Investment Grade Corporates. In Brokerage/Asset Managers solid quarterly results largely contributed to relative returns. In Banking, new issue participation boosted relative returns. In Life Insurance continues to be a top performer. P&C Insurance was additive once again this quarter. Retail REITs issued at the end of last quarter were beneficial. Finance Companies resurfaced as a positive contributor in the space.
- In Consumer Non-Cyclicals, Tobacco contributed to relative performance.
- In Energy, Independent names performed well as oil and gas prices surged into quarter end.
- Security selection in Communications, specifically within Cable and Satellite, dragged on relative returns.
- Agency Mortgages were a positive contributor for the quarter. The portfolio's exposure to higher coupon pass-throughs and CMOs backed by higher coupon collateral outperformed Treasuries. An underweight to Ginnie Mae securities also helped performance.
- CMBS was a small positive to performance during the quarter. While spreads for both agency CMBS and private label CMBS were slightly wider over the quarter, our underweight to agency mortgages helped from a sector allocation perspective and our security selection within private label CMBS aided performance.
- ABS was a detractor to performance. Spreads were wider as a result of a supply deluge. Notably, auto ABS bonds were wider which hurt from a sector allocation perspective. Student loans, while generally tighter on spread, did not outperform the excess return of the benchmark.
- CLOs detracted from performance. While spreads were relatively unchanged over the quarter, the sector failed to outperform the overall index on an excess return basis.
- An underweight sector allocation to Sovereigns/Quasis lifted relative returns.
- Allocation to High Yield aided relative performance.

STRATEGY

Fundamentals are still on a path for improvement with leverage trending lower in recent periods, and technicals are supportive as US credit markets remain attractive globally from a relative value perspective. That said, we are of the opinion that the investment grade corporate market is priced for perfection, and therefore, we remain conservatively positioned through less credit risk.

As we have noted in past outlooks, security selection will continue to play a crucial role in portfolio construction, and any alpha generation will likely be driven by opportunistic positioning in select names and certain portions of the credit curve that appear to be attractive. The 5s/10s spread ended the quarter at 52 basis points, which is comparatively steep to other parts of the curve and offers attractive roll for 8-to 10-year paper. Further out the curve, we believe bonds in the 18-to 23-year maturity range are relatively cheap while longer paper is less attractive with the 20s/30s spread at five basis points, quarter end. As mentioned in the previous quarter, the trend of single A-rated downgrades to BBB remains in focus as single-A companies look to prioritize more equity friendly actions such as stock buybacks, extra dividends, and M&A. With the spread between these ratings cohorts near historical tights, we continue to prefer to selectively overweight BBB-rated credit and underweight As, instead opting to own US Treasuries in their place. Additionally, we will continue to target companies who have indicated a preference and willingness to further deleverage their balance sheet. Overall, we believe we are positioned to outperform during a period of rangebound or widening spreads; however, we continue to closely monitor macro driven events that may drive sector performance.

Primary issuance in the CMBS market has been robust and 2021 should see the highest loan origination volume since 2007. We see AAA valuations as fair and are likely to reduce our overweight. In general, we find valuations full in most ABS segments, notably prime and subprime auto loans. We still find some value in private student loans, consumer loans and select esoteric ABS. Within CLOs, we continue to be an area where we find value, especially at the top of the capital structure. We maintain a core position in AAA securities from top tier issuers. We continue to seek select AAA opportunities from less followed issuers to increase carry while maintaining a high-quality exposure within the sector. In MBS, we continue to hold an unfavorable view of the sector. At current valuations, we will continue to manage portfolios more defensively and wait for a better entry point to add exposure. Within non-agency MBS, we continue to see value in select portions of the market. AAA CMO's backed by reperforming loans offer value providing a relatively stable average life profile at a reasonable spread. We continue to like AAA pass-throughs backed by agency eligible investor property loans. 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. Finally, we are closely monitoring the activity in the prime jumbo portion of the market. We have witnessed a fair amount of widening in this sector due to a wave of supply. If spread levels continue to widen, we will look to initiate a position, provided the securities meet our credit and convexity standards.

In High Yield, we believe Treasury rates will continue to be volatile in the face of persistent inflation threats. We feel such volatility will likely continue to put the floating-rate asset class in focus and help support strong investor demand. We believe the supportive market conditions will continue to lead to a robust primary market, positive momentum in rating migration, and benign default rates.

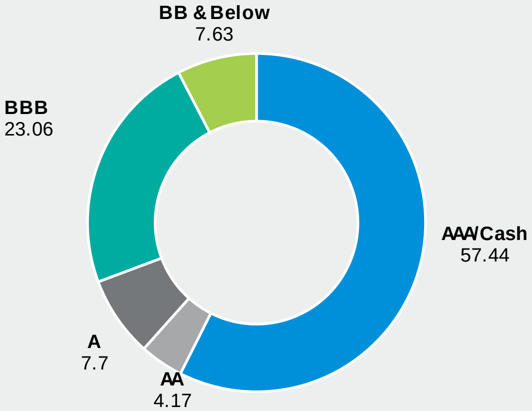
STRATEGY CHARACTERISTICS[1]

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Core Plus Fixed Income	**2.04**	**6.71**	**Aa3/AA-**
Bloomberg U.S. Aggregate Bond Index	1.53	6.62	Aa2/AA-

SECTOR POSITIONING[1]

	Market Value (%)		Contribution to Duration (years)	
	Core Plus Fixed Income	Bloomberg U.S. Aggregate Bond Index	Core Plus Fixed Income	Bloomberg U.S. Aggregate Bond Index
Investment Grade Corporate	**27.6**	26.1	**2.07**	2.23
Financials	**10.1**	8.1	**0.75**	0.52
Industrials	**15.7**	15.9	**1.24**	1.48
Utilities	**1.8**	2.1	**0.09**	0.23
Structured	**47.7**	29.7	**1.63**	1.39
Agency MBS	**24.9**	27.4	**1.15**	1.29
Non-Agency MBS	**4.2**	0.0	**0.12**	0.00
CMBS	**6.9**	2.1	**0.19**	0.10
ABS	**6.3**	0.3	**0.17**	0.01
CBO/CDO/CLO	**5.5**	0.0	**0.01**	0.00
Government Related	**1.6**	4.3	**0.16**	0.29
Sovereign/Quasi	**0.8**	3.6	**0.06**	0.21
Taxable Municipal	**0.7**	0.7	**0.10**	0.08
U.S. Treasuries / Cash	**17.7**	39.9	**2.53**	2.71
High Yield	**5.5**	0.00	**0.22**	0.00

CREDIT QUALITY DISTRIBUTION (%)[1]



	Core Plus Strategy	Bloomberg U.S. Aggregate Bond Index
AAA/Cash	**57.44**	71.09
AA	**4.17**	3.07
A	**7.70**	11.31
BBB	**23.06**	14.14
BB & Below	**7.63**	0.39

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.

MetLife Investment Management

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%
YTD to 9/30/2021	-0.56%	-0.82%	-1.55%	≤ 5	0.14%	4.08%	3.49%	$809,242,977	<1%

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 Plus 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 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.

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.

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 **November 1, 2007 through June 30, 2019.** 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 Plus Fixed Income** composite has had a performance examination for the periods **November 1, 2007 through June 30, 2019.** The verification and performance examination reports are available upon request.

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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 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 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 a model fee equal to the highest stated ADV fee for the strategy. 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 clents may vary.

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