

Corporate Fixed Income

September 30, 2021

Inception Date

October 1, 2000

Total Strategy Assets¹

\$8.8 billion

Lead Portfolio Manager

Andrew J. Konschnabel, CFA

Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

Benchmark²

Bloomberg U.S. Credit Index

Typical Targets³

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

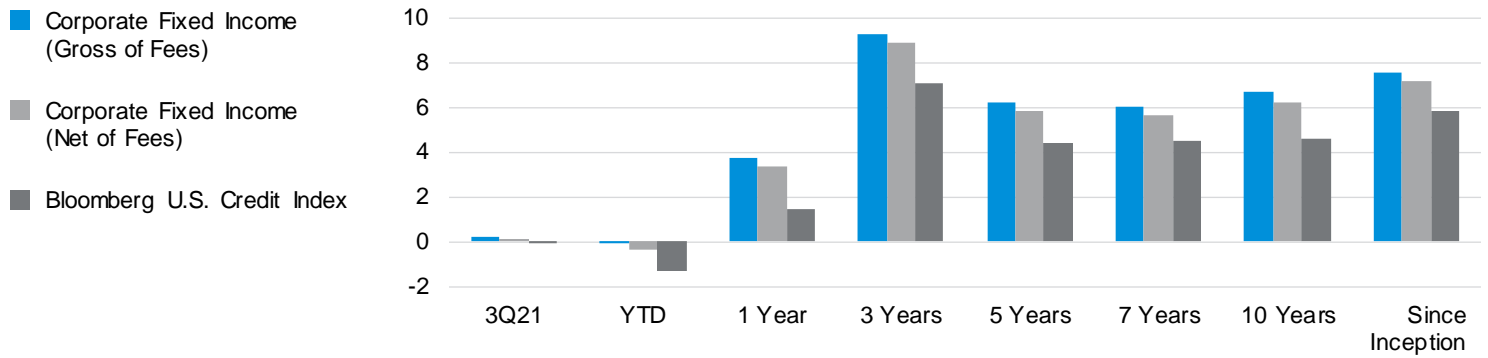
- Focus on idiosyncratic security selection to drive alpha
- We do not put a large emphasis on macro bets, such as duration and term structure
- Willing to invest in off-the-run bonds and allow our credit research team to take a deeper dive to identify value
- Emphasize specific characteristics of an 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.

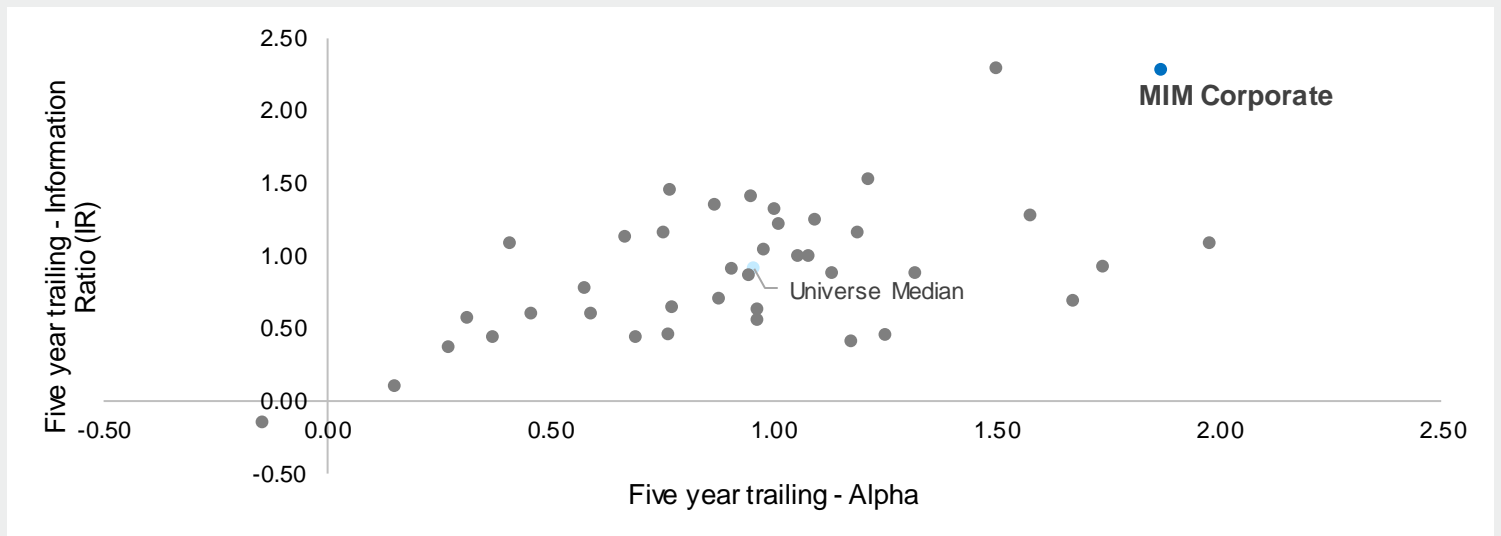
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice. Target Alpha is an investment objective and not a promise of future results or performance. This target is considered gross of fees and over a 3 to 5 year time horizon under normal market conditions. There can be no assurance that a portfolio will achieve its target alpha.

COMPOSITE PERFORMANCE (%)¹



	3Q21	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Corporate FI (Gross of fees)	0.21	-0.07	3.72	9.23	6.25	6.04	6.65	7.52
Corporate FI (Net of fees)	0.13	-0.33	3.36	8.85	5.86	5.64	6.24	7.11
Bloomberg U.S. Credit Index	-0.03	-1.3	1.45	7.1	4.37	4.51	4.6	5.78
Tracking Error			0.68	0.96	0.82	0.85	0.83	1.78
Information Ratio			3.32	2.22	2.27	1.79	2.47	0.98

5 YEAR TRAILING ALPHA & INFORMATION RATIO²



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 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 25, 2021, and represent 90% 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 drove relative outperformance and sector allocation contributed during the quarter.
- An allocation to Treasuries contributed as corporate credit underperformed similar duration Treasuries.
- The bulk of positive alpha generation came from security selection within Financials. In Banking, participation in new issuance boosted relative performance. Brokerage/Asset Managers largely contributed to relative returns as both companies reported solid quarterly results. P&C Insurance was additive once again this quarter. Finance Companies resurfaced as a positive contributor in the space. Retail REITs remains a top performing sub sector. Healthcare REITs helped performance as the company received positive feedback from rating agencies during the quarter.
- In Communications, exposure to Cable and Satellite was the most significant contributor as the company came to market with an exchange offer during the period.
- In Consumer Non-Cyclicals, exposure to Tobacco contributed to relative performance. Health Care exposure was additive, however, an underweight sector allocation dragged on relative returns. Exposure to longer dated Food & Beverage detracted from relative performance in the sector.
- An underweight sector allocation to Technology lifted performance as the sector lagged during the quarter.
- Underweight sector allocations to Consumer Cyclicals and Capital Goods were additive.
- An underweight sector allocation to Transportation modestly detracted from relative performance.
- Security selection in Utilities was positive, however, an underweight sector allocation slightly offset the added performance.
- Exposure to longer dated bonds in Sovereign/Quasis was negative as longer duration underperformed and downgrades occurred during the quarter.

STRATEGY

As we have noted in past outlooks, security selection will continue to play a crucial role in portfolio construction, and 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 tight, 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. Where permitted, we maintain a market weight allocation to high yield where we see attractive relative value to investment grade credit. 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.

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.

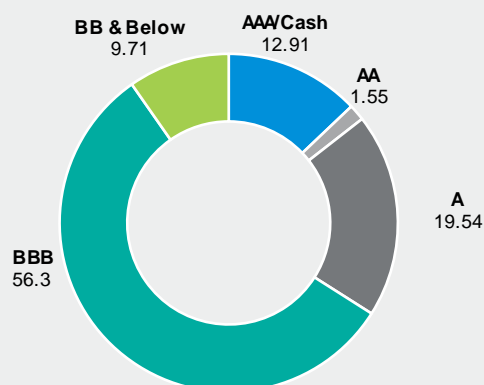
STRATEGY CHARACTERISTICS¹

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Corporate Fixed Income	2.64	8.78	Baa1 / BBB+
Bloomberg U.S. Credit Index	2.04	8.29	A3 / A-

SECTOR POSITIONING¹

	Market Value (%)		Contribution to Duration (years)	
	Corporate Fixed Income	Bloomberg U.S. Credit Index	Corporate Fixed Income	Bloomberg U.S. Credit Index
Financials	29.3	26.7	2.45	1.73
Banking	14.0	18.2	1.12	1.04
Brokerage/Asset Managers/Exchanges	4.1	1.1	0.39	0.08
Finance Companies	2.3	1.0	0.18	0.05
Insurance	5.4	3.9	0.54	0.38
REITS	3.2	2.5	0.21	0.17
Industrials	42.6	52.2	3.91	4.88
Basics	1.4	2.4	0.15	0.22
Capital Goods	1.2	4.9	0.06	0.41
Communication	13.1	7.9	1.24	0.87
Consumer Cyclical	0.9	6.1	0.04	0.49
Consumer Non-Cyclical	13.1	13.4	1.40	1.31
Energy	7.0	6.7	0.51	0.57
Technology	4.7	8.3	0.46	0.72
Transportation	1.0	2.1	0.05	0.23
Other Industrials	0.0	0.4	0.00	0.07
Utilities	3.4	7.0	0.30	0.74
Electric	3.2	6.3	0.27	0.67
Natural Gas	0.0	0.6	0.00	0.06
Government Related	2.1	14.1	0.24	0.94
Sovereign/Quasi	1.6	11.7	0.17	0.68
Taxable Municipal	0.5	2.3	0.07	0.26
U.S. Treasuries / Cash	12.8	0.0	1.32	0.00
High Yield	9.8	0.0	0.36	0.00

CREDIT QUALITY DISTRIBUTION (%)¹



	Corporate Fixed Income	Bloomberg U.S. Credit Index
AAA / Cash	12.91	7.25
AA	1.55	9.32
A	19.54	36.92
BBB	56.30	46.44
BB & Below	9.71	0.06

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.

COMPOSITE STATISTICS AND PERFORMANCE

Year	Gross-of-fee Return	Net-of-fee Return	US Credit Benchmark Return ¹	US Corporate Benchmark Return ¹	Number Of Portfolios	Dispersion Stdv ²	Composite 3 Yr Stdv ³	US Credit Benchmark 3 Yr Stdv ³	US Corporate Benchmark 3 Yr Stdv ³	Composite Assets	% Total Firm Assets ⁴
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	<1%
2020	13.26%	12.86%	9.35%	9.89%	6	N/A	7.04%	6.41%	6.86%	\$2,349,946,041	<1%
YTD to 9/30/2021	-0.07%	-0.33%	-1.30%	-1.27%	7	N/A	7.21%	6.60%	7.04%	\$2,459,413,102	<1%

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

- There are two performance benchmarks for the Corporate Fixed Income composite: the Bloomberg U.S. Credit Index (US Credit) and the Bloomberg 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.
 - 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.
 - 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 **Corporate 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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. 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 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 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 U.S. Credit Index (US Credit Index) and the Bloomberg 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 0.3% 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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