

Corporate Fixed Income

September 30, 2023

Inception Date

October 1, 2000

Total Strategy Assets¹

\$6.3 billion

Portfolio Managers

Joshua Lofgren CFA

Stephen Mullin, CFA

Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

Benchmark²

Bloomberg U.S. Credit Index

Typical Targets³

Government (%)	0 - 20
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Corporates (%)	80 - 100
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Structured Product (%)	0 - 10
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Plus/Non-Index Sectors (%)	0 - 20
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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

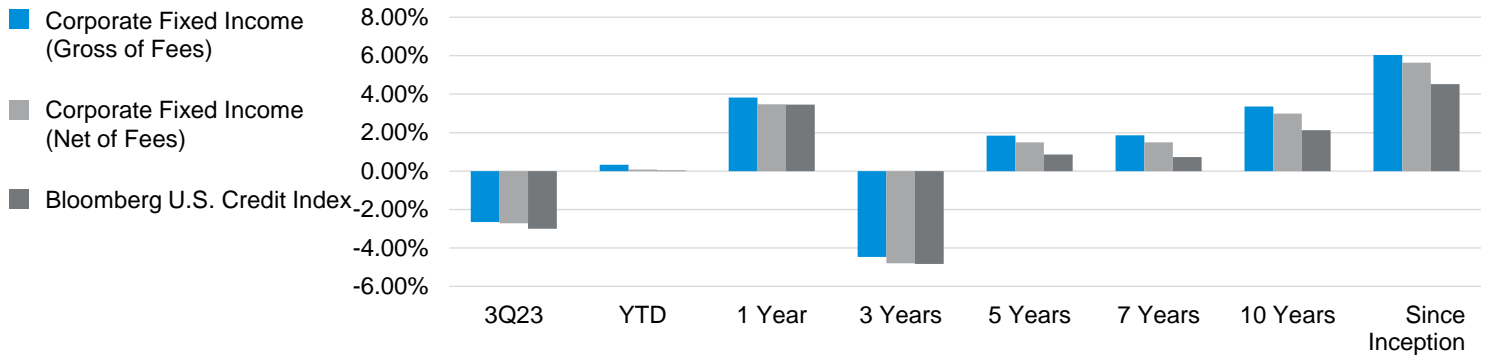
- Focus on idiosyncratic security selection to drive alpha
- We do not put a large emphasis on macro bets, such as duration and term structure
- Willing to invest in off-the-run bonds and allow our credit research team to take a deeper dive to identify value
- Emphasize specific characteristics of an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

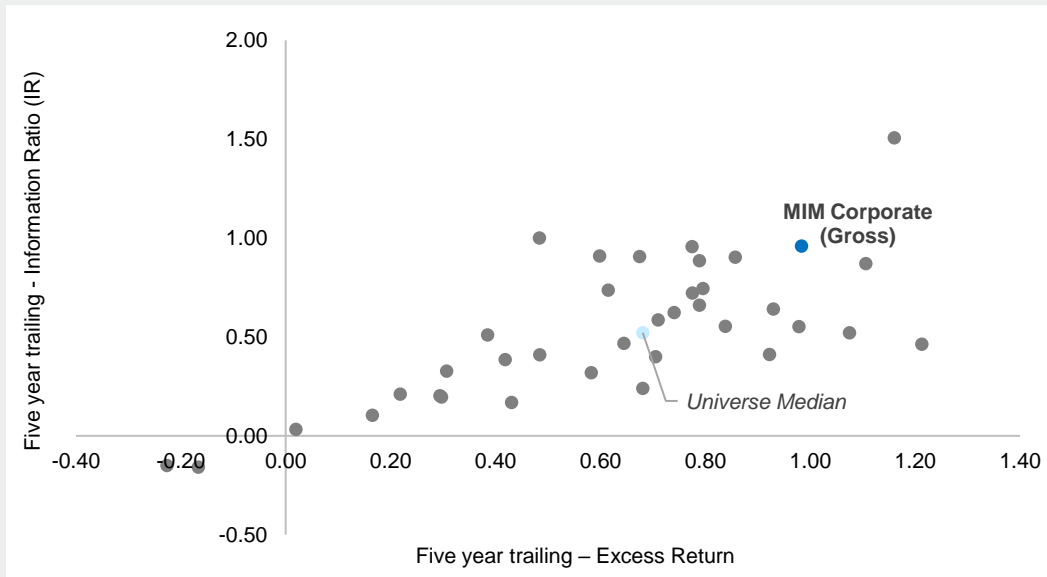
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice.

COMPOSITE PERFORMANCE (%)¹



	3Q23	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Corporate FI (Gross of fees)	-2.66	0.32	3.82	-4.47	1.84	1.86	3.37	6.04
Corporate FI (Net of fees)	-2.73	0.08	3.48	-4.80	1.49	1.50	2.98	5.64
Bloomberg U.S. Credit Index	-3.01	0.03	3.47	-4.83	0.86	0.73	2.12	4.52
Tracking Error			1.22	0.96	1.03	0.92	0.91	1.73
Information Ratio			0.29	0.38	0.96	1.23	1.37	0.88

5 YEAR TRAILING EXCESS RETURN & INFORMATION RATIO²



Information Ratio (IR)

Corporate Fixed Income (Gross)	0.96
Corporate Fixed Income (Net)	0.62
Universe Median (Gross) ²	0.52

Excess Return

Corporate Fixed Income (Gross)	0.98
Corporate Fixed Income (Net)	0.63
Universe Median (Gross) ²	0.68

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 20, 2023, and represent 83% of the reported eVestment Corporate Fixed Income Universe as of that date. MIM has not verified and cannot verify the information from outside sources. eVestment calculates Excess Return by subtracting the return of a specified benchmark from the manager's return and Information Ratio by subtracting the return of the benchmark from the return of the portfolio divided by tracking error.

QUARTERLY PERFORMANCE ATTRIBUTION

- During the quarter, security selection was the strongest contributor to positive performance while sector allocation was muted across corporate positions. However, the allocation to Treasuries detracted feeding into overall negative sector allocation for the portfolio.
- The treasury allocation was a meaningful drag on performance this quarter as rates soared in the final weeks of the third quarter as the curve bear steepened. While spreads grinded tighter earlier in the quarter, they leaked wider on the margin and traded range-bound into the end of the quarter as sentiment deteriorated along with the rise in rates.
- In Investment Grade Financials relative performance was additive, led by security selection in Banking. Positive performance within Banking was supported by GSIBs and Yankee banks. On the contrary, Regional banks and Canadian banks lagged the larger GSIBs.
- Although adding positive relative performance, positioning in the Brokerage/Asset Managers/Exchanges subsector as well as REITs lagged banking.
- Strong performance from selection within Property & Casualty Insurers is attributable to a high-conviction expression on an issuer which was made-whole at a favorable spread relative to treasuries.
- In Industrials, Consumer Non-Cyclicals was the top performing sector. Positioning within the Food & Beverage subsector added strong returns as an emerging markets issuer differentiated their business model from the broader emerging markets risks. Further adding was a multinational drink and brewing company benefiting from credit ratings upgrades.
- Within the Tobacco subsector, strong performance was attributed to an issuer's better-than-expected earnings with a strong link to non-combustibles performance.
- Communications outperformed as positioning in Media & Entertainment was a bright spot within the complex. Positive performance was broadly attributed to an issuer whose management team continued to demonstrate a commitment to cost-cutting. In Wirelines, an issuer that came under investigation for environmental violations with a potentially costly remediation negatively offset.
- In Technology, the underweight supported relative returns, but selection continued to shine. Our overweight to premier technology companies more than offset weakness from smaller positions in the subsector.
- With oil trading up into the mid-90s from 70 at the end of June, our overweight positioning in the subsectors Independent Energy offset weakness within the Midstream subsector.
- Utilities lagged as high-quality Electric names remained rangebound and were unable to keep up with the broader market rally.
- A High Yield allocation boosted performance led by an issuer within the Media & Entertainment subsector as well as security selection within High Yield Energy.

STRATEGY

For some time, we have felt the uncertain economic outlook amidst snug valuations warranted a defensive risk posture in portfolios and have leaned on security selection to offset the drag from our treasury allocation. We continue to believe we are steadily marching into the latest stages of the credit cycle, and ample liquidity will eventually bear fruit with spread levels skewing risk to the downside. Specific to corporates, we prefer rotational trades within portfolios to sectors that are better positioned for an economic slowdown. For instance, Utilities, Pharmaceuticals, and Healthcare all continue to see above average issuance, and have presented compelling opportunities to rotate out of more cyclical sectors. The at times frustrating technicals driving spreads tighter and curves flatter have been a headwind to relative performance, but simultaneously, we believe provide opportunity for those willing to do relative value work down to the individual bond level. The little 30-year issuance we have seen has come at levels at or through secondary bonds and flat to shorter duration credit spreads, which we do not believe appropriately compensates investors for lending to companies for longer. While we broadly remain concerned about valuations, we do concede the symmetry of outcomes is far more balanced on the intermediate part of the curve relative to the long end, and that is where we have chosen to bias our credit curve positioning within portfolios. We remain overweight Banking and continue to favor the front end of the curves as a defensive way to maintain a healthy yield advantage. From an overall quality perspective on Corporates, we favor BBB credit improvement stories vs single-A and better paper, which have been tremendously supported from a lack of high-quality supply in the higher yield environment.

For those client portfolios that allow for high yield exposure, we remain extremely selective in our positioning, with nearly the lowest allocation since inception. It is extremely difficult to find instances where high yield would outperform investment grade credit in the risk-off environment that we have envisioned this year. Time decay to 2025 maturity walls only further emboldens our call for decompression from extremely tight levels to IG credit. Default rates will rise as less resilient business models are pressured by higher interest rates, and that is a risk we want to introduce to investment grade portfolios. While we cannot point to the exact catalyst or timing for spread widening, we firmly believe the path of spreads to be wider and curves steeper in an unwind of the stalwart and supportive technicals that have diverged valuations from forward fundamentals. We will continue to carry a treasury balance to take advantage of this eventuality and will look to refine and reposition the portfolio along the way. Solid carry and positive security selection are dependable tools by which to generate alpha, though we would welcome a back-up in spreads which would provide a far more robust opportunity set.

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.

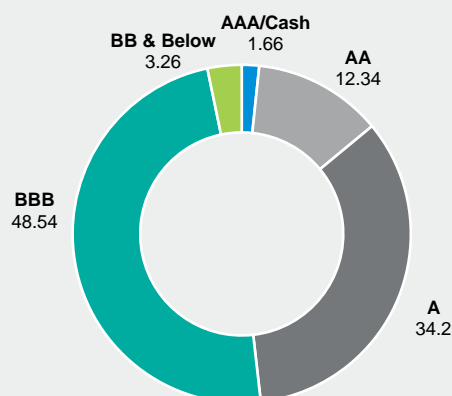
STRATEGY CHARACTERISTICS¹

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Corporate Fixed Income	6.36	6.83	A3 / BBB+
Bloomberg U.S. Credit Index	5.95	6.66	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	39.5	28.8	1.86	1.47
Banking	27.8	20.3	1.21	0.90
Brokerage/Asset Managers/Exchanges	3.5	1.2	0.19	0.08
Finance Companies	1.2	1.0	0.04	0.04
Insurance	4.9	3.9	0.34	0.32
REITS	2.1	2.3	0.08	0.13
Industrials	36.7	49.8	2.93	3.78
Basics	0.9	2.3	0.06	0.18
Capital Goods	2.7	4.6	0.16	0.31
Communication	10.1	7.4	0.84	0.61
Consumer Cyclical	0.8	5.8	0.01	0.37
Consumer Non-Cyclical	11.5	13.2	1.10	1.05
Energy	6.6	6.0	0.48	0.44
Technology	3.6	8.3	0.27	0.60
Transportation	0.5	1.9	0.02	0.17
Industrial Other	0.0	0.4	0.00	0.05
Utilities	8.0	7.5	0.46	0.63
Electric	8.0	6.7	0.46	0.57
Natural Gas	0.0	0.6	0.00	0.05
Government Related	1.2	13.8	0.10	0.78
Sovereign/Quasi	0.7	11.7	0.04	0.59
Taxable Municipal	0.6	2.1	0.06	0.19
U.S. Treasuries / Cash	11.3	0.0	1.37	0.00
High Yield	3.3	0.0	0.12	0.00

CREDIT QUALITY DISTRIBUTION (%)¹



	Corporate Fixed Income	Bloomberg U.S. Credit Index
AAA / Cash	1.66	7.37
AA	12.34	8.95
A	34.20	40.39
BBB	48.54	43.26
BB & Below	3.26	0.03

1. The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. The benchmark data is that of the Bloomberg U.S. Credit Index. All data above is provided for illustrative purposes only. Credit ratings reflect the index provider's credit quality methodology. Average quality excludes cash and securities that are not rated. Totals may not foot due to rounding.

COMPOSITE STATISTICS AND PERFORMANCE

Year	Gross-of-fee Return	Net-of-fee Return	U.S. Credit Benchmark Return ¹	U.S. Corporate Benchmark Return ¹	Number Of Portfolios	Dispersion Stdv ²	Composite 3-Year Stdv ³	U.S. Credit Benchmark 3-Year Stdv ³	U.S. Corporate Benchmark 3-Year Stdv ³	Composite Assets	Total Firm Assets (BB) ⁴
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	\$600.0
2020	13.26%	12.86%	9.35%	9.89%	6	N/A	7.04%	6.41%	6.86%	\$2,349,946,041	\$659.6
2021	0.30%	-0.05%	-1.08%	-1.04%	7	0.19%	7.09%	6.49%	6.93%	\$2,467,810,524	\$669.0
2022	-16.52%	-16.82%	-15.26%	-15.76%	7	0.16%	9.42%	8.80%	9.32%	\$1,676,208,98	\$579.8
YTD 09/30/23	0.32%	0.08%	0.03%	0.02%	7	N/A	7.97%	7.75%	8.11%	\$1,798,034,452	\$568.2

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

- There are two performance benchmarks for the Corporate Fixed Income Composite: the Bloomberg U.S. Credit Index (U.S. Credit) and the Bloomberg U.S. Corporate Investment Grade (U.S. Corporate). The U.S. Credit Index is a broad-based index that measures all publicly issued, fixed rate, non-convertible, investment grade, corporate debt. Issues have specific rating requirements and must be rated investment grade (Baa03/BBB- or higher) by two rating agencies: Moody's, Fitch, or S&P. The U.S. Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market, and includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers. To be included in the index, securities must be rated investment grade (Baa03/BBB- or higher) using the middle rating of Moody's, S&P, or Fitch. The U.S. Corporate Index was added as a secondary index on September 30, 2020. It is impossible to invest directly in an unmanaged index. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees, or other costs.
- The dispersion of annual returns is measured by the standard deviation among asset-weighted gross-of-fee portfolio returns represented in the composite for the full year. "N/A" is an indication that the information is not statistically meaningful due to an insufficient number of portfolios (five or fewer) in the composite for the entire year. Standard deviation is only presented for accounts managed for a full calendar year.
- The three-year annualized standard deviation measures the variability of the gross-of-fee composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2000 through 2010 because it is not required for periods prior to 2011. It is also not presented for quarter-ends.
- Prior to July 1, 2019, the investment team was part of a prior firm. Therefore, "Total Firm Assets (BB)" is left blank for year ends before the team joined MetLife Investment Management

For purposes of the Global Investment Performance Standards ("GIPS") compliance, the "Firm" is defined as MetLife Investment Management ("MIM"). MIM is MetLife, Inc.'s institutional investment management business. The Firm is defined to include all accounts captured in MetLife's Assets Under Management. On 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 January 1, 2011 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The **Corporate Fixed Income Composite** has had a performance examination for the periods **November 1, 2007 through December 31, 2021**. The verification and performance examination reports are available upon request.

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The creation date of the Corporate Fixed Income Composite is November 1, 2007, and the inception date is October 1, 2000. Prior to July 1, 2019, the performance of the composite represents the performance that occurred while members of the management team were affiliated with prior firms. The composite has been examined for the periods November 1, 2007 to June 30, 2019 while at another firm. The prior firm, LCP, was verified for the periods November 1, 2007 to June 30, 2019. The verification and performance examination reports are available upon request.

The Corporate strategy seeks to outperform the benchmark by investing in high quality fixed income securities across the government, corporate and structured markets, focusing on U.S. investment grade corporate debt. Derivatives may make up a part of the Corporate strategy, as the Firm utilizes futures, forwards, and interest rate swaps in its efforts to achieve the appropriate level of risk to meet the return targets, rather than for speculative purposes. The Corporate Fixed Income Composite includes all fee-paying portfolios managed on a discretionary basis according to the applicable composite strategy except as otherwise excluded herein. The Firm maintains a list of composites and descriptions, a list of limited distribution pooled funds and their descriptions, and a list of broad distribution pooled funds, all of which are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS® reports are available upon request.

Effective August 1, 2020, the Firm removes accounts that have a significant monthly external aggregate cash flow greater than 20%. Between May 1, 2020 and July 31, 2020, there was no significant cash flow policy for this composite. From April 1, 2010 until April 30, 2020, the Corporate Fixed Income Composite had a significant cash flow policy which was applied consistently and within GIPS® standards. The Firm chose to remove accounts that had a significant monthly external aggregate cash flow greater than 10%. Aggregate cash flow is defined as additions plus withdrawals over the monthly period. If the significant cash flow was client-directed requiring security liquidation that materially affected account management, the Firm removed the account the month of security liquidations. The account was reinstated to the composite once the portfolio manager determined the flow had not impacted the management of the account and the account was invested as per the strategy. Additional information regarding the treatment of significant cash flows is available upon request.

There are two performance benchmarks for the Corporate Fixed Income Composite: the Bloomberg U.S. Credit Index (U.S. Credit Index) and the Bloomberg U.S. Corporate Investment Grade (U.S. Corporate Index). The U.S. Credit Index is a broad-based index that measures all publicly issued, fixed rate, non-convertible, investment grade, corporate debt. Issues have specific rating requirements and must be rated investment grade (Baa03/BBB- or higher) by two of Moody's, Fitch, and S&P. The U.S. Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market and includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers. To be included in the index, securities must be rated investment grade (Baa03/BBB- or higher) using the middle rating of Moody's, S&P, or Fitch. The U.S. Corporate Index was added as a secondary index on September 30, 2020. It is impossible to invest directly in an unmanaged index. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees, or other costs.

Returns are based on fully discretionary accounts under management and may include terminated accounts. The dispersion of annual returns is measured by the standard deviation among asset-weighted gross-of-fee portfolio returns represented within the composite for the full year. Dispersion is not calculated for composites with five or fewer accounts for the whole period. Performance returns are presented gross and net-of-fees and include the reinvestment of all income and are calculated in U.S. dollars. Dividend income has been recorded net of all applicable foreign withholding taxes. Returns calculated gross-of-fees do not reflect the deduction of our investment management fees. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. The investment management fee schedule for the Corporate strategy is 0.28% on the first \$100 million, 0.25% on amounts from \$100 to \$250 million, and 0.20% on amounts over \$250 million. Net returns have been calculated by reducing the monthly gross returns by the twelfth root of the highest stated ADV fee of 0.28% for the strategy. From inception to March 31, 2018, the highest ADV fee was 0.40%. From April 1, 2018 to June 30, 2023, the highest ADV fee was 0.35%. Beginning July 1, 2023, the highest stated ADV fee has been 0.28%. Investment management fees are described in Part 2A of the Firm's Form ADV. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. Fees have a compounding effect on cumulative results. Actual investment management fees incurred by clients may vary.

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