Core Fixed Income

December 31, 2021

Inception Date

October 1, 2000

Total Strategy Assets[1]

$2.0 billion

Lead Portfolio Manager

Andrew J. Konschnabel, CFA

Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

Benchmark[2]

Bloomberg U.S. Aggregate Bond Index

Typical Targets[3]

Alpha (bps)	50 – 75
Tracking Error (bps)	75 – 100

Government (%)	10 – 70
Credit (%)	10 – 40
Agency MBS (%)	25 – 50
CMBS (%)	0 – 10
ABS (%)	0 – 10
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:

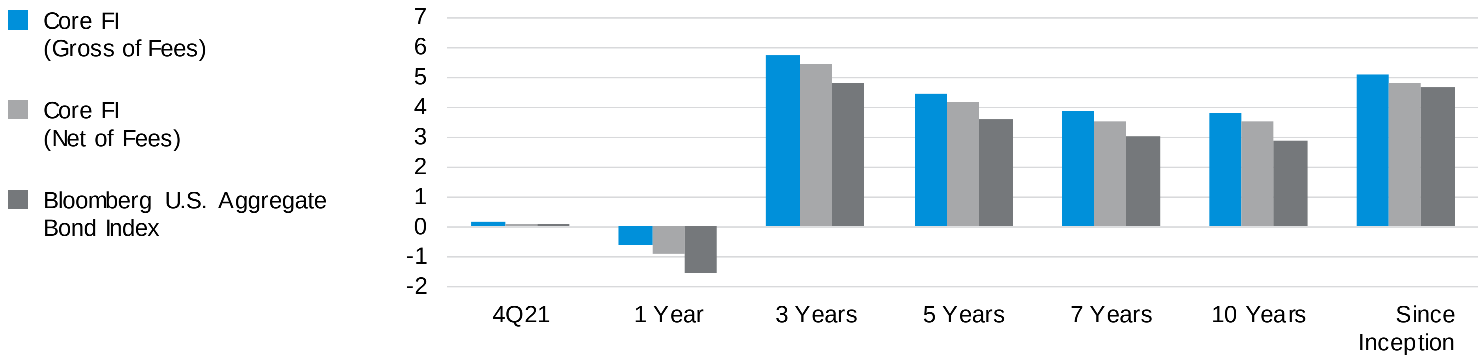
- Conducting proprietary, in-depth fundamental research
- Targeting duration-neutral portfolios
- Constructing portfolios with attractive risk / reward characteristics

ALPHA DRIVERS

- 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

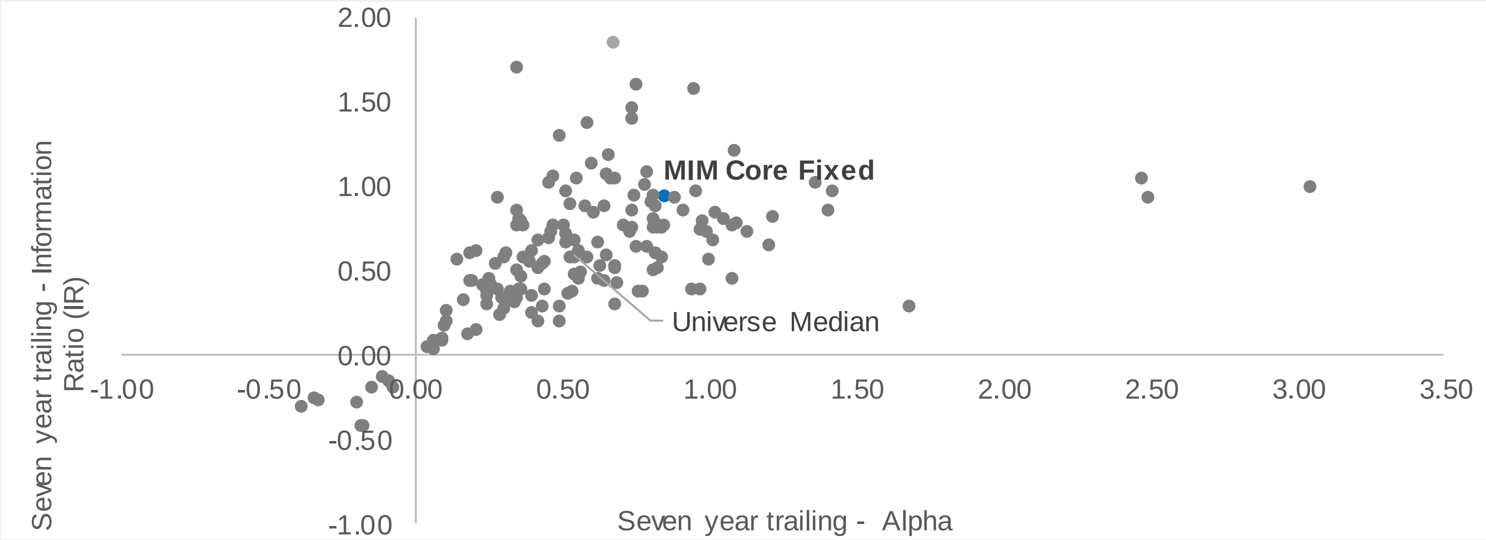
1. Stated at estimated fair value (unaudited). Core Fixed Income is a strategy of public fixed income assets. Total Strategy Assets for Core Fixed Income include all assets managed by MIM in the Core Fixed Income strategy and may include certain assets that are not included in Composite Assets (as presented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



	4Q21	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Core Fixed Income (Gross of fees)	**0.19**	**-0.66**	**5.75**	**4.47**	**3.85**	**3.81**	**5.11**
Core Fixed Income (Net of fees)	**0.12**	**-0.95**	**5.43**	**4.16**	**3.54**	**3.50**	**4.79**
Bloomberg U.S. Aggregate Bond Index	0.01	-1.54	4.79	3.57	3.00	2.90	4.67
Tracking Error		0.35	1.32	1.05	0.92	0.77	1.68
Information Ratio		2.54	0.73	0.86	0.93	1.18	0.26

7 YEAR TRAILING ALPHA & INFORMATION RATIO[2]



Source: eVestment

1. Past performance is not indicative of future results. Returns are self-reported by participating investment managers and are not verified or guaranteed by eVestment. MIM has not verified and cannot verify the information from outside sources. This information is supplemental to the information required in a GIPS® compliant presentation. Additional information regarding net performance rankings is available upon request. See the Performance slide for the actual composite performance and relative peer performance for all periods since inception and the GIPS® disclosures at the end of this Presentation.

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 January 28, 2022 and represents 90% of the reported eVestment Core Fixed Income Universe as of that date. MIM has not verified and cannot verify the information from outside sources. eVestment calculates Alpha by subtracting the return of a specified benchmark from the manager's return and Information Ratio by subtracting the return of the benchmark from the return of the portfolio divided by tracking error.

QUARTERLY PERFORMANCE ATTRIBUTION

- Overall, curve positioning drove relative outperformance and security selection contributed, while sector allocation detracted during the quarter.
- Overweight duration contribution in Treasuries was a contributor during the quarter given bouts of credit volatility.
- Security selection in Banking was the main driver of relative returns in Financials. In Insurance, legacy names performed well. Within Financial Companies, participation in acquisition funding was positive. In Brokerage/Asset Managers was additive once again. In a reversal from recent prior quarters, Retail REITs underperformed in the REITs space, as did Office REITs.
- In Industrials, security selection in Technology was lackluster in the fourth quarter, weighed down by M&A and corporate actions.
- Security selection within Capital Goods was additive, buoyed by liability management exercises seen in the sector.
- In Consumer Non-Cyclicals, exposure to Pharmaceuticals hurt relative performance. An overweight to Tobacco weighed on performance after new regulation in New Zealand effectively banning cigarette sales stoked concerns about more widespread regulation. Security selection in Health Care was also negative.
- In Communications, our overweight within Wirelines added during the period.
- In Energy, Midstream names underperformed with oil volatility during the period. Security selection within Integrated Energy was also negative.
- Exposure to Electric within Utilities lifted relative performance.
- This quarter all structured products (ABS, CMBS, MBS, CLOs) experienced modest spread widening. All sectors had positive excess return, but at levels below the benchmark.
- Agency MBS performance was negative for the quarter. The portfolio's overall underweight to the sector was additive while its overweight to higher coupons was a detractor. The out of index Non-agency CMO holdings were also a detractor as spreads widened late in the quarter.
- CMBS returns were a detractor from performance equally through sector allocation and security selection. Our overweight to the sector hurt as spreads were wider across the board and CMBS lagged the index as whole.
- ABS was a detractor from performance due to both sector allocation and security selection. Spreads were wider across all sub-sectors of ABS and all ratings. The ABS securities within the portfolio had modest positive excess return for the quarter but did not outperform those in the ABS index. From a security selection standpoint, holdings of timeshare and data center bonds were notable underperformers.
- The CLO sector underperformed the excess return of the overall benchmark, so holdings in the portfolio detracted from relative performance. CLO spreads were roughly five basis points wider during the quarter.
- The underweight sector allocation in the Sovereign/Quasi space was negative as the sector outperformed during the quarter. However, exposure to Taxable Municipals boosted returns.

STRATEGY

From a corporate credit curve perspective, we continue to favor the 15–20-year part of the curve versus the 30-year sector as valuations, in relative terms, appear more attractive. In addition, we expect the theme of liability management to persist in 2022 and within this segment of the market, we are increasingly focused on 2038-2039 paper which currently trades to the cheapest point on the Treasury curve (20-year point) but will roll into the 10-year sector over the next 12-24 months. The robust supply, as noted above, also affords additional opportunities, where we can rotate to issuers we favor.

Similar to the spread convergence between As and BBBs, we have seen convergence within BBB/BB credit, especially in a number of fallen angels over the last year. We still see value in potential rising star credits as cross-over BB debt is poised for upgrades in the next few years; however, the magnitude of spread compression to be had is largely diminished in our view. The emerging market sovereign and quasi-sovereign space has lagged corporates for most of this year and we believe there are some opportunities in this space on a relative value basis. However, as we have seen, political and policy dynamics can have a considerable bearing on performance and hence, we are paying close attention to key events that may drive return.

Within Agency MBS, we maintain an underweight to lower coupons and an overweight to higher coupons. An area of particular focus will be a shift from TBAs to specified pools, as the lack of support from the Fed will dampen the attractiveness of the TBA roll market. In addition, there are discussions that index inclusion rules may change at some point to include specified pools, further bolstering their value. Finally, we still prefer FNMA mortgages over GNMA due to changing government policies, which make estimating GNMA prepayments a challenging proposition. Within non-agency MBS, year-end saw a supply spike which pushed spreads wider, allowing us to selectively add exposure at compelling values. Depending on how the market opens in 2022, we are prepared to add in the non-QM, RPL and agency eligible investor portions of the market if valuations permit. Finally, given our view of the housing marketing near term, our interest is primarily at the top of the capital stack for newer production securities.

In CMBS, we remain overweight the sector but from a defensive, up-in-quality posture. Aside from idiosyncratic stories where we like the credit and spread, we see little value down in credit as the investment grade credit curve has compressed to extremely tight levels.

We remain constructive longer-term on ABS spreads as we feel they still compare very favorably to front end corporate bonds, allowing investors to go up in quality while giving very little in yield. The ABS market is quite bifurcated from a relative value perspective. Generic ABS, like credit cards and prime autos, are trading at all time tight levels, while certain pockets, such as private student loan, consumer loans and select esoteric ABS, still offer reasonable value in our view.

AAA CLOs will remain a core holding in portfolios as they offer compelling carry and a floating rate structure, which we feel should be beneficial in the event the Fed has to raise rates more aggressively. We are prepared to add down in credit to the AA rated level if supply overwhelms demand and spreads widen from their current levels. We feel credit metrics are strong and the prospect for future delinquencies in the leveraged loan market are favorable. Supply is likely to be muted to start the year as issuers adjust to the faze out of LIBOR linked loan issuance. However, we expect issuance to be robust for the balance of the year.

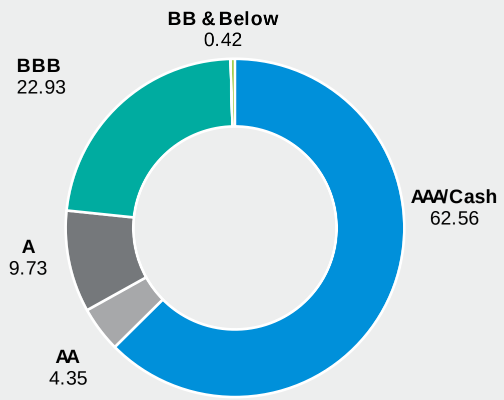
STRATEGY CHARACTERISTICS[1]

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Core Fixed Income	**1.94**	**6.59**	**Aa3/AA-**
Bloomberg U.S. Aggregate Bond Index	1.73	6.67	Aa2/AA

SECTOR POSITIONING[1]

	Market Value (%)		Contribution to Duration (years)	
	Core Fixed Income	Bloomberg U.S. Aggregate Bond Index	Core Fixed Income	Bloomberg U.S. Aggregate Bond Index
Investment Grade Corporate	**30.9**	**25.7**	**2.19**	**2.21**
Financials	11.4	8.1	0.76	0.51
Industrials	17.5	15.5	1.29	1.47
Utilities	2.0	2.1	0.14	0.23
Structured	**47.0**	**29.7**	**1.52**	**1.38**
Agency MBS	24.6	27.4	1.14	1.27
Non-Agency MBS	3.6	0.0	0.09	0.0
CMBS	7.0	2.0	0.17	0.10
ABS	6.4	0.3	0.12	0.01
CBO/CDO/CLO	5.4	0.0	0.0	0.0
Government Related	**2.1**	**5.5**	**0.14**	**0.34**
Sovereign/Quasi	1.7	4.8	0.09	0.26
Taxable Municipal	0.4	0.7	0.05	0.08
U.S. Treasuries / Cash	**19.7**	**39.1**	**2.75**	**2.75**
High Yield	**0.3**	**0.0**	**0.01**	**0.0**

CREDIT QUALITY DISTRIBUTION (%)[1]



	Core Fixed Income	Bloomberg U.S. Aggregate Bond Index
AAA/Cash	**62.56**	71.59
AA	**4.35**	3.01
A	**9.73**	11.17
BBB	**22.93**	13.88
BB & Below	**0.42**	0.34

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	8.35%	8.03%	6.54%	≤ 5	N/A	N/A	N/A	$180,779,908	-
2011	8.13%	7.81%	7.84%	≤ 5	N/A	3.63%	2.82%	$296,411,992	-
2012	5.70%	5.39%	4.21%	≤ 5	N/A	2.54%	2.42%	$572,157,836	-
2013	-1.19%	-1.48%	-2.02	≤ 5	N/A	2.73%	2.75%	$546,542,180	-
2014	6.83%	6.51%	5.97%	≤ 5	N/A	2.66%	2.63%	$455,775,914	-
2015	1.13%	0.83%	0.55%	≤ 5	N/A	2.91%	2.88%	$416,911,671	-
2016	3.54%	3.23%	2.65%	≤ 5	N/A	2.94%	2.98%	$141,450,179	-
2017	5.02%	4.71%	3.54%	≤ 5	N/A	2.77%	2.78%	$148,848,112	-
2018	0.21%	-0.09%	0.01%	≤ 5	N/A	2.70%	2.84%	$1,212,023,116	-
2019	9.71%	9.39%	8.72%	≤ 5	N/A	2.83%	2.87%	$1,277,602,059	<1%
2020	8.50%	8.18%	7.51%	≤ 5	N/A	3.86%	3.36%	$1,473,256,457	<1%
2021	-1.11%	-1.25%	-1.60%	≤ 5	N/A	3.98%	3.44%	$1,611,388,798	<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 Fixed Income composite is the Bloomberg Barclays U.S. Aggregate Bond Index, which is a broad based index that measures the investment grade, U.S. dollar denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed rate and hybrid ARM pass-throughs), ABS, and CMBS. The index does not reflect holdings in all sectors targeted within the Core strategy. It is not possible to invest directly in an unmanaged index. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.
2. The dispersion of annual returns is measured by the standard deviation among asset-weighted portfolio returns represented in the composite for the full year. “N/A” is an indication that the information is not statistically meaningful due to an insufficient number of portfolios (five or fewer) in the composite for the entire year. Standard deviation is only presented for accounts managed for a full calendar year.
3. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 month period. The standard deviation is not presented for 2000 through 2010 because it is not required for periods prior to 2011. It is also not presented for quarter-ends.
4. Prior to July 1, 2019, the investment team was part of a prior firm. Therefore, “% Total Firm Assets” is left blank for year ends before the team joined MetLife Investment Management..

For purposes of the Global Investment Performance Standards (“GIPS”) compliance, the “Firm” is defined as MetLife Investment Management (“MIM”). MIM is MetLife, Inc.’s institutional investment management business. The Firm is defined to include all accounts captured in MetLife’s Assets Under Management. On September 15, 2017, MetLife, Inc. (“MetLife”) acquired Logan Circle Partners (“LCP”) and the Firm was redefined as of July 1, 2019 to include LCP in the MIM assets.

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

The Core strategy seeks to produce risk adjusted long-term total returns above the broad bond market by investing in a core of high quality U.S. fixed income securities across the government, corporate and structured markets. Derivatives may make up a part of the Core strategy, as the Firm utilizes futures, forwards and interest rate swaps to manage risk, rather than for speculative purposes. The Core 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.

The Core composite had a significant cash flow policy in effect from November 1, 2007 and was first removed on October 1, 2010. It was reinstated as of May 1, 2011 and then removed on May 1, 2013. The Firm chose to remove accounts that had a significant monthly external aggregate cash flow greater than 10%. Aggregate cash flow was defined as additions plus withdrawals over the monthly period. If the significant cash flow was client directed requiring security liquidation that materially affects account management, the Firm would remove the account the month of security liquidations. The account would be reinstated to the composite once the portfolio manager determined the flow had not impacted the management of the account and the account was invested per the strategy. Additional information regarding the treatment of significant cash flows is available upon request.

The performance benchmark for the Core composite is the Bloomberg Barclays 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. 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 based on fully discretionary accounts under management and may include terminated accounts. Returns are presented gross and net of fees, 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. 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. The investment management fee schedule for the Core strategy is 0.30% on the first $50 million, 0.25% on amounts from $50 million to $150 million and 0.20% on amounts over $150 million. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of 0.30%. 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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