Corporate Fixed Income

December 31, 2021

Inception Date

October 1, 2000

Total Strategy Assets[1]

$8.3 billion

Lead Portfolio Manager

Andrew J. Konschnabel, CFA

Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

Benchmark[2]

Bloomberg U.S. Credit Index

Typical Targets[3]

Alpha (bps)	75 - 125
Tracking Error (bps)	150 - 200
Government (%)	0 - 20
Corporates (%)	80 - 100
Structured Product (%)	0 – 10
Plus/Non-Index Sectors (%)	0 – 20

OUR STRENGTHS

We believe our key competitive strengths are:

- **Investment Style** — Portfolio Managers, research analysts and traders work together; focused primarily on security selection within a duration neutral portfolio.
- **Size** — Our size helps ensure sufficient diversification at the portfolio level, while being able to source new issue allocations, participate in smaller deals, and remain sufficiently nimble to reposition the portfolio as market opportunities arise.
- **Experience** — Our deep credit experience helps enable us to navigate various market cycles, looking for any market dislocations and exercising an appropriate sell discipline.

PHILOSOPHY AND PROCESS

We believe fixed income markets are efficient with respect to interest rate risk, but regularly misprice securities that are exposed to credit, downgrade and liquidity risks.

We seek to exploit inefficiencies in the market and provide clients with excess returns to the benchmark without incurring undue risk through:

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

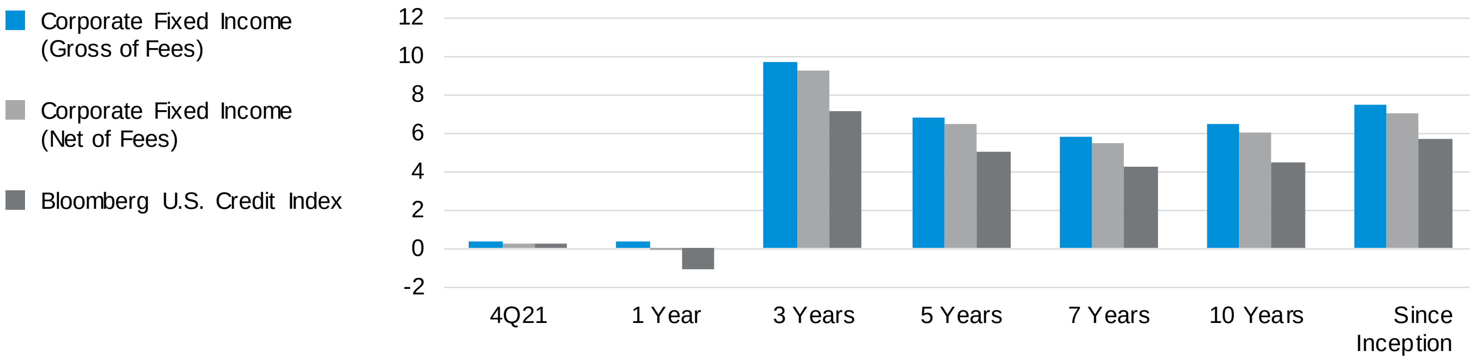
ALPHA DRIVERS

- Focus on idiosyncratic security selection to drive alpha
- We do not put a large emphasis on macro bets, such as duration and term structure
- Willing to invest in off-the-run bonds and allow our credit research team to take a deeper dive to identify value
- Emphasize specific characteristics of an issuer, industry consolidation, downgrades and upgrades, improving fundamentals, and identifiable potential catalysts
- Believe in the ability to turn the portfolio over to source new ideas at attractive levels and aim to exit positions with rich valuations

1. Stated at estimated fair value (unaudited). Corporate Fixed Income is a strategy of public fixed income assets. Total Strategy Assets for Corporate Fixed Income include all assets managed by MIM in the Corporate Fixed Income strategy and may include certain assets that are not included in Composite Assets (as presented in GIPS® Composite Statistics and Performance table on the following page) for Corporate Fixed Income.
2. Please see the full GIPS® disclosures at the end of this document.
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice. Target Alpha is an investment objective and not a promise of future results or performance. This target is considered gross of fees and over a 3 to 5 year horizon under normal market conditions. There can be no assurance that a portfolio will achieve its target alpha.

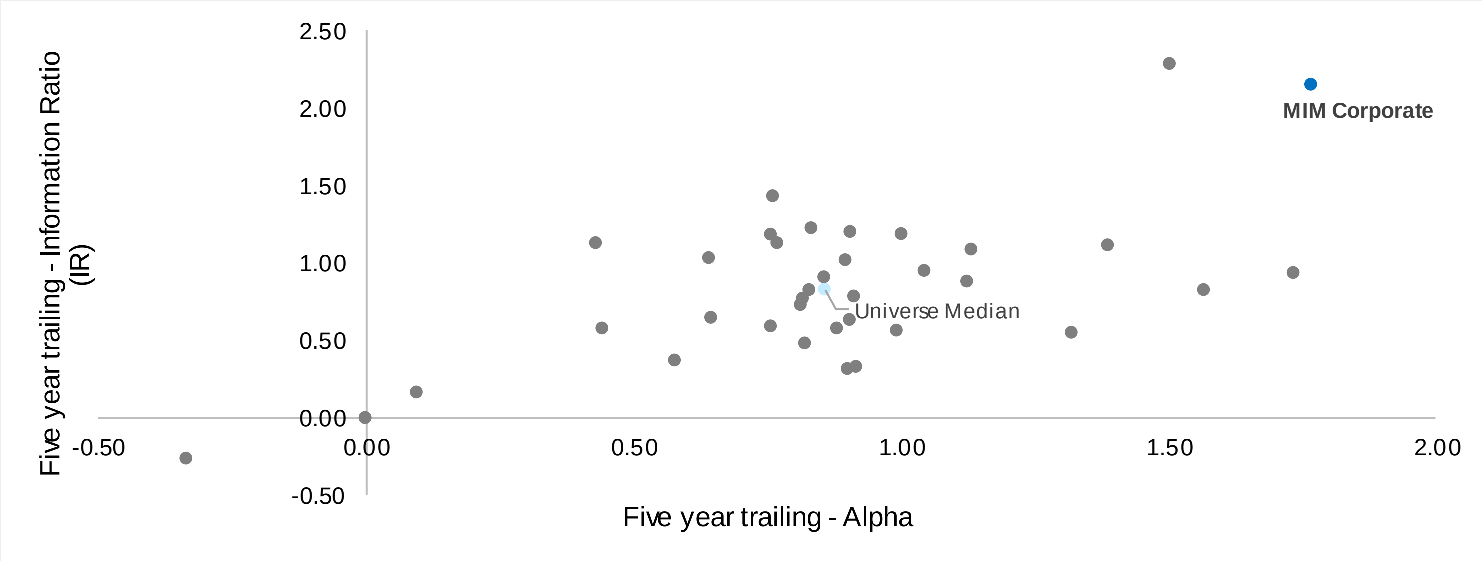
MetLife Investment Management

COMPOSITE PERFORMANCE (%)[1]



	4Q21	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Corporate FI (Gross of fees)	**0.36**	**0.30**	**9.66**	**6.82**	**5.84**	**6.42**	**7.45**
Corporate FI (Net of fees)	**0.28**	**-0.05**	**9.28**	**6.44**	**5.45**	**6.02**	**7.03**
Bloomberg U.S. Credit Index	0.22	-1.08	7.17	5.05	4.28	4.45	5.72
Tracking Error		0.44	0.85	0.82	0.85	0.82	1.77
Information Ratio		3.15	2.95	2.15	1.83	2.40	0.98

5 YEAR TRAILING ALPHA & INFORMATION RATIO[2]



1. Past performance is not indicative of future results. Net of fee returns reflect the deduction of investment advisory fees and are calculated in the same manner as gross of fee returns. Net of fee returns are calculated using the highest fee rate disclosed in the Form ADV. Fees for separate accounts may be negotiable depending upon asset size and type of account. For additional benchmark disclosure, please see the GIPS® disclosures at the end of this presentation. Tracking error is calculated by subtracting the return of a specified benchmark from the manager's return for each period and then calculating the standard deviation of those differences. Information ratio is the return of the portfolio minus the return of the benchmark divided by tracking error.
2. The eVestment Universe ranking is calculated by eVestment using investment performance returns gross of fees and strategy descriptions self-reported by participating investment managers and are not are not verified or guaranteed by eVestment. eVestment defines each Universe and selects the participating managers for the Universe it determines have similar investment strategies. The Universe ranking uses gross performance as manager fees may vary so that returns will be reduced when advisory fees are deducted. Performance returns for periods greater than one year are annualized. Additional information regarding net performance rankings is available upon request. The reports of the Universe percentile ranks were sourced on January 28, 2022 and represent 88% 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

- Sector allocation drove relative outperformance during the quarter while security selection modestly detracted.
- An allocation to Treasuries contributed to relative returns.
- Security selection in Banking was the main driver of relative returns in Financials. Brokerage/Asset Managers was additive once again. In Insurance, security selection in Life Insurance and P&C Insurance was positive, however, exposure to Health Insurance weighed on relative performance. 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, security selection in Food and Beverage was additive, however, 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 within Basics dragged on performance. Volatile gold prices and industry wide cost pressures weighed on spreads.
- In Consumer Cyclicals, lack of exposure to benchmark names in Automotives caused a slight drag.
- In Communications, positioning in Cable & Satellite dragged on performance during the period. Our exposure to legacy paper was negative. However, 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.
- An underweight sector allocation to Electric within Utilities lifted relative performance.
- In Sovereigns, exposure was additive as lower beta names outperformed in the space. Taxable Municipals were also beneficial.
- Allocation to High Yield boosted relative performance.

STRATEGY

Themes for 2022 are focused on curve positioning, liability management, ratings migration and, as always, issuer selection. While we have been touting BBB issuers relative to single A issuers for a number of quarters, we admit this relationship has compressed with a smaller and smaller number of BBB issuers still screening attractive. That said, we are weary of select A-rated companies that may be incentivized to engage in re-leveraging transactions and debtholder unfriendly activity. At such tight spreads navigating the potential intra-IG downgrades has become paramount.

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.

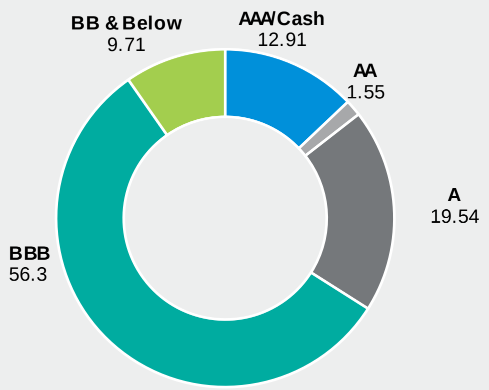
STRATEGY CHARACTERISTICS[1]

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Corporate Fixed Income	**2.76**	**8.74**	**A3 / BBB+**
Bloomberg U.S. Credit Index	2.24	8.36	A3 / A-

SECTOR POSITIONING[1]

	Market Value (%)		Contribution to Duration (years)	
	Corporate Fixed Income	Bloomberg U.S. Credit Index	Corporate Fixed Income	Bloomberg U.S. Credit Index
Financials	**29.4**	27.0	**2.40**	1.72
Banking	**14.1**	18.4	**1.06**	1.03
Brokerage/Asset Managers/Exchanges	**4.3**	1.1	**0.43**	0.08
Finance Companies	**1.6**	1.0	**0.07**	0.04
Insurance	**6.1**	3.9	**0.63**	0.39
REITS	**3.0**	2.5	**0.20**	0.17
Industrials	**42.5**	52.0	**3.96**	4.93
Basics	**1.1**	2.4	**0.12**	0.23
Capital Goods	**2.0**	4.9	**0.14**	0.41
Communication	**12.3**	7.8	**1.19**	0.86
Consumer Cyclical	**0.9**	5.7	**0.04**	0.45
Consumer Non-Cyclical	**12.4**	13.4	**1.35**	1.32
Energy	**7.4**	6.6	**0.54**	0.57
Technology	**5.1**	8.7	**0.50**	0.77
Transportation	**1.2**	2.1	**0.09**	0.24
Industrial Other	**0.0**	0.4	**0.00**	0.08
Utilities	**2.8**	7.1	**0.26**	0.76
Electric	**2.8**	6.4	**0.26**	0.68
Natural Gas	**0.0**	0.5	**0.00**	0.06
Government Related	**2.4**	14.0	**0.26**	0.95
Sovereign/Quasi	**1.8**	11.6	**0.19**	0.68
Taxable Municipal	**0.5**	2.4	**0.08**	0.27
U.S. Treasuries / Cash	**14.2**	0.0	**1.27**	0.00
High Yield	**8.7**	0.0	**0.38**	0.00

CREDIT QUALITY DISTRIBUTION (%)[1]



	Corporate Fixed Income	Bloomberg U.S. Credit Index
AAA / Cash	**14.18**	7.10
AA	**2.42**	9.30
A	**18.75**	37.16
BBB	**55.92**	46.45
BB & Below	**8.73**	0.00

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.

MetLife Investment Management

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%
2021	0.30%	-0.05%	-1.08%	-1.04%	7	N/A	7.09%	6.49%	6.93%	$2,467,810,524	<1%

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

1. There are two performance benchmarks for the Corporate Fixed Income composite: the Bloomberg Barclays U.S. Credit Index (US Credit) and the Bloomberg Barclays U.S. Corporate Investment Grade (US Corporate). The US Credit Index is a broad based index that measures all publicly issued, fixed rate, non-convertible, investment grade, corporate debt. Issues have specific rating requirements and must be rated investment grade (Baa3/BBB- or higher) by two of Moody's, Fitch and S&P. The US Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market and includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. To be included in the index, securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch. It is not possible to invest directly in an unmanaged index. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.
2. The dispersion of annual returns is measured by the standard deviation among asset-weighted portfolio returns represented in the composite for the full year. "N/A" is an indication that the information is not statistically meaningful due to an insufficient number of portfolios (five or fewer) in the composite for the entire year. Standard deviation is only presented for accounts managed for a full calendar year.
3. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 month period. The standard deviation is not presented for 2000 through 2010 because it is not required for periods prior to 2011. It is also not presented for quarter-ends.
4. Prior to July 1, 2019, the investment team was part of a prior firm. Therefore, "% Total Firm Assets" is left blank for year ends before the team joined MetLife Investment Management.

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

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 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.

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

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

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

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It is not possible to invest directly in an unmanaged index. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.

Returns are based on fully discretionary accounts under management and may include terminated accounts. The dispersion of annual returns is measured by the standard deviation among asset-weighted portfolio returns represented within the composite for the full year. Dispersion is not calculated for composites with five or fewer accounts for the whole period.

Performance returns are presented gross and net of fees and include the reinvestment of all income and are calculated in U.S. dollars. Dividend income has been recorded net of all applicable foreign withholding taxes. Returns calculated gross of fees do not reflect the deduction of our investment management fees. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. The investment management fee schedule for the Corporate strategy is 0.35% on the first $50 million, 0.30% on amounts from $50 to $100 million and 0.25% on amounts over $100 million. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee for the strategy. From inception date to March 2018, the highest stated ADV fee used to calculate monthly net returns was 0.40%. From April 2018 to the present the highest stated ADV fee is 0.35%. Investment management fees are described in Part 2A of the Firm's Form ADV. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. Fees have a compounding effect on cumulative results. Actual investment management fees incurred by clients may vary.

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