

STRATEGY INFORMATION

Inception Date

October 1, 2000

Total Strategy Assets¹

\$1,686.3 million

Portfolio Manager

Andrew J. Kronschnabel, CFA

Investment Objective

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

Benchmark²

Bloomberg Barclays U.S. Aggregate Bond Index

Typical Targets⁵

Alpha (bps)	125 – 175
Tracking Error (bps)	100 – 200
Government (%)	5 – 40
IG Corporate (%)	15 – 50
Structured Product (%)	0 – 50
Plus/Non-Index Sectors (%)	0 – 20

Available Vehicles

- Separate Account
- Collective Investment Trust (CIT)

Investment Approach

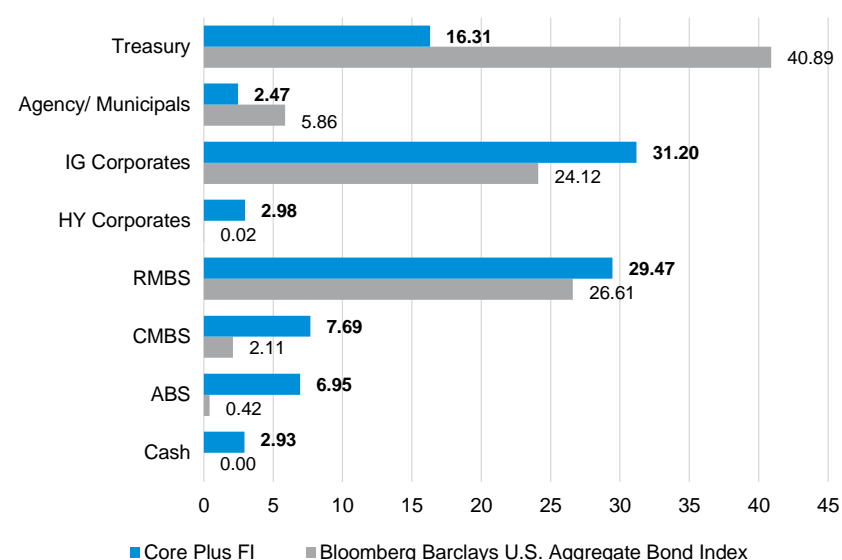
We seek to exploit inefficiencies in the market and attempt to provide clients with excess returns to the benchmark without incurring undue risk through:

- Conducting proprietary, in-depth fundamental research (free cash flow and balance sheet analysis)
- Focusing on bottom-up portfolio construction emphasizing spread sectors
- Emphasizing security selection as the primary driver of alpha generation
- Targeting duration-neutral portfolios
- Embedding risk management throughout the investment process

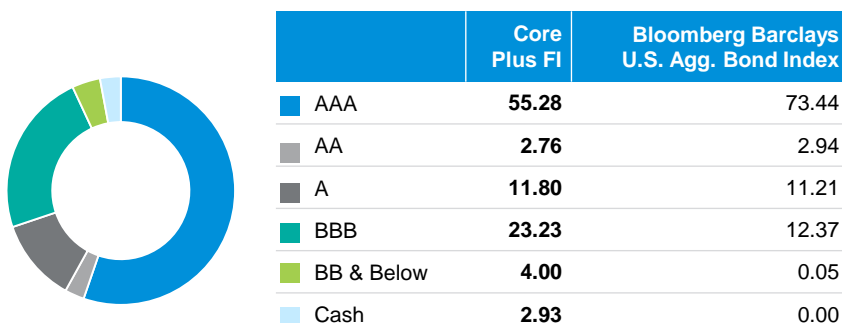
PORTFOLIO STATISTICS ⁴

	Core Plus FI	Bloomberg Barclays U.S. Agg. Bond Index
Average Price (\$)	103.37	108.20
Yield (%)	3.07	1.64
Effective Duration (yrs)	5.94	5.78
Average Quality	Aa3	Aa2
Coupon (%)	3.52	3.11
Issues	402	11,360

SECTOR POSITIONING (%)⁴



CREDIT QUALITY DISTRIBUTION (%)⁴



1. Stated at estimated fair value (unaudited). Core Plus Fixed 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. The performance benchmark for the Core Plus 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. The benchmark does not reflect holdings in all sectors targeted within the Core Plus strategy. For additional benchmark disclosure, please see the GIPS® disclosures at the end of this document.

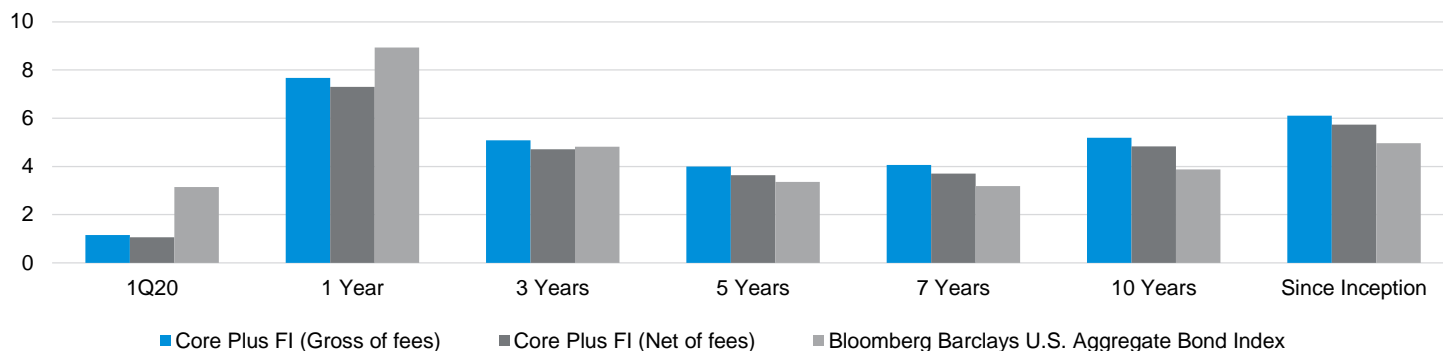
3. Past performance is not indicative of future results. Net of fee returns reflect the deduction of investment advisory fees and are calculated in the same manner as gross of fee returns. Net of fee returns are calculated using the highest fee rate disclosed in the Form ADV. Fees for separate accounts may be negotiable depending upon asset size and type of account.

4. The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. 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.

5. 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.

Core Plus Fixed Income March 31, 2020

COMPOSITE PERFORMANCE (%)⁴



	1Q20	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Core Plus FI (Gross of fees)	1.15	7.67	5.08	4.00	4.06	5.19	6.11
Core Plus FI (Net of fees)	1.06	7.30	4.71	3.64	3.70	4.83	5.74
Bloomberg Barclays U.S. Aggregate Bond Index	3.15	8.93	4.82	3.36	3.19	3.88	4.96

4. 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.

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
10/1/2000 (Inception) to 12/31/2000	4.84%	4.75%	4.21%	≤ 5	N/A	N/A	N/A	\$418,094,086	-
2001	9.69%	9.31%	8.42%	≤ 5	N/A	N/A	N/A	\$541,830,977	-
2002	9.73%	9.35%	10.27%	8	N/A	N/A	N/A	\$813,731,915	-
2003	9.79%	9.41%	4.11%	6	N/A	N/A	N/A	\$941,566,826	-
2004	7.09%	6.72%	4.35%	12	0.34%	N/A	N/A	\$1,965,905,779	-
2005	3.15%	2.79%	2.43%	18	0.09%	N/A	N/A	\$3,399,660,315	-
2006	6.31%	5.90%	4.33%	26	0.16%	N/A	N/A	\$5,464,153,177	-
2007	3.97%	3.61%	6.97%	20	0.27%	N/A	N/A	\$5,954,409,019	-
2008	-13.78%	-14.09%	5.24%	13	1.15%	N/A	N/A	\$1,647,993,780	-
2009	26.73%	26.30%	5.93%	8	3.15%	N/A	N/A	\$2,567,539,030	-
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 YTD	1.15%	1.06%	3.15%	≤ 5	N/A	3.52%	3.15%	\$415,687,143	<1%

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

1. The performance benchmark for the Core Plus 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 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.
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.

The Firm claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS® standards. MIM has been independently verified for the periods January 1, 2011 to December 31, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

The creation date of the Core Plus Fixed Income ("Core Plus") 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 December 31, 2017 while at another firm. The prior firm, LCP, was verified for the periods November 1, 2007 to December 31, 2017. The verification and performance examination reports are available upon request.

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 November 1, 2007 the Core Plus composite has a significant cash flow policy which is applied consistently and within GIPS® standards. The Firm has chosen to remove accounts that have 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 is client directed, requiring security liquidation that materially affects account management, the Firm will remove the account during the month of such security liquidations. The account will be reinstated to the composite once the portfolio manager has determined the flow has not impacted the management of the account and the account is invested as per the strategy. There have been no changes to this policy and additional information regarding the treatment of significant cash flows is available upon request.

The performance benchmark for the Core Plus 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 Bloomberg Barclays 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 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 clients may vary.

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

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