

## STRATEGY INFORMATION

### Inception Date

October 1, 2000

### Total Strategy Assets<sup>1</sup>

\$4,655.0 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

### Benchmark<sup>2</sup>

Bloomberg Barclays U.S. Credit Index

### Typical Targets<sup>5</sup>

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

### Available Vehicles

- Separately Managed Account

### Investment Approach

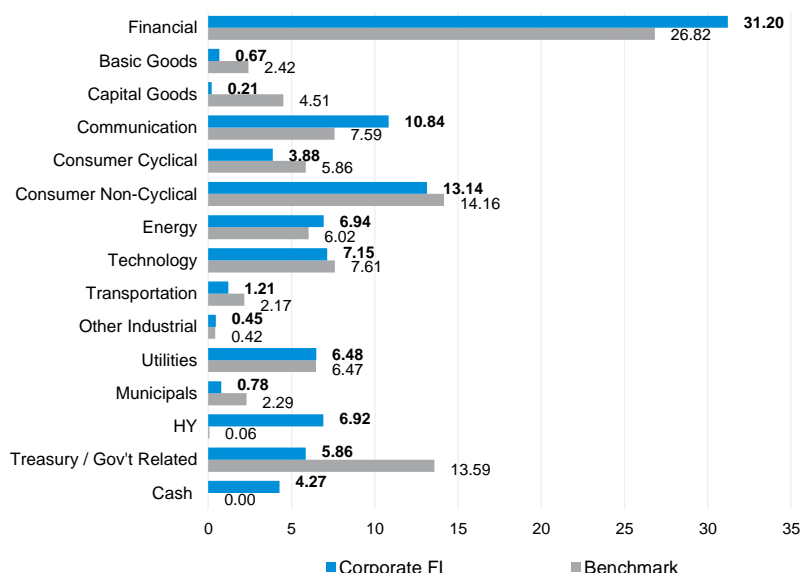
We seek to exploit inefficiencies in the market and provide clients with excess returns to the benchmark through:

- Conducting proprietary, in-depth fundamental research (free cash flow and balance sheet analysis)
- Analyzing capital structures and covenants
- Reviewing of management and industry trends
- Targeting duration-neutral portfolios
- Constructing portfolios with attractive risk / reward characteristics

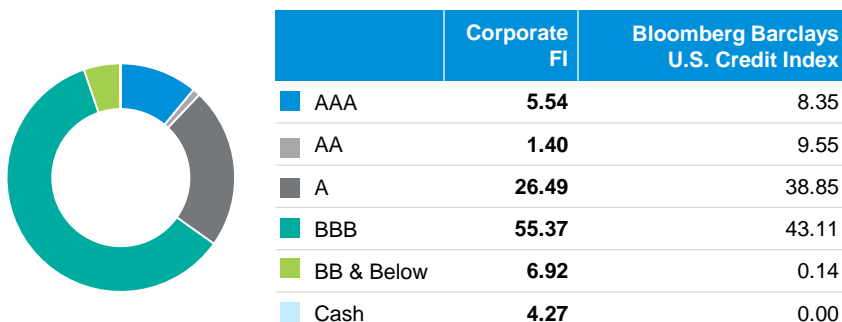
## PORTFOLIO STATISTICS <sup>4</sup>

	Corporate FI	Bloomberg Barclays U.S. Credit Index
Average Price (\$)	105.55	105.31
Yield (%)	4.12	3.22
Effective Duration (yrs)	8.13	7.66
Average Quality	Baa1	A3
Coupon (%)	4.25	3.89
Issues	266	6,822

## SECTOR POSITIONING (%)<sup>4</sup>



## CREDIT QUALITY DISTRIBUTION (%)<sup>4</sup>



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. The performance benchmark for the Corporate Fixed Income composite is the Bloomberg Barclays U.S. Credit Index, which is a broad based index that measures all publicly issued, fixed rate, non-convertible, investment grade, corporate debt. For additional benchmark disclosure, please see the GIPS® disclosures at the end of this document.

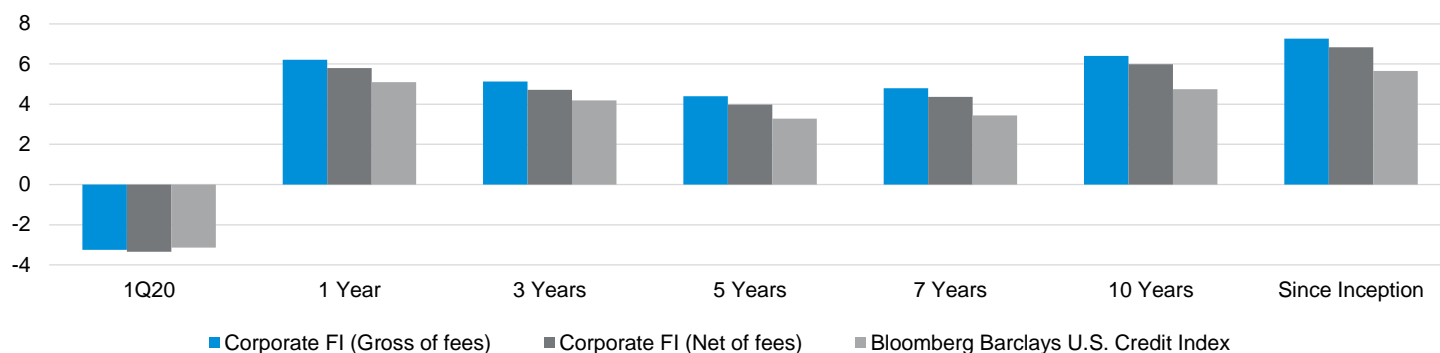
3. Past performance is not indicative of future results. Net of fee returns reflect the deduction of investment advisory fees and are calculated in the same manner as gross of fee returns. Net of fee returns are calculated using the highest fee rate disclosed in the Form ADV. Fees for separate accounts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

# Corporate Fixed Income March 31, 2020

## COMPOSITE PERFORMANCE (%)<sup>4</sup>



	1Q20	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Corporate FI (Gross of fees)	-3.25	6.21	5.13	4.40	4.79	6.40	7.26
Corporate FI (Net of fees)	-3.35	5.79	4.71	3.98	4.37	5.98	6.83
Bloomberg Barclays U.S. Credit Index	-3.14	5.10	4.19	3.28	3.44	4.75	5.65

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 <sup>1</sup>	Number of Portfolios	Dispersion STDV <sup>2</sup>	Composite 3 Yr STDV <sup>3</sup>	Benchmark 3 Yr STDV <sup>3</sup>	Composite Assets	% Total Firm Assets <sup>4</sup>
10/1/2000 (Inception) to 12/31/2000	2.69%	2.59%	3.36%	≤ 5	N/A	N/A	N/A	\$60,200,000	-
2001	13.08%	12.64%	10.40%	≤ 5	N/A	N/A	N/A	\$71,800,000	-
2002	11.58%	11.14%	10.53%	≤ 5	N/A	N/A	N/A	\$103,700,000	-
2003	13.69%	13.24%	7.70%	≤ 5	N/A	N/A	N/A	\$171,900,000	-
2004	7.93%	7.51%	5.24%	≤ 5	N/A	N/A	N/A	\$310,600,000	-
2005	2.72%	2.31%	1.96%	≤ 5	N/A	N/A	N/A	\$425,100,000	-
2006	7.28%	6.86%	4.26%	≤ 5	N/A	N/A	N/A	\$568,000,000	-
2007	3.40%	2.98%	5.11%	≤ 5	N/A	N/A	N/A	\$252,738,495	-
2008	-9.49%	-9.85%	-3.08%	≤ 5	N/A	N/A	N/A	\$205,219,932	-
2009	25.05%	24.56%	16.04%	≤ 5	N/A	N/A	N/A	\$345,394,190	-
2010	10.10%	9.66%	8.47%	≤ 5	N/A	N/A	N/A	\$601,043,853	-
2011	9.45%	9.02%	8.35%	≤ 5	N/A	6.07%	4.72%	\$336,961,436	-
2012	13.59%	13.14%	9.37%	≤ 5	N/A	4.08%	3.69%	\$425,062,676	-
2013	0.93%	0.53%	-2.01%	≤ 5	N/A	4.62%	4.29%	\$427,878,771	-
2014	9.23%	8.79%	7.53%	≤ 5	N/A	4.18%	3.94%	\$459,114,248	-
2015	-0.96%	-1.36%	-0.77%	≤ 5	N/A	4.16%	4.06%	\$458,024,973	-
2016	8.01%	7.59%	5.63%	≤ 5	N/A	4.17%	4.00%	\$592,859,305	-
2017	8.13%	7.70%	6.18%	7	N/A	3.89%	3.72%	\$1,995,564,326	-
2018	-2.46%	-2.85%	-2.11%	≤ 5	N/A	3.75%	3.52%	\$1,663,628,528	-
2019	16.10%	15.64%	13.80%	≤ 5	N/A	3.71%	3.48%	\$1,906,349,319	<1%
2020 YTD	-3.25%	-3.35%	-3.14%	≤ 5	N/A	5.86%	5.47%	\$293,568,576	<1%

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

1. The performance benchmark for the Corporate Fixed Income composite is the Bloomberg Barclays U.S. Credit Index which 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. 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 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 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 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 April 1, 2010 the Corporate 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 the month of 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 Corporate composite is the Bloomberg Barclays U.S. Credit Index which 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. 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 0.40% on the first \$50 million, 0.35% on amounts from \$50 to \$100 million and 0.30% on amounts over \$100 million. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of 0.40%. 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.

## General Disclosures

This document is intended for institutional investor, qualified professional investor and financial professional use only. Not suitable for use with general retail public.

This document has been prepared by MetLife Investment Management, LLC (formerly, MetLife Investment Advisors, LLC), a U.S. Securities Exchange Commission-registered investment adviser. MetLife Investment Management, LLC is a subsidiary of MetLife, Inc. and part of MIM.<sup>1</sup> Registration with the SEC does not imply a certain level of skill or that the SEC has endorsed the investment adviser.

This document is not directed at persons in any other jurisdiction where the access to the information may be contrary to applicable law or regulation. This document has been provided solely for informational purposes and does not constitute a recommendation regarding any investments or the provision of any investment advice, or constitute or form part of any advertisement of, offer for sale or subscription of, solicitation or invitation of any offer or recommendation to purchase or subscribe for any securities or investment advisory services. Unless otherwise specified, the information and opinions presented or contained in this document are provided as of the quarter end noted herein. It should be understood that subsequent developments may affect the information contained in this document materially, and MIM shall not have any obligation to update, revise or affirm. It is not MIM's intention to provide, and you may not rely on this document as providing, a complete or comprehensive analysis of MIM's investment strategies or investment recommendations.

### United Kingdom and the European Economic Area

This material is issued by MetLife Investment Management Limited ("MIML") which is authorized and regulated in the United Kingdom by the Financial Conduct Authority under no. 623761, registered address Level 34 1 Canada Square London E14 5AA United Kingdom. This document is issued by MIML only to persons who are qualify as a Professional Client as defined in Directive 2014/65/EU (MiFID II).

### Japan

This information is issued by MetLife Asset Management Corp. ("MAM") which is a registered Financial Instruments Business Operator ("FIBO") conducting Investment Advisory Business, Investment Management Business and Type II Financial Instruments Business under the registration entry "Director General of the Kanto Local Finance Bureau (Financial Instruments Business Operator) No. 2414" pursuant to the Financial Instruments and Exchange Act of Japan ("FIEA"), and a regular member of the Japan Investment Advisers Association and the Type II Financial Instruments Firms Association of Japan. In its capacity as a discretionary investment manager registered under the FIEA, MAM provides investment management services and also sub-delegates a part of its investment management authority to other foreign investment management entities within MIM in accordance with the FIEA. This document is only being provided to investors in Japan who are Qualified Institutional Investors (tekikaku kikan toshika) as defined in Article 10 of Cabinet Office Ordinance on Definitions Provided in Article 2 of the FIEA.

### Hong Kong S.A.R.

This document is issued by MetLife Investments Asia Limited ("MetLife Asia") for the purposes of providing information on certain securities and securities related services legally permissible to be provided by MetLife Asia in Hong Kong S.A.R. to "professional investors" as defined under the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong S.A.R.) [and any subsidiary legislation made thereunder] and is intended for and directed at "professional investors" (as defined above) only. To the extent legally permissible, in providing such securities and securities related services, MetLife Asia may enter into a sub-advisory arrangement with an affiliate whereby such affiliate acts as a sub-advisor to MetLife Asia. MetLife Investments Asia Limited (CE No. ADY079) is licensed by the Securities and Futures Commission of Hong Kong S.A.R. under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong S.A.R.) to carry on a business in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities in Hong Kong S.A.R., and may only provide its services to persons who are "professional investors" (as defined above). The content of this document has not been reviewed or approved by any regulatory authority in Hong Kong S.A.R. If you are in any doubt about any of the content in this document, you should obtain independent professional advice."

### Australia

If you are accessing this document from Australia, you represent and warrant that you are a "wholesale client" as defined in section 761G of the Corporations Act 2001 (Cth) (the Act). MIML is exempt from the requirement to hold an Australian financial services license under the Act in respect of the financial services it provides to Australian clients. MIML is regulated by the SEC under United States laws, which differ from Australian laws. The information in this document is not financial product advice and should not be regarded as such and does not take account of your objectives, financial situation or needs. You should seek advice in relation to your personal situation.

If you are a resident of, or are present in, any jurisdiction not listed above, you represent and warrant that you are (or are acting on behalf of) a Professional Investor or equivalent under the applicable regulation of your jurisdiction; you are knowledgeable regarding, and have expertise in making, investments; and you make investments as a regular part of your business. No money, securities or other consideration is being solicited. No invitation is made by this document or the information contained herein to enter into, or offer to enter into, any agreement to purchase, acquire, dispose of, subscribe for or underwrite any securities or structured products, and no offer is made of any shares in or debentures of a company for purchase or subscription. Prospective clients are encouraged to seek advice from their legal, tax and financial advisors prior to making any investment.

Past performance is not indicative of future results. No representation is being made that any investment will or is likely to achieve profits or losses or that significant losses will be avoided. There can be no assurance that investments similar to those described in this document will be available in the future and no representation is made that future investments managed by MIM will have similar returns to those presented herein. All information has been presented in U.S. dollars. Actual returns may increase or decrease due to currency fluctuations.

No reliance, no update and use of information. You may not rely on this document as the basis upon which to make an investment decision. To the extent that you rely on this document in connection with any investment decision, you do so at your own risk. This document is being provided in summary fashion and does not purport to be complete. The information in this document is as of the date indicated on the cover of this document unless otherwise specified and MIM does not intend to update the information after its distribution, even in the event that the information becomes materially inaccurate. Certain information contained in this document includes performance and characteristics of MIM's by independent third parties, or have been prepared internally and have not been audited or verified. Use of different methods for preparing, calculating or presenting information may lead to different results for the information presented, compared to publicly quoted information, and such differences may be material.

Risk of loss. An investment in the strategy described herein is speculative and there can be no assurance that the strategy's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment. Your capital is at risk. Investing in the strategies discussed herein are subject to various risks which must be considered prior to investing. These risks may include, but are not limited to Liquidity Risk, Interest Rate Risk, Credit Risk, Prepayment Risk, Currency Risk, Political Risk and Counterparty Risk

No tax, legal or accounting advice. This document is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Any statements of U.S. federal tax consequences contained in this document were not intended to be used and cannot be used to avoid penalties under the U.S. Internal Revenue Code or to promote, market or recommend to another party any tax-related matters addressed herein.

Forward-Looking Statements. This document may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words and terms such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "will," and other words and terms of similar meaning, or are tied to future periods in connection with a discussion of future performance. Forward -looking statements are based MIM's assumptions and current expectations, which may be inaccurate, and on the current economic environment which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Results could differ materially from those expressed or implied in the forward forward-looking statements. Risks, uncertainties and other factors that might cause such differences include, but are not limited to: (1) difficult conditions in the global capital markets; (2) changes in general economic conditions, including changes in interest rates or fiscal policies; (3) changes in the investment environment; (4) changed conditions in the securities or real estate markets; and (5) regulatory, tax and political changes. MIM does not undertake any obligation to publicly correct or update any forward forward-looking statement if it later becomes aware that such statement is not likely to be achieved.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

1. As of March 31, 2020, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversões Limitada, MetLife Asset Management Corp. (Japan), and MIM I LLC.