STRATEGY INFORMATION

Inception Date
October 1, 2000

Total Strategy Assets¹
$1,531.4 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 Targets³

<table>
<thead>
<tr>
<th>Alpha (bps)</th>
<th>Core FI</th>
<th>Bloomberg Barclays U.S. Agg. Bond Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>50 – 75</td>
<td></td>
<td></td>
</tr>
<tr>
<td>75 – 100</td>
<td></td>
<td></td>
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<tr>
<td>10 – 70</td>
<td></td>
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<tr>
<td>10 – 40</td>
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<tr>
<td>0 – 50</td>
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<tr>
<td>0 – 20</td>
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</tbody>
</table>

Available Vehicles
• Collective Investment Trust (CIT)
• Separately Managed Account

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 STATISTICS³

<table>
<thead>
<tr>
<th></th>
<th>Core FI</th>
<th>Bloomberg Barclays U.S. Agg. Bond Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Price ($)</td>
<td>105.50</td>
<td>110.44</td>
</tr>
<tr>
<td>Yield (%)</td>
<td>1.77</td>
<td>1.24</td>
</tr>
<tr>
<td>Effective Duration (yrs)</td>
<td>5.96</td>
<td>6.01</td>
</tr>
<tr>
<td>Average Quality</td>
<td>Aa3</td>
<td>Aa2</td>
</tr>
<tr>
<td>Coupon (%)</td>
<td>3.04</td>
<td>3.04</td>
</tr>
<tr>
<td>Issues</td>
<td>350</td>
<td>11,690</td>
</tr>
</tbody>
</table>

SECTOR POSITIONING (%)³

- Treasury: 12.92%
- Agency/ Municipals: 6.03%
- IG Corporates: 27.40%
- RMBS: 27.71%
- CMBS: 7.37%
- ABS: 0.38%
- Cash: 0.00%

CREDIT QUALITY DISTRIBUTION (%)³

- AAA: 52.17%
- AA: 4.77%
- A: 12.84%
- BBB: 24.93%
- BB & Below: 0.59%
- Cash: 4.70%

1. Stated at estimated fair value (unaudited). Core Fixed Income is a category 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 below) for Core Fixed Income.

2. For additional benchmark disclosure, please see the GIPS® disclosures at the end of this document.

3. 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 presentation. Credit ratings reflect the index provider’s credit quality methodology. Average quality excludes cash and securities that are not rated.

4. 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 (%)\(^4\)

<table>
<thead>
<tr>
<th></th>
<th>2Q20</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core FI (Gross of fees)</td>
<td>4.80</td>
<td>6.31</td>
<td>9.22</td>
<td>5.96</td>
<td>5.12</td>
<td>4.78</td>
<td>4.66</td>
<td>5.43</td>
</tr>
<tr>
<td>Core FI (Net of fees)</td>
<td>4.72</td>
<td>6.15</td>
<td>8.89</td>
<td>5.64</td>
<td>4.81</td>
<td>4.46</td>
<td>4.35</td>
<td>5.12</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Aggregate Bond Index</td>
<td>2.90</td>
<td>6.14</td>
<td>8.74</td>
<td>5.32</td>
<td>4.30</td>
<td>3.96</td>
<td>3.82</td>
<td>5.05</td>
</tr>
</tbody>
</table>

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

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 quarters.

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.

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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 compiled 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 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 December 31, 2017, while at another firm. The prior firm, LCP, was verified for the periods November 1, 2007 to February 28, 2017.

The performance 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 sectors, corporate, and structured markets. Derivatives may be used as a part of the Core strategy. as the Firm utilizes futures, forwards and interest rate swaps to manage risk.

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