

STAMP 1-5 Year Fixed Income December 31, 2019

STRATEGY INFORMATION

Inception Date

October 1, 2002

Total Strategy Assets¹

\$1,135.4 million

Portfolio Managers

Scott D. Pavlak, CFA

Peter E. Mahoney

Juan Peruyero

Benchmark²

ICE BofA 1-5 Year Treasury Index

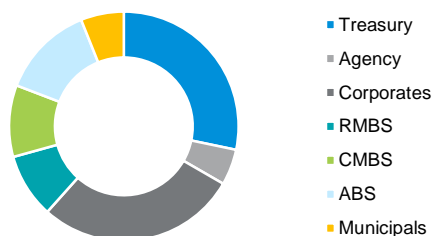
Investment Approach

- Utilizing a top-down approach, we seek to generate excess returns to the benchmark through actively managed sector, security and yield curve level strategies while managing duration risk
- Broadly diversify portfolios across U.S. investment grade sectors (Treasury, Agency, Corporate, Securitized, and Money Market) with opportunistic allocations to the municipal and inflation-linked sectors
- At a minimum, the average portfolio quality is Aa3 or AA-⁵
- Risk is evaluated at both the strategy and portfolio levels

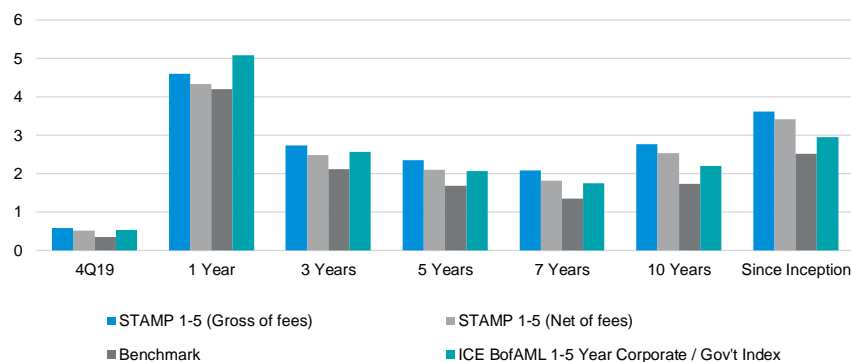
Key Differentiators

- Dedicated solely to the institutional marketplace
- The senior portfolio managers have worked together for over 20 years
- Deep fundamental credit research capabilities with sector dedicated credit research analysts

SECTOR DISTRIBUTION (MV%)⁴



COMPOSITE PERFORMANCE (%)³



	4Q19	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
STAMP 1-5 (Gross of fees)	0.59	4.59	2.73	2.35	2.08	2.77	3.61
STAMP 1-5 (Net of fees)	0.52	4.33	2.48	2.10	1.82	2.53	3.42
Benchmark	0.35	4.20	2.11	1.68	1.35	1.73	2.51
ICE BofA 1-5 Year Corporate / Gov't Index ²	0.53	5.08	2.57	2.07	1.74	2.19	2.94

PORTFOLIO STATISTICS⁴

	STAMP 1-5	ICE BofA 1-5 Year Treasury Index
Yield (%)	2.03	1.62
Effective Duration	2.42	2.61
Average Quality	Aa2	Govt
Fixed / Floating (%)	95 / 4	N/A

HISTORICAL YIELD CURVE DISTRIBUTION (%)⁴

	4Q19	2018	2017	2016	2015	2014	2013	2012
0-1 Year	10	13	25	17	13	13	14	17
1-2 Years	28	32	19	16	16	23	15	17
2-3 Years	35	30	17	26	21	30	30	22
3-5 Years	26	25	39	41	50	34	40	44

1. Stated at estimated fair value (unaudited). The STAMP 1-5 Year Fixed Income is a strategy of public fixed income assets. Total Strategy Assets for STAMP 1-5 Fixed Income include all assets managed by MIM in the STAMP 1-5 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 STAMP 1-5 Fixed Income.

2. The performance benchmark for the Short-Term Actively Managed 1-5 Year composite ("STAMP 1-5") is the ICE BofA 1-5 Year U.S. Treasury Index, which is a broad based index that measures short-term Treasury Notes and Bonds with a maturity range between one and five years. The benchmark does not reflect holdings in all sectors targeted within the STAMP 1-5 strategy. The ICE BofA 1-5 year Corporate / Government Index is a broad based index, which consists of government and high grade corporates with a maturity range from one to five years, reflecting total returns and is presented here for discussion purposes only. Please see GIPS disclosures on the following page.

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. Please see GIPS disclosures on the following page.

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.

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
10/1/2002 (Inception) to 12/31/2002	1.14%	1.12%	0.82%	≤ 5	N/A	N/A	N/A	\$256,883,377	-
2003	2.37%	2.33%	2.06%	≤ 5	N/A	N/A	N/A	\$764,152,541	-
2004	1.83%	1.81%	1.31%	≤ 5	N/A	N/A	N/A	\$803,561,472	-
2005	1.97%	1.88%	1.39%	≤ 5	N/A	N/A	N/A	\$25,798,305	-
2006	4.68%	4.50%	3.81%	≤ 5	N/A	N/A	N/A	\$86,205,930	-
2007	7.40%	7.20%	8.16%	≤ 5	N/A	N/A	N/A	\$107,807,167	-
2008	7.19%	6.99%	8.73%	≤ 5	N/A	N/A	N/A	\$54,959,984	-
2009	8.31%	8.16%	0.23%	≤ 5	N/A	N/A	N/A	\$51,906,491	-
2010	5.31%	5.15%	3.61%	≤ 5	N/A	N/A	N/A	\$52,819,727	-
2011	3.74%	3.58%	3.36%	≤ 5	N/A	1.91%	1.86%	\$363,286,040	-
2012	4.14%	3.88%	0.91%	≤ 5	N/A	1.48%	1.40%	\$584,679,473	-
2013	0.67%	0.42%	-0.19%	≤ 5	N/A	1.41%	1.17%	\$589,742,246	-
2014	2.11%	1.85%	1.24%	≤ 5	N/A	1.34%	1.02%	\$603,526,397	-
2015	1.41%	1.16%	0.98%	≤ 5	N/A	1.34%	1.20%	\$200,834,998	-
2016	2.17%	1.92%	1.09%	≤ 5	N/A	1.30%	1.43%	\$183,467,503	-
2017	1.98%	1.73%	0.65%	≤ 5	N/A	1.18%	1.37%	\$163,566,330	-
2018	1.64%	1.39%	1.52%	≤ 5	N/A	1.16%	1.43%	\$115,578,618	-
2019	4.59%	4.33%	4.20%	≤ 5	N/A	N/A	N/A	\$152,823,356	<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 Short-Term Actively Managed 1-5 Year Fixed Income ("STAMP 1-5 Year") composite is the ICE BofA 1-5 Year U.S. Treasury Index. The benchmark does not reflect holdings in all sectors targeted within the STAMP 1-5 Year strategy.
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 2002 through 2010 because it is not required for periods prior to 2011. It is also not presented for quarter-ends.
4. Prior to November 1, 2007, the investment team was part of another firm and therefore the percentage of Firm assets (as defined on the following page) is not available for periods prior to that date.

The performance presented is through June 30, 2019 for Logan Circle Partners, L.P. ("Logan Circle" or the "Firm"). The Firm is a registered investment adviser and began managing assets on November 1, 2007. On September 15, 2017, the Firm became a wholly owned subsidiary of MetLife, Inc. and is part of MetLife Investment Management, MetLife, Inc.'s institutional investment management business. From April 16, 2010 to September 15, 2017, the Firm was a subsidiary of Fortress Investment Group LLC. Additionally, on December 19, 2011, the Firm formed a new subsidiary, Logan Circle Partners I LLC, which is a wholly owned entity of the Firm. The Firm is defined to include all accounts managed by Logan Circle and Logan Circle Partners I LLC. Prior to November 1, 2008 the above composite returns are based on portfolio management while at Bear Stearns Asset Management. The track record presented represents the team's performance at Bear Stearns Asset Management while it managed the Short-Term Active Management Program (1-5 Year) strategy from October 1, 2002 ("inception date") to October 31, 2008. From November 1, 2008 ("creation date") to the present, the performance presented is for the Short-Term Actively Managed Program 1-5 Year Fixed Income ("STAMP 1-5 Year") composite that the investment team managed for the Firm. Effective July 1, 2019 the Firm became part of MetLife Investment Management and performance for future periods will be included as part of the GIPS Firm defined as MetLife Investment Management.

The Firm claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS® standards. The Firm has been independently verified for the periods November 1, 2007 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. The STAMP 1-5 Year composite has been examined for the periods November 1, 2008 to December 31, 2017. The verification and performance examination reports are available upon request. The Firm maintains a complete list and description of composites, policies for valuing portfolios, calculating performance and preparing compliant presentations all of which are available upon request.

The STAMP 1-5 Year strategy seeks to generate excess returns over the short duration benchmark through the active management of sector, yield curve, security and duration allocations within the investment grade universe, with a target duration of +/- 20% to the stated benchmark. Beginning July 1, 2016, the STAMP 1-5 Year composite includes all fee-paying portfolios equal to or over \$10 million, managed on a discretionary basis according to the applicable composite strategy except as otherwise excluded herein. Prior to July 1, 2016, the STAMP 1-5 Year composite included all fee-paying portfolios equal to or over \$20 million.

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 of fee returns reflect the deduction of investment management fees and are calculated in the same manner as gross of fee returns. The investment management fee schedule for the STAMP 1-5 Year strategy is 0.25% on the first \$25 million, 0.20% on amounts from \$25 million to \$100 million and 0.15% on amounts over \$100 million. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of 0.25%. For periods prior to January 1, 2013, net returns have been calculated using actual management fees. Fees have a compounding effect on cumulative results. Investment management fees are described in greater detail in the Firm's ADV. Actual investment management fees incurred by clients may vary and returns will be reduced by investment management fees and other expenses that the account may incur.

The performance benchmark for the STAMP 1-5 Year composite is the ICE BofA 1-5 Year U.S. Treasury Index (the "ICE BofA 1-5"). The ICE BofA 1-5 is an unmanaged index comprised of U.S. Treasuries with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than five years. The benchmark does not reflect holdings in all sectors targeted within the 1-5 Year strategy, which also includes government agencies, municipal, corporate, mortgage and asset backed and municipal securities in the investment grade universe. 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 indices are fully invested and include the reinvestment of income. The returns for the indices do not include any transaction costs, management fees or other costs. Investors cannot purchase interests directly in an index.

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.¹ 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 authorised 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-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-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-looking statement if it later becomes aware that such statement is not likely to be achieved.

Source ICE Data Indices, LLC (“ICE DATA”), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN “AS IS” BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND METLIFE INVESTMENT MANAGEMENT, OR ANY OF ITS PRODUCTS OR SERVICES.

The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates (“ICE Data”) and/or its Third Party Suppliers and has been licensed for use by MetLife Investment Management. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See above for a full copy of the Disclaimer.

1. As of March 15, 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 Inversiones Limitada, MetLife Asset Management Corp. (Japan), and MIM I LLC.