

Intermediate Government/Credit

December 31, 2020

Inception Date

January 1, 1997

Total Strategy Assets¹

\$224.8 million

Portfolio Managers

Scott Pavlak, CFA
Juan Peruyero

Investment Philosophy

We believe fixed income markets are inefficient in pricing short-term liquidity and default risk and provide managers with an opportunity to add value relative to benchmark indices

Investment Approach

- Utilizing a top-down process, we seek to generate excess returns by actively managing sector and yield curve positioning along with bottom up security selection while controlling duration risk
- Broadly diversify across the U.S. investment-grade universe
- At a minimum, the average portfolio quality is Aa3 or AA-⁵ while the maximum duration of any investment is twelve years.

- Risk is evaluated and managed at the portfolio, sector and security levels

Benchmark²

- Bloomberg Barclays Intermediate Gov't/Credit Index
- Barclays Intermediate Government

Our Strengths

We believe our key competitive strengths are:

Investment Team — Exclusively focused on front end strategies with dedicated resources in each sub sector, with portfolio managers and sector specialists averaging 26 years of industry experience.

Size — Our size helps ensure efficient implementation and diversification at the portfolio level and allows us to remain sufficiently nimble to reposition the portfolio as market opportunities arise.

Portfolio Statistics³

Characteristics	Int. Gov't/Credit	Bloomberg Barclays Intermediate Gov't/Credit Index
Yield (%)	0.82	0.59
Effective Duration (years)	4.03	4.12
Average Quality	Aa2	Aa2
Fixed / Floating (%)	96 / 4	N/A

Composite Performance (%)⁴

	4Q20	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Int.
Int. Gov't/Credit (Gross of fees)	0.68	7.61	4.99	3.98	3.52	3.56	5.19
Int. Gov't/Credit (Net of fees)	0.61	7.29	4.67	3.65	3.18	3.22	4.85
BBG Barclays Int. Gov't/Credit Index	0.48	6.43	4.67	3.64	3.19	3.11	4.69

1. Stated at estimated fair value (unaudited). Intermediate Government/Credit is a strategy of public fixed income assets. Total Strategy Assets for Intermediate Government/Credit include all assets managed by MIM in the Intermediate Government/Credit 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 Intermediate Government/Credit.

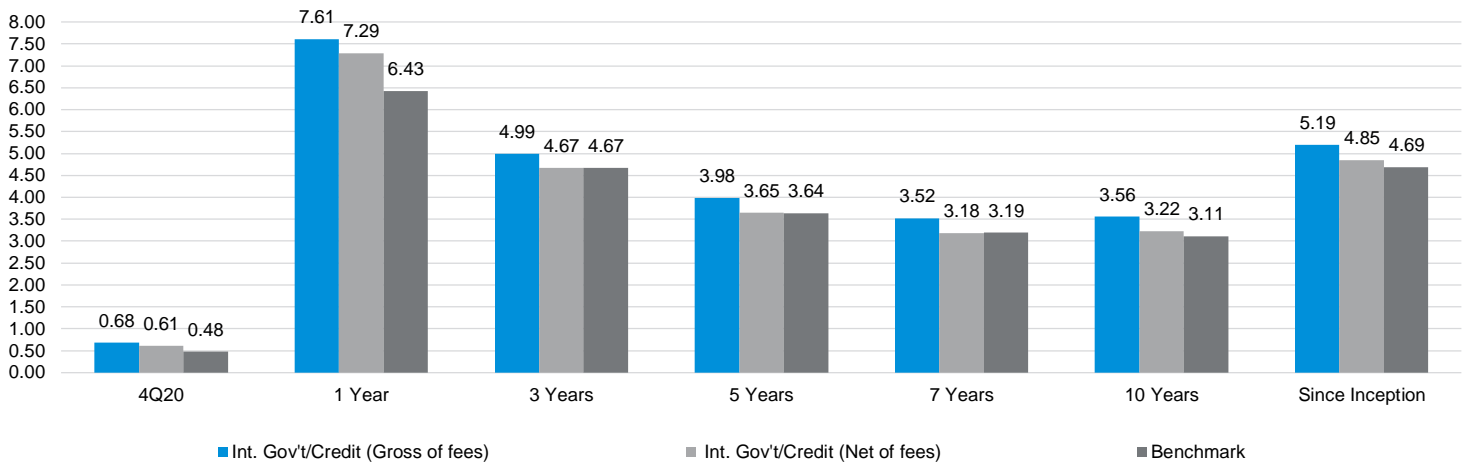
2. The performance benchmark for the Intermediate Government/Credit Fixed Income ("Int. Gov't/Credit") composite is the Bloomberg Barclays Intermediate Government/Credit Index, which is a broad based index that measures the performance of Treasuries, government/related and investment grade U.S. corporate securities with a remaining maturity between one and 10 years. The benchmark does not reflect holdings in all sectors targeted within the Int. Gov't/Credit strategy. Please see GIPS disclosures on the following page.

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

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. Please see GIPS disclosures on the following page.

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 Performance (%)¹



Quarterly Performance Attribution²

The strategy outperformed as spread sectors continued their rally following the dramatic selloff earlier in the year in response to COVID-19.

- (+) ABS – Broad outperformance in Autos and Student Loans
- (-) RMBS – Underperformance in both Agency and Non-Agency CMOs
- (+) CMBS – Fixed-rate Agency CMBS was the main contributor.
- (-) IG Corporates – Underperformance in Industrials as risk rallied.
- (+) Taxable Municipals – Transportation and Public Utilities were the main contributors
- (+) Treasury Inflation Protected Securities (TIPs) – Breakeven rates moved higher.

Strategy

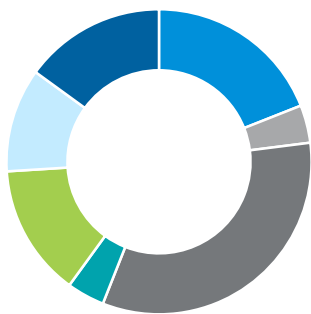
We remain defensively positioned in holding high-quality, more liquid securities due in part to the lingering questions we have over the “apparent” strength of this economic recovery coupled with how tight valuations have gotten across many asset classes recently. We currently believe there continues to be a large disconnect between market fundamentals and valuations and while additional fiscal stimulus and vaccine announcements are positive, we feel various asset classes within our investable universe are currently priced to perfection. As a result, we will maintain our “up-in-quality” bias across portfolios and keep some dry powder to redeploy upon a potential spread widening event. Looking forward, we believe the FED will keep short term Treasury rates pegged near zero for the foreseeable future and therefore yield curve and duration will be less impactful on excess return potential. We believe sector and security selection will be the main drivers in generating any excess returns this year and as a result we plan on maintaining/building our yield advantage relative to our benchmark indices by holding high-quality securities.

The views presented above are MIM's and are subject to change over time. There can be no assurance that the views expressed above will prove accurate and should not be relied upon as a reliable indicator of future events.

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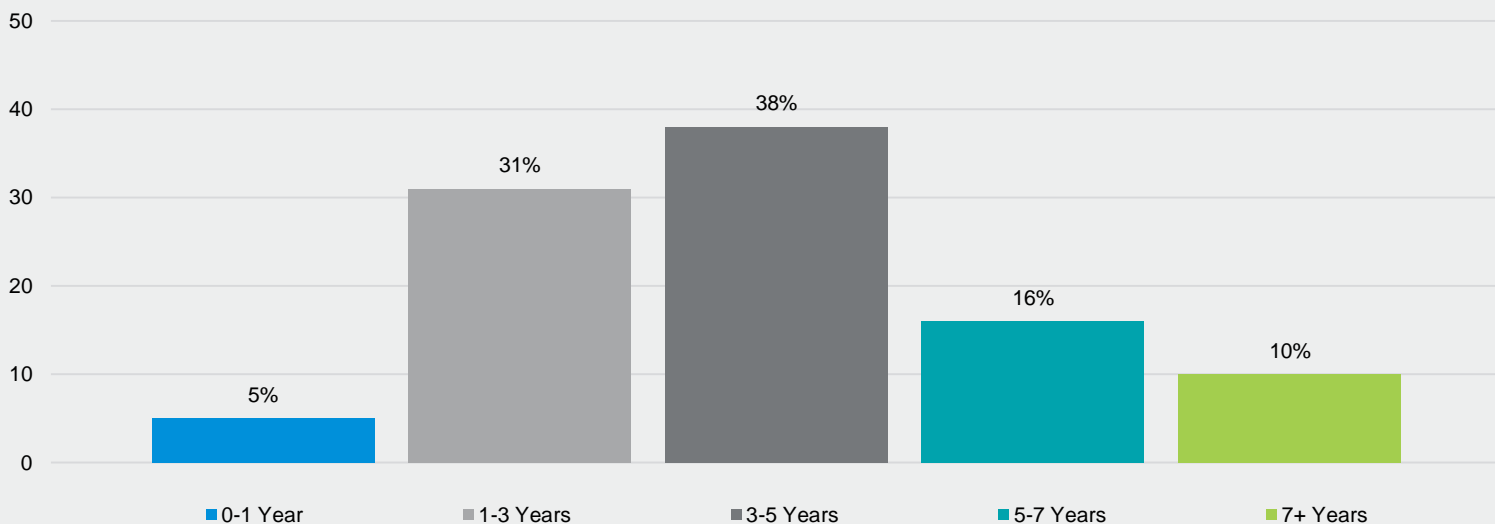
2. Treasury sector selection attribution is included in Duration figure. Performance attribution is calculated against the Bloomberg Barclays Intermediate Government/Credit Index

Sector Distribution (%)¹



Sector	Allocation
Treasury	19
Agency	4
Corporates	33
RMBS	4
CMBS	14
ABS	11
Municipal	15

Yield Curve Distribution¹



Credit Quality Distribution (%)¹



Rating	Allocation
Government	20
Agency	16
AAA	13
AA	27
A	19
BBB	5

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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
1/1/1997 (Inception) to 12/31/1997	7.89%	7.52%	7.87%	≤ 5	N/A	N/A	N/A	\$154,309,305	-
1998	8.48%	8.11%	8.44%	≤ 5	N/A	N/A	N/A	\$116,768,955	-
1999	0.74%	0.39%	0.39%	≤ 5	N/A	N/A	N/A	\$25,393,129	-
2000	10.45%	10.06%	10.12%	≤ 5	N/A	N/A	N/A	\$18,439,043	-
2001	9.30%	8.92%	8.96%	≤ 5	N/A	N/A	N/A	\$39,760,317	-
2002	10.24%	9.85%	9.84%	6	0.08	N/A	N/A	\$289,145,495	-
2003	4.16%	3.80%	4.31%	≤ 5	N/A	N/A	N/A	\$267,981,814	-
2004	3.05%	2.69%	3.04%	≤ 5	N/A	N/A	N/A	\$281,950,950	-
2005	1.88%	1.52%	1.58%	8	0.02	N/A	N/A	\$431,669,250	-
2006	4.35%	3.99%	4.08%	≤ 5	N/A	N/A	N/A	\$74,803,000	-
2007	7.80%	7.42%	7.39%	≤ 5	N/A	N/A	N/A	\$121,852,214	-
2008	6.38%	6.03%	5.08%	≤ 5	N/A	N/A	N/A	\$20,830,022	-
2009	8.57%	8.33%	5.24%	≤ 5	N/A	N/A	N/A	\$35,066,921	-
2010	6.64%	6.40%	5.89%	≤ 5	N/A	N/A	N/A	\$44,696,653	-
2011	6.59%	6.33%	5.80%	≤ 5	N/A	2.75%	2.59%	\$43,410,935	-
2012	4.98%	4.61%	3.89%	≤ 5	N/A	2.31%	2.19%	\$37,668,475	-
2013	-0.51%	-0.86%	-0.86%	≤ 5	N/A	2.22%	2.14%	\$185,814,903	-
2014	3.27%	2.91%	3.13%	≤ 5	N/A	2.05%	1.94%	\$175,309,475	-
2015	1.46%	1.11%	1.07%	≤ 5	N/A	2.10%	2.10%	\$151,915,099	-
2016	2.38%	2.03%	2.08%	≤ 5	N/A	2.15%	2.23%	\$127,987,963	-
2017	2.62%	2.26%	2.14%	≤ 5	N/A	2.01%	2.11%	\$156,535,091	-
2018	1.17%	0.84%	0.88%	≤ 5	N/A	1.95%	2.09%	\$151,167,651	-
2019	6.29%	5.99%	6.80%	≤ 5	N/A	1.71%	2.04%	\$163,146,445	<1%
2020	7.61%	7.29%	6.43%	≤ 5	N/A	2.41%	2.31%	\$185,761,307	<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 Intermediate Government/Credit Fixed Income ("Intermediate Government/Credit" or "Int. Gov/Credit") composite is the Bloomberg Barclays Intermediate Government/Credit Index, which is a broad based index that measures the performance of Treasuries, government/related and investment grade U.S. corporate securities with a remaining maturity between one and 10 years, and is presented here for discussion purposes only. The benchmark does not reflect holdings in all sectors targeted within the Intermediate Government/Credit 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.

2The 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 1997 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 June 30, 2019. 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 Intermediate Government/Credit Fixed Income ("Intermediate Government/Credit") composite is November 1, 2008 and the inception date is January 1, 1997. 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, 2008 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 verification and performance examination reports are available upon request.

The Intermediate Government/Credit strategy seeks to generate total returns in excess of the Barclays Intermediate U.S. Government/Credit Index over a market cycle through the active management of sector, yield curve, security and duration allocations. The Intermediate Government/Credit composite includes all fee-paying portfolios equal to or over \$10 million, managed on a discretionary basis according to the applicable composite strategy. 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.

The performance benchmark for the Intermediate Government/Credit composite is the Barclays Intermediate U.S. Government/Credit Index, which measures the performance of Treasuries, government-related and investment grade U.S. corporate securities with a remaining maturity between one and 10 years. The benchmark does not reflect holdings in all sectors targeted within the Intermediate Government/Credit strategy, which also includes agency, securitized, municipal and money market sectors. 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.

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, 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 Intermediate Government/Credit composite is 0.30% on the first \$25 million, 0.25% on amounts from \$25 million to \$100 million and 0.20% on amounts from \$100 million to \$200 million and 0.15% amounts over \$200. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of 0.35%. For periods prior to January 2013, net returns have been calculated using actual management fees. Beginning January 1, 2013, net returns were calculated by reducing the monthly gross returns by the highest stated ADV fee. From January 1, 2013 to March 31, 2018, the highest ADV fee was 0.35%. Beginning April 1, 2018, the highest stated ADV fee has been 0.30%. Investment management fees are described in greater detail in the Firm's 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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