

STRATEGY INFORMATION

Inception Date

January 1, 1997

Total Strategy Assets¹

\$202.5 million

Portfolio Managers

Scott D. Pavlak, CFA
Peter E. Mahoney

Benchmark²

Bloomberg Barclays Intermediate Gov't/Credit Index

Investment Philosophy

We believe that fixed income market inefficiencies create opportunities for active managers to add value relative to benchmark indices

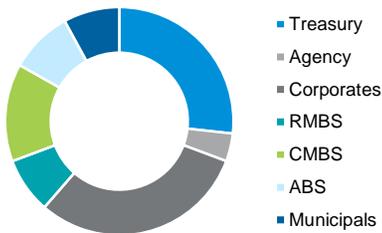
Investment Approach

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

Key Differentiators

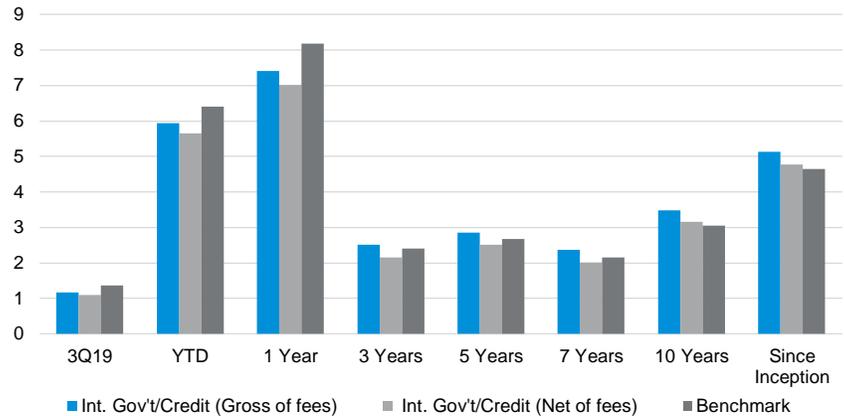
- Dedicated solely to the institutional marketplace
- The senior portfolio managers have worked together for over 20 years
- Deep fundamental credit research capabilities with sector dedicated credit research analysts

SECTOR DISTRIBUTION (MV%)⁴



	Int. Gov't/Credit
Treasury	27
Agency	4
Corporates	31
RMBS	8
CMBS	14
ABS	9
Municipals	8

COMPOSITE PERFORMANCE (%)³



	3Q19	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Int. Gov't/Credit (Gross of fees)	1.17	5.93	7.40	2.51	2.86	2.37	3.49	5.13
Int. Gov't/Credit (Net of fees)	1.09	5.65	7.02	2.15	2.51	2.01	3.15	4.78
Benchmark	1.37	6.41	8.17	2.40	2.68	2.15	3.05	4.65

PORTFOLIO STATISTICS⁴

	Int. Gov't/Credit	Benchmark
Average Life	4.45	4.29
Yield (%)	2.15	1.93
Effective Duration	3.89	3.93
Average Quality	Aa2	Aa2
Fixed / Floating (%)	90 / 10	N/A

HISTORICAL YIELD CURVE DISTRIBUTION (%)⁴

	3Q19	2018	2017	2016	2015	2014	2013	2012
0-1 Year	10	11	19	13	6	7	9	8
1-3 Years	38	39	22	23	28	40	29	27
3-5 Years	20	25	30	33	34	31	44	38
5-7 Years	16	17	19	16	25	16	9	16
7+ Years	16	8	10	15	7	7	9	11

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. 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.

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%	0.82%	0.88%	≤ 5	N/A	1.95%	2.09%	\$151,167,651	-
1Q 2019	2.37%	2.28%	2.32%	≤ 5	N/A	N/A	N/A	\$154,739,552	-
2Q 2019	2.27%	2.19%	2.59%	≤ 5	N/A	N/A	N/A	\$159,055,099	-
3Q 2019	1.17%	1.09%	1.37%	≤ 5	N/A	N/A	N/A	\$160,904,417	-

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

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.
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 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 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 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 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 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 0.35% 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 have been calculated by reducing the monthly gross returns by the highest stated ADV fee of 0.35%. 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.

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

General Disclosures

MetLife, Inc. provides investment management services to affiliates and unaffiliated/third party clients through various subsidiaries.¹ MetLife Investment Management ("MIM"), MetLife, Inc.'s institutional investment management business, is responsible for investments in a range of asset sectors, public and privately sourced, including corporate and infrastructure private placement debt, real estate equity, commercial mortgage loans, customized index strategies, structured finance, emerging market debt, and high yield debt. The information contained herein is intended to provide you with an understanding of the depth and breadth of MIM's investment management services and investment management experience. This document has been provided to you 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 portfolio, investment strategies or investment recommendations.

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¹ As of September 30, 2019, 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 Advisors, LLC ("MLIA"), MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), Logan Circle Partners, L.P. ("LCP") and Logan Circle Partners I, LLC ("LCP I"). Effective July 1, 2019, LCP merged with and into MLIA and the combined entity was renamed MetLife Investment Management, LLC and LCP I was renamed MIM I, LLC.