

Long Duration Government/Credit

September 30, 2020

Inception Date

October 1, 2000

Total Strategy Assets¹

\$3,251.1 million

Lead Portfolio Manager

Stephen Mullin, CFA

Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

Benchmark²

Bloomberg Barclays U.S. Long Government/Credit Index

Typical Targets³

Alpha (bps)	100 – 150
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Tracking Error (bps)	100 – 150
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Government (%)	10 – 70
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Corporates (%)	30 – 90
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Structured Product (%)	0 – 5
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Plus/Non-Index Sectors (%)	0 – 15
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OUR STRENGTHS

We believe our key competitive strengths are:

- **Investment Style** — Portfolio Managers, research analysts and traders work together; focused primarily on security selection within a duration neutral portfolio.
- **Size** — Our size helps ensure sufficient diversification at the portfolio level, while being able to source new issue allocations, participate in smaller deals, and remain sufficiently nimble to reposition the portfolio as market opportunities arise.
- **Experience** — Our deep credit experience helps enable us to navigate various market cycles, looking for any market dislocations and exercising an appropriate sell discipline.

PHILOSOPHY AND PROCESS

We believe fixed income markets are efficient with respect to interest rate risk, but regularly misprice securities that are exposed to credit, downgrade and liquidity risks.

We seek to exploit inefficiencies in the market and provide clients with excess returns to the benchmark without incurring undue risk through:

- Conducting proprietary, in-depth fundamental research
- Targeting duration-neutral portfolios
- Constructing portfolios with attractive risk / reward characteristics

ALPHA DRIVERS

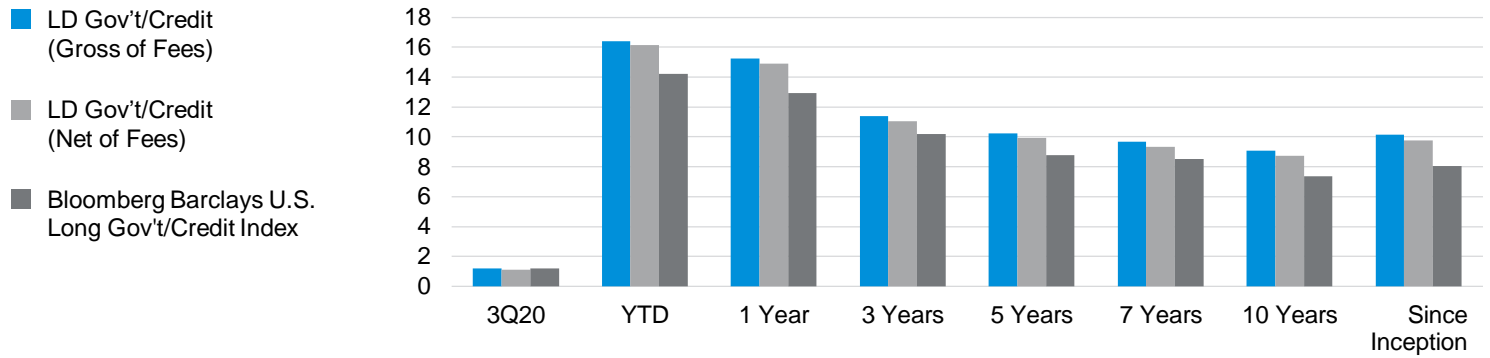
- Focus on idiosyncratic security selection to drive alpha
- We do not put a large emphasis on macro bets, such as duration and term structure
- Willing to invest in off-the-run bonds and allow our credit research team to take a deeper dive to identify value
- Emphasize specific characteristics of an issuer, industry consolidation, downgrades and upgrades, improving fundamentals, and identifiable potential catalysts
- Believe in the ability to turn the portfolio over to source new ideas at attractive levels and aim to exit positions with rich valuations

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

2. Please see the full GIPS® disclosures at the end of this document.

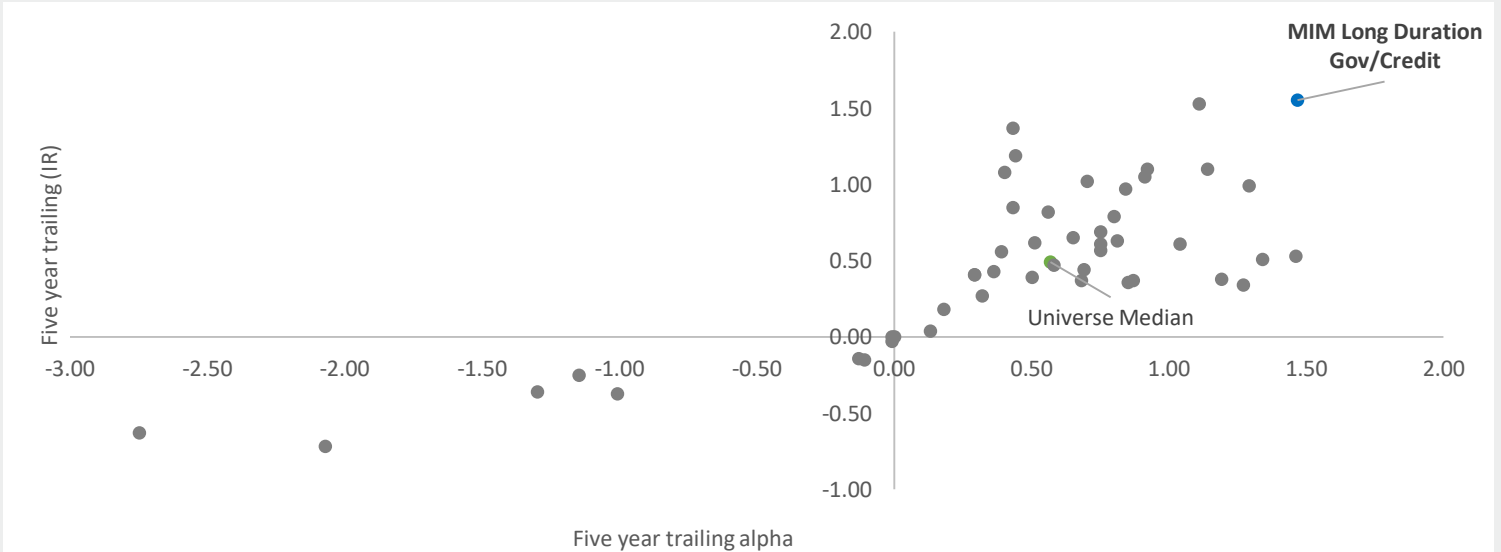
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice. Target Alpha is an investment objective and not a promise of future results or performance. This target is considered gross of fees and over a 3 to 5 year time horizon under normal market conditions. There can be no assurance that a portfolio will achieve its target alpha.

COMPOSITE PERFORMANCE (%)¹



	3Q20	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
LD Gov't/Credit (Gross of fees)	1.19	16.40	15.26	11.39	10.25	9.66	9.08	10.14
LD Gov't/Credit (Net of fees)	1.11	16.14	14.92	11.06	9.92	9.33	8.75	9.75
Bloomberg Barclays U.S. Long Gov't/Credit Index	1.22	14.20	12.92	10.21	8.78	8.51	7.36	7.86
Custom Benchmark ²								8.07
Tracking Error			0.95	0.86	0.95	0.90	1.03	2.37
Information Ratio			2.46	1.38	1.55	1.27	1.68	0.87

5 YEAR TRAILING ALPHA & INFORMATION RATIO³



1. 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. For additional benchmark disclosure, please see the GIPS® disclosures at the end of this presentation. Tracking error is calculated by subtracting the return of a specified benchmark from the manager's return for each period and then calculating the standard deviation of those differences. Information ratio is the return of the portfolio minus the return of the benchmark divided by tracking error.
2. For additional benchmark disclosure, please see the GIPS® disclosures at the end of this Presentation.
3. The eVestment Universe ranking is calculated by eVestment using investment performance returns gross of fees and strategy descriptions self-reported by participating investment managers and are not verified or guaranteed by eVestment. eVestment defines each Universe and selects the participating managers for the Universe it determines have similar investment strategies. The Universe ranking uses gross performance as manager fees may vary so that returns will be reduced when advisory fees are deducted. Performance returns for periods greater than one year are annualized. Additional information regarding net performance rankings is available upon request. The reports of the Universe percentile ranks were sourced on October 21, 2020 and represent 90% of the reported eVestment Long Duration Gov't/Credit Fixed Income Universe as of that date. MIM has not verified and cannot verify the information from outside sources. eVestment calculates Alpha by subtracting the return of a specified benchmark from the manager's return and Information Ratio by subtracting the return of the benchmark from the return of the portfolio divided by tracking error.

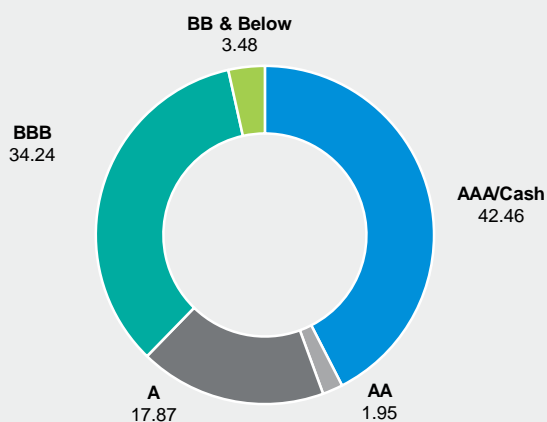
STRATEGY CHARACTERISTICS¹

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Long Duration Government/Credit	2.59	16.19	A1 / A+
Bloomberg Barclays U.S. Long Govt./Credit Index	2.35	16.28	A1 / A+

SECTOR POSITIONING¹

	Market Value (%)		Contribution to Duration (years)	
	Long Duration Government/Credit	Bloomberg Barclays U.S. Long Gov't/Credit Index	Long Duration Government/Credit	Bloomberg Barclays U.S. Long Gov't/Credit Index
Investment Grade Corporates	51.7	52.3	7.09	7.81
Financials	13.2	8.8	1.60	1.26
Industrials	33.6	37.0	4.67	5.58
Utilities	5.0	6.4	0.82	0.98
Government Related	2.5	6.9	0.40	0.93
Sovereign/Quasi	1.6	3.7	0.29	0.52
Taxable Municipal	0.9	3.2	0.12	0.41
U.S. Treasuries / Cash	42.3	40.8	8.47	7.53
High Yield	3.5	0.0	0.22	0.00

CREDIT QUALITY DISTRIBUTION (%)¹



	Long Duration Government/Credit	Bloomberg Barclays U.S. Long Gov't/Credit Index
AAA / Cash	42.46	42.61
AA	1.95	6.25
A	17.87	22.31
BBB	34.24	28.79
BB & Below	3.48	0.05

1. The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. The benchmark data is that of the Bloomberg Barclays U.S. Long Government/Credit Index. 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
2010	14.05%	13.66%	10.16%	≤ 5	N/A	N/A	N/A	\$709,023,577	-
2011	24.16%	23.78%	22.49%	≤ 5	N/A	8.76%	9.11%	\$799,108,103	-
2012	13.73%	13.39%	8.78%	≤ 5	N/A	7.78%	8.31%	\$316,047,255	-
2013	-6.31%	-6.59%	-8.83%	≤ 5	N/A	8.68%	9.12%	\$360,822,259	-
2014	19.32%	18.97%	19.31%	≤ 5	N/A	7.86%	8.07%	\$517,057,494	-
2015	-3.98%	-4.27%	-3.30%	≤ 5	N/A	8.33%	8.59%	\$613,629,220	-
2016	9.82%	9.50%	6.67%	6	N/A	8.44%	8.58%	\$1,237,333,782	-
2017	11.81%	11.48%	10.71%	6	N/A	7.86%	7.98%	\$1,796,710,628	-
2018	-4.78%	-5.07%	-4.68%	≤ 5	N/A	7.20%	7.33%	\$1,653,060,590	-
2019	21.33%	20.97%	19.59%	6	N/A	7.44%	7.64%	\$2,069,254,648	<1%
YTD to 9/30/2020	16.40%	16.14%	14.20%	6	N/A	9.17%	9.41%	\$2,597,660,174	<1%

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

- The performance benchmark from inception to April, 30, 2007 was the Bloomberg Barclays U.S. Long Credit Index and from May 1, 2007 to the present the benchmark is the Bloomberg Barclays U.S. Long Government/Credit Index, which measures the performance of a large group of high quality corporate bonds, U.S. Treasuries and government-related issues with maturities greater than 10 years. The Bloomberg Barclays U.S. Long Government/Credit Index is comprised of U.S. Government and investment grade rated credit issuers. To be index eligible, each security must be a minimum of \$250 million in size, have a maturity of 10 years or longer, be U.S. Dollar denominated, publicly issued, and carry a fixed coupon. The index was changed as the Bloomberg Barclays U.S. Long Government / Credit Index is more representative of the Long Duration Government/Credit strategy. 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, include the reinvestment of income, and are unmanaged and unavailable for direct investments. The returns for the indices do not include any transaction costs, management fees or other costs.
- 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.
- 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.
- 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, 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 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 Long Duration Government/Credit Fixed Income strategy seeks to outperform the long maturity U.S. bond market by investing in fixed income securities across the government, corporate and structured markets. Effective December 1, 2014 the composite contains fully discretionary, fee-paying fixed income accounts with assets exceeding \$20 million, managed in accordance with the applicable composite strategy except as otherwise excluded herein. Prior to December 1, 2014 there was no minimum account size for the composite. Derivatives may make up a part of the Long Duration Government/Credit strategy, as the Firm may utilize futures, forwards and interest rate swaps to manage risk rather than for speculative purposes. 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, 2017 the Firm removes accounts that have a significant monthly external aggregate cash flow greater than 10%. From April 1, 2011 to May 1, 2013 the Long Duration Government/Credit Fixed Income composite had a significant cash flow policy which was applied consistently and within GIPS® standards. The Firm chose to remove accounts that had a significant monthly external aggregate cash flow greater than 10%. Aggregate cash flow was defined as additions plus withdrawals over the monthly period. If the significant cash flow was client directed, requiring security liquidation that materially affected account management, the Firm removed the account during the month of such security liquidations. The account would be reinstated to the composite once the portfolio manager determined the flow had not impacted the management of the account and the account was invested as per the strategy. Additional information regarding the treatment of significant cash flows is available upon request.

The performance benchmark from inception to April, 30, 2007 was the Bloomberg Barclays U.S. Long Credit Index and from May 1, 2007 to the present the benchmark is the Bloomberg Barclays U.S. Long Government/Credit Index, which measures the performance of a large group of high quality corporate bonds, U.S. Treasuries and government-related issues with maturities greater than 10 years. The Bloomberg Barclays U.S. Long Government/Credit Index is comprised of U.S. Government and investment grade rated credit issuers. To be index eligible, each security must be a minimum of \$250 million in size, have a maturity of 10 years or longer, be U.S. Dollar denominated, publicly issued, and carry a fixed coupon. The index was changed as the Bloomberg Barclays U.S. Long Government / Credit Index is more representative of the Long Duration 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 indices are fully invested, include the reinvestment of income, and are unmanaged and unavailable for direct investments. 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. 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 Long Duration Government/Credit strategy is 0.30% on the first \$100 million, 0.25% on amounts from \$100 million to \$250 million and 0.20% on amounts over \$250 million. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee for the strategy. From inception date to November 2009, the highest stated ADV fee used to calculate monthly net returns was 0.40%. From December 2009 to March 2018 the highest stated ADV fee was 0.35%. From April 2018 to the present the highest stated ADV fee is 0.30%. 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 available for institutional client use only.

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