

STRATEGY INFORMATION

Inception Date

October 1, 2000

Total Strategy Assets¹

\$1,475.8 million

Portfolio Manager

Andrew J. Kronschnabel, CFA

Benchmark²

Bloomberg Barclays U.S. Aggregate Bond Index

Investment Philosophy

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

Investment Approach

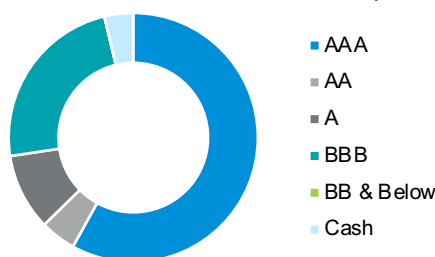
We seek to exploit inefficiencies in the market and provide clients with excess returns to the benchmark without incurring undue risk through:

- Conducting proprietary, in-depth fundamental research (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

Key Differentiators

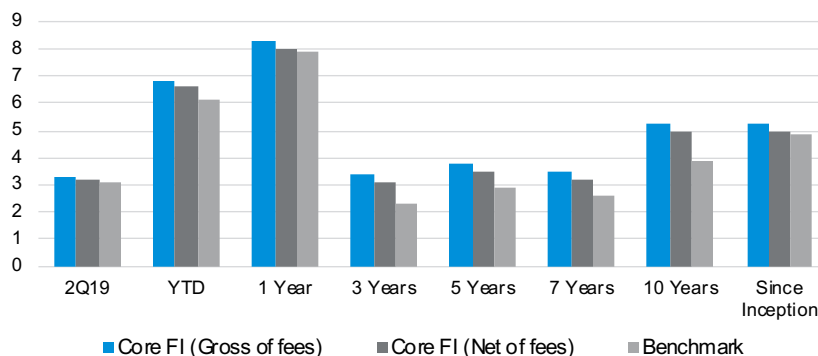
- Dedicated solely to the institutional marketplace
- The senior portfolio managers have worked together since the inception of the strategy
- Deep fundamental credit research capabilities with sector dedicated credit research analysts

CREDIT QUALITY DISTRIBUTION (MV%)⁴



	Core FI	Benchmark
AAA	58.04	72.52
AA	4.63	3.06
A	9.95	10.68
BBB	23.64	13.72
BB & Below	0.00	0.02
Cash	3.74	0.00

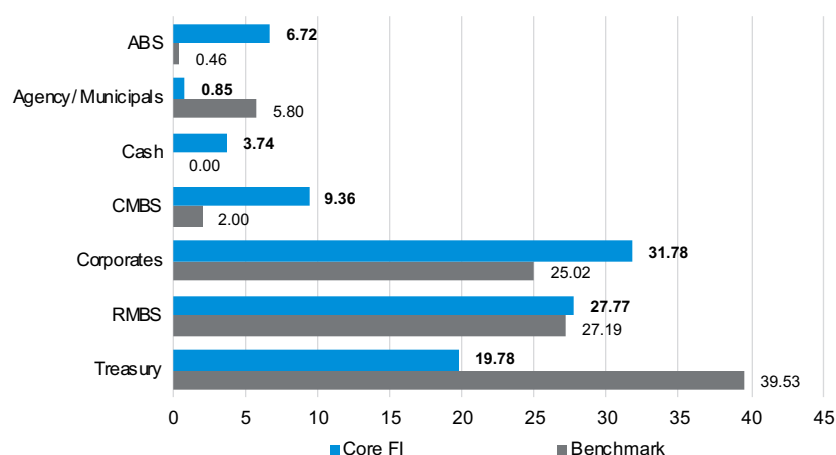
COMPOSITE PERFORMANCE (%)³



PORTFOLIO STATISTICS⁴

	Core FI	Benchmark
Average Price (\$)	104.68	104.70
Yield (%)	2.78	2.50
Effective Duration	5.46	5.53
Average Quality	Aa3	Aa2
Coupon (%)	3.40	3.23
Issues	270	10,610

SECTOR POSITIONING (%)⁴



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

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. Fees for separate accounts may be negotiable depending upon asset size and type of account.

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 presentation. 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
10/1/2000 (Inception) to 12/31/2000	4.93%	4.83%	4.21%	11	0.18%	N/A	N/A	\$311,636,295	-
2001	8.95%	8.63%	8.42%	8	0.68%	N/A	N/A	\$307,719,234	-
2002	10.08%	9.75%	10.27%	9	0.60%	N/A	N/A	\$332,200,422	-
2003	6.66%	6.34%	4.11%	16	0.76%	N/A	N/A	\$505,550,898	-
2004	5.13%	4.82%	4.35%	26	0.19%	N/A	N/A	\$1,214,690,567	-
2005	2.92%	2.61%	2.43%	23	0.12%	N/A	N/A	\$1,660,849,108	-
2006	4.95%	4.64%	4.33%	24	0.14%	N/A	N/A	\$2,255,155,136	-
2007	4.95%	4.63%	6.97%	≤ 5	N/A	N/A	N/A	\$325,249,169	2.5%
2008	-9.40%	-9.68%	5.24%	≤ 5	N/A	N/A	N/A	\$159,745,998	1.6%
2009	16.72%	16.38%	5.93%	≤ 5	N/A	N/A	N/A	\$163,422,688	1.48%
2010	8.35%	8.03%	6.54%	≤ 5	N/A	N/A	N/A	\$180,779,908	1.54%
2011	8.13%	7.81%	7.84%	≤ 5	N/A	3.63%	2.82%	\$296,411,992	2.19%
2012	5.70%	5.39%	4.21%	≤ 5	N/A	2.54%	2.42%	\$572,157,836	2.77%
2013	-1.19%	-1.48%	-2.02%	≤ 5	N/A	2.73%	2.75%	\$546,542,180	2.15%
2014	6.83%	6.51%	5.97%	≤ 5	N/A	2.66%	2.63%	\$455,775,914	1.41%
2015	1.13%	0.83%	0.55%	≤ 5	N/A	2.91%	2.88%	\$416,911,671	1.34%
2016	3.54%	3.23%	2.65%	≤ 5	N/A	2.94%	2.98%	\$141,450,179	< 1%
2017	5.02%	4.71%	3.54%	≤ 5	N/A	2.77%	2.78%	\$148,848,112	< 1%
2018	0.21%	-0.09%	-0.01%	≤ 5	N/A	2.70%	2.84%	\$1,212,023,116	3.14%
1Q 2019	3.43%	3.36%	2.94%	≤ 5	N/A	N/A	N/A	\$1,129,563,808	2.79%
2Q 2019	3.25%	3.17%	3.08%	≤ 5	N/A	N/A	N/A	\$1,190,808,493	2.82%

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

1. The performance benchmark for the Core Fixed Income ("Core") 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 quarter-ends.
4. Prior to November 1, 2007, the investment team was part of Delaware Investments and therefore the percentage of Firm assets 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. The track record presented represents the team's performance at Delaware Investments while it managed the Core Focus strategy from October 1, 2000 ("inception date") through October 31, 2007. From November 1, 2007 ("creation date") to the present, the performance presented is for the Logan Circle Core Fixed Income ("Core") 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 Core composite has been examined for the periods November 1, 2007 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 Core 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 the government, corporate and structured markets. Derivatives may make up a part of the Core strategy, as the Firm utilizes futures, forwards and interest rate swaps in its efforts to achieve the appropriate level of risk to meet the return targets, rather than for speculative purposes.

The Core composite includes all fee-paying portfolios managed on a discretionary basis according to the applicable composite strategy except as otherwise excluded herein.

The Core composite had a significant cash flow policy which was applied consistently and within GIPS® standards. This policy was first effective from November 1, 2007 and was first removed on October 1, 2010. It was reinstated as of May 1, 2011 and then removed on May 1, 2013. 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 affects account management, the Firm would remove the account the month of 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 per the strategy. Additional information regarding the treatment of significant cash flows is available upon request.

Past performance is not indicative of future results. 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 Core strategy is 0.30% on the first \$50 million, 0.25% on amounts from \$50 million to \$150 million and 0.20% on amounts over \$150 million. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of 0.30%. Fees have a compounding effect on cumulative results. Investment management fees are described in Part 2A of the Firm's Form 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.

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.

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.

Confidentiality. By accepting receipt or reading any portion of this document, you agree that you will treat the document confidentially. This reminder should not be read to limit, in any way, the terms of any confidentiality agreement you or your organization may have in place with MetLife Investment Management. This document and the information contained herein is strictly confidential (and by receiving such information you agree to keep such information confidential) and are being furnished to you solely for your information and may not be used or relied upon by any other party, or for any other purpose, and may not, directly or indirectly, be forwarded, published, reproduced, disseminated or quoted to any other person for any purpose without the prior written consent of MIM. Any forwarding, publication, distribution or reproduction of this document in whole or in part is unauthorized. Any failure to comply with this restriction may constitute a violation of applicable securities laws.

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 offer to purchase or sell securities. This document does not constitute an offer to sell or a solicitation of an offer to buy any security and may not be relied upon in connection with the purchase or sale of any security.

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 the 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.

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.

1. As of June 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.