

STRATEGY INFORMATION

Inception Date

October 1, 2000

Total Strategy Assets¹

\$7,022.3 million

Portfolio Manager

Andrew J. Kronschnabel, CFA

Benchmark²

Bloomberg Barclays U.S. Credit Index

Investment Philosophy

We believe the 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

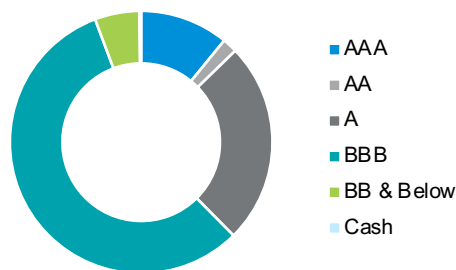
We seek to exploit inefficiencies in the market and provide clients with excess returns to the benchmark through:

- Conducting proprietary, in-depth fundamental research (free cash flow and balance sheet analysis)
- Analyzing capital structures and covenants
- Reviewing of management and industry trends
- Targeting duration-neutral portfolios
- Constructing portfolios with attractive risk / reward characteristics

Key Differentiators

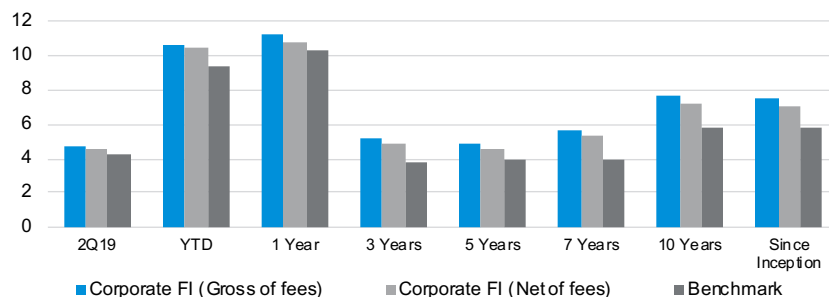
- Dedicated solely to the institutional marketplace
- The senior portfolio manager has been involved in the strategy since inception
- Deep fundamental credit research capabilities with sector dedicated credit research analysts

CREDIT QUALITY DISTRIBUTION (MV%)⁴



	Core Plus FI	Benchmark
AAA	10.90	8.09
AA	1.83	9.61
A	24.86	35.89
BBB	56.70	46.38
BB & Below	5.49	0.02
Cash	0.22	0.00

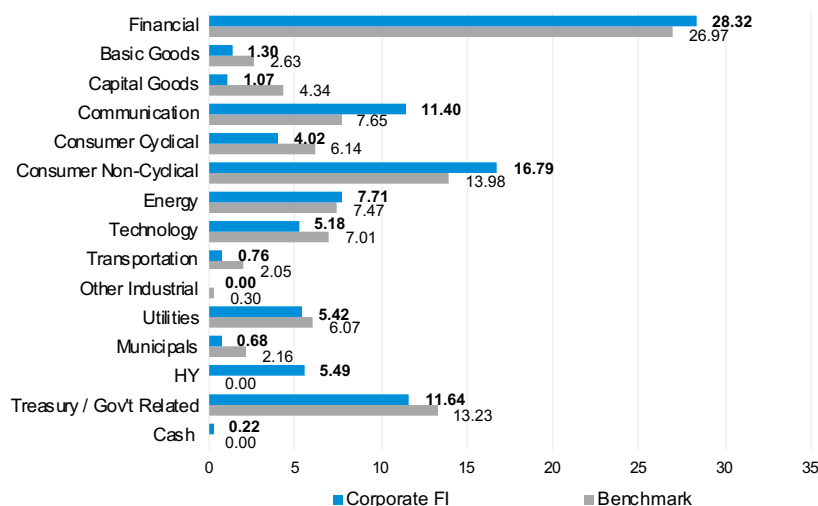
COMPOSITE PERFORMANCE (%)³



PORTFOLIO STATISTICS⁴

	Corporate FI	Benchmark
Average Price (\$)	107.21	106.94
Yield (%)	3.43	3.09
Effective Duration	7.67	7.35
Average Quality	Baa1	A3
Coupon (%)	4.34	3.98
Issues	260	6,664

SECTOR POSITIONING (%)⁴



1. Stated at estimated fair value (unaudited). Corporate Fixed Income is a category of public fixed income assets. Total Strategy Assets for Corporate Fixed Income include all assets managed by MIM in the Corporate 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 Corporate Fixed Income.
2. The performance benchmark for the Corporate Fixed Income composite is the Bloomberg Barclays U.S. Credit Index, which is a broad based index that measures all publicly issued, fixed rate, non-convertible, investment grade, corporate debt. 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	2.69%	2.59%	3.36%	≤ 5	N/A	N/A	N/A	\$60,200,000	-
2001	13.08%	12.64%	10.40%	≤ 5	N/A	N/A	N/A	\$71,800,000	-
2002	11.58%	11.14%	10.53%	≤ 5	N/A	N/A	N/A	\$103,700,000	-
2003	13.69%	13.24%	7.70%	≤ 5	N/A	N/A	N/A	\$171,900,000	-
2004	7.93%	7.51%	5.24%	≤ 5	N/A	N/A	N/A	\$310,600,000	-
2005	2.72%	2.31%	1.96%	≤ 5	N/A	N/A	N/A	\$425,100,000	-
2006	7.28%	6.86%	4.26%	≤ 5	N/A	N/A	N/A	\$568,000,000	-
2007	3.40%	2.98%	5.11%	≤ 5	N/A	N/A	N/A	\$252,738,495	2%
2008	-9.49%	-9.85%	-3.08%	≤ 5	N/A	N/A	N/A	\$205,219,932	2%
2009	25.05%	24.56%	16.04%	≤ 5	N/A	N/A	N/A	\$345,394,190	3%
2010	10.10%	9.66%	8.47%	≤ 5	N/A	N/A	N/A	\$601,043,853	5%
2011	9.45%	9.02%	8.35%	≤ 5	N/A	6.07%	4.72%	\$336,961,436	2.49%
2012	13.59%	13.14%	9.37%	≤ 5	N/A	4.08%	3.69%	\$425,062,676	2.05%
2013	0.93%	0.53%	-2.01%	≤ 5	N/A	4.62%	4.29%	\$427,878,771	1.68%
2014	9.23%	8.79%	7.53%	≤ 5	N/A	4.18%	3.94%	\$459,114,248	1.42%
2015	-0.96%	-1.36%	-0.77%	≤ 5	N/A	4.16%	4.06%	\$458,024,973	1.47%
2016	8.01%	7.59%	5.63%	≤ 5	N/A	4.17%	4.00%	\$592,859,305	1.77%
2017	8.13%	7.70%	6.18%	7	N/A	3.89%	3.72%	\$1,995,564,326	5.19%
2018	-2.46%	-2.85%	-2.11%	≤ 5	N/A	3.75%	3.52%	\$1,663,628,528	4.31%
1Q 2019	5.75%	5.65%	4.87%	≤ 5	N/A	N/A	N/A	\$1,849,935,291	4.56%
2Q 2019	4.65%	4.55%	4.27%	≤ 5	N/A	N/A	N/A	\$2,119,610,107	5.02%

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

1. The performance benchmark for the Corporate Fixed Income composite is the Bloomberg Barclays U.S. Credit Index which is a broad based index that measures all publicly issued, fixed rate, non-convertible, investment grade, corporate debt. Issues have specific rating requirements and must be rated investment grade (Baa3/BBB- or higher) by two of Moody's, Fitch and S&P. 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 Corporate Bond 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 Corporate Fixed Income ("Corporate") composite.

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 Corporate composite has been examined for the periods November 1, 2007 to December 31, 2017. 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 Corporate strategy seeks to outperform the benchmark by investing in high quality fixed income securities across the government, corporate and structured markets, focusing on U.S. investment grade corporate debt. Derivatives may make up a part of the Corporate 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 Corporate composite includes all fee-paying portfolios managed on a discretionary basis according to the applicable composite strategy except as otherwise excluded herein.

Effective April 1, 2010 the Corporate composite has a significant cash flow policy which is applied consistently and within GIPS® standards. The Firm has chosen to remove accounts that have a significant monthly external aggregate cash flow greater than 10%. Aggregate cash flow is defined as additions plus withdrawals over the monthly period. If the significant cash flow is client directed requiring security liquidation that materially affects account management, the Firm will remove the account the month of security liquidations. The account will be reinstated to the composite once the portfolio manager has determined the flow has not impacted the management of the account and the account is invested as per the strategy. There have been no changes to this policy and additional information regarding the treatment of significant cash flows is available upon request.

The performance benchmark for the Corporate composite is the Bloomberg Barclays U.S. Credit Index which is a broad based index that measures all publicly issued, fixed rate, non-convertible, investment grade, corporate debt. Issues have specific rating requirements and must be rated investment grade (Baa3/BBB- or higher) by two of Moody's, Fitch and S&P. 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 index is unmanaged and includes the reinvestment of interest and does not reflect transaction costs or management fees and other expenses. Investors cannot purchase interests directly in an index. 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 and 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 Corporate strategy is 0.40% on the first \$50 million, 0.35% on amounts from \$50 to \$100 million and 0.30% on amounts over \$100 million. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of 0.40%. 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.

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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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.

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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.