

STRATEGY INFORMATION

Inception Date
November 1, 2006

Total Strategy Assets¹
\$3,086.9 million

Portfolio Managers
Scott Moses, CFA
Todd Howard, CFA

Benchmark²
EMD Blended Index

Investment Philosophy

We believe the fixed income markets regularly misprice securities that are exposed to credit, country, and currency risk

Investment Approach

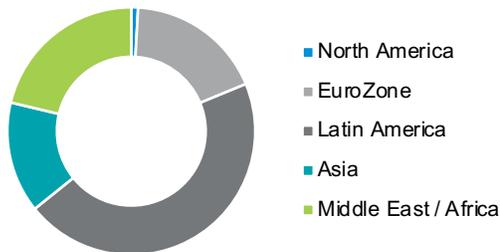
We seek to exploit inefficiencies in the market and provide clients with excess returns to the benchmark through:

- Conducting proprietary in-depth fundamental research
- Focusing on global relative value across the credit spectrum
- Utilizing both US dollar and non-dollar securities
- Constructing diversified portfolios with attractive risk/reward characteristics

Key Differentiators

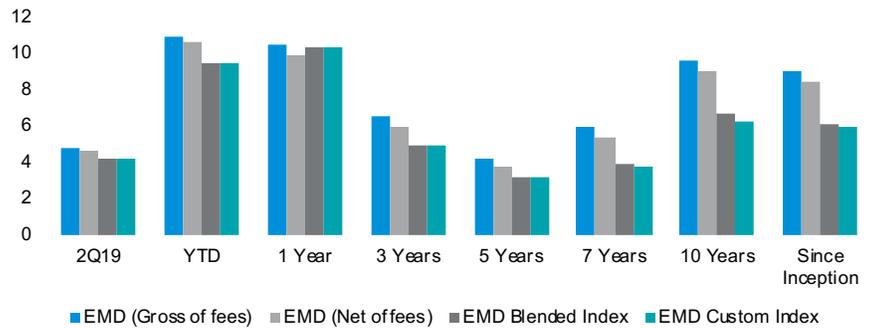
- Dedicated solely to the institutional marketplace
- The senior portfolio managers have worked together for over 17 years
- Deep fundamental credit research capabilities with sector dedicated credit research analysts

REGIONAL DISTRIBUTION (MV%)⁴



	EMD	Benchmark
North America	0.88	0.35
EuroZone	17.90	19.44
Latin America	45.43	32.14
Asia	14.52	28.49
Middle East / Africa	21.27	19.58

COMPOSITE PERFORMANCE (%)³

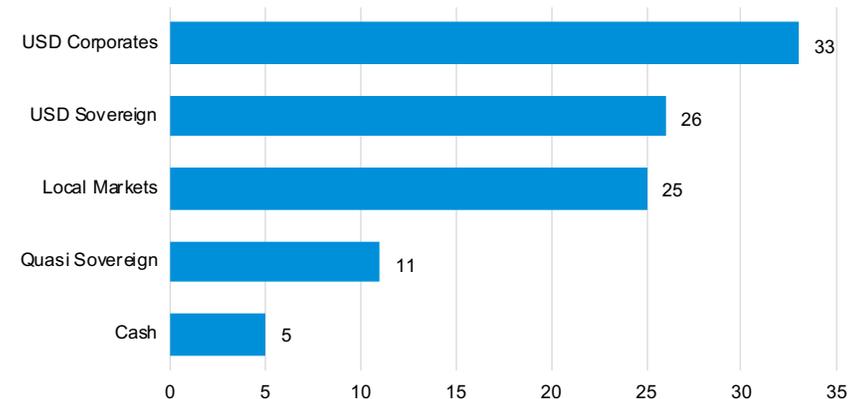


	2Q19	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
EMD (Gross of fees)	4.81	10.93	10.51	6.52	4.28	5.89	9.63	9.07
EMD (Net of fees)	4.68	10.66	9.97	5.99	3.76	5.37	9.06	8.48
EMD Blended Index	4.24	9.44	10.29	4.90	3.17	3.98	6.74	6.12
EMD Custom Index ²	4.24	9.44	10.30	4.90	3.17	3.77	6.20	5.99

PORTFOLIO STATISTICS⁴

	EMD	Benchmark
Average Price (\$)	96.80	101.33
Yield (%)	6.10	5.10
Effective Duration	5.96	5.77
Average Quality	Baa3	Baa3
Coupon (%)	6.04	5.60
Issues	171	2,416

SECTOR POSITIONING (%)⁴



1. Stated at estimated fair value (unaudited). Emerging Market Debt is a category of public fixed income assets. Total Strategy Assets for Emerging Market Debt include all assets managed by MIM in the Emerging Market Debt strategy and may include certain assets that are not included in Composite Assets (as presented in GIPS® Composite Statistics and Performance table below) for Emerging Market Debt.

2. Effective July 1, 2014, the performance benchmark for the Emerging Market Debt composite ("EMD") is the Emerging Markets Blended Index, which is comprised of 35% JP Morgan EMBI Global Index, 35% JP Morgan CEMBI Broad Diversified Index, and 30% JP Morgan GBI-EM Diversified Global Index. From inception of the composite to June 30, 2014, the benchmark was the JP Morgan Emerging Market Bond Index Global Index. 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 Firm's 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 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
11/1/2006 (Inception) to 12/31/2006	4.83%	4.73%	1.94%	≤ 5	N/A	N/A	N/A	\$25,805,399	-
2007	9.63%	8.92%	6.27%	≤ 5	N/A	N/A	N/A	\$27,755,018	< 1%
2008	-17.89%	-18.43%	-10.91%	≤ 5	N/A	N/A	N/A	\$20,942,453	< 1%
2009	52.46%	51.51%	28.18%	≤ 5	N/A	N/A	N/A	\$55,056,889	< 1%
2010	19.91%	19.14%	12.04%	≤ 5	N/A	N/A	N/A	\$56,172,916	< 1%
2011	5.09%	4.53%	8.47%	≤ 5	N/A	10.70%	7.10%	\$143,251,272	1.06%
2012	27.43%	26.80%	18.54%	≤ 5	N/A	9.55%	6.53%	\$778,115,122	3.76%
2013	-4.15%	-4.63%	-6.58%	6	N/A	10.00%	7.81%	\$702,186,889	2.76%
2014	3.33%	2.82%	3.66%	≤ 5	N/A	8.67%	7.73%	\$716,788,940	2.21%
2015	-2.99%	-3.48%	-3.81%	8	N/A	7.73%	7.23%	\$1,767,946,450	5.67%
2016	14.28%	13.71%	10.04%	6	N/A	7.86%	7.05%	\$1,372,412,170	4.10%
2017	13.81%	13.25%	10.62%	8	N/A	6.85%	6.08%	\$2,807,561,715	7.30%
2018	-6.20%	-6.67%	-4.01%	9	N/A	7.28%	6.08%	\$2,254,483,728	5.84%
1Q 2019	5.84%	5.71%	4.99%	9	N/A	N/A	N/A	\$2,311,810,341	5.70%
2Q 2019	4.81%	4.68%	4.24%	9	N/A	N/A	N/A	\$2,516,848,766	5.97%

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

- Effective July 1, 2014, the performance benchmark for the Emerging Markets composite is the Emerging Markets Blended Index, which is comprised of 35% JP Morgan Emerging Markets Bond Index ("EMBI") Global Index, 35% JP Morgan Corporate Emerging Market Bond Index ("CEMBI") Broad Diversified Index, and 30% JP Morgan Government Bond Index – Emerging Markets ("GBI-EM") Diversified Global. The JP Morgan EMBI Global tracks returns for actively traded external debt instruments in emerging markets. Included in the EMBI Global are U.S. dollar denominated Brady bonds, Eurobonds, and traded loans issued by sovereign entities. Only issues with a current face amount outstanding of \$500 million or more and greater than 2 1/2 years until maturity are eligible for inclusion in the index. The CEMBI Broad Diversified Index is a global benchmark for US-dollar corporate emerging market bonds and includes a specific set of emerging markets countries. It limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding. The GBI-EM Index tracks local currency bonds issued by Emerging Market governments. The benchmark was changed as the Firm believes that a blended index is a better representation of the Firm's blended approach to managing Emerging Market strategies. From inception of the composite to June 30, 2014, the benchmark was the JP Morgan EMBI Global Index. 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.
- 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 2006 through 2010 because it is not required for periods prior to 2011. It is also not presented for quarter-ends.
- 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 Emerging Markets strategy from November 1, 2006 ("inception date") through October 31, 2007. From November 1, 2007 ("creation date") to the present, the performance presented is for the Emerging Market Debt ("Emerging Markets") 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 Emerging Market composite has been examined for the periods November 1, 2007 to December 31, 2017. Verification does not ensure the accuracy of any specific composite presentation. 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 Emerging Market Debt strategy seeks to outperform the global fixed income market by investing in a combination of global fixed income assets in three primary opportunities: currency risk, credit risk and country risk. Derivatives may make up a part of the Emerging Market Debt 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 Emerging Market Debt composite includes all fee-paying portfolios managed on a discretionary basis according to the applicable composite strategy except as otherwise excluded herein. The Firm maintains these policies and 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 January 1, 2014 the Emerging Market Debt 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 daily external aggregate cash flow greater than 10% or monthly flow greater than 20%. If any account meets these thresholds, then the account is removed from the composite. Aggregate cash flow is defined as additions plus withdrawals over the period. Accounts are removed in the month of the significant cash flow. 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 that the flow has not impacted the management of the account and the account is invested as per the strategy. From August 1, 2011 to April 30, 2012 the Emerging Markets composite had a significant cash flow policy whereby the Firm chose to remove accounts that had a significant monthly external aggregate cash flow greater than 10%. Prior to August 1, 2011 there was no significant cash flow policy.

Effective July 1, 2014, the performance benchmark for the Emerging Markets composite is the Emerging Markets Blended Index, which is comprised of 35% JP Morgan Emerging Markets Bond Index ("EMBI") Global Index, 35% JP Morgan Corporate Emerging Market Bond Index ("CEMBI") Broad Diversified Index, and 30% JP Morgan Government Bond Index – Emerging Markets ("GBI-EM") Diversified Global. The JP Morgan EMBI Global tracks returns for actively traded external debt instruments in emerging markets. Included in the EMBI Global are U.S. dollar denominated Brady bonds, Eurobonds, and traded loans issued by sovereign entities. Only issues with a current face amount outstanding of \$500 million or more and greater than 2 1/2 years until maturity are eligible for inclusion in the index. The CEMBI Broad Diversified Index is a global benchmark for US-dollar corporate emerging market bonds and includes a specific set of emerging markets countries. It limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding. The GBI-EM Index tracks local currency bonds issued by Emerging Market governments. The benchmark was changed as the Firm believes that a blended index is a better representation of the Firm's blended approach to managing Emerging Market strategies. From inception of the composite to June 30, 2014, the benchmark was the JP Morgan EMBI Global Index. 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.

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 Emerging Markets 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 Emerging Markets strategy is 0.50% on the first \$50 million, 0.45% on amounts from \$50 million to \$150 million and 0.40% on amounts over \$150 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 March 2011, the highest stated ADV fee used to calculate monthly net returns was 0.65%. From April 2011 to the present the highest stated ADV fee is 0.50%. 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.

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.