

Enhanced Cash Fixed Income June 30, 2019

STRATEGY INFORMATION

Inception Date

June 1, 2012

Total Strategy Assets¹

\$586.2 million

Portfolio Managers

Scott D. Pavlak, CFA
Peter E. Mahoney

Benchmark²

Bloomberg Barclays U.S. Treasury 9-12 Month Index

Investment Philosophy

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

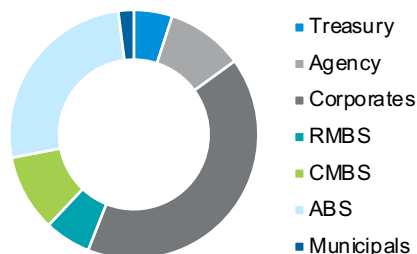
Investment Approach

- 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 and managed at both the strategy and portfolio levels

Key Differentiators

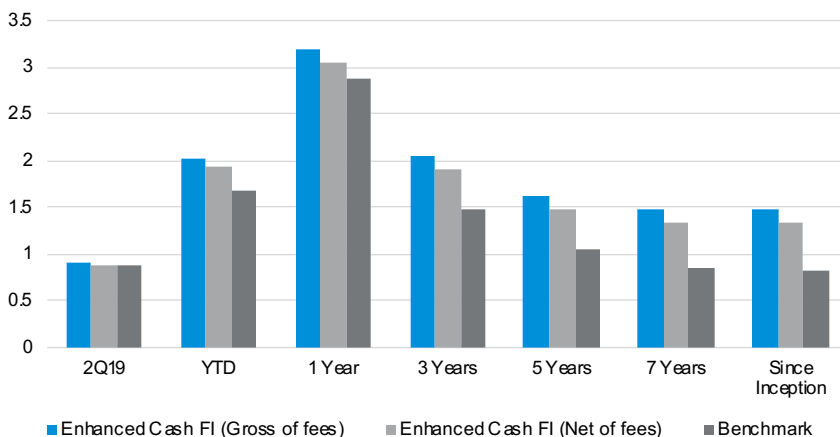
- Dedicated solely to the institutional marketplace
- The senior portfolio managers have worked together for more than 20 years
- Deep fundamental credit research capabilities with sector dedicated credit research analysts

SECTOR DISTRIBUTION (MV%)⁴



	Enhanced Cash FI
Treasury	5
Agency	10
Corporates	41
RMBS	6
CMBS	10
ABS	26
Municipals	2

COMPOSITE PERFORMANCE (%)³



	2Q19	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception
Enhanced Cash FI (Gross of fees)	0.91	2.02	3.19	2.06	1.63	1.49	1.49
Enhanced Cash FI (Net of fees)	0.87	1.94	3.04	1.91	1.48	1.34	1.34
Benchmark	0.87	1.69	2.88	1.48	1.06	0.84	0.82

PORTFOLIO STATISTICS⁴

	Enhanced Cash FI	Benchmark
Average Life	1.16	0.88
Yield (%)	2.56	1.99
Effective Duration	0.53	0.87
Average Quality	Aa3	Govt
Fixed / Floating (%)	51 / 47	N/A

HISTORICAL YIELD CURVE DISTRIBUTION (%)⁴

	2Q19	2018	2017	2016	2015	2014	2013
0-3 Months	51	51	60	54	42	52	51
3-12 Months	30	19	18	22	22	23	18
1-2 Years	16	29	17	19	16	23	20
2-4 Years	3	1	4	5	20	2	11

- Stated at estimated fair value (unaudited). Enhanced Cash Fixed Income is a category of public fixed income assets. Total Strategy Assets for Enhanced Cash Fixed Income include all assets managed by MIM in the Enhanced Cash 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 Enhanced Cash Fixed Income.
- The performance benchmark for the Enhanced Cash Fixed Income ("Enhanced Cash FI") composite is the Bloomberg Barclays U.S. Treasury 9-12 Month Index. The benchmark does not reflect holdings in all sectors targeted within the Enhanced Cash FI strategy. Please see GIPS disclosures on the following page.
- 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.
- 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
6/1/2012 (Inception) to 12/31/2012	0.91%	0.82%	0.17%	≤ 5	N/A	N/A	N/A	\$429,843,900	2.08%
2013	0.92%	0.77%	0.25%	≤ 5	N/A	N/A	N/A	\$532,542,104	2.10%
2014	0.74%	0.59%	0.17%	≤ 5	N/A	N/A	N/A	\$503,494,594	1.56%
2015	0.71%	0.56%	0.20%	≤ 5	N/A	0.25%	0.13%	\$427,822,291	1.37%
2016	1.64%	1.48%	0.79%	≤ 5	N/A	0.26%	0.22%	\$427,881,557	1.28%
2017	1.57%	1.42%	0.68%	≤ 5	N/A	0.23%	0.23%	\$427,076,723	1.11%
2018	2.05%	1.90%	1.90%	≤ 5	N/A	0.20%	0.29%	\$433,465,065	1.12%
1Q 2019	1.10%	1.06%	0.81%	≤ 5	N/A	N/A	N/A	\$430,547,682	1.06%
2Q 2019	0.31%	0.29%	0.39%	≤ 5	N/A	N/A	N/A	\$418,737,226	1.00%

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

1. The performance benchmark for the Enhanced Cash Fixed Income ("Enhanced Cash") composite is the Bloomberg Barclays U.S. Treasury 9-12 Month Index. The benchmark does not reflect holdings in all sectors targeted within the Enhanced Cash strategy.
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 2012 through 2014 because the composite has not been in existence for three years. The standard deviation is also not presented for quarter-ends.

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 for the Enhanced Cash Fixed Income ("Enhanced Cash") composite that the investment team managed for the Firm from June 1, 2012 ("inception date" and "creation date") to the present. 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 Enhanced Cash composite has been examined for the periods June 1, 2012 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 Enhanced Cash strategy seeks to preserve principal while generating higher returns than money market funds. The target duration for the Enhanced Cash strategy is 1.25 years or less and the investments consist of government, agencies, corporate, mortgage and asset-backed sectors in the investment grade universe. The Enhanced Cash composite includes all fee-paying portfolios equal to or over \$20 million, managed on a discretionary basis according to the applicable composite strategy except as otherwise excluded herein.

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 Enhanced Cash strategy is 0.15% on the first \$50 million, 0.125% on amounts from \$50 million to \$100 million and 0.10% on the remaining amount. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of 0.15%. Fees have a compounding effect on cumulative results. Investment management fees are described in Part 2A of the Firm's 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.

The performance benchmark for the Enhanced Cash composite is the Bloomberg Barclays U.S. Treasury 9-12 Month Index, which is a component of the Bloomberg Barclays Short Treasury Index which includes publicly issued, aged U.S. Treasury Bills, notes and bonds with a remaining maturity from one month up to (but not including) 12 months and excludes zero coupon strips, and is presented for discussion purposes only. The index does not reflect holdings in all sectors targeted within the Enhanced Cash strategy, which also includes government agencies, municipal, corporate, mortgage and asset back sectors in the investment grade universe. 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.

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 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.