

## STRATEGY INFORMATION

**Inception Date**  
January 1, 1997

**Total Strategy Assets<sup>1</sup>**  
\$200.3 million

**Portfolio Managers**  
Scott D. Pavlak, CFA  
Peter E. Mahoney

**Benchmark<sup>2</sup>**  
Bloomberg Barclays Intermediate Gov't/Credit Index

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

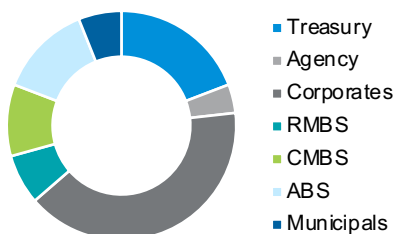
### Investment Approach

- 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 at both the strategy and portfolio levels

### Key Differentiators

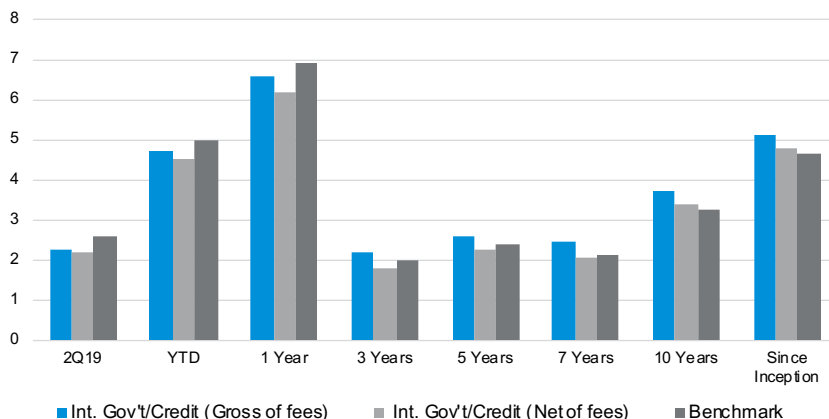
- Dedicated solely to the institutional marketplace
- The senior portfolio managers have worked together for over 20 years
- Deep fundamental credit research capabilities with sector dedicated credit research analysts

## SECTOR DISTRIBUTION (MV%)<sup>4</sup>



	Int. Gov't/Credit
Treasury	19
Agency	4
Corporates	40
RMBS	7
CMBS	10
ABS	13
Municipals	6

## COMPOSITE PERFORMANCE (%)<sup>3</sup>



	2Q19	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Int. Gov't/Credit (Gross of fees)	2.27	4.70	6.55	2.19	2.61	2.44	3.75	5.14
Int. Gov't/Credit (Net of fees)	2.19	4.52	6.18	1.83	2.26	2.08	3.42	4.79
Benchmark	2.59	4.97	6.93	1.99	2.39	2.15	3.24	4.64

## PORTFOLIO STATISTICS<sup>4</sup>

	Int. Gov't/Credit	Benchmark
Average Life	3.85	4.30
Yield (%)	2.49	2.13
Effective Duration	3.17	3.92
Average Quality	Aa3	Aa2
Fixed / Floating (%)	81 / 18	N/A

## HISTORICAL YIELD CURVE DISTRIBUTION (%)<sup>4</sup>

	2Q19	2018	2017	2016	2015	2014	2013	2012
0-1 Year	20	11	19	13	6	7	9	8
1-3 Years	31	39	22	23	28	40	29	27
3-5 Years	19	25	30	33	34	31	44	38
5-7 Years	13	17	19	16	25	16	9	16
7+ Years	15	8	10	15	7	7	9	11

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

2. The performance benchmark for the Intermediate Government/Credit Fixed Income ("Int. Gov't/Credit") composite is the Bloomberg Barclays Intermediate Government/ Credit Index, which is a broad based index that measures the performance of Treasuries, government/related and investment grade U.S. corporate securities with a remaining maturity between one and 10 years. The benchmark does not reflect holdings in all sectors targeted within the Int. Gov't/Credit strategy. 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 Form 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 <sup>1</sup>	Number of Portfolios	Dispersion STDV <sup>2</sup>	Composite 3 Yr STDV <sup>3</sup>	Benchmark 3 YR STDV <sup>3</sup>	Composite Assets	% Total Firm Assets <sup>4</sup>
1/1/1997 (Inception) to 12/31/1997	7.89%	7.52%	7.87%	≤ 5	N/A	N/A	N/A	\$154,309,305	-
1998	8.48%	8.11%	8.44%	≤ 5	N/A	N/A	N/A	\$116,768,955	-
1999	0.74%	0.39%	0.39%	≤ 5	N/A	N/A	N/A	\$25,393,129	-
2000	10.45%	10.06%	10.12%	≤ 5	N/A	N/A	N/A	\$18,439,043	-
2001	9.30%	8.92%	8.96%	≤ 5	N/A	N/A	N/A	\$39,760,317	-
2002	10.24%	9.85%	9.84%	6	0.08	N/A	N/A	\$289,145,495	-
2003	4.16%	3.80%	4.31%	≤ 5	N/A	N/A	N/A	\$267,981,814	-
2004	3.05%	2.69%	3.04%	≤ 5	N/A	N/A	N/A	\$281,950,950	-
2005	1.88%	1.52%	1.58%	8	0.02	N/A	N/A	\$431,669,250	-
2006	4.35%	3.99%	4.08%	≤ 5	N/A	N/A	N/A	\$74,803,000	-
2007	7.80%	7.42%	7.39%	≤ 5	N/A	N/A	N/A	\$121,852,214	-
2008	6.38%	6.03%	5.08%	≤ 5	N/A	N/A	N/A	\$20,830,022	< 1%
2009	8.57%	8.33%	5.24%	≤ 5	N/A	N/A	N/A	\$35,066,921	< 1%
2010	6.64%	6.40%	5.89%	≤ 5	N/A	N/A	N/A	\$44,696,653	< 1%
2011	6.59%	6.33%	5.80%	≤ 5	N/A	2.75%	2.59%	\$43,410,935	< 1%
2012	4.98%	4.61%	3.89%	≤ 5	N/A	2.31%	2.19%	\$37,668,475	< 1%
2013	-0.51%	-0.86%	-0.86%	≤ 5	N/A	2.22%	2.14%	\$185,814,903	< 1%
2014	3.27%	2.91%	3.13%	≤ 5	N/A	2.05%	1.94%	\$175,309,475	< 1%
2015	1.46%	1.11%	1.07%	≤ 5	N/A	2.10%	2.10%	\$151,915,099	< 1%
2016	2.38%	2.03%	2.08%	≤ 5	N/A	2.15%	2.23%	\$127,987,963	< 1%
2017	2.62%	2.26%	2.14%	≤ 5	N/A	2.01%	2.11%	\$156,535,091	< 1%
2018	1.17%	0.82%	0.88%	≤ 5	N/A	1.95%	2.09%	\$151,167,651	< 1%
1Q 2019	2.37%	2.28%	2.32%	≤ 5	N/A	N/A	N/A	\$154,739,552	< 1%
2Q 2019	2.27%	2.19%	2.59%	≤ 5	N/A	N/A	N/A	\$159,055,099	< 1%

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

1. The performance benchmark for the Intermediate Government/Credit Fixed Income ("Intermediate Government/Credit" or "Int. Gov/Credit") composite is the Bloomberg Barclays Intermediate Government/Credit Index. The benchmark does not reflect holdings in all sectors targeted within the Intermediate Government/Credit 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 2006 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 another firm 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. Prior to November 1, 2008 the above composite returns are based on portfolio management while at Bear Stearns Asset Management. The track record presented represents the team's performance at Bear Stearns Asset Management while it managed the Intermediate Government/Credit composite from January 1, 1997 ("inception date") to October 31, 2008. From November 1, 2008 ("creation date") to the present, the performance presented is for the Intermediate Government/Credit Fixed Income ("Intermediate Government/Credit") 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 Intermediate Government/Credit composite has been examined for the periods November 1, 2008 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 Intermediate Government/Credit strategy seeks to generate total returns in excess of the Barclays Intermediate U.S. Government/Credit Index over a market cycle through the active management of sector, yield curve, security and duration allocations. The Intermediate Government/Credit composite includes all fee-paying portfolios equal to or over \$10 million, managed on a discretionary basis according to the applicable composite strategy.

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 Intermediate Government/Credit composite is 0.35% on the first \$25 million, 0.25% on amounts from \$25 million to \$100 million and 0.20% on amounts from \$100 million to \$200 million and 0.15% amounts over \$200. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of 0.35%. For periods prior to January 2013, net returns have been calculated using actual management fees. Beginning January 1, 2013, net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of 0.35%. Fees have a compounding effect on cumulative results. Investment management fees are described in greater detail in 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 Intermediate Government/Credit composite is the Barclays Intermediate U.S. Government/Credit Index, which measures the performance of Treasuries, government-related and investment grade U.S. corporate securities with a remaining maturity between one and 10 years. The benchmark does not reflect holdings in all sectors targeted within the Intermediate Government/Credit strategy, which also includes agency, securitized, municipal and money market sectors. 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 and include the reinvestment of income. The returns for the indices do not include any transaction costs, management fees or other costs. Investors cannot purchase interests directly in an index.

**Past performance is not indicative of future results.** The information presented is only available for institutional client use.

## General Disclosures

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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.