

STRATEGY INFORMATION

Inception Date

October 1, 2000

Total Strategy Assets¹

\$3,132 million

Portfolio Manager

Stephen Mullin, CFA

Benchmark²

Bloomberg Barclays U.S. Long Gov't/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

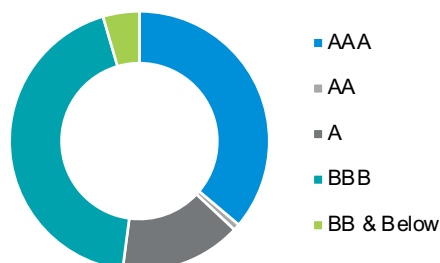
We seek to exploit inefficiencies in the market and provide clients with excess returns to the benchmark without incurring undue risk through:

- Conducting proprietary, in-depth fundamental research
- Analyzing capital structures and covenants
- Reviewing of company management and industry trends
- Targeting duration-neutral portfolios
- Constructing portfolios with attractive risk / reward characteristics

Key Differentiators

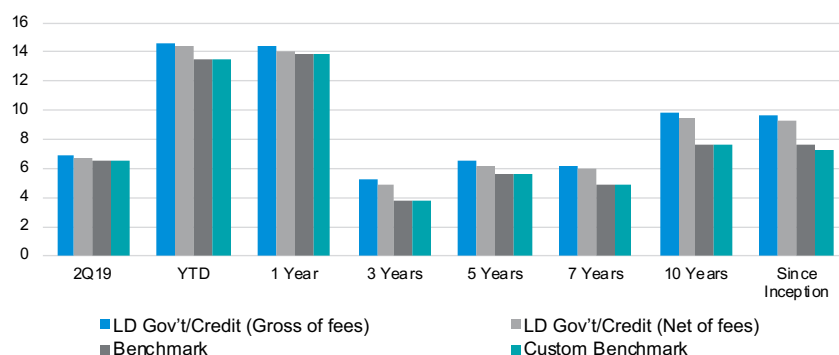
- Dedicated solely to the institutional marketplace
- The senior portfolio manager has been a member of the investment team for over 14 years
- Deep fundamental credit research capabilities with sector dedicated credit research analysts

CREDIT QUALITY DISTRIBUTION (MV%)⁴



	LD Gov't/Credit	Benchmark
AAA	41.97	45.13
AA	0.39	5.38
A	13.34	20.20
BBB	40.10	29.29
BB & Below	4.20	0.00

COMPOSITE PERFORMANCE³ (%)

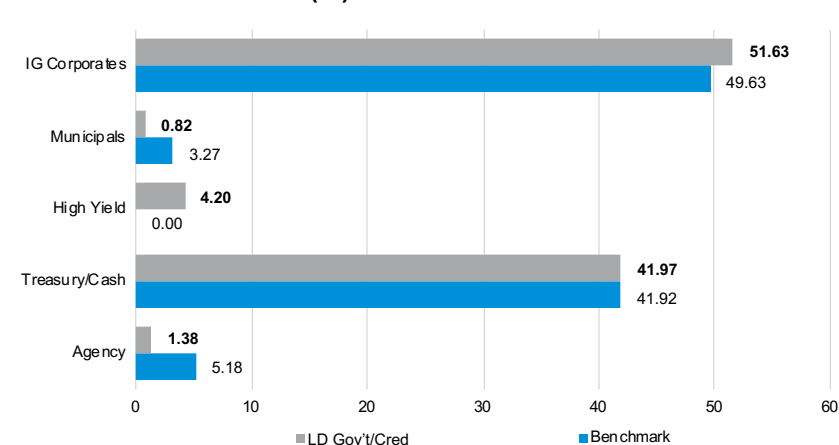


	2Q19	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
LD Gov't/Credit (Gross of fees)	6.87	14.65	14.45	5.17	6.46	6.25	9.89	9.63
LD Gov't/Credit (Net of fees)	6.79	14.49	14.11	4.85	6.15	5.93	9.55	9.25
Benchmark	6.59	13.46	13.82	3.76	5.68	4.83	7.62	7.57
Custom Benchmark ²	6.59	13.46	13.82	3.76	5.68	4.83	7.62	7.34

PORTFOLIO STATISTICS⁴

	LD Gov't/Credit	Benchmark
Average Price (\$)	112.64	114.34
Yield (%)	3.73	3.31
Effective Duration	15.29	15.33
Average Quality	A1	Aa3
Coupon (%)	4.48	4.31
Issues	191	2,317

SECTOR POSITIONING (%)⁴



1. Stated at estimated fair value (unaudited). Long Duration Government/Credit is a category of public fixed income assets. Total Strategy Assets for Long Duration Government/Credit include all assets managed by MIM in the Long Duration 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 Long Duration Government/Credit.
2. The performance benchmark for the Long Duration Government/Credit Fixed Income ("LD Gov't/Credit") composite is the Bloomberg Barclays U.S. Long Government/Credit Index which measures the performance of a large group of high quality corporate and non-corporate bonds with maturities greater than 10 years. From inception date (October 1, 2000) to April 30, 2007, the performance benchmark was the Bloomberg Barclays U.S. Long Credit Index. From May 1, 2007 to the present, the performance benchmark is the Bloomberg Barclays U.S. Long Government/Credit Index. Therefore, the Custom Benchmark represents a blend of these benchmarks. The benchmark may not reflect holdings in all sectors targeted within this strategy. Please see the full 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	3.58%	3.48%	3.42%	≤ 5	N/A	N/A	N/A	\$64,224,959	-
2001	15.32%	14.87%	12.16%	≤ 5	N/A	N/A	N/A	\$67,801,077	-
2002	13.95%	13.51%	11.92%	≤ 5	N/A	N/A	N/A	\$65,521,694	-
2003	16.01%	15.56%	10.43%	≤ 5	N/A	N/A	N/A	\$62,017,551	-
2004	10.75%	10.32%	9.38%	≤ 5	N/A	N/A	N/A	\$84,580,301	-
2005	3.70%	3.29%	3.76%	≤ 5	N/A	N/A	N/A	\$160,204,628	-
2006	6.38%	5.96%	3.47%	≤ 5	N/A	N/A	N/A	\$228,068,440	-
2007	6.23%	5.82%	6.81%	≤ 5	N/A	N/A	N/A	\$271,552,419	2%
2008	0.40%	0.00%	8.44%	≤ 5	N/A	N/A	N/A	\$491,356,184	5%
2009	17.53%	17.08%	1.92%	≤ 5	N/A	N/A	N/A	\$526,594,005	4%
2010	14.05%	13.66%	10.16%	≤ 5	N/A	N/A	N/A	\$709,023,577	6%
2011	24.16%	23.78%	22.49%	≤ 5	N/A	8.76%	9.11%	\$799,108,103	5.91%
2012	13.73%	13.39%	8.78%	≤ 5	N/A	7.78%	8.31%	\$316,047,255	1.53%
2013	-6.31%	-6.59%	-8.83%	≤ 5	N/A	8.68%	9.12%	\$360,822,259	1.42%
2014	19.32%	18.97%	19.31%	≤ 5	N/A	7.86%	8.07%	\$517,057,494	1.60%
2015	-3.98%	-4.27%	-3.30%	≤ 5	N/A	8.33%	8.59%	\$613,629,220	1.97%
2016	9.82%	9.50%	6.67%	6	N/A	8.44%	8.58%	\$1,237,333,782	3.70%
2017	11.81%	11.48%	10.71%	6	N/A	7.86%	7.98%	\$1,796,710,628	4.67%
2018	-4.78%	-5.07%	-4.68%	5	N/A	7.20%	7.33%	\$1,653,060,590	4.28%
1Q 2019	7.28%	7.20%	6.45%	8	N/A	N/A	N/A	\$2,287,607,722	5.64%
2Q 2019	6.87%	6.79%	6.59%	8	N/A	N/A	N/A	\$2,331,339,293	5.52%

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

- The performance benchmark from inception to April, 30, 2007 was the Bloomberg Barclays U.S. Long Credit Index and from May 1, 2007 to the present the benchmark is the Bloomberg Barclays U.S. Long Government/Credit Index, which measures the performance of a large group of high quality corporate bonds, U.S. Treasuries and government-related issues with maturities greater than 10 years. The Bloomberg Barclays Long Government/Credit Index is comprised of U.S. Government and investment grade rated credit issuers. To be index eligible, each security must be a minimum of \$250 million in size, have a maturity of 10 years or longer, be U.S. Dollar denominated, publicly issued, and carry a fixed coupon. The index was changed as the Bloomberg Barclays U.S. Long Government / Credit Index is more representative of the Long Duration Government/Credit strategy. 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, include the reinvestment of income, and are unmanaged and unavailable for direct investments. The returns for the indices 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 2000 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 Long Duration Government/Credit Fixed Income 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 Long Duration Government/Credit Fixed Income ("Long Duration 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. From the inception date to March 31, 2018 the strategy was known as Long Duration Fixed Income. Effective April 1, 2018 the strategy name was changed to Long Duration Government/Credit Fixed Income.

The Firm claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS® standards. Logan Circle 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 Long Duration Government/Credit 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 Long Duration Government/Credit Fixed Income strategy seeks to outperform the long maturity U.S. bond market by investing in fixed income securities across the government, corporate and structured markets. Effective December 1, 2014 the Long Duration Government/Credit Fixed Income composite contains fully discretionary, fee-paying fixed income accounts with assets exceeding \$20 million, managed in accordance with the applicable composite strategy except as otherwise excluded herein. Prior to December 1, 2014 there was no minimum account size for the Long Duration Government/Credit Fixed Income composite. Derivatives may make up a part of the Long Duration Government/Credit strategy, as the Firm believes that derivatives offer value and are appropriate investments for client mandates. The Firm may utilize futures, forwards and interest rate swaps to assist in the management of our portfolios. The Firm utilizes derivatives in its efforts to achieve the appropriate level of risk to meet the return targets, rather than for speculative purposes.

The Firm maintains 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.

From April 1, 2011 to May 1, 2013 the Long Duration Government/Credit Fixed Income composite had a significant cash flow policy which was applied consistently and within GIPS® standards. 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 affected account management, the Firm removed the account during the month of such 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 as per the strategy. Additional information regarding the treatment of significant cash flows is available upon request.

The performance benchmark from inception to April, 30, 2007 was the Bloomberg Barclays U.S. Long Credit Index and from May 1, 2007 to the present the benchmark is the Bloomberg Barclays U.S. Long Government/Credit Index, which measures the performance of a large group of high quality corporate bonds, U.S. Treasuries and government-related issues with maturities greater than 10 years. The Bloomberg Barclays U.S. Long Government/Credit Index is comprised of U.S. Government and investment grade rated credit issuers. To be index eligible, each security must be a minimum of \$250 million in size, have a maturity of 10 years or longer, be U.S. Dollar denominated, publicly issued, and carry a fixed coupon. The index was changed as the Bloomberg Barclays U.S. Long Government / Credit Index is more representative of the Long Duration Government/Credit strategy. 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, include the reinvestment of income, and are unmanaged and unavailable for direct investments. The returns for the indices 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 Long Duration Government/Credit 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 Long Duration Government/Credit strategy is 0.30% on the first \$100 million, 0.25% on amounts from \$100 million to \$250 million and 0.20% on amounts over \$250 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 November 2009, the highest stated ADV fee used to calculate monthly net returns was 0.40%. From December 2009 to March 2018 the highest stated ADV fee was 0.35%. From April 2018 to the present the highest stated ADV fee is 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.

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.