Multi-Sector Fixed Income June 30, 2019

STRATEGY INFORMATION

Inception Date
October 1, 2006

Total Strategy Assets[1]
$302.6 million

Portfolio Managers
Todd Howard, CFA
Andrew Kronschnabel, CFA
Alfio Leone IV, CFA
Scott Moses, CFA
Timothy Rabe, CFA

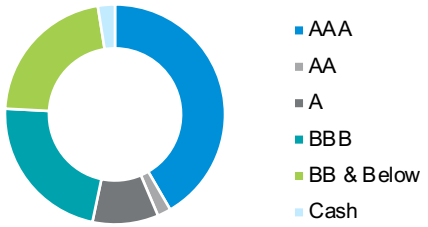
Benchmark[2]
Bloomberg Barclays U.S. Aggregate Bond Index

Investment Philosophy
We seek to construct well diversified portfolios that efficiently allocate capital to maximize risk adjusted returns while emphasizing security selection to enhance consistency of returns through:

Investment Approach
- Constructing diversified portfolios with attractive risk/reward characteristics
- Conducting proprietary in-depth fundamental research
- Generating returns from country, credit, and currency exposure
- Focusing on global relative value across the credit spectrum
- Utilizing both US dollar and non dollar securities

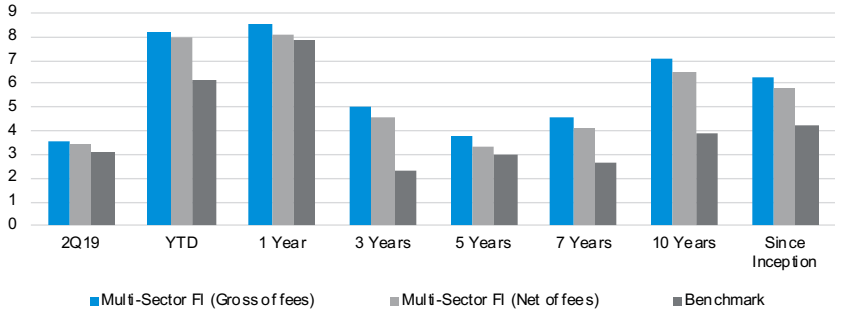
Key Differentiators
- Dedicated solely to the institutional marketplace
- The senior portfolio managers have worked together for over 17 years
- Deep fundamental credit research capabilities with sector dedicated credit research analysts

CREDIT QUALITY DISTRIBUTION (MV%)[4]



	Multi-Sector FI	Benchmark
AAA	**41.63**	72.52
AA	**1.98**	3.06
A	**9.69**	10.68
BBB	**22.54**	13.72
BB & Below	**21.65**	0.02
Cash	**2.51**	0.00

COMPOSITE PERFORMANCE (%)[3]

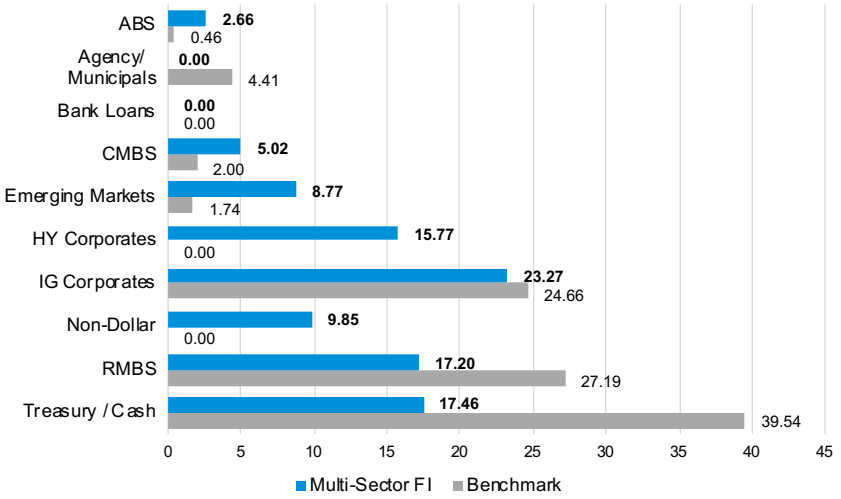


	2Q19	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Multi-Sector FI (Gross of fees)	**3.52**	**8.20**	**8.53**	**4.97**	**3.78**	**4.56**	**7.01**	**6.26**
Multi-Sector FI (Net of fees)	**3.42**	**7.99**	**8.11**	**4.56**	**3.37**	**4.15**	**6.54**	**5.79**
Benchmark	3.08	6.11	7.87	2.31	2.95	2.62	3.90	4.26

PORTFOLIO STATISTICS[4]

	Multi-Sector FI	Benchmark
Average Price ($)	**104.11**	104.70
Yield (%)	**3.59**	2.50
Effective Duration	**5.44**	5.53
Average Quality	**A2**	Aa2
Coupon (%)	**4.33**	3.23
Issues	**403**	10,610

SECTOR POSITIONING (%)[4]



1. Stated at estimated fair value (unaudited). Multi-Sector Fixed Income is a category of public fixed income assets. Total Strategy Assets for Multi-Sector Fixed Income include all assets managed by MIM in the Multi-Sector 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 Multi-Sector Fixed Income.
2. The performance benchmark for the Multi-Sector Fixed Income composite is the Bloomberg Barclays U.S. Aggregate Bond Index which is a broad based index that measures the investment grade, U.S. dollar denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed rate and hybrid ARM pass-throughs), ABS, and CMBS. The benchmark does not reflect all sectors targeted within the Multi-Sector Fixed Income strategy.
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]
10/1/2006 (Inception) to 12/31/2006	2.91%	2.81%	1.24%	≤ 5	N/A	N/A	N/A	$248,218,575	-
2007	5.76%	5.34%	6.97%	≤ 5	N/A	N/A	N/A	$264,460,568	2%
2008	-10.40%	-10.78%	5.24%	≤ 5	N/A	N/A	N/A	$236,768,099	2%
2009	27.56%	26.75%	5.93%	≤ 5	N/A	N/A	N/A	$479,746,230	4%
2010	12.48%	11.76%	6.54%	≤ 5	N/A	N/A	N/A	$439,906,661	3.76%
2011	7.06%	6.57%	7.84%	≤ 5	N/A	5.45%	2.82%	$223,854,580	1.66%
2012	13.21%	12.77%	4.21%	≤ 5	N/A	3.95%	2.42%	$258,581,332	1.25%
2013	-0.04%	-0.44%	-2.02%	≤ 5	N/A	4.41%	2.75%	$259,673,689	1.02%
2014	4.59%	4.18%	5.97%	≤ 5	N/A	4.14%	2.63%	$287,339,067	< 1%
2015	-2.06%	-2.45%	0.55%	≤ 5	N/A	4.03%	2.88%	$269,333,525	< 1%
2016	9.35%	8.91%	2.65%	≤ 5	N/A	4.02%	2.98%	$285,540,098	< 1%
2017	7.12%	6.70%	3.54%	≤ 5	N/A	3.62%	3.72%	$314,686,787	< 1%
2018	-1.52%	-1.91%	0.01%	≤ 5	N/A	3.30%	2.84%	$297,001,065	< 1%
1Q 2019	4.52%	4.42%	2.94%	≤ 5	N/A	N/A	N/A	$111,492,799	< 1%
2Q 2019	3.52%	3.42%	3.08%	≤ 5	N/A	N/A	N/A	$115,551,368	< 1%

1. The performance benchmark for the Multi-Sector composite is the Bloomberg Barclays U.S. Aggregate Bond Index which is a broad based index that measures the investment grade, U.S. dollar denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed rate and hybrid ARM pass-throughs), ABS, and CMBS. The Barclays Aggregate U.S. Bond Index does not reflect all sectors targeted within the Multi-Sector 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 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.
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 a 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 Multi-Sector Fixed Income strategy from October 1, 2006 ("inception date") through October 31, 2007. From November 1, 2007 ("creation date") to the present, the performance presented is for Multi-Sector Fixed Income ("Multi-Sector") 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 Multi-Sector composite has been examined for the periods November 1, 2007 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 Multi-Sector strategy seeks to outperform the broad fixed income market by investing in U.S. investment grade bonds, U.S. high yield bonds, U.S. structured markets, emerging market debt sovereign and corporate securities and international currency and bonds in both established and emerging markets. Derivatives may make up a part of the Multi-Sector 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 Multi-Sector composite includes all fee-paying portfolios 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 Multi-Sector strategy is 0.40% on the first $25 million, 0.35% on amounts from $25 million 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 the strategy. From inception date to November 2008, the highest stated ADV fee used to calculate monthly net returns was 0.40%. From December 2008 to March 2011 the highest stated ADV fee was 0.65%. From April 2011 to the present the highest stated ADV fee is 0.40%. Fees have a compounding effect on cumulative results. Investment management fees are described in greater detail in the Firm's Form 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 Multi-Sector composite is the Bloomberg Barclays U.S. Aggregate Bond Index which is a broad based index that measures the investment grade, U.S. dollar denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed rate and hybrid ARM pass-throughs), ABS, and CMBS. The Barclays Aggregate U.S. Bond Index does not reflect all sectors targeted within the Multi-Sector 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 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.

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.

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