

STRATEGY INFORMATION

Inception Date
February 1, 2011

Portfolio Managers
Andrew J. Kronschnabel, CFA
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Investment Approach

- Seeks to produce positive total returns in all market environments by employing multiple credit-based investment strategies while minimizing interest rate duration exposure
- Unconstrained, multi-sector credit strategy targeting investment opportunities across the entire spectrum of credit markets and products
- Deep fundamental credit research complemented by active trading within a risk management framework that places a premium on liquidity and downside protection
- Rigorous bottom-up investment process that identifies long/short ideas across the credit markets, agnostic to market direction

Key Differentiators

- Dedicated solely to the institutional marketplace
- The senior portfolio manager has been involved in the strategy since inception
- Deep fundamental credit research capabilities with sector dedicated credit research analysts

PORTFOLIO STATISTICS¹

Characteristics	Long/Short Credit
Annualized Since Inception Return (Net of fees)	3.80
Annualized Standard Deviation	2.81
Sharpe Ratio	1.27
Maximum Drawdown	-7.15
% Positive (Months)	69
Sector Positioning (%)	
Long	24.87
Capital Structure	5.69
Pairs Trades	7.11
Opportunistic Trading	14.24
Credit Shorts	23.39
Rate Hedging	24.96

	Correlation ¹							Beta ¹	Alpha ¹
	Long / Short Credit	HFRX FI	HFRX GHF	BofA ML HY	BB Corp.	BB US Agg.	BofA ML 10y UST	Long / Short Credit	Long / Short Credit
Long/Short Credit	1.00							1.00	0.00
HFRX FI	0.69	1.00						0.57	2.85
HFRX GHF	0.66	0.85	1.00					0.47	3.50
BofA ML HY	0.73	0.81	0.75	1.00				0.36	1.35
BB Corp.	0.26	0.21	0.25	0.52	1.00			0.17	2.78
BB US Agg.	(0.01)	(0.13)	(0.06)	0.15	0.87	1.00		(0.01)	3.76
BofA ML 10y UST	(0.09)	0.00	0.02	(0.00)	0.13	0.18	1.00	(0.01)	3.73

PERFORMANCE RETURNS (%)²

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	Gross	1.63	2.02	0.01	0.01	-0.02	1.34	0.99	1.19	1.45	1.01	0.59	1.69	12.54
	Net	1.54	1.94	-0.07	-0.07	-0.10	1.26	0.91	1.11	1.36	0.93	0.50	1.60	11.43
2013	Gross	1.46	0.48	0.55	0.95	0.71	-1.06	-0.37	-0.26	0.62	1.07	1.02	1.56	6.91
	Net	1.38	0.39	0.47	0.87	0.62	-1.14	-0.45	-0.34	0.53	0.99	0.93	1.48	5.85
2014	Gross	0.13	1.64	0.34	0.73	0.28	0.40	0.21	-0.03	-0.37	0.50	-0.93	-0.51	2.41
	Net	0.05	1.56	0.26	0.65	0.20	0.32	0.13	-0.11	-0.47	0.39	-1.03	-0.61	1.31
2015	Gross	-0.58	1.86	0.09	0.34	0.12	0.12	-1.10	-1.87	-1.68	1.67	-0.03	-1.92	-3.01
	Net	-0.69	1.76	-0.01	0.24	0.02	0.02	-1.20	-1.97	-1.78	1.57	-0.14	-2.03	-4.22
2016	Gross	-0.74	1.51	0.78	0.25	0.02	0.35	1.12	0.16	0.52	0.34	-0.07	0.53	4.85
	Net	-0.84	1.40	0.67	0.15	-0.08	0.25	1.01	0.05	0.41	0.24	-0.17	0.42	3.55
2017	Gross	0.95	0.72	-0.18	0.27	0.70	0.75	0.95	0.31	0.83	0.40	0.27	0.90	7.08
	Net	0.84	0.61	-0.29	0.17	0.59	0.65	0.85	0.20	0.72	0.30	0.17	0.80	5.76
2018	Gross	0.83	-0.06	-0.05	0.21	-0.15	-0.08	1.76	-0.05	0.89	-0.39	-0.37	-0.33	2.21
	Net	0.72	-0.16	-0.15	0.11	-0.25	-0.18	1.65	-0.16	0.79	-0.49	-0.47	-0.43	0.95
2019	Gross	2.10	0.56	0.63	0.71	0.15	0.51	0.77	0.86	0.30				6.76
	Net	1.99	0.46	0.53	0.60	0.05	0.40	0.67	0.76	0.20				5.78

1. The characteristics displayed are for a representative account. Actual account characteristics may differ. All data above is provided for illustrative purposes only. The indices presented include the HFRX Fixed Income – Credit Index, HFRX Global Hedge Fund Index, BofA Merrill Lynch US High Yield Constrained Index, Bloomberg Barclays (BB) U.S. Corporate Investment Grade Index, Bloomberg Barclays (BB) U.S. Aggregate Index, the BofA Merrill Lynch Current 10 Year U.S. Treasury Index. The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. The HFRX Fixed Income – Credit Index includes strategies with exposure to credit across a broad continuum of credit sub-strategies, including corporate, sovereign, distressed, convertible, asset backed, Capital Structure Arbitrage, Multi-Strategy and other Relative Value and Event Drive sub-strategies. The Barclays Aggregate Bond Index, which is a broad based index, measures the investment grade, U.S. dollar denominated, fixed rate, taxable bond market. The Bank of America Merrill Lynch US High Yield Constrained Index is an unmanaged portfolio constructed to mirror the high yield debt market. The Barclays US Corporate Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. These indices are presented here to demonstrate correlation and beta information and are used for discussion purposes only. The Long / Short Credit strategy does not utilize a benchmark. This information is supplemental to the information required in a GIPS® compliant presentation.

2. Past performance is not indicative of future results. Performance figures are shown net of fees. 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. For additional information about fees and performance, please see the GIPS® disclosures at the end of this Presentation. The 10-Year U.S. Treasury yield is used for discussion purposes only. The Long/Short Credit composite does not utilize a benchmark. Due to the use of alternative trade structures (e.g. pairs trading, shorting), a high degree of turnover and concentration, MIM believes that traditional indices share little to no similarity to the strategy and therefore are not appropriate.

COMPOSITE STATISTICS AND PERFORMANCE

Year	Gross-of-Fee Return	Net-of-Fee Return ¹	Number of Portfolios	Dispersion STDV ²	Composite 3 Yr STDV ³	Composite Assets	% Total Firm Assets
2/1/2011 (Inception) to 12/31/2011	4.18%	3.24%	≤ 5	N/A	N/A	\$13,454,951	-
2012	12.54%	11.43%	≤ 5	N/A	N/A	\$14,817,387	-
2013	6.91%	5.85%	≤ 5	N/A	N/A	\$11,208,306	-
2014	2.41%	1.31%	≤ 5	N/A	2.61%	\$21,490,519	-
2015	-3.01%	-4.22%	≤ 5	N/A	3.29%	\$27,919,445	-
2016	4.85%	3.55%	≤ 5	N/A	3.06%	\$34,682,126	-
2017	7.08%	5.76%	≤ 5	N/A	7.43%	\$50,449,667	-
2018	2.21%	0.95%	≤ 5	N/A	N/A	\$63,739,097	-
1Q 2019	3.32%	3.00%	≤ 5	N/A	N/A	\$61,714,370	-
2Q 2019	1.37%	1.06%	≤ 5	N/A	N/A	\$71,771,980	-
3Q 2019	1.94%	1.62%	≤ 5	N/A	N/A	\$73,373,011	-

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

1. 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.
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 2011 through 2013 because the composite had not been in existence for three years. It 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 Long/Short Credit ("Long/Short Credit") composite from February 1, 2011 ("inception date") to the present that the investment team managed for the Firm. The creation date of the composite was July 1, 2013. Prior to September 1, 2014 the composite was known as Absolute Return Credit. 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 Long/Short Credit composite has been examined for the periods February 1, 2011 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 Long/Short Credit composite seeks positive returns regardless of market environment through a credit based, multi-strategy best ideas approach, implemented without a benchmark orientation while seeking to minimize interest rate duration exposure. The strategy will invest in investment grade and below investment grade securities. Derivatives make up a part of the Long/Short Credit strategy as the Firm believes that derivatives offer value to this strategy and the firm may utilize a variety of futures, forwards and swaps for speculative and hedging purposes. The Long/Short Credit strategy may also utilize leverage. The Long/Short Credit composite does not utilize a benchmark. Due to the use of alternative trade structures (e.g. pairs trading, shorting), a high degree of turnover and concentration, Logan Circle believes that traditional indices share little to no similarity to the strategy and therefore are not appropriate. The Long/Short Credit 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 highest stated investment management fee for the Long/Short Credit strategy is 1.25%. From inception to August 31, 2014 the highest stated fee was 1.00%. Net of fee returns have been calculated by reducing the monthly gross returns by the highest stated fee of 1.00% from inception to August 31, 2014 and 1.25% from August 31, 2014 to present. 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.

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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.

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1. As of September 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 Asesorías 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.