Inception Date
May 1, 2018

Total Strategy Assets\(^1\)
$668.1 million

Lead Portfolio Manager
Matthew McInerny, CFA

Strategy Vehicles
- Separately Managed Account
- Commingled Fund

Benchmark\(^2\)
S&P/LSTA U.S. Leveraged Loan BB Index

Typical Targets\(^3\)
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<table>
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<tbody>
<tr>
<td>Alpha (bps)</td>
<td>75 – 125</td>
</tr>
<tr>
<td>Tracking Error (bps)</td>
<td>100</td>
</tr>
<tr>
<td>Syndicated Bank Loans B or above (%)</td>
<td>0 – 100</td>
</tr>
<tr>
<td>Syndicated Bank Loans CCC or Below (%)</td>
<td>0 – 10</td>
</tr>
<tr>
<td>High Yield Bonds (%)</td>
<td>0 – 10</td>
</tr>
<tr>
<td>Cash (%)</td>
<td>0 - 10</td>
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OUR STRENGTHS
Our fundamental credit research process seeks to generate attractive returns from the leveraged loan market.
We believe our key competitive advantages are:

**Investment Style** — Portfolio Managers, research analysts and traders work together; focused primarily on security selection

**Size** — Our size helps ensure sufficient diversification at the portfolio level, while being able to source new issue allocations, participate in smaller deals, and remain sufficiently nimble to reposition the portfolio as market opportunities arise.

**Experience** — Our deep credit experience helps enable us to navigate various market cycles, looking for any market dislocations and exercising an appropriate sell discipline.

PHILOSOPHY AND PROCESS
We believe fixed income markets are efficient with respect to interest rate risk, but regularly misprice securities that are exposed to credit, downgrade and liquidity risks.
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
- Targeting duration-neutral portfolios
- Constructing portfolios with attractive risk / reward characteristics

ALPHA DRIVERS
- Portfolios are constructed from the bottom up, with a focus on relative value regardless of sector
- Emphasize specific characteristics of an issuer, industry consolidation, downgrades and upgrades, improving fundamentals, and identifiable potential catalysts
- We do not put a large emphasis on macro bets
- Willing to invest in off-the-run bonds and loans and allow our credit research team to take a deeper dive to identify value
- Believe in the ability to turn the portfolio over to source new ideas at attractive levels and aim to exit positions with rich valuations

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1. Stated at estimated fair value (unaudited). High Quality Bank Loans is a strategy of public fixed income assets. Total Strategy Assets for High Quality Bank Loans include all assets managed by MIM in the High Quality Bank Loan strategy and may include certain assets that are not included in Composite Assets (as presented in GIPS® Composite Statistics and Performance table on the following page) for High Quality Bank Loans.
2. Please see the full GIPS® disclosures at the end of this document.
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager’s current intentions and may be subject to change without notice. Target Alpha is an investment objective and not a promise of future results or performance. This target is considered gross of fees and over a 3 to 5 year time horizon under normal market conditions. There can be no assurance that a portfolio will achieve its target alpha.

MetLife Investment Management
COMPOSITE PERFORMANCE (\%)\(^1\)

<table>
<thead>
<tr>
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<th>1Q21</th>
<th>1 Year</th>
<th>2 Years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Quality Bank Loans (Gross of fees)</td>
<td>1.83</td>
<td>19.05</td>
<td>5.11</td>
<td>4.35</td>
</tr>
<tr>
<td>High Quality Bank Loans (Net of fees)</td>
<td>1.70</td>
<td>18.46</td>
<td>4.61</td>
<td>3.89</td>
</tr>
<tr>
<td>S&amp;P / LSTA U.S. Leveraged Loan BB Index</td>
<td>0.75</td>
<td>13.90</td>
<td>3.13</td>
<td>2.93</td>
</tr>
</tbody>
</table>

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 Form ADV. Fees for separate accounts may be negotiable depending upon asset size and type of account. For additional benchmark disclosure, please see the GIPS® disclosures at the end of this presentation. Tracking error is calculated by subtracting the return of a specified benchmark from the manager’s return for each period and then calculating the standard deviation of those differences. Information ratio is the return of the portfolio minus the return of the benchmark divided by tracking error.
We believe the long-term recovery of the leveraged loan market, and broader risk assets, is supported by better-than-expected economic growth, a sizeable fiscal stimulus package, improving earnings fundamentals, declining numbers of positive cases, and continued vaccine dissemination. While the prospects of a second-half recovery are bright, we believe the short-term will be defined by pockets of volatility as the receptiveness to vaccination by the broader population and rising variant cases challenge the path to herd immunity. As a result, we continue to maintain a moderately cautious approach as pandemic-related impacts continue to challenge improvements we are seeing in underlying company fundamentals. Thus, we will maintain our focus on trying to discern which credits will provide the best relative value opportunities to drive portfolio performance.

Inflationary concerns and dramatic inflections in rates provide a compelling tailwind for the floating-rate asset class. We believe the supportive market conditions will result in a heavy primary calendar – buttressed by refinancing and ongoing repricing activity along with some increased sponsor and corporate M&A volume. As a result, we will selectively participate in the primary market, seeking to identify issuers with solid fundamentals and adding to existing higher conviction holdings.

The portfolio’s outperformance in the quarter was driven by detailed security selection. Exposure to select issuers in Industrial Equipment and Oil & Gas contributed to performance. Covid-impacted sectors such as Hotels & Casinos continued to perform well as vaccine optimism and an accommodative Fed fueled the risk-on tone. The Oil & Gas sector performed well during the quarter due to the improved commodity price environment, supported by tightening global supply and an improved demand outlook. The largest detractor during the quarter came in the Utilities space, with certain issuers displaying weakness due to coal exposure and ESG concerns. Our cash position also detracted from relative returns this quarter as excess returns were broadly positive.

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1. The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. The benchmark data is that of the S&P/LSTA U.S. Leveraged Loan BB Index. All data above is provided for illustrative purposes only. This data is supplemental to the information required in a GIPS® compliant document. Credit ratings reflect the index provider’s credit quality methodology. Average quality excludes cash and securities that are not rated.
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