High Quality Bank Loans

March 31, 2021

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]

Alpha (bps)	75 – 125
Tracking Error (bps)	100
Syndicated Bank Loans B or above (%)	0 – 100
Syndicated Bank Loans CCC or Below (%)	0 – 10
High Yield Bonds (%)	0 – 10
Cash (%)	0 - 10

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:

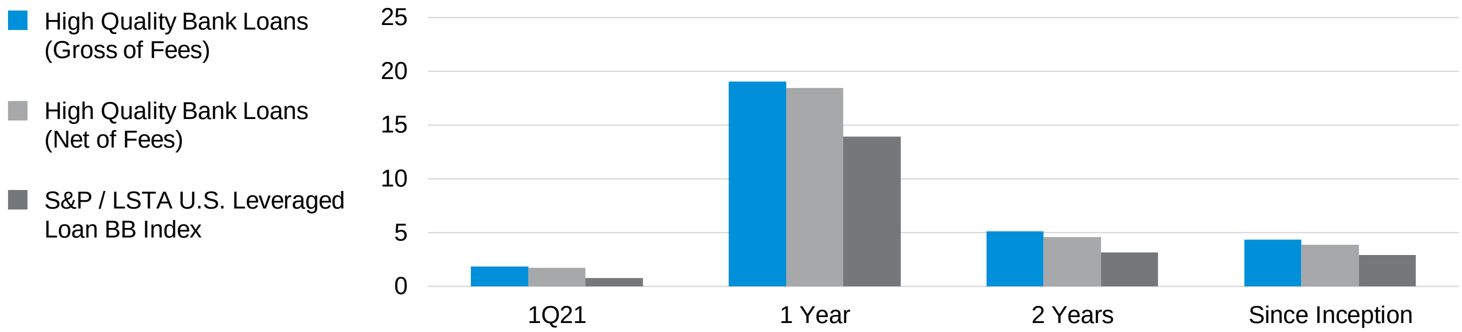
- Conducting proprietary, in-depth fundamental research
- Targeting duration-neutral portfolios
- Constructing portfolios with attractive risk / reward characteristics

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

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.

COMPOSITE PERFORMANCE (%)[1]



	1Q21	1 Year	2 Years	Since Inception
High Quality Bank Loans (Gross of fees)	**1.83**	**19.05**	**5.11**	**4.35**
High Quality Bank Loans (Net of fees)	**1.70**	**18.46**	**4.61**	**3.89**
S&P / LSTA U.S. Leveraged Loan BB Index	0.75	13.90	3.13	2.93

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.

QUARTERLY PERFORMANCE ATTRIBUTION

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.

STRATEGY

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.

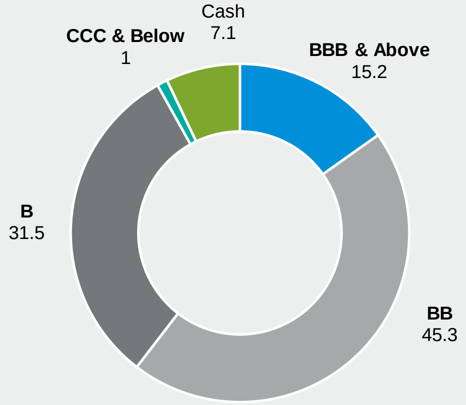
STRATEGY CHARACTERISTICS[1]

	Average Price ($)	Coupon (%)	Issuers	Industries
High Quality Bank Loan Strategy[1]	**91.25**	**4.29**	**109**	**28**
S&P / LSTA U.S. Leveraged Loan BB Index	99.14	3.09	228	35

TOP 10 SECTOR POSITIONING[1]

	Market Value (%)	
	High Quality Bank Loans	S&P/LSTA U.S. Leveraged Loan BB Index
Utilities	9.91	6.91
Business Equip & Services	6.84	3.73
Electronics	6.64	9.94
Hotels & Casinos	6.49	4.87
Drugs	5.39	6.55
Telecommunication	5.24	4.35
Business Equip & Services	4.79	4.66
Oil & Gas	4.27	4.38
Industrial Equip	4.22	1.79
Building & Development	4.01	1.93

CREDIT QUALITY DISTRIBUTION (%)[1]



	High Quality Bank Loans	S&P/LSTA U.S. Leveraged Loan BB Index
BBB & Above	**15.2**	2.3
BB	**45.3**	93.3
B	**31.5**	4.4
CCC & Below	**1.0**	0.0
NR	**0.0**	0.0
Cash	**7.1**	0.0

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.

COMPOSITE STATISTICS AND PERFORMANCE

Year	Gross-of-fee Return	Net-of-fee Return[1]	Benchmark Return[1]	Number of Portfolios	Dispersion STDV[2]	Composite 3 Yr STDV[3]	Benchmark 3 Yr STDV[3]	Composite Assets[4]	% Total Firm Assets[4]
5/1/2018 (Inception) to 12/31/2018	-1.56%	-1.79%	-1.97%	≤ 5	N/A	N/A	N/A	$315,312,050	<1%
2019	8.61%	8.15%	9.31%	≤ 5	N/A	N/A	N/A	$365,160,826	<1%
2020	3.99%	3.47%	0.75%	≤ 5	N/A	N/A	N/A	$298,322,719	<1%
1Q2021	1.83%	1.70%	0.75%	≤ 5	N/A	N/A	N/A	$209,583,475	<1%

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

1. The performance benchmark for the High Quality Bank Loans Composite is the Standard & Poor's LSTA U.S. Leveraged Loan BB Index. The index is comprised of loans in the S&P/LSTA U.S. Leveraged Loan index which are rated between BB+ and B- by Standard & Poor's Rating Services. To be included in the S&P/LSTA U.S. Leveraged Loan index, Loans must be US dollar denominated, with an initial par amount of at least $50 Million at issuance. The High Quality Bank Loans Strategy does not invest in all sectors within the benchmark. It is not possible to invest directly in an unmanaged index. 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 returns for the index do not include any transaction costs, management fees or other costs.
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. It is not presented for quarter-ends and periods when 36 monthly composite returns were not available.

For purposes of the Global Investment Performance Standards ("GIPS") compliance, the "Firm" is defined as MetLife Investment Management ("MIM"). MIM is MetLife, Inc.'s institutional investment management business. The Firm is defined to include all accounts captured in MetLife's Assets Under Management. On September 15, 2017, MetLife, Inc. ("MetLife") acquired Logan Circle Partners ("LCP") and the Firm was redefined as of July 1, 2019 to include LCP in the MIM assets.

MIM claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS® standards. MIM has been independently verified for the periods January 1, 2011 to June 30, 2019. 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. Verification does not ensure the accuracy of any specific composite presentation.

The creation date of the High Quality Bank Loans Composite is May 1, 2018 and the inception date is May 1, 2018.

The High Quality Bank Loans Composite is comprised of fee paying portfolios which invest in below-investment grade syndicated bank loans denominated in U.S. Dollars (sometimes referred as "syndicated bank loans" or "leveraged loans") that are issued by a wide range of global corporate borrowers, creating a diversified portfolio of floating rate assets. The investment objective is to offer investors actively managed portfolios of syndicated bank loans that generate attractive total return and current income through business cycles and changing market conditions. The strategy pursues this investment objective by (i) primarily investing in leveraged loans that MIM believes offer an attractive relative value, while maintaining disciplined credit underwriting standards to minimize downside risk, and (ii) focusing on the higher quality segment of the leveraged loan market, which MIM believes offers favorable risk/reward characteristics.

The performance benchmark is the Standard & Poor's LSTA U.S. Leveraged Loan BB Index. The index is comprised of loans in the S&P/LSTA U.S. Leveraged Loan index which are rated between BB+ and B- by Standard & Poor's Rating Services. To be included in the S&P/LSTA U.S. Leveraged Loan index, Loans must be US dollar denominated, with an initial par amount of at least $50 Million at issuance. The High Quality Bank Loans Strategy does not invest in all sectors within the benchmark. It is not possible to invest directly in an unmanaged index. 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 returns for the index 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 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 before the deduction of applicable withholding taxes. Returns calculated gross of fees do not reflect the deduction of our investment management fees. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee for the strategy. The investment management fee schedule for the High Quality Bank Loans composite is 0.50% on the first $50 million, 0.45% on amounts from $50 million to $100 million and 0.40% on amounts over $100 million. From inception date to June 30, 2019, the highest fee used to calculate monthly net returns was 035%. From July 1, 2019 to the present the highest stated ADV fee is 0.50%. Investment management fees are described in Part 2A of the Firm's Form ADV. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. Fees have a compounding effect on cumulative results. 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.

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