

STRATEGY INFORMATION

Inception Date

January 1, 2014

Total Strategy Assets¹

\$414.4 billion

Portfolio Manager

Timothy Rabe, CFA

Investment Objective

We believe that the bank loan market offers premium return potential that is best captured through diligent credit research

Benchmark²

S&P/LSTA U.S. Performing Loans Index

Typical Targets⁵

Alpha (bps)	100 – 200
Tracking Error (bps)	150
Leveraged Loans (%)	80 – 100
Senior Secured High Yield Bonds (%)	0 – 20
Senior Unsecured High Yield Bonds (%)	0 – 10
Cash	0 – 10

Available Vehicles

- Separately Managed Account

Investment Approach

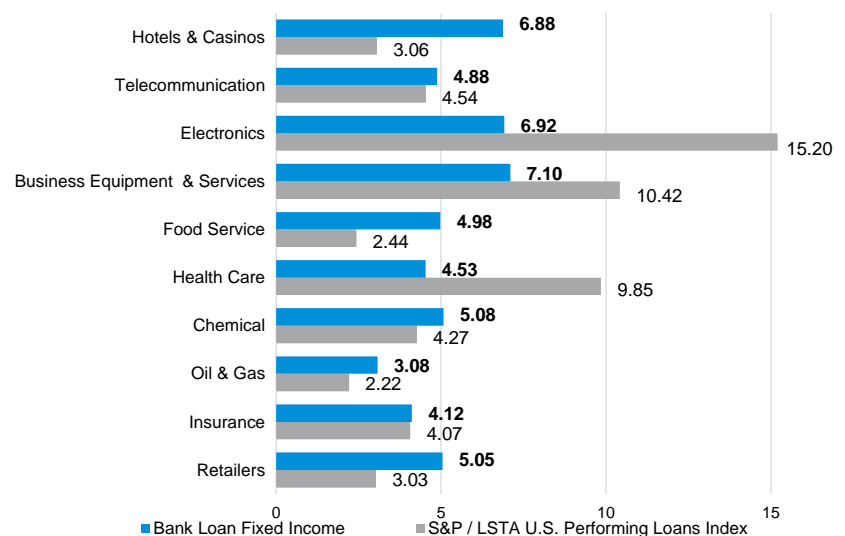
We seek to exploit inefficiencies in the market and provide clients with excess returns relative to the benchmark through:

- Conducting proprietary, in-depth fundamental research (free cash flow and balance sheet analysis)
- Applying bottom-up portfolio construction
- Emphasizing security-specific risk over sector risk
- Constructing portfolios with attractive risk / reward characteristics

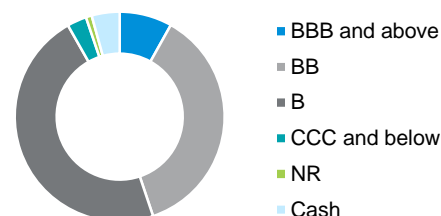
PORTFOLIO STATISTICS ⁴

	Bank Loan FI	S&P/LSTA U.S. Performing Loans Index
Average Price (\$)	82.51	82.61
Yield (%)	9.37	9.82
Coupon (%)	5.07	4.74
Issuers	158	1,343
Issues	145	1,142

TOP 10 SECTOR POSITIONING (%)⁴



CREDIT QUALITY DISTRIBUTION (%)⁴



	Bank Loan FI	S&P/LSTA U.S. Performing Loans Index
BBB and above	8.1	0.6
BB	36.7	33.5
B	46.9	58.3
CCC and below	3.0	5.8
NR	0.9	1.9
Cash	4.3	0.00

1. Stated at estimated fair value (unaudited). Bank Loan Fixed Income is a strategy of public fixed income assets. Total Strategy Assets for Bank Loan Fixed Income include all assets managed by MIM in the Bank Loan Fixed Income 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 Bank Loan Fixed Income.

2. The performance benchmark for the Bank Loan Fixed Income composite is the S&P/LSTA U.S. Performing Loans Index, which is an unmanaged index constructed to mirror the bank loan market. For additional benchmark disclosure, please see the full GIPS® disclosures at the end of this document.

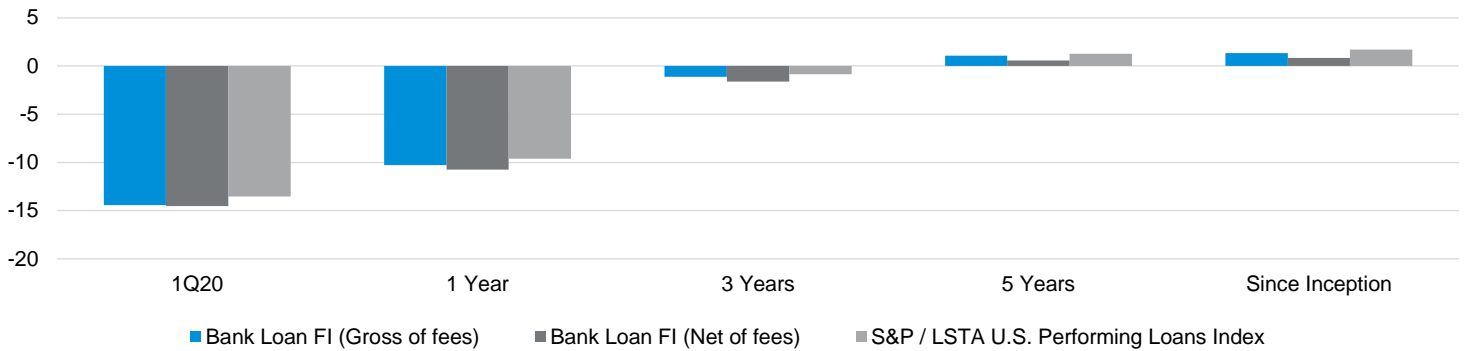
3. Past performance is not indicative of future results. Net of fee returns reflect the deduction of investment advisory fees and are calculated in the same manner as gross of fee returns. Net of fee returns are calculated using the highest fee rate disclosed in the Form ADV. Fees for separate accounts 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 document. Credit ratings reflect the index provider's credit quality methodology. Average quality excludes cash and securities that are not rated.

5. 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.

Bank Loan Fixed Income March 31, 2020

COMPOSITE PERFORMANCE (%)⁴



	1Q20	1 Year	3 Years	5 Years	Since Inception
Bank Loan FI (Gross of fees)	-14.41	-10.29	-1.12	1.06	1.35
Bank Loan FI (Net of fees)	-14.53	-10.74	-1.61	0.56	0.85
S&P/LSTA U.S. Performing Loans Index	-13.53	-9.61	-0.86	1.27	1.69

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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
1/1/2014 (Inception) to 12/31/2014	0.85%	0.34%	1.87%	≤ 5	N/A	N/A	N/A	\$503,179,353	-
2015	0.00%	-0.49%	0.10%	≤ 5	N/A	N/A	N/A	\$476,595,041	-
2016	10.57%	10.02%	10.41%	≤ 5	N/A	3.09%	2.90%	\$481,538,358	-
2017	3.92%	3.41%	4.32%	≤ 5	N/A	2.91%	2.75%	\$500,462,785	-
2018	0.52%	0.02%	0.60%	≤ 5	N/A	3.07%	2.99%	\$503,080,592	-
2019	9.09%	8.55%	8.58%	≤ 5	N/A	N/A	N/A	\$548,826,258	<1%

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

- The performance benchmark for the Bank Loan composite is the S&P/LSTA U.S. Performing Loans Index, which is an unmanaged index constructed to mirror the bank loan market. The Index contains approximately one thousand different issues across eight hundred issuers that are held by leading institutional investors and comprises only loans that are syndicated in the institutional market. The Index does not include facilities that have filed for bankruptcy and does include Senior Secured Term Loans, Acquisition Loans and Bridge Loans. The minimum term is one year at inception with a minimum tranche size of \$50 million and a minimum spread of L+125. 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.
- 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 2014 or 2015 because the composite had not been in existence for three years. It is also not presented for quarter-ends.
- Prior to July 1, 2019, the investment team was part of a prior firm. Therefore, "% Total Firm Assets" is left blank for year ends before the team joined MetLife Investment Management.

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.

The Firm 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 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. Verification does not ensure the accuracy of any specific composite presentation.

The creation date of the Bank Loan Fixed Income ("Bank Loan") composite is February 14, 2014 and the inception date is January 1, 2014. Prior to July 1, 2019, the performance of the composite represents the performance that occurred while members of the management team were affiliated with prior firms. The composite has been examined for the periods January 1, 2014 to December 31, 2017 while at another firm. The prior firm, LCP, was verified for the periods November 1, 2007 to December 31, 2017. The verification and performance examination reports are available upon request.

The Bank Loan strategy seeks to produce predictable and consistent excess returns relative to a benchmark with a similar level of volatility by investing primarily in U.S. leveraged loans, senior secured debt and senior unsecured debt rated below investment grade. In the instance that any of the three major rating agencies has a different quality rating for an individual security, the Firm calculates security quality ratings by using "average" language. Effective July 1, 2016, the Bank Loan composite does not have a minimum account size. Prior to July 1, 2016, the minimum account size was \$15 million. 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.

The performance benchmark for the Bank Loan composite is the S&P/LSTA U.S. Performing Loans Index, which is an unmanaged index constructed to mirror the bank loan market. The Index contains approximately one thousand different issues across eight hundred issuers that are held by leading institutional investors and comprises only loans that are syndicated in the institutional market. The Index does not include facilities that have filed for bankruptcy and does include Senior Secured Term Loans, Acquisition Loans and Bridge Loans. The minimum term is one year at inception with a minimum tranche size of \$50 million and a minimum spread of L+125. 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 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 the Bank Loan strategy 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. Net returns have been calculated by reducing the monthly gross returns by the highest stated in the Firm's Form ADV of 0.50%. Investment management fees are described in greater detail in 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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