Inception Date
January 1, 2014

Total Strategy Assets
$433.1 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

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

Typical Targets
 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

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

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.
COMPOSITE PERFORMANCE (%)\(^4\)

<table>
<thead>
<tr>
<th></th>
<th>2Q20</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Loan FI (Gross of fees)</td>
<td>10.49</td>
<td>-5.44</td>
<td>-2.67</td>
<td>1.98</td>
<td>2.90</td>
<td>2.87</td>
</tr>
<tr>
<td>Bank Loan FI (Net of fees)</td>
<td>10.36</td>
<td>-5.67</td>
<td>-3.15</td>
<td>1.47</td>
<td>2.39</td>
<td>2.36</td>
</tr>
<tr>
<td>S&amp;P/LSTA U.S. Performing Loans Index</td>
<td>10.33</td>
<td>-4.60</td>
<td>-1.95</td>
<td>2.17</td>
<td>3.11</td>
<td>3.17</td>
</tr>
</tbody>
</table>

\(^4\) 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.
COMPOSITE STATISTICS AND PERFORMANCE

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross-of-Fee Return</th>
<th>Net-of-Fee Return</th>
<th>Benchmark Return</th>
<th>Number of Portfolios</th>
<th>Dispersion STDV</th>
<th>Composite 3 Yr STDV</th>
<th>Benchmark 3 Yr STDV</th>
<th>Composite Assets</th>
<th>% Total Firm Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/1/2014 (Inception) to 12/31/2014</td>
<td>0.85%</td>
<td>0.34%</td>
<td>1.87%</td>
<td>≤ 5</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>$503,179,353</td>
<td>-</td>
</tr>
<tr>
<td>2015</td>
<td>0.00%</td>
<td>-0.49%</td>
<td>0.10%</td>
<td>≤ 5</td>
<td>N/A</td>
<td>N/A</td>
<td>2.90%</td>
<td>$481,538,358</td>
<td>-</td>
</tr>
<tr>
<td>2016</td>
<td>10.57%</td>
<td>10.02%</td>
<td>10.41%</td>
<td>≤ 5</td>
<td>N/A</td>
<td>3.09%</td>
<td>2.75%</td>
<td>$500,462,785</td>
<td>-</td>
</tr>
<tr>
<td>2017</td>
<td>3.92%</td>
<td>3.41%</td>
<td>4.32%</td>
<td>≤ 5</td>
<td>N/A</td>
<td>2.91%</td>
<td>2.75%</td>
<td>$503,080,592</td>
<td>-</td>
</tr>
<tr>
<td>2018</td>
<td>0.52%</td>
<td>0.02%</td>
<td>0.60%</td>
<td>≤ 5</td>
<td>N/A</td>
<td>3.07%</td>
<td>2.99%</td>
<td>$548,826,258</td>
<td>-</td>
</tr>
<tr>
<td>2019</td>
<td>9.09%</td>
<td>8.55%</td>
<td>8.58%</td>
<td>≤ 5</td>
<td>N/A</td>
<td>2.92%</td>
<td>2.83%</td>
<td>$433,139,425</td>
<td>-</td>
</tr>
<tr>
<td>YTD to 6/30/2020</td>
<td>-5.44%</td>
<td>-5.67%</td>
<td>-4.60%</td>
<td>≤ 5</td>
<td>N/A</td>
<td>9.12%</td>
<td>8.85%</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

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

1 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+25. 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. 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.

4 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 period 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 also 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+25. 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 clients.
Disclosures

This document is intended for institutional investor, qualified professional investor and financial professional use only. Not suitable for use with general retail public.

This document has been prepared by MetLife Investment Management, LLC (formerly, MetLife Investment Advisors, LLC), a U.S. Securities Exchange Commission–registered investment adviser. MetLife Investment Management, LLC is a subsidiary of MetLife, Inc. and part of MIM.1 Registration with the SEC does not imply a certain level of skill or that the SEC has endorsed the investment adviser.

This document is not directed at persons in any other jurisdiction where the access to the information may be contrary to applicable law or regulation. This document has been provided solely for informational purposes and does not constitute a recommendation regarding any investments or the provision of any investment advice, or constitute or form part of any advertisement of, offer for sale or subscription of, solicitation or invitation of any offer or recommendation to purchase or subscribe for any securities or investment advisory services. Unless otherwise specified, the information and opinions presented or contained in this document are provided as of the quarter end noted herein. It should be understood that subsequent developments may affect the information contained in this document materially, and MIM shall not have any obligation to update, revise or affirm. It is not MIM’s intention to provide, and you may not rely on this document as providing, a complete or comprehensive analysis of MIM’s investment strategies or investment recommendations.

United Kingdom and the European Economic Area

This material is issued by MetLife Investment Management Limited (“MIML”) which is authorized and regulated in the United Kingdom by the Financial Conduct Authority under no. 623761, registered address Level 31 1 Canada Square London E14 5AA United Kingdom. This document is issued by MIML only to persons who are qualified as a Professional Client as defined in Directive 2014/65/EU (MiFID II).

Japan

This information is issued by MetLife Asset Management Corp. (“MAM”) which is a registered Financial Instruments Business Operator (“FIBO”) conducting Investment Advisory Business, Investment Management Business and Type II Financial Instruments Business under the registration entry “Director General of the Kanto Local Finance Bureau (Financial Instruments Business Operator) No. 2414” pursuant to the Financial Instruments and Exchange Act of Japan (“FIEA”), and a regular member of the Japan Investment Advisers Association and the Type II Financial Instruments Firms Association of Japan. In its capacity as a discretionary investment manager registered under the FIEA, MAM provides investment management services and also sub-delegates a part of its investment management authority to other foreign investment management entities within MIM in accordance with the FIEA. This document is only being provided to investors in Japan who are Qualified Institutional Investors (teikakku kikan toshika) as defined in Article 10 of Cabinet Office Ordinance on Definitions Provided in Article 2 of the FIEA.

Hong Kong S.A.R.

This document is issued by MetLife Investments Asia Limited (“MetLife Asia”) for the purposes of providing information on certain securities and securities related services legally permissible to be provided by MetLife Asia in Hong Kong S.A.R to “professional investors” as defined under the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong S.A.R.) (and any subsidiary legislation made thereunder) and is intended for and directed at “professional investors” (as defined above) only. To the extent legally permissible, in providing such securities and securities related services, MetLife Asia may enter into a sub-advisory arrangement with an affiliate whereby such affiliate acts as a sub-advisor to MetLife Asia. MetLife Investments Asia Limited (CE No. ADY079) is licensed by the Securities and Futures Commission of Hong Kong S.A.R. under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong S.A.R.) to carry on a business in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities in Hong Kong S.A.R, and may only provide its services to persons who are “professional investors” (as defined above). The content of this document has not been reviewed or approved by any regulatory authority in Hong Kong S.A.R. If you are in any doubt about any of the content in this document, you should obtain independent professional advice.

Australia

If you are accessing this document from Australia, you represent and warrant that you are a “wholesale client” as defined in section 761G of the Corporations Act 2001 (Cth) (the Act). MIML is exempt from the requirement to hold an Australian financial services license under the Act in respect of the financial services it provides to Australian clients. MIML is regulated by the SEC under United States laws, which differ from Australian laws. Information in this document is not financial product advice and should not be regarded as such and does not take account of your objectively, financial situation or needs. You should seek advice in relation to your personal situation.

If you are a resident of, or are present in, any jurisdiction not listed above, you represent and warrant that you are (or are acting on behalf of) a Professional Investor or equivalent under the applicable regulation of your jurisdiction; you are knowledgeable regarding, and have expertize in making, investments; and you make investments as a regular part of your business. No money, securities or other consideration is being solicited. No invitation is made by this document or the information contained herein to enter into, or offer to enter into, any agreement to purchase, acquire, dispose of, subscribe for or underwrite any securities or structured products, and no offer is made of any shares in or debentures of a company for purchase or subscription. Prospective clients are encouraged to seek advice from their legal, tax and financial advisors prior to making any investment.

Past performance is not indicative of future results. No representation is being made that any investment will or is likely to achieve profits or that significant losses will be avoided. There can be no assurance that investments similar to those described in this document will be available in the future and no representation is made that future investments managed by MIM will have similar returns to those presented herein. All information has been presented in U.S. dollars. Actual returns may increase or decrease due to currency fluctuations.

No reliance, no update and use of information. You may not rely on this document as the basis upon which to make an investment decision. To the extent that you rely on this document in connection with any investment decision, you do so at your own risk. This document is being provided in summary fashion and does not purport to be complete. The information in this document is as of the date indicated on the cover of this document unless otherwise specified and MIM does not intend to update the information after its distribution, even in the event that the information contained herein becomes inaccurate or incomplete. The information contained herein could include performance and characteristics of MIM’s independent third parties, or have been prepared internally and have not been audited or verified. Use of different methods for preparing, calculating or presenting information may lead to different results for the information presented, compared to publicly quoted information, and such differences may be material.

Risk of loss. An investment in the strategy described herein is speculative and there can be no assurance that the strategy’s investments will achieve profits or losses or that significant losses will be avoided. There can be no assurance that investments similar to those described in this document will be available in the future and no representation is made that future investments managed by MIM will have similar returns to those presented herein. All information has been presented in U.S. dollars. Actual returns may increase or decrease due to currency fluctuations.

No tax, legal or accounting advice. This document is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Any statements of U.S. federal tax consequences contained in this document were not intended to be used and cannot be used to avoid penalties under the U.S. Internal Revenue Code to promote, market or recommend to another party any tax-related matters addressed herein.

Forward-Looking Statements. This document may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words and terms such as “anticipate,” “estimate,” “expect,” “forecast,” “intend,” “plan,” “believe,” “will,” and other words and terms of similar meaning, or are tied to future periods in connection with a discussion of future performance. Forward-looking statements are based upon MIM’s assumptions and current expectations, which may be inaccurate, and on the current economic environment which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties and other factors that might cause such differences include, but are not limited to: (1) difficult conditions in i t he global capital markets; (2) changes in general economic conditions, including changes in interest rates or fiscal policies; (3) changes in the investment environment; (4) changed co conditions in the securities or real estate markets; and (5) regulatory, tax and political changes. MIM does not undertake any obligation to publicly correct or update any forward-forward-looking statement if it later becomes aware that such statement is not likely to be achieved.

© 2020 S&P Dow Jones Indices LLC

1. As of June 30, 2020, 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 Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorías e Inversiones Limitadas, MetLife Asset Management Corp. (Japan), and MIM I LLC.

Whippany, NJ | Philadelphia, PA | London | Tokyo | Hong Kong | ICG@metlife.com
L0820006826[exp0221] [All States] © 2020 MetLife Services and Solutions, LLC