

STRATEGY INFORMATION

Inception Date

February 1, 2011

Portfolio Managers

Andrew J. Kronschnabel, CFA
Joshua Lofgren, CFA

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)	5.03
Annualized Standard Deviation	2.81
Sharpe Ratio	1.29
Maximum Drawdown	-7.15
% Positive (Months)	70
Sector Positioning (%)	
Long	15.46
Capital Structure	6.33
Pairs Trades	11.90
Opportunistic Trading	22.96
Credit Shorts	33.77
Rate Hedging	44.21

	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	0.68	1.00						0.45	1.99
HFRX GHF	0.68	0.89	1.00					0.43	3.27
BofA ML HY	0.71	0.86	0.81	1.00				0.28	-1.85
BB Corp.	0.34	0.49	0.46	0.65	1.00			0.19	-1.73
BB US Agg.	0.02	0.01	0.02	0.18	0.79	1.00		0.01	-0.20
BofA ML 10y UST	(0.10)	(0.02)	0.00	(0.02)	0.09	0.18	1.00	(0.01)	6.60

PERFORMANCE RETURNS (%)²

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	0.34	0.64	0.46	8.30
	Net	1.99	0.46	0.53	0.60	0.05	0.40	0.67	0.76	0.20	0.23	0.54	0.36	6.97
2020	Gross	0.67	-0.17	-1.50	1.29	1.51	1.06							2.60
	Net	0.56	-0.27	-1.60	0.92	1.40	0.96							1.97

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	-
2019	8.30%	6.97%	≤ 5	N/A	1.85%	\$84,064,450	<1%
YTD to 6/30/2020	2.60%	1.97%	≤ 5	N/A	2.27%	\$107,336,528	<1%

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

- 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 2011 through 2013 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 Long/Short Credit composite is November 1, 2015 and the inception date is February 1, 2011. 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 February 1, 2011 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 Long/Short Credit strategy 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 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, the Firm 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. 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.

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 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. Investment management fees are described in greater detail in the Firm's 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.

General 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 34 1 Canada Square London E14 5AA United Kingdom. This document is issued by MIML only to persons who are qualify 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 (tekikaku 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. The information in this document is not financial product advice and should not be regarded as such and does not take account of your objectives, 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 expertise 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 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 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 becomes materially inaccurate. Certain information contained in this document includes performance and characteristics of MIM's by 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 investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment. Your capital is at risk. Investing in the strategies discussed herein are subject to various risks which must be considered prior to investing. These risks may include, but are not limited to Liquidity Risk, Interest Rate Risk, Credit Risk, Prepayment Risk, Currency Risk, Political Risk and Counterparty Risk

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 or 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," "project," "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 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 forward-looking statements. Risks, uncertainties and other factors that might cause such differences include, but are not limited to: (1) difficult conditions in the 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 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.

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 Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), and MIM I LLC.