High Quality Bank Loans

June 30, 2021

Inception Date

May 1, 2018

Total Strategy Assets[1]

$512.2 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

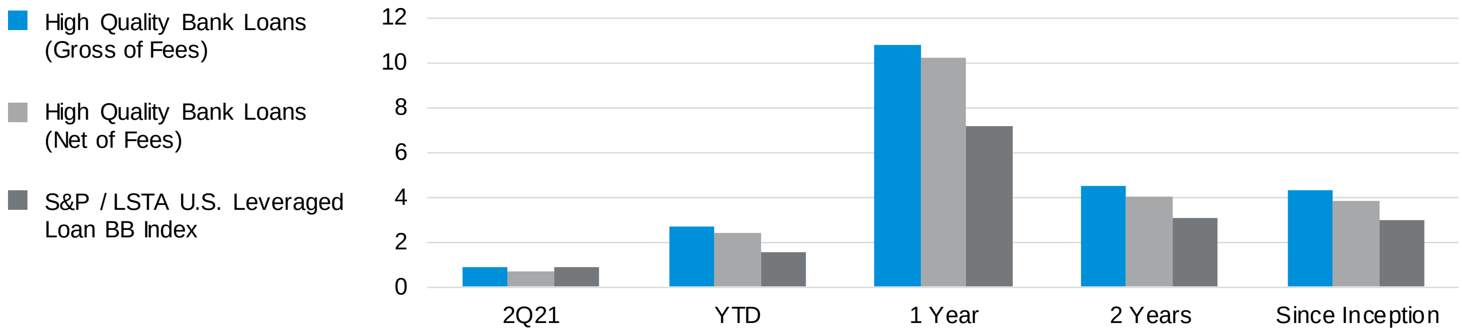
ALPHA DRIVERS

- 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.

MetLife Investment Management

COMPOSITE PERFORMANCE (%)[1]



	2Q21	YTD	1 Year	3 Years	Since Inception
High Quality Bank Loans (Gross of fees)	**0.84**	**2.69**	**10.77**	**4.45**	**4.27**
High Quality Bank Loans (Net of fees)	**0.72**	**2.43**	**10.23**	**3.98**	**3.81**
S&P / LSTA U.S. Leveraged Loan BB Index	0.83	1.58	7.17	3.11	2.96

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 slight underperformance in the quarter was driven by soft performance in Utility IPP names. Overweight exposure in select Utilities companies detracted from performance following the weaker PJM auction. Exposure in the Food Service industry performed well into an announced refinancing. Overweight positioning in the Oil & Gas sector positively contributed as the sector rallied with the recent strength in commodities. Softer results caused an Industrial Equipment overweight position to underperform after hitting recent highs in Q1 following an amendment and new sponsor investment. Air Transport names along with Hotels & Casinos exposure contributed to returns as air travel and leisure continue to recover from pandemic lows.

STRATEGY

We believe the long-term recovery of the leveraged loan market, and broader risk assets, is supported by robust global growth, improving earnings fundamentals, and continued vaccine dissemination. 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 will challenge the path to herd immunity. Furthermore, we feel inflationary pressure and inflections in rates will continue to take center stage. As a result, we continue to maintain a moderately cautious approach as pandemic-related impacts continue to challenge improvements in underlying company fundamentals. We will maintain our efforts on trying to discern which credits will provide the best relative value opportunities to drive performance.

Despite the recent rally in rates, we believe Treasury rates will continue to be volatility in the face of persistent inflation threats. Such volatility will likely continue to put the floating-rate asset class in focus. We believe the supportive market conditions will lead to a robust primary market and positive momentum in rating migration. Notably, the market is preparing for what could be the largest post-crisis buyout debt financing. Accordingly, we will selectively participate in the primary market, identifying issuers we believe have solid fundamentals and adding to existing higher conviction holdings.

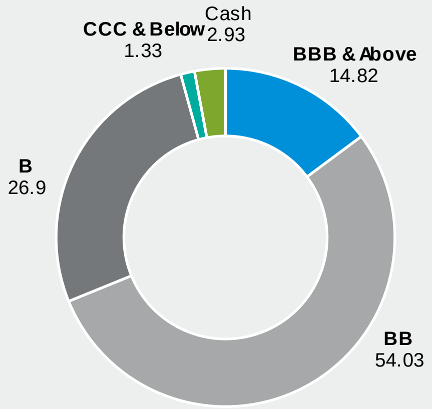
STRATEGY CHARACTERISTICS[1]

	Average Price ($)	Coupon (%)	Issuers	Industries
High Quality Bank Loan Strategy[1]	**98.82**	**3.91**	**115**	**28**
S&P / LSTA U.S. Leveraged Loan BB Index	99.25	3.02	230	36

TOP 10 SECTOR POSITIONING[1]

	Market Value (%)	
	High Quality Bank Loans	S&P/LSTA U.S. Leveraged Loan BB Index
Electronics	**8.30**	9.31
Business Equipment & Services	**6.98**	3.70
Hotels & Casinos	**6.63**	4.85
Utilities	**6.38**	6.81
Drugs	**6.08**	7.63
Health Care	**5.47**	3.02
Oil & Gas	**5.42**	1.74
Building & Development	**5.06**	4.37
Industrial Equipment	**4.96**	4.24
Broadcast Radio & TV	**4.86**	2.62

CREDIT QUALITY DISTRIBUTION (%)[1]



	High Quality Bank Loans	S&P/LSTA U.S. Leveraged Loan BB Index
BBB & Above	**14.82**	1.61
BB	**54.03**	82.37
B	**26.90**	16.02
CCC & Below	**1.33**	0.00
NR	**0.00**	0.00
Cash	**2.93**	0.00

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%
1Q 2021	1.83%	1.70%	0.75%	≤ 5	N/A	N/A	N/A	$209,583,475	<1%
2Q2021	2.69%	2.43%	1.58%	≤ 5	N/A	N/A	N/A	$201,290,155	<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.

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). MetLife Investment Management, LLC ("MIM, LLC") 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. MIM, LLC 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 ex 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 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.

1. As of June 30, 2021. 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.