

STRATEGY INFORMATION

Inception Date

April 1, 2015

Total Strategy Assets¹

\$1,222.6 million

Portfolio Manager

Jeffrey Tapper, CFA; Daniel Harrison, CFA

Benchmark²

Bloomberg Barclays U.S. High Yield Ba/B 2% Issuer Capped Index

Investment Philosophy

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

Investment Approach

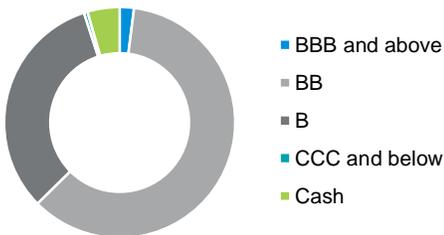
We seek to exploit inefficiencies in the market and provide clients with excess returns relative to the benchmark through:

- 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

Key Differentiators

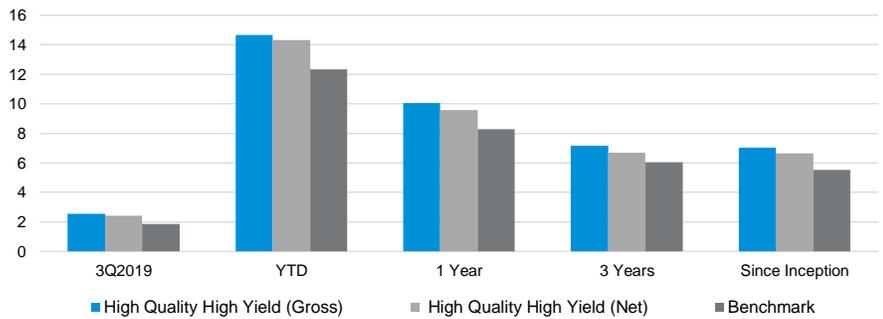
- Dedicated solely to the institutional marketplace
- The senior portfolio manager has been involved in the strategy since inception
- Deep fundamental credit research capabilities with sector dedicated credit research analysts

CREDIT QUALITY DISTRIBUTION (MV%)⁴



Credit Quality	High Quality High Yield	Benchmark
BBB and above	2.0	0.9
BB	60.6	54.8
B	32.4	43.7
CCC and below	0.5	0.5
Cash	4.5	0.0

COMPOSITE PERFORMANCE (%)³

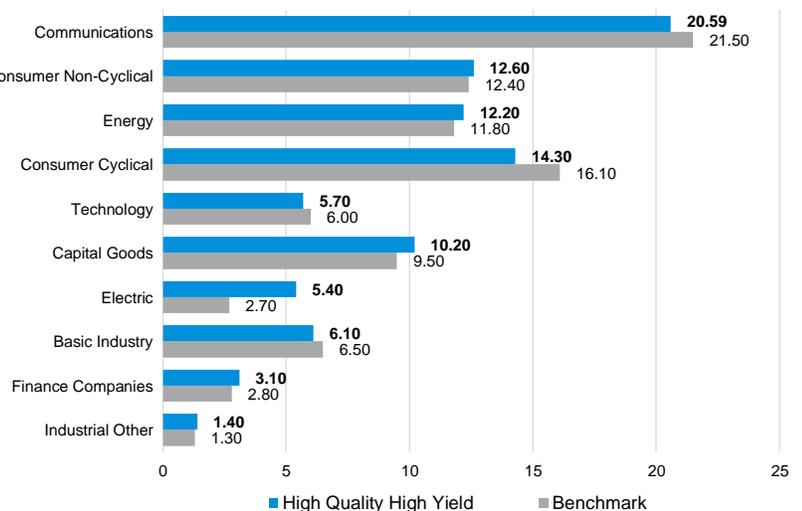


	3Q19	YTD	1 Year	3 Years	Since Inception
High Quality High Yield (Gross of fees)	2.55	14.67	10.03	7.14	7.05
High Quality High Yield (Net of fees)	2.42	14.30	9.56	6.70	6.62
Benchmark	1.85	12.35	8.30	6.03	5.54

PORTFOLIO STATISTICS⁴

Characteristics	High Quality High Yield	Benchmark
Average Price (\$)	103.80	102.55
Yield (%)	4.40	4.81
Effective Duration	3.22	3.15
Average Quality	BB-	BB-
Coupon (%)	5.50	6.02
Issuers	227	1,578

TOP 10 SECTOR POSITIONING (%)⁴



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

2. The performance benchmark for the High Quality High Yield composite is the Bloomberg Barclays U.S. High Yield Ba/B 2% Issuer Capped Index, which is an unmanaged portfolio constructed to mirror the high yield debt market. For additional benchmark disclosure, please see GIPS disclosures on the following page.

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.

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 (Billions)	% Total Firm Assets
2015*	-1.90	-2.20	-5.22	≤ 5	N/A	N/A	N/A	0.10	>1%
2016	14.08	13.63	14.09	≤ 5	N/A	N/A	N/A	0.11	>1%
2017	8.21	7.78	6.92	≤ 5	N/A	N/A	N/A	0.12	>1%
2018	-2.16	-2.55	-1.88	≤ 5	N/A	3.80	3.92	0.12	>1%
1Q 2019	7.89	7.78	7.22	≤ 5	N/A	N/A	N/A	0.13	>1%
2Q 2019	3.64	3.54	2.88	≤ 5	N/A	N/A	N/A	0.13	>1%
3Q 2019	2.55	2.42	1.85	≤ 5	N/A	N/A	N/A	0.13	>1%

*Data is for the period from April 1, 2015 (Composite Inception) through December 31, 2015.

- The performance benchmark for the High Quality High Yield composite is the Bloomberg Barclays U.S. Corporate High Yield Index – Ba/B 2% Issuer Cap. This index combines the BB and B components of the Barclays U.S. Corporate High Yield ex financials Index, with 66.6% allocated to Ba/BB rated investments and 33.4% allocated to B rated investments, with a 2% issuer cap. The index does not reflect holdings in all sectors targeted within the High Quality High Yield Strategy. The Benchmark is unmanaged, has no periodic or other distributions, retains all earnings and losses which are reflected in the gross asset value over time, and its performance does not reflect the impact of any management fees, taxes or expenses that would be borne by an investor. An investor cannot invest directly in the Benchmark.
- 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 quarter-ends.

Claim of GIPS Compliance: MetLife Investment Management ("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 until December 31, 2017. The verification report is available upon request.

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 document.

Definition of the Firm: For purposes of GIPS compliance, the Firm is defined as MetLife Investment Management ("MIM"). MIM is MetLife, Inc.'s institutional investment management business, and makes investments on behalf of MetLife's general accounts, separate accounts and unaffiliated investors.

Valuation and GIPS Policies: Valuations are computed and performance results are reported in U.S. dollars. MIM's policies for valuing the portfolios, calculating performance, and preparing compliant documents are available upon request.

List of MIM Composites: A complete list and description of all MIM composites is available upon request.

Asset Weighted Dispersion: Internal dispersion is calculated using the asset weighted standard deviation of annual gross of fees returns of those portfolios that were included in the composite for the entire year. For those years when less than 5 portfolios were included in the composite for the full year, no dispersion measure is presented.

Important Information: The performance shown is all past performance and is not indicative of, nor a guarantee of, similar future results. Actual results will vary. An investor could lose all or a substantial amount of its investment. Investment returns and principal will fluctuate, and there can be no assurances that losses will not be incurred.

Composite Description: The High Quality High Yield Composite (the "Composite") is comprised of discretionary portfolios which invest in bonds issued by below investment grade bond issuers. The strategy seeks to offer investors a customized, actively-managed bond strategy that generates attractive current income and total return through business cycles and changing market conditions by investing in publicly-traded U.S. Dollar-denominated corporate bonds rated Ba through B. This strategy leverages substantial global credit research capabilities and applies expertise to a rigorous fundamental, bottom-up corporate credit analysis process. Effective January 1, 2019, the composite name was changed from High Yield Bond to High Quality High Yield.

Benchmark Description: The Benchmark is the Bloomberg Barclays U.S. Corporate High Yield Index – Ba/B 2% Issuer Cap. This index combines the BB and B components of the Barclays U.S. Corporate High Yield ex financials Index, with 66.6% allocated to Ba/BB rated investments and 33.4% allocated to B rated investments, with a 2% issuer cap. The index does not reflect holdings in all sectors targeted within the High Quality High Yield Strategy. The Benchmark is unmanaged, has no periodic or other distributions, retains all earnings and losses which are reflected in the gross asset value over time, and its performance does not reflect the impact of any management fees, taxes or expenses that would be borne by an investor. An investor cannot invest directly in the Benchmark.

Gross Returns: Gross returns are presented (i) after the deduction of any transaction expenses, but (ii) gross of management fees. Gross returns are reported before the deduction of withholdings taxes and include the reinvestment of income (e.g., dividends and interest).

Net Returns: Net returns are presented after the deduction of transaction expenses. Net returns have been calculated by reducing the monthly gross returns by 1/12th of the highest possible management fee of 0.40%. No performance based fees are applicable, and are therefore not applied. Net returns are reported before the deduction of withholdings taxes and include the reinvestment of income (e.g., dividends and interest). The portfolios in this composite are prohibited from using leverage or derivatives. 100% of the composite assets are comprised of non-fee-paying portfolios for the periods presented.

Fee Schedule: The High Quality High Yield Composite management fee is 40 basis points of assets under management.

Three-Year Annualized Standard Deviation: The three-year annualized standard deviation is not presented for earlier periods because the Composite does not yet have 36 monthly returns as of those years.

Composite Assets: Composite Assets represents the sum of the ending market values of all portfolios contained in the Composite at the close of the specified year.

% of Total Firm Assets: % of Total Firm Assets represents the Composite Assets divided by the sum of the ending market values of all the Firm's Portfolios at the end of the specified year.

Composite Inception Date: The Composite Inception Date reflects the first day of the first full month after the inception date of the earliest portfolio that was included in the Composite. Partial months of portfolio performance are not included in the Composite.

Composite Creation Date: The High Quality High Yield Composite creation date is January 12, 2016.

The Composite Creation Date reflects the date on which the Composite was formed. Because MIM began to claim compliance in 2016, the Composite Creation Date may differ from the Composite Inception Date.

Performance Calculation: Unless unitized portfolio valuations are available for a portfolio, MIM uses the Transactions Based Returns method to calculate security level returns on a daily basis. This method divides the end of day market value (including accrued income and any interest or principal paid) by the beginning of day market value, including accrued income. For positions which were purchased during the day, the total transaction value is used as the denominator of the calculation. For positions which were sold during the day, the total transaction value is used as the numerator of the calculation. Position level returns are aggregated using the asset weighted average method to arrive at a total portfolio daily return. For portfolios where unitized portfolio valuations are available, performance is calculated by dividing the end of day market value of the total portfolio by the beginning of day market value to arrive at a total portfolio daily return. Total portfolio daily returns are chain linked to arrive at the total portfolio monthly return. The Composite return is calculated on a monthly basis using the beginning of month asset weighted average of the full month returns of all portfolios which were assigned to the composite for the period.

General Disclosures

MetLife, Inc. provides investment management services to affiliates and unaffiliated/third party clients through various subsidiaries.¹ MetLife Investment Management ("MIM"), MetLife, Inc.'s institutional investment management business, is responsible for investments in a range of asset sectors, public and privately sourced, including corporate and infrastructure private placement debt, real estate equity, commercial mortgage loans, customized index strategies, structured finance, emerging market debt, and high yield debt. The information contained herein is intended to provide you with an understanding of the depth and breadth of MIM's investment management services and investment management experience. This document has been provided to you 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 portfolio, investment strategies or investment recommendations.

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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.

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¹ As of September 30, 2019, 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 Advisors, LLC ("MLIA"), MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), Logan Circle Partners, L.P. ("LCP") and Logan Circle Partners I, LLC ("LCP I"). Effective July 1, 2019, LCP merged with and into MLIA and the combined entity was renamed MetLife Investment Management, LLC and LCP I was renamed MIM I, LLC.