

STRATEGY INFORMATION

Inception Date

October 1, 2000

Total Strategy Assets¹

\$13.3 million

Portfolio Manager

Timothy Rabe, CFA

Benchmark²

ICE BofAML U.S. High Yield BB-B Constrained Index

Investment Philosophy

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

Investment Approach

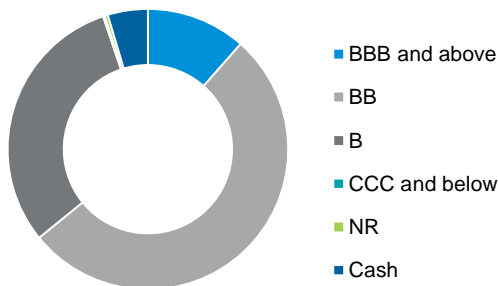
We seek to exploit inefficiencies in the market and provide clients with excess returns relative to the benchmark through:

- 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

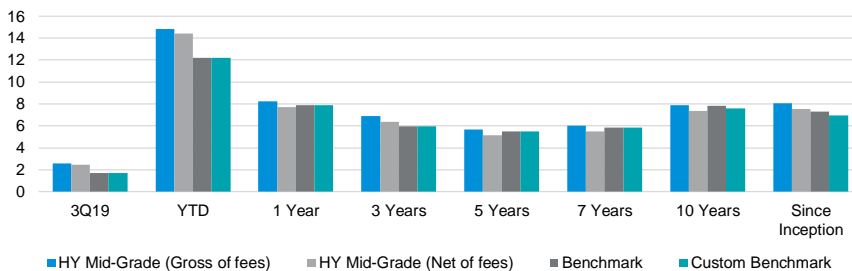
- Dedicated solely to the institutional marketplace
- The senior portfolio manager has been involved in the strategy since inception
- Deep fundamental credit research capabilities with sector dedicated credit research analysts

CREDIT QUALITY DISTRIBUTION (MV%)⁴



	HY Mid-Grade	Benchmark
BBB and above	11.50	0.10
BB	52.62	55.91
B	30.70	43.99
CCC and below	0.19	0.00
NR	0.36	0.00
Cash	4.62	0.00

COMPOSITE PERFORMANCE (%)³

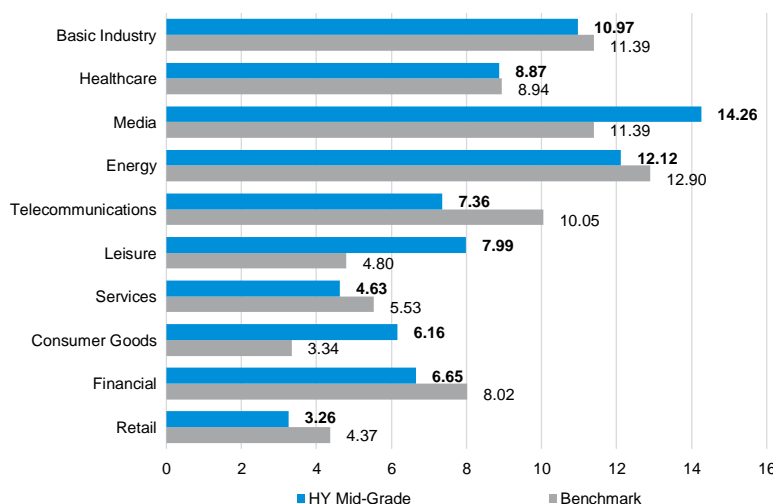


	3Q19	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
HY Mid-Grade (Gross of fees)	2.57	14.85	8.26	6.88	5.67	6.01	7.90	8.04
HY Mid-Grade (Net of fees)	2.44	14.42	7.72	6.35	5.15	5.49	7.37	7.51
Benchmark	1.68	12.21	7.87	5.99	5.49	5.83	7.80	7.30
Custom Benchmark ²	1.68	12.21	7.87	5.99	5.49	5.83	7.62	6.97

PORTFOLIO STATISTICS⁴

	HY Mid-Grade	Benchmark
Average Price (\$)	102.77	102.34
Yield (%)	5.14	4.93
Effective Duration	3.71	3.19
Average Quality	Ba3	B1
Coupon (%)	5.95	6.05
Issues	161	1,518

TOP 10 SECTOR POSITIONING (%)⁴



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

2. Effective April 1, 2012, the performance benchmark for the High Yield Mid-Grade composite is the ICE BofAML U.S. High Yield BB-B Constrained Index. From November 1, 2007 to March 31, 2012, the benchmark was the ICE BofAML U.S. High Yield Master II Constrained Index. This change was made to better align the benchmark with the composite's mid-grade focus. From inception date through October 31, 2007, the benchmark was the Bear Stearns High Yield Index. This change was made due to the ICE BofAML benchmark being the more widely used index for institutional investors. Therefore, the Custom Benchmark represents a blend of these benchmarks. Please see the GIPS® disclosures in the appendix 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.

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 ⁴
10/1/2000 (Inception) to 12/31/2000	-0.42%	-0.54%	-5.73%	7	N/A	N/A	N/A	\$106,596,571	—
2001	0.63%	0.13%	5.44%	≤ 5	N/A	N/A	N/A	\$69,523,805	—
2002	4.50%	3.99%	-1.00%	≤ 5	N/A	N/A	N/A	\$37,218,798	—
2003	26.16%	25.57%	28.92%	≤ 5	N/A	N/A	N/A	\$28,340,408	—
2004	11.71%	11.17%	10.92%	≤ 5	N/A	N/A	N/A	\$18,322,815	—
2005	4.21%	3.69%	1.69%	≤ 5	N/A	N/A	N/A	\$17,861,728	—
2006	9.28%	8.75%	11.61%	≤ 5	N/A	N/A	N/A	\$18,301,018	—
2007	3.78%	3.26%	2.28%	≤ 5	N/A	N/A	N/A	\$9,810,620	—
2008	-19.45%	-19.86%	-26.11%	≤ 5	N/A	N/A	N/A	\$6,709,201	—
2009	50.61%	49.88%	58.10%	≤ 5	N/A	N/A	N/A	\$60,729,562	—
2010	14.96%	14.40%	15.07%	≤ 5	N/A	N/A	N/A	\$82,840,613	—
2011	6.57%	6.04%	4.37%	≤ 5	N/A	9.42%	11.12%	\$245,117,255	—
2012	15.24%	14.67%	15.39%	≤ 5	N/A	6.10%	7.09%	\$420,042,501	—
2013	5.95%	5.42%	6.31%	≤ 5	N/A	5.81%	6.48%	\$480,069,798	—
2014	2.16%	1.66%	3.49%	≤ 5	N/A	4.83%	4.32%	\$427,033,942	—
2015	-4.68%	-5.16%	-2.79%	≤ 5	N/A	5.91%	5.05%	\$316,091,581	—
2016	17.54%	16.96%	14.72%	≤ 5	N/A	6.53%	5.43%	\$245,385,760	—
2017	8.79%	8.25%	6.98%	≤ 5	N/A	5.98%	4.96%	\$267,861,525	—
2018	-3.96%	-4.44%	-2.04%	≤ 5	N/A	4.94%	4.00%	\$63,672,412	—
1Q 2019	7.61%	7.48%	7.34%	≤ 5	N/A	N/A	N/A	\$31,601,394	—
2Q 2019	4.06%	3.93%	2.82%	≤ 5	N/A	N/A	N/A	\$32,881,422	—
3Q 2019	2.57%	2.44%	1.68%	≤ 5	N/A	N/A	N/A	\$33,721,000	—

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

- Effective April 1, 2012, the performance benchmark for the High Yield Mid-Grade composite is the ICE BofAML U.S. High Yield BB-B Constrained Index. From November 1, 2007 to March 31, 2012, the benchmark was the ICE BofAML U.S. High Yield Master II Constrained Index. This change was made to better align the benchmark with the composite's mid-grade focus. From inception date through October 31, 2007, the benchmark was the Bear Stearns High Yield Index. This change was made due to the ICE BofAML benchmark being the more widely used index for institutional investors. 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 2000 through 2010 because it is not required for periods prior to 2011. 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 document.

The creation date of the High Yield Mid-Grade composite is November 1, 2007 and the inception date is October 1, 2000. 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 November 1, 2007 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 High Yield Mid-Grade strategy seeks to produce predictable and consistent excess returns relative to a benchmark with a similar level of volatility by investing primarily in higher quality, below investment grade U.S. corporate fixed income securities. In the instance that any of the three major rating agencies has a different quality rating for an individual security, the Logan Circle High Yield team calculates security quality ratings by using "average" language. Effective July 1, 2016, the High Yield Mid-Grade composite does not have a minimum account size. From March 1, 2014 through June 30, 2016, the High Yield Mid-Grade composite includes all fee-paying portfolios with assets in excess of \$15 million, managed on a discretionary basis according to the applicable composite strategy except as otherwise excluded herein. Prior to March 1, 2014 there was no minimum account size for the High Yield Mid-Grade composite. The Firm maintains a complete list and description of composites, which are available upon request. Policies for valuing portfolios, calculating performance and preparing compliant documents are available upon request.

Effective August 1, 2011 the High Yield Mid-Grade composite has a significant cash flow policy which is applied consistently and within GIPS® standards. The Firm has chosen to remove accounts that have a significant daily external aggregate cash flow greater than 20% or monthly flow greater than 50%. If any account meets these thresholds, then the account is removed from the composite. Aggregate cash flow is defined as additions plus withdrawals over the period. Accounts are removed in the month of the significant cash flow. If the significant cash flow is client directed requiring security liquidation that materially affects account management, the Firm will remove the account the month of security liquidations. The account will be reinstated to the composite once the portfolio manager has determined that the flow has not impacted the management of the account and the account is invested as per the strategy. There have been no changes to this policy and additional information regarding the treatment of significant cash flows is available upon request.

Effective April 1, 2012, the performance benchmark for the High Yield Mid-Grade composite is the ICE BofAML U.S. High Yield BB-B Constrained Index, which contains all securities in the ICE BofAML U.S. High Yield Master II Index rated BB+ through B- but caps issuer exposure at 2%. From November 1, 2007 to March 31, 2012, the benchmark was the ICE BofAML U.S. High Yield Master II Constrained Index, which is constructed to mirror the high yield debt market that includes U.S. dollar publicly issued corporate bonds and deferred interest bonds that are not yet accruing a coupon. Bonds rated in default, or that are not rated are excluded from the index. This change was made to better align the benchmark with the composite's mid-grade focus. From inception date through October 31, 2007, the benchmark was the Bear Stearns High Yield Index, comprised of fixed rate, non-convertible, U.S. dollar denominated securities rated both BB+ and Ba1 or lower with an outstanding par value of at least \$100 million. This change was made due to the ICE BofAML benchmark being the more widely used index for institutional investors. The High Yield Mid-Grade Custom Index represents a blend of these indexes during their respective periods as benchmarks for the composite. 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 indices are fully invested and include the reinvestment of income. The returns for the indices 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 High Yield 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 monthly gross 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

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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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.