Long / Short Credit December 31, 2023

STRATEGY INFORMATION

Inception Date
February 1, 2011

Portfolio Managers
Joshua Lofgren, CFA
Stephen Mullin, 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

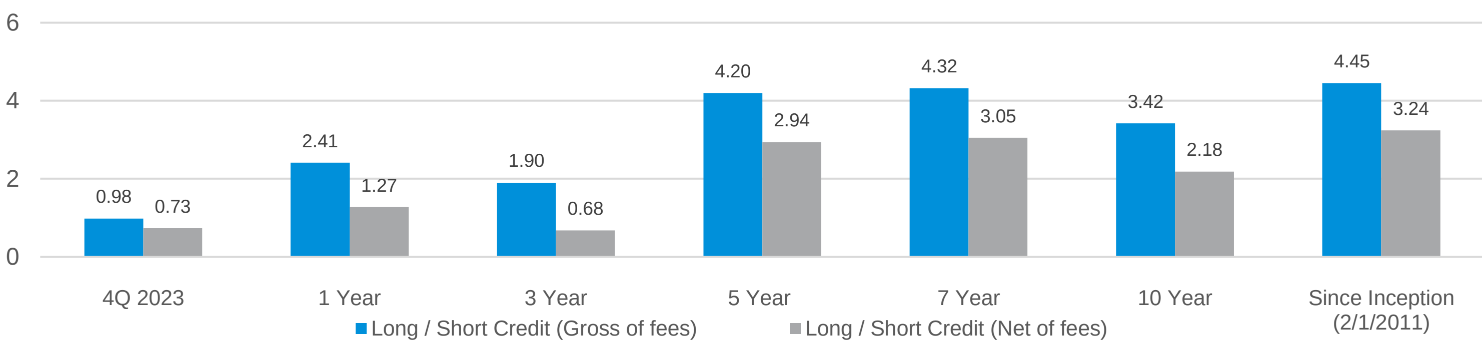
- Dedicated solely to the institutional marketplace
- 10+ year track record demonstrates the ability to successfully navigate various market cycles.
- Deep fundamental credit research capabilities with sector dedicated credit research analysts

PORTFOLIO STATISTICS[1]

Characteristics	Long/Short Credit
Annualized Since Inception Return (Gross of fees)	4.45
Annualized Standard Deviation	2.74
Sharpe Ratio	1.27
Maximum Drawdown	-7.06
% Positive (Months)	71

Sector Positioning (%)	
Long	33.36
Capital Structure	8.54
Pairs Trades	12.99
Opportunistic Trading	8.20
Credit Shorts	40.98
Rate Hedging	27.70

Composite Performance (%)[1]



	4Q 2023	1 Year	3 Years	5 Years	7 Years	10 Year	Since Inception (2/1/2011)
Long / Short Credit (Gross of fees)	0.98	2.41	1.90	4.20	4.32	3.42	4.45
Long / Short Credit (Net of fees)	0.73	1.27	0.68	2.94	3.05	2.18	3.24

Correlation[2]

	Long / Short Credit	BofA HY	Bloomberg Corp.	Bloomberg US Agg.	BofA 10y UST
Long/Short Credit	**1.00**				
BofA HY	**0.59**	1.00			
Bloomberg Corp.	**0.26**	0.70	1.00		
Bloomberg US Agg.	**0.03**	0.44	0.90	1.00	
BofA 10y UST	**(0.21)**	0.09	0.67	0.90	1.00

Beta[2]

Long / Short Credit
1.00
0.22
0.11
0.02
(0.08)

1. 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.
2. 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 BofA US High Yield Constrained Index; Bloomberg U.S. Corporate Investment Grade Index; Bloomberg U.S. Aggregate Index, the BofA Current 10 Year U.S. Treasury Index. The 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 US High Yield Constrained Index is an unmanaged portfolio constructed to mirror the high yield debt market. The Bloomberg 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.

QUARTERLY PERFORMANCE ATTRIBUTION

- This strategy will typically underperform in an aggressive rally, and the fourth quarter was no exception. Returns that nudged above 1% significantly trailed the 7+% rally in high yield.
- The macro shorts (not surprisingly) were the largest drags on performance. A handful of idiosyncratic credit stories detracted as well.
- The best performers – exposures in Banking and Food & Beverage - were explained by the aforementioned themes of beta and long duration outperformance. Additionally, an attractive new issue allowed provided us opportunistic trading alpha, while our position in an Energy company rallied after agreeing to be acquired by higher rated organization.
- Our short dated Bank holdings generically added to performance, but significantly trailed lower quality, longer duration credit.

STRATEGY OUTLOOK

Our view on the macro backdrop this year led us to carry an elevated allocation to short duration, high quality credit which we could redeploy back into lower quality credit at more attractive valuations. Those conditions never presented themselves – save for a brief flareup around the regional bank crisis. We do not fashion ourselves as "macro" investors, but certainly we must have broad views on the what the macro conditions mean for credit, and our view in 2023 was wrong – or at least too early. This strategy is focused on provided attractive risk adjusted returns, regardless of the market environment, while greatly dampening drawdown risk. We still view the compensation from credit risk as unattractive. We believe the asymmetry of spreads has even further tilted in favor of spread widening. When spreads (duration adjusted) are at this level or tighter, 77% of the time the Corporate Index sees negative excess returns. For the Long Corporate Index, it's 100% of the time. It's only 48% of the time for the Intermediate Index, and as such, we still favor building a yield advantage on the front end of the curve, while eschewing the long end which has been the beneficiary of the incredibly positive technicals elevated demand versus the lightest issuance since 2011. Technicals can be overpowering – until they're not. We would suggest a reversal of these technicals in 2024 is one of the larger risks to valuations. High yield spreads now sit in the bottom decile across most post-GFC time periods, which despite yield levels closer to historical averages still do not appropriately compensate investors for the impending maturity wall and the likelihood of elevated defaults. We would expect our utilization of this sector to remain historically light for the strategy – and to include more short ideas than is typical.

Timing remains the most challenging variable in the market, but the asymmetry is as great as we can recall. A bias to the front of the curve and the associated yield we can build from that positioning allows us the patience to wait for a correction in spreads. We allow that the worst case scenario for the economy looks far less likely than it did a year ago, but we also believe there to be far too much optimism priced into spreads. A higher quality posture and healthy liquidity in the portfolio leave us well positioned to take advantage of a more appropriately valued credit market.

MONTHLY PERFORMANCE RETURNS (%)[3]

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	Gross	-	1.06	0.74	1.14	0.46	-0.04	0.31	-1.56	-1.22	1.71	0.54	1.01
	Net	-	0.97	0.66	1.06	0.38	-0.12	0.23	-1.64	-1.30	1.63	0.46	0.93
2012	Gross	1.63	2.02	0.01	0.01	-0.02	1.34	0.99	1.19	1.45	1.01	0.59	1.69
	Net	1.54	1.94	-0.07	-0.07	-0.10	1.26	0.91	1.11	1.36	0.93	0.50	1.60
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
	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
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
	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
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
	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
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
	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
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
	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
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
	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
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
	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
2020	Gross	0.67	-0.17	-1.50	1.29	1.51	1.06	0.85	0.37	0.39	0.57	0.97	0.95
	Net	0.56	-0.27	-1.60	0.92	1.40	0.96	0.95	0.47	0.49	0.46	0.86	0.84
2021	Gross	0.57	0.49	0.33	0.67	0.29	0.54	0.18	0.32	0.29	0.13	-0.27	0.56
	Net	0.47	0.39	0.23	0.57	0.19	0.44	0.07	0.22	0.19	0.02	-0.38	0.45
2022	Gross	-0.25	-0.59	-0.20	0.00	-0.20	-0.87	-0.08	0.87	-0.52	-0.17	0.49	0.71
	Net	-0.35	-0.69	-0.31	-0.10	-0.30	-0.98	-0.18	0.77	-0.63	-0.27	0.38	0.61
2023	Gross	1.05	0.03	-3.15	0.72	0.21	0.50	0.82	0.55	0.74	0.38	0.31	0.29
	Net	0.95	-0.07	-3.25	0.61	0.11	0.40	0.74	0.47	0.65	0.30	0.23	0.20

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. For additional benchmark disclosure, please see the GIPS® disclosures at the end of this presentation.

GIPS COMPOSITE REPORT AND DISCLOSURES

Year	Gross-of-fee Return	Net-of-fee Return	Number of Portfolios	Dispersion Stdv[2]	Composite 3-Year Stdv[3]	Composite Assets	Total Firm Assets (BB)[4]
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	2.98%	$50,449,667	-
2018	2.21%	0.95%	≤ 5	N/A	1.90%	$63,739,097	-
2019	8.30%	6.97%	≤ 5	N/A	1.85%	$84,064,450	$600.0
2020	7.20%	5.88%	≤ 5	N/A	2.27%	$156,284,846	$659.6
2021	4.18%	2.89%	≤ 5	N/A	1.89%	$336,385,110	$669.0
2022	-0.82%	-2.05%	≤ 5	N/A	2.08%	$341,910,103	$579.8
2023	2.41%	1.27%	≤ 5	N/A	2.45%	$250,248,730	$600.8

Past performance is not indicative of future results. The information presented is only available for institutional client use.

1. The dispersion of annual returns is measured by the standard deviation among asset-weighted gross-of-fee 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.
2. The three-year annualized standard deviation measures the variability of the gross-of-fee 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.
3. Prior to July 1, 2019, the investment team was part of a prior firm. Therefore, “Total Firm Assets (BB)” is left blank for year ends before the team joined MetLife Investment Management.

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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 June 30, 2019 while at another firm. The prior firm, LCP, was verified for the periods November 1, 2007 to June 30, 2019. 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. Effective March 1, 2021, the Long / Short Credit Composite contains fully discretionary, fee-paying fixed income accounts with assets exceeding $25 million, managed in accordance with the applicable composite strategy except as otherwise excluded herein. Prior to March 1, 2021, there was no minimum account size for the Long / Short Credit Composite. 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 inappropriate. 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 list of composites and descriptions, a list of limited distribution pooled funds and their descriptions, and a list of broad distribution pooled funds, all of which are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS® reports 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 gross-of-fee 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 returns have been calculated by reducing the monthly gross returns by the twelfth root of a model fee equal to the highest stated ADV fee for the strategy. The highest stated investment management fee for the Long / Short Credit strategy is 1.00%. 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 June 30, 2023. Beginning July 1, 2023, the highest stated ADV fee has been 1.00%. 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.

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