

## 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

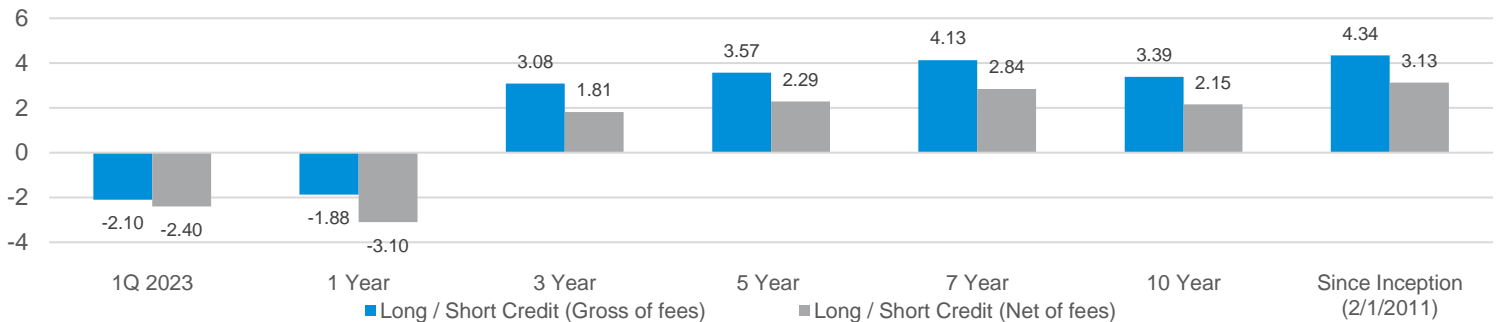
## PORTFOLIO STATISTICS<sup>1</sup>

Characteristics	Long/Short Credit
Annualized Since Inception Return (Gross of fees)	4.34
Annualized Standard Deviation	2.78
Sharpe Ratio	1.30
Maximum Drawdown	-7.15
% Positive (Months)	68

Sector Positioning (%)	
Long	34.07
Capital Structure	5.42
Pairs Trades	6.33
Opportunistic Trading	10.85
Credit Shorts	35.49
Rate Hedging	25.27

## Composite Performance (%)<sup>1</sup>



	1Q 2023	1 Year	3 Years	5 Years	7 Years	10 Year	Since Inception (2/1/2011)
<b>Long / Short Credit (Gross of fees)</b>	-2.10	-1.88	3.08	3.57	4.13	3.39	4.34
<b>Long / Short Credit (Net of fees)</b>	-2.40	-3.10	1.81	2.29	2.84	2.15	3.13

## Correlation<sup>2</sup>

	Long / Short Credit	HFRX FI	HFRX GHF	BofA HY	Bloomberg Corp.	Bloomberg US Agg.	BofA 10y UST	Long / Short Credit
<b>Long/Short Credit</b>	<b>1.00</b>							<b>1.00</b>
HFRX FI	<b>0.62</b>	1.00						0.37
HFRX GHF	<b>0.66</b>	0.85	1.00					0.42
BofA HY	<b>0.60</b>	0.87	0.75	1.00				0.22
Bloomberg Corp.	<b>0.28</b>	0.59	0.40	0.69	1.00			0.13
Bloomberg US Agg.	<b>0.05</b>	0.30	0.09	0.40	0.88	1.00		0.03
BofA 10y UST	<b>(0.09)</b>	0.01	0.01	0.01	0.13	0.19	1.00	(0.01)

## Beta<sup>2</sup>

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 HFRX Fixed Income – Credit Index, HFRX Global Hedge Fund Index, 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 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 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

- A short position in the high yield sector was a detractor as that was the best performing fixed income sector.
- Further detracting from the portfolios performance was a unique and high conviction idea in a bank debenture that ultimately was written down to 0 as part of the conditions imposed by the Swiss regulator, FINMA, related to a forced marriage of Credit Suisse and UBS. This type of loss is unlike any we have encountered, and the velocity was such that it evaded our key risk mitigant – the stop losses we place on every position.
- Similarly, significant decompression in senior and subordinated relationships across financials also resulted in a stop loss being triggered on a different preferred debenture which further weakened performance. Away from financials we successfully exited a challenged bank loan position.
- Contrary to the challenges observed this quarter, we captured strong performance in a life sciences holding company as well as issuers in the energy sector, gaming and GSIB banks. Additionally, we exited a financing company after a 43% rally during the period in the name.

## STRATEGY OUTLOOK

Overall, the strategy endured one of its most difficult quarters in the 12+ years since its inception. And ultimately from a macro positioning perspective, the conservative positioning did not pay off over the period. Our view that the Fed's unrelenting focus on dampening inflation would have unforeseen consequences, and ultimately would result in something "breaking" has been the backbone of our more cautious stance on valuations and our low net exposure. We believe this likely pulls forward the timing of a recession and certainly impacts how we are thinking about portfolio positioning. At a high level, we still believe that valuations are too rich for an economy on the brink of recession amidst a likely steady deteriorating in credit fundamentals. Away from our conservative positioning, we are still finding value in the front end of the credit curve. Additionally, the elevated volatility should continue to present opportunities for pair trades and single name shorts depending on the potential timing of a catalyst. We still believe we will see decompression between high grade and high yield. Above all, the events of Q1 have proven once again the importance of security selection, and how not only issuer selection, but individual securities within an issuer's capital stack can have a meaningful impact on performance.

## MONTHLY PERFORMANCE RETURNS (%)<sup>3</sup>

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	Gross	-	1.06	0.74	1.14	0.46	-0.04	0.31	-1.56	-1.22	1.71	0.54	1.01	<b>4.18</b>
	Net	-	0.97	0.66	1.06	0.38	-0.12	0.23	-1.64	-1.30	1.63	0.46	0.93	<b>3.24</b>
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	<b>12.54</b>
	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	<b>11.43</b>
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	<b>6.91</b>
	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	<b>5.85</b>
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	<b>2.41</b>
	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	<b>1.31</b>
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	<b>-3.01</b>
	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	<b>-4.22</b>
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	<b>4.85</b>
	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	<b>3.55</b>
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	<b>7.08</b>
	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	<b>5.76</b>
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	<b>2.21</b>
	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	<b>0.95</b>
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	<b>8.30</b>
	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	<b>6.97</b>
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	<b>7.20</b>
	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	<b>5.88</b>
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	<b>4.18</b>
	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	<b>2.89</b>
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	<b>-0.82</b>
	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	<b>-2.05</b>
2023	Gross	1.05	0.03	-3.15	-	-	-	-	-	-	-	-	-	<b>-2.10</b>
	Net	0.95	-0.07	-3.25	-	-	-	-	-	-	-	-	-	<b>-2.40</b>

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 <sup>1</sup>	Number Of Portfolios	Dispersion Stdv <sup>2</sup>	Composite 3 Yr Stdv <sup>3</sup>	Composite Assets	% Total Firm Assets <sup>3</sup>
<b>2/1/2011 (Inception) to 12/31/2011</b>	4.18%	3.24%	≤ 5	N/A	N/A	\$13,454,951	-
<b>2012</b>	12.54%	11.43%	≤ 5	N/A	N/A	\$14,817,387	-
<b>2013</b>	6.91%	5.85%	≤ 5	N/A	N/A	\$11,208,306	-
<b>2014</b>	2.41%	1.31%	≤ 5	N/A	2.61%	\$21,490,519	-
<b>2015</b>	-3.01%	-4.22%	≤ 5	N/A	3.29%	\$27,919,445	-
<b>2016</b>	4.85%	3.55%	≤ 5	N/A	3.06%	\$34,682,126	-
<b>2017</b>	7.08%	5.76%	≤ 5	N/A	7.43%	\$50,449,667	-
<b>2018</b>	2.21%	0.95%	≤ 5	N/A	N/A	\$63,739,097	-
<b>2019</b>	8.30%	6.97%	≤ 5	N/A	1.85%	\$84,064,450	\$600.0
<b>2020</b>	7.20%	5.88%	≤ 5	N/A	2.27%	\$156,284,846	\$659.6
<b>2021</b>	4.18%	2.89%	≤ 5	N/A	1.89%	\$336,385,110	\$669.0
<b>2022</b>	-0.82%	-2.05%	≤ 5	N/A	2.08%	\$341,910,103	\$579.8
<b>Q1 2023</b>	-2.10%	-2.40%	≤ 5	N/A	2.70%	\$321,286,497	\$592.6

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

- 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.
- 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.
- 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 1.25%. 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.

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