

# Long Credit

March 31, 2023

## Inception Date

November 1, 2008

## Total Strategy Assets<sup>1</sup>

\$25.8 billion

## Portfolio Managers

Stephen Mullin, CFA

Joshua Lofgren, CFA

Steven Lucey, CFA

## Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

## Benchmark<sup>2</sup>

Bloomberg U.S. Long Credit Index

## Typical Targets<sup>3</sup>

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Government (%)	0 – 20
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Corporates (%)	80 – 100
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Structured Product (%)	0 – 5
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Plus/Non-Index Sectors (%)	0 – 15
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## OUR STRENGTHS

We believe our key competitive strengths are:

- **Investment Style** — Portfolio Managers, research analysts and traders work together; focused primarily on security selection within a duration neutral portfolio.
- **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

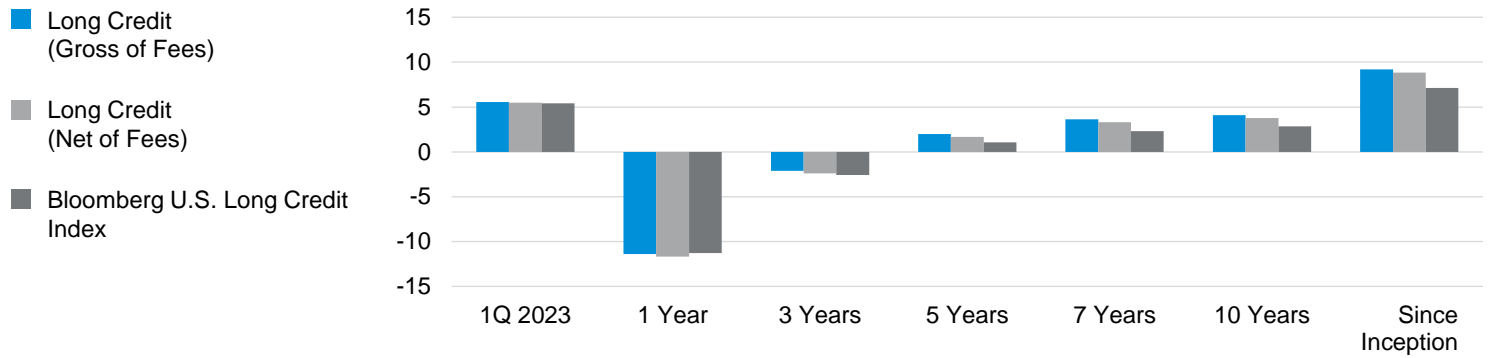
- Focus on idiosyncratic security selection to drive alpha
- We do not put a large emphasis on macro bets, such as duration and term structure
- Willing to invest in off-the-run bonds and allow our credit research team to take a deeper dive to identify value
- Emphasize specific characteristics of an issuer, industry consolidation, downgrades and upgrades, improving fundamentals, and identifiable potential catalysts
- Believe in the ability to turn the portfolio over to source new ideas at attractive levels and exit positions with rich valuations

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

2. Please see the full GIPS® disclosures at the end of this document.

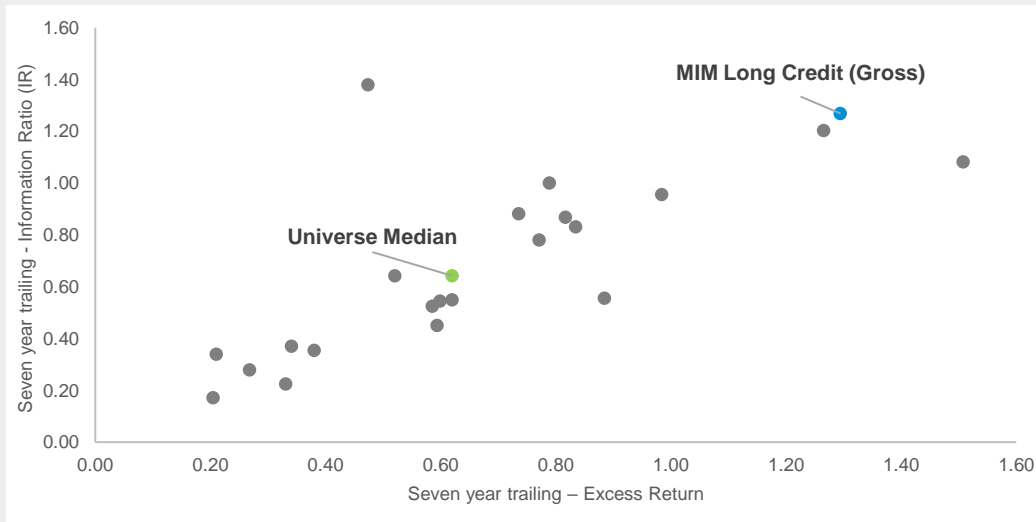
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice.

## COMPOSITE PERFORMANCE (%)<sup>1</sup>



	1Q23	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
<b>Long Credit (Gross of fees)</b>	<b>5.54</b>	<b>-11.41</b>	<b>-2.12</b>	<b>1.98</b>	<b>3.62</b>	<b>4.10</b>	<b>9.18</b>
<b>Long Credit (Net of fees)</b>	<b>5.47</b>	<b>-11.68</b>	<b>-2.42</b>	<b>1.67</b>	<b>3.29</b>	<b>3.77</b>	<b>8.82</b>
Bloomberg U.S. Long Credit Index	5.42	-11.28	-2.57	1.07	2.32	2.85	7.12
Tracking Error		0.90	0.80	1.10	1.02	0.97	1.08
Information Ratio		-0.14	0.56	0.83	1.27	1.29	1.90

## 7 YEAR TRAILING EXCESS RETURN & INFORMATION RATIO<sup>2</sup>



### Information Ratio (IR)

**Long Credit (Gross)** 1.27

**Long Credit (Net)** 0.95

Universe Median (Gross)<sup>3</sup> 0.64

### Excess Return

**Long Credit (Gross)** 1.29

**Long Credit (Net)** 0.97

Universe Median (Gross)<sup>3</sup> 0.62

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.

2. The eVestment Universe ranking is calculated by eVestment using investment performance returns gross of fees and strategy descriptions self-reported by participating investment managers and are not verified or guaranteed by eVestment. eVestment defines each Universe and selects the participating managers for the Universe it determines have similar investment strategies. The Universe ranking uses gross performance as manager fees may vary so that returns will be reduced when advisory fees are deducted. Performance returns for periods greater than one year are annualized. Additional information regarding net performance rankings is available upon request. The reports of the Universe percentile ranks were sourced on April 20, 2023 and represent 85% of the reported eVestment Long Duration Credit Fixed Income Universe as of that date. MIM has not verified and cannot verify the information from outside sources. eVestment calculates Excess Return by subtracting the return of a specified benchmark from the manager's return and Information Ratio by subtracting the return of the benchmark from the return of the portfolio divided by tracking error.

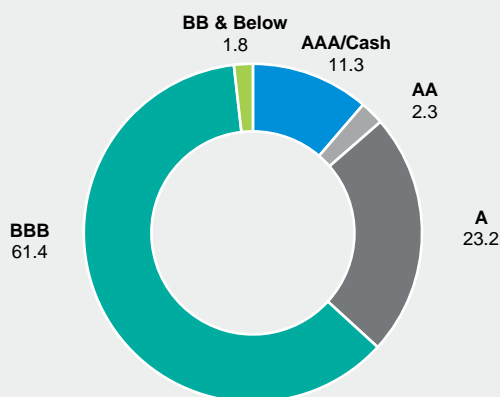
## STRATEGY CHARACTERISTICS<sup>1</sup>

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
<b>Long Credit Fixed Income</b>	<b>5.45</b>	<b>13.22</b>	<b>A3 / A-</b>
Bloomberg U.S. Long Credit Index	5.28	13.20	A3 / A-

## SECTOR POSITIONING<sup>1</sup>

	Market Value (%)		Contribution to Duration (years)	
	Long Credit Fixed Income	Bloomberg U.S. Long Credit Index	Long Credit Fixed Income	Bloomberg U.S. Long Credit Index
<b>Investment Grade Corporates</b>	<b>84.8</b>	88.0	<b>10.0</b>	11.7
Financials	21.4	14.6	2.2	1.8
Industrials	55.0	62.1	6.7	8.4
Utilities	8.4	11.3	1.1	1.5
<b>Government Related</b>	<b>2.0</b>	12.0	<b>0.2</b>	1.4
Sovereign/Quasi	1.3	6.3	0.1	0.8
Taxable Municipal	0.7	5.7	0.1	0.6
<b>U.S. Treasuries / Cash</b>	<b>11.4</b>	0.0	<b>2.9</b>	0.0
<b>High Yield</b>	<b>1.8</b>	0.0	<b>0.1</b>	0.0

## CREDIT QUALITY DISTRIBUTION (%)<sup>1</sup>



	Long Credit Fixed Income	Bloomberg U.S. Long Credit Index
AAA / Cash	11.3	3.1
AA	2.3	11.3
A	23.2	37.6
BBB	61.4	48.0
BB & Below	1.8	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 Bloomberg U.S. Long Credit 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	Benchmark Return <sup>1</sup>	Number Of Portfolios	Dispersion Stdv <sup>2</sup>	Composite 3 Yr Stdv <sup>3</sup>	Benchmark 3 Yr Stdv <sup>3</sup>	Composite Assets	Total Firm Assets (BB) <sup>4</sup>
2010	14.76%	14.36%	10.69%	≤ 5	N/A	N/A	N/A	\$428,925,179	-
2011	20.03%	19.62%	17.13%	≤ 5	N/A	8.59%	8.53%	\$543,293,327	-
2012	17.34%	16.94%	12.73%	≤ 5	N/A	7.08%	7.07%	\$1,151,894,747	-
2013	-3.96%	-4.30%	-6.62%	≤ 5	N/A	8.28%	8.40%	\$1,735,155,457	-
2014	17.75%	17.34%	16.39%	≤ 5	N/A	7.62%	7.71%	\$2,441,339,941	-
2015	-4.73%	-5.06%	-4.56%	8	0.24%	7.86%	8.02%	\$2,391,601,874	-
2016	13.46%	13.07%	10.22%	10	0.21%	7.99%	7.86%	\$2,618,197,151	-
2017	13.59%	13.20%	12.21%	13	0.26%	7.43%	7.28%	\$3,384,652,187	-
2018	-6.20%	-6.50%	-6.76%	13	0.24%	6.95%	6.88%	\$3,345,583,526	-
2019	24.27%	23.90%	23.36%	20	0.36%	6.51%	6.65%	\$6,839,567,887	\$600.0
2020	17.08%	16.73%	13.32%	19	0.30%	10.32%	10.99%	\$8,749,335,158	\$659.6
2021	-0.46%	-0.76%	-1.18%	24	0.17%	10.44%	11.03%	\$13,148,343,436	\$669.0
2022	-25.43%	-25.66%	-25.29%	27	0.13%	14.45%	14.87%	\$11,799,853,177	\$579.8
Q1 2023	5.54%	5.47%	5.42%	29	0.08%	14.51%	14.54%	\$12,680,644,373	\$592.6

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

- The performance benchmark for the Long Credit Fixed Income ("Long Credit") Composite is the Bloomberg U.S. Long Credit Index which measures the performance of investment grade corporate bonds, U.S. Treasuries, and government-related issues with maturities greater than 10 years. The Bloomberg U.S. Long Credit Index is comprised of investment grade-rated credit issuers. To be index eligible, each security must be a minimum of \$250 million in size, have a maturity of 10 years or longer, be U.S. dollar-denominated, publicly issued, and carry a fixed coupon. 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, include the reinvestment of income, and are unmanaged and unavailable for direct investments. The returns for the indices 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 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 2008 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 (BB)" 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.

MetLife Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MetLife Investment Management has been independently verified for periods **January 1, 2011 through December 31, 2020**. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Long Credit Fixed Income Composite has had a performance examination for the periods **November 1, 2008 through December 31, 2020**. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The creation date of the Long Credit Fixed Income ("Long Credit") Composite is November 1, 2008, and the inception date is November 1, 2008. 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, 2008 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 Credit strategy seeks to outperform the long maturity U.S. bond market by investing in fixed income securities across the corporate and structured markets. Derivatives may make up a part of the Long Credit strategy, as the Firm utilizes futures, forwards, and interest rate swaps to manage risk rather than for speculative purposes. Effective March 1, 2021, the Long Credit Fixed Income 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. From December 1, 2014, the Long Credit Fixed Income Composite contains fully discretionary, fee-paying fixed income accounts with assets exceeding \$20 million, managed in accordance with the applicable composite strategy except as otherwise excluded herein. Prior to December 1, 2014, there was no minimum account size for the Long Credit Fixed Income Composite. 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.

Effective April 1, 2017, the Firm removes accounts that have a significant monthly external aggregate cash flow greater than 10%. Prior to April 1, 2017, there was no significant cash flow policy. The performance benchmark for the Long Credit Fixed Income Composite is the Bloomberg U.S. Long Credit Index which measures the performance of investment grade corporate bonds, U.S. Treasuries, and government-related issues with maturities greater than 10 years. The Bloomberg U.S. Long Credit Index is comprised of investment grade-rated credit issuers. To be index eligible, each security must be a minimum of \$250 million in size, have a maturity of 10 years or longer, be U.S. dollar-denominated, publicly issued, and carry a fixed coupon. It is impossible 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, include the reinvestment of income, and are unmanaged and unavailable for direct investments. 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 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. Returns calculated gross-of-fees do not reflect the deduction of our investment management fees. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. The investment management fee schedule for the Long Credit strategy is 0.30% on the first \$100 million, 0.25% on amounts from \$100 million to \$250 million, and 0.20% on amounts over \$250 million. Net returns have been calculated by reducing the monthly gross returns by the twelfth root of highest stated ADV fee for the strategy. From inception to November 2009, the highest stated ADV fee used to calculate monthly net returns was 0.40%. From December 2009 through March 2018 the highest stated ADV fee is 0.35%. From April 2018 to the present the highest stated ADV fee is 0.30%. 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.

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