

STRATEGY INFORMATION

Inception Date
February 1, 2011

Portfolio Managers
Joshua Lofgren, CFA
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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

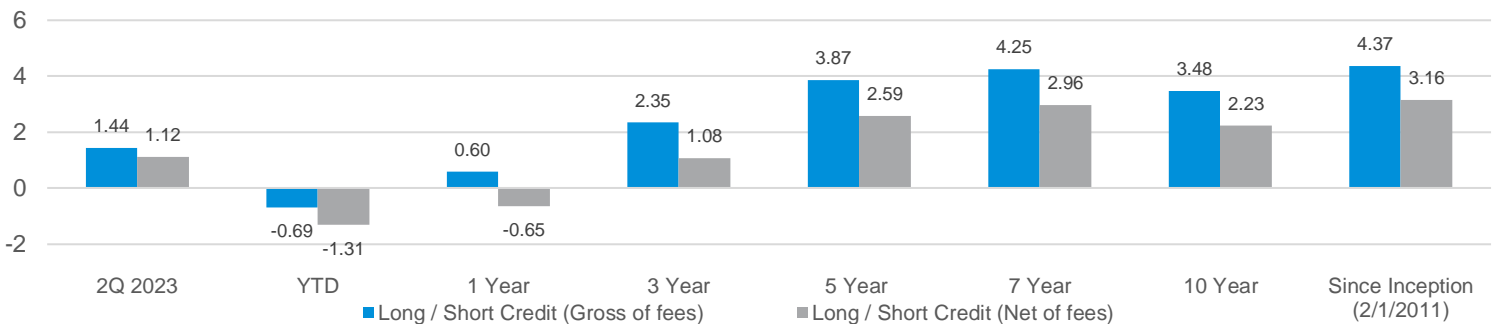
- Dedicated solely to the institutional marketplace
- 10+ year track record demonstrates the ability to successfully navigate various market cycles.
- Deep fundamental credit research capabilities with sector dedicated credit research analysts

PORTFOLIO STATISTICS¹

Characteristics	Long/Short Credit
Annualized Since Inception Return (Gross of fees)	4.37
Annualized Standard Deviation	2.76
Sharpe Ratio	1.29
Maximum Drawdown	-7.15
% Positive (Months)	69

Sector Positioning (%)	
Long	36.94
Capital Structure	7.12
Pairs Trades	11.69
Opportunistic Trading	10.55
Credit Shorts	38.11
Rate Hedging	25.10

Composite Performance (%)¹



	2Q 2023	YTD	1 Year	3 Years	5 Years	7 Years	10 Year	Since Inception (2/1/2011)
Long / Short Credit (Gross of fees)	1.44	-0.69	0.60	2.35	3.87	4.25	3.48	4.37
Long / Short Credit (Net of fees)	1.12	-1.31	-0.65	1.08	2.59	2.96	2.23	3.16

Correlation²

	Long / Short Credit	HFRX FI	HFRX GHF	BofA HY	Bloomberg Corp.	Bloomberg US Agg.	BofA 10y UST	Long / Short Credit
Long/Short Credit	1.00							1.00
HFRX FI	0.62	1.00						0.37
HFRX GHF	0.66	0.85	1.00					0.42
BofA HY	0.60	0.87	0.75	1.00				0.22
Bloomberg Corp.	0.28	0.58	0.41	0.69	1.00			0.13
Bloomberg US Agg.	0.05	0.30	0.09	0.40	0.88	1.00		0.03
BofA 10y UST	(0.09)	0.02	0.01	0.02	0.14	0.19	1.00	(0.01)

Beta²

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

- Second quarter performance rebounded along with broader markets, but the still conservative positioning resulted in a lag versus riskier markets like high yield.
- Top contributors to performance were largely from our core short duration as well as higher quality holdings. Many of these were in the Banking sector, and those that had been most adversely affected during the regional bank tumult saw the greatest gains.
- The fund also took advantage of opportunistic expressions through the new issue market in which priced with significant concession and rallied sharply after pricing.
- Detracting from performance were the short positions within the fund, namely our macro hedges across Credit and High Yield, but not limited to single name shorts either that detracted as well. As risk sentiment improved over the quarter, short positions underperformed the market rally.

STRATEGY OUTLOOK

Overall, the strategy performed as expected over the second quarter. As many may say, “Timing is everything”. This axiom certainly applies to our risk posture in portfolios, which continues to be skewed conservatively as our conviction remains high that credit valuations remain too frothy given the macroeconomic backdrop. Even if we continue to be wrong about the timing of a correction, we are hard pressed to envision a scenario in which we miss out on a significant spread rally. While each environment is different, we do believe the inverted yield curve offers a compelling opportunity to favor front end credit. A silver lining to frustratingly snug valuations is the opportunity it allows us to further reposition the portfolio for a spread correction. To that end, we continue to prune less liquid holdings in the strategy, or those more cyclical names which we do not believe are well positioned for an economic slowdown. As spreads present opportunities we have ample liquidity to add spread duration. Solid carry and positive security selection are dependable tools by which to generate alpha, though we would welcome a back-up in spreads which would provide a far more robust opportunity set. We will continue to utilize our macro hedges and pairs trades which will be an important ballast against our risk positions in a pullback.

MONTHLY PERFORMANCE RETURNS (%)³

		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	4.18
	Net	-	0.97	0.66	1.06	0.38	-0.12	0.23	-1.64	-1.30	1.63	0.46	0.93	3.24
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	12.54
	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	11.43
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	6.91
	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	5.85
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	2.41
	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	1.31
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	-3.01
	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	-4.22
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	4.85
	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	3.55
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	7.08
	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	5.76
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	2.21
	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	0.95
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	8.30
	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	6.97
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	7.20
	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	5.88
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	4.18
	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	2.89
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	-0.82
	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	-2.05
2023	Gross	1.05	0.03	-3.15	0.72	0.21	0.50	-	-	-	-	-	-	-0.69
	Net	0.95	-0.07	-3.25	0.61	0.11	0.40	-	-	-	-	-	-	-1.31

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
YTD 06/30/23	-0.69%	-1.31%	≤ 5	N/A	2.53%	\$307,580,217	\$587.5

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.

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, 2021. 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 / Short Credit Composite** has had a performance examination for the periods **February 1, 2011 through December 31, 2021**. The verification and performance examination reports are available upon request.

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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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