

## 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

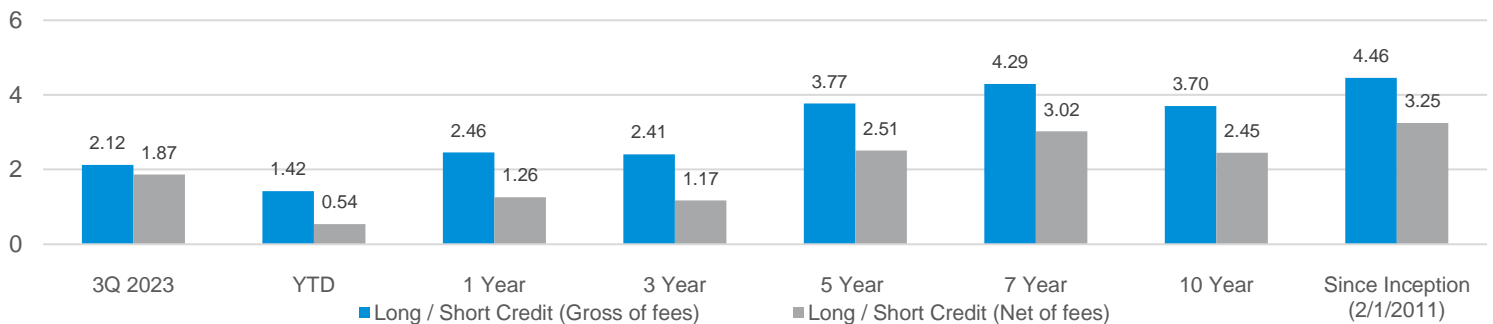
## PORTFOLIO STATISTICS<sup>1</sup>

| Characteristics                                   | Long/Short Credit |
|---|-------------------|
| Annualized Since Inception Return (Gross of fees) | 4.46              |
| Annualized Standard Deviation                     | 2.74              |
| Sharpe Ratio                                      | 1.30              |
| Maximum Drawdown                                  | -7.15             |
| % Positive (Months)                               | 70                |

| Sector Positioning (%) |       |
|------------------------|-------|
| Long                   | 39.75 |
| Capital Structure      | 8.43  |
| Pairs Trades           | 12.64 |
| Opportunistic Trading  | 9.84  |
| Credit Shorts          | 39.57 |
| Rate Hedging           | 25.58 |

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



|  | 3Q 2023 | YTD  | 1 Year | 3 Years | 5 Years | 7 Years | 10 Year | Since Inception (2/1/2011) |
|--|---------|------|--------|---------|---------|---------|---------|----------------------------|
| <b>Long / Short Credit (Gross of fees)</b> | 2.12    | 1.42 | 2.46   | 2.41    | 3.77    | 4.29    | 3.7     | 4.46                       |
| <b>Long / Short Credit (Net of fees)</b>   | 1.87    | 0.54 | 1.26   | 1.17    | 2.51    | 3.02    | 2.45    | 3.25                       |

## Correlation<sup>2</sup>

|                          | Long / Short Credit | BofA HY | Bloomberg Corp. | Bloomberg US Agg. | BofA 10y UST |
|--------------------------|---------------------|---------|-----------------|-------------------|--------------|
| <b>Long/Short Credit</b> | <b>1.00</b>         |         |                 |                   |              |
| BofA HY                  | <b>0.60</b>         | 1.00    |                 |                   |              |
| Bloomberg Corp.          | <b>0.27</b>         | 0.69    | 1.00            |                   |              |
| Bloomberg US Agg.        | <b>0.04</b>         | 0.40    | 0.89            | 1.00              |              |
| BofA 10y UST             | <b>(0.09)</b>       | 0.02    | 0.14            | 0.20              | 1.00         |

## Beta<sup>2</sup>

| Long / Short Credit |
|---------------------|
| 1.00                |
| 0.22                |
| 0.12                |
| 0.03                |
| (0.01)              |

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

- The strategy proved its worth once again during periods of elevated interest rate volatility, generating 2.2% total return which handily outpaced the broader fixed income market.
- The top performer was our positioning in claims of a financial issuer, which currently have a deep bid in the market as distressed investors position themselves to benefit from a potential future settlement.
- Positioning within an Energy company was another top performer, buoyed by its agreement to be acquired in an all-stock transaction. Also in the oil patch, another energy related issuer performed well on the back of higher oil prices. We used the recent lift in prices to exit the position.
- A growing firm in the Asset Manager/Exchanges/Brokerage sector was a recent addition to the portfolio that enjoyed strong gains on the back of new investors in the underfollowed credit story.
- Away from those names, the drivers of return were our skew to short dated, high-quality corporates.

## STRATEGY OUTLOOK

The tug of war between the economic trajectory, corporate fundamentals, valuations and technicals has resulted in tighter spreads and stretched historical relationships. The economy has largely shrugged off the over 5% of Fed hikes over the past 18 months, with unemployment still under 4% and inflation, while slowing, remains above the Fed's target. Corporate fundamentals have been resilient. Default rates, while rising, remain low. High and rising delinquency rates on subprime loans without any significant uptick in unemployment indicates the effects of higher rates are certainly feeding into the lower rungs of consumer balance sheets. For some time, we have felt the uncertain economic outlook amidst snug valuations warranted a defensive risk posture in portfolios and have leaned on higher quality, short dated corporates to provide the strategy with a healthy yield. We continue to believe we are steadily marching into the latest stages of the credit cycle, and our conservative bias will eventually bear fruit with spread levels skewing risk to the downside. With that, it's unlikely we make wholesale changes to the portfolio absent a material change in valuations, and instead will continue to refine positioning into sectors, issuers, and securities we believe hold long term value. We will continue to remain up-in-quality.

Like a toddler on a long road trip, our positioning for an economic dustup and repricing of risk assets (that seem to never arrive) often begs the rhetorical question, "Are we there yet?" While we cannot point to the exact catalyst or timing for spread widening, we firmly believe the path of spreads to be wider in an unwind of the stalwart and supportive technicals that have diverged valuations from forward fundamentals. We are closely monitoring several credit short ideas but admit the timing of predicting the ultimate repricing of risk is challenging. This strategy remains relentless in its pursuit of delivering attractive total returns while protecting against downside risk – which given the current backdrop is a profile that we believe should be very much in favor right now.

## 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 | 0.72  | 0.21  | 0.50  | 0.82  | 0.55  | 0.74  | -     | -     | -     | <b>1.42</b>  |
|      | Net   | 0.95  | -0.07 | -3.25 | 0.61  | 0.11  | 0.40  | 0.74  | 0.47  | 0.65  | -     | -     | -     | <b>0.54</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 | Number Of Portfolios | Dispersion Stdv <sup>2</sup> | Composite 3-Year Stdv <sup>3</sup> | Composite Assets | Total Firm Assets (BB) <sup>4</sup> |
|--------------|---------------------|-------------------|----------------------|------------------------------|------------------------------------|------------------|-------------------------------------|
| 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 09/30/23 | 1.42%               | 0.54%             | ≤ 5                  | N/A                          | 2.53%                              | \$293,155,441    | \$568.2                             |

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

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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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 1.00%. 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. The management fee schedule and total expense ratio for the MetLife Long Short Credit Fund, L.P., which is included in the composite, is 1.00% on all assets. In addition, there is a performance fee of 20% of the excess return over the benchmark return. Performance fees crystallize each calendar year end, and the performance fee calculation resets. 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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