BRIGADE
CAPITAL MANAGEMENT

Climate Report

Executive Summary

Brigade Capital Management, LP ("Brigade") is a well-established global investment advisor specializing in credit-focused strategies.

DISTINGUISHED TEAM

Led by CIO & Managing Partner, Donald Morgan, who has 30 years of leveraged finance experience

Senior investment team has 20 years of experience, on average

INVESTMENT FOCUS

Global investment platform focused on below investment grade credit strategies

Fundamental research process emphasizing free cash flow, asset coverage and relative value

BRIGADE EDGE

Disciplined investment process proven over numerous market cycles

Seasoned investment team with significant industry-specific experience

ORGANIZATION

2006	$26.8bn	125	29	45
Year the firm was founded	Assets Under Management[1]	Total number of employees globally	Equity partners across the employee-owned firm	Investment professionals with significant industry-specific expertise

[1]As of April 1, 2024.

Introduction

Brigade Capital Management, LP ("Brigade"), founded in 2006, is a global asset management firm which employs a multi-strategy, multi-asset--class approach to investing across the broad credit universe.

Brigade seeks to invest throughout the capital structures of companies in the high yield universe, relying on a fundamental, bottom-up research approach to identify securities with the most attractive risk/return profiles. We believe that an integral component of our fiduciary responsibility to our clients is to consider all applicable material risks that may impact risk/return profiles of investments that we make, including climate-related risks.

Climate-related risks – specifically physical and transition risks – have the potential to disrupt businesses, supply chains, and workforces across economies. As a result, a global push for an energy transition has taken place over the last two decades and is shaping the century ahead. Many asset managers have begun to realize that taking climate-related risks into account is not just for the benefit of the planet but also for the benefit of investor returns and mitigating potential risks.

We will seek to identify negative impacts to the environment, climate-related risks and other influences climate change will have on our business and investments. We will strive to align to best practices/frameworks to reduce our carbon footprint and report metrics whenever possible.

Brigade continues to make progress towards supporting the Task Force on Climate-Related Financial Disclosures' ("TCFD") recommendations. We aim to provide transparency into how climate change is affecting our investment decision-making process. We understand it will take time to build a program around full support, however, we continue to make enhancements. In this report, we seek to disclose where and how these risks shape our investment processes and the steps we have taken as a firm over the last year to address climate matters directly linked to our business.

Governance

Governance

Addressing climate related risks and opportunities takes a firm-wide effort, which is why climate change and other ESG factors are overseen by Brigade's highest governing body. Brigade's business oversight is handled by the Management Committee, which is a group of senior investment and non-investment professionals from across the firm.

Under the direction of management, Brigade formed an ESG Committee (the "ESG Committee") in 2019. The ESG Committee is responsible for overseeing Brigade's firmwide ESG efforts and comprised of key decision makers across the firm, including Portfolio Management, Research, Legal, Risk, Investor Relations and Technology. The ESG Committee formally meets on a quarterly basis with more frequent meetings held as needed. The ESG Committee is chaired by the Firm's Co-CIO.

The ESG Committee monitors climate risk of the firm's business operations as well as its investment portfolios. The ESG Committee aims to assess climate risk of the firm at least annually through a physical risk assessment which may have influence over the annual updates to Brigade's Disaster Recovery and Business Continuity Policies. Additionally, Portfolio monitoring reports are compiled on a quarterly basis and provided to the ESG Committee. If a material change in ESG metrics, including carbon footprint or portfolio ratings, is noted, the ESG Committee may alert the Portfolio Manager or analyst of the change.

This portfolio monitoring system includes overall MSCI ESG portfolio ratings or "Overall Scores". Similar to Brigade's internal ESG Scorecard, MSCI's Overall Score is compiled using an issuer's individual environmental, social, and governance scores and is adjusted to reflect the industry-specific level of ESG risk exposure and distribution of issuer climate risk mitigation practices, within that industry. The environmental score indicates how well an issuer manages its environmental issues.

The ESG Committee provides guidance and oversight to ensure consistent and high-quality implementation of Brigade's ESG Program. As an organization, we continue to build upon repeatable processes that can be applied across our platform in a consistent manner. Implementation of our ESG Policy within the investment process is the responsibility of the Investment Team. Portfolio managers and analysts are responsible for analyzing each of their covered issuers to determine key ESG factors and risks as well as their materiality.

The Brigade Management Committee

Brigade established a Management Committee led by Don Morgan (Chief Investment Officer, Managing Partner and Portfolio Manager), which includes senior leadership across business units that allows for the ability to discuss all firm related initiatives on a regular basis. Brigade's Management Committee is responsible for overseeing Brigade's operations as well as the firm's other committees. It serves as the main governing body for strategic initiatives and is the critical decision-making group of the firm.

Members include:

Doug Pardon
Co-Chief Investment Officer, Portfolio Manager of High Yield, Bank Loans, and Opportunistic Credit

Steven Bleier
Portfolio Manager of Structured Credit and Head of Structured Credit

Gregory Soeder
Head of Portfolio Strategy

Thomas O'Shea
European CLO Co-Portfolio Manager and Head of European Investments

Raymond Garson
Head of Corporate Credit Research

Andrew Petitjean
Global CLO Portfolio Manager

Jenny Lee
Co-Head of Private Credit

Russ DiMinni
Co-Head of Trading

Michael Walker
Co-Head of Trading

Aaron Daniels
Chief Operating Officer and General Counsel

Joseph Turilli
Head of Marketing

Raymond Luis
Senior Vice President, Finance and Chief Administrative Officer

Brett Honneus
Chief Technology and Information Officer

Patrick Criscillo
Chief Financial Officer

The Brigade ESG Committee

Chaired by Doug Pardon, Co-Chief Investment Officer

Brigade is committed to the consideration of environmental, social, and governance ("ESG") factors and the impact it has on our clients' investments, our company culture, and our planet. We believe that ESG considerations are an integral part of our fiduciary duty and ethical responsibility and that it will assist Brigade in evaluating material risks and identifying attractive opportunities.

Members include:

Ray Garson
Head of Corporate Credit Research

Gregory Soeder
Head of Portfolio Strategy

Aaron Daniels
General Counsel, Chief Operating Officer

Daniel Altabef
Chief Compliance Officer, Counsel

Brett Honneus
Chief Technology and Information Officer

Andrew Petitjean
Global CLO Portfolio Manager

Emily Keinz
Managing Director, Portfolio Analysis & Trading

Matthew Plaveczky
Managing Director, Investor Relations

Tara Lenehan
Director, ESG and Sustainability

Brigade Investment Team

Brigade's investment strategies are supported by substantial credit research and trading expertise.*

Donald E. Morgan III, CFA*
CIO, Portfolio Manager, Managing Partner
30 Years

INVESTMENT COMMITTEE

Doug Pardon*	Co-CIO, Portfolio Manager	22 Years
Steven Bleier*	PM, Head of Structured Credit	25 Years
Gregory Soeder*, CFA	Head of Portfolio Strategy	26 Years
Andrew Petitjean*	Global CLO Portfolio Manager	23 Years
Thomas O'Shea*,[2]	PM, Head of European Investments	27 Years
Jenny Y. Lee*	Co-Head of Private Credit	30 Years
Raymond Garson*	Head of Corporate Credit Research	29 Years

GLOBAL CREDIT RESEARCH

- Kunal Banerjee, CFA* – Chemicals
- John Baylis* – Media & Cable
- Chris Choice* – Head of Distressed Research
- Luc-Antoine Lebard*,[2] – European Tech Media & Telecom
- Matthew Perkal* – Head of Special Situations & SPACs
- Patrick Robb* – Gaming, Leisure & Retail
- Sumit Sablok* – Technology
- Sandro Carissimo* – Energy
- Pavlin Kumchev[2] – European Healthcare & Industrials
- Florian Kass, CFA[2] – European Business Services
- Emily Brown, CFA – Autos & Industrials
- Matthew D'Ambrisi – Tech, Media & Telecom
- Conor Dillon – Homebuilders & Building Products
- Tommy Anderson – Healthcare
- Nicholas Chapman – Financials
- Christopher Lembo – Energy, Power, Metals & Mining
- Phil Shannon – Consumer & Retail

STRUCTURED CREDIT

- Gaurav Tejwani* – Derivatives
- Michael Kreicher* – CMBS
- Max Scherr* – FIG & Specialty Finance
- Justin Pauley* – CLOs
- Philip Ha – CLOs
- Jess Wang – RMBS
- Mia Qian – CLOs
- Byron Maturo, CFA – Macro Credit
- Gabby Champagne-Sitzler – ABS & Specialty Finance

RISK & TRADING

- Russ DiMinni* – Co-Head of Trading
- Michael Walker* – Co-Head of Trading
- Rob Lefkowitz, CFA, CAIA, FRM* – Director of Risk
- Xavier Mimaud – Trader
- Charles Bartels – Trader
- Tom Eardley, CFA[2] – European Trader
- Emily Keinz – Portfolio Analytics & Trading
- Michael Bennett – Trader

PRIVATE CREDIT

- Jim Wolf – Co-Head of Private Credit
- Haroon Ashraf – Associate
- Diego Campos – Associate

*Indicates Firm Partner.
[1]Reflects years of relevant industry experience.
[2]Located in the London office.
There is no assurance that any individual will continue to be employed by Brigade or be involved in the management of any transaction for any period.

Business & Operations Team Structure

BRIGADE CAPITAL MANAGEMENT

Aaron Daniels*
Chief Operating Officer, General Counsel

ACCOUNTING, OPERATIONS, & TREASURY

Patrick Criscillo, CPA*
Chief Financial Officer

Meghana Reddy, CPA
Deputy Chief Financial Officer

Accounting & Tax
14 Professionals

Jeff Frusciante
Head of Operations

Operations
14 Professionals

Michael Abbott
Head of Treasury

Treasury
1 Professional

TECHNOLOGY

Brett Honneus*
Chief Technology and Information Officer

Tapan Talati
Head of Infrastructure and Chief Information Security Officer

Jason Shuey
Co-Head of Software Development

Christopher Alfonzo
Co-Head of Software Development

Infrastructure Technology
5 Professionals

Software Developers
9 Professionals

MARKETING & INVESTOR RELATIONS

Joseph Turilli*
Head of Marketing

David Love
Insurance Solutions

Jonathan Napora[1]
Marketing

Lauren Stelzer
Marketing

Jessica Walton
Marketing

Rock Wilkinson*
Marketing

Marketing
2 Professionals

Matt Plaveczky, CFA
Head of Investor Relations

Tara Lenehan
ESG & Sustainability

Investor Relations
5 Professionals

LEGAL & COMPLIANCE

Daniel Altabef
Chief Compliance Officer and Counsel

Alistair Cuthbert[1]
General Counsel and Compliance Officer (UK/Europe)

Monica Jun
Associate General Counsel

Compliance
1 Professional

ADMINISTRATIVE STAFF

Raymond Luis, CPA, CFA*
Senior Vice President, Finance & Chief Administrative Officer

Christine Curtis
Head of Human Capital

Administrative Staff
6 Professionals

*Indicates Firm Partner.
[1] Located in the London office.
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BRIGADE CAPITAL MANAGEMENT

ESG Timeline

ESG considerations have been informally built into our investment process since the founding of Brigade in 2006. Our formal ESG program has become a primary focus since 2019.

	Firmwide	Investment Process
2019	Formal ESG Policy Drafted ESG Committee formed	
2020	Brigade's ESG Policy finalized Brigade becomes a PRI Signatory	ESG Considerations Institutionalized within the Investment Process MSCI Partnership for ESG portfolio analytics
2021	ACA Partnership to aid PRI reporting & ESG goals DEI Statement drafted	Phase I of ESG Scoring System complete
2022	Update to Proxy Voting Policy to include ESG considerations Brigade's DEI Committee formed, and DEI Policy finalized First annual purchase of carbon offset credits	Buildout of internal reporting and engagement tracking Phase II of ESG Scoring System Complete Internal ESG factor monitoring established
2023	First Annual Internal Audit of ESG Program Implementation First PRI reporting cycle completed Formalization of a dedicated ESG resource Website Transparency Issuance of first Climate Report	
2024	Evaluation of PRI reporting results Phase III of ESG Scoring System Complete	

Please refer to slide 37 for additional disclosures.

Strategy

Strategy

Brigade offers a broad range of investments across the credit spectrum. Investors can access our credit strategies through commingled funds or separately managed accounts. Brigade has historically employed a bottom-up fundamental credit research approach that considers both quantitative and qualitative factors as it assesses the ability of an investment to perform across business cycles and changing regulations. As a part of the overall investment decision making process, Brigade considers material ESG factors in its fundamental research process, leveraging external ESG data, in-house qualitative assessment, and, where we have influential positions, engagement with management teams to identify potential material risk factors. Insofar as climate-related risks are identified as material and pertinent to an investment, such risks are approached in terms of how the Investment Team believes such risks may have the potential to impact the returns on a given investment.

Issuers receive a Brigade ESG Scorecard which is based on series of standardized questions created by the Investment Team to determine a baseline of ESG risk associated with each company. Each industry carries more/fewer risks across the E, S, and G categories depending on the nature of its operations and what services or products it provides. The ESG Scorecard analysis conducted will vary from investment to investment, depending on factors such as the investment's relevant asset class, industry, geography, and position within the capital structure. Just as each characteristic of an investment outlined above helps determine which ESG issues are material, they also dictate the extent to which those material ESG issues are weighted in the investment process, how much time is spent on their consideration, and how relevant ESG data is obtained and evaluated.

Where climate-related risks may be deemed material to an issuer or issuance, Brigade seeks to ensure that the risk/return profile of the potential investment accurately reflects such climate risks. Ultimately, ESG considerations inform our decision making, but it is important to note that this is one of many qualitative and quantitative inputs into our investment process, not a primary objective.

Investments are regularly monitored for ESG-related risks through review of financials and other disclosures and through the engagement process. There may be instances in which the identified ESG risk is appropriately reflected in the price of an issue. In this case, we may invest despite climate risk concerns and later seek to mitigate these risks through engagement. If a material risk is identified that is believed to impact a company's long-term performance, the Investment Team will aim to directly raise the issue with the company's management team or board of directors to help address the issue. The purpose of these engagement conversations is to better understand how potential ESG risks and opportunities are managed, among other issues. The process also allows the Investment Team to identify communication pathways to company management to establish and achieve sustainability initiatives and drive long-term growth. Brigade believes that, in general, companies with strong ESG programs/practices that address climate change have better governance structures and therefore carry less risk overall.

The Brigade Credit Platform

Brigade offers credit solutions with centralized portfolio management and a consistent investment process managed by the same investment team across the Brigade credit platform.

$26.8bn[1]
AUM

LIQUID CREDIT	ALTERNATIVE CREDIT	STRUCTURED CREDIT[2]	PRIVATE CREDIT SOLUTIONS	COLLATERALIZED LOAN/BOND OBLIGATIONS[4]
High Yield	Long/Short	Long/Short	Directly Originated	U.S. CLOs
Loans	Opportunistic	Investment Grade	Senior Secured	European CLOs
	Dislocation	Illiquid/Private	Sponsor/Non-Sponsor	U.S. CBOs
$8.9bn	$4.6bn	$3.8bn	2Q24 Launch[3]	$9.5bn

AUM is as of April 1, 2024.
[1]Total Firm AUM is adjusted to exclude AUM of Brigade funds/accounts that are invested in Brigade managed CLOs.
[2]Excludes structured credit positions held in funds categorized as Liquid and Alternative Credit Strategies/accounts that are invested in Brigade managed CLOs.
[3]Assumptions and projections are speculative in nature, and it can be expected that some or all of the underlying assumptions will not materialize or will vary significantly from actual results, and such variations may be material.
[4]Includes 16 U.S. CLOs, 5 European CLOs and 2 U.S. CBOs.

Portfolio Assessment

In order to establish a position in Brigade's portfolios, each company must pass a qualitative screen which allows for ESG measures to be integrated on a line-by-line basis. Investment ideas must pass an investment screen, which includes research of both a quantitative and qualitative nature, before they are presented to the Investment Committee.

The Investment Team aims to assess each corporate issuer using the Brigade ESG Scorecard (the "ESG Scorecard"). The ESG Scorecard is made up of two sets of questions; the first, completed prior to investment, is a series of 5 high-level questions that are standard for every issuer. These initial questions cover ESG data transparency, ESG controversies, DEI and MSCI data availability. Issuers can receive an above average, average or below average ranking. This is seen as our preliminary assessment tool that can be used while data for the for detailed scorecard is gleaned but does not carry the same weight in our evaluation as the next.

The second and more detailed set of questions Brigade analysts have developed focuses on industry-specific criteria. Each industry carries more/fewer risks across the E, S, and G categories depending on the nature of its operations and what services or products it provides. For instance, financial companies will have more factors relating to social and governance issues and fewer relating to environmental issues. Each response on this question set is given a superior (+15), satisfactory (+5), lagging industry (-5) or weak rating (-15).

Once the responses to the ESG Scorecard are recorded, the points associated with each ranking are assessed using a weighted average. As previously noted, the scores for the E, S, and G categories will be weighted differently based on relevance. This final numeric score is then put on a 10-point scale and assigned a letter rating.

ESG Scorecards can be updated by analysts at any time over the course of their ongoing research coverage of an issue, but analysts aim to review ESG Scorecards at least annually for material changes. Often, updates are the result of quarterly calls with company management or separate engagement conversations.

In addition to the robust research process which creates a system of constant monitoring of portfolio credits, ESG factors are monitored through automated alerts and internal reporting. At the beginning of each month, each analyst receives an internal email detailing all MSCI rating or severe controversy flag changes (using an MSCI data feed to Brigade's proprietary systems) for their covered issuers. A full list of these changes is also reviewed by the ESG Committee. Additionally, on a quarterly basis, a sample set of portfolios/investments across our product offerings as well as two relevant indexes are assessed using MSCI ESG analytics and Brigade scores to determine the level of ESG risk associated with each. These reports include MSCI data coverage, MSCI ESG ratings, rating drivers, industry scores, and carbon footprint data such as financed emissions, WACI, and carbon intensity.

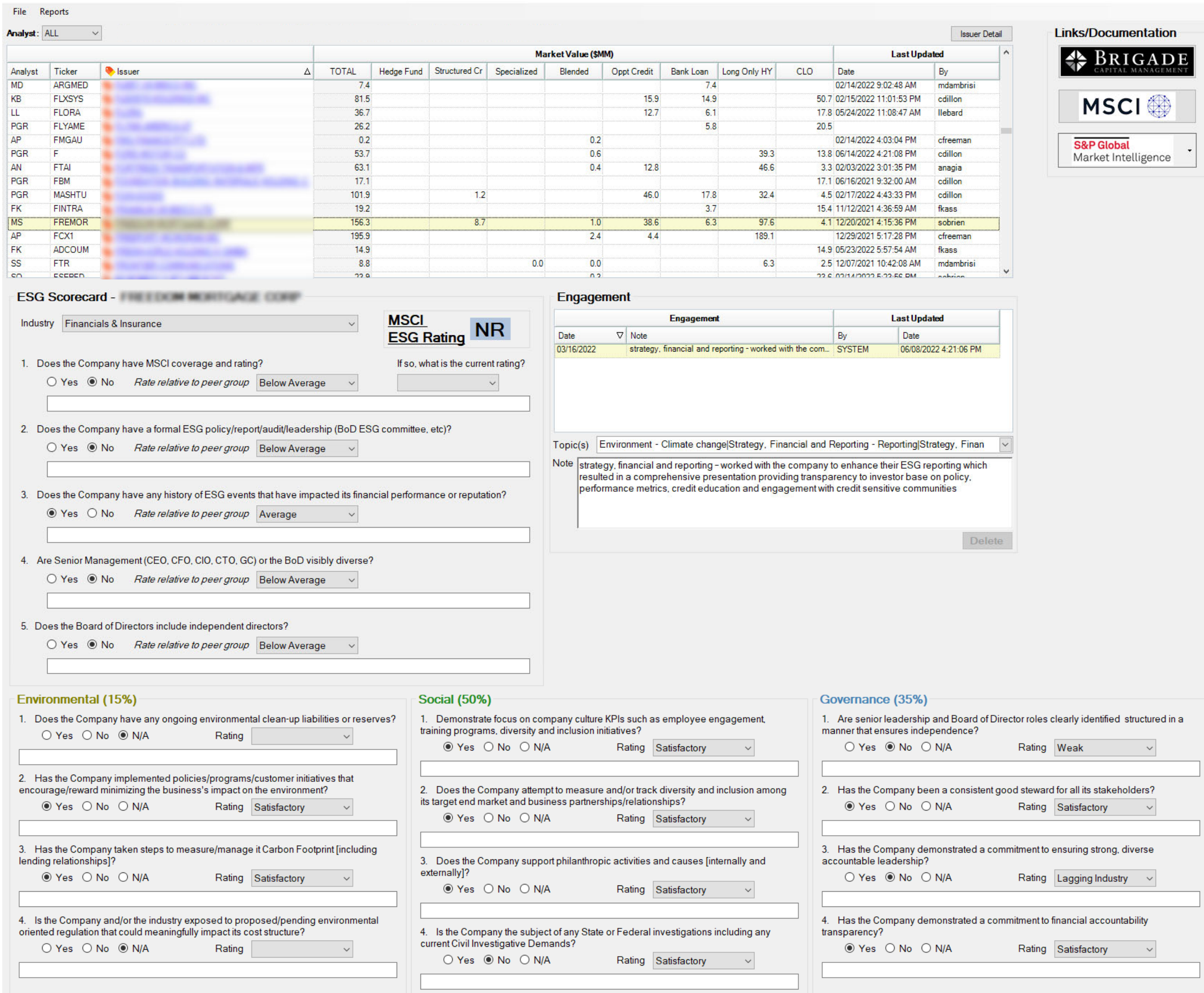
We believe that this reporting assists us in risk mitigation. We believe that lower emissions values can indicate a company's preparedness for a transition to a low-carbon economy and therefore carry a lower risk than peers with higher emissions values. We also look at the overall governance scores of portfolios which we believe can be an indication of a company's ability to mitigate physical and transition risks.

ESG Scorecard Overview

We have developed a proprietary scoring system for issuers, which is built directly into the analyst view on our research system, to enhance monitoring and engagement firm-wide

Firm-wide issuer exposure by strategy and analyst

Standardized set of ESG criteria to evaluate all issuers



Links are directly embedded for easy access to internal and external research

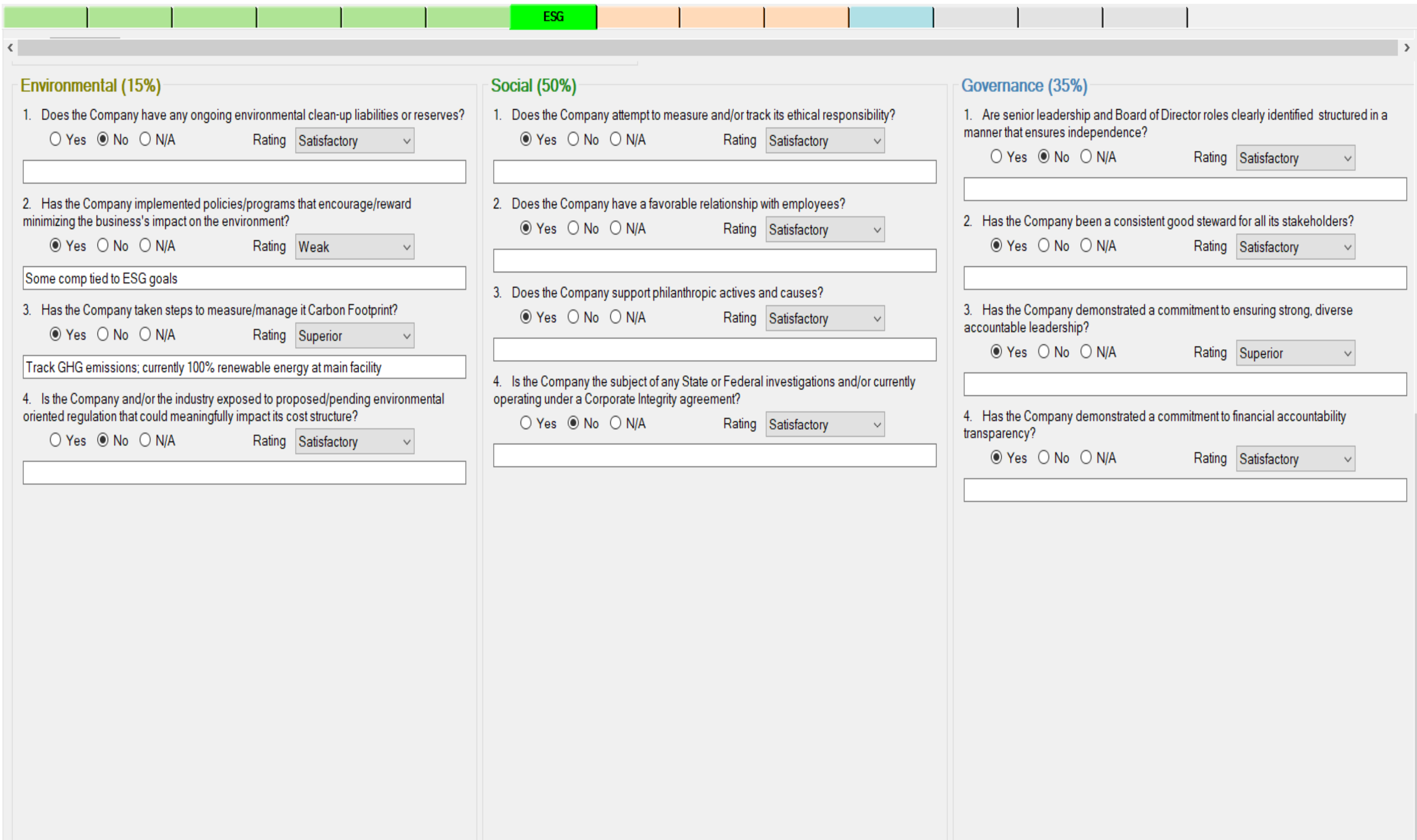
Enhanced engagement module with option dropdown to classify each conversation and track over time

Industry/credit specific set of ESG factors that are used to measure, monitor and engage on key E, S, & G metrics

ESG Scorecard Overview

We have completed Phase 3 of 3 of integrating the scorecard system, which included the build out of formal internal and external reporting using the scorecard data

Industry / credit specific set of ESG factors that are used to measure, monitor and engage on key E, S, & G metrics


ESG

Environmental (15%)

1. Does the Company have any ongoing environmental clean-up liabilities or reserves?
○ Yes ◉ No ○ N/A Rating: Satisfactory

2. Has the Company implemented policies/programs that encourage/reward minimizing the business's impact on the environment?
◉ Yes ○ No ○ N/A Rating: Weak
Some comp tied to ESG goals

3. Has the Company taken steps to measure/manage it Carbon Footprint?
◉ Yes ○ No ○ N/A Rating: Superior
Track GHG emissions; currently 100% renewable energy at main facility

4. Is the Company and/or the industry exposed to proposed/pending environmental oriented regulation that could meaningfully impact its cost structure?
○ Yes ◉ No ○ N/A Rating: Satisfactory

Social (50%)

1. Does the Company attempt to measure and/or track its ethical responsibility?
◉ Yes ○ No ○ N/A Rating: Satisfactory

2. Does the Company have a favorable relationship with employees?
◉ Yes ○ No ○ N/A Rating: Satisfactory

3. Does the Company support philanthropic actives and causes?
◉ Yes ○ No ○ N/A Rating: Satisfactory

4. Is the Company the subject of any State or Federal investigations and/or currently operating under a Corporate Integrity agreement?
○ Yes ◉ No ○ N/A Rating: Satisfactory

Governance (35%)

1. Are senior leadership and Board of Director roles clearly identified structured in a manner that ensures independence?
○ Yes ◉ No ○ N/A Rating: Satisfactory

2. Has the Company been a consistent good steward for all its stakeholders?
◉ Yes ○ No ○ N/A Rating: Satisfactory

3. Has the Company demonstrated a commitment to ensuring strong, diverse accountable leadership?
◉ Yes ○ No ○ N/A Rating: Superior

4. Has the Company demonstrated a commitment to financial accountability transparency?
◉ Yes ○ No ○ N/A Rating: Satisfactory

ESG Scorecard Summary

The matrix below details the score calculation based on the responses to Brigade's ESG Scorecard.

Issuer	Industry
Sample	Industrials

	Environmental		Social		Governance		Overall
Raw Score[1]	12.5	+	10.0	+	5.0	=	27.5
Materiality Weight[2]	40%	+	45%	+	15%	=	100%
Weighted Average Score[3]	5.0	+	4.5	+	0.75	=	10.25
Rating[4]	AAA		AAA		BBB		AAA

Comments	Our analyst notes an expansive ESG Policy. Most notably, the company has pledged net zero by 2050 and has reduced their emissions by 5% annually since their baseline 2017 values.	The company has positive relations with employee unions and tracks employee safety very closely.	While we believe the management team in place to be competent and successful, there is still a marked lack of diversity among higher management.	Overall, we believe this company to have very few ESG-related risks. We will continue to monitor this company as part of our ongoing research process.

Please see slide 37 for additional disclosures.

This slide is provided for illustrative purposes only.

[1]Raw scores are calculated based on the responses to Brigade's ESG Scorecard. Each question on this question set is given a ranking of superior (+15), satisfactory (+5), lagging industry (-5) or weak rating (-15). Total raw score is out of 45 to -45.

[2]Each industry carries more/fewer risks across the E, S, and G categories depending on the nature of its operations and what services or products it provides. The materiality weight of each category has been dictated by Brigade and the Private Credit Team.

[3]E, S and G scores are multiplied by the corresponding materiality weighting which dictates the overall ESG score of an issuer.

[4]Normalized scores are then converted to a letter rating (AAA, AA, A, BBB, BB, B, or CCC).

Brigade Ratings

The Brigade Investment Universe

Brigade Bond Universe ESG Score Summary (12/31/2023) (Numeric scores are out of 10)

Overall Rating	Overall Score	E Score (Weight – 27%)	S Score (Weight – 38%)	G Score (Weight – 35%)	Coverage
BBB	5.0	5.7	4.9	4.9	91%

Brigade Loan Universe ESG Score Summary (12/31/2023) (Numeric scores are out of 10)

Overall Rating	Overall Score	E Score (Weight – 24%)	S Score (Weight – 40%)	G Score (Weight – 36%)	Coverage
BBB	4.5	4.8	4.4	4.6	90%

- Brigade produces a quarterly internal monitoring report to track the proprietary scores of our investments over time.
- Brigade scores assist us to highlight areas we may seek to focus on during future engagements.
- The majority of issuers in the Brigade Investment Universe scored using the ESG Scorecard received a BBB rating or higher as of 12/31/2023

The data is presented for the long exposure to bonds and loans across all of Brigade's funds (the "Brigade Bond Universe" and the "Brigade Loan Universe", respectively. Together, the "Brigade Investment Universe"). The data presented was prepared by Brigade using proprietary research gathered as part of our ESG Scorecard assessments. While all the information presented herein is believed to be accurate, Brigade makes no express warranty as to the completeness or accuracy. The historical portfolio construction should not be viewed as an indication that future construction will remain the same. Brigade may modify its portfolio characteristics and exposures at any time and in any manner that it believes is consistent with a fund/account's overall investment objective, in response to market conditions or other factors without notice to investors. No representation is being made that a portfolio will or is likely to achieve profits or losses. There can be no guarantee that a fund/account's investment objective will be achieved or that a fund/account will not suffer losses. Please refer to slide 37 for additional disclosures.

Risk Management

Risk Management

Brigade seeks to control risk through a top-down approach, limiting the potential magnitude of capital losses. Risk is also controlled through Brigade's investment process, which is bottom-up. Investment opportunities are assigned a relative risk ranking and compared against alternative investments. This risk ranking is determined by the following: asset coverage, free cash flow generation, credit ratings, liquidity, industry conditions, earnings outlook, and strength of management. This allows the Investment Team to compare the yield and total return potential of an idea relative to other ideas with a similar risk profile.

Brigade has historically employed a bottom-up fundamental credit research approach that considers both quantitative and qualitative factors as it assesses the ability of an investment to perform across business cycles and changing regulations. As a part of the overall investment decision-making process, Brigade considers material ESG factors in its fundamental research process which, leveraging external ESG data, in-house qualitative assessment, and engagement with management teams to identify potential material risk factors.

The risks associated with climate change are some of many criteria considered when establishing an issue's risk ranking. The Investment Team may include these considerations into the pricing of new issues, the size of a position, and identify engagement topics and pathways. The ESG analysis conducted will vary from investment to investment, depending on factors such as the investment's relevant asset class, industry, geography, and position within the capital structure.

Just as each characteristic of an investment helps determine which ESG issues are material, it also dictates the extent to which those material ESG issues are weighted in the investment process, how much time is spent on their consideration, and how relevant ESG data is obtained and evaluated.

Ultimately, ESG considerations inform our decision making, but it is important to note that this is but one of many qualitative and quantitative inputs that go into our investment process, not a primary objective. Investments are regularly monitored for ESG-related risks through review of financials and other disclosures and through the engagement process. There may be instances in which the identified ESG risk is appropriately reflected in the price of an issue. In this case, we may invest despite climate risk concerns and later seek to improve upon these through engagement. If a material risk is identified that is believed to impact a company's long-term performance, the Investment Team will aim to directly raise the issue with the company's management team or board of directors to help address the issue. The purpose of these engagement conversations is to better understand how potential ESG risks and opportunities are managed, among other issues. The process also allows the Investment Team to identify communication pathways to company management to establish and achieve sustainability initiatives and drive long-term growth. Brigade believes that, in general, companies with strong ESG programs/practices that address climate change have better governance structures and therefore carry less risk overall.

Climate Risk Assessment

During 2023, Brigade performed a climate risk analysis to determine potential transitional risks associated with our office locations with the assistance of its ESG Consultant, ACA and a third-party provider, Sust Global.

Climate Scenarios Introduction:

Sust Global covers climate scenario analysis following climate scenario definitions set forth from the Intergovernmental Panel for Climate Change - Coupled Model Intercomparison Project-Phase 6 IPCC CMIP6.

Climate Scenarios Definitions:

- Strong Mitigation: This scenario covers the optimal sustainable path, also referred to as the Green Road (SSP1-RCP2.6). It encompasses socioeconomic and representative emissions pathways consistent with a gradual and pervasive global shift towards a more sustainable future. Carbon emissions begin to decline around 2020 and global mean temperatures rise approximately **1.8°C by 2100**, a key goal of the Paris Climate Agreement.

- Middle of the Road: This scenario covers a middle path, with challenges to climate mitigation (SSP2-RCP4.5). In this scenario, environmental systems experience degradation, and climate change worsens through the end of the century. In this scenario, overall emissions continue to rise through mid-century before beginning to decline. This is a likely scenario if governments and policy reflect a strong sense of urgency toward climate adaptation. Global mean temperatures rise approximately **2.4°C by 2100**, but greater emissions raise the risk of tipping points.

- High Emissions: This scenario covers a future where the world continues on its current trajectory, also referred to as Fossil-Fueled Growth (SSP5-RCP8.5). Global markets are increasingly integrated and both total population and per-capita consumption increase. Emissions peak around 2090 and global mean temperatures rise approximately **4.3°C by 2100**.

Climate Risks Assessed

Flooding	The probability of any flooding (both from precipitation-based inland flooding and from coastal flooding) at the asset location.
Heatwave	The count of days in a year greater than the 98th percentile of the historical daily high temperature at the asset location.
Sea Level Rise	The magnitude in increase of nearby sea levels in meters for coastal areas within 5km of asset location.
Cyclones	The probability of a cyclone (or hurricane) greater than category 2 at the asset location.
Wildfire	The probability of any fire within 1km of the asset location.
Water Stress	The mean of (1) ratio of water withdrawals from aquifer-to-aquifer recharge and (2) standardized precipitation-evapotranspiration index (SPEI) drought index at the asset location.

Please refer to slide 37 for additional disclosures.

Risk Assessment – Scenario Analysis

Brigade has offices in New York and London. Brigade's physical office location results:

New York

	Strong Mitigation	Middle	High Emissions
Flooding	High	High	High
Heatwave	Low	Low	Medium
Sea Level Rise	Medium	Medium	Medium
Cyclones	High	High	High
Wildfire	Low	Low	Low
Water Stress	High	High	High

London

	Strong Mitigation	Middle	High Emissions
Flooding	Low	Low	Low
Heatwave	Low	Low	Medium
Sea Level Rise	Low	Low	Low
Cyclones	Low	Low	Low
Wildfire	Low	Low	Low
Water Stress	Medium	Medium	Medium

Low

Medium

High

The findings above look at the maximum risk exposure to flooding in various climate scenarios over a projected 30-year window from 2023 to 2053.
Please refer to slide 37 for additional disclosures.

Risk Assessment – Scenario Analysis

New York has high **flooding** risk over the next 30 years across all climate scenarios. Conversely, London has a low flooding risk over the same period.

Both locations are projected to have low **heatwave** risk exposure across all climate scenarios over the next 30 years. Heatwave risk decreases for the locations over shorter time windows (5 and 15 years).

London is projected to have low **sea level rise** risk exposure across all climate scenarios over the next 30 years. While the current risk is moderate, sea level rise risk decreases for New York over shorter time windows.

New York is projected to have high **cyclone or hurricane** risk exposure across all climate scenarios.

Both locations are projected to have low **wildfire** risk exposure over the next 30 years across all climate scenarios.

New York is projected to have high **water stress** risk exposure over the next 30 years, while London is projected to be at medium risk. Risk exposure for New York decreases over shorter time windows.

Please refer to slide 37 for additional disclosures.

Climate Risk Assessment – Next Steps

Based on these results, we have taken steps to ensure we are prepared for the possible risks.

- We have made updates to our disaster recovery planning over the past several years that applies the material risks identified in this analysis.
- One of the most notable risks to the New York headquarters is to the office space itself. Brigade currently rents the spaces in which we operate, removing the liability of a physical asset from Brigade's considerations.
- Tenant agreements protect us from greater financial loss
- Brigade's server infrastructure is 100% virtualized, which allows it to host its critical services in either of these sites and move workloads as needed. End-user desktops are also 100% virtualized.
- Brigade currently maintains an adequate level of insurance to cover damages to furniture or technical equipment.
- Brigade has a "bring your own device" policy and a fully remote desktop structure that prevents the loss of data
- Brigade manages two active data centers: a co-location facility in Edison, NJ and its headquarters in New York, NY.

Please refer to slide 37 for additional disclosures.

Climate Risk Assessment - Akumin

Background

Brigade evaluated a selection from the top 30 issuers with the greatest allocation across all our portfolios (as of 6/30/2023) to perform the climate risk analysis. Brigade's objective of this exercise was to better understand how a sampling of our holdings might be exposed to physical climate risks over several time horizons and how the results might be able to inform our existing risk management and engagement processes. The results provide the maximum climate risk in various climate scenarios[1] over a projected window (5-years, 15-years, and 30-years) across six climate hazards[2].

One of the sampled issuers, Akumin ("AKU") provides a wide range of outpatient radiology procedures, including diagnostic imaging and screening exams using new technology to help diagnose and address a wide range of medical conditions. AKU's network is positioned in markets with above average population growth, and Brigade believes its scale should drive incremental operating leverage. The assessment was performed for the top three facility locations determined by the number of medical conditions treated. Over a 30-year period (from 2023 to 2053), the three facilities of AKU that were assessed may be expected to experience a moderate level of heatwave risk under the Strong Mitigation and Middle of the Road scenarios. The assessment also identified that over the same 30-year period, one of the sampled facility locations may be expected to experience a moderate level of water stress-related risk under the High Emissions scenario.

Climate Assessment

The climate risk assessment yielded that climate risk for Akumin is generally low across all emissions mitigation scenarios over the 30-year time horizon evaluated:

- Healthcare companies will likely not see the same level of market pressure to reduce carbon emissions as the utilities industry for example, but these companies will likely experience a moderate degree of stress to their business operations caused by increasing global temperatures
- Heatwaves can cause power outages, equipment failures, and more supply chain disruptions. We believe companies with plans to mitigate these risks over multiple time horizons and scenarios carry less risk overall
- While the Healthcare industry has a lower environmental relevancy score (15% of its total Brigade rating), Akumin had an overall BBB environmental rating on the Brigade ESG Scorecard as of the end of 2023
- As noted above, one of the facilities we evaluated may experience a moderate level of water stress if emissions levels continue across the market without substantial mitigation efforts.
- Water stress can pose a substantial risk to supply chains, particularly in manufacturing or tech sectors
- We may seek to discuss heatwave and water stress concerns over the course of future engagements

Engagement

Engagement

If a material risk is identified that is believed to impact a company's long-term performance, the Investment Team will aim to directly raise the issue with the company's management team or board of directors to help address the issue.

Monitoring

Investments are monitored for ESG-related risks that may arise as part of ongoing analyst coverage through review of financials and other disclosures and through the engagement process. If a material risk is identified that is believed to impact a company's long-term performance, the Investment Team will aim to directly raise the issue with the company's management team or board of directors to help address the issue.

Engagement

Brigade believes that engagement in dialogue with companies about ESG-related disclosures can help the companies further enhance their knowledge of ESG risks and take action to reduce their negative environmental and social impacts. Brigade actively engages its portfolio companies, transaction partners, peers, and other stakeholders to advance the principles of responsible investment and corporate social responsibility. Brigade is dedicated to tracking engagements through collecting information on engagement activity outcomes, engagement topic case studies, and a summary of meaningful engagements including highlights of escalations and issuer-specific engagement objectives. Reporting on this engagement activity will be produced at least annually. The Investment Team engages with company management in conversations related to ESG practices and behaviors. The purpose of these conversations is to better understand how potential ESG risks and opportunities are managed, among other issues. The process also allows the Investment Team to identify communication pathways to company management to establish and achieve sustainability initiatives and drive long-term growth.

Escalation

If an identified material risk has been addressed through Brigade's engagement process and is believed to continue to have potential impact on a company's long-term performance, the Investment Team may seek to escalate engagement activity. Escalation timing and actions are left to the discretion of the analyst engaging with the entity, portfolio managers, and the Investment Committee. Escalation actions include but are not limited to divestment, and if applicable, the use of voting rights as detailed below. There may be situations in which the engagement topic's potential risk has been appropriately priced into an issue and no escalation is required.

Proxy Voting

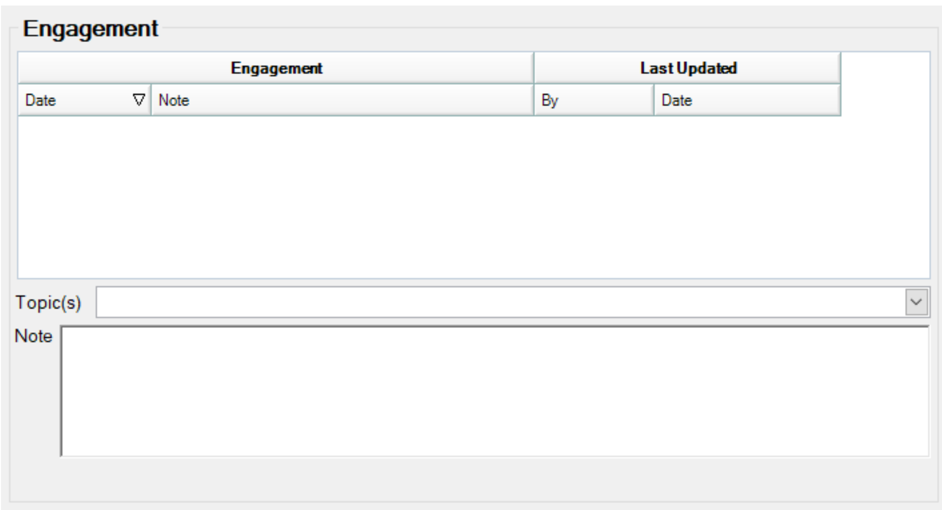
As a firm, Brigade believes that proxy voting is a source of leverage in encouraging appropriate corporate governance and policies. Where applicable and material, Brigade will consider the ESG voting guidance from a third-party source such as Institutional Shareholder Services (ISS), in addition to Brigade's internal research, to make its own decision regarding active votes for proposals put forward by the companies in which Brigade invests.

Conflicts of Interest

Brigade is committed to regularly reviewing all conflicts of interest in its stewardship activities. In connection with this commitment, Brigade (with the assistance of outside compliance consultants) will review its business practices and operations on a periodic basis to identify potential conflicts and will document in writing how Brigade addresses each such conflict. Brigade has established the Conflicts of Interest Committee to assist in the resolution of material conflicts of interest.

Brigade's Engagement Module

Brigade's engagement module is built directly into the scorecard interface. Analysts have a wide range of topics to choose from to categorize these conversations and track them over time.



Engagement Prompts

- Entity engaged with
- Engagement theme/topic
- What you have done
- Outcomes and next steps

ENVIRONMENTAL

- Climate change
- Natural resource use/impact (e.g. water, biodiversity)
- Pollution, Waste

SOCIAL

- Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying)
- Human and labor rights (e.g. supply chain rights, community relations)
- Human capital management (e.g. inclusion and diversity, employee terms, safety)
- Inequality
- Public health

GOVERNANCE

- Board effectiveness – Diversity
- Board effectiveness - Independence or Oversight
- Board effectiveness – Other
- Leadership - Chair/CEO
- Remuneration
- Shareholder rights

STRATEGY

- Capital allocation
- Reporting (e.g. audit, accounting, sustainability reporting)
- Financial performance
- Strategy/purpose
- Risk management (e.g. operational risks, cyber/information security, product risks)

2023 Engagement Activity

Analysts engaged with issuers on a wide range of environmental, social, and governance related topics.

Engagement Themes

Data Transparency

We continue to seek to encourage our portfolio companies to disclosure as much ESG information as possible to investors

The Environment

We will seek to identify negative impacts to the environment, climate-related risks and other influences climate change will have on our business and investments

Conversations were focused heavily on waste management and natural resource usage

Human Rights

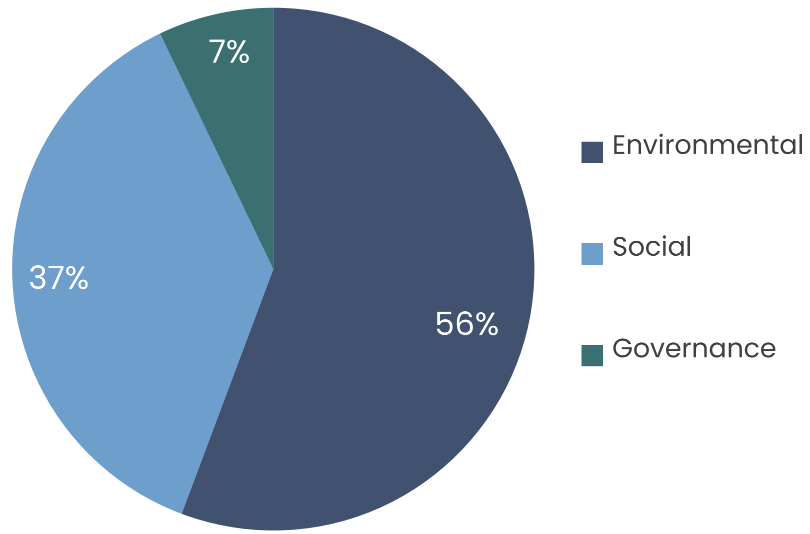
We have seen an increased concern with respect to modern slavery and human rights over the last year within the market. We seek to promote policies protecting human/labor rights amongst our invested companies, which we hope will positively influence these practices to be carried through supply chains.

Strong Governance Practices

The Investment Team actively screens for strong management teams when adding names to our portfolios

We believe that good governance leads to capital preservation and better overall returns

Interaction Topic Breakdown



Issuers	AUM	Interactions
38	7%	43
Brigade's Analysts held engagement conversations with 6% of Brigade's issuers as of 12/31/2023	Engaged issuers represented $1.8bn in AUM. Firmwide AUM as of 12/31/2023 was $26.4bn	Analysts covered a wide range of ESG and Strategic topics over 43 interactions over 2023

Appendix

Firm-Level Behavioral Changes

Brigade aims to continuously improve firm behavior to reflect our commitment to combating climate change. We will continue to monitor our carbon footprint to make reductions whenever possible, offset emissions when appropriate, and strive to become a more sustainable business overall. Behavioral shifts we have made recently include:

In 2023, Brigade employees continued a hybrid work schedule as we worked to complete office renovations. This reduced Brigade's energy consumption (electronics & lights off or on power-save mode).

We recently completed renovations to our New York Headquarters which included the addition of energy efficient lighting and other sustainable choices whenever possible.

Virtual meetings and presentation materials whenever possible.

When material and applicable, marketers will seek to consolidate meeting dates to create more efficient itineraries.

All Brigade employees were issued a reusable bottle in 2023 which has continued our progress in reducing single-use plastics.

Recycling bins are located in each office, workstation, and common area.

We continue to allocate a portion of our annual charitable donation budget and will seek to allocate funds to help combat climate change or to aid those affected.

Our Carbon Footprint

The firm has performed analyses to understand the carbon footprint associated with Brigade's business operations. Using a business travel log, commuter data, and electricity bills, we have calculated our firm's carbon footprint annually, beginning in 2019, using the GHG Protocol and World Resources Institute's GHG Emissions Tool. As we return to pre-Covid levels of travel and commuting, we have noted the normalization of our emissions values. Additionally, we experienced a general increase in business travel related to marketing activity as we prepared for the launch of our Private Credit Fund, among other projects.

450 carbon offset credits were purchased to neutralize 2023 business operations emissions. Our donation has been allocated to a renewable wind energy power project by DDWL, India. Per Gold Standard's website, this wind project will reduce greenhouse gas emissions by approximately 59k $MTCO_2e$ annually and displace 63k MWh/year of electricity from fossil fuel-based power plants in the Indian electricity grid. The total estimated emission reduction for the chosen renewable crediting period is 413k $MTCO_2e$. We will continue to monitor our emissions with this annual analysis. We aim to reduce or offset this value as time goes on.

Total Emissions[1]	2019 $MTCO_2e$	2021 $MTCO_2e$	2022 $MTCO_2e$	2023 $MTCO_2e$
Total Scope 1[2]	0.0	0.0	0.0	0.0
Total Scope 2	100.1	81.3	84.6	80.3
Total Scope 3	274.3	138.8	303.7	322.1
TOTAL Emissions	**374.4**	**220.1**	**388.3**	**402.4**

[1] Brigade's carbon footprint was calculated by our ESG consultant, ACA, based on company electric bills, business travel itineraries and distances/modes of transportation taken by commuters. Due to the complex nature of calculating emissions, all values referenced should be viewed as estimates. Gold Standard is a firm that offers voluntary offset programming focused on progressing the United Nation's Sustainable Development Goals (SDGs). Scope 2 emissions included purchased electricity for Brigade's New York Office. Scope 3 emissions included business travel (air and rail) and employee commutes.

[2] Brigade does not own assets that would be associated with Scope 1 emissions.

Gold Standard's website (https://www.goldstandard.org/) states:

Gold Standard was established in 2003 by the World Wildlife Fund and other international NGOs. Gold Standard sells verified emission reductions on behalf of participating project developers. To ensure that projects remain viable, a minimum price is applied for each different project type. This minimum price is calculated based on the Fairtrade carbon credit pricing model and adjusted by 2 cents for every $ of shared value created to take into account the added benefits delivered beyond simply reducing carbon. 85% of the proceeds go to the project developers to help maintain and expand their climate protection projects. The remaining 15% is used to cover variable foreign exchange rates and service charges and the administrative costs in maintaining the platform and transparently retiring the credits.

Carbon Footprint: Investments

Brigade Investment Universe

Brigade Bond Universe

Carbon Footprint (12/31/2023)				
Scope 1+2 Emissions (tons CO_2e)	Financed Carbon Emissions (tons CO_2e/\$m invested)	Scope 1+2 Coverage	WACI (Scope 1+2)	WACI (Scope 1+2) Coverage
1,493,293.3	174.9	75.4%	246.2	80.9%
Scope 3 Upstream Emissions	Financed Carbon Emissions	Scope 3 Coverage	WACI (Scope 3 Upstream)	WACI (Scope 3 Upstream) Coverage
3,119,783.4	365.5	75.2%	233.2	80.1%
Scope 3 Downstream Emissions	Financed Carbon Emissions	Scope 3 Coverage	WACI (Scope 3 Downstream)	WACI (Scope 3 Downstream) Coverage
4,008,448.0	469.6	75.2%	512.8	80.1%

Brigade Loan Universe

Carbon Footprint (12/31/2023)				
Scope 1+2 Emissions (tons CO_2e)	Financed Carbon Emissions (tons CO_2e/\$m invested)	Scope 1+2 Coverage	WACI (Scope 1+2)	WACI (Scope 1+2) Coverage
1,361,015.7	112.2	31.7%	142.3	35.9%
Scope 3 Upstream Emissions	Financed Carbon Emissions	Scope 3 Coverage	WACI (Scope 3 Upstream)	WACI (Scope 3 Upstream) Coverage
3,299,966.3	272.1	31.3%	223.2	35.0%
Scope 3 Downstream Emissions	Financed Carbon Emissions	Scope 3 Coverage	WACI (Scope 3 Downstream)	WACI (Scope 3 Downstream) Coverage
3,635,352.7	299.7	31.3%	302.9	32.5%

- In an effort to provide increased transparency to our stakeholders, Brigade is disclosing the first estimated footprint of our financed emissions for our invested universe.
- These estimates cover approximately 48% of Brigade's long exposure[1] across all investment vehicles.
- Data for the carbon footprint estimates was sourced from MSCI.
- Please refer to the next slide for details on each metric calculation.

The data is presented for the long exposure of the Brigade Investment Universe and is calculated using Enterprise Value Including Cash or EVIC. The data presented was prepared by Brigade using MSCI's ESG reporting. MSCI emissions data may include estimated values. Brigade does not currently have emissions reduction targets in place. While all the information presented herein is believed to be accurate, Brigade makes no express warranty as to the completeness or accuracy. The historical portfolio construction should not be viewed as an indication that future construction will remain the same. Brigade may modify its portfolio characteristics and exposures at any time and in any manner that it believes is consistent with a fund/account's overall investment objective, in response to market conditions or other factors without notice to investors. No representation is being made that a portfolio will or is likely to achieve profits or losses. There can be no guarantee that a fund/account's investment objective will be achieved or that a fund/account will not suffer losses. Please refer to slide 37 for additional disclosures.

[1]It is important to note that while the data for all issuers was entered into the MSCI Analysis tool, not all issuers have emissions data coverage.

Footprint Metrics on Investor Allocation Definitions

Financed Carbon
Emissions tons CO2e / $M invested

Allocated emissions to all financiers (EVIC) normalized by $m invested. Measures the carbon emissions, for which an investor is responsible, per USD million invested, by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalization).

$$\frac{\sum_n^i \left(\frac{current\ value\ of\ investment_i}{issuer's\ EVIC_i} \times issuer's\ Scope\ 1\ and\ Scope\ 2\ GHG\ emissions_i\right)}{current\ portfolio\ value\ (\$M)}$$

Total Financed Carbon
Emissions tons CO2e

Allocated emissions to all financiers (EVIC). Measures the total carbon emissions for which an investor is responsible by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalization).

$$\sum_n^i \left(\frac{current\ value\ of\ investment_i}{issuer's\ EVIC_i} \times issuer's\ Scope\ 1\ and\ Scope\ 2\ GHG\ emissions_i\right)$$

Financed Carbon
Intensity tons CO2e / $M sales

Allocated emissions per allocated sales. Measures the carbon efficiency of a portfolio, defined as the ratio of carbon emissions for which an investor is responsible to the sales for which an investor has a claim by their equity ownership. Emissions and sales are apportioned based on equity ownership (% market capitalization).

$$\frac{\sum_n^i \left(\frac{current\ value\ of\ investment_i}{issuer's\ EVIC_i} \times issuer's\ Scope\ 1\ and\ Scope\ 2\ GHG\ emissions_i\right)}{\sum_n^i \left(\frac{current\ value\ of\ investment_i}{issuer's\ EVIC_i} \times issuer's\ \$M\ revenue_i\right)}$$

Weighted Average Carbon Intensity ("WACI")
Corporate constituents tons CO2e / $M sales

Measures a portfolio's exposure to carbon-intensive companies, defined as the portfolio weighted average of companies' Carbon Intensity (emissions/sales).

$$\sum_n^i \left(\frac{current\ value\ of\ investment_i}{current\ portfolio\ value} \times \frac{issuer's\ Scope\ 1\ and\ Scope\ 2\ GHG\ emissions_i}{issuer's\ \$M\ revenue_i}\right)$$

Source: MSCI ESG Manager Analysis

ESG Disclosures

BRIGADE CONSIDERS ESG FACTORS IN ITS RESEARCH PROCESS FOR CERTAIN BUT NOT ALL INVESTMENT OPPORTUNITIES. BRIGADE IS UNDER NO OBLIGATION TO CONSIDER ESG FACTORS FOR ANY INVESTMENT OPPORTUNITY. FURTHER, TO THE EXTENT BRIGADE DOES ASSESS ESG FACTORS IN CONNECTION WITH AN INVESTMENT OPPORTUNITY, THE SCOPE OF THE ASSESSMENT WILL VARY FROM CASE TO CASE, AND IN ANY EVENT BRIGADE'S ESG ASSESSMENT WILL NOT BE A DISPOSITIVE FACTOR FOR ANY INVESTMENT DECISION. CERTAIN INVESTMENT OPPORTUNITIES BRIGADE CONSIDERS DO NOT LEND THEMSELVES TO THE CONSIDERATION OF ESG FACTORS.

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TAKING ESG FACTORS INTO CONSIDERATION MAY NOT IMPROVE, AND MIGHT DETRACT FROM, INVESTMENT PERFORMANCE OVER ANY PERIOD OF TIME. BY CONSIDERING ESG FACTORS IN INVESTMENT DECISIONS, BRIGADE MAY INVEST IN A MANNER THAT IT WOULD NOT OTHERWISE HAVE DONE IF ESG FACTORS WERE NOT CONSIDERED. MOREOVER, THERE MAY BE SITUATIONS WHERE BRIGADE DETERMINES TO MAKE A PARTICULAR INVESTMENT EVEN THOUGH BRIGADE DETERMINED THAT THE INVESTMENT IS UNFAVORABLE FROM AN ESG PERSPECTIVE.

BRIGADE MAY USE, AND RELY UPON, THIRD-PARTY PROVIDERS OF ESG SCORES, DATA, REPORTS AND RATINGS (E.G., MSCI) IN ITS RESEARCH PROCESS. BRIGADE WILL ONLY WORK WITH PROVIDERS THAT BRIGADE BELIEVES GENERATE RELIABLE AND ACCURATE INFORMATION, BUT SUCH INFORMATION MAY NOT IN ALL CASES BE RELIABLE AND ACCURATE.

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