

# Core Fixed Income

March 31, 2021

## Inception Date

October 1, 2000

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

\$1,799.5 million

## Lead Portfolio Manager

Andrew J. Konschnabel, CFA

## Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

## Benchmark<sup>2</sup>

Bloomberg Barclays U.S. Aggregate Bond Index

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

Alpha (bps)	50 – 75
Tracking Error (bps)	75 – 100
Government (%)	10 – 70
Credit (%)	10 – 40
Agency MBS (%)	25 – 50
CMBS (%)	0 – 10
ABS (%)	0 – 10
Non-Index Sectors (%)	0 – 20

## OUR STRENGTHS

We believe our key competitive strengths are:

- **Investment Style** — Portfolio Managers, research analysts and traders work together; focused primarily on security selection within a duration neutral portfolio.
- **Size** — Our size helps ensure sufficient diversification at the portfolio level, while being able to source new issue allocations, participate in smaller deals, and remain sufficiently nimble to reposition the portfolio as market opportunities arise.
- **Experience** — Our deep credit experience helps enable us to navigate various market cycles, looking for any market dislocations and exercising an appropriate sell discipline.

## PHILOSOPHY AND PROCESS

We believe fixed income markets are efficient with respect to interest rate risk, but regularly misprice securities that are exposed to credit, downgrade and liquidity risks.

We seek to exploit inefficiencies in the market and provide clients with excess returns to the benchmark without incurring undue risk through:

- Conducting proprietary, in-depth fundamental research
- Targeting duration-neutral portfolios
- Constructing portfolios with attractive risk / reward characteristics

## ALPHA DRIVERS

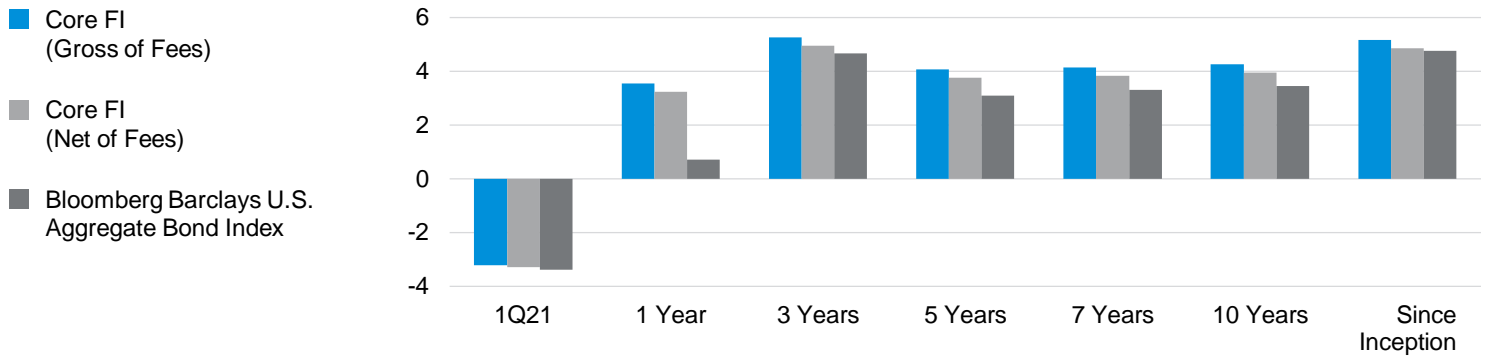
- Methodical portfolio construction to exploit inefficiencies across the curve
- Emphasize specific characteristics of an issuer, industry consolidation, downgrades and upgrades, improving fundamentals, and identifiable potential catalysts
- We do not put a large emphasis on macro bets, such as duration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

1. Stated at estimated fair value (unaudited). Core Fixed Income is a strategy of public fixed income assets. Total Strategy Assets for Core Fixed Income include all assets managed by MIM in the Core Fixed Income strategy and may include certain assets that are not included in Composite Assets (as presented in GIPS® Composite Statistics and Performance table on the following page) for Core Fixed Income.

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

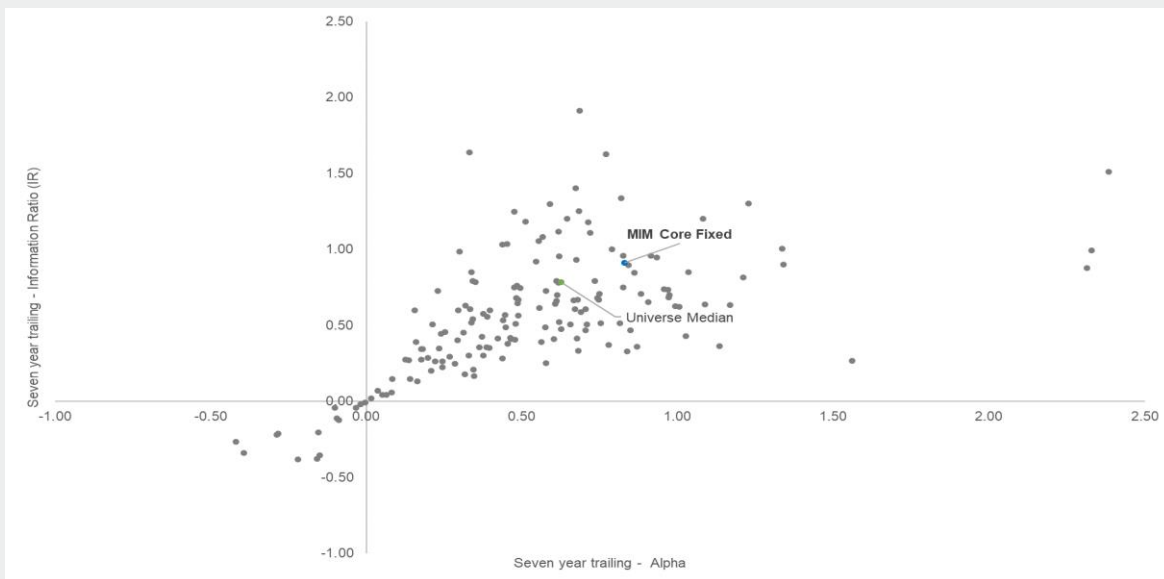
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice. Target Alpha is an investment objective and not a promise of future results or performance. This target is considered gross of fees and over a 3 to 5 year time horizon under normal market conditions. There can be no assurance that a portfolio will achieve its target alpha.

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



	1Q21	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
<b>Core Fixed Income (Gross of fees)</b>	<b>-3.21</b>	<b>3.53</b>	<b>5.26</b>	<b>4.06</b>	<b>4.14</b>	<b>4.26</b>	<b>5.16</b>
<b>Core Fixed Income (Net of fees)</b>	<b>-3.28</b>	<b>3.22</b>	<b>4.95</b>	<b>3.75</b>	<b>3.83</b>	<b>3.95</b>	<b>4.85</b>
Bloomberg Barclays U.S. Aggregate Bond Index	-3.37	0.71	4.65	3.10	3.31	3.44	4.75
Tracking Error		0.94	1.34	1.06	0.91	0.78	1.71
Information Ratio		3.02	0.45	0.90	0.91	1.06	0.24

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



Source: eVestment

1. Past performance is not indicative of future results. Returns are self-reported by participating investment managers and are not verified or guaranteed by eVestment. MIM has not verified and cannot verify the information from outside sources. This information is supplemental to the information required in a GIPS® compliant presentation. Additional information regarding net performance rankings is available upon request. See the Performance slide for the actual composite performance and relative peer performance for all periods since inception and the GIPS® disclosures at the end of this Presentation.

2. The eVestment Universe ranking is calculated by eVestment using investment performance returns gross of fees and strategy descriptions self-reported by participating investment managers and are not verified or guaranteed by eVestment. eVestment defines each Universe and selects the participating managers for the Universe it determines have similar investment strategies. The Universe ranking uses gross performance as manager fees may vary so that returns will be reduced when advisory fees are deducted. Performance returns for periods greater than one year are annualized. Additional information regarding net performance rankings is available upon request. The reports of the Universe percentile ranks were sourced on April 21, 2021 and represent 86% of the reported eVestment Core Fixed Income Universe as of that date. MIM has not verified and cannot verify the information from outside sources. eVestment calculates Alpha by subtracting the return of a specified benchmark from the manager's return and Information Ratio by subtracting the return of the benchmark from the return of the portfolio divided by tracking error.

## QUARTERLY PERFORMANCE ATTRIBUTION

- Overall, security selection and sector allocation, including an underweight in U.S. Treasuries drove outperformance as credit spreads tightened into quarter end. In addition, an overweight to CMBS contributed to relative performance.
- Security selection in Financials drove outperformance within Corporates, particularly in Banking, P&C Insurance, Brokerage/Asset Managers and Retail REITs as brick and mortar retail sales continue to rise. Allocation to Life Insurance was also additive. Participation in new issuance across the sector aided relative performance. A combination of rising interest rates, potentially elevating investment income, and economic recovery underway provided an uplift for the sector broadly.
- Within Communications, security selection in Wirelines was additive.
- Within Consumer Non-Cyclicals, Healthcare and Tobacco led the outperformance. Pharmaceuticals generally underperformed as a sector and an underweight to Food & Beverage also hurt relative performance.
- In Energy, as oil prices rose by 22% during the quarter, positions in Independent names and an overweight to Midstream added to relative performance
- In Utilities, a bias toward shorter-dated bonds hurt performance.
- Technology failed to keep pace during the quarter and was impacted by a rating downgrade in a particular name.
- In Structured Products, security selection in CMBS was largely additive while Agency MBS was negligible, and ABS and CLOs underperformed.
- An underweight to Taxable Municipals detracted from relative performance as the sector was supported by the flood of stimulus along with a prospect of wider reopenings across the country.

## STRATEGY

With expected bifurcation across sectors, names, ratings cohorts, and points on the curve, we expect that security selection will continue to play a crucial role in portfolio construction and alpha generation will likely be driven by opportunistic positioning in select names and at select points on the curve; and not through beta trades and large-scale sector themes. The increased liquidity in 15 to 20-year maturities, largely due to the growth of the 20-year Treasury, is an area of focus and provides opportunities to both extend from 10-year and shorten from 30-year holdings into more attractive bonds. Elsewhere on the curve, we continue to look for roll down opportunities provided by the steepness of the 2s/5s and 2s/10s curves. Our defensive posture has allowed us to actively participate in the new issue market and selectively add to opportunistic positioning. In non-corporate credit, the supportive macro backdrop and weaker US dollar have presented opportunities in select Emerging Market Sovereign/Quasi names to pick up additional yield. In Municipals, we also remain selective, paying close attention to any strains to fiscal health across the issuer spectrum. In CMBS, we expect volatility to continue as problem loans play out over a longer time horizon. Much like ABS, technicals have led the market while fundamentals continue to weigh on the CMBS sector. We remain constructive on certain parts of the AAA portion of the capital stack but are finding valuations to be challenging. We also see opportunity in Single Asset/Single Borrower deals primarily at the AAA level where we have a better degree of transparency on property fundamentals.

Agency MBS valuation metrics appear tight to us and as a result we favor having a shorter spread duration expressed via an underweight to lower coupons. Given Fed support and bank demand, we do not anticipate a dramatic widening in the mortgage basis, however valuations make us cautious on the asset class. We continue to favor TBA in the production coupons to capture roll specialness given Fed induced supply/demand imbalances, and specified pools in higher coupons to provide better convexity. Within non-agency MBS, our concern about increasing losses as a result of the pandemic has been assuaged given lower unemployment, attractive housing fundamentals and the roll-out of the vaccine. Despite delinquencies being elevated in some collateral types, we continue to believe that AAA securities backed by seasoned collateral should benefit from the conservative underwriting standards in place prior to the crisis. In addition, we have found value in select A rated securities backed by higher quality loans underwritten to FNMA and Freddie Mac standards.

Overall, our focus continues to be on seeking out opportunities in select intermediate and longer duration bonds, while seeking to take advantage of robust new issuance, market dislocations, and further volatility to uncover attractive entry points.

The views presented above are MIM's and are subject to change over time. There can be no assurance that the views expressed above will prove accurate and should not be relied upon as a reliable indicator of future events.

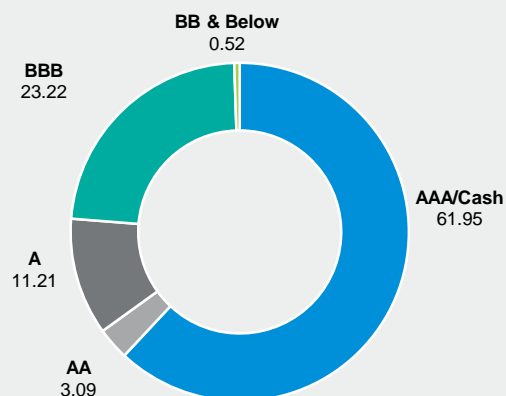
## STRATEGY CHARACTERISTICS<sup>1</sup>

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
<b>Core Fixed Income</b>	<b>1.83</b>	<b>6.51</b>	<b>Aa3/AA-</b>
Bloomberg Barclays U.S. Aggregate Bond Index	1.57	6.46	Aa2/AA-

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

	Market Value (%)		Contribution to Duration (years)	
	Core Fixed Income	Bloomberg Barclays U.S. Aggregate Bond Index	Core Fixed Income	Bloomberg Barclays U.S. Aggregate Bond Index
<b>Investment Grade Corporate</b>	<b>32.4</b>	26.7	<b>2.14</b>	2.21
Financials	11.0	8.0	0.68	0.51
Industrials	18.9	16.5	1.34	1.48
Utilities	2.5	2.2	0.12	0.22
<b>Structured</b>	<b>44.8</b>	29.9	<b>1.40</b>	1.43
Agency MBS	24.5	27.4	1.10	1.31
Non-Agency MBS	2.8	0.0	0.02	0.00
CMBS	6.9	2.2	0.18	0.11
ABS	5.7	0.3	0.09	0.01
CBO/CDO/CLO	4.9	0.0	0.01	0.00
<b>Government Related</b>	<b>1.3</b>	4.5	<b>0.12</b>	0.30
Sovereign/Quasi	0.9	3.8	0.07	0.22
Taxable Municipal	0.4	0.7	0.05	0.08
<b>U.S. Treasuries / Cash</b>	<b>21.0</b>	38.8	<b>2.83</b>	2.52
<b>High Yield</b>	<b>0.5</b>	0.0	<b>0.02</b>	0.00

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



	Core Fixed Income	Bloomberg Barclays U.S. Aggregate Bond Index
AAA/Cash	61.95	70.29
AA	3.09	2.97
A	11.21	11.39
BBB	23.22	14.90
BB & Below	0.52	0.45

1. The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. The benchmark data is that of the Bloomberg Barclays U.S. Aggregate Bond Index. All data above is provided for illustrative purposes only. This data is supplemental to the information required in a GIPS® compliant document. Credit ratings reflect the index provider's credit quality methodology. Average quality excludes cash and securities that are not rated.

## COMPOSITE STATISTICS AND PERFORMANCE

Year	Gross-of-fee Return	Net-of-fee RETURN	Benchmark Return <sup>1</sup>	Number Of Portfolios	Dispersion Stdv <sup>2</sup>	Composite 3 Yr Stdv <sup>3</sup>	Benchmark 3 Yr Stdv <sup>3</sup>	Composite Assets	% Total Firm Assets <sup>4</sup>
2010	8.35%	8.03%	6.54%	≤ 5	N/A	N/A	N/A	\$180,779,908	-
2011	8.13%	7.81%	7.84%	≤ 5	N/A	3.63%	2.82%	\$296,411,992	-
2012	5.70%	5.39%	4.21%	≤ 5	N/A	2.54%	2.42%	\$572,157,836	-
2013	-1.19%	-1.48%	-2.02	≤ 5	N/A	2.73%	2.75%	\$546,542,180	-
2014	6.83%	6.51%	5.97%	≤ 5	N/A	2.66%	2.63%	\$455,775,914	-
2015	1.13%	0.83%	0.55%	≤ 5	N/A	2.91%	2.88%	\$416,911,671	-
2016	3.54%	3.23%	2.65%	≤ 5	N/A	2.94%	2.98%	\$141,450,179	-
2017	5.02%	4.71%	3.54%	≤ 5	N/A	2.77%	2.78%	\$148,848,112	-
2018	0.21%	-0.09%	0.01%	≤ 5	N/A	2.70%	2.84%	\$1,212,023,116	-
2019	9.71%	9.39%	8.72%	≤ 5	N/A	2.83%	2.87%	\$1,277,602,059	<1%
2020	8.50%	8.18%	7.51%	≤ 5	N/A	3.86%	3.36%	\$1,473,256,457	<1%
1Q2021	-3.21%	-3.28%	-3.37%	≤ 5	0.02%	4.03%	3.51%	\$1,543,543,241	<1%

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

1. The performance benchmark for the Core Fixed Income composite is the Bloomberg Barclays U.S. Aggregate Bond Index, which is a broad based index that measures the investment grade, U.S. dollar denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed rate and hybrid ARM pass-throughs), ABS, and CMBS. The index does not reflect holdings in all sectors targeted within the Core strategy. It is not possible to invest directly in an unmanaged index. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.
2. The dispersion of annual returns is measured by the standard deviation among asset-weighted 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.
3. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 month period. The standard deviation is not presented for 2000 through 2010 because it is not required for periods prior to 2011. It is also not presented for quarter-ends.
4. Prior to July 1, 2019, the investment team was part of a prior firm. Therefore, "% Total Firm Assets" 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.

The Firm claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS® standards. MIM has been independently verified for the periods January 1, 2011 to June 30, 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

The creation date of the Core Fixed Income ("Core") composite is November 1, 2007 and the inception date is October 1, 2000. Prior to July 1, 2019, the performance of the composite represents the performance that occurred while members of the management team were affiliated with prior firms. The composite has been examined for the periods November 1, 2007 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 Core strategy seeks to produce risk adjusted long-term total returns above the broad bond market by investing in a core of high quality U.S. fixed income securities across the government, corporate and structured markets. Derivatives may make up a part of the Core strategy, as the Firm utilizes futures, forwards and interest rate swaps to manage risk, rather than for speculative purposes. The Core 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 complete list and description of composites which are available upon request. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

The Core composite had a significant cash flow policy in effect from November 1, 2007 and was first removed on October 1, 2010. It was reinstated as of May 1, 2011 and then removed on May 1, 2013. The Firm chose to remove accounts that had a significant monthly external aggregate cash flow greater than 10%. Aggregate cash flow was defined as additions plus withdrawals over the monthly period. If the significant cash flow was client directed requiring security liquidation that materially affects account management, the Firm would remove the account the month of security liquidations. The account would be reinstated to the composite once the portfolio manager determined the flow had not impacted the management of the account and the account was invested per the strategy. Additional information regarding the treatment of significant cash flows is available upon request.

The performance benchmark for the Core composite is the Bloomberg Barclays Aggregate Bond Index, which is a broad based index that measures the investment grade, U.S. dollar denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed rate and hybrid ARM pass-throughs), ABS, and CMBS. It is not possible to invest directly in an unmanaged index. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.

Returns are based on fully discretionary accounts under management and may include terminated accounts. The dispersion of annual returns is measured by the standard deviation among asset-weighted 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 based on fully discretionary accounts under management and may include terminated accounts. 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 of fee returns reflect the deduction of investment management fees and are calculated in the same manner as gross of fee returns. The investment management fee schedule for the Core strategy is 0.30% on the first \$50 million, 0.25% on amounts from \$50 million to \$150 million and 0.20% on amounts over \$150 million. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of 0.30%. Investment management fees are described in Part 2A of the Firm's Form ADV. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. Fees have a compounding effect on cumulative results. Actual investment management fees incurred by clients may vary.

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

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