

# Intermediate Corporate Fixed Income

March 31, 2021

## Inception Date

July 1, 2013

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

\$543.3 million

## Lead Portfolio Manager

Andrew J. Konschnabel, CFA

## Strategy Vehicles

- Separately Managed Account

## Benchmark<sup>2</sup>

Bloomberg Barclays U.S.  
Intermediate Corporate Index

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

Alpha (bps)	50 - 100
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Tracking Error (bps)	75 - 125
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Government (%)	0 - 20
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Corporates (%)	75 - 100
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Structured Product (%)	0 - 5
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Plus/Non-Index Sectors (%)	0 - 20
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## OUR STRENGTHS

Our Corporate Fixed Income Strategy seeks to deliver strong risk adjusted returns over multiple market cycles with top decile performance.

We believe our key competitive strengths are:

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

**Size** — Our size helps ensure sufficient diversification at the portfolio level, while being able to source new issue allocations, participate in smaller deals, and remain sufficiently nimble to reposition the portfolio as market opportunities arise.

**Experience** — Our deep credit experience helps enable us to navigate various market cycles, looking for any market dislocations and exercising an appropriate sell discipline.

## PHILOSOPHY AND PROCESS

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

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

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

## ALPHA DRIVERS

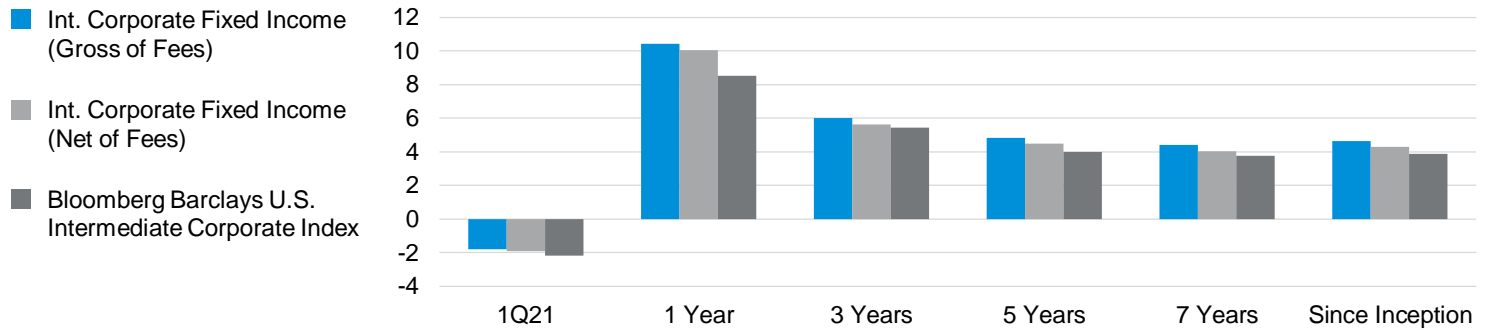
- Focus on idiosyncratic security selection to drive alpha
- We do not put a large emphasis on macro bets, such as duration and term structure
- Willing to invest in off-the-run bonds and allow our credit research team to take a deeper dive to identify value
- Emphasize specific characteristics of an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

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

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

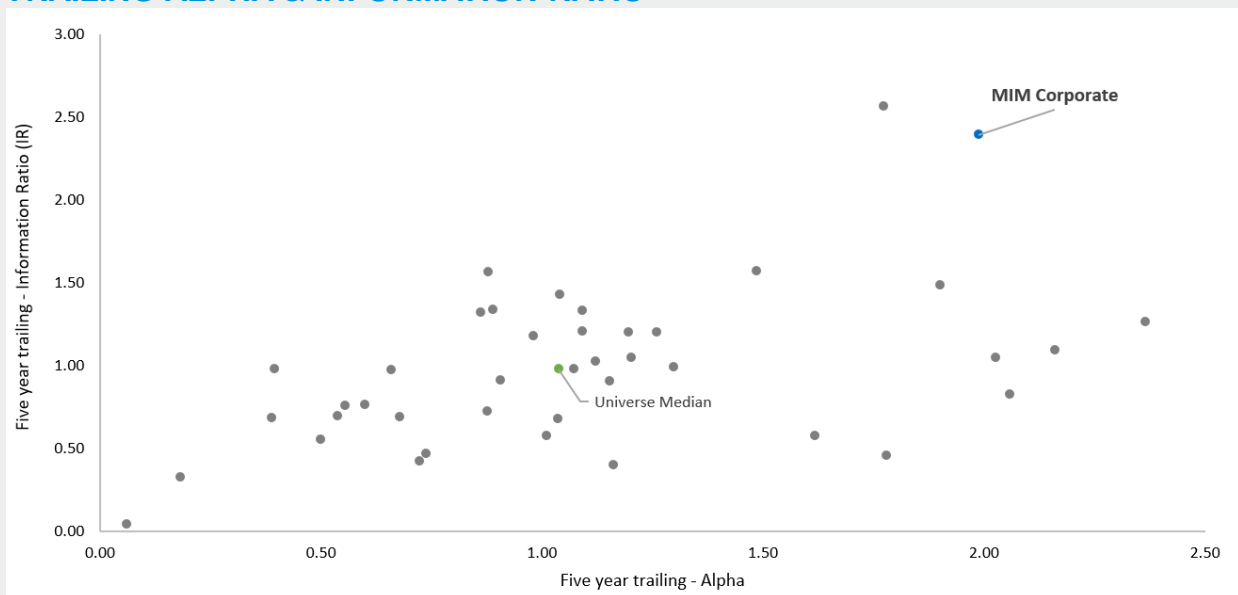
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice. Target Alpha is an investment objective and not a promise of future results or performance. This target is considered gross of fees and over a 3 to 5 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	Since Inception
<b>Int. Corporate FI (Gross of fees)</b>	<b>-1.80</b>	<b>10.41</b>	<b>6.00</b>	<b>4.84</b>	<b>4.40</b>	<b>4.64</b>
<b>Int. Corporate FI (Net of fees)</b>	<b>-1.89</b>	<b>10.03</b>	<b>5.64</b>	<b>4.47</b>	<b>4.04</b>	<b>4.28</b>
Bloomberg Barclays U.S. Intermediate Corporate Index	-2.19	8.54	5.45	3.98	3.76	3.88
Tracking Error		0.55	0.64	0.56	0.61	0.65
Information Ratio		3.42	0.86	1.53	1.05	1.18

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



1. Past performance is not indicative of future results. Net of fee returns reflect the deduction of investment advisory fees and are calculated in the same manner as gross of fee returns. Net of fee returns are calculated using the highest fee rate disclosed in the Form ADV. Fees for separate accounts may be negotiable depending upon asset size and type of account. For additional benchmark disclosure, please see the GIPS® disclosures at the end of this presentation. Tracking error is calculated by subtracting the return of a specified benchmark from the manager's return for each period and then calculating the standard deviation of those differences. Information ratio is the return of the portfolio minus the return of the benchmark divided by tracking error.
2. The eVestment Universe ranking is calculated by eVestment using investment performance returns gross of fees and strategy descriptions self-reported by participating investment managers and are not verified or guaranteed by eVestment. eVestment defines each Universe and selects the participating managers for the Universe it determines have similar investment strategies. The Universe ranking uses gross performance as manager fees may vary so that returns will be reduced when advisory fees are deducted. Performance returns for periods greater than one year are annualized. Additional information regarding net performance rankings is available upon request. The reports of the Universe percentile ranks were sourced on April 22, 2020 and represent 89% of the reported eVestment Corporate 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

- During the quarter security selection drove the relative outperformance and sector allocation was also a significant contributor. However, positioning at the front end of the curve detracted overall.
- Financials drove performance from a security and sector allocation standpoint. An underweight to Banking was additive as the sector underperformed the broader market. Positioning in Life Insurers and P&C Insurers in Insurance and Retail REITS in REITS also contributed to relative returns, but sector allocation in Health Insurers detracted from relative performance.
- Within Communications, holdings in off-the-run names in Media & Entertainment were additive.
- Within Consumer Non-Cyclicals, Healthcare and Tobacco led the outperformance. In Health Care, holdings continued to benefit from a lifting of lockdowns. In Tobacco liability management exercises and tender offers aided relative performance. Positioning in longer-dated Pharmaceutical names added to relative performance; however, shorter-dated holdings offset much of this.
- Technology failed to keep pace during the quarter and was largely impacted by a large downgrade on the back of new issuance, aimed in part to refinance debt and pay shareholders. However, an underweight to the sub-sector offset a portion of this.
- In Utilities, a bias toward shorter-dated bonds hurt relative performance.
- Positioning in High Yield added to relative performance overall. Despite a slight decline in toward the end of the quarter, WTI crude ended the period 20% higher, and positions in Independents and Oil Field Services were additive. Food & Beverage also added from a security selection standpoint.

## STRATEGY

Several key themes loom large on our radar screen as we look towards the rest of the year. Front and center is certainly the COVID-19 pandemic entering a new phase of global vaccine distribution, and economic activity returning to normal amid relaxed restrictions. As noted in our previous quarterly outlook, the economic data is about to literally jump off the charts. As we lap the most severe data points of the early pandemic, rate of change and year over year data will break records.

From a fundamental perspective, pandemic depressed earnings and record issuance has left investment corporate balance sheets over-levered for their ratings with debt ratios more than a full turn higher than pre-pandemic highs. While a negative on the surface, the current state of balance sheets could limit bondholder unfriendly activity as shareholders and lenders are aligned with respect to balance sheet repair. That being said, the siren call of M&A and return of cash to shareholders may be too strong to resist. We wouldn't be surprised to see continued M&A announcements and are closely watching for continued migration into the BBB cohort. In the aggregate however, against the backdrop of already stretched balance sheets and a pick-up in economic activity, we expect to see fundamentals trending in a positive direction from a bondholder perspective.

We also find technicals to be supportive of credit spreads. Last year's record new issuance was easily absorbed by the market, both domestic and foreign; and surprisingly, flows into IG corporates remained strong in the first quarter in the face of dismal total returns. US credit markets also remain attractive globally from a relative value perspective, and even more so given the recent increase in yields. Market forecasts for 2021 are for \$1.2 trillion in new issuance, but as rates have increased, many issuers have accelerated liability management exercises (LME) to retire higher

coupon debt sooner than previously expected, which could result in higher volumes.

While technicals remain supportive of investment grade corporate spreads, valuations remain less compelling. Because of the significant downward move in rates in 2020, the duration risk in markets is significantly greater than it was when we last saw these spread levels; and adjusting for credit quality and duration, spreads are well through historical tights. Furthermore, any recovery is likely to be uneven and the longer lasting impact of the pandemic on sectors such as travel related, Retail, Technology, and Energy remain to be seen; whereas more resilient sectors are likely to perform well as consumer spending and corporate profits pick up. Of course, the bifurcation does not stop at the sector level, and performance is likely to vary widely across names, within ratings cohorts, and across the curve. Therefore, we feel 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.

Our positioning has allowed us to actively participate in the healthy new issue market and selectively add to opportunistic positioning. Outside of the index, we continue to monitor the relative value between investment grade issuers and fallen angels in comparable sectors to try and identify attractive High Yield opportunities, and 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. Overall, our focus continues to be on seeking out opportunities in select intermediate and longer duration bonds, while taking 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.

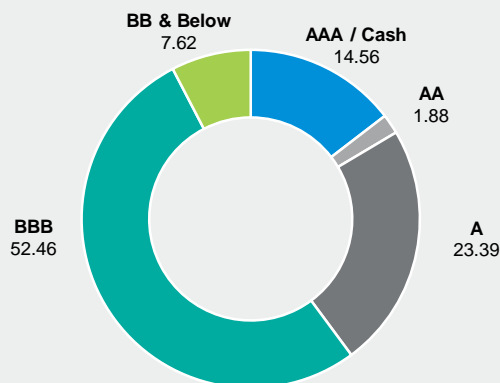
## STRATEGY CHARACTERISTICS <sup>1</sup>

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
<b>Intermediate Corporate Fixed Income Strategy<sup>1</sup></b>	<b>1.98</b>	<b>4.79</b>	<b>A3 / BBB+</b>
Bloomberg Barclays U.S. Intermediate Corporate Index	1.57	4.54	A3 / BBB+

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

	Market Value (%)		Contribution to Duration (years)	
	Int Corporate Fixed Income Strategy	Bloomberg Barclays U.S. Intermediate Corporate Index	Int Corporate Fixed Income Strategy	Bloomberg Barclays U.S. Intermediate Corporate Index
<b>Financials</b>	<b>32.4</b>	<b>38.0</b>	<b>1.45</b>	<b>1.64</b>
Banking	19.2	27.6	0.80	1.13
Brokerage/Asset Managers/Exchanges	2.8	1.5	0.14	0.07
Finance Companies	1.9	1.4	0.007	0.06
Insurance	4.6	3.7	0.23	0.18
REITS	4.0	3.6	0.22	0.20
<b>Industrials</b>	<b>40.5</b>	<b>56.1</b>	<b>2.13</b>	<b>2.61</b>
Basics	0.9	2.4	0.08	0.12
Capital Goods	2.5	5.9	0.12	0.27
Communication	8.1	6.9	0.51	0.36
Consumer Cyclical	3.1	8.0	0.13	0.36
Consumer Non-Cyclical	12.2	13.9	0.66	0.65
Energy	7.5	7.5	0.30	0.32
Technology	5.3	9.7	0.28	0.45
Transportation	0.9	1.8	0.05	0.08
Other Industrials	0.0	0.1	0.00	0.01
<b>Utilities</b>	<b>5.4</b>	<b>5.8</b>	<b>0.19</b>	<b>0.28</b>
Electric	4.5	5.2	0.18	0.25
Natural Gas	1.0	0.5	0.02	0.02
<b>Government Related</b>	<b>2.2</b>	<b>0.0</b>	<b>0.13</b>	<b>0.00</b>
Sovereign/Quasi	2.2	0.0	0.13	0.00
Taxable Municipal	0.0	0.0	0.00	0.00
<b>U.S. Treasuries / Cash</b>	<b>13.6</b>	<b>0.0</b>	<b>0.63</b>	<b>0.00</b>
High Yield	5.1	0.0	0.09	0.00

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



	Int Corporate Fixed Income Strategy	Bloomberg Barclays U.S. Intermediate Corporate Index
AAA / Cash	14.56	0.88
AA	1.88	6.25
A	23.39	41.34
BBB	52.46	51.52
BB & Below	7.62	0.01

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. Intermediate Corporate 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>
7/1/2013 (Inception) to 12/31/2013	2.87%	2.67%	1.93%	≤ 5	N/A	N/A	N/A	\$130,447,424	-
2014	5.19%	4.83%	4.35%	≤ 5	N/A	N/A	N/A	\$827,964,831	-
2015	0.77%	0.42%	1.08%	≤ 5	N/A	N/A	N/A	\$776,443,268	-
2016	5.95%	5.58%	4.04%	≤ 5	N/A	2.72%	2.59%	\$780,490,021	-
2017	4.63%	4.26%	3.92%	≤ 5	N/A	2.48%	2.41%	\$652,559,028	-
2018	-0.36%	-0.71%	-0.23%	≤ 5	N/A	2.42%	2.27%	\$649,260,065	-
2019	11.04%	10.66%	10.14%	≤ 5	N/A	2.29%	2.26%	\$563,467,297	<1%
2020	8.24%	7.87%	7.47%	≤ 5	N/A	5.07%	4.77%	\$553,280,886	<1%
1Q2021	-1.80%	-1.89%	-2.19%	≤ 5	N/A	5.10%	4.81%	\$543,325,191	<1%

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

- The performance benchmark for the Intermediate Corporate Fixed Income composite is the Bloomberg Barclays U.S. Intermediate Corporate Index, which is a broad based index that measures all publicly issued, fixed rate, non-convertible, investment grade, corporate debt. Issues have specific rating requirements and must be rated investment grade (Baa3/BBB- or higher) by two of Moody's, Fitch or S&P. 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.
- 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.
- 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.
- 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 Intermediate Fixed Income ("Intermediate") composite is April 13, 2015 and the inception date is July 1, 2013. Prior to July 1, 2019, the performance of the composite represents the performance that occurred while members of the management team were affiliated with a prior firm. The composite has been examined for the periods July 1, 2013 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 Intermediate Corporate strategy seeks to outperform the benchmark by investing in high quality fixed income securities across the government, corporate and structured markets, focusing on U.S. investment grade corporate debt. The Intermediate Corporate 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 performance benchmark for the Intermediate Corporate composite is the Bloomberg Barclays U.S. Intermediate Corporate Index which is a broad based index that measures all publicly issued, fixed rate, nonconvertible, investment grade, corporate debt. Issues have specific rating requirements and must be rated investment grade (Baa3/BBB- or higher) by two of Moody's, Fitch or S&P. 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 presented gross and net of fees and include the reinvestment of all income and are calculated in U.S. dollars. Dividend income has been recorded net of all applicable foreign withholding taxes. Returns calculated gross of fees do not reflect the deduction of our investment management fees. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. The investment management fee schedule for the Intermediate strategy is 0.35% on the first \$50 million, 0.30% on amounts from \$50 to \$150 million and 0.25% on amounts over \$150 million. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of 0.40%. 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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