

# Intermediate Government/Credit

March 31, 2024

## Inception Date

January 1, 1997

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

\$279 million

## Portfolio Managers

Scott Pavlak, CFA

Juan Peruyero

John Palphreyman, CFA

## Investment Philosophy

We believe fixed income markets are inefficient in pricing short-term liquidity and default risk and provide managers with an opportunity to add value relative to benchmark indices

## Investment Approach

- Utilizing a top-down process, we seek to generate excess returns by actively managing sector and yield curve positioning along with bottom up security selection while controlling duration risk
- Broadly diversify across the U.S. investment-grade universe
- At a minimum, the average portfolio quality is Aa3 or AA-<sup>5</sup> while the maximum duration of any investment is twelve years.
- Risk is evaluated and managed at the portfolio, sector and security levels

## Benchmark<sup>2</sup>

- Bloomberg Intermediate Gov't/Credit Index

## Our Strengths

We believe our key competitive strengths are:

**Investment Team** — Exclusively focused on front end strategies with dedicated resources in each sub sector, with portfolio managers and sector specialists averaging 27 years of industry experience.

**Size** — Our size helps ensure efficient implementation and diversification at the portfolio level and allows us to remain sufficiently nimble to reposition the portfolio as market opportunities arise.

## Portfolio Statistics<sup>3</sup>

Characteristics	Int. Gov't/Credit	Bloomberg Intermediate Gov't/Credit Index
Yield (%)	<b>4.80</b>	4.69
Effective Duration (years)	<b>3.87</b>	3.80
Average Quality	<b>Aa2</b>	Aa2
Fixed / Floating (%)	<b>100 / 0</b>	N/A

## Composite Performance (%)<sup>4</sup>

	1Q2023 to 1Q2024	1Q2022 to 1Q2023	1Q2021 to 1Q2022	1Q2020 to 1Q2021	1Q2019 to 1Q2020	1Q2018 to 1Q2019
Int. Gov't/Credit (Gross of fees)	<b>2.85</b>	<b>-1.32</b>	<b>-3.70</b>	<b>4.58</b>	<b>5.38</b>	<b>4.36</b>
Int. Gov't/Credit (Net of fees)	<b>2.58</b>	<b>-1.61</b>	<b>-3.99</b>	<b>4.27</b>	<b>5.07</b>	<b>4.05</b>
Bloomberg Int. Gov't/Credit Index	2.69	-1.66	-4.10	2.01	6.88	4.24

	1Q24	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Int.
Int. Gov't/Credit (Gross of fees)	<b>0.09</b>	<b>0.09</b>	<b>2.85</b>	<b>-0.76</b>	<b>1.50</b>	<b>1.83</b>	<b>1.97</b>	<b>4.42</b>
Int. Gov't/Credit (Net of fees)	<b>0.03</b>	<b>0.03</b>	<b>2.58</b>	<b>-1.04</b>	<b>1.20</b>	<b>1.53</b>	<b>1.65</b>	<b>4.08</b>
Bloomberg Int. Gov't/Credit Index	-0.15	-0.15	2.69	-1.06	1.09	1.43	1.61	3.92

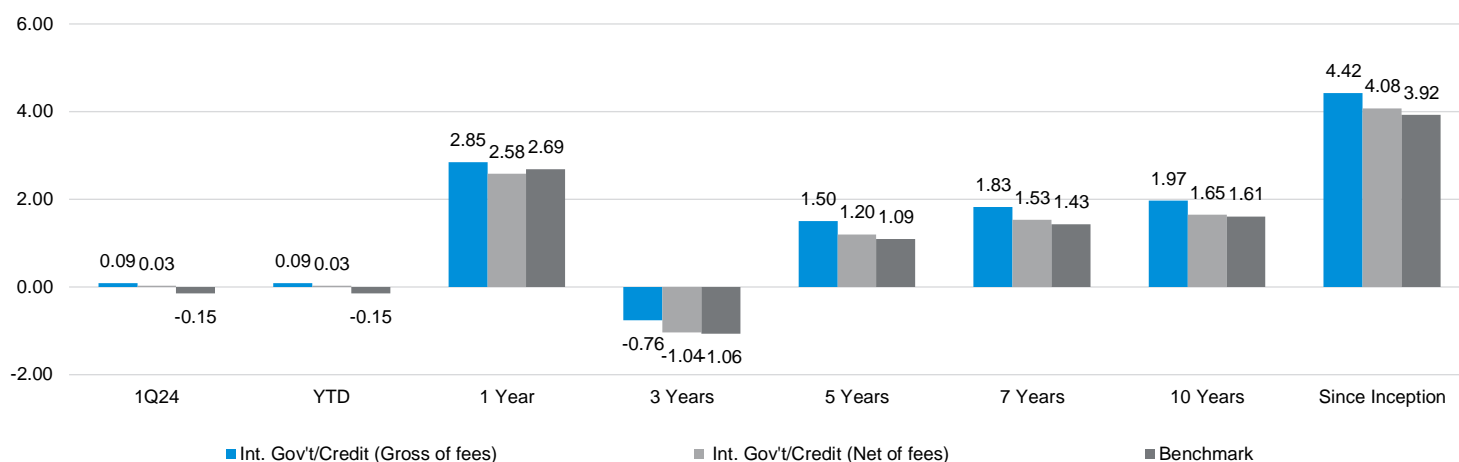
1. Stated at estimated fair value (unaudited). Intermediate Government/Credit is a strategy of public fixed income assets. Total Strategy Assets for Intermediate Government/Credit include all assets managed by MIM in the Intermediate Government/Credit strategy and may include certain assets that are not included in Composite Assets (as presented in GIPS® Composite Statistics and Performance table towards the end of this document) for Intermediate Government/Credit.

2. The performance benchmark for the Intermediate Government/Credit Fixed Income ("Int. Gov't/Credit") composite is the Bloomberg Intermediate Government/Credit Index, which is a broad based index that measures the performance of Treasuries, government/related and investment grade U.S. corporate securities with a remaining maturity between one and 10 years. The benchmark does not reflect holdings in all sectors targeted within the Int. Gov't/Credit strategy. Please see GIPS disclosures towards the end of this document.

3. The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. 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.

4. 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. Please see GIPS disclosures towards the end of this document.

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



## Quarterly Performance Attribution<sup>2</sup>

The strategy outperformed over the quarter. Our positioning in MBS, ABS and Taxable municipals drove the outperformance.

- (-) IG Corporates – Not owning certain issuers in the Banking, Technology and Consumer Cyclical sectors hurt performance.
- (+) ABS – Performance was positive. Strength in Autos, Student Loans and “Other” segments were the greatest contributors.
- (+) CMBS – Performance was positive driven by our Agency multifamily holdings.
- (+) RMBS – Performance was positive by Non-Agency CMOs.
- (+) Taxable Municipals – Performance was positive. Holdings in Healthcare, State/Local Obligations, Toll Roads, and Water & Sewer generated positive excess return.
- (+) Yield Curve / Duration – Our positioning on the curve was a negative contributor to performance but was offset by our underweight to overall duration.

## Strategy

While the Federal Reserve has reached the end of its tightening cycle, we expect the Federal Reserve will initiate its initial rate cut towards the second half of the year but we are focused on the total number of cuts in 2024 and 2025, more than the exact month they begin. In addition, we believe there are potential upside risks to inflation with a still tight labor market, surprisingly healthy economic growth and geopolitical risks that may impact the path back to the Federal Reserve’s 2% target.

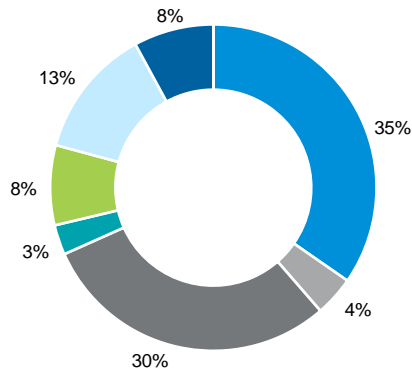
We continue to position our strategies more defensively with an up-in-quality bias and expect to maintain our historically lower spread duration and higher Government sector weighting as we do not believe current valuations line up with fundamentals. We will opportunistically work on improving the liquidity and credit quality of our portfolios, with a focus on less cyclically sensitive sectors as we believe a slowdown in the economy will develop.

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.

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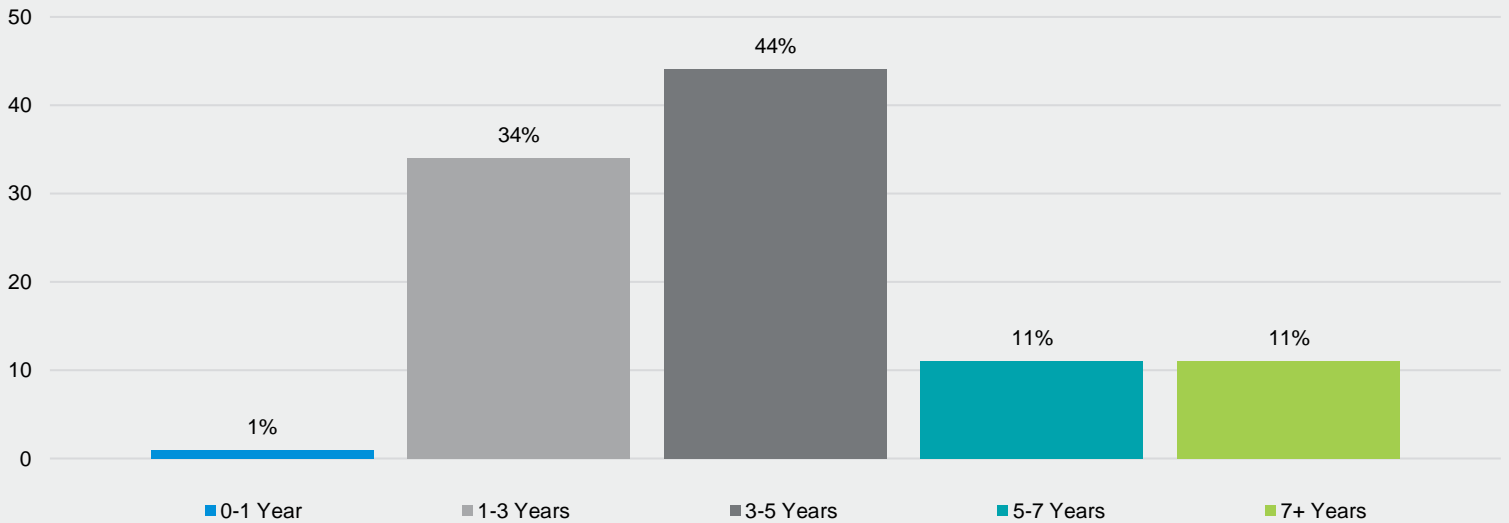
2. Treasury sector selection attribution is included in Duration figure. Performance attribution is calculated against the Bloomberg Intermediate Government/Credit Index

## Sector Distribution<sup>1</sup>

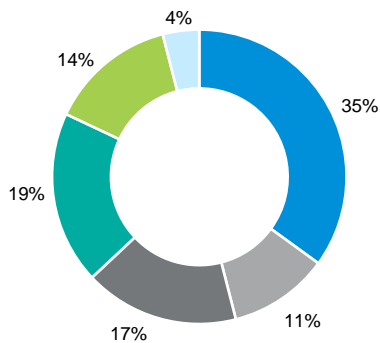


Sector	Allocation
Treasury	35%
Agency	4%
Corporates	30%
RMBS	3%
CMBS	8%
ABS	13%
Municipal	8%

## Yield Curve Distribution<sup>1</sup>



## Credit Quality Distribution<sup>1</sup>



Rating	Allocation
Government	35%
Agency	11%
AAA	17%
AA	19%
A	14%
BBB	4%

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## 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-Year Stdv <sup>3</sup>	Benchmark 3-Year Stdv <sup>3</sup>	Composite Assets	Total Firm Assets (BB) <sup>4</sup>
<b>01/01/97 (Inception) to 12/31/97</b>	7.89%	7.52%	7.87%	≤ 5	N/A	N/A	N/A	\$154,309,305	-
<b>1998</b>	8.48%	8.11%	8.44%	≤ 5	N/A	N/A	N/A	\$116,768,955	-
<b>1999</b>	0.74%	0.39%	0.39%	≤ 5	N/A	N/A	N/A	\$25,393,129	-
<b>2000</b>	10.45%	10.06%	10.12%	≤ 5	N/A	N/A	N/A	\$18,439,043	-
<b>2001</b>	9.30%	8.92%	8.96%	≤ 5	N/A	N/A	N/A	\$39,760,317	-
<b>2002</b>	10.24%	9.85%	9.84%	6	0.08%	N/A	N/A	\$289,145,495	-
<b>2003</b>	4.16%	3.80%	4.31%	≤ 5	N/A	N/A	N/A	\$267,981,814	-
<b>2004</b>	3.05%	2.69%	3.04%	≤ 5	N/A	N/A	N/A	\$281,950,950	-
<b>2005</b>	1.88%	1.52%	1.58%	8	0.02%	N/A	N/A	\$431,669,250	-
<b>2006</b>	4.35%	3.99%	4.08%	≤ 5	N/A	N/A	N/A	\$74,803,000	-
<b>2007</b>	7.80%	7.42%	7.39%	≤ 5	N/A	N/A	N/A	\$121,852,214	-
<b>2008</b>	6.38%	6.03%	5.08%	≤ 5	N/A	N/A	N/A	\$20,830,022	-
<b>2009</b>	8.57%	8.33%	5.24%	≤ 5	N/A	N/A	N/A	\$35,066,921	-
<b>2010</b>	6.64%	6.40%	5.89%	≤ 5	N/A	N/A	N/A	\$44,696,653	-
<b>2011</b>	6.59%	6.33%	5.80%	≤ 5	N/A	2.75%	2.59%	\$43,410,935	-
<b>2012</b>	4.98%	4.61%	3.89%	≤ 5	N/A	2.31%	2.19%	\$37,668,475	-
<b>2013</b>	-0.51%	-0.86%	-0.86%	≤ 5	N/A	2.22%	2.14%	\$185,814,903	-
<b>2014</b>	3.27%	2.91%	3.13%	≤ 5	N/A	2.05%	1.94%	\$175,309,475	-
<b>2015</b>	1.46%	1.11%	1.07%	≤ 5	N/A	2.10%	2.10%	\$151,915,099	-
<b>2016</b>	2.38%	2.03%	2.08%	≤ 5	N/A	2.15%	2.23%	\$127,987,963	-
<b>2017</b>	2.62%	2.26%	2.14%	≤ 5	N/A	2.01%	2.11%	\$156,535,091	-
<b>2018</b>	1.17%	0.85%	0.88%	≤ 5	N/A	1.95%	2.09%	\$151,167,651	-
<b>2019</b>	6.29%	5.98%	6.80%	≤ 5	N/A	1.71%	2.04%	\$163,146,445	\$600.0
<b>2020</b>	7.61%	7.29%	6.43%	≤ 5	N/A	2.41%	2.31%	\$185,761,307	\$659.6
<b>2021</b>	-0.70%	-1.00%	-1.44%	≤ 5	N/A	2.46%	2.34%	\$203,096,431	\$669.0
<b>2022</b>	-7.85%	-8.13%	-8.23%	≤ 5	N/A	3.89%	3.82%	\$204,078,001	\$579.8
<b>2023</b>	5.28%	4.99%	5.24%	≤ 5	N/A	4.31%	4.58%	\$218,883,079	\$600.8
<b>Q1 2024</b>	0.09%	0.03%	-0.15%	≤ 5	N/A	4.34%	4.59%	\$219,087,669	\$593.7

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

- The performance benchmark for the Intermediate Government / Credit Fixed Income ("Intermediate Government / Credit" or "Int. Gov. / Credit") Composite is the Bloomberg Intermediate Government / Credit Index, which is a broad-based index that measures the performance of Treasuries, government/related and investment grade U.S. corporate securities with a remaining maturity between one and 10 years and is presented here for discussion purposes only. The benchmark does not reflect holdings in all sectors targeted within the Intermediate Government / Credit strategy. It is impossible 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 gross-of-fee portfolio returns represented in the composite for the full year. "N/A" is an indication that the information is not statistically meaningful due to an insufficient number of portfolios (five or fewer) in the composite for the entire year. Standard deviation is only presented for accounts managed for a full calendar year.
- The three-year annualized standard deviation measures the variability of the gross-of-fee composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 1997 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 (BB)" is left blank for year ends before the team joined MetLife Investment Management.

For purposes of the Global Investment Performance Standards ("GIPS") compliance, the "Firm" is defined as MetLife Investment Management ("MIM"). MIM is MetLife, Inc.'s institutional investment management business. The Firm is defined to include all accounts captured in MetLife's Assets Under Management. On December 15, 2022, MetLife, Inc. ("MetLife") acquired Affirmative Investment Management Partners Limited ("AIM") and the Firm was redefined as of December 15, 2023 to include the AIM entity in the Firm Assets. Previously, 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 Firm assets.

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The creation date of the Intermediate Government / Credit Fixed Income Composite is November 1, 2008, and the inception date is January 1, 1997. 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, 2008 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. Prior to November 1, 2008, the above composite returns are based on portfolio management while at Bear Stearns Asset Management. The track record presented represents the team's performance at Bear Stearns Asset Management while it managed the Intermediate Government / Credit Fixed Income Composite from January 1, 1997 ("Inception date") to October 31, 2008.

The Intermediate Government / Credit strategy seeks to generate total returns in excess of the Bloomberg Intermediate U.S. Government / Credit Index over a market cycle through the active management of sector, yield curve, security, and duration allocations. Effective July 1, 2023, the Intermediate Government / Credit Fixed Income Composite has no minimum account size. The Intermediate Government / Credit Fixed Income Composite includes all fee-paying portfolios equal to or over \$10 million from inception until June 30, 2023, managed on a discretionary basis according to the applicable composite strategy. The Firm maintains a list of composites and descriptions, a list of limited distribution pooled funds and their descriptions, and a list of broad distribution pooled funds, all of which are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS® reports are available upon request.

The performance benchmark for the Intermediate Government / Credit Fixed Income Composite is the Bloomberg Intermediate U.S. Government / Credit Index, which measures the performance of Treasuries, government-related, and investment grade U.S. corporate securities with a remaining maturity between one and 10 years. The benchmark does not reflect holdings in all sectors targeted within the Intermediate Government / Credit strategy, which also includes agency, securitized, municipal, and money market sectors. It is impossible 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 indices are fully invested and include the reinvestment of income. The returns for the indices 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 gross-of-fee portfolio returns represented within the composite for the full year. Dispersion is not calculated for composites with five or fewer accounts for the whole period.

Performance returns are presented gross and net-of-fees, include the reinvestment of all income and are calculated in U.S. dollars. Dividend income has been recorded net of all applicable foreign withholding taxes. The investment management fee schedule for the Intermediate Government / Credit Fixed Income Composite is 0.25% on the first \$100 million, 0.20% on amounts from \$100 million to \$500 million, and 0.15% on amounts over \$500 million. Net returns have been calculated by reducing the monthly gross returns by the twelfth root of a model fee equal to the highest stated ADV fee for the strategy of 0.25%. For periods prior to January 2013, net returns have been calculated using actual management fees. Beginning January 1, 2013, net returns were calculated by reducing the monthly gross returns by the highest stated ADV fee. From January 1, 2013 to March 31, 2018, the highest ADV fee was 0.35%. From April 1, 2018 to June 30, 2023, the highest ADV fee was 0.30%. Beginning July 1, 2023, the highest stated ADV fee has been 0.25%. Investment management fees are described in greater detail in the Firm's ADV. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. Fees have a compounding effect on cumulative results. Actual investment management fees incurred by clients may vary.

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