

# Long Credit Fixed Income March 31, 2020

## STRATEGY INFORMATION

### Inception Date

November 1, 2008

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

\$16,742.9 million

### Portfolio Manager

Stephen Mullin, CFA

### Investment Objective

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

### Benchmark<sup>2</sup>

Bloomberg Barclays U.S. Long Credit Index

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

Alpha (bps)	75 – 125
Tracking Error (bps)	100 – 125
Government (%)	0 – 20
Corporates (%)	80 – 100
Structured Product (%)	0 – 5
Plus/Non-Index Sectors (%)	0 – 15

### Available Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

### Investment Approach

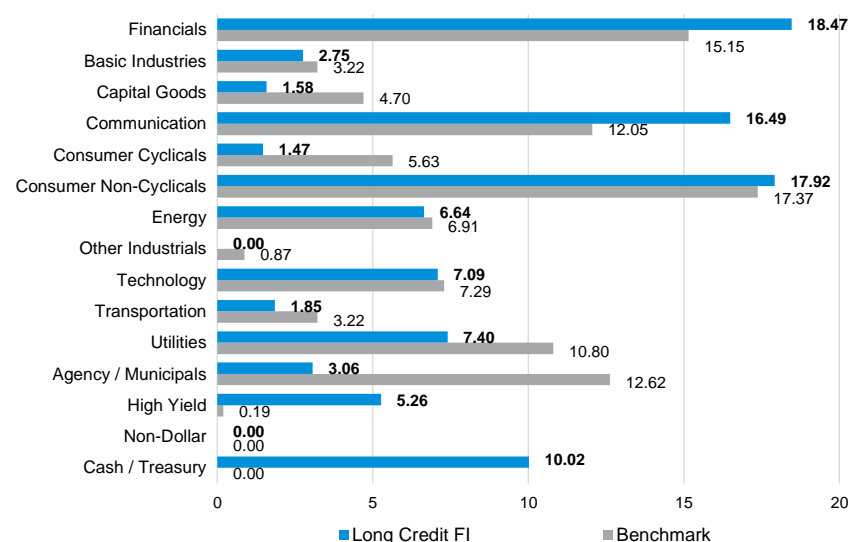
We seek to exploit inefficiencies in the market and provide clients with excess returns to the benchmark without incurring undue risk through:

- Conducting proprietary, in-depth fundamental research
- Analyzing capital structures and covenants
- Reviewing of company management and industry trends
- Targeting duration-neutral portfolios
- Constructing portfolios with attractive risk / reward characteristics

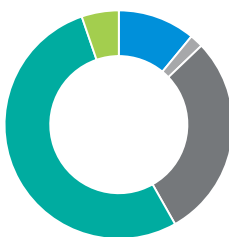
## PORTFOLIO STATISTICS <sup>4</sup>

	Long Credit FI	Bloomberg Barclays U.S. Long Credit Index
Average Price (\$)	110.91	112.58
Yield (%)	4.23	3.91
Effective Duration (yrs)	14.31	14.12
Average Quality	A3	A3
Coupon (%)	5.03	4.90
Issues	298	2,482

## SECTOR POSITIONING (%)<sup>4</sup>



## CREDIT QUALITY DISTRIBUTION (%)<sup>4</sup>



	Long Credit FI	Bloomberg Barclays U.S. Long Credit Index
AAA	10.96	3.42
AA	1.90	10.22
A	28.95	39.39
BBB	52.93	46.79
BB & Below	5.26	0.19

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

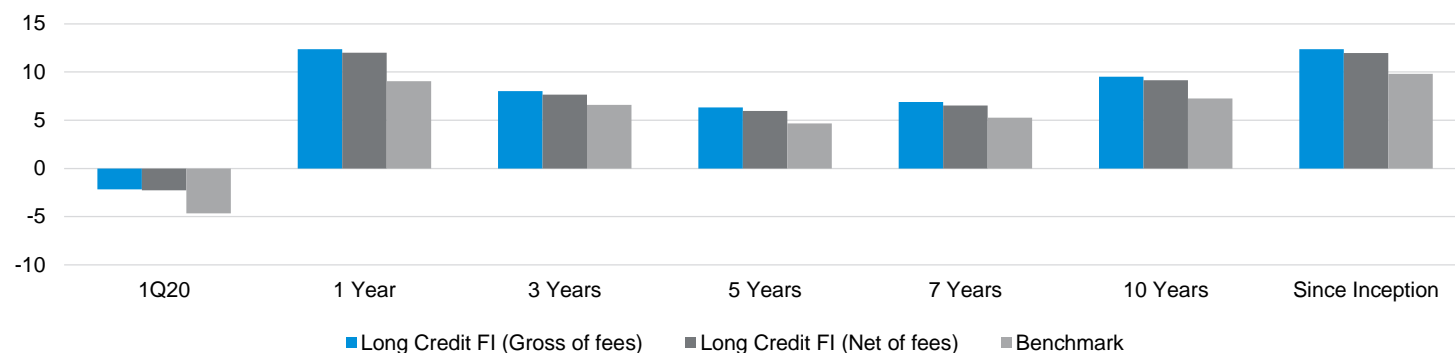
2. The performance benchmark for the Long Credit Fixed Income ("Long Credit") composite is the Bloomberg Barclays U.S. Long Credit Index which measures the performance of a large group of high quality corporate and non-corporate bonds with maturities greater than 10 years. The benchmark may not reflect all sectors targeted within the Long Credit strategy. Please see GIPS disclosures on the following page.

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.

4. 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 presentation. Credit ratings reflect the index provider's credit quality methodology. Average quality excludes cash and securities that are not rated.

# Long Credit Fixed Income March 31, 2020

## COMPOSITE PERFORMANCE (%)<sup>4,5</sup>



	1Q20	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Long Credit FI (Gross of fees)	-2.17	12.38	8.03	6.34	6.89	9.51	12.36
Long Credit FI (Net of fees)	-2.26	11.99	7.65	5.97	6.52	9.13	11.97
Bloomberg Barclays U.S. Long Credit Index	-4.65	9.05	6.58	4.67	5.27	7.26	9.82

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. Fees for separate accounts may be negotiable depending upon asset size and type of account.

5. Past performance benchmark for the Long Credit Fixed Income composite is the Bloomberg Barclays U.S. Long Credit Index which measures the performance of a large group of high quality corporate and non-corporate bonds with maturities greater than 10 years. The benchmark may not reflect all sectors targeted within the Long Credit strategy. For additional benchmark disclosure, please see the GIPS® disclosures at the end of this Presentation

## 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>
11/1/2008 (Inception) to 12/31/2008	22.37%	22.30%	21.38%	≤ 5	N/A	N/A	N/A	\$62,336,312	-
2009	20.82%	20.36%	16.80%	≤ 5	N/A	N/A	N/A	\$290,940,496	-
2010	14.76%	14.36%	10.69%	≤ 5	N/A	N/A	N/A	\$428,925,179	-
2011	20.03%	19.62%	17.13%	≤ 5	N/A	8.59%	8.53%	\$543,293,327	-
2012	17.34%	16.94%	12.73%	≤ 5	N/A	7.08%	7.07%	\$1,151,894,747	-
2013	-3.96%	-4.30%	-6.62%	≤ 5	N/A	8.28%	8.40%	\$1,735,155,457	-
2014	17.75%	17.34%	16.39%	≤ 5	N/A	7.62%	7.71%	\$2,441,339,941	-
2015	-4.73%	-5.06%	-4.56%	8	0.24%	7.86%	8.02%	\$2,391,601,874	-
2016	13.46%	13.07%	10.22%	10	0.21%	7.99%	7.86%	\$2,618,197,151	-
2017	13.59%	13.20%	12.21%	13	0.26%	7.43%	7.28%	\$3,384,652,187	-
2018	-6.20%	-6.53%	-6.76%	13	0.24%	6.95%	6.88%	\$3,345,583,526	-
2019	24.27%	23.84%	23.36%	20	0.36%	6.51%	6.65%	\$6,839,567,887	1.14%
2020 YTD	-2.17%	-2.26%	-4.65%	15	0.42%	8.54%	9.30%	\$5,084,416,797	<1%

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

1. The performance benchmark for the Long Credit Fixed Income ("Long Credit") composite is the Bloomberg Barclays U.S. Long Credit Index which measures the performance of investment grade corporate bonds, U.S. Treasuries and government-related issues with maturities greater than 10 years. The Bloomberg Barclays U.S. Long Credit Index is comprised of investment grade rated credit issuers. To be index eligible, each security must be a minimum of \$250 million in size, have a maturity of 10 years or longer, be U.S. Dollar denominated, publicly issued, and carry a fixed coupon. 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, include the reinvestment of income, and are unmanaged and unavailable for direct investments. The returns for the indices 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 2008 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 December 31, 2017. 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 Long Credit Fixed Income ("Long Credit") composite is November 1, 2008 and the inception date is November 1, 2008. 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 December 31, 2017 while at another firm. The prior firm, LCP, was verified for the periods November 1, 2007 to December 31, 2017. The verification and performance examination reports are available upon request.

The Long Credit strategy seeks to outperform the long maturity U.S. bond market by investing in fixed income securities across the corporate and structured markets. Derivatives may make up a part of the Long Credit strategy, as the Firm utilizes futures, forwards and interest rate swaps to manage risk rather than for speculative purposes. Effective December 1, 2014 the Long Credit composite contains fully discretionary, fee-paying fixed income accounts with assets exceeding \$20 million, managed in accordance with the applicable composite strategy except as otherwise excluded herein. Prior to December 1, 2014 there was no minimum account size for the Long Credit Fixed Income composite. 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.

Effective April 1, 2017 the Firm removes accounts that have a significant monthly external aggregate cash flow greater than 10%. Prior to April 1, 2017, there was no Significant Cash Flow Policy.

The performance benchmark for the Long Credit composite is the Bloomberg Barclays U.S. Long Credit Index which measures the performance of investment grade corporate bonds, U.S. Treasuries and government-related issues with maturities greater than 10 years. The Bloomberg Barclays U.S. Long Credit Index is comprised of investment grade rated credit issuers. To be index eligible, each security must be a minimum of \$250 million in size, have a maturity of 10 years or longer, be U.S. Dollar denominated, publicly issued, and carry a fixed coupon. 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 indices are fully invested, include the reinvestment of income, and are unmanaged and unavailable for direct investments. 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 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. 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 Long Credit strategy is 0.30% on the first \$100 million, 0.25% on amounts from \$100 million to \$250 million and 0.20% on amounts over \$250 million. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee for the strategy. From inception date to November 2009, the highest stated ADV fee used to calculate monthly net returns was 0.40%. From December 2009 thru March 2018 the highest stated ADV fee is 0.35%. From April 2018 to the present the highest stated ADV fee is 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 available for institutional client use only.

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