# Intermediate Corporate Fixed Income

June 30, 2021

## Inception Date

July 1, 2013

## Total Strategy Assets[1]

$705.0 million

## Lead Portfolio Manager

Andrew J. Konschnabel, CFA

## Strategy Vehicles

- Separately Managed Account

## Benchmark[2]

Bloomberg Barclays U.S. Intermediate Corporate Index

## Typical Targets[3]

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

## 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

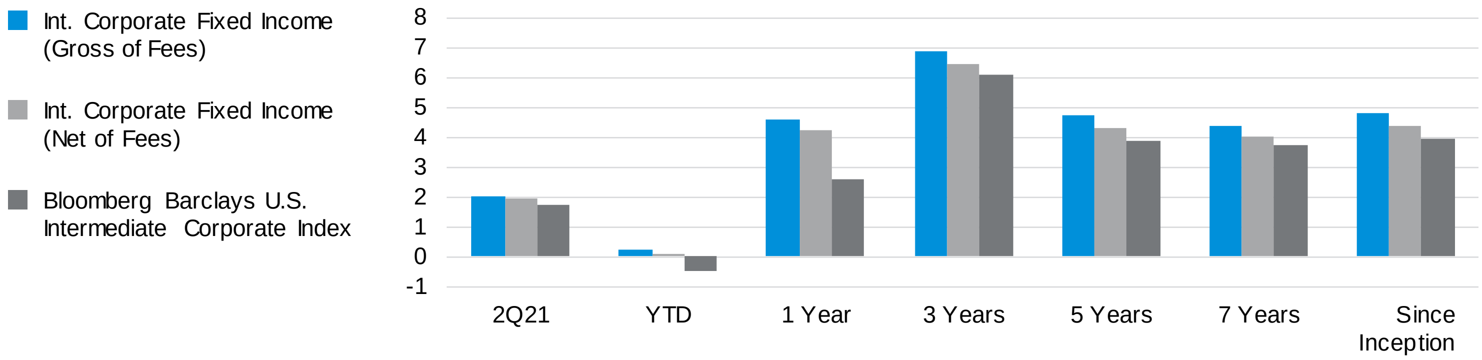
## ALPHA DRIVERS

- 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.

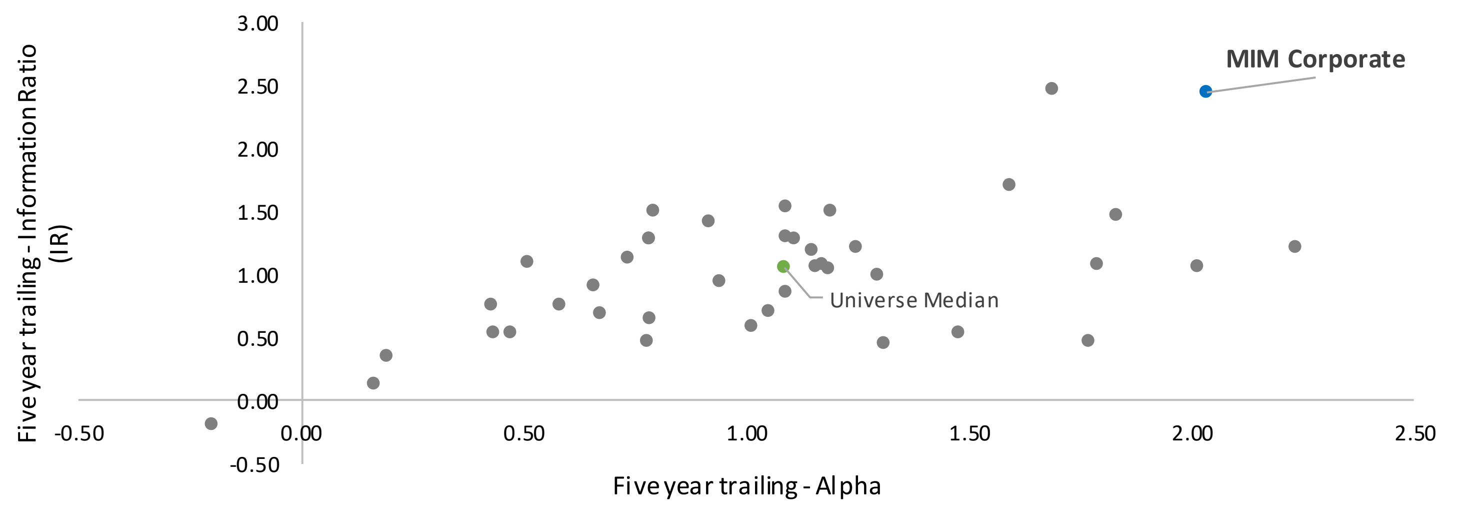
MetLife Investment Management

## COMPOSITE PERFORMANCE (%)[1]




| | 2Q21 | YTD | 1 Year | 3 Years | 5 Years | 7 Years | Since Inception |
|---|---|---|---|---|---|---|---|
| **Int. Corporate FI (Gross of fees)** | **2.04** | **0.20** | **4.57** | **6.83** | **4.69** | **4.35** | **4.76** |
| **Int. Corporate FI (Net of fees)** | **1.95** | **0.03** | **4.20** | **6.46** | **4.33** | **3.98** | **4.39** |
| Bloomberg Barclays U.S. Intermediate Corporate Index | 1.70 | -0.52 | 2.57 | 6.08 | 3.87 | 3.74 | 3.97 |
| Tracking Error | | | 0.50 | 0.63 | 0.56 | 0.61 | 0.64 |
| Information Ratio | | | 3.97 | 1.17 | 1.46 | 1.00 | 1.22 |

## 5 YEAR TRAILING ALPHA & INFORMATION RATIO[2]




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 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, 2021 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

- Relative outperformance largely came from curve positioning during the quarter. Security selection also boosted relative returns while an allocation to Treasuries detracted.
- Holdings in 15-20 year bonds added to relative returns as longer dated paper outperformed during the quarter.
- Financials drove performance from a security selection standpoint. Retail REITs continue to be top performers as the retail space has continued to reopen. Security selection in Life Insurance, Finance Company and Brokerage/Asset Manager performed well.
- Security selection within Energy, especially Midstream, added to performance during the quarter as oil prices rallied, topping $75/barrel amid improving demand, with fewer lockdowns and increased travel.
- Security selection in Technology contributed to relative performance, particularly in a name that we continue to see relative value in due to its strong execution, leadership positions in key franchises, and financial policies that support existing ratings.
- There was a push and pull within Consumer Non-Cyclicals, as the underweight Healthcare sector allocation contributed, while exposure to Tobacco detracted due to regulatory headline risk related to the potential menthol ban. Several names in Pharmaceuticals were additive.
- In Utilities, exposure to a wildfire risk name diluted performance
- Where permitted, sector allocation to High Yield boosted relative returns, particularly to previous fallen angels.
- Exposure to a certain country and its state-owned oil company in Sovereign/Quasis detracted from relative returns as this country's medium-term fiscal plan pointed to a slower than expected fiscal consolidation.

## STRATEGY

With the first half of 2021 having passed rapidly by, our outlook for credit spreads for the balance of the year is tepid, at best. Despite generally supportive fundamentals and continued strong technical demand, current valuations are broadly unattractive. Investment Grade and High Yield credit spreads currently reside at or near their historical richest levels. In fact, adjusted for credit quality and duration, we suggest spreads have never been richer. Additionally, real yields for credit have never been lower, with IG credit yields firmly below both 5- and 10-year breakeven rates.

The direction of credit spreads in recent weeks has been most impacted by risk assets external to the fixed income market and we anticipate our markets will continue to follow the lead of equities, commodities, and other risk assets. Spread volatility remains subdued and market participants on both buy and sell side are "on-sides" from a positioning perspective. So, while we can't be enthusiastic about credit, we also don't see an internal imbalance or catalyst to change the landscape.

Widening the lens, we see a broader market and economy that is in a phase transition from pandemic to whatever lies in the future. The big question on our minds, and certainly that of other investors, is the reaction function of the Federal Reserve. We can easily envision the Fed beginning to taper such asset purchases, or communicate the tapering, later this quarter. Against the backdrop of decelerating economic conditions and record valuations of any risk asset that exists, the potential of rising volatility is quite real, an outcome we are sure Jerome Powell desperately wants to, but may be unable to, avoid.

It is difficult to pinpoint catalysts that will push credit spreads significantly tighter. In line with our previous quarterly outlook, the expectation of improving fundamentals has begun to materialize. Leverage has started to stabilize and we feel should continue to improve as EBITDA rises and debt growth slows across companies. Similarly, we believe technicals also remain supportive of investment grade corporate spreads and solid supply. In terms of demand, US credit markets remain attractive globally from a relative value perspective. The factors, however, are currently known and we believe the market is priced for perfection. Therefore, we remain conservatively positioned through less credit risk.

We continue to prefer BBBs versus As within credit. With the spread between these two ratings cohorts near historical tights, we fear higher quality companies lack incentive to preserve that once-coveted single-A rating. To date, we have seen some high-profile signs of re-leveraging from this higher quality segment of the market which underpins our preference to selectively overweight lower quality credit. As the pressure to increase leverage is most acute in the higher rated cohort, we reject the notion of consolidation into higher rated credit as an "upgrade trade" and prefer to own BBBs and an increased allocation to Treasuries.

Looking forward, security selection will continue to play a crucial role in portfolio construction, and we feel alpha generation will likely be driven by opportunistic positioning in select names and select points on the curve. Additionally, we continue to target companies who have indicated a preference and willingness to further deleverage their balance sheet. High yield spreads have reached new post crisis tights with the differential between high yield and investment grade spreads at the tightest level ever but record volumes in the high yield primary market have presented opportunities to recycle positions and capture attractive new issue concessions.

Finally, with the steepening of the intermediate part of the curve, we have found opportunities to swap shorter dated positions out to the 8 to 10-year part of the curve.

Overall, while the uncertainties in the market have subsided, a relatively cautious tone remains as economies begin to reopen following 18 months of strict lockdowns. Further, we think it is premature to be overly exuberant and prefer to take prudent steps to protect to the downside while looking for idiosyncratic opportunities along the way.

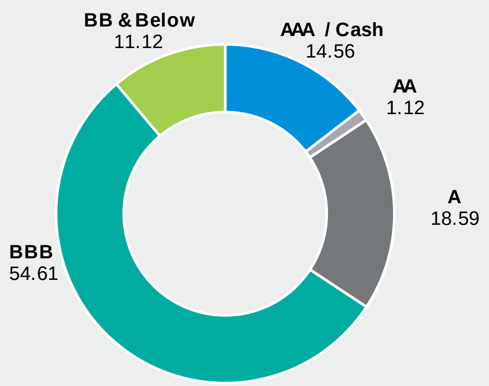
## STRATEGY CHARACTERISTICS [1]

| | Yield To Maturity (%) | Effective Duration (years) | Average Credit Quality |
|---|---|---|---|
| **Intermediate Corporate Fixed Income Strategy[1]** | **1.88** | **4.70** | **Baa1 / BBB+** |
| Bloomberg Barclays U.S. Intermediate Corporate Index | 1.39 | 4.55 | A3 / BBB+ |

## SECTOR POSITIONING[1]

| | 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 |
| **Financials** | **32.7** | 38.9 | **1.58** | 1.69 |
| Banking | **19.1** | 28.4 | **0.91** | 1.17 |
| Brokerage/Asset Managers/Exchanges | **2.8** | 1.5 | **0.14** | 0.07 |
| Finance Companies | **1.9** | 1.5 | **0.12** | 0.06 |
| Insurance | **4.2** | 3.7 | **0.22** | 0.18 |
| REITS | **4.0** | 3.7 | **0.19** | 0.20 |
| **Industrials** | **38.5** | 55.1 | **2.01** | 2.57 |
| Basics | **0.9** | 2.3 | **0.06** | 0.11 |
| Capital Goods | **2.5** | 5.9 | **0.08** | 0.27 |
| Communication | **7.2** | 6.5 | **0.49** | 0.34 |
| Consumer Cyclical | **2.6** | 8.1 | **0.06** | 0.37 |
| Consumer Non-Cyclical | **11.5** | 13.4 | **0.51** | 0.63 |
| Energy | **7.5** | 7.2 | **0.37** | 0.31 |
| Technology | **5.3** | 9.9 | **0.40** | 0.46 |
| Transportation | **0.9** | 1.7 | **0.04** | 0.07 |
| Other Industrials | **0.0** | 0.1 | **0.00** | 0.01 |
| **Utilities** | **5.4** | 5.9 | **0.15** | 0.29 |
| Electric | **4.5** | 5.3 | **0.14** | 0.26 |
| Natural Gas | **1.0** | 0.5 | **0.01** | 0.02 |
| **Government Related** | **2.2** | 0.0 | **0.16** | 0.00 |
| Sovereign/Quasi | **2.2** | 0.0 | **0.16** | 0.00 |
| Taxable Municipal | **0.0** | 0.0 | **0.00** | 0.00 |
| **U.S. Treasuries / Cash** | **13.6** | 0.0 | **0.28** | 0.00 |
| **High Yield** | **7.7** | 0.0 | **0.33** | 0.00 |

## CREDIT QUALITY DISTRIBUTION (%)[1]




| | Int Corporate Fixed Income Strategy | Bloomberg Barclays U.S. Intermediate Corporate Index |
|---|---|---|
| AAA / Cash | **14.56** | 0.88 |
| AA | **1.12** | 6.96 |
| A | **18.59** | 41.00 |
| BBB | **54.61** | 51.14 |
| BB & Below | **11.12** | 0.02 |

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[1] | Number Of Portfolios | Dispersion Stdv[2] | Composite 3 Yr Stdv[3] | Benchmark 3 Yr Stdv[3] | Composite Assets | % Total Firm Assets[4] |
|---|---|---|---|---|---|---|---|---|---|
| **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% |
| **1Q 2021** | -1.80% | -1.89% | -2.19% | ≤ 5 | N/A | 5.10% | 4.81% | $543,325,191 | <1% |
| **2Q 2021** | 0.20% | 0.03% | -0.52% | ≤ 5 | N/A | 5.05% | 4.77% | $704,968,685 | <1% |

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

1. 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.
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 yearends 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.

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