

# Intermediate Corporate Fixed Income

September 30, 2021

## Inception Date

July 1, 2013

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

\$802.9 million

## Lead Portfolio Manager

Andrew J. Konschnabel, CFA

## Strategy Vehicles

- Separately Managed Account

## Benchmark<sup>2</sup>

Bloomberg U.S. Intermediate Corporate Index

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

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

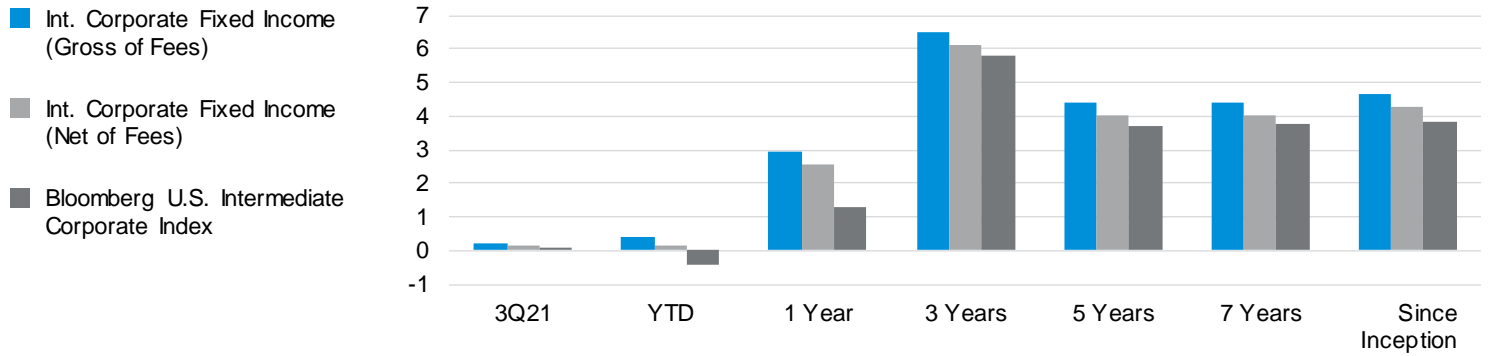
- Focus on idiosyncratic security selection to drive alpha
- We do not put a large emphasis on macro bets, such as duration and term structure
- Willing to invest in off-the-run bonds and allow our credit research team to take a deeper dive to identify value
- Emphasize specific characteristics of an 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.

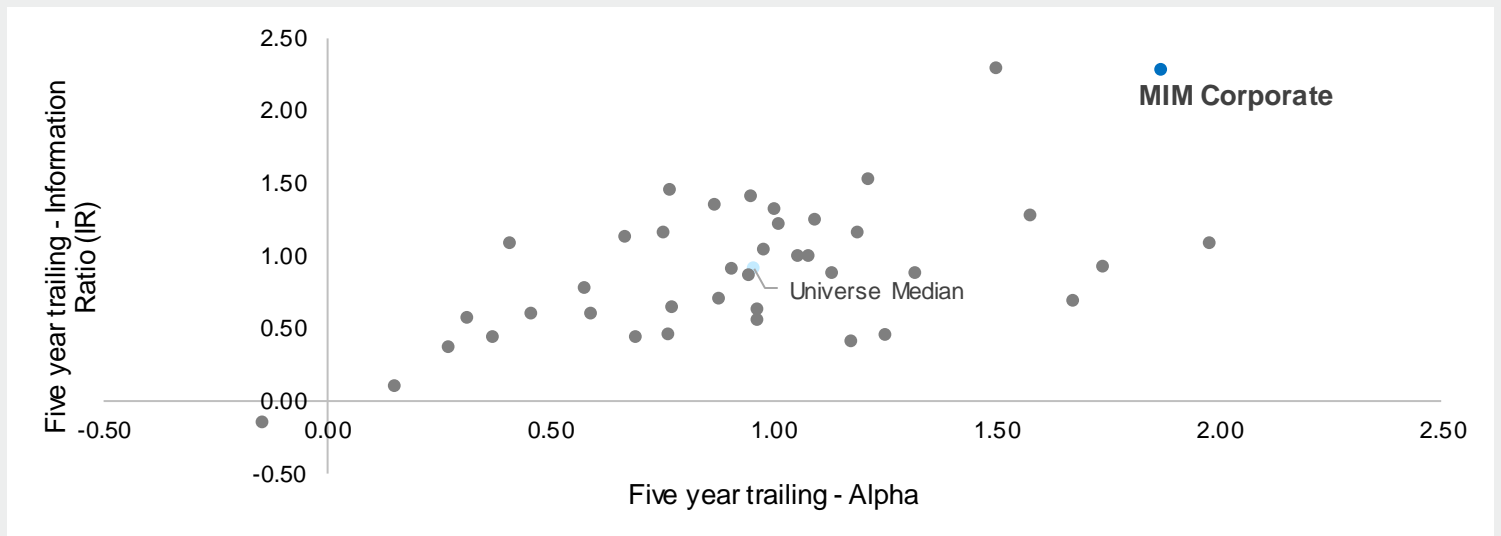
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice. Target Alpha is an investment objective and not a promise of future results or performance. This target is considered gross of fees and over a 3 to 5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

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



	3Q21	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception
<b>Int. Corporate FI (Gross of fees)</b>	<b>0.22</b>	<b>0.42</b>	<b>2.94</b>	<b>6.48</b>	<b>4.41</b>	<b>4.41</b>	<b>4.64</b>
<b>Int. Corporate FI (Net of fees)</b>	<b>0.13</b>	<b>0.16</b>	<b>2.58</b>	<b>6.11</b>	<b>4.05</b>	<b>4.04</b>	<b>4.28</b>
Bloomberg U.S. Intermediate Corporate Index	0.08	-0.44	1.31	5.83	3.7	3.77	3.86
Tracking Error			2.29	2.26	1.92	1.85	1.75
Information Ratio			0.65	-0.27	0.02	-0.05	-0.04

## 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 October 25, 2021, and represent 90% 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

- Security selection drove relative outperformance and sector allocation contributed during the quarter.
- Security selection within Financials was a significant contributor. In Banking, participation in new issuance boosted relative performance. solid quarterly results in Brokerage/Asset Managers largely contributed to relative returns. In Life Insurance continues to be top performer. Retail REITs remain as a top performer in the sub sector. Healthcare REITs helped performance as the company received positive feedback from rating agencies during the quarter.
- In Consumer Non-Cyclicals, security selection in Pharmaceuticals led outperformance. Exposure to Tobacco contributed to relative performance.
- Security selection in Technology was additive.
- In Energy, Oil Field Services and Independent names contributed to relative returns as oil prices surged into quarter end.
- Security selection in Basic Industries and within Metals lifted relative performance.
- Exposure to Sovereign/Quasis dragged on performance as the sector underperformed during the quarter
- Allocation to High Yield aided relative performance.

## STRATEGY

As we have noted in past outlooks, 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 certain portions of the credit curve that appear to be attractive. The 5s/10s spread ended the quarter at 52 basis points, which is comparatively steep to other parts of the curve and offers attractive roll for 8- to 10-year paper. Further out the curve, we believe bonds in the 18- to 23-year maturity range are relatively cheap while longer paper is less attractive with the 20s/30s spread at five basis points, quarter end. As mentioned in the previous quarter, the trend of single A-rated downgrades to BBB remains in focus as single-A companies look to prioritize more equity friendly actions such as stock buybacks, extra dividends, and M&A. With the spread between these ratings cohorts near historical tight, we continue to prefer to selectively overweight BBB-rated credit and underweight As, instead opting to own US Treasuries in their place. Additionally, we will continue to target companies who have indicated a preference and willingness to further deleverage their balance sheet. Where permitted, we maintain a market weight allocation to high yield where we see attractive relative value to investment grade credit. Overall, we believe we are positioned to outperform during a period of rangebound or widening spreads; however, we continue to closely monitor macro driven events that may drive sector performance.

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.

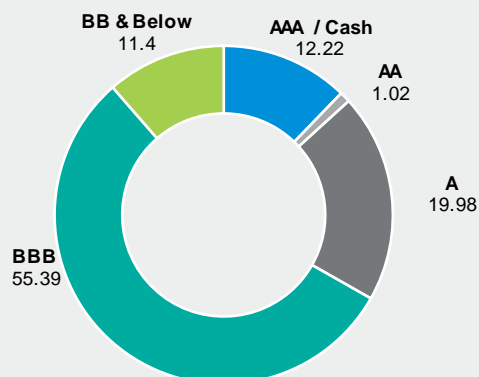
## STRATEGY CHARACTERISTICS <sup>1</sup>

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
<b>Intermediate Corporate Fixed Income Strategy<sup>1</sup></b>	<b>1.96</b>	<b>4.76</b>	<b>Baa1 / BBB+</b>
Bloomberg U.S. Intermediate Corporate Index	1.48	4.50	A3 / BBB+

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

	Market Value (%)		Contribution to Duration (years)	
	Int Corporate Fixed Income Strategy	Bloomberg U.S. Corporate Intermediate 2% Cap Index	Int Corporate Fixed Income Strategy	Bloomberg U.S. Corporate Intermediate 2% Cap Index
<b>Financials</b>	<b>34.7</b>	38.0	<b>1.63</b>	1.63
Banking	19.7	26.9	0.88	1.09
Brokerage/Asset Managers/Exchanges	3.4	1.6	0.16	0.08
Finance Companies	2.6	1.5	0.11	0.06
Insurance	4.9	3.7	0.24	0.18
REITS	3.9	4.0	0.23	0.22
<b>Industrials</b>	<b>36.7</b>	56.0	<b>1.85</b>	2.58
Basics	1.7	2.3	0.09	0.11
Capital Goods	3.3	6.1	0.10	0.28
Communication	6.2	6.5	0.42	0.34
Consumer Cyclical	1.0	8.3	0.02	0.37
Consumer Non-Cyclical	8.6	13.4	0.47	0.63
Energy	10.2	7.3	0.44	0.30
Technology	5.0	10.3	0.28	0.47
Transportation	0.7	1.7	0.03	0.07
Other Industrials	0.0	0.1	0.00	0.01
<b>Utilities</b>	<b>3.8</b>	6.1	<b>0.13</b>	0.29
Electric	3.2	5.4	0.12	0.26
Natural Gas	0.7	0.5	0.01	0.02
<b>Government Related</b>	<b>1.3</b>	0.0	<b>0.07</b>	0.00
Sovereign/Quasi	1.3	0.0	0.07	0.00
<b>U.S. Treasuries / Cash</b>	<b>11.5</b>	0.0	<b>0.52</b>	0.00
High Yield	11.5	0.0	0.35	0.00

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



	Int Corporate Fixed Income Strategy	Bloomberg U.S. Intermediate Corporate Index
AAA / Cash	12.22	0.87
AA	1.02	6.40
A	19.98	42.49
BBB	55.39	50.24
BB & Below	11.40	0.00

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 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>
<b>7/1/2013 (Inception) to 12/31/2013</b>	2.87%	2.67%	1.93%	≤ 5	N/A	N/A	N/A	\$130,447,424	-
<b>2014</b>	5.19%	4.83%	4.35%	≤ 5	N/A	N/A	N/A	\$827,964,831	-
<b>2015</b>	0.77%	0.42%	1.08%	≤ 5	N/A	N/A	N/A	\$776,443,268	-
<b>2016</b>	5.95%	5.58%	4.04%	≤ 5	N/A	2.72%	2.59%	\$780,490,021	-
<b>2017</b>	4.63%	4.26%	3.92%	≤ 5	N/A	2.48%	2.41%	\$652,559,028	-
<b>2018</b>	-0.36%	-0.71%	-0.23%	≤ 5	N/A	2.42%	2.27%	\$649,260,065	-
<b>2019</b>	11.04%	10.66%	10.14%	≤ 5	N/A	2.29%	2.26%	\$563,467,297	<1%
<b>2020</b>	8.24%	7.87%	7.47%	≤ 5	N/A	5.07%	4.77%	\$553,280,886	<1%
<b>YTD to 9/30/2021</b>	0.42%	0.16%	-0.44%	≤ 5	N/A	5.09%	4.81%	\$771,153,294	<1%

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

- The performance benchmark for the Intermediate Corporate Fixed Income composite is the Bloomberg 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.
- The dispersion of annual returns is measured by the standard deviation among assetweighted 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 quarterends.
- 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.

MetLife Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MetLife Investment Management has been independently verified for periods **November 1, 2007 through June 30, 2019**. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The **Intermediate Corporate Fixed Income** composite has had a performance examination for the periods **July 1, 2013 through June 30, 2019**. The verification and performance examination reports are available upon request.

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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 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. Net returns have been calculated by reducing the monthly gross returns by a model fee equal to the highest stated ADV fee for the strategy. 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 0.35%. 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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