

# Intermediate Corporate Fixed Income

September 30, 2023

## Inception Date

July 1, 2013

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

\$1.7 billion

## Portfolio Managers

Joshua Lofgren, CFA

Stephen Mullin, CFA

## Strategy Vehicles

- Separately Managed Account

## Benchmarks<sup>2</sup>

Bloomberg U.S. Intermediate Corporate Index

Bloomberg Intermediate Credit Index

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

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

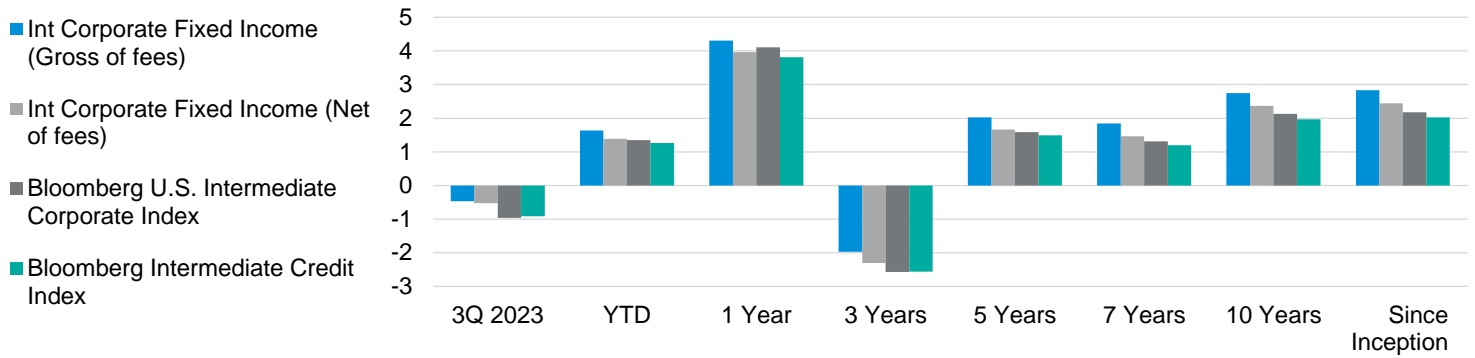
- Focus on idiosyncratic security selection to drive alpha
- We do not put a large emphasis on macro bets, such as duration and term structure
- Willing to invest in off-the-run bonds and allow our credit research team to take a deeper dive to identify value
- Emphasize specific characteristics of an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

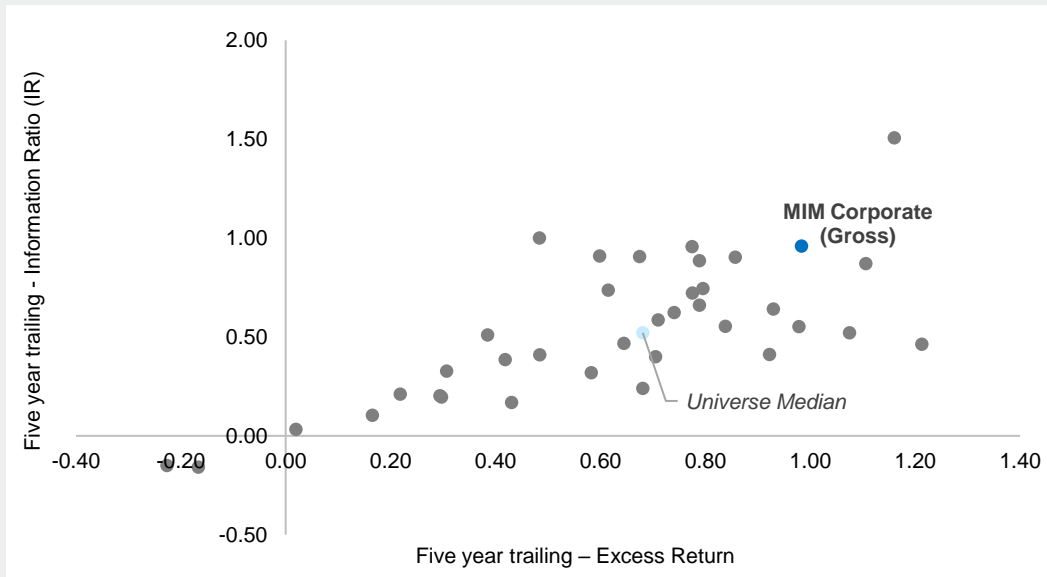
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice.

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



	3Q23	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
<b>Int. Corporate FI (Gross of fees)</b>	<b>-0.47</b>	<b>1.63</b>	<b>4.31</b>	<b>-1.97</b>	<b>2.02</b>	<b>1.84</b>	<b>2.75</b>	<b>2.83</b>
<b>Int. Corporate FI (Net of fees)</b>	<b>-0.53</b>	<b>1.39</b>	<b>3.97</b>	<b>-2.30</b>	<b>1.66</b>	<b>1.46</b>	<b>2.37</b>	<b>2.44</b>
Bloomberg U.S. Intermediate Corporate Index	-0.96	1.35	4.11	-2.57	1.59	1.31	2.13	2.18
Tracking Error			0.82	0.66	0.65	0.59	0.66	0.65
Information Ratio			0.24	0.91	0.65	0.90	0.95	0.99

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



### Information Ratio (IR)

<b>Corporate Fixed Income (Gross)</b>	<b>0.96</b>
<b>Corporate Fixed Income (Net)</b>	<b>0.62</b>
Universe Median (Gross) <sup>2</sup>	0.52

### Excess Return

<b>Corporate Fixed Income (Gross)</b>	<b>0.98</b>
<b>Corporate Fixed Income (Net)</b>	<b>0.63</b>
Universe Median (Gross) <sup>2</sup>	0.68

- 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.
- 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 20, 2023, and represent 83% 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 Excess Return 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 was the strongest contributor to positive performance while sector allocation boosted performance across corporate positions. The allocation to Treasuries detracted but was offset by High Yield.
- In Investment Grade Financials relative performance was additive, led by security selection in Banking. Positive performance within Banking was supported by GSIBs and Yankee banks. On the contrary, Regional banks and Canadian banks lagged the larger GSIBs.
- Although adding positive relative performance overall, positioning in the Brokerage/Asset Managers/Exchanges subsector as well as REITs lagged banking.
- In Industrials, Consumer Non-Cyclicals was the top performing sector. Positioning within the Food & Beverage subsector added strong returns as an emerging markets issuer differentiated their business model from the broader emerging markets risks. Further adding was a multinational drink and brewing company benefiting from credit ratings upgrades.
- Within the Tobacco subsector, strong performance was attributed to an issuers better-than-expected earnings with a strong link to non-combustibles performance.
- Communications outperformed as positioning in Media & Entertainment was a bright spot within the complex. Positive performance was broadly attributed to an issuer whose management team continued to demonstrate a commitment to cost-cutting. In Wirelines, an issuer that came under investigation for environmental violations with a potentially costly remediation negatively offset.
- In Technology, the underweight supported relative returns, but selection continued to shine. Our overweight to premier technology companies more than offset weakness from smaller positions in the subsector.
- With oil trading up into the mid-90s from 70 at the end of June, our overweight positioning in the subsectors Independent Energy offset weakness within the Midstream subsector.
- Utilities lagged as high-quality Electric names remained rangebound and were unable to keep up with the broader market rally.
- A High Yield allocation boosted performance led by holdings tied to the Food & Beverages sector in addition to Insurance.

## STRATEGY

For some time, we have felt the uncertain economic outlook amidst snug valuations warranted a defensive risk posture in portfolios and have leaned on security selection to offset the drag from our treasury allocation. We continue to believe we are steadily marching into the latest stages of the credit cycle, and ample liquidity will eventually bear fruit with spread levels skewing risk to the downside. Specific to corporates, we prefer rotational trades within portfolios to sectors that are better positioned for an economic slowdown. For instance, Utilities, Pharmaceuticals, and Healthcare all continue to see above average issuance, and have presented compelling opportunities to rotate out of more cyclical sectors. The at times frustrating technical driving spreads tighter and curves flatter have been a headwind to relative performance, but simultaneously, we believe provide opportunity for those willing to do relative value work down to the individual bond level. The little 30-year issuance we have seen has come at levels at or through secondary bonds and flat to shorter duration credit spreads, which we do not believe appropriately compensates investors for lending to companies for longer. While we broadly remain concerned about valuations, we do concede the symmetry of outcomes is far more balanced on the intermediate part of the curve relative to the long end, and that is where we have chosen to bias our credit curve positioning within portfolios. We remain overweight Banking and continue to favor the front end of the curves as a defensive way to maintain a healthy yield advantage. From an overall quality perspective on Corporates, we favor BBB credit improvement stories vs single-A and better paper, which have been tremendously supported from a lack of high-quality supply in the higher yield environment.

For those client portfolios that allow for high yield exposure, we remain extremely selective in our positioning, with nearly the lowest allocation since inception. It is extremely difficult to find instances where high yield would outperform investment grade credit in the risk-off environment that we have envisioned this year. Time decay to 2025 maturity walls only further emboldens our call for decompression from extremely tight levels to IG credit. Default rates will rise as less resilient business models are pressured by higher interest rates, and that is a risk we want to introduce to investment grade portfolios. While we cannot point to the exact catalyst or timing for spread widening, we firmly believe the path of spreads to be wider and curves steeper in an unwind of the stalwart and supportive technical that have diverged valuations from forward fundamentals. We will continue to carry a treasury balance to take advantage of this eventuality and will look to refine and reposition the portfolio along the way. Solid carry and positive security selection are dependable tools by which to generate alpha, though we would welcome a back-up in spreads which would provide a far more robust opportunity set.

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.

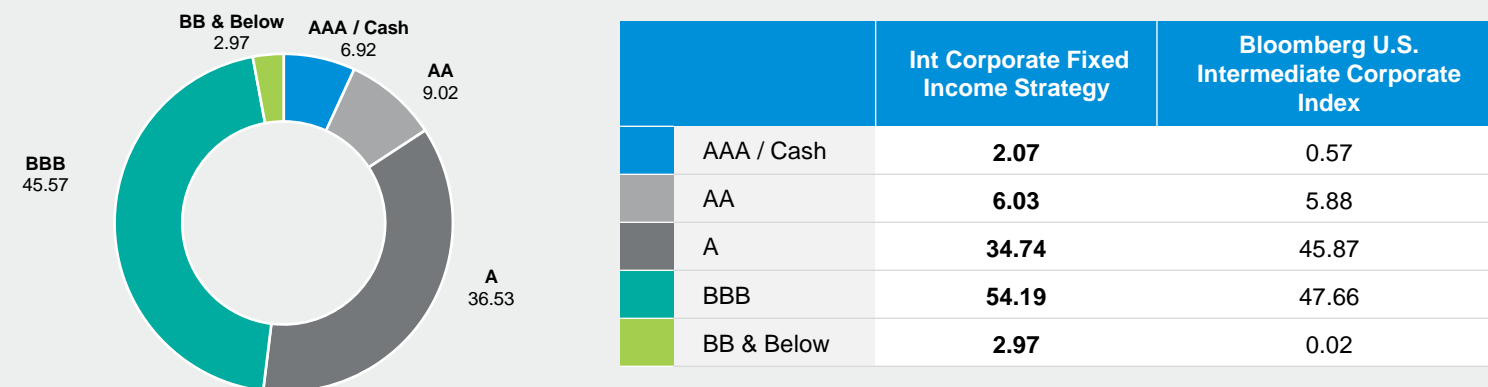
## STRATEGY CHARACTERISTICS <sup>1</sup>

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
<b>Intermediate Corporate Fixed Income Strategy<sup>1</sup></b>	<b>6.29</b>	<b>4.00</b>	<b>A3 / BBB+</b>
Bloomberg U.S. Intermediate Corporate Index	5.98	4.04	A3 / BBB+

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

	Market Value (%)		Contribution to Duration (years)	
	Int Corporate Fixed Income Strategy	Bloomberg U.S. Intermediate Corporate 2% Cap Index	Int Corporate Fixed Income Strategy	Bloomberg U.S. Intermediate Corporate 2% Cap Index
<b>Financials</b>	<b>46.8</b>	<b>40.0</b>	<b>1.44</b>	<b>1.52</b>
Banking	33.7	29.0	1.03	1.04
Brokerage/Asset Managers/Exchanges	3.3	1.8	0.13	0.08
Finance Companies	2.5	1.7	0.06	0.05
Insurance	4.6	3.8	0.13	0.18
REITS	2.7	3.6	0.10	0.17
<b>Industrials</b>	<b>36.1</b>	<b>53.1</b>	<b>1.52</b>	<b>2.20</b>
Basics Industries	0.7	2.3	0.03	0.10
Capital Goods	3.9	5.6	0.11	0.23
Communication	6.6	6.9	0.39	0.31
Consumer Cyclical	2.8	7.6	0.05	0.30
Consumer Non-Cyclical	8.8	13.1	0.40	0.55
Energy	8.8	6.1	0.32	0.25
Technology	3.5	9.8	0.18	0.40
Transportation	1.0	1.5	0.04	0.06
Other Industrials	0.0	0.2	0.00	0.01
<b>Utilities</b>	<b>7.8</b>	<b>6.9</b>	<b>0.21</b>	<b>0.31</b>
Electric	7.8	6.2	0.21	0.28
Natural Gas	0.0	0.6	0.00	0.03
<b>Government Related</b>	<b>0.2</b>	<b>0.0</b>	<b>0.02</b>	<b>0.00</b>
Sovereign/Quasi	0.2	0.0	0.02	0.00
Taxable Municipal	0.0	0.0	0.00	0.00
<b>U.S. Treasuries/Cash &amp; Equivalents</b>	<b>6.1</b>	<b>0.0</b>	<b>0.70</b>	<b>0.00</b>
<b>High Yield</b>	<b>3.0</b>	<b>0.0</b>	<b>0.09</b>	<b>0.00</b>

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



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 and the Bloomberg Intermediate Credit 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. Totals may not foot due to rounding.

## COMPOSITE STATISTICS AND PERFORMANCE

Year	Gross-of-fee Return	Net-of-fee Return	Intermediate Corporate Benchmark Return <sup>1</sup>	Intermediate Credit Benchmark Return <sup>1</sup>	Number Of Portfolios	Dispersion Stdv <sup>2</sup>	Composite 3-Year Stdv <sup>3</sup>	Intermediate Corporate IG Benchmark 3-Year Stdv <sup>3</sup>	Intermediate Corporate Benchmark 3-Year Stdv <sup>3</sup>	Composite Assets	Total Firm Assets (BB) <sup>4</sup>
<b>07/01/13 (Inception) to 12/31/13</b>	2.87%	2.67%	1.93%	1.73%	≤ 5	N/A	N/A	N/A	N/A	\$130,447,424	-
<b>2014</b>	5.19%	4.78%	4.35%	4.16%	≤ 5	N/A	N/A	N/A	N/A	\$827,964,831	-
<b>2015</b>	0.77%	0.37%	1.08%	0.90%	≤ 5	N/A	N/A	N/A	N/A	\$776,443,268	-
<b>2016</b>	5.95%	5.53%	4.04%	3.68%	≤ 5	N/A	2.72%	2.59%	2.47%	\$780,490,021	-
<b>2017</b>	4.63%	4.21%	3.92%	3.67%	≤ 5	N/A	2.48%	2.41%	2.29%	\$652,559,028	-
<b>2018</b>	-0.36%	-0.76%	-0.23%	0.01%	≤ 5	N/A	2.42%	2.27%	2.19%	\$649,260,065	-
<b>2019</b>	11.04%	10.63%	10.14%	9.52%	≤ 5	N/A	2.29%	2.26%	2.16%	\$563,467,297	\$600.0
<b>2020</b>	8.24%	7.87%	7.47%	7.08%	≤ 5	N/A	5.07%	4.77%	4.23%	\$553,280,886	\$659.6
<b>2021</b>	0.17%	-0.18%	-1.00%	-1.03%	≤ 5	N/A	5.07%	4.81%	4.27%	\$893,899,301	\$669.0
<b>2022</b>	-9.71%	-10.03%	-9.40%	-9.10%	≤ 5	N/A	6.38%	6.27%	5.72%	\$798,023,812	\$579.8
<b>YTD 09/30/23</b>	1.63%	1.39%	1.35%	1.26%	≤ 5	N/A	4.88%	5.07%	4.83%	\$980,666,939	\$568.2

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

- There are two performance benchmarks for the Intermediate Corporate Fixed Income Composite: the Bloomberg U.S. Intermediate Corporate Investment Grade Index (Intermediate Corporate Index) and the Bloomberg U.S. Credit Intermediate Index (Intermediate Credit Index). The Intermediate Corporate Index is a broad-based index that measures all publicly issued, fixed rate, nonconvertible, investment grade, corporate debt with less than 10 years to maturity. Issues have specific rating requirements and must be rated investment grade (Baa03/BBB- or higher) by two rating agencies: Moody's, S&P, or Fitch. The Intermediate Credit Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate, and government-related debt with less than ten years to maturity. It is composed of a corporate and a non-corporate component that includes non-U.S. agencies, sovereigns, supranationals, and local authorities.
- 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 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 (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 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 January 1, 2011 through December 31, 2021. 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 December 31, 2021. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The creation date of the Intermediate Corporate 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, with a target duration of approximately 4 years. The Intermediate Corporate Fixed Income 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 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.

There are two performance benchmarks for the Intermediate Corporate Fixed Income Composite: the Bloomberg U.S. Intermediate Corporate Investment Grade Index (Intermediate Corporate Index) and the Bloomberg U.S. Credit Intermediate Index (Intermediate Credit Index). The Intermediate Corporate Index is a broad-based index that measures all publicly issued, fixed rate, nonconvertible, investment grade, corporate debt with less than 10 years to maturity. Issues have specific rating requirements and must be rated investment grade (Baa03/BBB- or higher) by two rating agencies: Moody's, S&P, or Fitch. The Intermediate Credit Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate, and government-related debt with less than ten years to maturity. It is composed of a corporate and a non-corporate component that includes non-U.S. agencies, sovereigns, supranationals, and local authorities. The Intermediate Credit Index was added as a secondary benchmark on January 1, 2022. 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.

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 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 0.25% on the first \$100 million, 0.22% on amounts from \$100 to \$250 million, and 0.20% on amounts over \$250 million. Net returns have been calculated by reducing the monthly gross returns by the twelfth root of the highest stated ADV fee of 0.25%. From inception to June 30, 2019, the highest ADV fee was 0.40%. From July 1, 2019 to June 30, 2023, the highest ADV fee was 0.35%. Beginning July 1, 2023, the highest stated ADV fee has been 0.25%. 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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