

# Intermediate Government/Credit

September 30, 2023

## Inception Date

January 1, 1997

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

\$268.7 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 (%)	5.31	5.23
Effective Duration (years)	3.73	3.76
Average Quality	Aa2	Aa2
Fixed / Floating (%)	100 / 0	N/A

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

	3Q2022 to 3Q2023	3Q2021 to 3Q2022	3Q2020 to 3Q2021	3Q2019 to 3Q2020	3Q2018 to 3Q2019
Int. Gov't/Credit (Gross of fees)	2.59	-9.64	0.53	7.24	7.40
Int. Gov't/Credit (Net of fees)	2.30	-9.91	0.23	6.92	7.08
Bloomberg Int. Gov't/Credit Index	2.20	-10.14	-0.40	6.32	8.17

	3Q23	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Int.
Int. Gov't/Credit (Gross of fees)	-0.55	1.16	2.59	-2.32	1.43	1.06	1.68	4.35
Int. Gov't/Credit (Net of fees)	-0.61	0.95	2.30	-2.61	1.13	0.75	1.35	4.01
Bloomberg Int. Gov't/Credit Index	-0.83	0.65	2.20	-2.93	1.02	0.62	1.27	3.83

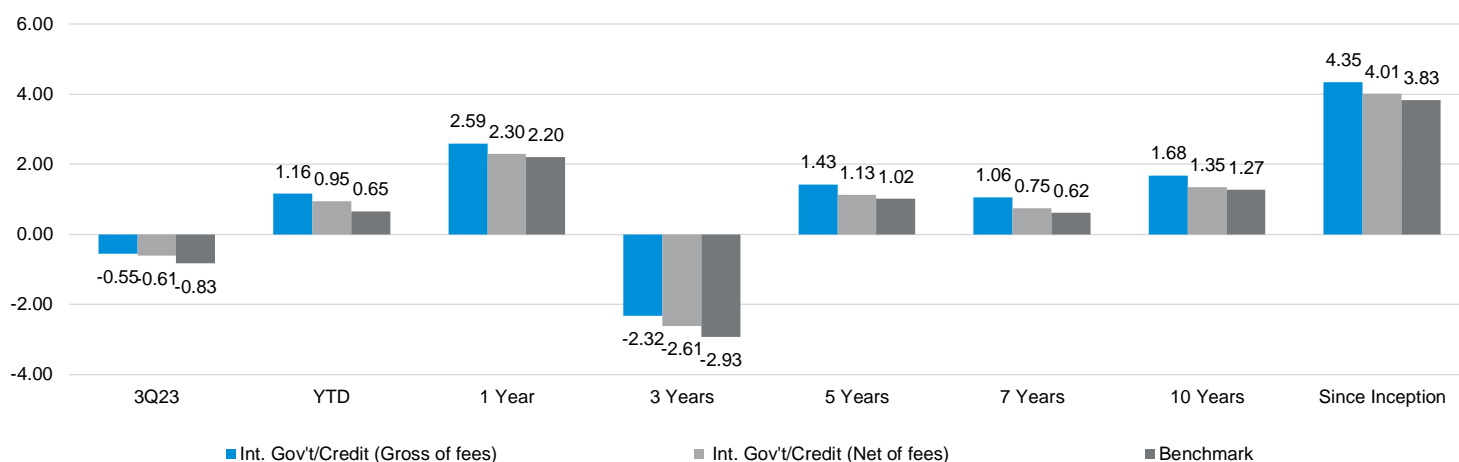
1. Stated at estimated fair value (unaudited). Intermediate Government/Credit is a strategy of public fixed income assets. Total Strategy Assets for Intermediate Government/Credit include all assets managed by MIM in the Intermediate Government/Credit strategy and may include certain assets that are 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 Taxable municipals, IG Corporates, RMBS and ABS were positive contributors while CMBS slightly detracted from performance.

(+) IG Corporates – Exposure in Banking, Insurance, Automotive, Health Care and Electric Utilities were additive to performance.

(+) ABS – “Other” ABS holdings (which includes cell phone payment plans, timeshares, mortgage servicer advances, insurance premiums, aircraft leases, etc.) were the greatest contributors. Strength in our fixed-rate auto holdings and private student loan tranches were also additive to performance.

(-) CMBS – Our fixed-rate agency holdings detracted from performance driven by wider spreads, partially offset by positive performance in our non-agency holdings.

(+) RMBS – Holdings in non-Agency CMOs generated positive excess return while Specified Pools detracted from performance.

(+) Taxable municipals – Holdings in Airports, Highway and State Obligations generated positive excess return.

(+) Yield Curve/Duration – Our positioning on the curve was a positive contributor to performance.

## Strategy

We continue to position our strategies more defensively with an up-in-quality bias and a neutral to slightly long duration posture as we believe this tightening cycle is near or at the end. We expect to maintain our lower spread duration from a historical perspective but will be nimble if we see opportunities given our anticipated growth slowdown in 2024 as the lag effects of the tightening cycle begin to take hold.

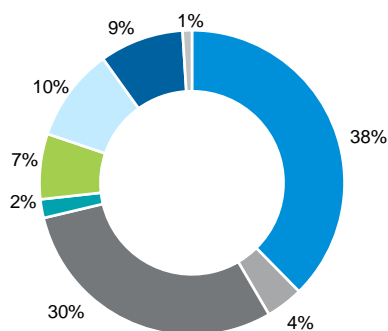
Fundamental credit metrics across the spread product universe are deteriorating and as a result we expect spreads to widen. While inflation has ticked lower it remains elevated as the labor market also continues to show resilience. We believe the consumer will likely face headwinds and growth will be challenged by excess savings declining, revolving consumer credit rising, elevated rent costs and student loan payments restarting. We expect over the next 3-6 months an opportunity will arise to potentially increase spread duration across portfolios.

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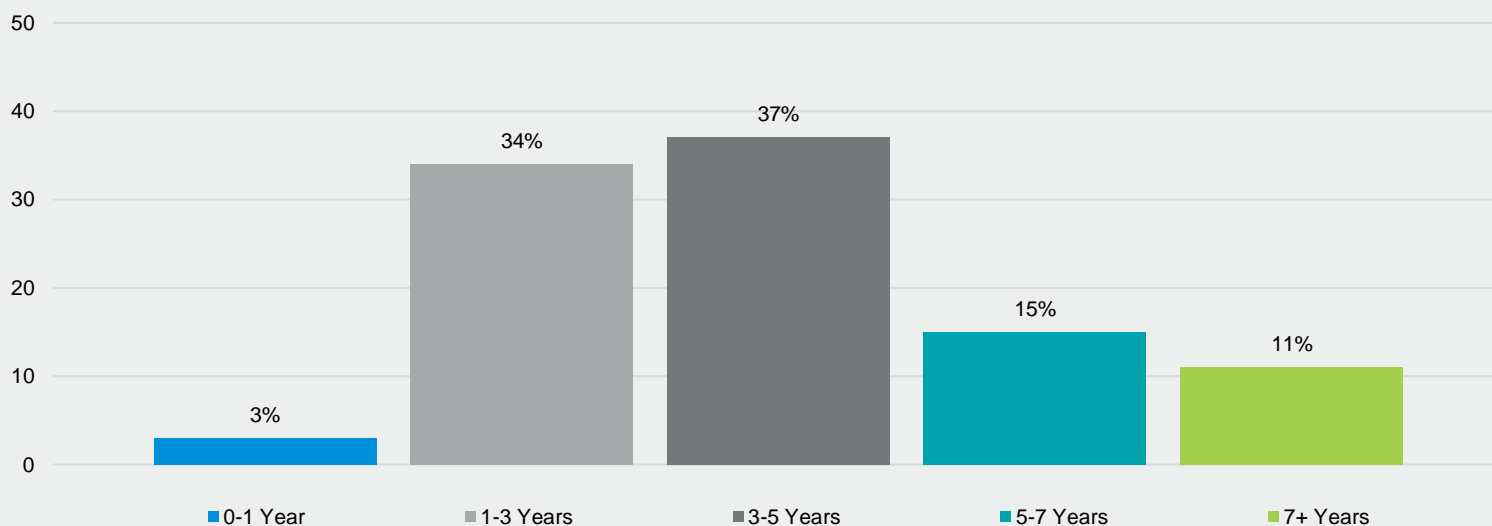
2. Treasury sector selection attribution is included in Duration figure. Performance attribution is calculated against the Bloomberg Intermediate Government/Credit Index

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

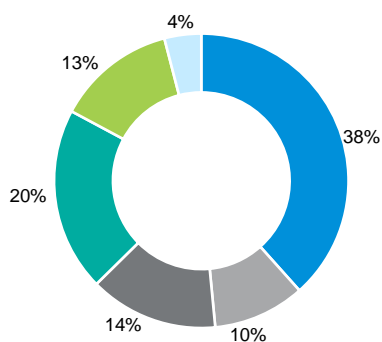


Sector		Allocation
	Treasury	38%
	Agency	4%
	Corporates	30%
	RMBS	2%
	CMBS	7%
	ABS	10%
	Municipal	9%
	Money Markets	1%

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



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



Rating		Allocation
	Government	38%
	Agency	10%
	AAA	14%
	AA	20%
	A	13%
	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>YTD 09/30/23</b>	1.16%	0.95%	0.65%	≤ 5	N/A	3.84%	4.04%	\$210,345,778	\$568.2

**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.

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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. The Intermediate Government / Credit Fixed Income Composite includes all fee-paying portfolios equal to or over \$10 million, 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 0.30% on the first \$25 million, 0.25% on amounts from \$25 million to \$100 million, 0.20% on amounts from \$100 million to \$200 million, and 0.15% on amounts over \$200 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 0.30%. 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%. Beginning April 1, 2018, the highest stated ADV fee has been 0.30%. 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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