

# Intermediate Corporate Fixed Income

September 30, 2024

## 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

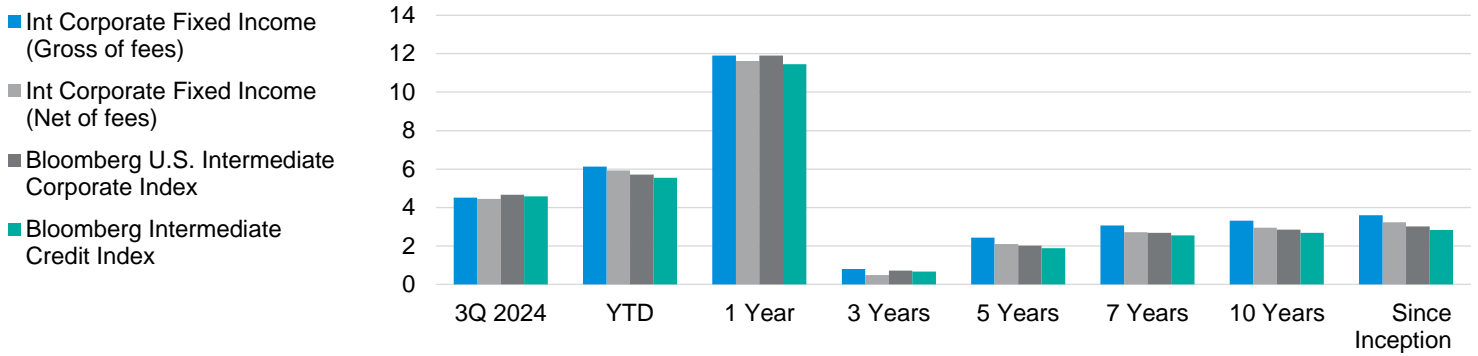
- Focus on idiosyncratic security selection to drive alpha
- We do not put a large emphasis on macro bets, such as duration and term structure
- Willing to invest in off-the-run bonds and allow our credit research team to take a deeper dive to identify value
- Emphasize specific characteristics of an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

2. Please see the full GIPS® disclosures towards the end of this document.

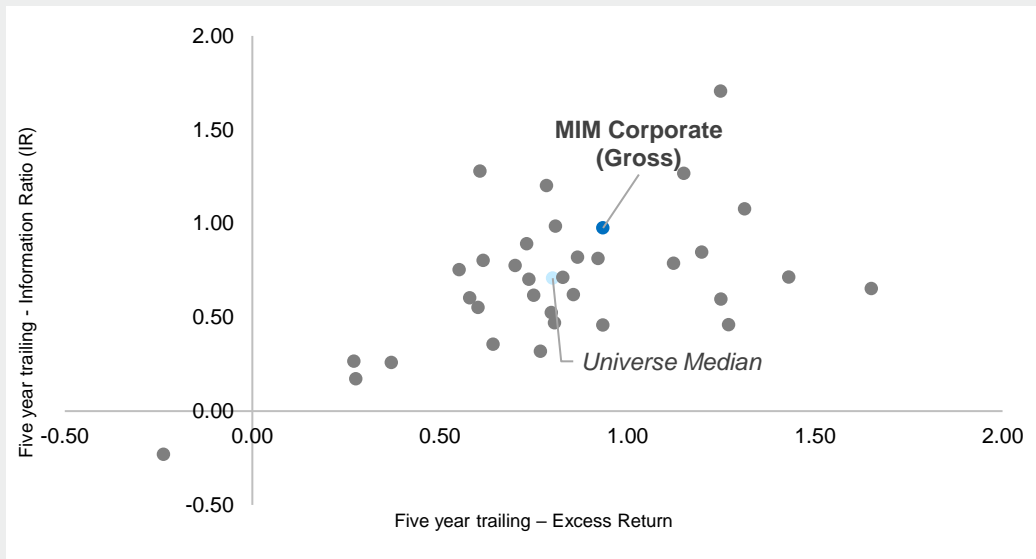
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice.

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



	3Q24	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
<b>Int. Corporate FI (Gross of fees)</b>	<b>4.51</b>	<b>6.12</b>	<b>11.91</b>	<b>0.80</b>	<b>2.43</b>	<b>3.06</b>	<b>3.31</b>	<b>3.60</b>
<b>Int. Corporate FI (Net of fees)</b>	<b>4.45</b>	<b>5.92</b>	<b>11.63</b>	<b>0.49</b>	<b>2.09</b>	<b>2.71</b>	<b>2.94</b>	<b>3.23</b>
Bloomberg U.S. Intermediate Corporate Index	4.66	5.71	11.90	0.72	2.02	2.68	2.85	3.01
Tracking Error			0.47	0.63	0.64	0.60	0.61	0.64
Information Ratio			0.01	0.13	0.63	0.64	0.76	0.93

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



Information Ratio (IR)	
Corporate Fixed Income (Gross)	0.98
Corporate Fixed Income (Net)	0.62
Universe Median (Gross) <sup>2</sup>	0.71

Excess Return	
Corporate Fixed Income (Gross)	0.93
Corporate Fixed Income (Net)	0.60
Universe Median (Gross) <sup>2</sup>	0.80

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 18, 2024, and represent 82% 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.

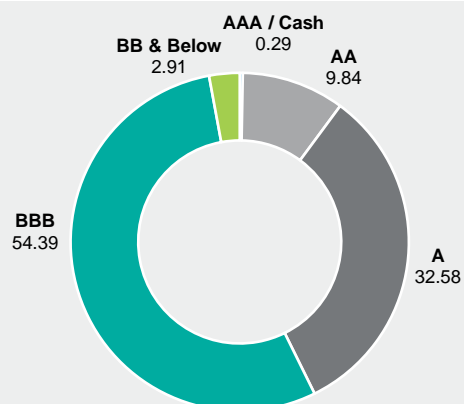
## STRATEGY CHARACTERISTICS <sup>1</sup>

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
<b>Intermediate Corporate Fixed Income Strategy<sup>1</sup></b>	<b>4.66</b>	<b>4.07</b>	<b>A3 / BBB+</b>
Bloomberg U.S. Intermediate Corporate Index	4.48	4.11	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>43.5</b>	<b>39.3</b>	<b>1.51</b>	<b>1.56</b>
Banking	32.7	27.8	1.10	1.06
Brokerage/Asset Managers/Exchanges	1.9	1.9	0.06	0.08
Finance Companies	2.9	2.0	0.12	0.07
Insurance	4.3	4.0	0.16	0.18
REITS	1.6	3.6	0.07	0.16
<b>Industrials</b>	<b>36.8</b>	<b>53.1</b>	<b>1.58</b>	<b>2.21</b>
Basics Industries	0.9	2.4	0.04	0.10
Capital Goods	4.3	5.7	0.11	0.24
Communication	5.1	6.5	0.28	0.28
Consumer Cyclical	4.6	8.3	0.15	0.32
Consumer Non-Cyclical	7.9	13.3	0.38	0.56
Energy	8.0	6.1	0.30	0.26
Technology	4.8	9.3	0.29	0.38
Transportation	1.0	1.4	0.03	0.06
Other Industrials	0.2	0.2	0.01	0.01
<b>Utilities</b>	<b>6.8</b>	<b>7.6</b>	<b>0.27</b>	<b>0.35</b>
Electric	6.6	6.8	0.25	0.31
Natural Gas	0.3	0.6	0.02	0.03
<b>Government Related</b>	<b>0.4</b>	<b>0.0</b>	<b>0.03</b>	<b>0.00</b>
Sovereign/Quasi	0.4	0.0	0.03	0.00
Taxable Municipal	0.0	0.0	0.00	0.00
<b>U.S. Treasuries/Cash &amp; Equivalents</b>	<b>9.6</b>	<b>0.0</b>	<b>0.61</b>	<b>0.00</b>
High Yield	2.9	0.0	0.07	0.00

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



	Int Corporate Fixed Income Strategy	Bloomberg U.S. Intermediate Corporate Index
AAA / Cash	<b>0.29</b>	0.55
AA	<b>9.84</b>	5.52
A	<b>32.58</b>	44.95
BBB	<b>54.39</b>	48.96
BB & Below	<b>2.91</b>	0.01

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>
2015	0.77%	0.37%	1.08%	0.90%	≤ 5	N/A	N/A	N/A	N/A	\$776,443,268	-
2016	5.95%	5.53%	4.04%	3.68%	≤ 5	N/A	2.72%	2.59%	2.47%	\$780,490,021	-
2017	4.63%	4.21%	3.92%	3.67%	≤ 5	N/A	2.48%	2.41%	2.29%	\$652,559,028	-
2018	-0.36%	-0.76%	-0.23%	0.01%	≤ 5	N/A	2.42%	2.27%	2.19%	\$649,260,065	-
2019	11.04%	10.63%	10.14%	9.52%	≤ 5	N/A	2.29%	2.26%	2.16%	\$563,467,297	\$600.0
2020	8.24%	7.87%	7.47%	7.08%	≤ 5	N/A	5.07%	4.77%	4.23%	\$553,280,886	\$659.6
2021	0.17%	-0.18%	-1.00%	-1.03%	≤ 5	N/A	5.07%	4.81%	4.27%	\$893,899,301	\$669.0
2022	-9.71%	10.03%	-9.40%	-9.10%	≤ 5	N/A	6.38%	6.27%	5.72%	\$798,023,812	\$579.8
2023	7.17%	6.85%	7.29%	6.94%	≤ 5	N/A	5.43%	5.75%	5.48%	\$1,024,246,393	\$600.8
YTD 09/30/24	6.12%	5.92%	5.71%	5.55%	≤ 5	0.01%	5.71%	6.02%	5.76%	\$1,005,212,891	\$609.3

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

- 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 (Baa/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 December 15, 2022, MetLife, Inc. ("MetLife") acquired Affirmative Investment Management Partners Limited ("AIM") and the Firm was redefined as of December 15, 2023 to include the AIM entity in the Firm Assets. Previously, 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 Firm 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, 2023. 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, 2023**. The verification and performance examination reports are available upon request.

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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 (Baa/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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