

# Intermediate Corporate Fixed Income December 31, 2019

## STRATEGY INFORMATION

### Inception Date

July 1, 2013

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

\$563.5 million

### Portfolio Manager

Andrew J. Kronschnabel, CFA

### Investment Objective

We believe fixed income markets are efficient with respect to interest rate risk, but regularly misprice securities that are exposed to credit, default and liquidity risks

### Benchmark<sup>2</sup>

Bloomberg Barclays U.S. Intermediate Corporate Index

### Typical Targets<sup>5</sup>

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

### Available Vehicles

- Separately Managed Account

### Investment Approach

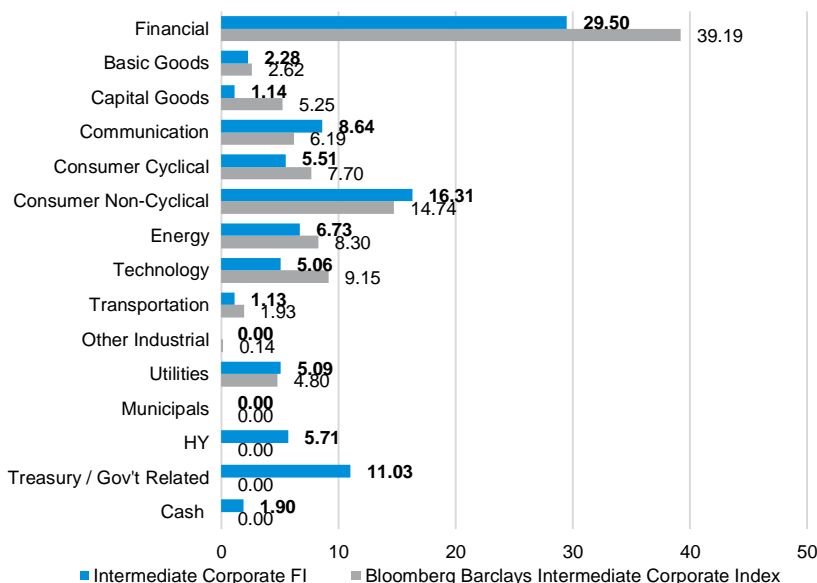
We seek to exploit inefficiencies in the market and provide clients with excess returns to the benchmark through:

- Conducting proprietary, in-depth fundamental research (free cash flow and balance sheet analysis)
- Analyzing capital structures and covenants
- Reviewing of management and industry trends
- Targeting duration-neutral portfolios
- Constructing portfolios with attractive risk / reward characteristics

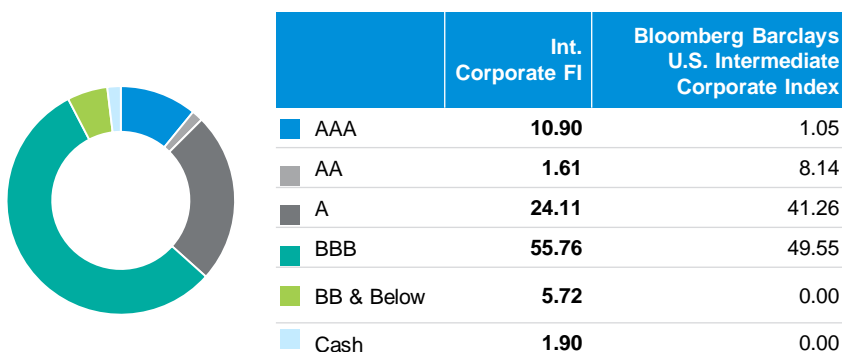
## PORTFOLIO STATISTICS <sup>4</sup>

	Intermediate Corporate FI	Bloomberg Barclays U.S. Intermediate Corporate Index
Average Price (\$)	104.63	104.79
Yield (%)	2.75	2.41
Effective Duration (yrs)	4.38	4.28
Average Quality	A3 / BBB+	A3 / A-
Coupon (%)	3.91	3.57
Issues	218	3,973

## SECTOR POSITIONING (%)<sup>4</sup>



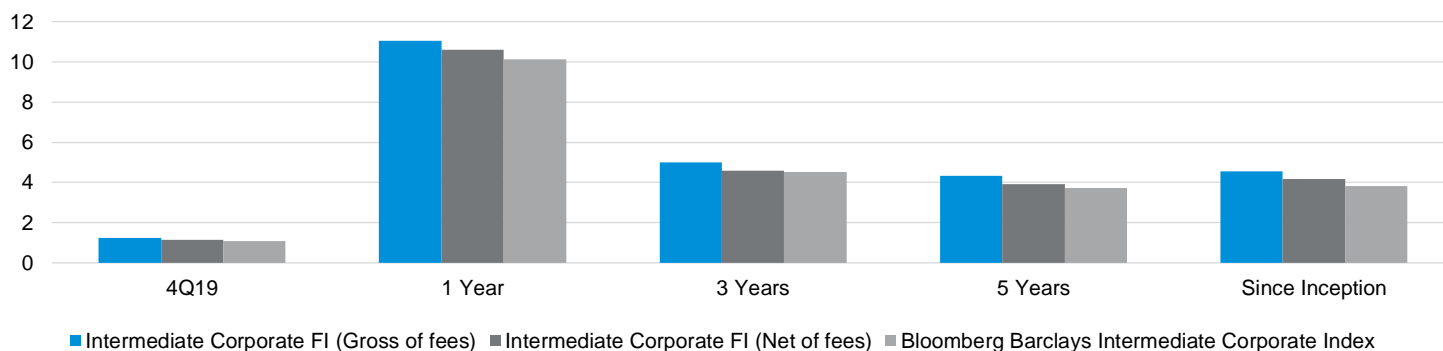
## CREDIT QUALITY DISTRIBUTION (%)<sup>4</sup>



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. 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. For additional benchmark disclosure, please see the GIPS® disclosures at the end of this document.
3. 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. This information is supplemental to the information required in a GIPS® compliant document.
4. 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.
5. 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.

# Intermediate Corporate Fixed Income December 31, 2019

## COMPOSITE PERFORMANCE (%)<sup>4</sup>



	4Q19	1 Year	3 Years	5 Years	Since Inception
Intermediate Corporate FI (Gross of fees)	1.26	11.04	5.00	4.33	4.57
Intermediate Corporate FI (Net of fees)	1.15	10.60	4.58	3.91	4.16
Bloomberg Barclays Intermediate Corporate Index	1.10	10.14	4.52	3.73	3.84

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. Fees for separate accounts may be negotiable depending upon asset size and type of account.

## 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>
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%	4.78%	4.35%	≤ 5	N/A	N/A	N/A	\$827,964,831	-
2015	0.77%	0.37%	1.08%	≤ 5	N/A	N/A	N/A	\$776,443,268	-
2016	5.95%	5.53%	4.04%	≤ 5	N/A	N/A	N/A	\$780,490,021	-
2017	4.63%	4.21%	3.92%	≤ 5	N/A	2.48%	2.41%	\$652,559,028	-
2018	-0.36%	-0.76%	-0.23%	≤ 5	N/A	2.42%	2.27%	\$649,260,065	-
2019	11.04%	10.60%	10.14%	≤ 5	N/A	N/A	N/A	\$563,467,297	<1%

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

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 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.

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 December 31, 2017. 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 Corporate Fixed Income ("Intermediate Corporate") composite is July 1, 2013 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 prior firms. The composite has been examined for the periods November 1, 2007 to December 31, 2017 while at another firm. The prior firm, LCP, was verified for the periods November 1, 2007 to December 31, 2017. 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, 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. 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 index is unmanaged and includes the reinvestment of interest and does not reflect transaction costs or management fees and other expenses. Investors cannot purchase interests directly in an index. The Intermediate Corporate composite does not have a cash flow policy.

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 Corporate 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 for the strategy. From inception date to March 2018, the highest stated ADV fee used to calculate monthly net returns was 0.40%. From April 2018 to the present the highest stated ADV fee is 0.35%. Fees have a compounding effect on cumulative results. Investment management fees are described in Part 2A of the Firm's Form ADV. Actual investment management fees incurred by clients may vary.

Derivatives may make up a part of the Corporate strategy as the Firm believes that derivatives offer value and are appropriate investments for client mandates. The Firm may utilize futures, forwards and interest rate swaps to assist in the management of our portfolios. The Firm utilizes derivatives in its efforts to achieve the appropriate level of risk to meet the return targets rather than for speculative purposes.

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