

# Intermediate Government/Credit

December 31, 2021

## Inception Date

January 1, 1997

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

\$259.3 million

## Portfolio Managers

Scott PaMak, CFA  
Juan Peruyero

## 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 (%)                  | <b>1.44</b>       | 1.30                                      |
| Effective Duration (years) | <b>3.85</b>       | 4.13                                      |
| Average Quality            | <b>Aa2</b>        | Aa2                                       |
| Fixed / Floating (%)       | <b>85 / 15</b>    | N/A                                       |

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

|                                   | 4Q21  | 1 Yr  | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Since Int. |
|-----------------------------------|-------|-------|-------|-------|-------|--------|------------|
| Int. Gov't/Credit (Gross of fees) | -0.55 | -0.70 | 4.33  | 3.35  | 2.94  | 2.82   | 4.95       |
| Int. Gov't/Credit (Net of fees)   | -0.62 | -1.00 | 4.02  | 3.03  | 2.61  | 2.48   | 4.61       |
| Bloomberg Int. Gov't/Credit Index | -0.57 | -1.44 | 3.86  | 2.91  | 2.53  | 2.38   | 4.44       |

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 on the following page) for Intermediate Government/Credit.

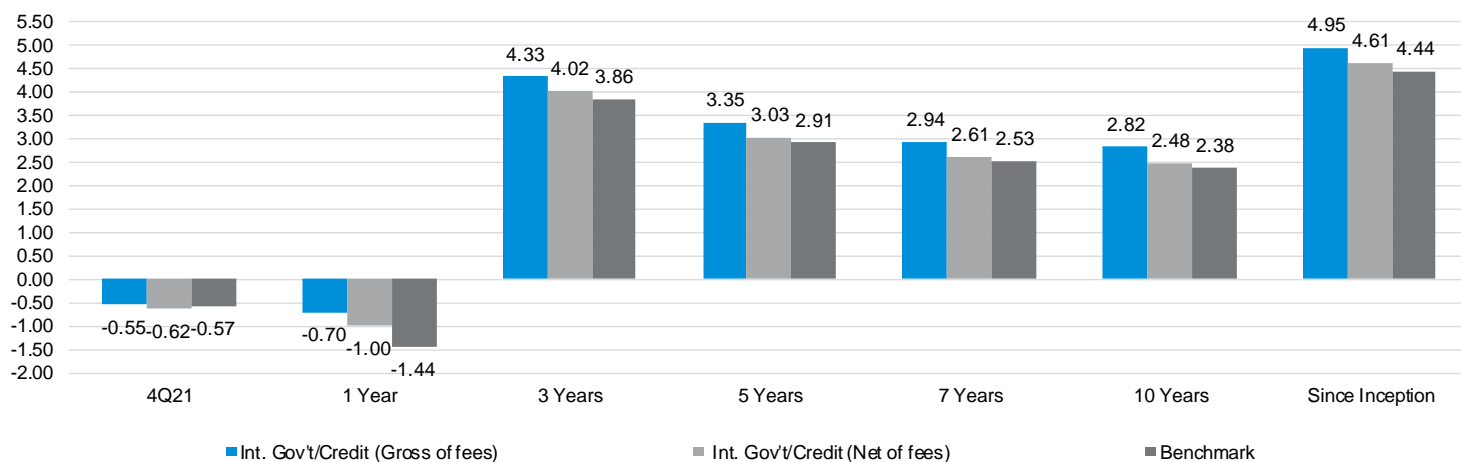
2. The performance benchmark for the Intermediate Government/Credit Fixed Income ("Int. Gov't/Credit") composite is the Bloomberg Intermediate Government/Credit Index, which is a broad based index that measures the performance of Treasuries, government/related and investment grade U.S. corporate securities 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 on the following page.

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 on the following page.

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.

## Composite Performance (%)<sup>1</sup>



## Quarterly Performance Attribution<sup>2</sup>

The strategy's performance was flat relative to the respective benchmark index.

(-) IG Corporates – Utilities, REITs and Energy detracted from performance.

(+) Treasury inflation protected securities (TIPs) added to performance.

(-) RMBS – Both agency and non-agency securities detracted from performance

(-) CMBS – Both agency (multifamily) and non-agency securities detracted from performance.

(+) Yield curve - The curve steepened over the quarter and our positioning was a contributor to performance.

## Strategy

We are cautious about the near-term prospects of the US economy given continued mixed economic data, growing signs of margin pressures and continuing supply constraints. In our view, valuations are rich across the fixed income universe, and we believe inflation, shifting consumer expectations and the tightening of monetary policy will likely continue to result in increased interest rate volatility going forward. We believe, the Fed's removal of its crisis-era loose monetary policy, including the unknowns surrounding the reduction of its balance sheet, could also lead to higher interest rate and spread volatility as well. Looking ahead, we anticipate sticking to our more defensive, up-in-quality positioning and holding sector weightings relatively stable until we see a better entry point develop to increase our risk profile. We believe sector and security selection will remain the main drivers in generating any excess returns as we aim to maintain/build our yield advantage relative to our benchmark indices to help drive performance. Given the sharp move in interest rates as the market prices in Federal Reserve rate hikes, we would anticipate working to close our slightly short duration bias.

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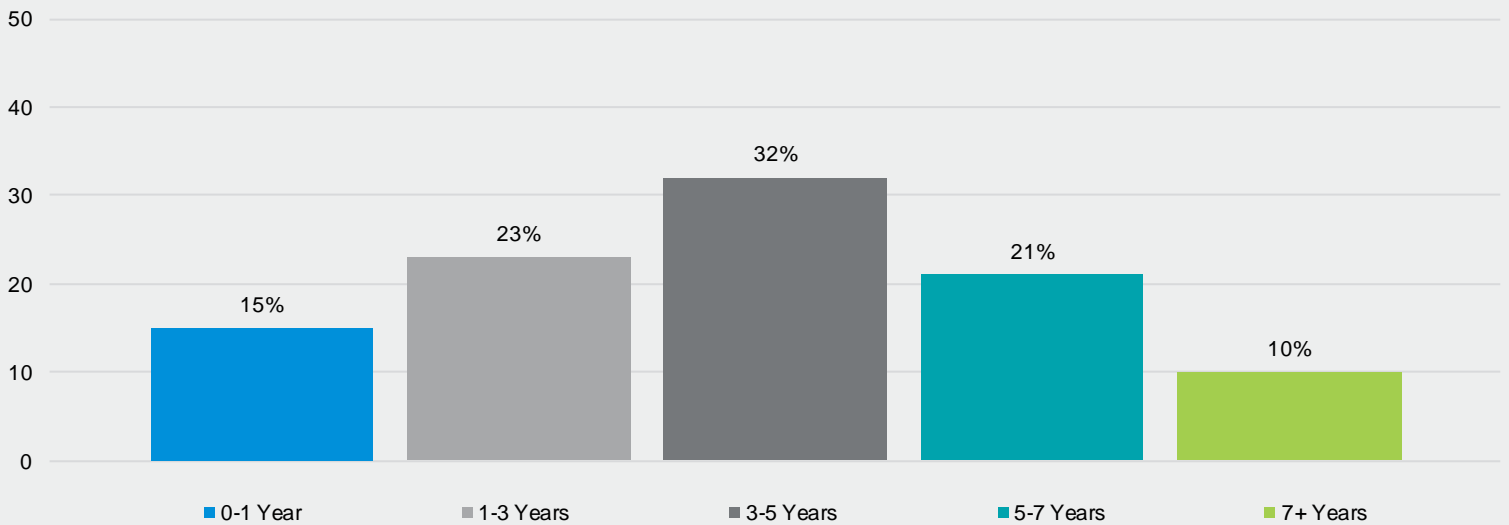
2. Treasury sector selection attribution is included in Duration figure. Performance attribution is calculated against the Bloomberg Intermediate Government/Credit Index

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



|  | Sector     | Allocation |
|--|------------|------------|
|  | Treasury   | 28%        |
|  | Agency     | 3%         |
|  | Corporates | 31%        |
|  | RMBS       | 3%         |
|  | CMBS       | 12%        |
|  | ABS        | 13%        |
|  | Municipal  | 10%        |

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



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



|  | Rating     | Allocation |
|--|------------|------------|
|  | Government | 29%        |
|  | Agency     | 10%        |
|  | AAA        | 17%        |
|  | AA         | 22%        |
|  | A          | 14%        |
|  | BBB        | 8%         |

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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 Yr Stdv <sup>3</sup> | Benchmark 3 Yr Stdv <sup>4</sup> | Composite Assets | % Total Firm Assets <sup>4</sup> |
|---|---------------------|-------------------|-------------------------------|----------------------|------------------------------|----------------------------------|----------------------------------|------------------|----------------------------------|
| <b>1/1/1997 (Inception) to 12/31/1997</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    | <1%                              |
| <b>2020</b>                               | 7.61%               | 7.29%             | 6.43%                         | ≤ 5                  | N/A                          | 2.41%                            | 2.31%                            | \$185,761,307    | <1%                              |
| <b>2021</b>                               | -0.70%              | -1.00%            | -1.44%                        | ≤ 5                  | N/A                          | 2.46%                            | 2.34%                            | \$203,096,431    | <1%                              |

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- The performance benchmark for the Intermediate Government/Credit Fixed Income ("Intermediate Government/Credit" or "Int. GovCredit") composite is the Bloomberg Barclays 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 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 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.
- 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 1997 through 2010 because it is not required for periods prior to 2011. It is also not presented for quarters.
- 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.

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The Intermediate Government/Credit strategy seeks to generate total returns in excess of the Barclays 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 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 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 Government/Credit composite is the Barclays 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 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 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 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 composite is 0.30% on the first \$25 million, 0.25% on amounts from \$25 million to \$100 million and 0.20% on amounts from \$100 million to \$200 million and 0.15% amounts over \$200. 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. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of 0.35%. 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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