

# Core Fixed Income

SEPTEMBER 30, 2020

## Inception Date

October 1, 2000

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

\$1,578.9 million

## Lead Portfolio Manager

Andrew J. Konschnabel, CFA

## Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

## Benchmark<sup>2</sup>

Bloomberg Barclays U.S. Aggregate Bond Index

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

Alpha (bps)	50 – 75
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Tracking Error (bps)	75 – 100
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Government (%)	10 – 70
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Credit (%)	10 – 40
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Agency MBS (%)	25 – 50
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CMBS (%)	0 – 10
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ABS (%)	0 – 10
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Non-Index Sectors (%)	0 – 20
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## OUR STRENGTHS

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

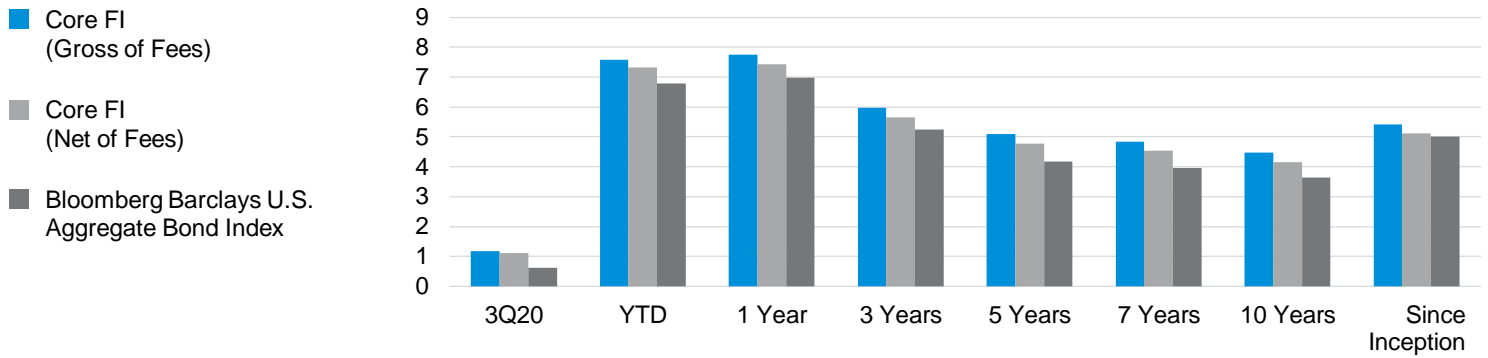
- Methodical portfolio construction to exploit inefficiencies across the curve
- Emphasize specific characteristics of an issuer, industry consolidation, downgrades and upgrades, improving fundamentals, and identifiable potential catalysts
- We do not put a large emphasis on macro bets, such as duration 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
- 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). Core Fixed Income is a strategy of public fixed income assets. Total Strategy Assets for Core Fixed Income include all assets managed by MIM in the Core 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 Core Fixed Income.

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

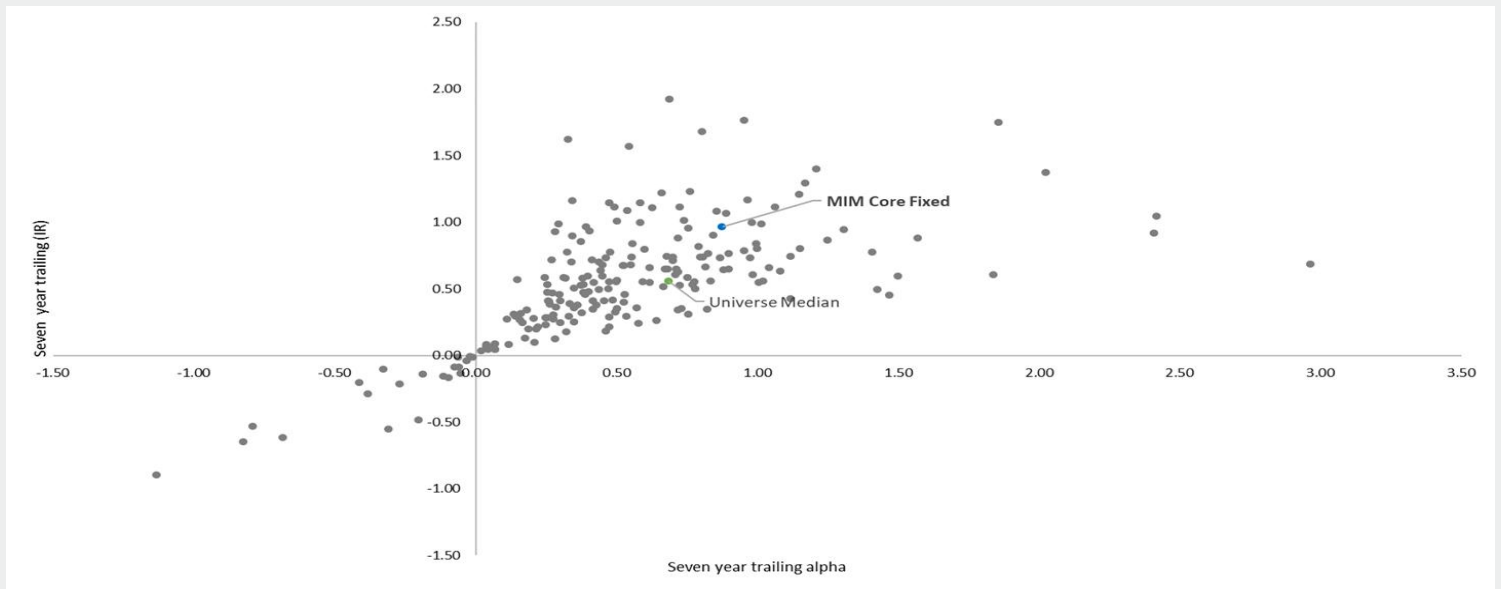
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice. Target Alpha is an investment objective and not a promise of future results or performance. This target is considered gross of fees and over a 3 to 5 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>



	3Q20	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
<b>Core Fixed Income (Gross of fees)</b>	<b>1.18</b>	<b>7.57</b>	<b>7.75</b>	<b>5.97</b>	<b>5.10</b>	<b>4.84</b>	<b>4.47</b>	<b>5.42</b>
<b>Core Fixed Income (Net of fees)</b>	<b>1.11</b>	<b>7.33</b>	<b>7.43</b>	<b>5.65</b>	<b>4.78</b>	<b>4.53</b>	<b>4.15</b>	<b>5.11</b>
Bloomberg Barclays U.S. Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.97	3.64	5.01
Tracking Error			2.31	1.33	1.07	0.91	0.78	1.73
Information Ratio			0.33	0.55	0.86	0.97	1.06	0.24

## 7 YEAR TRAILING ALPHA & INFORMATION RATIO<sup>2</sup>



Source: eVestment

1. Past performance is not indicative of future results. Returns are self-reported by participating investment managers and are not verified or guaranteed by eVestment. MIM has not verified and cannot verify the information from outside sources. This information is supplemental to the information required in a GIPS® compliant presentation. Additional information regarding net performance rankings is available upon request. See the Performance slide for the actual composite performance and relative peer performance for all periods since inception and the GIPS® disclosures at the end of this Presentation.

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 21, 2020 and represent 87% of the reported eVestment Core Fixed Income Universe as of that date. MIM has not verified and cannot verify the information from outside sources. eVestment calculates Alpha 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

The portfolio outperformed during the quarter, largely due to the underweight to Treasuries as excess returns were broadly positive. Investment grade corporates also added to relative returns, particularly within Financials. Banking was a standout performer. Holdings in two money centers led the way. In Health Care, long bonds in one of the largest non-profit hospital chains in the US drove outperformance. While COVID-19 related lockdowns have negatively impacted volumes, they expect to offset losses with federal aid. Volumes have recovered modestly as lockdowns were lifted. Negatively, our positioning in Utilities detracted from performance. Our cash position was also a drag on performance. Agency mortgage attribution was positive with security selection acting as the primary driver. Exposure was in line to underweight during the quarter, with a modest up-in-coupon bias. Portfolio positioning was overweight the 4.5% coupon versus an underweight 2.5s and 3s. The 3% coupon

was the poorest performer in the stack, which was additive, given our short to the coupon. While 2.5s had the strongest performance, the underweight position was additive to performance as the carry offered by the TBA roll offset our underweight to the coupon. Our underweight to GNMA with a preference for conventionals was additive to performance. Finally, the portfolio's out of benchmark non-agency exposure had a negligible impact to performance. Spreads on our holdings tightened versus Treasuries, but not enough to keep up with the overall index. CMBS added to returns during the quarter as spreads continued to tighten and the credit curve flattened. Strength was broad based as our holdings in seasoned AA and A-rated securities in addition to our holdings in single asset AAA securities improved as spreads tightened during the quarter. ABS was a modest contributor as all subsectors showed continued spread tightening. CLO performance was negligible during the quarter.

## STRATEGY

Given what we view as a disconnect between fundamentals and valuations, we continue to maintain a cautious stance. We have trimmed positions in some more cyclical names and have taken advantage of continued robust primary issuance. We have also positioned the portfolio to benefit from the accelerating trend of liability management activity as a unique way to generate alpha. We will continue to prefer those names with strong fundamentals that we believe can endure what is likely to be a sluggish growth environment for the foreseeable future. Aside from heavy participation in the new issue market, we are finding opportunities in higher quality Sovereign paper and in Taxable Municipals as valuations have become more compelling.

In structured products, the market appears to be pricing in the prospects of a continued economic recovery. The combination of continued stimulus, the

prospect of a vaccine being approved before the end of the year, combined with a belief that the worst is behind the U.S. economy, investors are embracing risk of all types. No one can predict with certainty if any of these three outcomes will be realized, but our outlook for high quality AAA structured assets is constructive, centering more on carry than spread tightening. From a credit risk perspective, we continue to run bonds through more punitive scenarios. As a result, we believe that AAA securities are not only loss remote, but also downgrade remote, especially for shorter tenor ABS. While mortgage rates have hit all-time lows, the spread between where a borrower can take out a mortgage and where the 10-year Treasury currently trades is still wide. We expect this gap to continue to narrow, thereby allowing more borrowers the opportunity to refinance.

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.

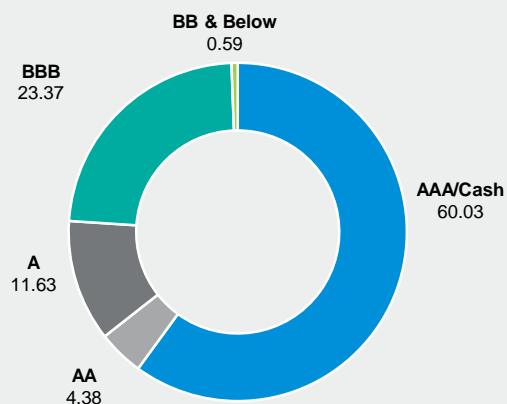
## STRATEGY CHARACTERISTICS<sup>1</sup>

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
<b>Core Fixed Income</b>	<b>1.55</b>	<b>6.08</b>	<b>Aa3</b>
Bloomberg Barclays U.S. Aggregate Bond Index	1.16	6.11	Aa2

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

	Market Value (%)		Contribution to Duration (years)	
	Core Fixed Income	Bloomberg Barclays U.S. Aggregate Bond Index	Core Fixed Income	Bloomberg Barclays U.S. Aggregate Bond Index
<b>Investment Grade Corporate</b>	<b>33.8</b>	27.3	<b>2.19</b>	2.33
Financials	11.9	8.2	0.68	0.54
Industrials	18.9	16.8	1.36	1.56
Utilities	3.0	2.2	0.15	0.24
<b>Structured</b>	<b>46.1</b>	29.3	<b>0.99</b>	0.78
Agency MBS	25.7	26.8	0.60	0.67
Non-Agency MBS	2.6	0.0	0.03	0.00
CMBS	7.0	2.2	0.21	0.11
ABS	8.4	0.3	0.14	0.01
CBO/CDO/CLO	2.5	0.0	0.01	0.00
<b>Government Related</b>	<b>1.9</b>	4.7	<b>0.28</b>	0.31
Sovereign/Quasi	1.4	3.9	0.22	0.23
Taxable Municipal	0.5	0.7	0.06	0.09
<b>U.S. Treasuries / Cash</b>	<b>17.6</b>	38.7	<b>2.59</b>	2.68
<b>High Yield</b>	<b>0.6</b>	0.00	<b>0.02</b>	0.00

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



	Core Fixed Income	Bloomberg Barclays U.S. Aggregate Bond Index
AAA/Cash	60.03	69.84
AA	4.38	3.21
A	11.63	12.19
BBB	23.37	14.49
BB & Below	0.59	0.27

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 Barclays U.S. Aggregate Bond 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.

## 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>
2010	8.35%	8.03%	6.54%	≤ 5	N/A	N/A	N/A	\$180,779,908	-
2011	8.13%	7.81%	7.84%	≤ 5	N/A	3.63%	2.82%	\$296,411,992	-
2012	5.70%	5.39%	4.21%	≤ 5	N/A	2.54%	2.42%	\$572,157,836	-
2013	-1.19%	-1.48%	-2.02	≤ 5	N/A	2.73%	2.75%	\$546,542,180	-
2014	6.83%	6.51%	5.97%	≤ 5	N/A	2.66%	2.63%	\$455,775,914	-
2015	1.13%	0.83%	0.55%	≤ 5	N/A	2.91%	2.88%	\$416,911,671	-
2016	3.54%	3.23%	2.65%	≤ 5	N/A	2.94%	2.98%	\$141,450,179	-
2017	5.02%	4.71%	3.54%	≤ 5	N/A	2.77%	2.78%	\$148,848,112	-
2018	0.21%	-0.09%	0.01%	≤ 5	N/A	2.70%	2.84%	\$1,212,023,116	-
2019	9.71%	9.39%	8.72%	≤ 5	N/A	2.83%	2.87%	\$1,277,602,059	<1%
YTD to 9/30/2020	7.57%	7.33%	6.79%	≤ 5	N/A	3.82%	3.32%	\$1,349,522,440	<1%

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

1. The performance benchmark for the Core Fixed Income composite is the Bloomberg Barclays U.S. Aggregate Bond Index, which is a broad based index that measures the investment grade, U.S. dollar denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed rate and hybrid ARM pass-throughs), ABS, and CMBS. The index does not reflect holdings in all sectors targeted within the Core 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.
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 June 30, 2019. 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 Core Fixed Income ("Core") composite is November 1, 2007 and the inception date is October 1, 2000. 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 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 Core strategy seeks to produce risk adjusted long-term total returns above the broad bond market by investing in a core of high quality U.S. fixed income securities across the government, corporate and structured markets. Derivatives may make up a part of the Core strategy, as the Firm utilizes futures, forwards and interest rate swaps to manage risk, rather than for speculative purposes. The Core 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 Core composite had a significant cash flow policy in effect from November 1, 2007 and was first removed on October 1, 2010. It was reinstated as of May 1, 2011 and then removed on May 1, 2013. The Firm chose to remove accounts that had a significant monthly external aggregate cash flow greater than 10%. Aggregate cash flow was defined as additions plus withdrawals over the monthly period. If the significant cash flow was client directed requiring security liquidation that materially affects account management, the Firm would remove the account the month of security liquidations. The account would be reinstated to the composite once the portfolio manager determined the flow had not impacted the management of the account and the account was invested per the strategy. Additional information regarding the treatment of significant cash flows is available upon request.

The performance benchmark for the Core composite is the Bloomberg Barclays Aggregate Bond Index, which is a broad based index that measures the investment grade, U.S. dollar denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed rate and hybrid ARM pass-throughs), ABS, and CMBS. 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.

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 based on fully discretionary accounts under management and may include terminated accounts. 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. Net of fee returns reflect the deduction of investment management fees and are calculated in the same manner as gross of fee returns. The investment management fee schedule for the Core strategy is 0.30% on the first \$50 million, 0.25% on amounts from \$50 million to \$150 million and 0.20% on amounts over \$150 million. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of 0.30%. 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.

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



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