

# Corporate Fixed Income

SEPTEMBER 30, 2020

## Inception Date

October 1, 2000

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

\$5,763.3 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. Credit Index

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

Alpha (bps)	75 - 125
Tracking Error (bps)	150 - 200
Government (%)	0 - 20
Corporates (%)	80 - 100
Structured Product (%)	0 - 10
Plus/Non-Index Sectors (%)	0 - 20

## 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

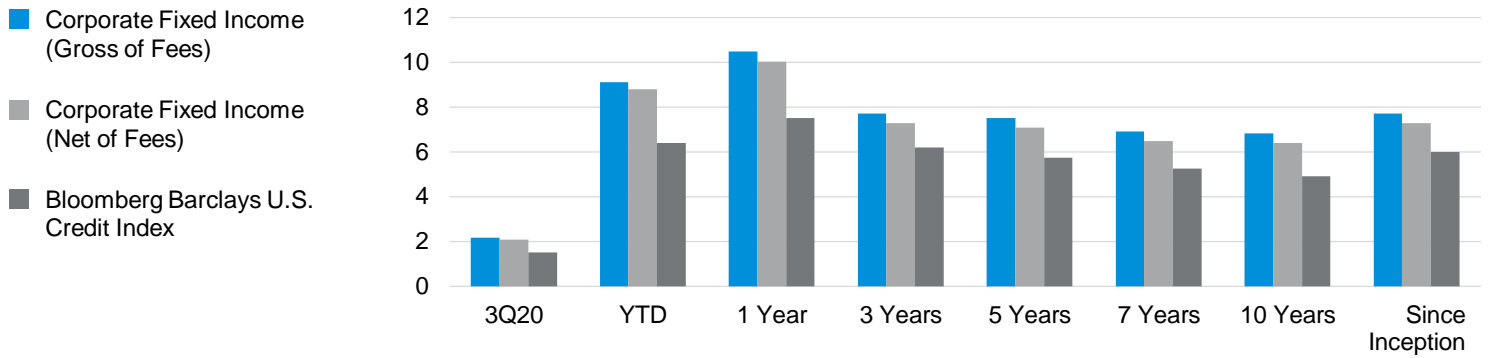
- Focus on idiosyncratic security selection to drive alpha
- We do not put a large emphasis on macro bets, such as duration and term structure
- Willing to invest in off-the-run bonds and allow our credit research team to take a deeper dive to identify value
- Emphasize specific characteristics of an 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). Corporate Fixed Income is a strategy of public fixed income assets. Total Strategy Assets for Corporate Fixed Income include all assets managed by MIM in the 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 Corporate Fixed Income.

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

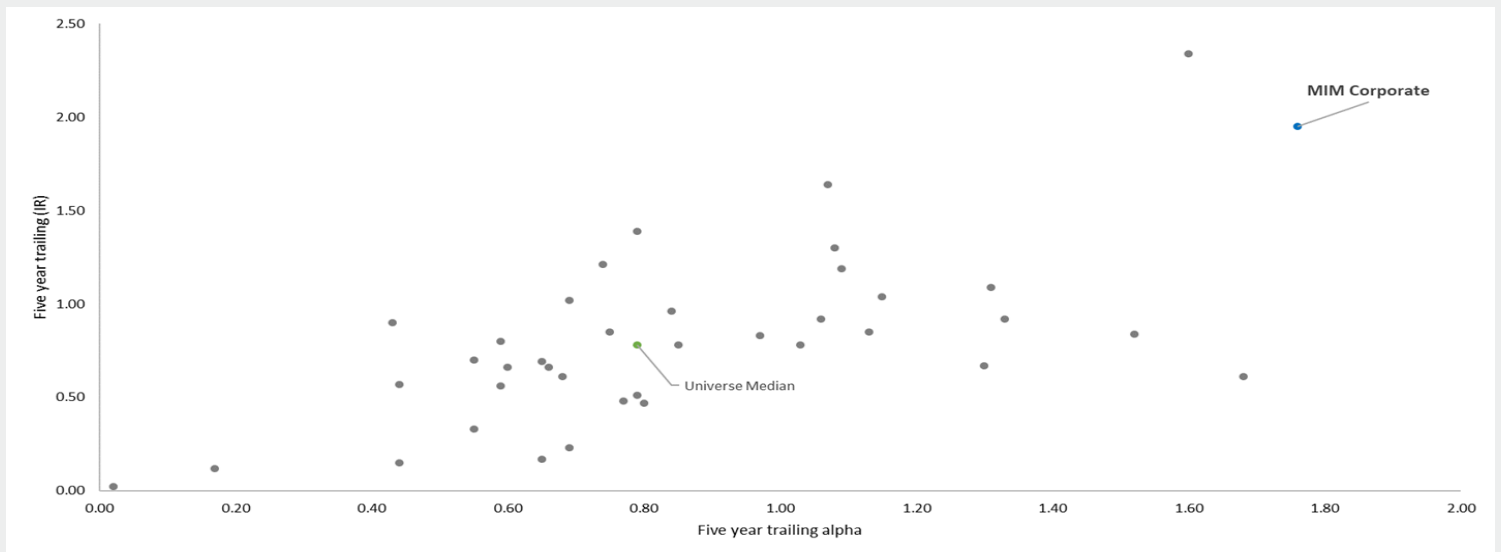
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice. Target Alpha is an investment objective and not a promise of future results or performance. This target is considered gross of fees and over a 3 to 5 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>Corporate FI (Gross of fees)</b>	<b>2.18</b>	<b>9.12</b>	<b>10.47</b>	<b>7.72</b>	<b>7.50</b>	<b>6.92</b>	<b>6.82</b>	<b>7.72</b>
<b>Corporate FI (Net of fees)</b>	<b>2.09</b>	<b>8.84</b>	<b>10.09</b>	<b>7.33</b>	<b>7.10</b>	<b>6.51</b>	<b>6.41</b>	<b>7.30</b>
Bloomberg Barclays U.S. Credit Index	1.50	6.39	7.50	6.19	5.75	5.26	4.92	6.00
Tracking Error			1.20	0.96	0.90	0.87	0.88	1.81
Information Ratio			2.47	1.59	1.95	1.91	2.18	0.94

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



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 21, 2020 and represent 87% 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 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

- Security selection was the driver of outperformance in the third quarter. Sector allocation and duration also contributed to relative returns.
- Within Financials, an underweight to Banking was a positive as the sector underperformed and investors gravitated toward higher beta sectors. Security selection was also additive, particularly in subordinated holdings and new issue participation. Security selection in Insurance and Finance Companies was also additive.
- Within Consumer Non-Cyclical, positioning in Food & Beverage added to relative performance as many names issued new bonds to fund tenders of short-term maturities. In Health Care, security selection was a positive as some issuers expected to offset COVID related losses with federal aid and increased volumes as lockdowns are lifted. Within Pharmaceuticals, security selection detracted as a large issuer underperformed on disappointing earnings and revised downward sales guidance. However, participation in new issuance in the sector added to relative performance.
- Within Communications, security selection added to relative performance, particularly in Media & Entertainment and Wireless.
- In Technology, continued spread tightening from second quarter new issuance added to relative performance.
- Transportation was a drag on relative performance largely due to a lack of exposure to a Transportation Services name which reported extremely strong numbers and boosted forward guidance as the pandemic continues to be a boon for the freight business.
- In Utilities, a bias toward shorter-dated bonds hurt performance.
- Within non-corporate credit, an out of benchmark position in Foreign Agencies added slightly to relative return.
- In High Yield, select recent fallen angels performed well on improving sales and the broader rally in high yield during the period. However, an issuer in Energy was a significant drag on performance following a debt exchange to help stave off bankruptcy.

## STRATEGY

Given the uncertainties in the market, we have preferred to remain positioned defensively and with a higher quality bias, driving alpha through active idiosyncratic positions and opportunities in the primary market. Further, while the Fed has stated numerous times that it is committed to do whatever it takes to support markets; given the current backdrop of high unemployment, vaccine uncertainty, and a contentious Presidential election, we are skeptical that the recovery currently priced-in will actually occur over the remainder of the year. Thus, we continue to believe the disconnect between fundamentals and valuations remains at levels much too pronounced to justify adding undue risk to portfolios at this time.

Like previous quarters, our focus is on those companies solidifying free cash flow and that are less likely to be directly impacted by downward economic pressures and additional waves of COVID-19; and avoiding those names that are likely to continue to face headwinds. Aside from heavy participation in the new issue market, we have also trimmed positions in more cyclical names and are finding opportunities in higher quality Sovereign paper and in Taxable Municipals as valuations have become more compelling.

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.

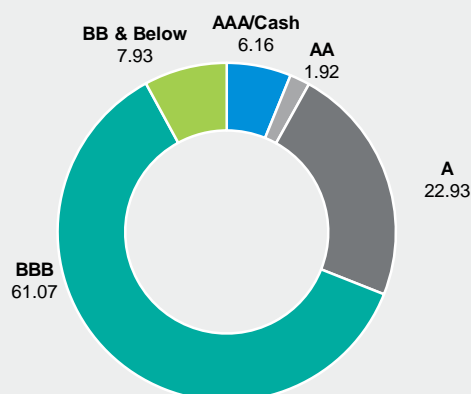
## STRATEGY CHARACTERISTICS<sup>1</sup>

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
<b>Corporate Fixed Income</b>	<b>2.73</b>	<b>8.57</b>	<b>Baa1 / BBB+</b>
Bloomberg Barclays U.S. Credit Index	1.91	8.27	A3 / A-

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

	Market Value (%)		Contribution to Duration (years)	
	Corporate Fixed Income	Bloomberg Barclays U.S. Credit Index	Corporate Fixed Income	Bloomberg Barclays U.S. Credit Index
<b>Financials</b>	<b>29.5</b>	25.7	<b>2.33</b>	1.67
Banking	15.4	17.9	1.06	1.03
Brokerage/Asset Managers/Exchanges	2.8	0.9	0.29	0.07
Finance Companies	2.1	0.8	0.14	0.04
Insurance	6.0	3.8	0.54	0.37
REITS	3.2	2.3	0.30	0.15
<b>Industrials</b>	<b>47.9</b>	52.6	<b>3.99</b>	4.86
Basics	1.6	2.5	0.15	0.23
Capital Goods	1.6	4.8	0.11	0.42
Communication	11.5	7.8	1.01	0.84
Consumer Cyclical	2.7	6.2	0.14	0.50
Consumer Non-Cyclical	15.3	14.3	1.50	1.36
Energy	8.1	6.7	0.55	0.56
Technology	7.2	7.7	0.53	0.66
Transportation	0.0	2.2	0.00	0.23
Other Industrials	0.0	0.4	0.00	0.08
<b>Utilities</b>	<b>5.9</b>	7.0	<b>0.40</b>	0.76
Electric	5.7	6.3	0.37	0.68
Natural Gas	0.0	0.5	0.00	0.06
<b>Government Related</b>	<b>2.7</b>	14.6	<b>0.38</b>	0.98
Sovereign/Quasi	2.2	12.3	0.30	0.71
Taxable Municipal	0.6	2.3	0.08	0.27
<b>U.S. Treasuries / Cash</b>	<b>5.9</b>	0.0	<b>1.22</b>	0.00
High Yield	7.9	0.0	0.25	0.00

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



	Corporate Fixed Income	Bloomberg Barclays U.S. Credit Index
AAA / Cash	6.16	7.55
AA	1.92	9.27
A	22.93	37.84
BBB	61.07	45.24
BB & Below	7.93	0.10

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. Credit Index. All data above is provided for illustrative purposes only. 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	US Credit Benchmark Return <sup>1</sup>	US Corporate Benchmark Return <sup>1</sup>	Number Of Portfolios	Dispersion Stdv <sup>2</sup>	Composite 3 Yr Stdv <sup>3</sup>	US Credit Benchmark 3 Yr Stdv <sup>3</sup>	US Corporate Benchmark 3 Yr Stdv <sup>3</sup>	Composite Assets
2010	10.10%	9.66%	8.47%	9.00%	≤ 5	N/A	N/A	N/A	N/A	\$601,043,853
2011	9.45%	9.02%	8.35%	8.15%	≤ 5	N/A	6.07%	4.72%	5.17%	\$336,961,436
2012	13.59%	13.14%	9.37%	9.82%	≤ 5	N/A	4.08%	3.69%	3.92%	\$425,062,676
2013	0.93%	0.53%	-2.01%	-1.53%	≤ 5	N/A	4.62%	4.29%	4.43%	\$427,878,771
2014	9.23%	8.79%	7.53%	7.46%	≤ 5	N/A	4.18%	3.94%	4.01%	\$459,114,248
2015	-0.96%	-1.36%	-0.77%	-0.68%	≤ 5	N/A	4.16%	4.06%	4.13%	\$458,024,973
2016	8.01%	7.59%	5.63%	6.11%	≤ 5	N/A	4.17%	4.00%	4.15%	\$592,859,305
2017	8.13%	7.70%	6.18%	6.42%	7	N/A	3.89%	3.72%	3.88%	\$1,995,564,326
2018	-2.46%	-2.81%	-2.11%	-2.51%	≤ 5	N/A	3.75%	3.52%	3.65%	\$1,663,628,528
2019	16.10%	15.70%	13.80%	14.54%	≤ 5	N/A	3.71%	3.48%	3.63%	\$1,906,349,319
YTD to 9/30/2020	9.12%	8.84%	6.39%	6.64%	≤ 5	N/A	6.89%	6.30%	6.74%	\$1,994,100,329

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

<sup>1</sup> There are two performance benchmarks for the Corporate Fixed Income composite: the Bloomberg Barclays U.S. Credit Index (US Credit) and the Bloomberg Barclays U.S. Corporate Investment Grade (US Corporate). The US Credit Index is a broad based index that measures all publicly issued, fixed rate, nonconvertible, 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 and S&P. The US Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market and includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. To be included in the index, securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch. 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.

<sup>2</sup> 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.

<sup>3</sup> 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 quarterends.

<sup>4</sup> 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 Corporate Fixed Income ("Corporate") 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 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. Derivatives may make up a part of the Corporate strategy, as the Firm utilizes futures, forwards and interest rate swaps in its efforts to achieve the appropriate level of risk to meet the return targets, rather than for speculative purposes. The 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.

Effective August 1, 2020, the Firm removes accounts that have a significant monthly external aggregate cash flow greater than 20%. Between May 1, 2020 and July 31, 2020, there was no significant cash flow policy for this composite. From April 1, 2010 until April 30, 2020, the Corporate composite had a significant cash flow policy which was applied consistently and within GIPS® standards. The Firm chose to remove accounts that had a significant monthly external aggregate cash flow greater than 10%. Aggregate cash flow is defined as additions plus withdrawals over the monthly period. If the significant cash flow was client directed requiring security liquidation that materially affected account management, the Firm removed the account the month of security liquidations. The account was reinstated to the composite once the portfolio manager determined the flow had not impacted the management of the account and the account was invested as per the strategy. Additional information regarding the treatment of significant cash flows is available upon request.

There are two performance benchmarks for the Corporate Fixed Income composite: the Bloomberg Barclays U.S. Credit Index (US Credit Index) and the Bloomberg Barclays U.S. Corporate Investment Grade (US Corporate Index). The US Credit Index 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 and S&P. The US Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market and includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. To be included in the index, securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch.

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 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 Corporate strategy is 0.35% on the first \$50 million, 0.30% on amounts from \$50 to \$100 million and 0.25% on amounts over \$100 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%. 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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