

# Multi-Sector Fixed Income

SEPTEMBER 30, 2020

## Inception Date

October 1, 2006

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

\$319.9 million

## Lead Portfolio Manager

Todd Howard, CFA

## Strategy Vehicles

- Separately Managed Account

## Benchmark<sup>2</sup>

Bloomberg Barclays U.S. Aggregate Bond Index

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

<b>Core (Government, Investment Grade &amp; Structured Products)</b>	50 - 75
<b>Emerging Markets (Corporate, Local &amp; Hard Currency Sovereign Debt)</b>	75 - 100
<b>High Yield</b>	10 - 70
<b>International Fixed Income</b>	10 - 40

## OUR STRENGTHS

We seek to construct well diversified portfolios that efficiently allocate capital to maximize risk adjusted returns.

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 help enable us to navigate various market cycles, looking for any market dislocations and exercising an appropriate ell 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

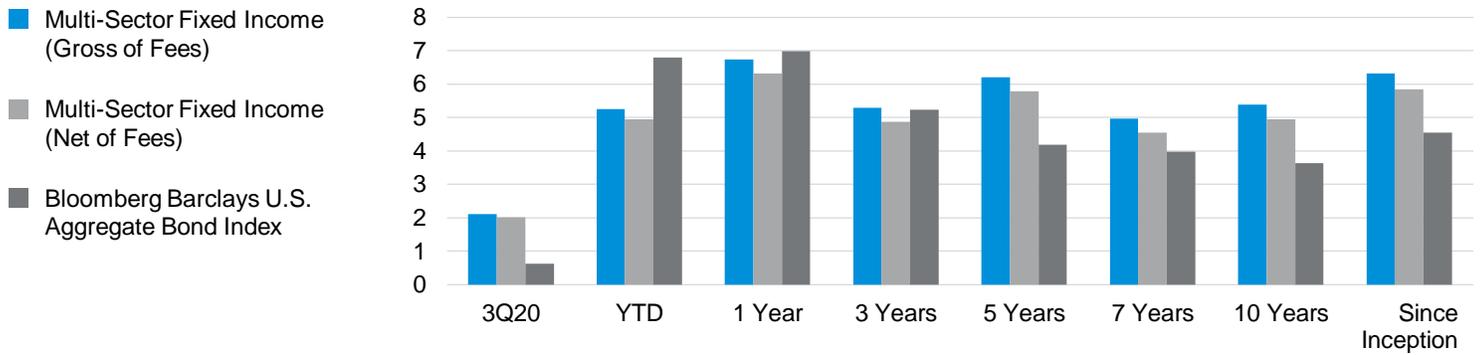
- Focus on global relative value across the credit spectrum
- Generating returns from country, credit, and currency exposure
- Emphasize specific characteristics of an issuer, industry consolidation, downgrades and upgrades, improving fundamentals, and identifiable potential catalysts
- Portfolios are designed to be a diversified allocation of the broad market, and seek to provide excess return to the benchmark through sector level alpha generation
- Portfolios are disaggregated to allow sector-specific oversight by each portfolio management team

1. Stated at estimated fair value (unaudited). Multi-Sector Fixed Income is a strategy of public fixed income assets. Total Strategy Assets for Multi-Sector Fixed Income include all assets managed by MIM in the Multi-Sector 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 Multi-Sector Fixed Income.

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

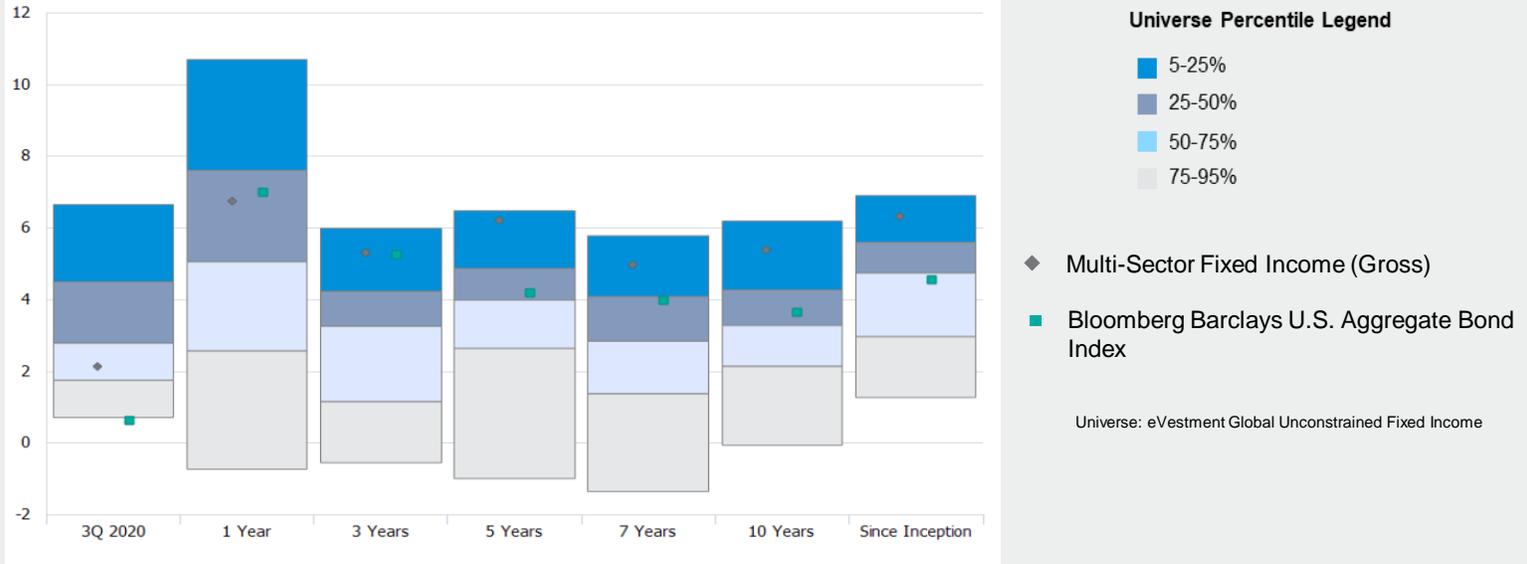
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice. Target Alpha is an investment objective and not a promise of future results or performance. This target is considered gross of fees and over a 3 to 5 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>Multi-Sector FI (Gross of fees)</b>	<b>2.12</b>	<b>5.26</b>	<b>6.74</b>	<b>5.30</b>	<b>6.20</b>	<b>4.96</b>	<b>5.38</b>	<b>6.31</b>
<b>Multi-Sector FI (Net of fees)</b>	<b>2.02</b>	<b>4.94</b>	<b>6.31</b>	<b>4.88</b>	<b>5.78</b>	<b>4.55</b>	<b>4.95</b>	<b>5.85</b>
Bloomberg Barclays U.S. Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.97	3.63	4.54

## RELATIVE PERFORMANCE (GROSS OF FEES)<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 November 5, 2020 and represent 87% of the reported eVestment Global Unconstrained Fixed Income Universe as of that date. MIM has not verified and cannot verify the information from outside sources.

## QUARTERLY PERFORMANCE ATTRIBUTION

The portfolio outperformed during the quarter as the global economy continued to rebound from the effects of the COVID-19 pandemic. Central banks remained supportive of financial markets, helping drive credit spreads tighter. However, the end of substantial central bank intervention may be near, and some countries may even be on the verge of reversing the accommodative policies they enacted earlier in the year in the midst of the downturn. Commodities remained stable throughout the period, with oil trading around \$40/bbl for most of the summer months. Returns were broadly positive across sectors with higher beta names outperforming. Volatility was generally muted during the quarter until September, when uncertainty around the US elections and negotiations over another stimulus package broke down. Towards the end of the quarter and into October, COVID-19 cases began to surge again in Europe, stoking fears of more lockdowns to blunt the spread of the virus.

Despite compelling arguments for the dollar to weaken, hard currency assets have out-paced non-dollar assets. September highlighted the weakness, as stretched positioning and increased equity volatility led local

currency assets lower, with euro crosses getting sold and the ruble underperforming most other assets. Numerous factors contributed to better dollar trading, with many idiosyncratic country stories adding fuel to the price action. In sovereigns, the portfolio benefitted from positioning in LATAM. Corporates continued to rebound in line with sovereign markets and even outperform in the September volatility. Many companies are using the current rate environment to do liability management and reduce short term maturities, extending their debt profile. High yield EM corporates were also a strong performer. In the US, high yield had another strong quarter.

## STRATEGY

As was the case last quarter, technicals have continued to outweigh fundamentals to be the driving force in credit markets. However, we remain concerned with weakening fundamentals. The corporate borrowing spree that began in March has shown no signs of abating, pushing leverage ratios higher. In high yield, defaults have also crept higher, but more concerning, recovery values have underperformed historic rates. We're also concerned what will happen if Congress cannot pass another stimulus bill and how that will affect the consumer when the benefits from earlier deals expire.

In September, we saw the first signs of what that uncertainty means for risk assets as volatility in the equity markets began to pick up, spilling over into credit. What's more, the possibility of a contested US election in November has become a real threat that could inject additional volatility into markets this fall. Finally, the possibility of another surge in COVID-19 cases continues to hang over the market and threaten the recovery; some countries have already implemented a second lockdown.

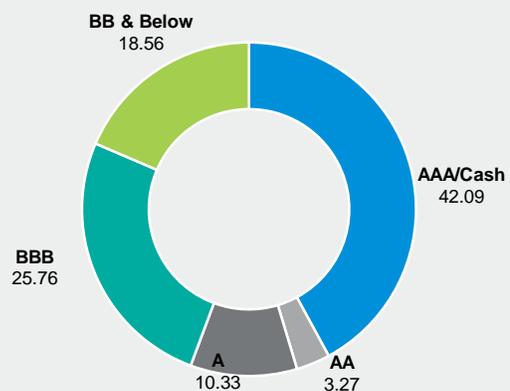
## STRATEGY CHARACTERISTICS<sup>1</sup>

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
<b>Multi-Sector Fixed Income Strategy<sup>1</sup></b>	<b>2.43</b>	<b>6.19</b>	<b>A2 / A</b>
Bloomberg Barclays U.S. Aggregate Bond Index	1.16	6.11	Aa2 / AA-

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

	Market Value (%)	
	Multi-Sector Fixed Income	Bloomberg Barclays U.S. Aggregate Bond Index
Agency Municipals	<b>0.94</b>	6.28
High Yield Corporates	<b>13.29</b>	0.00
Investment Grade Corporates	<b>23.67</b>	27.31
RMBS	<b>18.10</b>	26.76
CMBS	<b>4.55</b>	2.19
ABS	<b>5.27</b>	0.34
Non-Dollar	<b>11.25</b>	0.00
Emerging Markets	<b>9.97</b>	2.51
Treasuries / Cash	<b>12.96</b>	37.11

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



	Multi-Sector Fixed Income	Bloomberg Barclays U.S. Aggregate Bond Index
AAA / Cash	<b>42.09</b>	69.84
AA	<b>3.27</b>	3.21
A	<b>10.33</b>	12.19
BBB	<b>25.76</b>	14.49
BB & Below	<b>18.56</b>	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>
10/1/2006 (Inception) to 12/31/2006	2.91%	2.81%	1.24%	≤ 5	N/A	N/A	N/A	\$248,218,575	-
2007	5.76%	5.34%	6.97%	≤ 5	N/A	N/A	N/A	\$264,460,568	2%
2008	-10.40%	-10.78%	5.24%	≤ 5	N/A	N/A	N/A	\$236,768,099	2%
2009	27.56%	26.75%	5.93%	≤ 5	N/A	N/A	N/A	\$479,746,230	4%
2010	12.48%	11.76%	6.54%	≤ 5	N/A	N/A	N/A	\$439,906,661	3.76%
2011	7.06%	6.57%	7.84%	≤ 5	N/A	5.45%	2.82%	\$223,854,580	1.66%
2012	13.21%	12.77%	4.21%	≤ 5	N/A	3.95%	2.42%	\$258,581,332	1.25%
2013	-0.04%	-0.44%	-2.02%	≤ 5	N/A	4.41%	2.75%	\$259,673,689	1.02%
2014	4.59%	4.18%	5.97%	≤ 5	N/A	4.14%	2.63%	\$287,339,067	< 1%
2015	-2.06%	-2.45%	0.55%	≤ 5	N/A	4.03%	2.88%	\$269,333,525	< 1%
2016	9.35%	8.91%	2.65%	≤ 5	N/A	4.02%	2.98%	\$285,540,098	< 1%
2017	7.12%	6.70%	3.54%	≤ 5	N/A	3.62%	3.72%	\$314,686,787	< 1%
2018	-1.52%	-1.91%	0.01%	≤ 5	N/A	3.30%	2.84%	\$297,001,065	< 1%
2019	11.75%	11.31%	8.72%	≤ 5	N/A	2.72%	2.87%	\$119,489,438	<1%
YTD to 9/30/2020	5.26%	4.94%	6.79%	≤ 5	N/A	5.17%	3.32%	\$125,805,888	<1%

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

<sup>1</sup> The performance benchmark for the Multi-Sector 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 Barclays Aggregate U.S. Bond Index does not reflect all sectors targeted within the Multi-Sector 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.

<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 2006 through 2010 because it is not required for periods prior to 2011. It is also not presented for quarter-ends.

<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 Multi-Sector Fixed Income ("Multi-Sector") composite is November 1, 2007 and the inception date is October 1, 2006. 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 Multi-Sector strategy seeks to outperform the broad fixed income market by investing in U.S. investment grade bonds, U.S. high yield bonds, U.S. structured markets, emerging market debt sovereign and corporate securities and international currency and bonds in both established and emerging markets. Derivatives may make up a part of the Multi-Sector strategy, as the Firm utilizes futures, forwards and interest rate swaps to manage risk, rather than for speculative purposes. The 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 Multi-Sector 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 Barclays Aggregate U.S. Bond Index does not reflect all sectors targeted within the Multi-Sector 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.

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. 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 Multi-Sector strategy is 0.40% on the first \$25 million, 0.35% on amounts from \$25 million to \$100 million and 0.30% on amounts over \$100 million. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of the strategy. From inception date to November 2008, the highest stated ADV fee used to calculate monthly net returns was 0.40%. From December 2008 to March 2011 the highest stated ADV fee was 0.65%. From April 2011 to the present the highest stated ADV fee is 0.40%. Investment management fees are described in greater detail in 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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