

High Quality High Yield March 31, 2020

STRATEGY INFORMATION

Inception Date

April 1, 2015

Total Strategy Assets¹

\$1,154.9 million

Portfolio Manager

Jeffrey Tapper, CFA
Daniel Harrison, CFA

Investment Objective

We believe that the high yield market offers premium return potential that is best captured through diligent credit research

Benchmark²

Bloomberg Barclays U.S. High Yield Ba/B 2% Issuer Capped Index

Typical Targets⁵

Alpha (bps)	100
Tracking Error (bps)	100 – 150
CCC or Below (%)	0 – 10
High Yield Bonds - BB/B (%)	50 – 100
Investment Grade Bonds (%)	0 – 20
Leveraged Loans	0 – 20
Cash	0 – 10

Available Vehicles

- Separately Managed Account

Investment Approach

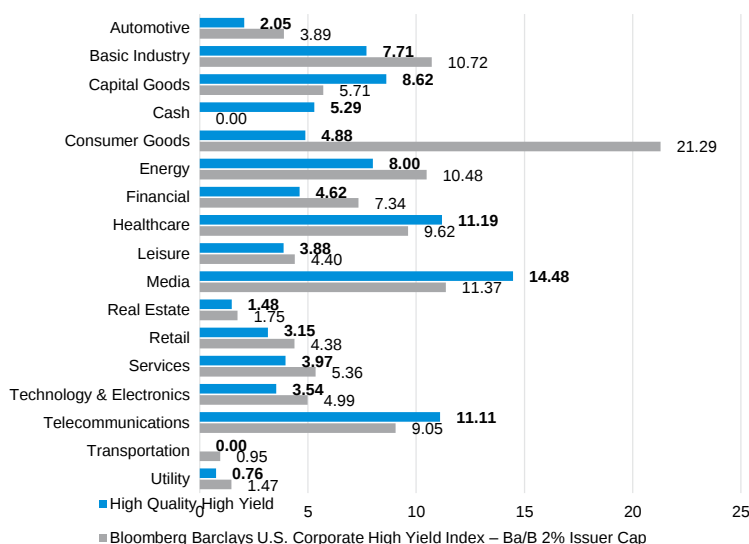
We seek to exploit inefficiencies in the market and provide clients with excess returns relative to the benchmark through:

- Conducting proprietary, in-depth fundamental research (free cash flow and balance sheet analysis)
- Applying bottom-up portfolio construction
- Emphasizing security-specific risk over sector risk
- Constructing portfolios with attractive risk / reward characteristics

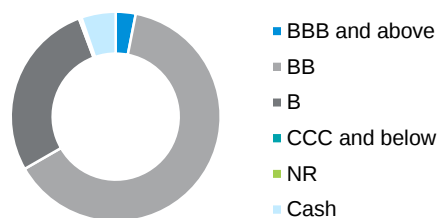
PORTFOLIO STATISTICS ⁴

	High Quality High Yield	Bloomberg Barclays U.S. Corporate High Yield Index – Ba/B 2% Issuer Cap
Average Price (\$)	92.71	89.51
Yield (%)	6.65	7.90
Effective Duration	4.49	4.41
Average Quality	Ba3	Ba3
Coupon (%)	5.31	5.77
Issues	207	1,643

TOP 10 SECTOR POSITIONING (%)⁴



CREDIT QUALITY DISTRIBUTION (%)⁴



	High Quality High Yield	Bloomberg Barclays U.S. Corporate High Yield Index – Ba/B 2% Issuer Cap
BBB and above	3.08	0.19
BB	63.63	61.15
B	27.60	38.66
CCC and below	0.41	0.00
NR	0.00	0.00
Cash	5.29	0.00

1. Stated at estimated fair value (unaudited). High Quality High Yield is a strategy of public fixed income assets. Total Strategy Assets for High Quality High Yield include all assets managed by MIM in the High Quality High Yield 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 High Quality High Yield.

2. The performance benchmark for the High Quality High Yield composite is the Bloomberg Barclays U.S. High Yield Ba/B 2% Issuer Capped Index, which is an unmanaged portfolio constructed to mirror the high yield debt market. For additional benchmark disclosure, please see GIPS disclosures on the following page.

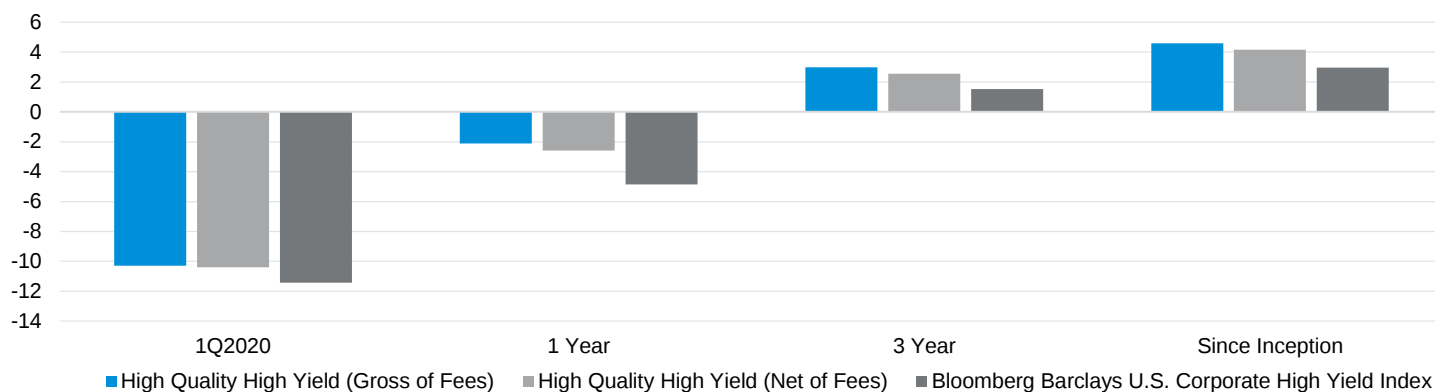
3. Past performance is not indicative of future results. Net of fee returns reflect the deduction of investment advisory fees and are calculated in the same manner as gross of fee returns. Net of fee returns are calculated using the highest fee rate disclosed in the Form ADV. Fees for separate accounts may be negotiable depending upon asset size and type of account.

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.

High Quality Bank Loans March 31, 2020

COMPOSITE PERFORMANCE (%)⁴



	1Q 2020	1 Year	3 Years	Since Inception
High Quality High Yield (Gross)	-10.28	-2.12	2.99	4.58
High Quality High Yield (Net)	-10.40	-2.59	2.55	4.15
Bloomberg Barclays U.S. Corporate High Yield Index – Ba/B 2% Issuer Cap ²	-11.43	-4.85	1.53	2.96

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 ¹	Number of Portfolios	Dispersion STDV ²	Composite 3 Yr STDV ³	Benchmark 3 Yr STDV ³	Composite Assets (Billions)	% Total Firm Assets
4/1/2015 (Inception) to 12/31/2015	-1.90%	-2.20%	-5.22%	≤ 5	N/A	N/A	N/A	\$98,137,912	<1%
2016	14.08%	13.63%	14.09%	≤ 5	N/A	N/A	N/A	\$111,958,047	<1%
2017	8.21%	7.78%	6.92%	≤ 5	N/A	N/A	N/A	\$120,932,184	<1%
2018	-2.16%	-2.55%	-1.88%	≤ 5	N/A	3.80%	3.92%	\$115,474,750	<1%
2019	17.70%	17.18%	15.18%	≤ 5	N/A	4.09%	3.76%	\$139,130,449	<1%
2020 YTD	-10.28%	-10.40%	-11.43%	≤ 5	N/A	7.00%	7.31%	\$124,833,171	<1%

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

1. The performance benchmark for the High Quality High Yield composite is the Bloomberg Barclays U.S. Corporate High Yield Index - Ba/B 2% Issuer Capped, which combines the BB and B components of the Barclays U.S. Corporate High Yield Index ex financials. The High Quality High Yield strategy does not invest in all sectors within the benchmark. 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. It is not presented for quarter-ends and periods when 36 monthly composite returns were not available.

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.

MIM 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. The High Quality High Yield Composite has been examined for the periods April 1, 2015 to June 30, 2019. The verification and performance examination reports are available upon request.

The creation date of the High Quality High Yield Composite is January 14, 2016 and the inception date is April 1, 2015.

The High Quality High Yield strategy seeks to generate current income and total return through business cycles and changing market conditions by investing in publicly-traded U.S. Dollar-denominated corporate bonds rated Ba through B. Effective January 1, 2019, the composite name was changed from High Yield Bond to High Quality High Yield. The composite includes all 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 High Quality High Yield Composite is the Bloomberg Barclays U.S. Corporate High Yield Index – Ba/B 2% Issuer Capped Index. This index combines the BB and B components of the Barclays U.S. Corporate High Yield ex financials Index, with 66.6% allocated to Ba/BB rated investments and 33.4% allocated to B rated investments, with a 2% issuer cap. The High Quality High Yield strategy does not invest in all sectors within the benchmark. 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 before the deduction of applicable withholding taxes. Returns calculated gross of fees do not reflect the deduction of our investment management fees. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee for the strategy. The investment management fee schedule for the High Quality High Yield composite is 0.50% on the first \$50 million, 0.45% on amounts from \$50 million to \$100 million and 0.40% on amounts over \$100 million. From inception date to June 30, 2019, the highest fee used to calculate monthly net returns was 0.40%. From July 1, 2019 to the present the highest stated ADV fee is 0.50%. Investment management fees are described in Part 2A of the Firm's Form ADV. 100% of the composite assets are comprised of non-fee-paying portfolios for the periods presented. 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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