

# High Yield

September 30, 2022

## Inception Date

October 1, 2000

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

\$685.8 million

## Lead Portfolio Manager

Timothy Rabe, CFA

## Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

## Benchmark<sup>2</sup>

ICE BofA U.S. High Yield Master II  
Constrained Index

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

CCC or Below (%)	0 – 30
High Yield Bonds – BB/B (%)	85 – 100
Emerging Markets (%)	0 – 10
Convertibles/ Preferreds (%)	0 – 5
Leveraged Loans (%)	0 – 5
Cash (%)	0 - 10

## OUR STRENGTHS

Our fundamental credit research focuses seeking to identify premium return potential from the below investment grade market.

We believe our key competitive advantages 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

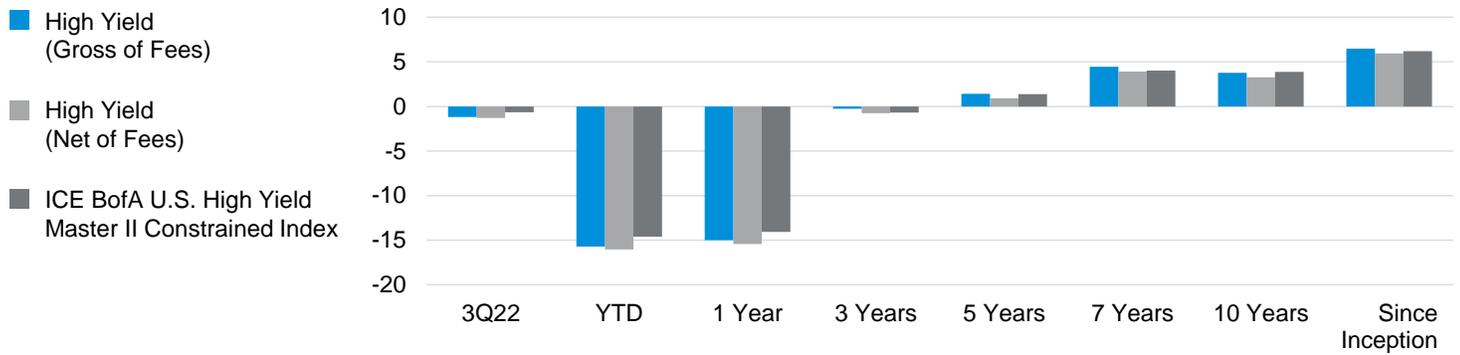
- Portfolios are constructed from the bottom up, with a focus on relative value regardless of sector
- Emphasize specific characteristics of an issuer, industry consolidation, downgrades and upgrades, improving fundamentals, and identifiable potential catalysts
- We do not put a large emphasis on macro bets, such as duration and term structure
- Willing to invest in off-the-run bonds and loans 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). The High Yield is a strategy of public fixed income assets. Total Strategy Assets for High Yield Fixed Income include all assets managed by MIM in the High Yield 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 High Yield Fixed Income.

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

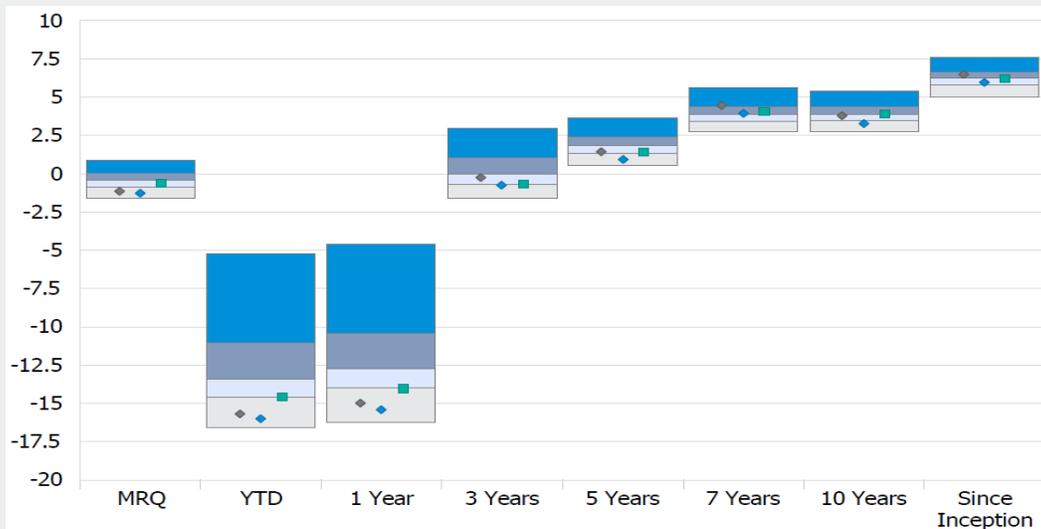
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice.

## COMPOSITE PERFORMANCE (%)<sup>1</sup>



	3Q22	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
<b>High Yield (Gross of fees)</b>	<b>-1.18</b>	<b>-15.71</b>	<b>-15.01</b>	<b>-0.28</b>	<b>1.41</b>	<b>4.43</b>	<b>3.76</b>	<b>6.46</b>
<b>High Yield (Net of fees)</b>	<b>-1.30</b>	<b>-16.03</b>	<b>-15.44</b>	<b>-0.78</b>	<b>0.90</b>	<b>3.92</b>	<b>3.25</b>	<b>5.94</b>
ICE BofA U.S. High Yield Master II Constrained Index	-0.67	-14.61	-14.06	-0.70	1.39	4.03	3.86	6.20
Custom Benchmark <sup>2</sup>								6.19

## RELATIVE PERFORMANCE (GROSS OF FEES)<sup>3</sup>



### Universe Percentile Legend

- 5-25%
- 25-50%
- 50-75%
- 75-95%
- ◆ High Yield (Gross)
- ◆ High Yield (Net)
- ICE BofA U.S. HY Master II Constrained Index

Universe: eVestment High Yield Fixed Income

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.

2. Effective November 1, 2007, the performance benchmark for the High Yield Fixed Income composite is the ICE BofA U.S High Yield Master II Constrained Index. From inception of the composite to October 31, 2007, the benchmark was the Bear Stearns High Yield Index. This change was made due to the ICE BofA benchmark being the more widely used index for institutional investors. Therefore, benchmark returns for 2007 are blended and presented for discussion purposes only. For additional benchmark disclosure, please see the full GIPS® disclosures at the end of this Presentation.

3. 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 25, 2022, and represent 87% of the reported eVestment High Yield Fixed Income Universe as of that date. MIM has not verified and cannot verify the information from outside sources.

## QUARTERLY PERFORMANCE ATTRIBUTION

- The portfolio's underperformance during the quarter was mostly driven by security selection
- In the gaming sector, a certain coin operated amusement machine (COAM) manager detracted from performance due to weak second quarter earnings driven by stricter state regulations affecting the company's operations, while an entertainment company underperformed due to tighter Covid policies in Macau.
- A bottled water manufacturer added to performance as management provided strong fourth quarter guidance and second quarter net sales increased roughly 15% to \$1 billion, driven by recent pricing actions.
- One pharmaceutical company detracted from performance due to weak earnings, the transfer of the company's eye care business equity into an unrestricted subsidiary, and the launch of an exchange offer on its unsecured debt.
- A weight loss program provider detracted from performance following the company's weak second quarter earnings that were driven by a 12% decline in subscribers versus last year
- In cable and satellite, one company underperformed after management stated that they anticipate production delays and cost pressures that will result in additional financing requirements for the launch of new satellites.

## STRATEGY

We expect volatility to continue as the Fed continues to hike interest rates to temper inflation. The impact of this policy will be slower growth and potentially recession, with the severity of a recession dependent on how far the Fed goes in its hiking cycle. At this point, the Fed has made it clear that inflation is its number one priority. As such, we believe the Fed will continue to raise rates until inflation declines to its targeted level. Valuations have improved to reflect these macro risks; the yield of the HY market spiked by almost 550bps this year and is now wide of its 20-year average. While spreads may not reach 800 to 1000 basis points this cycle, spreads likely have room to widen from current levels as the market shifts its focus from interest rate risk to credit risk. A continued backup in spreads could provide an opportunity to add risk back to the portfolio. Credit fundamentals remain adequate given the credit repair which has occurred post-Covid.

Corporate earnings for the S&P 500 have been revised lower for Q3 and fiscal year 2022 but still showing year-over-year growth. We expect Q3 earnings to provide valuable insight into corporate profitability and growth potential. We will be watching closely for further revisions to 2022 and what to expect for revenue and earnings growth in 2023. Given relatively strong corporate balance sheets, we believe companies are generally well positioned to manage through an earnings slowdown. Fundamental credit research and security selection will be key to navigating in this challenging environment. Due to high uncertainty, our bias is to remain in higher quality issuers with strong balance sheets that can manage through a downturn. Managing downside risk by avoiding issuers who fall short of expectations will also be important to success.

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.

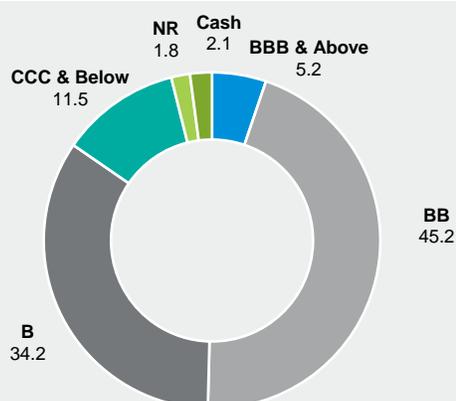
## STRATEGY CHARACTERISTICS<sup>1</sup>

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
<b>High Yield</b>	<b>9.79</b>	<b>4.38</b>	<b>B1/BB-</b>
ICE BofA U.S. High Yield Master II Constrained Index	9.50	4.33	B1/BB-

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

	Market Value (%)	
	High Yield	ICE BofA U.S. High Yield Master II Constrained Index
<b>Financials</b>	<b>8.64</b>	7.80
Banking	0.00	1.24
Financial Services	8.06	5.02
Insurance	0.58	1.54
<b>Industrial</b>	<b>85.69</b>	89.12
Automotive	2.09	3.98
Basic Industry	9.50	7.57
Capital Goods	4.63	6.45
Retail	3.99	5.29
Consumer Goods	6.50	3.72
Energy	12.77	12.81
Healthcare	7.17	8.95
Media	11.88	9.09
Real Estate	2.69	3.43
Services	4.10	6.68
Leisure	8.74	7.39
Transportation	1.99	2.12
Technology & Electronics	2.16	4.71
Telecommunications	7.49	6.92
<b>Utilities</b>	<b>1.79</b>	2.86
<b>Cash (ex FX)</b>	<b>2.43</b>	0.00
<b>Other</b>	<b>1.44</b>	0.22

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



	High Yield	ICE BofA U.S. High Yield Master II Constrained Index
BBB & Above	5.2	0.0
BB	45.2	52.0
B	34.2	36.9
CCC & Below	11.5	11.1
NR	1.8	0.0
Cash	2.1	0.0

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 ICE BofA U.S. High Yield Master II Constrained 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 (BB) <sup>4</sup>
2010	15.71%	15.14%	15.07%	9	0.22%	N/A	N/A	\$882,996,900	-
2011	3.95%	3.43%	4.37%	7	N/A	10.22%	11.12%	\$789,946,213	-
2012	16.21%	15.64%	15.55%	13	0.16%	7.33%	7.12%	\$1,759,517,667	-
2013	7.86%	7.33%	7.41%	12	0.17%	6.62%	6.52%	\$1,996,809,701	-
2014	-0.25%	-0.74%	2.51%	10	0.16%	4.95%	4.44%	\$1,939,639,817	-
2015	-6.44%	-6.91%	-4.61%	10	0.23%	6.07%	5.26%	\$1,799,538,623	-
2016	20.10%	19.51%	17.49%	8	0.38%	7.13%	6.02%	\$1,484,874,932	-
2017	8.87%	8.33%	7.48%	7	0.22%	6.67%	5.59%	\$1,132,259,413	-
2018	-4.44%	-4.92%	-2.27%	6	N/A	5.58%	4.64%	\$935,394,519	-
2019	15.16%	14.59%	14.41%	≤ 5	N/A	4.78%	4.13%	\$822,485,198	\$600.0
2020	7.90%	7.36%	6.07%	≤ 5	N/A	9.97%	9.38%	\$984,028,023	\$659.6
2021	6.41%	5.88%	5.35%	≤ 5	N/A	9.50%	9.14%	\$1,115,831,821	\$669.0
YTD to 9/30/22	-15.71%	-16.03%	-14.61%	≤ 5	N/A	11.12%	10.97%	\$741,689,290	N/A

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

- Effective November 1, 2007, the performance benchmark for the High Yield composite is the ICE BofAML U.S. High Yield Master II Constrained Index. From inception of the composite to October 31, 2007, the benchmark was the Bear Stearns High Yield Index. This change was made due to the ICE BofAML benchmark being the more widely used index for institutional investors. 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 gross of fee 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 gross of fee 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.
- Prior to July 1, 2019, the investment team was part of a prior firm. Therefore, "Total Firm Assets (BB)" 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.

MetLife Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MetLife Investment Management has been independently verified for periods **January 1, 2011 through December 31, 2020**. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The **High Yield Fixed Income** composite has had a performance examination for the periods **November 1, 2007 through December 31, 2020**. The verification and performance examination reports are available upon request.

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The creation date of the High Yield 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 High Yield strategy seeks to produce predictable and consistent excess returns relative to a benchmark with a similar level of volatility by investing primarily in U.S. corporate fixed income securities rated below investment grade. In the instance that any of the three major rating agencies has a different quality rating for an individual security, the Firm calculates security quality ratings by using "average" language. Effective March 1, 2014 the High Yield composite includes all fee-paying portfolios with assets in excess of \$15 million, managed on a discretionary basis according to the applicable composite strategy except as otherwise excluded herein. Prior to March 1, 2014 there was no minimum account size for the High Yield composite. The Firm maintains a list of composites and descriptions, a list of limited distribution pooled funds and their descriptions, and a list of broad distribution pooled funds, all of which are available upon request. Policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.

Since May 1, 2020, there is no significant cash flow policy for this composite. From November 1, 2007 until April 30, 2020, the High Yield 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 daily external aggregate cash flow greater than 20% or monthly flow greater than 50%. If any account met these thresholds, then the account was removed from the composite. Aggregate cash flow is defined as additions plus withdrawals over the period. Accounts were removed in the month of the significant cash flow. 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 had determined that 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.

Effective November 1, 2007, the performance benchmark for the High Yield composite is the ICE BofAML U.S. High Yield Master II Constrained Index. The ICE BofAML U.S. High Yield Master II Constrained Index is constructed to mirror the high yield debt market. This index includes U.S. dollar publicly issued corporate bonds and deferred interest bonds that are not yet accruing a coupon. Bonds rated in default, or that are not rated are excluded from the index. The ICE BofAML U.S. High Yield Master II Constrained Index is provided to represent the investment environment existing during the time periods shown. From inception of the composite to October 31, 2007, the benchmark was the Bear Stearns High Yield Index. This change was made due to the ICE BofAML benchmark being the more widely used index for institutional investors. The Bear Stearns High Yield Index included fixed rate, non-convertible, U.S. dollar denominated securities rated both BB+ and Ba1 or lower with an outstanding par value of at least \$100 million. The High Yield Custom Index represents a blend of these two indexes during their respective periods as benchmarks for the composite. 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 gross of fee 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 returns have been calculated by reducing the monthly gross returns by a model fee equal to the highest stated ADV fee for the strategy. The investment management fee schedule for the High Yield strategy 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. Net returns have been calculated by reducing the monthly gross returns by the twelfth root of the highest stated ADV fee of 0.50%. 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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