

# High Yield

September 30, 2023

## Inception Date

October 1, 2000

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

\$681.8 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.

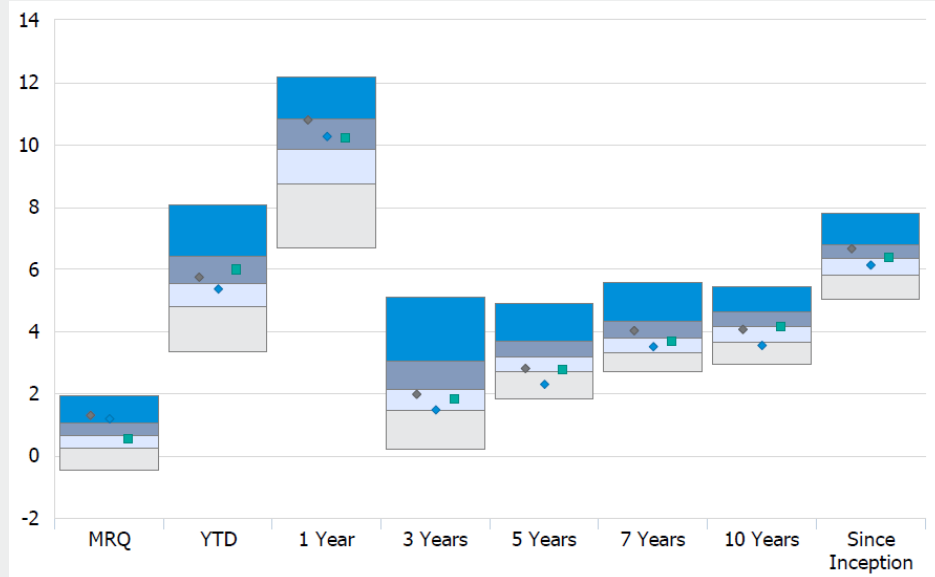
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice.

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

	3Q2022 to 3Q2023	3Q2021 to 3Q2022	3Q2020 to 3Q2021	3Q2019 to 3Q2020	3Q2018 to 3Q2019
<b>High Yield (Gross of fees)</b>	<b>10.78</b>	<b>-15.01</b>	<b>12.64</b>	<b>3.59</b>	<b>4.52</b>
<b>High Yield (Net of fees)</b>	<b>10.25</b>	<b>-15.44</b>	<b>12.08</b>	<b>3.08</b>	<b>4.00</b>
ICE BofA U.S. High Yield Master II Constrained Index	10.19	-14.06	11.46	2.22	6.30

	3Q23	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
<b>High Yield (Gross of fees)</b>	<b>1.30</b>	<b>5.73</b>	<b>10.78</b>	<b>1.98</b>	<b>2.80</b>	<b>4.02</b>	<b>4.06</b>	<b>6.66</b>
<b>High Yield (Net of fees)</b>	<b>1.19</b>	<b>5.35</b>	<b>10.25</b>	<b>1.47</b>	<b>2.29</b>	<b>3.50</b>	<b>3.54</b>	<b>6.12</b>
ICE BofA U.S. High Yield Master II Constrained Index	0.54	5.98	10.19	1.82	2.78	3.68	4.16	6.38
Custom Benchmark <sup>2</sup>								6.36

## 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 20, 2023, and represent 82% 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 outperformance was primarily driven by detailed security selection during the quarter.
- In the Cable and Satellite space, one issuer contributed to performance after announcing an all-stock merger with another satellite company. The transaction is expected to enhance financial flexibility and liquidity to support wireless funding needs. Another Cable & Satellite company outperformed as it reported better-than-expected earnings that were driven by net subscriber losses that were better than estimates.
- A Consumer Services company outperformed after it affirmed full year operating income guidance towards the high end of its previously provided range and reported digital subscribers that grew quarter-over-quarter.
- Within the Telecommunications sector, positive performance in one issuer due to the announcement of a new contractor for its LEO satellites was offset by weakness in another company after it received a ratings downgrade across its capital structure.
- A Media Content company underperformed after it put out a press release that the company would not be paying the scheduled coupon on its 2nd Lien Notes due October 1st and would enter into a 30-day grace period.
- A certain Tech Hardware and Equipment issuer weighed on performance due to earnings that reflected weak carrier capex spending in North America as accelerated 5G spending has been completed.
- The portfolio's overweight exposure to Oil Field and Equipment services contributed to performance as the sector outperformed due to elevated oil prices.

## STRATEGY

In the high yield (HY) asset class that has historically had low correlation with interest rates, macroeconomic factors will play a significant role in returns, especially for the longer-duration BB-rated cohort. Interest rates and the probability of a recession will likely remain the primary drivers of risk for HY in coming quarters as the Fed navigates through what many formerly thought would be the end of the rate-hiking cycle. As the market continues to digest the "higher for longer" narrative, issuers will face more expensive coupons and thus must be strategic on the timing of their refinancings-- is it better to refinance sooner than later in case of further rate hikes, or to remain patient in hopes that the Fed begins to cut quicker than expected? We remain cautious on issuers with higher allocations to floating-rate exposure due to these higher interest burdens. While bond prices in energy-related sectors should benefit from higher oil prices, companies who rely on energy as an input may realize margin pressures. We will keep a close eye on hedging strategies and pass-through mechanisms to assess vulnerability to commodity exposure for issuers in at-risk sectors. As always, detailed security selection remains crucial in this environment. With the average yield hovering around 9%, we believe the asset class could begin to see inflows, especially once treasury rates stabilize.

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.

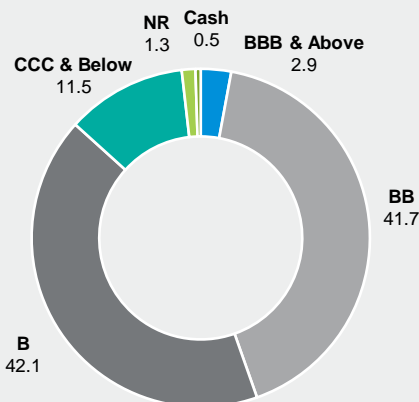
## STRATEGY CHARACTERISTICS<sup>1</sup>

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
<b>High Yield</b>	<b>9.36</b>	<b>3.68</b>	<b>B1 / B+</b>
ICE BofA U.S. High Yield Master II Constrained Index	8.94	3.70	B1 / B+

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

	Market Value (%)	
	High Yield	ICE BofA U.S. High Yield Master II Constrained Index
Automotive	2.49	4.19
Basic Industry	8.40	7.83
Capital Goods	5.35	6.76
Cash	0.46	0.00
Consumer Goods	6.23	3.61
Energy	13.18	11.65
Financial	6.29	7.83
Healthcare	7.79	7.99
Leisure	8.78	8.17
Media	12.67	9.38
Other	0.00	0.24
Real Estate	5.19	3.65
Retail	2.49	5.19
Services	7.22	6.97
Technology & Electronics	3.40	5.44
Telecommunications	5.98	5.71
Transportation	1.66	2.26
Utility	2.40	3.14

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



	High Yield	ICE BofA U.S. High Yield Master II Constrained Index
BBB & Above	2.9	0.0
BB	41.7	48.9
B	42.1	39.9
CCC & Below	11.5	11.2
NR	1.3	0.0
Cash	0.5	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. Totals may not foot due to rounding.

## 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-Year Stdv <sup>3</sup>	Benchmark 3-Year 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
2022	-11.69%	-12.13%	-11.21%	≤ 5	N/A	11.22%	11.09%	\$668,342,522	\$579.8
YTD 09/30/23	5.73%	5.35%	5.98%	≤ 5	N/A	7.76%	8.01%	\$740,295,410	\$568.2

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 Bank of America Merrill Lynch 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 Bank of America Merrill Lynch benchmark being the more widely used index for institutional investors. It is impossible 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, 2021. 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 Composite** has had a performance examination for the periods **November 1, 2007 through December 31, 2021**. 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 Bank of America Merrill Lynch US High Yield Master II Constrained Index. The ICE Bank of America Merrill Lynch 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 Bank of America Merrill Lynch 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 Bank of America Merrill Lynch 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 indices during their respective periods as benchmarks for the composite. It is impossible 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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