

# High Quality High Yield

SEPTEMBER 30, 2020

## Inception Date

October 1, 2000

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

\$1,344.7 million

## Lead Portfolio Manager

Timothy Rabe, CFA  
Jeff Tapper, CFA

## Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

## Benchmark<sup>2</sup>

ICE BofAML U.S. BB-B Rated  
Constrained Index

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

Alpha (bps)	100 – 200
Tracking Error (bps)	150
CCC or Below (%)	0 – 10
High Yield Bonds – BB/B (%)	85 – 100
Emerging Markets (%)	0 – 10
Convertibles/Preferreds (%)	0 – 5
Leveraged Loans (%)	0 – 5
Cash (%)	0 - 10

## OUR STRENGTHS

With a focus on the higher quality segment of the below investment grade market, our strategy seeks to generate attractive risk adjusted returns over the long term, while also preserving capital.

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 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

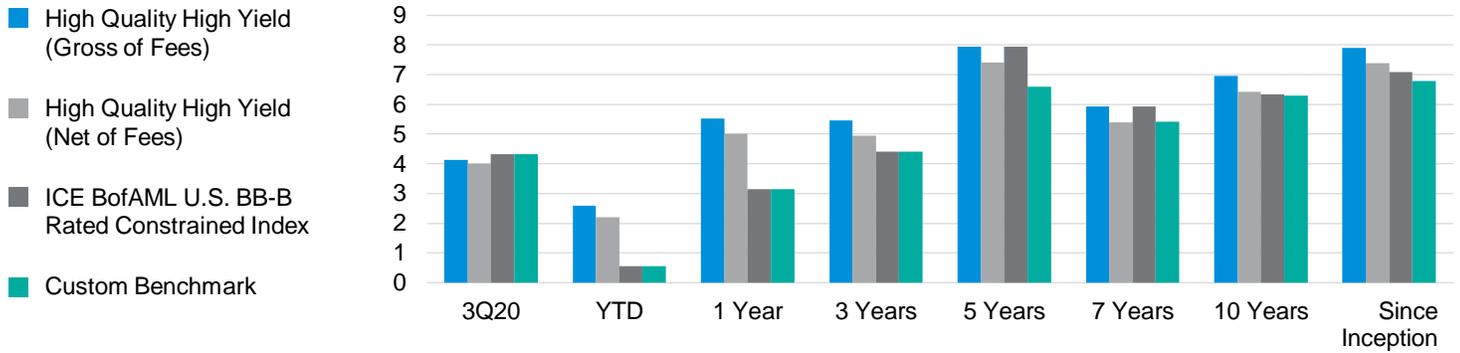
- Portfolios are constructed from the bottom up, with a focus on relative value regardless of sector
- Seek to identify those credits that are potential upgrade candidates to investment grade
- We do not put a large emphasis on macro bets, such as duration and term structure
- Willing to invest in off-the-run bonds and loans 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). 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. Please see the full GIPS® disclosures at the end of this document.

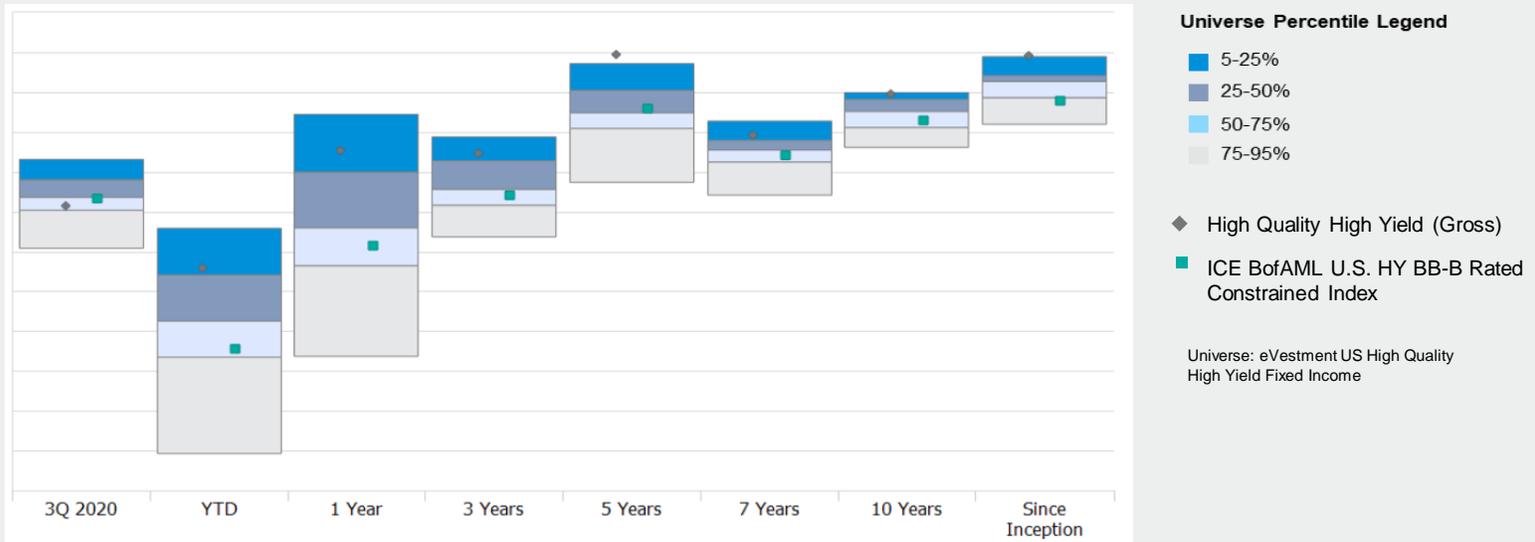
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice. Target Alpha is an investment objective and not a promise of future results or performance. This target is considered gross of fees and over a 3 to 5 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>High Quality High Yield (Gross of fees)</b>	<b>4.14</b>	<b>2.59</b>	<b>5.53</b>	<b>5.46</b>	<b>7.94</b>	<b>5.92</b>	<b>6.95</b>	<b>7.91</b>
<b>High Quality High Yield (Net of fees)</b>	<b>4.01</b>	<b>2.20</b>	<b>5.01</b>	<b>4.94</b>	<b>7.41</b>	<b>5.39</b>	<b>6.42</b>	<b>7.38</b>
ICE BofAML U.S. BB-B Rated Constrained Index	4.33	0.55	3.14	4.41	7.94	5.92	6.33	7.09
Custom Benchmark <sup>2</sup>	4.33	0.55	3.14	4.41	6.59	5.41	6.29	6.78

## RELATIVE PERFORMANCE (GROSS OF FEES)<sup>2</sup>



- 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.
- Effective April 1, 2012, the performance benchmark for the High Quality High Yield composite is the ICE BofAML U.S. High Yield BB-B Constrained Index. From November 1, 2007 to March 31, 2012, the benchmark was the ICE BofAML U.S. High Yield Master II Constrained Index. This change was made to better align the benchmark with the composite's midgrade focus. From inception date through 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. Therefore, the Custom Benchmark represents a blend of these benchmarks. For additional benchmark disclosure, please see the full GIPS® disclosures at the end of this Presentation.
- 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 23, 2020 and represent 93% of the reported eVestment High Yield Fixed Income High Quality Universe as of that date. MIM has not verified and cannot verify the information from outside sources.

## QUARTERLY PERFORMANCE ATTRIBUTION

The portfolio underperformed this quarter, largely due to the drag from cash. High yield returns were led by lower rated credit during the period. Security selection added to the portfolio's relative returns. Building Materials was a particularly large contributor given the unrelenting strength of the residential housing market in the United States. During the period, bonds in one of the issuers we hold benefitted from the announcement of an all-stock merger with a rival; the combined company will be one of the largest in the industry. Being underweight a large issuer in the Media sector benefitted the portfolio during the quarter as the company's earnings came in below expectations, largely due to the disruption of professional sports leagues' schedules due to COVID-19. Negatively, being underweight Recreation and Travel was a drag on returns as the sector outperformed amid the

broader market rally. Holdings in the Refining sector also hurt returns after one notable firm reported weaker than expected second quarter earnings as demand suffered.

## STRATEGY

Recent Fed actions are unprecedented and supportive of the high yield market. While these actions have provided substantial liquidity and technical support to the market, issuers eventually need to generate cash flow to pay back their debt. Companies have been able to improve their liquidity, but credit quality has deteriorated and will require solid economic growth to repair balance sheets and cash flow. We continue to favor an up in quality bias in the portfolio. The US elections create uncertainty, particularly if the result is contested. We will continue to monitor politically-sensitive sectors, such as Pharmaceuticals and Energy, which may be impacted by the outcome. Even with the rebound in oil prices, many firms, such as offshore drillers and smaller E&P companies, will continue to struggle with oil in the \$40s. In our view,

many of the recent fallen angels offer a better risk/return profile than the legacy high yield energy issuers. Even though overall default risk is expected to decline, it remains elevated in Energy and some of the other sectors hardest hit by COVID. We believe recovery rates will be below average this cycle. As such, we will seek to minimize exposure to these sectors/issuers.

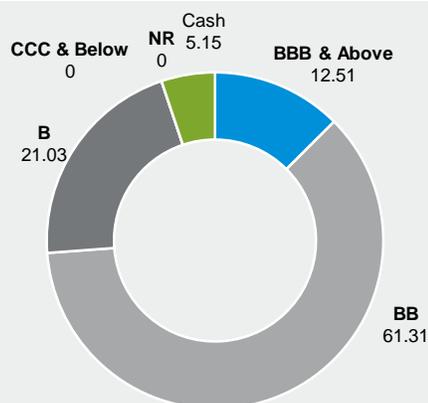
## STRATEGY CHARACTERISTICS <sup>1</sup>

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
<b>High Quality High Yield Strategy<sup>1</sup></b>	<b>4.37</b>	<b>4.45</b>	<b>Ba3</b>
ICE BofAML U.S. BB-B Rated Constrained Index	5.08	4.07	Ba3

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

	Market Value (%)	
	High Quality Bank Loans	S&P/LSTA U.S. Leveraged Loan BB Index
Utilities	12.26	7.38
Electronics	8.59	8.31
Hotels & Casinos	8.58	4.97
Telecommunication	6.09	3.55
Drugs	5.81	5.26
Business Equip & Services	5.13	5.05
Industrial Equipment	4.60	4.17
Broadcast Radio & TV	4.55	5.42
Oil & Gas	4.33	1.92
Chemical	4.10	6.71

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



	High Quality High Yield Strategy	ICE BofAML U.S. BB-B Rated Constrained Index
BBB & Above	12.51	0.00
BB	61.31	60.76
B	21.03	38.94
CCC & Below	0.00	0.29
NR	0.00	0.00
Cash	5.15	0.00

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 BofAML U.S. BB-B Rated 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 <sup>4</sup>
2010	14.96%	14.40%	15.07%	≤ 5	N/A	N/A	N/A	\$82,840,613	-
2011	6.57%	6.04%	4.37%	≤ 5	N/A	9.42%	11.12%	\$245,117,255	-
2012	15.24%	14.67%	15.39%	≤ 5	N/A	6.10%	7.09%	\$420,042,501	-
2013	5.95%	5.42%	6.31%	≤ 5	N/A	5.81%	6.48%	\$480,069,798	-
2014	2.16%	1.66%	3.49%	≤ 5	N/A	4.83%	4.32%	\$427,033,942	-
2015	-4.68%	-5.16%	-2.79%	≤ 5	N/A	5.91%	5.05%	\$316,091,581	-
2016	17.54%	16.96%	14.72%	≤ 5	N/A	6.53%	5.43%	\$245,385,760	-
2017	8.79%	8.25%	6.98%	≤ 5	N/A	5.98%	4.96%	\$267,861,525	-
2018	-3.96%	-4.44%	-2.04%	≤ 5	N/A	4.94%	4.00%	\$63,672,412	-
2019	18.14%	17.56%	15.10%	≤ 5	N/A	4.59%	3.84%	\$34,668,185	<1%
YTD to 9/30/2020	2.59%	2.20%	0.55%	≤ 5	N/A	8.38%	8.58%	\$175,335,197	<1%

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

- Effective April 1, 2012, the performance benchmark for the High Quality High Yield composite is the ICE BofAML U.S. High Yield BB-B Constrained Index. From November 1, 2007 to March 31, 2012, the benchmark was the ICE BofAML U.S. High Yield Master II Constrained Index. This change was made to better align the benchmark with the composite's mid-grade focus. From inception date through 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 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 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" 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 High Quality 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 Quality 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 higher quality, below investment grade U.S. corporate fixed income securities. In the instance that any of the three major rating agencies has a different quality rating for an individual security, the MIM High Yield team calculates security quality ratings by using "average" language. Effective June 30, 2020, the composite name was changed from High Yield Mid-Grade to High Quality High Yield. Effective July 1, 2016, the High Quality High Yield composite does not have a minimum account size. From March 1, 2014 through June 30, 2016, the High Quality 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 Quality High Yield composite. 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 daily external aggregate cash flow greater than 20% or monthly flow greater than 50%. Between May 1, 2020 and July 31, 2020, there was no significant cash flow policy for this composite. From August 1, 2011 until April 30, 2020, the High Quality 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 April 1, 2012, the performance benchmark for the High Quality High Yield composite is the ICE BofAML U.S. High Yield BB-B Constrained Index, which contains all securities in the ICE BofAML U.S. High Yield Master II Index rated BB+ through B- but caps issuer exposure at 2%. From November 1, 2007 to March 31, 2012, the benchmark was the ICE BofAML U.S. High Yield Master II Constrained Index, which is constructed to mirror the high yield debt market that 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. This change was made to better align the benchmark with the composite's mid-grade focus. From inception date through October 31, 2007, the benchmark was the Bear Stearns High Yield Index, comprised of 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. This change was made due to the ICE BofAML benchmark being the more widely used index for institutional investors. The High Quality High Yield Custom Index represents a blend of these 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 indices are fully invested and include the reinvestment of income. The returns for the indices 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 the High Quality 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 highest stated in the Firm's Form ADV of 0.50%. 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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