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Preferred Security Strategy

Investment Overview

- Relative value framework integrating qualitative and quantitative inputs
- Fundamental analysis incorporating bottom-up financial statement research
- Assessment of macroeconomic factors and comparative security market appraisal
- Quantitative analysis incorporating our proprietary option-adjusted spread (OAS) model to evaluate complex optionality
- Continuous credit analysis and risk assessment drive portfolio decisions
- Customized, factor-based portfolio analytics system used to measure, evaluate and report key risk factors daily

Portfolio Construction

- 60 to 100 issuers
- Credit quality generally investment grade, below investment grade typically under 25%
- Portfolio allocated across industries and various geographies

Investment Team



**Joseph Mehlman, CFA, Managing Director,
Head of U.S. Investment Grade Credit**

Joined investment management
industry in 2002
Joined Morgan Stanley in 2002

BA, Trinity College

Benchmark

- ICE BofA Fixed-Rate Preferred Securities Index



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