

# STAMP 1-5 Year Fixed Income

March 31, 2022

## Inception Date

October 1, 2002

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

\$3.6 billion

## Portfolio Managers

Scott PaMak, CFA  
Juan Peruyero

## Investment Philosophy

We believe fixed income markets are inefficient in pricing short-term liquidity and default risk and provide managers with an opportunity to add value relative to benchmark indices

## Investment Approach

- Utilizing a top-down process, we seek to generate excess returns by actively managing sector and yield curve positioning along with bottom up security selection while controlling duration risk

- Broadly diversify across the U.S. investment-grade universe

- At a minimum, the average portfolio quality is Aa3 or AA-<sup>5</sup> while the maximum duration of any investment is seven years.

- Risk is evaluated and managed at the portfolio, sector and security levels

## Benchmark<sup>2</sup>

ICE BofA 1-5 Year U.S. Treasury Index

ICE BofA 1-5 Year U.S. Corp/Govt Index

## Our Strengths

We believe our key competitive strengths are:

**Investment Team** — Focused on front end strategies with dedicated resources in each sub sector, with portfolio managers and sector specialists averaging 27 years of industry experience.

**Size** — Our size helps ensure efficient implementation and diversification at the portfolio level and allows us to remain sufficiently nimble to reposition the portfolio as market opportunities arise.

## Portfolio Statistics<sup>3</sup>

Characteristics	STAMP 1-5	ICE BofA 1-5 Year Treasury Index
Yield (%)	<b>2.78</b>	2.32
Effective Duration (years)	<b>2.58</b>	2.61
Average Quality	<b>Aa3</b>	Govt
Fixed / Floating (%)	<b>90 / 10</b>	N/A

## Composite Performance (%)<sup>4</sup>

	1Q22	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Int.
<b>STAMP 1-5 (Gross)</b>	<b>-3.31</b>	<b>-3.37</b>	<b>1.39</b>	<b>1.75</b>	<b>1.68</b>	<b>1.85</b>	<b>2.00</b>
<b>STAMP 1-5 (Net)</b>	<b>-3.37</b>	<b>-3.61</b>	<b>1.13</b>	<b>1.49</b>	<b>1.43</b>	<b>1.60</b>	<b>1.75</b>
ICE BofA 1-5 Yr U.S. Treas Index	-3.16	-3.72	0.92	1.16	1.04	1.04	1.11
ICE BofA 1-5 Yr Corp/Govt Index	-3.24	-3.70	1.05	1.32	1.21	1.25	1.34

1. Stated at estimated fair value (unaudited). The STAMP 1-5 Year Fixed Income is a strategy of public fixed income assets. Total Strategy Assets for STAMP 1-5 Fixed Income include all assets managed by MIM in the STAMP 1-5 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 STAMP 1-5 Fixed Income.

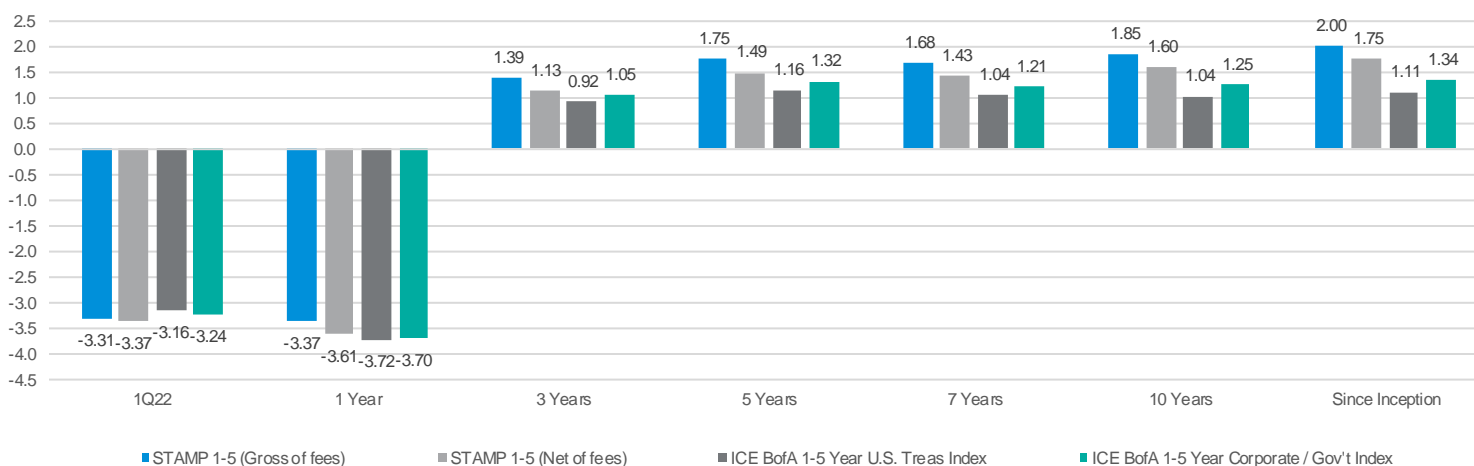
2. The performance benchmark for the Short-Term Actively Managed 1-5 Year composite ("STAMP 1-5") is the ICE BofA 1-5 Year U.S. Treasury Index, which is a broad based index that measures short-term Treasury Notes and Bonds with a maturity range between one and five years. The benchmark does not reflect holdings in all sectors targeted within the STAMP 1-5 strategy. The ICE BofA 1-5 year Corporate / Government Index is a broad based index, which consists of government and high grade corporates with a maturity range from one to five years, reflecting total returns and is presented here for discussion purposes only. Please see GIPS disclosures on the following page.

3. 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.

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. Please see GIPS disclosures on the following page.

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.

## Composite Performance (%)<sup>1</sup>



## Quarterly Performance Attribution<sup>2</sup>

The strategy underperformed given our overweight to spread product, the move wider in spreads and sharp increase in Treasury rates.

- (-) IG Corporates – Overweight was a detractor to performance. Subsectors that contributed to underperformance included Insurance, Automotive and Health Care.
- (-) ABS – Autos detracted from performance.
- (-) CMBS – Non-agency securities detracted from performance while the Agency subsector was a slight detractor.
- (-) RMBS – Non-agency securities detracted from performance, Agency and Pass-throughs were a slight detractor.
- (-) Taxable municipals – Transportation and essential service subsectors were a detractor to performance.
- (+) Yield Curve – The curve steepened over the quarter and was additive to performance.
- (+) Duration – Our slightly shorter than benchmark duration contributed positively to performance.

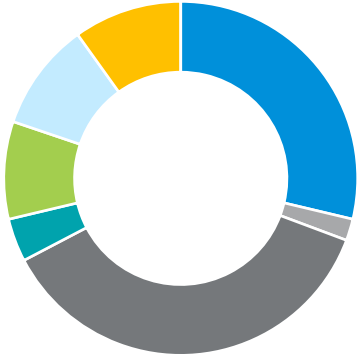
## Strategy

We are cautious about the near-term prospects of the US economy given continued mixed economic data, concerns of slowing global growth, signs of margin compression and continuing supply constraints. In our view, while valuations were more attractive across the fixed income universe over the quarter, we believe inflation, shifting consumer expectations, geopolitical uncertainty and the tightening of monetary policy will likely continue to result in increased interest rate and spread volatility going forward. We believe, the Fed's removal of its crisis-era loose monetary policy, including the reduction of its balance sheet, could also lead to higher interest rate and spread volatility as well. With a significant amount of Federal Reserve hikes priced into the market, we felt comfortable adding duration to our portfolios and being neutral to slightly long duration as we believe the Federal Reserve will have a difficult time meeting the market's expectations. Looking ahead, we anticipate sticking to our more defensive, up-in-quality positioning and holding sector weightings relatively stable until we see a better entry point develop to increase our risk profile. We believe sector and security selection will remain the main drivers in generating any excess returns as we aim to maintain/build our yield advantage relative to our benchmark indices to help drive performance.

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.

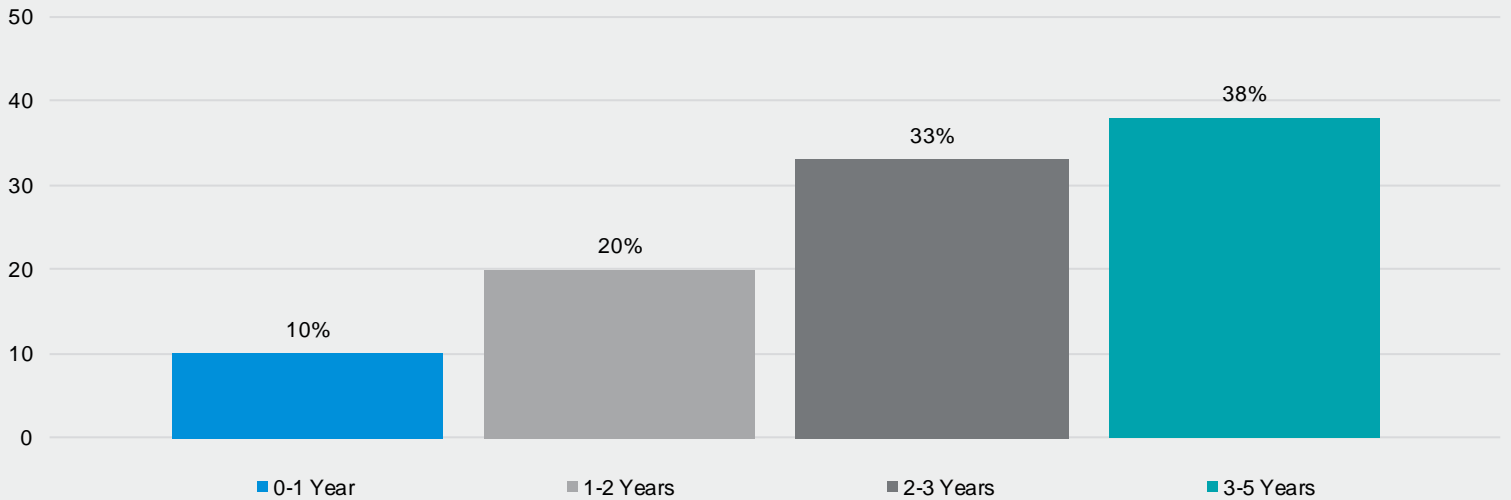
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2. Treasury sector selection attribution is included in Duration figure. Performance attribution is calculated against the BofA 1-5 Year Corporate/Government Index.

## Sector Distribution<sup>1</sup>



Sector	Allocation
Treasury	29%
Agency	2%
Corporates	37%
RMBS	4%
CMBS	9%
ABS	10%
Municipal	10%
Money Markets	0%

## Yield Curve Distribution<sup>1</sup>



## Credit Quality Distribution<sup>1</sup>



Rating	Allocation
Government	31%
Agency	4%
AAA	13%
AA	22%
A	17%
BBB	13%

1. 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.

## 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>4</sup>	Composite Assets	Total Firm Assets (BB) <sup>4</sup>
<b>10/1/2002 (Inception) to 12/31/2002</b>	1.14%	1.12%	0.82%	≤ 5	N/A	N/A	N/A	\$256,883,377	-
<b>2003</b>	2.37%	2.33%	2.06%	≤ 5	N/A	N/A	N/A	\$764,152,541	-
<b>2004</b>	1.83%	1.81%	1.31%	≤ 5	N/A	N/A	N/A	\$803,561,472	-
<b>2005</b>	1.97%	1.88%	1.39%	≤ 5	N/A	N/A	N/A	\$25,798,305	-
<b>2006</b>	4.68%	4.50%	3.81%	≤ 5	N/A	N/A	N/A	\$86,205,930	-
<b>2007</b>	7.40%	7.20%	8.16%	≤ 5	N/A	N/A	N/A	\$107,807,167	-
<b>2008</b>	7.19%	6.99%	8.73%	≤ 5	N/A	N/A	N/A	\$54,959,984	-
<b>2009</b>	8.31%	8.16%	0.23%	≤ 5	N/A	N/A	N/A	\$51,906,491	-
<b>2010</b>	5.31%	5.15%	3.61%	≤ 5	N/A	N/A	N/A	\$52,819,727	-
<b>2011</b>	3.74%	3.58%	3.36%	≤ 5	N/A	1.91%	1.86%	\$363,286,040	-
<b>2012</b>	4.14%	3.88%	0.91%	≤ 5	N/A	1.48%	1.40%	\$584,679,473	-
<b>2013</b>	0.67%	0.42%	-0.19%	≤ 5	N/A	1.41%	1.17%	\$589,742,246	-
<b>2014</b>	2.11%	1.85%	1.24%	≤ 5	N/A	1.34%	1.02%	\$603,526,397	-
<b>2015</b>	1.41%	1.16%	0.98%	≤ 5	N/A	1.34%	1.20%	\$200,834,998	-
<b>2016</b>	2.17%	1.92%	1.09%	≤ 5	N/A	1.30%	1.43%	\$183,467,503	-
<b>2017</b>	1.98%	1.73%	0.65%	≤ 5	N/A	1.18%	1.37%	\$163,566,330	-
<b>2018</b>	1.64%	1.39%	1.52%	≤ 5	N/A	1.16%	1.43%	\$115,578,618	-
<b>2019</b>	4.59%	4.33%	4.20%	≤ 5	N/A	1.00%	1.41%	\$152,823,356	\$600.0
<b>2020</b>	5.09%	4.83%	4.25%	≤ 5	N/A	1.46%	1.72%	\$163,820,860	\$659.6
<b>2021</b>	-0.34%	-0.59%	-1.10%	≤ 5	N/A	1.50%	1.67%	\$97,931,893	\$669.0
<b>YTD to 3/31/22</b>	-3.31%	-3.37%	-3.16%	≤ 5	N/A	2.02%	2.10%	\$94,641,216	N/A

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

1. The performance benchmark for the Short-Term Actively Managed 1-5 Year Fixed Income ("STAMP 1-5 Year") composite is the ICE BofA 1-5 Year U.S. Treasury Index, which is a broad based index that measures short-term Treasury Notes and Bonds with a maturity range from one to five years. The benchmark does not reflect holdings in all sectors targeted within the STAMP 1-5 Year strategy. 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. The standard deviation is not presented for 2002 through 2010 because it is not required for periods prior to 2011. It is also not presented for quarter-ends.
4. 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 June 30, 2019**. 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 **STAMP 1-5 Year Fixed Income** composite has had a performance examination for the periods **November 1, 2008 through June 30, 2019**. The verification and performance examination reports are available upon request.

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The creation date of the STAMP 1-5 Year Fixed Income ("STAMP 1-5 Year") composite is November 1, 2008 and the inception date is October 1, 2002. 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, 2008 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 STAMP 1-5 Year strategy seeks to generate excess returns over the short duration benchmark through the active management of sector, yield curve, security and duration allocations within the investment grade universe, with a typical duration of +/- 20% to the stated benchmark. Effective March 1, 2021 the STAMP 1-5 Year composite contains fully discretionary, fee-paying fixed income accounts with assets exceeding \$25 million, managed in accordance with the applicable composite strategy except as otherwise excluded herein. Prior to July 1, 2016, the STAMP 1-5 Year composite includes all fee-paying portfolios equal to or over \$10 million, managed on a discretionary basis according to the applicable composite strategy except as otherwise excluded herein. Prior to July 1, 2016, the STAMP 1-5 Year composite included all fee-paying portfolios equal to or over \$20 million. The Firm maintains a complete list and description of composites and a list of broad distribution pooled funds which are available upon request. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request.

The performance benchmark for the STAMP 1-5 Year composite is the ICE BofA 1-5 Year U.S. Treasury Index, which is an unmanaged index comprised of U.S. Treasuries with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than five years. The benchmark does not reflect holdings in all sectors targeted within the 1-5 Year strategy, which also includes government agencies, municipal, corporate, mortgage and asset backed and municipal securities in the investment grade universe. 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 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 STAMP 1-5 Year strategy is 0.25% on the first \$25 million, 0.20% on amounts from \$25 million to \$100 million and 0.15% 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 0.25%. For periods prior to January 1, 2013, net returns have been calculated using actual management fees. 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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1. As of March 31, 2022, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), and MIM I LLC.

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