

# STAMP 1-5 Year Fixed Income

March 31, 2024

## Inception Date

October 1, 2002

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

\$4.6 billion

## Portfolio Managers

Scott Pavlak, CFA

Juan Peruyero

John Palphreyman, CFA

## 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 (%)	4.89	4.77
Effective Duration (years)	2.68	2.59
Average Quality	Aa1	Govt
Fixed / Floating (%)	100 / 0	N/A

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

	1Q2023 to 1Q2024	1Q2022 to 1Q2023	1Q2021 to 1Q2022	1Q2020 to 1Q2021	1Q2019 to 1Q2020	1Q2018 to 1Q2019
STAMP 1-5 (Gross)	3.41	-0.25	-3.37	3.73	3.97	3.59
STAMP 1-5 (Net)	3.19	-0.50	-3.61	3.48	3.71	3.34
ICE BofA 1-5 Yr U.S. Treas Index	2.42	-0.28	-3.78	-0.09	6.86	3.14
ICE BofA 1-5 Yr Corp/Govt Index	3.26	-0.28	-3.88	2.11	5.41	3.57

	1Q24	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Int.
STAMP 1-5 (Gross)	0.36	0.36	3.41	-0.11	1.46	1.70	1.75	3.10
STAMP 1-5 (Net)	0.31	0.31	3.19	-0.34	1.21	1.45	1.50	2.90
ICE BofA 1-5 Yr U.S. Treas Index	-0.02	-0.02	2.42	-0.58	0.97	1.12	1.13	2.10
ICE BofA 1-5 Yr Corp/Govt Index	0.20	0.20	3.26	-0.35	1.27	1.44	1.44	2.49

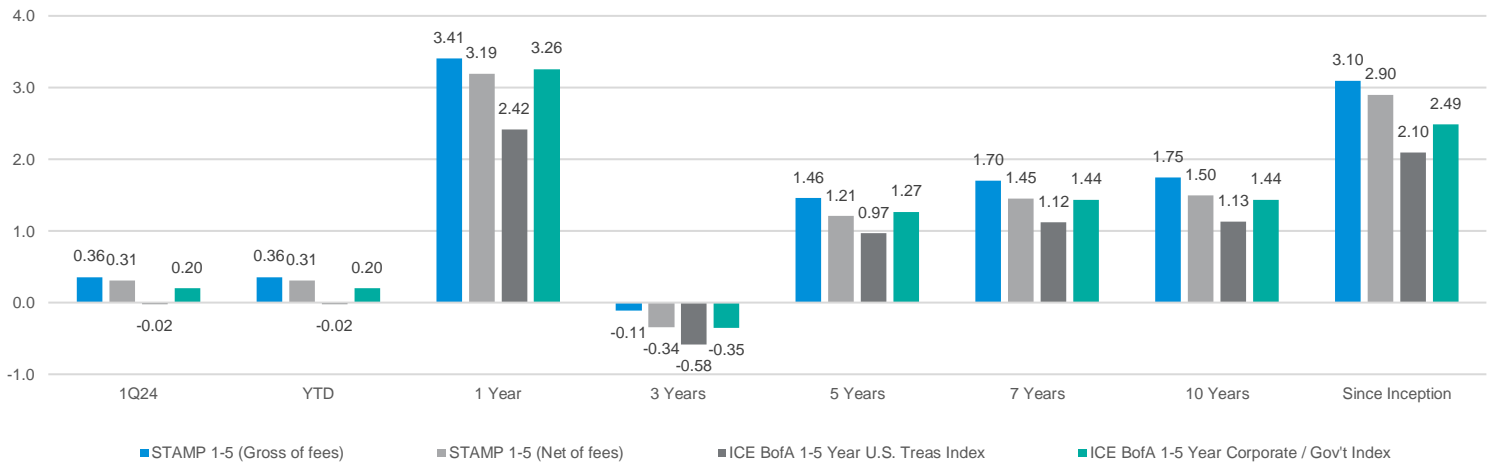
1. Stated at estimated fair value (unaudited). The STAMP 1-5 Year Fixed Income is a strategy of public fixed income assets. Total Strategy Assets for STAMP 1-5 Fixed Income include all assets managed by MIM in the STAMP 1-5 Fixed Income strategy and may include certain assets that are not included in Composite Assets (as presented in GIPS® Composite Statistics and Performance table towards the end of this document) 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 towards the end of this document.

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 towards the end of this document.

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



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

The strategy outperformed over the quarter. Our positioning in IG Corporates, Municipals, and ABS drove the outperformance.

(+) IG Corporates – Exposure in Banking, Insurance, Wirelines, Food and Beverage, Tobacco, Health Care and Electrics were positive contributors.

(+) ABS – Autos, Private Student Loans and “Other” ABS holdings (which includes collateral like cell phone payment plans, timeshares, mortgage servicer advances, insurance premiums, aircraft leases, etc.) were additive to performance.

(+) CMBS – Both Agency and Non-Agency securities were additive to performance. Specifically multifamily paper and conduits.

(+) RMBS – Performance was positive. Holdings in Non-Agency CMOs drove performance.

(+) Taxable Municipals – Performance was positive. Holdings in Airports, State Obligations and Toll Roads drove performance.

(+) Duration/Yield Curve – Our positioning on the curve coupled with duration were both positive contributors to performance.

## Strategy

While the Federal Reserve has reached the end of its tightening cycle, we expect the Federal Reserve will initiate its initial rate cut towards the second half of the year but we are focused on the total number of cuts in 2024 and 2025, more than the exact month they begin. In addition, we believe there are potential upside risks to inflation with a still tight labor market, surprisingly healthy economic growth and geopolitical risks that may impact the path back to the Federal Reserve’s 2% target.

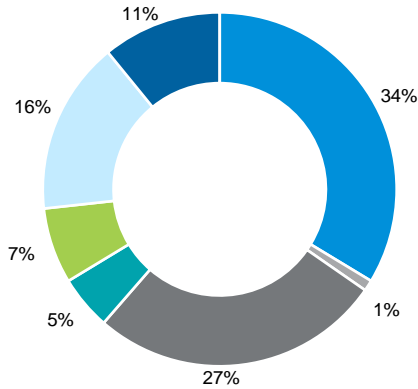
We continue to position our strategies more defensively with an up-in-quality bias and expect to maintain our historically lower spread duration and higher Government sector weighting as we do not believe current valuations line up with fundamentals. We will opportunistically work on improving the liquidity and credit quality of our portfolios, with a focus on less cyclically sensitive sectors as we believe a slowdown in the economy will develop.

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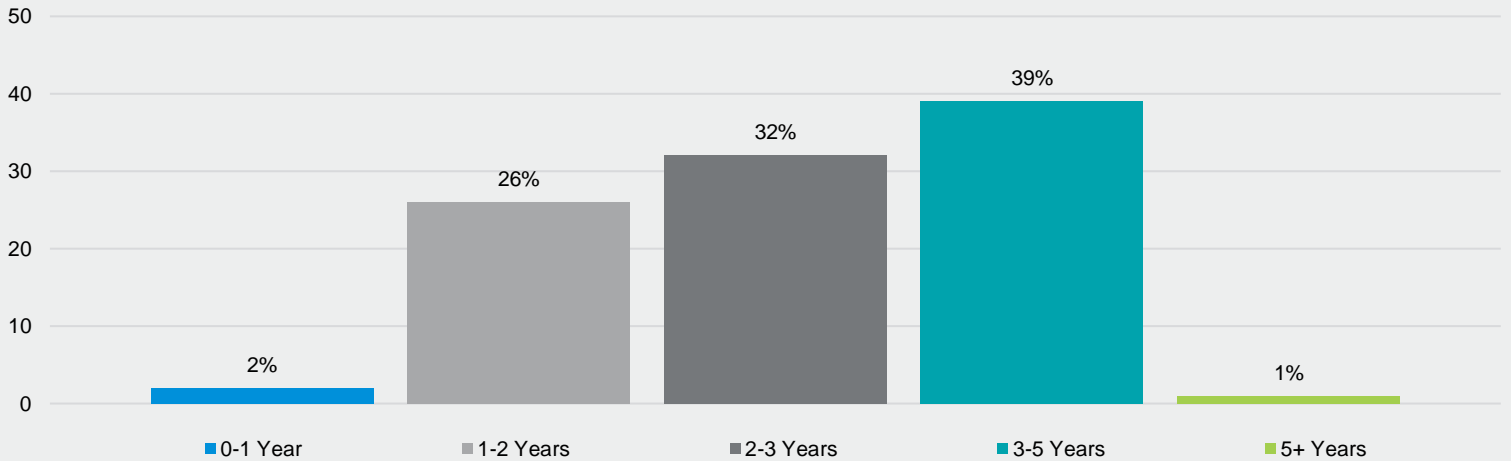
2. Treasury sector selection attribution is included in Duration figure. Performance attribution is calculated against the BofA 1-5 Year Corporate/Government Index.

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

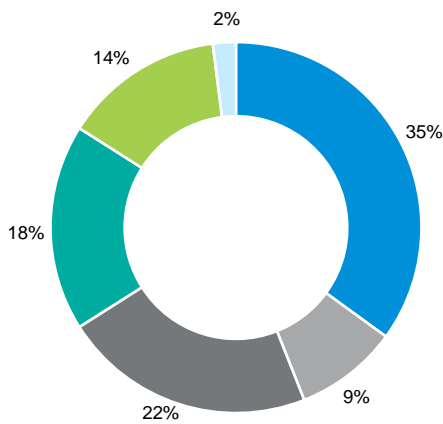


Sector	Allocation
Treasury	34%
Agency	1%
Corporates	27%
RMBS	5%
CMBS	7%
ABS	16%
Municipal	11%

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



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



Rating	Allocation
Government	35%
Agency	9%
AAA	22%
AA	18%
A	14%
BBB	2%

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. 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>
<b>10/01/02 (Inception) to 12/31/02</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>2022</b>	-5.38%	-5.62%	-5.21%	≤ 5	N/A	2.61%	2.45%	\$65,344,128	\$579.8
<b>2023</b>	5.04%	4.80%	4.30%	≤ 5	N/A	3.01%	2.89%	\$113,805,104	\$600.8
<b>Q1 2024</b>	0.36%	0.31%	-0.02%	≤ 5	N/A	3.05%	2.93%	\$114,160,515	\$593.7

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

- The performance benchmark for the Short-Term Actively Managed 1-5 Year Fixed Income ("STAMP 1-5 Year") Composite is the ICE Bank of America 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 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 2002 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.

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The creation date of the STAMP 1-5 Year Fixed Income 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. Prior to November 1, 2008, the above composite returns are based on portfolio management while at Bear Stearns Asset Management. The track record presented represents the team's performance at Bear Stearns Asset Management while it managed the Short-Term Active Management Program (1-5 Year) strategy from October 1, 2002 ("inception date") to October 31, 2008.

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 July 1, 2023, the STAMP 1 - 5 Year Fixed Income Composite has no minimum account size. From March 1, 2021 until June 30, 2023, the STAMP 1-5 Year Fixed Income 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. From July 1, 2016 until February 28, 2021, the STAMP 1-5 Year Fixed Income Composite included 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 Fixed Income Composite included all fee-paying portfolios equal to or over \$20 million. 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.

The performance benchmark for the STAMP 1-5 Year Fixed Income Composite is the ICE Bank of America Merrill Lynch 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 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 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 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 STAMP 1-5 Year strategy is 0.20% on the first \$100 million, 0.15% on amounts from \$100 million to \$500 million, and 0.10% on amounts over \$500 million. Net returns have been calculated by reducing the monthly gross returns by the twelfth root of the highest stated ADV fee of 0.20%. For periods prior to January 1, 2013, net returns have been calculated using actual management fees. From January 1, 2013 to June 30, 2023, the highest ADV fee was 0.25%. Beginning July 1, 2023, the highest stated ADV fee has been 0.20%. 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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