

# Short Term Actively Managed Program (STAMP)

## 1-5 Year Fixed Income

June 30, 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

David Wheeler, CFA

### Investment Approach

- Utilizing a hybrid approach with a top-down, bottom-up process, we seek to generate excess returns by actively managing sector and yield curve positioning along with bottom-up security selection while managing duration risk
- At a minimum, the average portfolio quality is Aa3 or AA<sup>-5</sup> while the maximum duration of any single investment is seven years.
- Risk is continuously 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 Corp/Govt Index

### Investment Minimum / Fees

\$25 million

0.20% - amounts up to \$100 million

0.15% - amounts \$100-\$250 million

0.10% - amounts over \$250 million

### Investment Strategy<sup>3</sup>

The STAMP 1-5 Year strategy seeks to provide institutional investors with principal preservation, maintenance of liquidity as well as income and capital appreciation through a business cycle with the goal of generating consistent, attractive risk-adjusted returns. Allowable investments include investment grade securities in the U.S. government, agency, corporate credit, bank loan, mortgage and asset-backed and municipal bond sectors as well as money market instruments.

### Characteristics<sup>3</sup>

| Characteristics            | STAMP 1-5 Year | ICE BofA 1-5 Year Treasury Index |
|----------------------------|----------------|----------------------------------|
| Yield (%)                  | 4.90           | 4.86                             |
| Effective Duration (years) | 2.68           | 2.59                             |
| Average Quality            | Aa2            | Govt                             |
| Fixed / Floating (%)       | 98 / 2         | N/A                              |

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

|                                  | 2Q24 | YTD  | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Since Int. |
|----------------------------------|------|------|------|-------|-------|-------|--------|------------|
| STAMP 1-5 (Gross)                | 0.86 | 1.22 | 4.90 | 0.05  | 1.33  | 1.72  | 1.75   | 3.10       |
| STAMP 1-5 (Net)                  | 0.81 | 1.12 | 4.69 | -0.18 | 1.08  | 1.48  | 1.50   | 2.90       |
| ICE BofA 1-5 Yr U.S. Tsy Index   | 0.82 | 0.80 | 4.16 | -0.34 | 0.77  | 1.18  | 1.15   | 2.12       |
| ICE BofA 1-5 Yr Corp/Gov't Index | 0.89 | 1.09 | 4.77 | -0.15 | 1.06  | 1.49  | 1.46   | 2.50       |

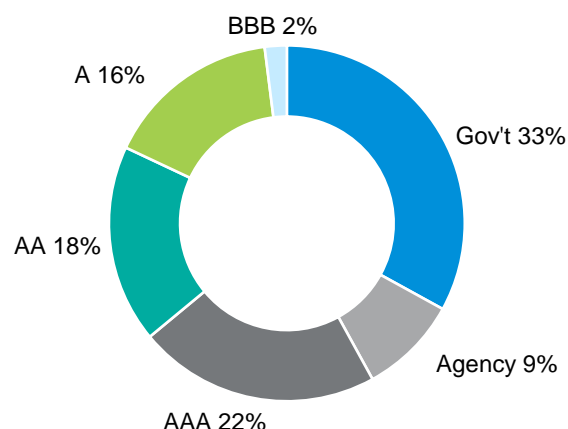
1. Stated at estimated fair value (unaudited). The STAMP 1-5 Year Fixed Income is a strategy of public fixed income assets. Total Strategy Assets for STAMP 1-5 Fixed Income include all assets managed by MIM in the STAMP 1-5 Fixed Income strategy and may include certain assets that are not included in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

2. 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.

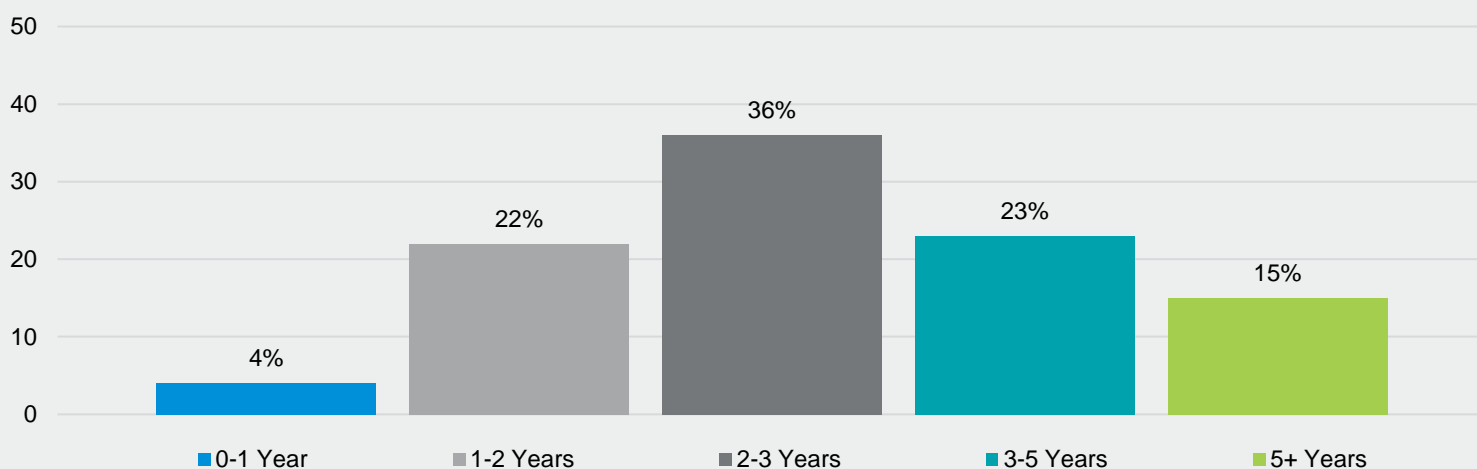
3. Past performance is not indicative of future results. Net of fee returns reflect the deduction of investment advisory fees and are calculated in the same manner as gross of fee returns. Net of fee returns are calculated using the highest fee rate disclosed in the Form ADV. Please see GIPS disclosures towards the end of this document.

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

| Sector        | Allocation |
|---------------|------------|
| Treasury      | 31%        |
| Agency        | 1%         |
| Corporates    | 27%        |
| RMBS          | 5%         |
| CMBS          | 7%         |
| ABS           | 18%        |
| Municipal     | 10%        |
| Money Markets | 1%         |



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



## Outlook<sup>2</sup>

We continue to position our strategies defensively with an up-in-quality bias and expect to maintain our spread duration towards the low end of our historical range as in our view, with spreads still near historically tight levels, current valuations do not line up with the fundamentals with a number of risks resurfacing in the markets, including mounting geopolitical tensions, simmering concerns over the upcoming U.S. election, increasing volatility, and the yet to be seen effects of how monetary policy will fully affect the U.S. economy.

We believe the Federal Reserve will continue to remain closely attuned to changing conditions and be data dependent in regard to both inflation and the labor market as they sift through evidence to lower their policy rate, most likely starting in September. From a duration standpoint, we moved the portfolios to a neutral duration bias by month-end. We will continue to increase duration modestly on interest rate back-ups and tack back closer to neutral on interest rate declines.

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.

## 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>YTD 06/30/24</b>                     | 1.22%               | 1.12%             | 0.80%                         | ≤ 5                  | N/A                          | 3.15%                              | 3.03%                              | \$140,512,213    | \$587.6                             |

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 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.
2. 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.
3. 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.
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.

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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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