STAMP 1-3 Year Fixed Income

June 30, 2020

INFORMATION

Inception Date
January 1, 1997

Total Strategy Assets\textsuperscript{1}
$2,777.4 million

Portfolio Managers
Scott D. Pavlak, CFA
Peter E. Mahoney
Juan Peruyero

Benchmark\textsuperscript{2}
ICE BofA 1-3 Year U.S. Treasury Index

Investment Approach
- Utilize a top-down approach that seeks to systematically generate excess returns through actively managed sector, security and yield curve level strategies while containing duration risk
- Broadly diversify portfolios across U.S. investment grade sectors (Treasury, Agency, Corporate, Securitized, and Money Market) with opportunistic allocations to the municipal and inflation-linked sectors
- At a minimum, the average portfolio quality is Aa3 or AA\textsuperscript{5}
- Risk is evaluated and managed at both the strategy and portfolio levels

Key Differentiators
- Dedicated solely to the institutional marketplace
- The senior portfolio managers have worked together for more than 20 years
- Deep fundamental credit research capabilities with sector dedicated credit research analysts

SECTOR DISTRIBUTION (MV\%)\textsuperscript{4}

<table>
<thead>
<tr>
<th>Sector</th>
<th>STAMP 1-3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury</td>
<td>17</td>
</tr>
<tr>
<td>Agency</td>
<td>4</td>
</tr>
<tr>
<td>Corporates</td>
<td>31</td>
</tr>
<tr>
<td>RMBS</td>
<td>12</td>
</tr>
<tr>
<td>CMBS</td>
<td>10</td>
</tr>
<tr>
<td>ABS</td>
<td>20</td>
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<tr>
<td>Municipals</td>
<td>6</td>
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</table>

COMPOSITE PERFORMANCE (%\textsuperscript{3})

<table>
<thead>
<tr>
<th></th>
<th>2Q20</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>STAMP 1-3 (Gross of fees)</td>
<td>2.01</td>
<td>3.06</td>
<td>4.42</td>
<td>3.11</td>
<td>2.45</td>
<td>2.21</td>
<td>2.26</td>
<td>4.03</td>
</tr>
<tr>
<td>STAMP 1-3 (Net of fees)</td>
<td>1.95</td>
<td>2.93</td>
<td>4.16</td>
<td>2.86</td>
<td>2.20</td>
<td>1.96</td>
<td>2.01</td>
<td>3.84</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.13</td>
<td>2.94</td>
<td>4.07</td>
<td>2.69</td>
<td>1.84</td>
<td>1.55</td>
<td>1.33</td>
<td>3.25</td>
</tr>
<tr>
<td>ICE BofA 1-3 yr Corp / Gov't Index</td>
<td>1.22</td>
<td>2.83</td>
<td>4.18</td>
<td>2.89</td>
<td>2.11</td>
<td>1.82</td>
<td>1.67</td>
<td>3.54</td>
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PORTFOLIO STATISTICS\textsuperscript{4}

<table>
<thead>
<tr>
<th></th>
<th>STAMP 1-3</th>
<th>ICE BofA 1-3 Year U.S. Treasury Index</th>
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</thead>
<tbody>
<tr>
<td>Yield (%)</td>
<td>0.78</td>
<td>0.17</td>
</tr>
<tr>
<td>Effective Duration</td>
<td>1.67</td>
<td>1.89</td>
</tr>
<tr>
<td>Average Quality</td>
<td>Aa2</td>
<td>Govt</td>
</tr>
<tr>
<td>Fixed / Floating (%)</td>
<td>90 / 10</td>
<td>N/A</td>
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HISTORICAL YIELD CURVE DISTRIBUTION (%\textsuperscript{4})

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>0-1 Year</td>
<td>31</td>
<td>23</td>
<td>48</td>
<td>35</td>
<td>19</td>
<td>24</td>
<td>26</td>
<td>30</td>
</tr>
<tr>
<td>1-2 Years</td>
<td>23</td>
<td>33</td>
<td>21</td>
<td>25</td>
<td>28</td>
<td>40</td>
<td>23</td>
<td>28</td>
</tr>
<tr>
<td>2-3 Years</td>
<td>41</td>
<td>36</td>
<td>16</td>
<td>26</td>
<td>39</td>
<td>34</td>
<td>44</td>
<td>24</td>
</tr>
<tr>
<td>3-5 Years</td>
<td>5</td>
<td>8</td>
<td>15</td>
<td>15</td>
<td>14</td>
<td>2</td>
<td>7</td>
<td>18</td>
</tr>
</tbody>
</table>

1. Stated at estimated fair value (unaudited). STAMP 1-3 Year Fixed Income is a strategy of public fixed income assets. Total Strategy Assets for STAMP 1-3 include all assets managed by MIM in the STAMP 1-3 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 1-3.
2. The performance benchmark for the Short-Term Actively Managed Program 1-3 Year Fixed Income (“STAMP 1-3”) composite is the ICE BofA 1-3 Year U.S. Treasury Index, which is a broad based index that consists of short-term Treasury Notes and Bonds with a maturity range between one and three years. The benchmark may not reflect holdings in all sectors targeted within the STAMP 1-3 strategy and is presented here for discussion purposes only. Please see GIPS® disclosures on the following page.
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 on the following page.
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The performance benchmark for the Short-Term Actively Managed Program 1-3 Year Fixed Income (“STAMP 1-3 Year”) composite is the ICE BofAML 1-3 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 three years. The benchmark does not reflect holdings in all sectors targeted within the STAMP 1-3 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. The dispersion of annual returns is measured by the standard deviation among asset-weighted portfolio returns represented in the composite for the full year. “NA” 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 1997 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 years before the team joined MetLife Investment Management.

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4. 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.

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The creation date of the STAMP 1-3 Year Fixed Income ("STAMP 1-3 Year") composite is November 1, 2008 and the inception date is January 1, 1997. 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 December 31, 2017 while at another firm. The prior firm, LCP, was verified for the period November 1, 2007 to December 31, 2017. The verification and performance examination reports are available upon request.

The STAMP 1-3 Year strategy seeks to generate excess returns over the short duration benchmarks through the active management of sector, yield curve, security and duration allocations within the investment grade universe, with a target duration of +/-20% to the stated benchmark. The STAMP 1-3 Year composite includes all fee-paying portfolios equal to or over $20 million, managed on a discretionary basis according to the applicable composite strategy except as otherwise excluded herein. 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.

The performance benchmark for the STAMP 1-3 Year composite is the ICE BofAML 1-3 Year U.S. Treasury Index (the "ICE BofAML 1-3"). The ICE BofAML 1-3 is an unmanaged index comprised of short-term Treasury Notes and Bonds with an outstanding par that is greater than or equal to $25 million with a maturity range from one to three years, reflecting total return, and is presented for discussion purposes only. The index does not reflect holdings in all sectors targeted within the STAMP 1-3 Year strategy, which also includes government agencies, municipal, corporate, mortgage and asset back sectors 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 recovered 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 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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