

STAMP Opportunistic

September 30, 2022

Inception Date

June 1, 2012

Total Strategy Assets¹

\$199.6 million

Portfolio Managers

Scott Pavlak, 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 “BBB” while the maximum duration of any investment is seven years.
- Risk is evaluated and managed at the portfolio, sector and security levels

Benchmark²

ICE BofA 0-2 Year U.S. Treasury Index

LIBOR+/SOFR+

Custom Indices

Our Strengths

We believe our key competitive strengths are:

Investment Team — Exclusively 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 Statistics³

Characteristics	Opportunistic	ICE BofA 0-2 Year Treasury Index
Yield (%)	4.93	4.07
Effective Duration (years)	1.71	0.98
Average Quality	A2	Govt
Fixed / Floating (%)	98 / 2	N/A

Composite Performance (%)⁴

	3Q22	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Int.
STAMP Opportunistic (Gross of fees)	-0.94	-3.58	-3.93	0.24	1.33	1.51	1.53	1.70
STAMP Opportunistic (Net of fees)	-1.02	-3.80	-4.21	-0.06	1.03	1.21	1.22	1.39
ICE BofA 0-2 Year Treasury Index	-0.48	-1.81	-2.03	0.15	0.92	0.81	0.67	0.66

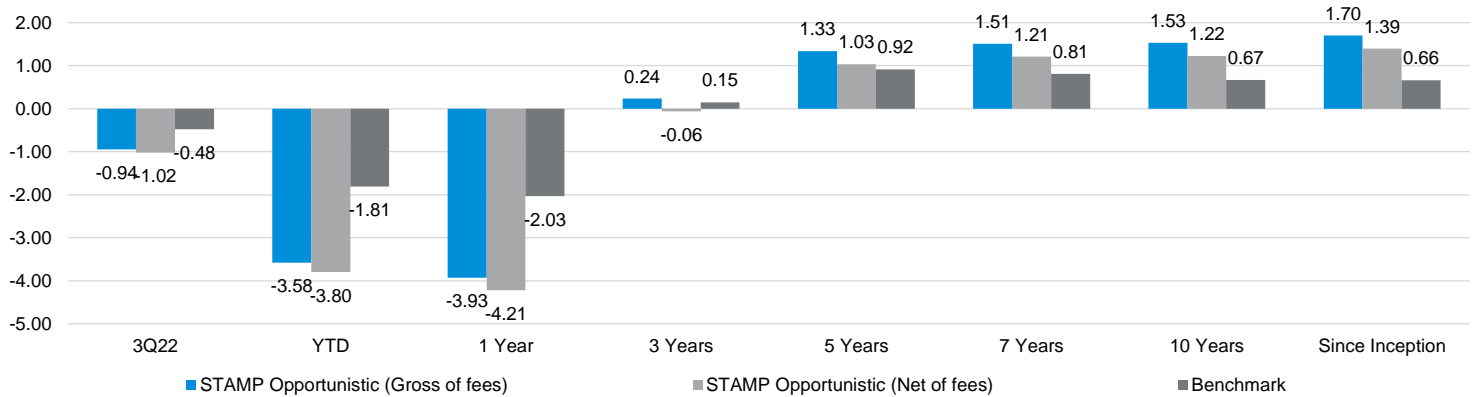
1. Stated at estimated fair value (unaudited). STAMP Opportunistic is a strategy of public fixed income assets. Total Strategy Assets for STAMP Opportunistic include all assets managed by MIM in the STAMP Opportunistic strategy and may include certain assets that are not included in Composite Assets (as presented in GIPS® Composite Statistics and Performance table on the following page) for STAMP Opportunistic.

2. The performance benchmark for the STAMP Opportunistic composite is the ICE BofA 0-2 Year U.S. Treasury Index, which is an unmanaged index comprised of short-term Treasury Notes and Bonds with an outstanding par that is greater than or equal to \$1 billion with a maturity range from zero to two years, reflecting total return, and is presented 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.

Composite Performance (%)¹



Quarterly Performance Attribution²

The strategy underperformed given our overweight to spread product as spreads moved wider and Treasury rates rose.

(+) IG Corporates – Exposure to Banking, Health Care and Midstream were additive to performance.

(+) Taxable municipals – Holdings in airports and tax-backed issuers were positive contributors to excess returns.

(-) Duration – Our longer duration vs. a Treasury benchmark detracted from performance.

Strategy

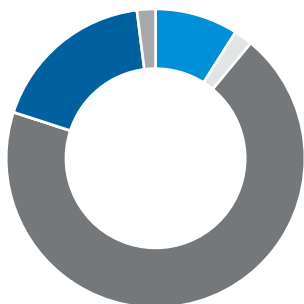
Over the quarter interest rates rose sharply, especially in the front-end of the yield curve as inflation (CPI) remained elevated and the Federal Reserve continued to reiterate its hawkish stance. As markets priced in a higher Fed Funds terminal rate after the September FOMC meeting, along with the continued uncertainty surrounding the Russia/Ukraine conflict and the surprise intervention in the in the gilts market carried out by the Bank of England, spread product was not immune and moved wider across most of the fixed-income universe over the quarter. We believe the Federal Reserve's attempt to wrestle inflation lower via continued rate increases in an attempt to avoid a repeat of past Federal Reserve policy mistakes runs the risk of fueling a greater than envisioned economic downturn. Looking ahead, we will continue to stick to our more defensive posture as we seek to maintain our yield advantage relative to benchmark indices and continue to add duration opportunistically as we believe peak hawkishness as it relates to treasury rates has occurred. However, from a spread perspective, peak fundamentals, weakening market technicals, tightening financial conditions and slowing growth has made us more cautious on spreads. Thus, we will hold spread sector weightings relatively stable until we see a better entry point develop to increase our risk profile.

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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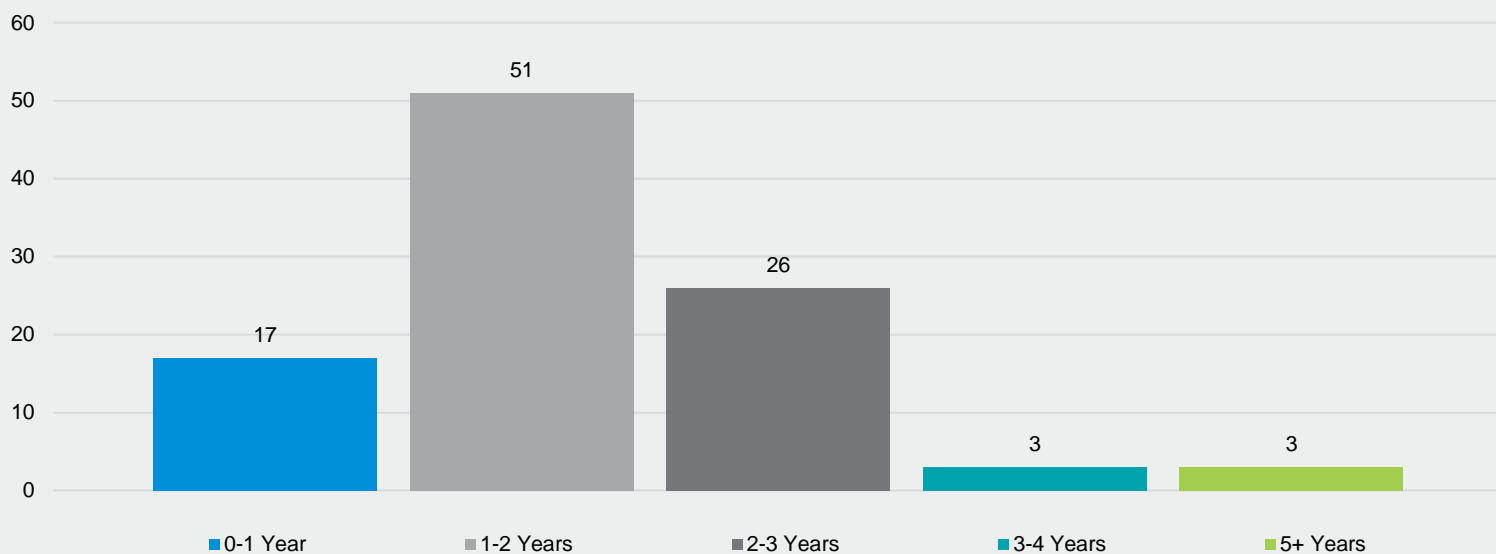
2. Treasury sector selection attribution is included in Duration figure. Performance attribution is calculated against the ICE BofA 0-2 Year U.S. Treasury Index.

Sector Distribution¹

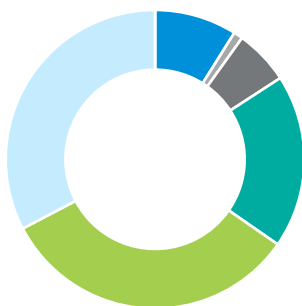


	Sector	Allocation
	Treasury	9%
	Agency	2%
	Corporates	69%
	RMBS	0%
	CMBS	0%
	ABS	0%
	Municipal	18%
	Money Markets	2%

Yield Curve Distribution¹



Credit Quality Distribution¹



	Rating	Allocation
	Government	9%
	Agency	1%
	AAA	6%
	AA	19%
	A	33%
	BBB	33%
	BIG	0%

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COMPOSITE STATISTICS AND PERFORMANCE

Year	Gross-of-fee Return	Net-of-fee RETURN	Benchmark Return ¹	Number Of Portfolios	Dispersion Stdv ²	Composite 3 Yr Stdv ³	Benchmark 3 Yr Stdv ⁴	Composite Assets	Total Firm Assets (BB) ⁴
6/1/2012 (Inception) to 12/31/2012	3.13%	2.95%	0.18%	≤ 5	N/A	N/A	N/A	\$213,585,984	-
2013	2.29%	1.98%	0.28%	≤ 5	N/A	N/A	N/A	\$218,477,092	-
2014	1.33%	1.02%	0.25%	≤ 5	N/A	N/A	N/A	\$293,376,914	-
2015	-0.11%	-0.41%	0.23%	≤ 5	N/A	0.93%	0.20%	\$275,084,063	-
2016	2.69%	2.38%	0.71%	≤ 5	N/A	0.97%	0.30%	\$88,550,434	-
2017	1.88%	1.58%	0.60%	≤ 5	N/A	0.91%	0.31%	\$112,291,233	-
2018	2.19%	1.88%	1.79%	≤ 5	N/A	0.61%	0.38%	\$131,825,957	-
2019	4.26%	3.95%	2.91%	≤ 5	N/A	0.54%	0.47%	\$150,147,867	\$600.0
2020	3.50%	3.19%	1.87%	≤ 5	N/A	1.29%	0.68%	\$196,986,049	\$659.6
2021	0.21%	-0.09%	-0.13%	≤ 5	N/A	1.34%	0.73%	\$204,371,647	\$669.0
YTD to 9/30/22	-3.58%	-3.80%	-1.81%	≤ 5	N/A	1.84%	0.90%	\$199,565,194	N/A

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

- The performance benchmark for the STAMP Opportunistic composite is the ICE BofAML 0-2 Year U.S. Treasury Index, which is comprised of short-term Treasury Notes and Bonds with an outstanding par that is greater than or equal to \$25 million and with a maturity range from zero to two years, reflecting total return. 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 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 2012 through 2014 because the composite has not been in existence for three years. 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.

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 Opportunistic composite is June 1, 2012 and the inception date is June 1, 2012. 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 June 1, 2012 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 Opportunistic 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 and high yield universes. Effective March 1, 2021 the STAMP Opportunistic 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, 2020, the STAMP Opportunistic 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 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 Opportunistic composite is the ICE BofAML 0-2 Year U.S. Treasury Index, which 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 zero to two years, reflecting total return, and is presented for discussion purposes only. The benchmark does not reflect holdings in all sectors targeted within the STAMP Opportunistic strategy, which also includes government agencies, municipal, corporate, mortgage and asset back sectors in the investment grade and high yield 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 of 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 Opportunistic strategy is 0.30% on the first \$25 million, 0.25% on amounts from \$25 million to \$100 million and 0.20% 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 0.30%. Fees have a compounding effect on cumulative results. 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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