

STAMP 1-5 Year Fixed Income

September 30, 2024

Inception Date

October 1, 2002

Total Strategy Assets¹

\$3.8 billion

Portfolio Managers

Scott Pavlak, CFA

Juan Peruyero

John Palphreyman, CFA

David Wheeler, CFA

Benchmark²

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 APPROACH³

- 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- while the maximum duration of any single investment is seven years.
- Risk is continuously evaluated and managed at the portfolio, sector and security levels.

INVESTMENT STRATEGY³

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.

CHARACTERISTICS⁴

| Characteristics | STAMP 1-5 Year | ICE BofA 1-5 Year U.S. Treasury Index |
|----------------------------|----------------|---------------------------------------|
| Yield (%) | 4.15 | 3.87 |
| Effective Duration (years) | 2.54 | 2.60 |
| Average Quality | Aa2 | Govt |
| Fixed / Floating (%) | 98 / 2 | N/A |

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.

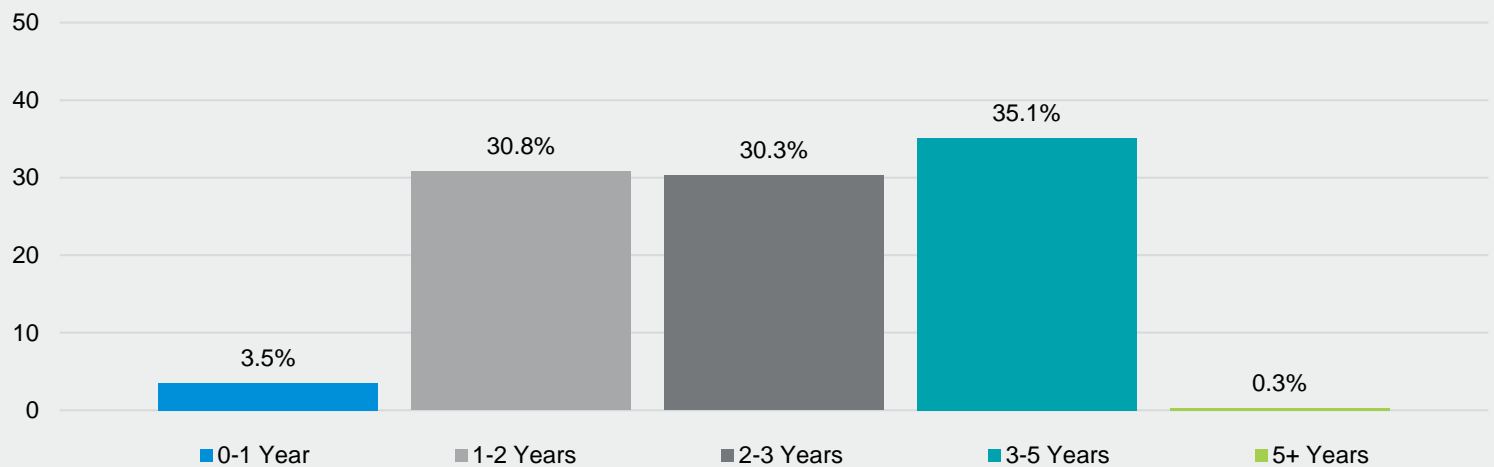
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice.

4. 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 PERFORMANCE (%)¹

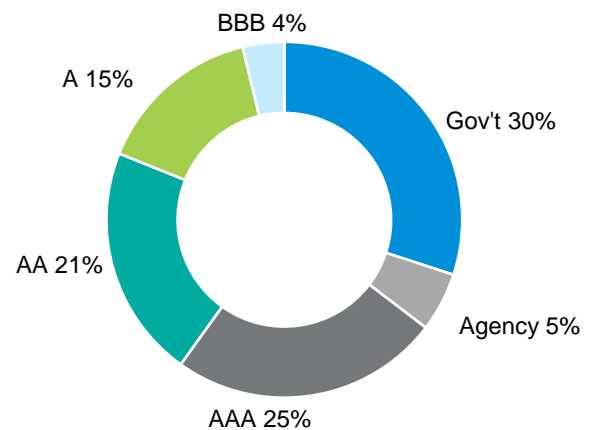
| | 3Q24 | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception |
|---------------------------------------|------|------|--------|---------|---------|---------|----------|-----------------|
| STAMP 1-5 (Gross) | 3.57 | 4.84 | 8.24 | 1.18 | 1.88 | 2.15 | 2.11 | 3.23 |
| STAMP 1-5 (Net) | 3.52 | 4.68 | 8.02 | 0.94 | 1.64 | 1.90 | 1.86 | 3.03 |
| ICE BofA 1-5 Year U.S. Treasury Index | 3.39 | 4.22 | 7.44 | 0.77 | 1.29 | 1.63 | 1.50 | 2.25 |
| ICE BofA 1-5 Year Corp/Govt Index | 3.48 | 4.60 | 8.10 | 0.98 | 1.58 | 1.93 | 1.81 | 2.63 |

YIELD CURVE DISTRIBUTION²



SECTOR AND CREDIT QUALITY DISTRIBUTION²

| Sector | Allocation |
|----------------------|------------|
| Treasury | 29% |
| Agency | 1% |
| Corporates | 28% |
| RMBS | 7% |
| CMBS | 6% |
| ABS | 20% |
| Municipal | 9% |
| Money Markets | 0% |



1. 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.

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. Totals may not foot due to rounding.

COMPOSITE STATISTICS AND PERFORMANCE

| Year | Gross-of-fee Return | Net-of-fee Return | Benchmark Return ¹ | Number of Portfolios | Dispersion Stdv ² | Composite 3-Year Stdv ³ | Benchmark 3-Year Stdv ³ | Composite Assets | Total Firm Assets (BB) ⁴ |
|---|---------------------|-------------------|-------------------------------|----------------------|------------------------------|------------------------------------|------------------------------------|------------------|-------------------------------------|
| 10/01/02 (Inception) to 12/31/02 | 1.14% | 1.12% | 0.82% | ≤ 5 | N/A | N/A | N/A | \$256,883,377 | - |
| 2003 | 2.37% | 2.33% | 2.06% | ≤ 5 | N/A | N/A | N/A | \$764,152,541 | - |
| 2004 | 1.83% | 1.81% | 1.31% | ≤ 5 | N/A | N/A | N/A | \$803,561,472 | - |
| 2005 | 1.97% | 1.88% | 1.39% | ≤ 5 | N/A | N/A | N/A | \$25,798,305 | - |
| 2006 | 4.68% | 4.50% | 3.81% | ≤ 5 | N/A | N/A | N/A | \$86,205,930 | - |
| 2007 | 7.40% | 7.20% | 8.16% | ≤ 5 | N/A | N/A | N/A | \$107,807,167 | - |
| 2008 | 7.19% | 6.99% | 8.73% | ≤ 5 | N/A | N/A | N/A | \$54,959,984 | - |
| 2009 | 8.31% | 8.16% | 0.23% | ≤ 5 | N/A | N/A | N/A | \$51,906,491 | - |
| 2010 | 5.31% | 5.15% | 3.61% | ≤ 5 | N/A | N/A | N/A | \$52,819,727 | - |
| 2011 | 3.74% | 3.58% | 3.36% | ≤ 5 | N/A | 1.91% | 1.86% | \$363,286,040 | - |
| 2012 | 4.14% | 3.88% | 0.91% | ≤ 5 | N/A | 1.48% | 1.40% | \$584,679,473 | - |
| 2013 | 0.67% | 0.42% | -0.19% | ≤ 5 | N/A | 1.41% | 1.17% | \$589,742,246 | - |
| 2014 | 2.11% | 1.85% | 1.24% | ≤ 5 | N/A | 1.34% | 1.02% | \$603,526,397 | - |
| 2015 | 1.41% | 1.16% | 0.98% | ≤ 5 | N/A | 1.34% | 1.20% | \$200,834,998 | - |
| 2016 | 2.17% | 1.92% | 1.09% | ≤ 5 | N/A | 1.30% | 1.43% | \$183,467,503 | - |
| 2017 | 1.98% | 1.73% | 0.65% | ≤ 5 | N/A | 1.18% | 1.37% | \$163,566,330 | - |
| 2018 | 1.64% | 1.39% | 1.52% | ≤ 5 | N/A | 1.16% | 1.43% | \$115,578,618 | - |
| 2019 | 4.59% | 4.33% | 4.20% | ≤ 5 | N/A | 1.00% | 1.41% | \$152,823,356 | \$600.0 |
| 2020 | 5.09% | 4.83% | 4.25% | ≤ 5 | N/A | 1.46% | 1.72% | \$163,820,860 | \$659.6 |
| 2021 | -0.34% | -0.59% | -1.10% | ≤ 5 | N/A | 1.50% | 1.67% | \$97,931,893 | \$669.0 |
| 2022 | -5.38% | -5.62% | -5.21% | ≤ 5 | N/A | 2.61% | 2.45% | \$65,344,128 | \$579.8 |
| 2023 | 5.04% | 4.80% | 4.30% | ≤ 5 | N/A | 3.01% | 2.89% | \$113,805,104 | \$600.8 |
| YTD 09/30/24 | 4.84% | 4.68% | 4.22% | ≤ 5 | .05% | 3.34% | 3.22% | \$145,448,058 | \$609.3 |

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. 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 December 15, 2022, MetLife, Inc. ("MetLife") acquired Affirmative Investment Management Partners Limited ("AIM") and the Firm was redefined as of December 15, 2023 to include the AIM entity in the Firm Assets. Previously, 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 Firm 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 December 31, 2023. 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 December 31, 2023**. The verification and performance examination reports are available upon request.

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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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