

## STRATEGY INFORMATION

**Inception Date**  
June 1, 2012

**Total Strategy Assets<sup>1</sup>**  
\$149.1 million

**Portfolio Managers**  
Peter E. Mahoney  
Scott D. Pavlak, CFA

**Benchmark<sup>2</sup>**  
ICE BofAML 0-2 Year U.S. Treasury Index

**Investment Philosophy**  
We believe that fixed income market inefficiencies create opportunities for active managers to add value relative to benchmark indices

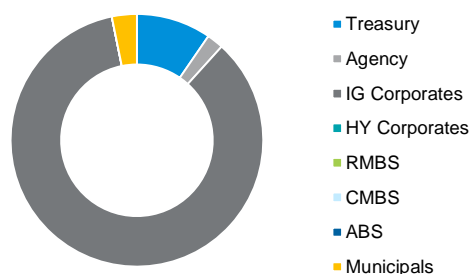
### Investment Approach

- Utilizing a top-down approach, we seek to generate excess returns through actively managed sector, security and yield curve level strategies while managing duration risk
- Portfolios are concentrated in Corporate Credit, MBS, ABS and Municipal sectors
- At a minimum, the average portfolio quality is "BBB" and individual investments have a "B" or better quality rating
- Individual securities have a maturity/average life of 5 years or less

### Key Differentiators

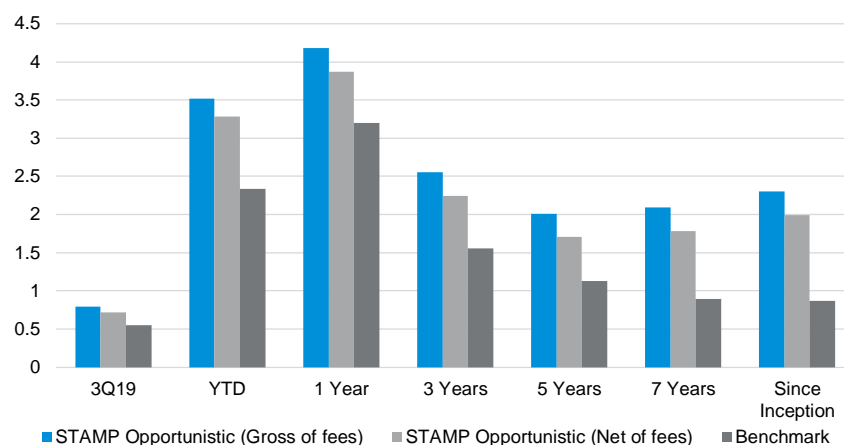
- Dedicated solely to the institutional marketplace
- The senior portfolio managers have worked together for over 20 years
- Deep fundamental credit research capabilities with sector dedicated credit research analysts

## SECTOR DISTRIBUTION (MV%)<sup>4</sup>



	STAMP Opportunistic
Treasury	9
Agency	2
IG Corporates	80
HY Corporates	0
RMBS	0
CMBS	0
ABS	0
Municipals	3

## COMPOSITE PERFORMANCE (%)<sup>3</sup>



	3Q19	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception
<b>STAMP Opportunistic (Gross of fees)</b>	<b>0.79</b>	<b>3.52</b>	<b>4.18</b>	<b>2.55</b>	<b>2.01</b>	<b>2.09</b>	<b>2.30</b>
<b>STAMP Opportunistic (Net of fees)</b>	<b>0.72</b>	<b>3.28</b>	<b>3.87</b>	<b>2.24</b>	<b>1.71</b>	<b>1.78</b>	<b>1.99</b>
Benchmark	0.55	2.34	3.20	1.56	1.13	0.89	0.87

## PORTFOLIO STATISTICS<sup>4</sup>

Characteristics	Cash Plus FI	Benchmark
Average Life	<b>1.39</b>	1.04
Yield (%)	<b>2.23</b>	1.82
Effective Duration	<b>0.97</b>	1.02
Average Quality	<b>A2</b>	Govt
Fixed / Floating (%)	<b>63 / 31</b>	N/A

## HISTORICAL YIELD CURVE DISTRIBUTION (%)<sup>4</sup>

	3Q19	2018	2017	2016	2015	2014	2013	2012
0-1 Year	56	36	70	46	55	46	55	63
1-2 Years	32	38	15	36	25	30	29	20
2-3 Years	7	23	7	15	18	20	13	16
3-5 Years	3	3	6	1	1	4	4	1
Over 5 Years	2	0	2	2	1	1	0	0

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 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. 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.

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 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 Yr STDV <sup>3</sup>	Benchmark 3 YR STDV <sup>3</sup>	Composite Assets	% Total Firm Assets <sup>4</sup>
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	-
1Q 2019	1.53%	1.46%	0.79%	≤ 5	N/A	N/A	N/A	\$136,872,728	-
2Q 2019	1.15%	1.08%	0.99%	≤ 5	N/A	N/A	N/A	\$142,944,836	-
3Q 2019	0.79%	0.72%	0.55%	≤ 5	N/A	N/A	N/A	\$149,083,261	-

**Past performance is not indicative of future results.** Please see the full GIPS® disclosures below.

- 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 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 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" 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.

The Firm claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS® standards. MIM has been independently verified for the periods January 1, 2011 to December 31, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite document.

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 December 31, 2017 while at another firm. The prior firm, LCP, was verified for the periods November 1, 2007 to December 31, 2017. 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. 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 complete list and description of composites which are available upon request. Policies for valuing portfolios, calculating performance and preparing compliant documents 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 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 are calculated in the same manner as gross of fee returns. 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 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.

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

## General Disclosures

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<sup>1</sup> As of September 30, 2019, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Advisors, LLC ("MLIA"), MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), Logan Circle Partners, L.P. ("LCP") and Logan Circle Partners I, LLC ("LCP I"). Effective July 1, 2019, LCP merged with and into MLIA and the combined entity was renamed MetLife Investment Management, LLC and LCP I was renamed MIM I, LLC.