

# STAMP Opportunistic

September 30, 2020

## Inception Date

June 1, 2012

## Total Strategy Assets<sup>1</sup>

\$186 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

## Benchmark<sup>2</sup>

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 26 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 Statistics<sup>3</sup>

Characteristics	Opportunistic	ICE BofA 0-2 Year Treasury Index
Yield (%)	<b>0.75</b>	0.12
Effective Duration (years)	<b>1.31</b>	1.03
Average Quality	<b>A2</b>	Govt
Fixed / Floating (%)	<b>73 / 27</b>	N/A

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

	3Q20	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	Since Int.
<b>STAMP Opportunistic (Gross of fees)</b>	<b>0.63</b>	<b>2.94</b>	<b>3.67</b>	<b>3.22</b>	<b>2.71</b>	<b>2.26</b>	<b>2.46</b>
<b>STAMP Opportunistic (Net of fees)</b>	<b>0.56</b>	<b>2.70</b>	<b>3.36</b>	<b>2.91</b>	<b>2.41</b>	<b>1.96</b>	<b>2.16</b>
ICE BofA 0-2 Year Treasury Index	0.09	1.83	2.40	2.18	1.53	1.19	1.05

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.

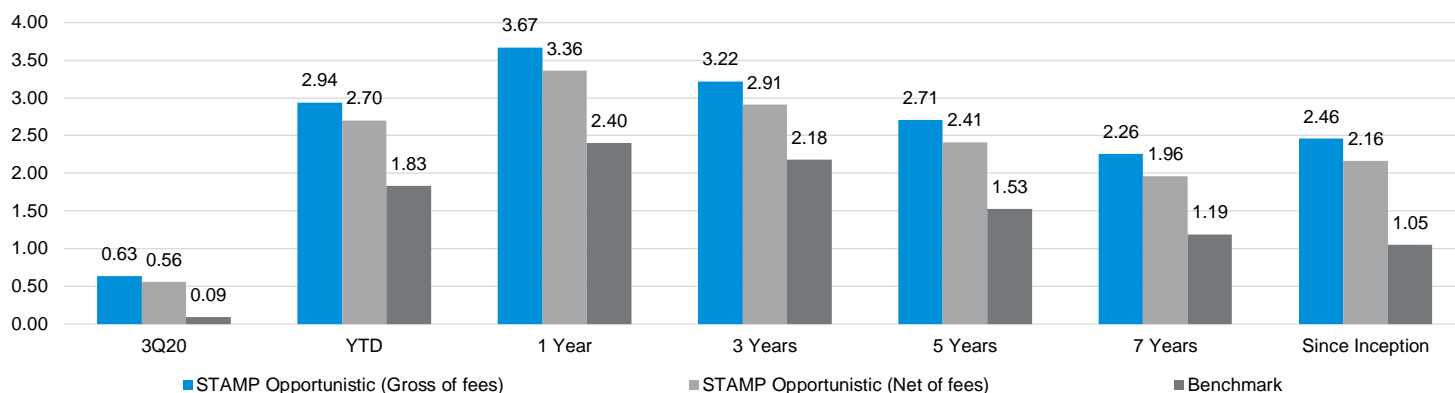
2. The performance benchmark for the STAMP Opportunistic composite is the ICE BofA 0-2 Year U.S. Treasury Index, which is an unmanaged index comprised of short-term Treasury Notes and Bonds with an outstanding par that is greater than or equal to \$25 million with a maturity range from zero to two years, reflecting total return, and is presented for discussion purposes only. Please see GIPS disclosures on the following page.

3. 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.

5. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice. Target Alpha is an investment objective and not a promise of future results or performance. This target is considered gross of fees and over a 3 to 5 year time horizon under normal market conditions. There can be no assurance that a portfolio will achieve its target alpha.

## Composite Performance (%)<sup>1</sup>



## Quarterly Performance Attribution<sup>2</sup>

The strategy outperformed as spread sectors continued their rally following the dramatic selloff earlier in the year in response to COVID-19.

(+) IG Corporates – Outperformance due to Banking, Healthcare, Pharma, Energy and Airline sectors.

(+) HY Corporates – Autos and Energy were contributors.

(+) Taxable Municipals – Transportation, both toll roads and airports were the main contributors.

(+) Treasury Inflation Protected Securities (TIPs) – breakevens moved higher as real rates declined.

## Strategy

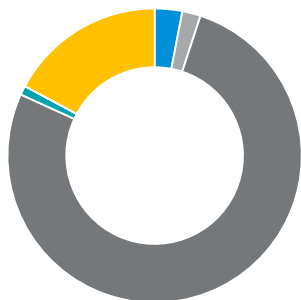
We remain defensively positioned in holding higher-quality, more liquid securities due in part to the significant damage done to the U.S. consumer and labor market, temporarily masked by extraordinary government support, from the coronavirus and lingering questions over the strength of the economic recovery. With changed consumer habits weighing on the service sector and Investment Grade and High Yield credit spreads at post-pandemic tights, we remain conservatively positioned and believe the disconnect between fundamentals and valuations remains too wide to justify aggressively adding low and below investment grade risk to our Opportunistic portfolios. The Federal Reserve's newly adopted policy shift to Average Inflation Targeting supports our conviction that short-term interest rates will remain anchored for an extended period of time, thus reducing expected contributions from duration and yield curve repositioning to future performance. Looking ahead, we will seek to generate excess return through sector and security selection, maintaining a well-protected portfolio by holding higher-quality securities.

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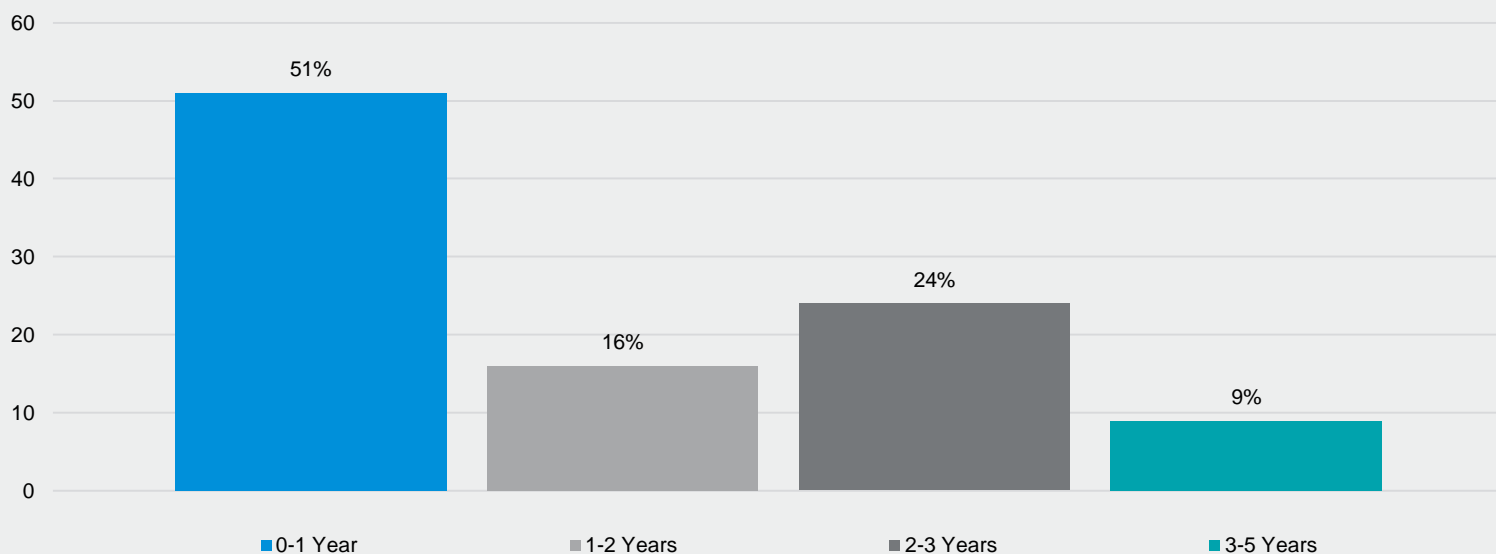
2. Treasury sector selection attribution is included in Duration figure. Performance attribution is calculated against the ICE BofA 0-2 Year U.S. Treasury Index.

## Sector Distribution (%)<sup>1</sup>

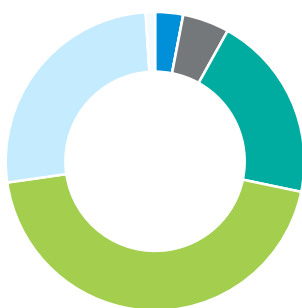


	Sector	Allocation
	Treasury	3
	Agency	2
	Corporates	77
	RMBS	0
	CMBS	0
	ABS	0
	Municipal	17

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



## Credit Quality Distribution (%)<sup>1</sup>



	Rating	Allocation
	Government	3
	Agency	0
	AAA	5
	AA	20
	A	44
	BBB	26
	BIG	1

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## 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	<1%
2013	2.29%	1.98%	0.28%	≤ 5	N/A	N/A	N/A	\$218,477,092	<1%
2014	1.33%	1.02%	0.25%	≤ 5	N/A	N/A	N/A	\$293,376,914	<1%
2015	-0.11%	-0.41%	0.23%	≤ 5	N/A	0.93%	0.20%	\$275,084,063	<1%
2016	2.69%	2.38%	0.71%	≤ 5	N/A	0.97%	0.30%	\$88,550,434	<1%
2017	1.88%	1.58%	0.60%	≤ 5	N/A	0.91%	0.31%	\$112,291,233	<1%
2018	2.19%	1.88%	1.79%	≤ 5	N/A	0.61%	0.38%	\$131,825,957	<1%
2019	4.26%	3.94%	2.91%	≤ 5	N/A	N/A	N/A	\$150,147,867	<1%
YTD to 9/30/2020	2.94%	2.70%	1.83%	≤ 5	N/A	1.29%	0.68%	\$185,953,344	<1%

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

<sup>1</sup> 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.

<sup>2</sup>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.

<sup>3</sup> 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.

<sup>4</sup> 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.

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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 June 30, 2019. 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 presentation.

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. 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 presentations 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.

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