Cash Plus Fixed Income

March 31, 2023

Inception Date

April 1, 1996

Total Strategy Assets[1]

$4.2 billion

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 managing duration risk
- Broadly diversify across the U.S. investment-grade universe
- At a minimum, the average portfolio quality is Aa3 or AA-[5] while the maximum duration of any investment is three years.
- Risk is evaluated and managed at the portfolio, sector and security levels

Benchmark[2]

ICE BofA 0-1 Year U.S. Treasury Index

LIBOR+/SOFR+

Our Strengths

We believe our key competitive strengths are:

Investment Team — 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 Statistics[3]

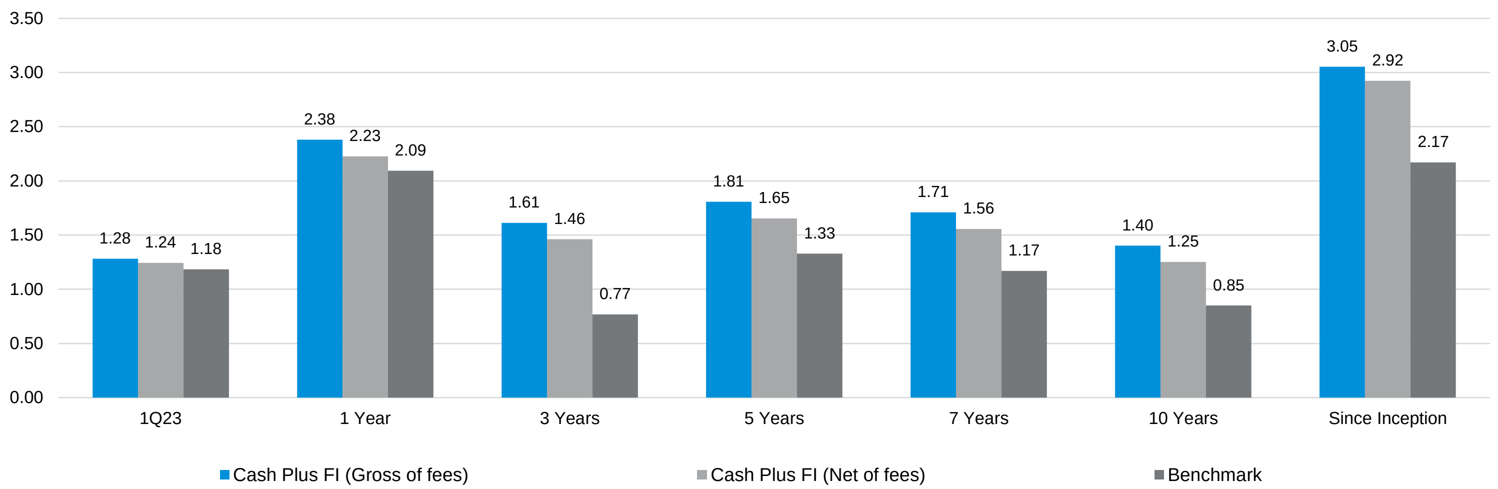
Characteristics	Cash Plus FI	ICE BofA 0-1 Year Treasury Index
Yield (%)	**5.30**	4.70
Effective Duration (years)	**0.47**	0.49
Average Quality	**Aa2**	Govt
Fixed / Floating (%)	**86 / 14**	N/A

Composite Performance(%)[4]

	1Q23	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Int.
Cash Plus (Gross)	**1.28**	**2.38**	**1.61**	**1.81**	**1.71**	**1.40**	**3.05**
Cash Plus (Net)	**1.24**	**2.23**	**1.46**	**1.65**	**1.56**	**1.25**	**2.92**
ICE BofA 0-1 Year Treasury Index	1.18	2.09	0.77	1.33	1.17	0.85	2.17

1. Stated at estimated fair value (unaudited). Cash Plus Fixed Income is a strategy of public fixed income assets. Total Strategy Assets for Cash Plus Fixed Income include all assets managed by MIM in the Cash Plus Fixed Income strategy and may include certain assets that are not included in Composite Assets (as presented in GIPS® Composite Statistics and Performance table) for Cash Plus Fixed Income.
2. The performance benchmark for the Cash Plus Fixed Income ("Cash Plus") composite is the ICE BofA 0-1 Year U.S. Treasury Index, which measures sovereign debt with maturities less than a year. The benchmark does not reflect holdings in all sectors targeted within the Cash Plus strategy.
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 for more information.
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.

Composite Performance (%)[1]



Quarterly Performance Attribution[2]

The strategy outperformed over the quarter. In addition, to our positioning in IG Corporates and non-Agency CMBS, our yield curve positioning was additive to performance.

(+) IG Corporates – Banking and Autos were positive contributors over the quarter.

(-) ABS – Autos detracted from performance due to wider spreads.

(+) CMBS – Both Agency and non-Agency securities were additive to performance. The non-Agency bonds were mainly floating rate SASBs.

(N) Taxable municipals – Performance was neutral. Holdings in Transportation and housing issues generated positive excess returns while negative contributions came from holdings in Toll Roads and Local Tax-backed bonds.

(+) Yield Curve / Duration – Our curve posture was additive to overall performance.   Our barbelled yield curve posture more than offset the underperformance from duration.

Strategy

We continue to position our strategies more defensively with an up-in-quality bias as we have increased our U.S. Treasury exposure over the quarter at the expense of spread sectors. We believe having a lower spread duration today and potential dry powder for opportunistic purchases makes sense given the numerous economic headwinds that continue to currently persist. In addition, as the Federal Reserve is nearing the end of its tightening cycle, we have begun to work on a yield curve steepening posture and would look to position portfolios to have a more bulleted posture across various points on the curve.

As we continue to monitor the regional banking crisis and its knock-on effect on lending conditions, we believe spreads are more likely to widen than tighten from here. Lower corporate earnings, deteriorating credit fundamentals, reduced consumer confidence and persistent services inflation are potential catalysts (along with the aforementioned banking crisis) for the move wider.

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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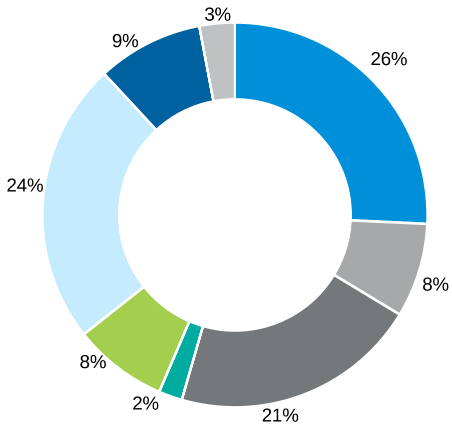
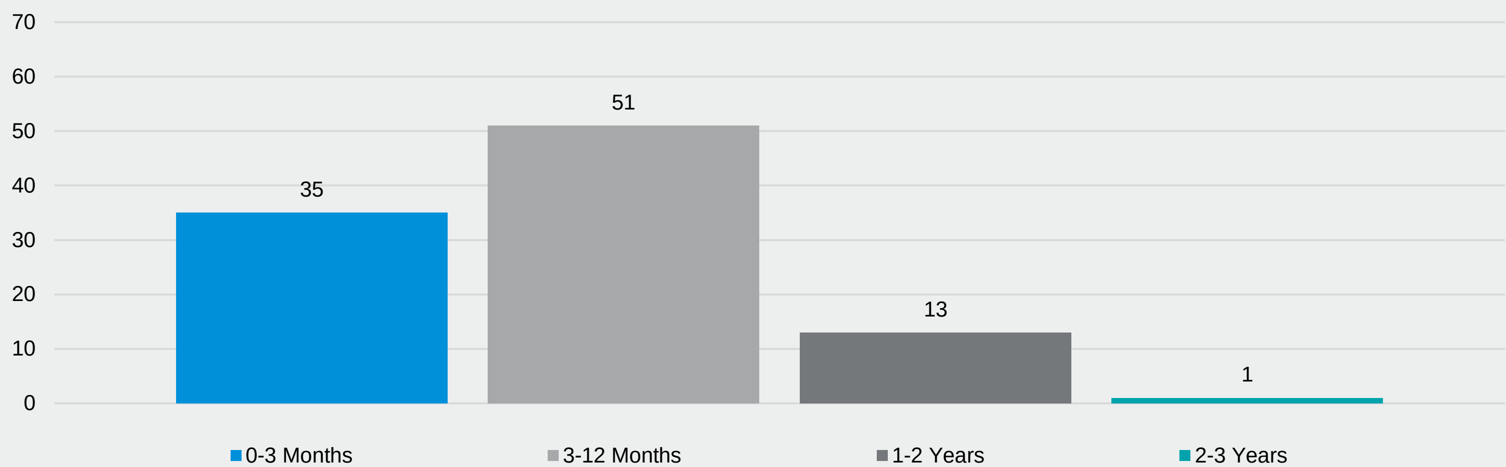
2. Treasury sector selection attribution is included in Duration figure. Performance attribution is calculated against the ICE BofA 0-1 Year U.S. Treasury Index.

Sector Distribution[1]

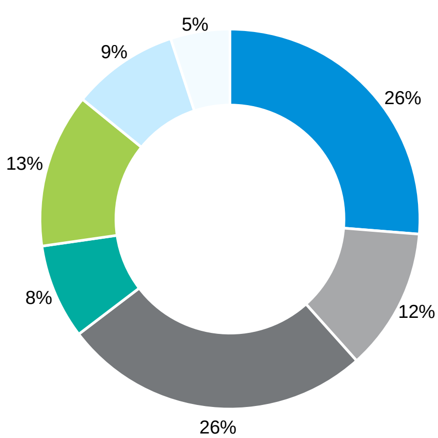


Sector		Allocation
	Treasury	**26%**
	Agency	**8%**
	Corporates	**21%**
	RMBS	**2%**
	CMBS	**8%**
	ABS	**24%**
	Municipal	**9%**
	Money Markets	**3%**

Yield Curve Distribution[1]



Credit Quality Distribution[1]



Rating		Allocation
	Government	**26%**
	Agency	**12%**
	AAA	**26%**
	AA	**8%**
	A	**13%**
	BBB	**9%**
	BIG	**5%**

1. 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 Yr Stdv[3]	Benchmark 3 Yr Stdv[4]	Composite Assets	Total Firm Assets (BB)[4]
4/1/1996 (Inception) to 12/31/1996	4.52%	4.35%	4.01%	≤ 5	N/A	N/A	N/A	$21,338,223	-
1997	5.95%	5.69%	5.43%	≤ 5	N/A	N/A	N/A	$14,656,481	-
1998	5.85%	5.63%	5.28%	≤ 5	N/A	N/A	N/A	$66,052,306	-
1999	4.97%	4.85%	4.80%	≤ 5	N/A	N/A	N/A	$60,751,778	-
2000	7.27%	7.17%	6.06%	8	0.12	N/A	N/A	$967,478,462	-
2001	6.82%	6.75%	4.49%	≤ 5	N/A	N/A	N/A	$898,257,803	-
2002	2.91%	2.87%	1.91%	≤ 5	N/A	N/A	N/A	$1,323,076,399	-
2003	1.78%	1.73%	1.18%	≤ 5	N/A	N/A	N/A	$1,365,781,049	-
2004	1.37%	1.33%	1.31%	≤ 5	N/A	N/A	N/A	$917,267,060	-
2005	3.31%	3.26%	3.03%	≤ 5	N/A	N/A	N/A	$961,432,678	-
2006	5.30%	5.25%	4.79%	≤ 5	N/A	N/A	N/A	$507,418,585	-
2007	5.66%	5.62%	4.96%	≤ 5	N/A	N/A	N/A	$548,351,437	-
2008	2.96%	2.91%	2.39%	≤ 5	N/A	N/A	N/A	$207,232,138	-
2009	5.10%	5.00%	0.47%	≤ 5	N/A	N/A	N/A	$220,067,528	-
2010	2.21%	2.03%	0.20%	≤ 5	N/A	N/A	N/A	$219,966,092	-
2011	0.76%	0.61%	0.14%	≤ 5	N/A	0.75%	0.06%	$520,339,143	-
2012	1.79%	1.64%	0.11%	≤ 5	N/A	0.49%	0.01%	$452,859,926	-
2013	0.88%	0.73%	0.10%	≤ 5	N/A	0.41%	0.01%	$224,376,914	-
2014	0.54%	0.39%	0.06%	6	N/A	0.29%	0.01%	$1,755,137,633	-
2015	0.55%	0.40%	0.10%	≤ 5	N/A	0.20%	0.01%	$101,067,717	-
2016	1.39%	1.24%	0.40%	≤ 5	N/A	0.21%	0.04%	$493,965,246	-
2017	1.56%	1.41%	0.88%	≤ 5	N/A	0.19%	0.10%	$331,961,865	-
2018	2.08%	1.93%	1.91%	≤ 5	N/A	0.17%	0.19%	$314,722,978	-
2019	3.20%	3.04%	2.38%	≤ 5	N/A	0.26%	0.20%	$898,718,992	$600.0
2020	1.86%	1.71%	0.80%	≤ 5	N/A	1.02%	0.23%	$1,940,492,203	$659.6
2021	0.34%	0.19%	0.06%	≤ 5	N/A	1.06%	0.30%	$1,633,921,014	$669.0
2022	0.66%	0.51%	0.68%	≤ 5	N/A	1.10%	0.36%	$1,625,643,829	$579.8
Q1 2023	1.28%	1.24%	1.18%	≤ 5	N/A	0.84%	0.51%	$1,673,425,036	$592.6

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 Program 1-3 Year A or Better Composite is the ICE Bank of America Merrill Lynch 1-3 Year AAA-A U.S. Corporate / Government Index, which is a broad-based index that measures investment grade rated AAA-A corporate debt as well as U.S. Treasury debt, U.S. government agency debt, and taxable debt issued by U.S. states and territories. The benchmark does not reflect holdings in all sectors targeted within the STAMP 1-3 Year A or Better 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. It is not presented for quarter-ends and periods when 36 monthly composite returns are unavailable.
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.

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The creation date of the STAMP 1-3 Year A or Better Composite is March 10, 2023, and the inception date is March 1, 2011. 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 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 1-3 Year A or Better Strategy seeks to generate excess returns over the benchmark index through the active management of sector allocation, yield curve positioning, and security selection within the investment grade universe, within a target duration range relative to the benchmark. The investment team focuses on investing in securities with a maturity/average life of five years or shorter. Portfolios are diversified across U.S. investment grade Treasury, agency, corporate, mortgage and asset backed, municipal and money market securities with a minimum credit rating of A3/A- or higher. The weighted-average portfolio credit quality target is Aa3/AA- or higher. Effective March 1, 2021, the STAMP 1-3 Year A or Better 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. Prior to March 1, 2021, there was no minimum account size for the STAMP 1-3 Year A or Better Composite. 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 1-3 Year A or Better Composite is the ICE Bank of America Merrill Lynch 1-3 Year AAA-A U.S. Corporate / Government Index. The ICE Bank of America Merrill Lynch 1-3 Year AAA-A U.S. Corporate / Government Index measures the performance of investment grade rated AAA-A corporate debt as well as U.S. Treasury debt, U.S. government agency debt, and taxable debt issued by U.S. states and territories. 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 1-3 Year A or Better strategy is 0.25% on the first $25 million, 0.20% on amounts from $25 million to $100 million, and 0.15% 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 0.25%. 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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