

Cash Plus Fixed Income

June 30, 2022

Inception Date

April 1, 1996

Total Strategy Assets¹

\$3.4 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

Benchmark²

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 Statistics³

Characteristics	Cash Plus FI	ICE BofA 0-1 Year Treasury Index
Yield (%)	2.96	2.35
Effective Duration (years)	0.45	0.51
Average Quality	Aa3	Govt
Fixed / Floating (%)	64 / 36	N/A

Composite Performance(%)⁴

	2Q22	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Int.
Cash Plus (Gross)	-0.24	-0.65	-0.57	0.94	1.51	1.41	1.24	3.04
Cash Plus (Net)	-0.27	-0.72	-0.72	0.79	1.36	1.25	1.09	2.91
ICE BofA 0-1 Year Treasury Index	-0.11	-0.33	-0.30	0.55	1.07	0.88	0.64	2.15

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.

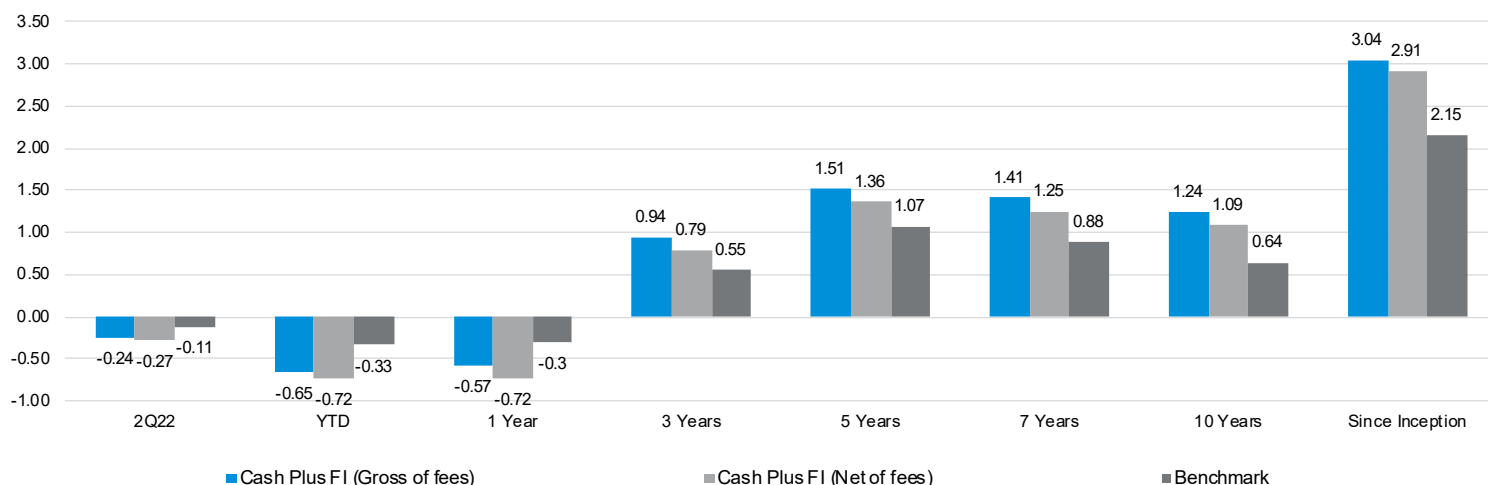
2. The performance benchmark for the Cash Plus Fixed Income ("Cash Plus") composite is the ICE BofA 0-1 Year U.S. Treasury Index, which measures sovereign debt with maturities less than a year. The benchmark does not reflect holdings in all sectors targeted within the Cash Plus strategy.

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 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.

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 – Overweight was a detractor to performance. Subsectors that most impacted performance included Banking, Automotive, Insurance and Electric.

(+) ABS – Autos were additive to performance.

(-) CMBS – Non-agency securities detracted from performance, while the Agency subsector was flat.

(+) Taxable municipals – Transportation and essential service subsectors were additive to performance.

(+) Yield Curve – The curve flattened over the quarter and was a positive contributor to performance.

(+) Duration – Our slightly shorter than benchmark duration was additive to performance.

Strategy

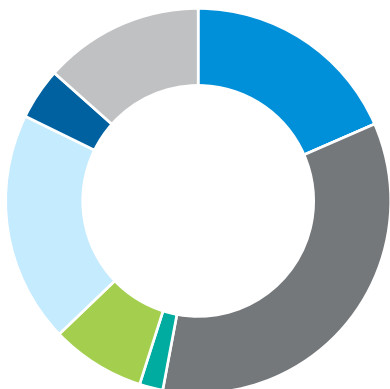
Over the quarter interest rates continued to rise, especially on the front-end of the yield curve as inflation (CPI) and inflation expectations remained elevated and surprised many, including the Federal Reserve. As markets priced in a higher Fed Funds terminal rate after the June FOMC meeting, coupled with the continued uncertainty surrounding the Russia/Ukraine conflict, spread product was not immune and moved wider across most of the fixed-income universe over the quarter. We believe peak hawkishness as it relates to the treasury rates has occurred and as a result, we are comfortable maintaining our mostly neutral duration posture. From a spread perspective though, peak fundamentals, China COVID lockdowns, flattening/inverted curves, tightening financial conditions and slowing growth has made us more cautious on spreads going forward. Looking ahead, we anticipate sticking to our more defensive, up-in-quality positioning and holding sector weightings relatively stable until we see a better entry point develop to increase our risk profile. We believe sector and security selection will remain the main drivers in generating any excess returns as we aim to maintain our yield advantage relative to our benchmark indices to help drive performance.

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.

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 on the following page.

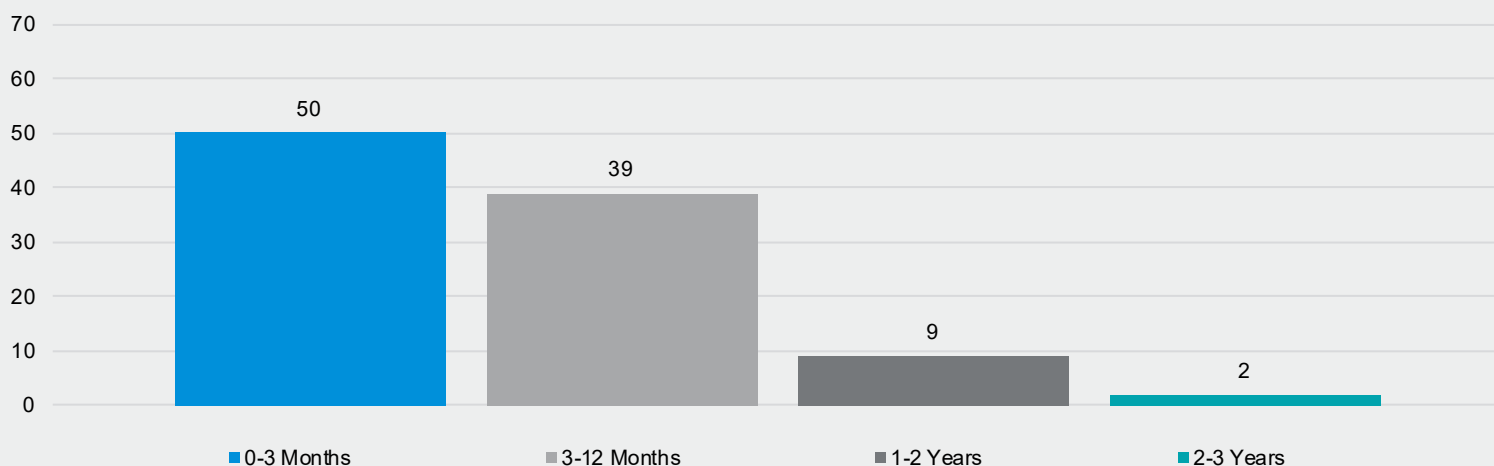
2. Treasury sector selection attribution is included in Duration figure. Performance attribution is calculated against the ICE BofA 0-1 Year U.S. Treasury Index.

Sector Distribution¹



Sector		Allocation
	Treasury	18%
	Agency	0%
	Corporates	34%
	RMBS	2%
	CMBS	8%
	ABS	19%
	Municipal	4%
	Money Markets	13%

Yield Curve Distribution¹



Credit Quality Distribution¹



Rating		Allocation
	Government	19%
	Agency	3%
	AAA	25%
	AA	18%
	A	18%
	BBB	17%

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.

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%	\$2,146,374,345	\$669.0
YTD to 6/30/22	-0.65%	-0.72%	-0.33%	≤ 5	N/A	1.07%	0.31%	\$1,322,904,027	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 Cash Plus Fixed Income ("Cash Plus") composite is the ICE BofA US Treasury (0-1Y) index from January 1, 2022 to present. Until December 31, 2021 the index was the FTSE 6-month U.S. Treasury Bill Index. The ICE BofA 0-1 Year US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market with maturities less than a year. The FTSE 6-month U.S. Treasury Bill Index tracks the return of one U.S. six month Treasury Bill until maturity. The benchmark does not reflect holdings in all sectors targeted within the Cash Plus strategy. 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 1996 through 2010 because it is not required for periods prior to 2011. 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.

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 June 30, 2019**. 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 **Cash Plus Fixed Income** composite has had a performance examination for the periods **November 1, 2008 through June 30, 2019**. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The creation date of the Cash Plus Fixed Income ("Cash Plus") composite is November 1, 2008 and the inception date is April 1, 1996. 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 November 1, 2008 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. Prior to November 1, 2008 the above composite returns are based on portfolio management while at Bear Stearns Asset Management. The track record presented represents the team's performance at Bear Stearns Asset Management while it managed the Cash Management Program from April 1, 1996 ("inception date") to October 31, 2008.

The Cash Plus strategy seeks to preserve principal while generating higher returns than money market funds. The target duration for the Cash Plus strategy is less than a year and the investments consist of government, agencies, corporate, mortgage and asset back sectors in the investment grade universe. Effective March 1, 2021 the Cash Plus Fixed Income ("Cash Plus") 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 Cash Plus 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 Cash Plus Fixed Income ("Cash Plus") composite is the ICE BofA US Treasury (0-1Y) index from January 1, 2022 to present. Until December 31, 2021 the index was the FTSE 6-month U.S. Treasury Bill Index. The ICE BofA 0-1 Year US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market with maturities less than a year. The FTSE 6-month U.S. Treasury Bill Index tracks the return of one U.S. six month Treasury Bill until maturity. The index does not reflect holdings in all sectors targeted within the Cash Plus strategy, which also includes government agencies, municipal, corporate, mortgage and asset back sectors in the investment grade 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 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 Cash Plus strategy is 0.15% on the first \$50 million, 0.125% on amounts from \$50 million to \$100 million and 0.10% on the remaining amount. Net returns have been calculated by reducing the monthly gross returns by the twelfth root of the highest stated in the Firm's ADV of 0.15%. For periods prior to January 1 2013, net returns have been calculated using actual management fees. 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.

Disclaimers

This material is intended for institutional investor, qualified investor and financial professional use only. Not suitable for use with general retail public.

Your capital is at risk. Investing in the strategies discussed herein are subject to various risks which must be considered prior to investing. These risks may include, but are not limited to Liquidity Risk, Interest Rate Risk, Credit Risk, Prepayment Risk, and Counterparty Risk. For a more complete list please contact your sales representative.

Risk of loss An investment in the strategy described herein is speculative and there can be no assurance that the strategy's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment.

This document has been prepared by MetLife Investment Management, LLC (formerly, MetLife Investment Advisors, LLC), a U.S. Securities Exchange Commission-registered investment adviser. MetLife Investment Management, LLC is a subsidiary of MetLife, Inc. and part of MIM.¹ Registration with the SEC does not imply a certain level of skill or that the SEC has endorsed the investment advisor.

MetLife, Inc. provides investment management services to affiliates and unaffiliated third party clients through various subsidiaries.¹ MetLife Investment Management ("MIM"), MetLife, Inc.'s institutional investment management business, is responsible for investments in a range of asset sectors, public and privately sourced, including corporate and infrastructure private placement debt, real estate equity, commercial mortgage loans, customized index strategies, structured finance, emerging market debt, and high yield debt. The information contained herein is intended to provide you with an understanding of the depth and breadth of MIM's investment management services and investment management experience. This document has been provided to you solely for informational purposes and does not constitute a recommendation regarding any investments or the provision of any investment advice, or constitute or form part of any advertisement of, offer for sale or subscription of, solicitation or invitation of any offer or recommendation to purchase or subscribe for any securities or investment advisory services. Unless otherwise specified, the information and opinions presented or contained in this document are provided as of the quarter end noted herein. It should be understood that subsequent developments may affect the information contained in this document materially, and MIM shall not have any obligation to update, revise or affirm. It is not MIM's intention to provide, and you may not rely on this document as providing, a complete or comprehensive analysis of MIM's investment portfolio, investment strategies or investment recommendations.

No money, securities or other consideration is being solicited. No invitation is made by this document or the information contained herein to enter into, or offer to enter into, any agreement to purchase, acquire, dispose of, subscribe for or underwrite any securities or structured products, and no offer is made of any shares in or debentures of a company for purchase or subscription. Prospective clients are encouraged to seek advice from their legal, tax and financial advisors prior to making any investment.

Past performance is not indicative of future results. No representation is being made that any investment will or is likely to achieve profits or losses or that significant losses will be avoided. There can be no assurance that investments similar to those described in this document will be available in the future and no representation is made that future investments managed by MIM will have similar returns to those presented herein. All information has been presented in U.S. dollars. Actual returns may increase or decrease due to currency fluctuations.

No offer to purchase or sell securities. This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any security and may not be relied upon in connection with the purchase or sale of any security.

No reliance, no update and use of information. You may not rely on this Presentation as the basis upon which to make an investment decision. To the extent that you rely on this Presentation in connection with any investment decision, you do so at your own risk. This Presentation is being provided in summary fashion and does not purport to be complete. The information in the Presentation is as of the date indicated on the cover of this document unless otherwise specified and MIM does not intend to update the information after its distribution, even in the event that the information becomes materially inaccurate. Certain information contained in this Presentation, includes performance and characteristics of MIM's by independent third parties, or have been prepared internally and have not been audited or verified. Use of different methods for preparing, calculating or presenting information may lead to different results for the information presented, compared to publicly quoted information, and such differences may be material.

No tax, legal or accounting advice. This Presentation is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Any statements of U.S. federal tax consequences contained in this Presentation were not intended to be used and cannot be used to avoid penalties under the U.S. Internal Revenue Code or to promote, market or recommend to another party any tax-related matters addressed herein.

Forward-Looking Statements:

This document may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words and terms such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "will," and other words and terms of similar meaning, or are tied to future periods in connection with a discussion of future performance. Forward-looking statements are based MIM's assumptions and current expectations, which may be inaccurate, and on the current economic environment which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties and other factors that might cause such differences include, but are not limited to: (1) difficult conditions in the global capital markets; (2) changes in general economic conditions, including changes in interest rates or fiscal policies; (3) changes in the investment environment; (4) changed conditions in the securities or real estate markets; and (5) regulatory, tax and political changes. MIM does not undertake any obligation to publicly correct or update any forward-looking statement if it later becomes aware that such statement is not likely to be achieved.

1. As of June 30, 2022, 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 Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorías e Inversiones Limitada, MetLife Asset Management Corp. (Japan), MIMI LLC, and MetLife Investment Management Europe Limited.

L0722024619[exp0123][All States][DC]

Whippany, NJ | Philadelphia, PA | London | Tokyo | ICG@metlife.com

© 2022 MetLife Services and Solutions, LLC