Enhanced Cash Fixed Income

September 30, 2023

Inception Date

June 1, 2012

Total Strategy Assets[1]

$925.4 million

Portfolio Managers

Scott Pavlak, CFA
Juan Peruyero
John Palphreyman, CFA

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 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]

Bloomberg U.S. Treasury 9-12 Month Index

LIBOR+/SOFR+

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 27 years of industry experience.

Size — Our size ensures 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]

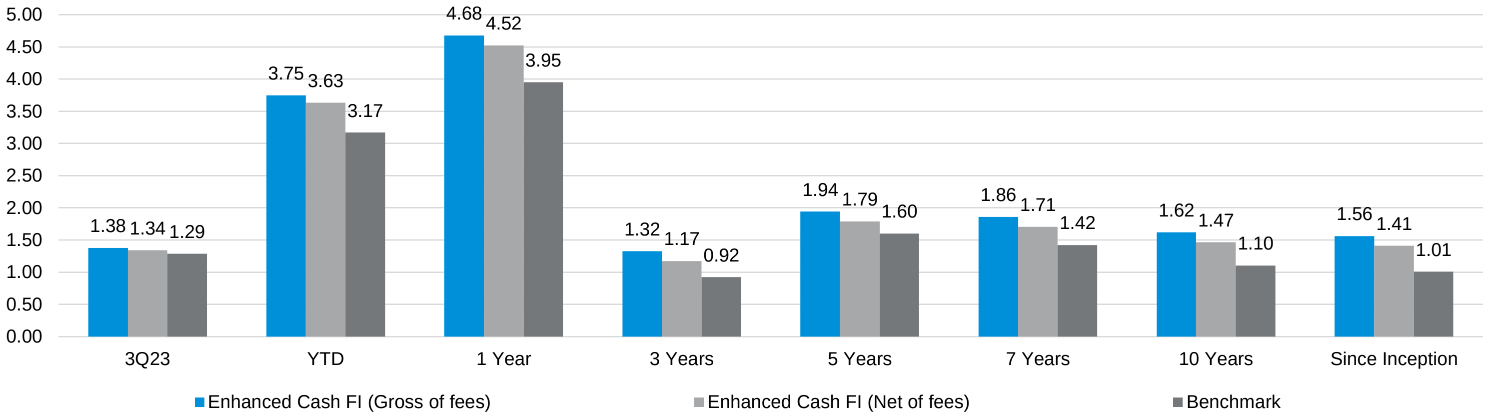
Characteristics	Enhanced Cash FI	Bloomberg U.S. 9-12 Month Index
Yield (%)	**6.08**	5.50
Effective Duration (years)	**0.81**	0.86
Average Quality	**Aa3**	Govt
Fixed / Floating (%)	**87 / 13**	N/A

Composite Performance(%)[4]

	3Q23	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Int.
Enhanced Cash (Gross)	**1.38**	**3.75**	**4.68**	**1.32**	**1.94**	**1.86**	**1.62**	**1.56**
Enhanced Cash (Net)	**1.34**	**3.63**	**4.52**	**1.17**	**1.79**	**1.71**	**1.47**	**1.41**
9-12 Month Treasury	1.29	3.17	3.95	0.92	1.60	1.42	1.10	1.01

1. Stated at estimated fair value (unaudited). Enhanced Cash Fixed Income is a strategy of public fixed income assets. Total Strategy Assets for Enhanced Cash Fixed Income include all assets managed by MIM in the Enhanced Cash 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 Enhanced Cash Fixed Income.
2. The performance benchmark for the Enhanced Cash Fixed Income ("Enhanced Cash FI") composite is the Bloomberg U.S. Treasury 9-12 Month Index. The benchmark does not reflect holdings in all sectors targeted within the Enhanced Cash FI strategy. Please see GIPS disclosures towards the end of this document.
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 towards the end of this document.

Composite Performance (%)[1]



Quarterly Performance Attribution[2]

The strategy outperformed over the quarter. Our positioning in IG Corporates, MBS and ABS were additive to performance.

(+) IG Corporates – Exposure in Banking, Insurance, Autos, Health Care, Midstream and Electric Utilities were positive contributors.

(+) ABS – Autos and "Other" ABS holdings (which includes cell phone payment plans, timeshares, mortgage servicer advances, insurance premiums, aircraft leases, etc.) were additive to performance.

(+) CMBS – Non-Agency securities were additive to performance while Agency securities detracted slightly. The non-Agency bonds were mainly floating rate SASBs.

(+) RMBS – Holdings in non-Agency CMOs and Subordinates were positive contributors to performance.

(-) Yield Curve/Duration – Detracted from overall performance as rates rose and we were overweight the 2-year relative to the benchmark.

Strategy

We continue to position our strategies more defensively with an up-in-quality bias and a neutral to slightly long duration posture as we believe this tightening cycle is near or at the end. We expect to maintain our lower spread duration from a historical perspective but will be nimble if we see opportunities given our anticipated growth slowdown in 2024 as the lag effects of the tightening cycle begin to take hold.

Fundamental credit metrics across the spread product universe are deteriorating and as a result we expect spreads to widen. While inflation has ticked lower it remains elevated as the labor market also continues to show resilience. We believe the consumer will likely face headwinds and growth will be challenged by excess savings declining, revolving consumer credit rising, elevated rent costs and student loan payments restarting. We expect over the next 3-6 months an opportunity will arise to potentially increase spread duration across portfolios.

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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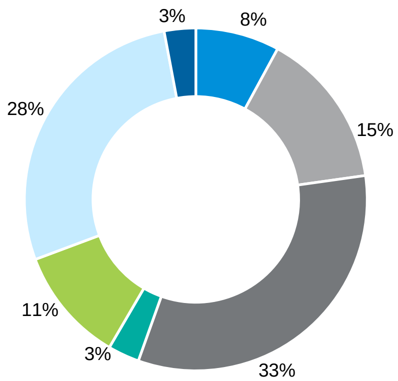
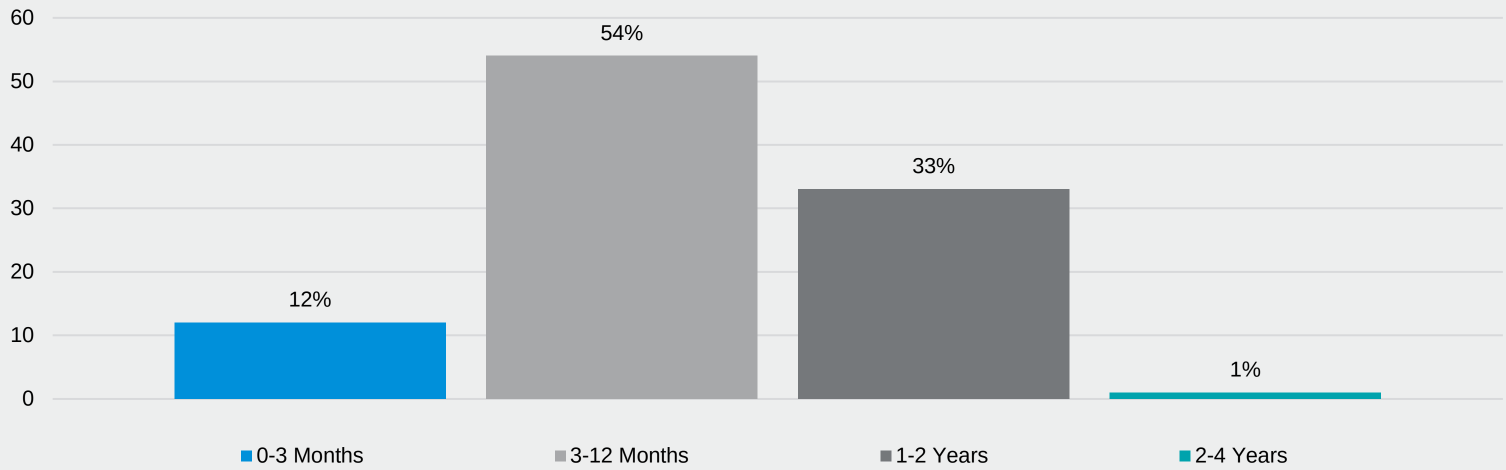
2. Treasury sector selection attribution is included in Duration figure. Performance attribution is calculated against the Bloomberg 9-12 Month Index

Sector Distribution[1]

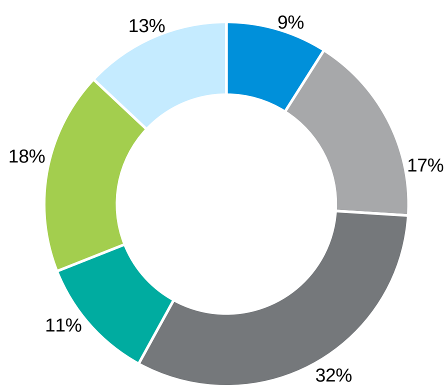


Sector		Allocation
	Treasury	**8%**
	Agency	**15%**
	Corporates	**33%**
	RMBS	**3%**
	CMBS	**11%**
	ABS	**28%**
	Municipal	**3%**

Yield Curve Distribution[1]



Credit Quality Distribution[1]



Rating		Allocation
	Government	**9%**
	Agency	**17%**
	AAA	**32%**
	AA	**11%**
	A	**18%**
	BBB	**13%**

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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]
06/01/12 (Inception) to 12/31/12	0.91%	0.82%	0.17%	≤ 5	N/A	N/A	N/A	$429,843,900	-
2013	0.92%	0.77%	0.25%	≤ 5	N/A	N/A	N/A	$532,542,104	-
2014	0.74%	0.59%	0.17%	≤ 5	N/A	N/A	N/A	$503,494,594	-
2015	0.71%	0.56%	0.20%	≤ 5	N/A	0.25%	0.13%	$427,822,291	-
2016	1.64%	1.48%	0.79%	≤ 5	N/A	0.26%	0.22%	$427,881,557	-
2017	1.57%	1.42%	0.68%	≤ 5	N/A	0.23%	0.23%	$427,076,723	-
2018	2.05%	1.90%	1.90%	≤ 5	N/A	0.20%	0.29%	$433,465,065	-
2019	3.37%	3.22%	2.88%	≤ 5	N/A	0.30%	0.37%	$508,530,667	$600.0
2020	2.06%	1.91%	1.69%	≤ 5	N/A	1.23%	0.57%	$1,035,918,743	$659.6
2021	0.25%	0.10%	-0.00%	≤ 5	N/A	1.27%	0.64%	$964,577,847	$669.0
2022	-0.20%	-0.35%	-0.40%	≤ 5	N/A	1.35%	0.76%	$788,245,859	$579.8
YTD 09/30/23	3.75%	3.63%	3.17%	≤ 5	N/A	0.88%	0.81%	$829,007,641	$568.2

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

1. The performance benchmark for the Enhanced Cash Fixed Income ("Enhanced Cash") Composite is the Bloomberg Treasury 9-12 Month Index. The benchmark does not reflect holdings in all sectors targeted within the Enhanced Cash 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 2012 through 2014 because the composite has not been in existence for three years. The standard deviation 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 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 December 31, 2021**.** 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 **Enhanced Cash Fixed Income Composite** has had a performance examination for the periods **June 1, 2012 through December 31, 2021.** The verification and performance examination reports are available upon request.

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The creation date of the Enhanced Cash Fixed Income ("Enhanced Cash") 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 Enhanced Cash strategy seeks to preserve principal while generating higher returns than money market funds. The target duration for the Enhanced Cash strategy is 1.25 years or less and the investments consist of government, agencies, corporate, mortgage, and asset-backed sectors in the investment grade universe. Effective July 1, 2023, the Enhanced Cash Fixed Income Composite has no minimum account size. From March 1, 2021 until June 30, 2023, the Enhanced Cash Fixed Income ("Enhanced Cash") 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 until February 28, 2021, the Enhanced Cash Fixed Income 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 Enhanced Cash Fixed Income Composite is the Bloomberg U.S. Treasury 9-12 Month Index, which is a component of the Bloomberg Short Treasury Index which includes publicly issued, aged U.S. Treasury Bills, notes and bonds with a remaining maturity from one month up to (but not including) 12 months and excludes zero coupon STRIPS and is presented for discussion purposes only. The index does not reflect holdings in all sectors targeted within the Enhanced Cash strategy, which also includes government agencies, municipal, corporate, mortgage, and asset back sectors 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 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.

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 Enhanced Cash 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 ADV fee of 0.15%. Fees have a compounding effect on cumulative results. Investment management fees are described in Part 2A of 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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