

Cash Plus Fixed Income

September 30, 2023

Inception Date

April 1, 1996

Total Strategy Assets¹

\$4.4 billion

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 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 (%)	5.92	5.46
Effective Duration (years)	0.51	0.49
Average Quality	Aa2	Govt
Fixed / Floating (%)	87 / 13	N/A

Composite Performance(%)⁴

	3Q2022 to 3Q2023	3Q2021 to 3Q2022	3Q2020 to 3Q2021	3Q2019 to 3Q2020	3Q2018 to 3Q2019
Cash Plus (Gross)	4.91	-0.32	0.61	2.24	3.03
Cash Plus (Net)	4.76	-0.47	0.46	2.08	2.88
ICE BofA 0-1 Year Treasury Index	4.35	-0.15	0.08	1.28	2.45

	3Q23	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Int.
Cash Plus (Gross)	1.40	3.93	4.91	1.71	2.08	1.97	1.64	3.09
Cash Plus (Net)	1.37	3.82	4.76	1.56	1.93	1.82	1.49	2.96
ICE BofA 0-1 Year Treasury Index	1.31	3.48	4.35	1.41	1.59	1.46	1.07	2.21

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 towards the end of this document) for Cash Plus Fixed Income.

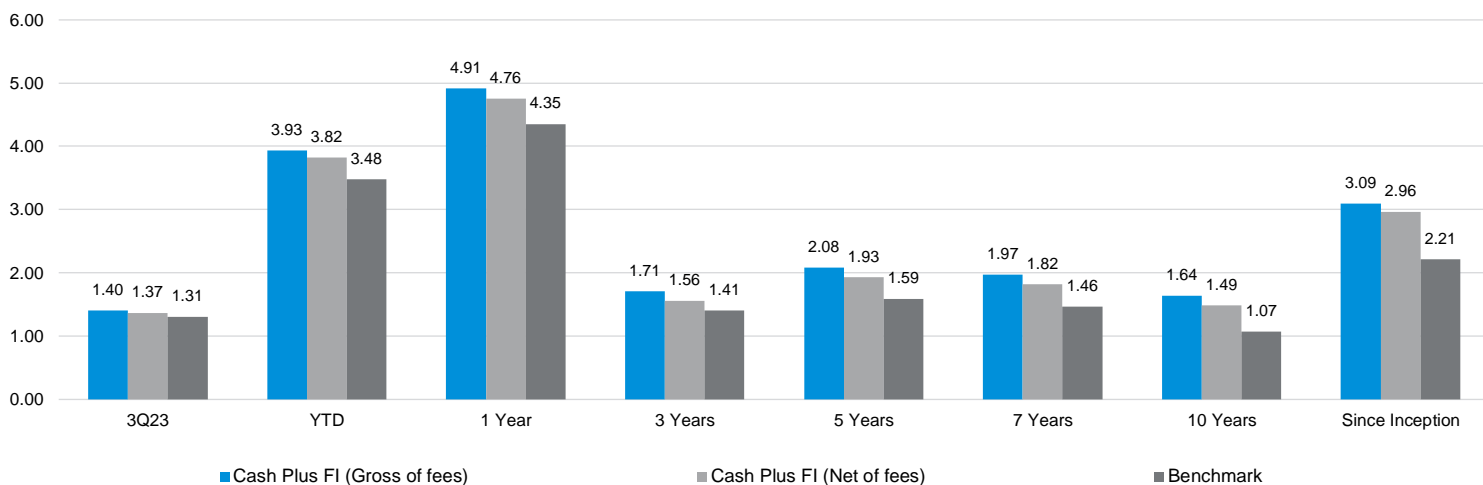
2. The performance benchmark for the Cash Plus Fixed Income ("Cash Plus") composite is the ICE BofA 0-1 Year U.S. Treasury Index, which measures sovereign debt with maturities less than a year. The benchmark does not reflect holdings in all sectors targeted within the Cash Plus strategy.

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 towards the end of this document.

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 outperformed over the quarter. Our positioning in IG Corporates, MBS and ABS drove the outperformance.

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

(+) ABS – Autos and Credit Cards were additive to performance.

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

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

(-) Yield Curve/Duration – Were detractive 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.

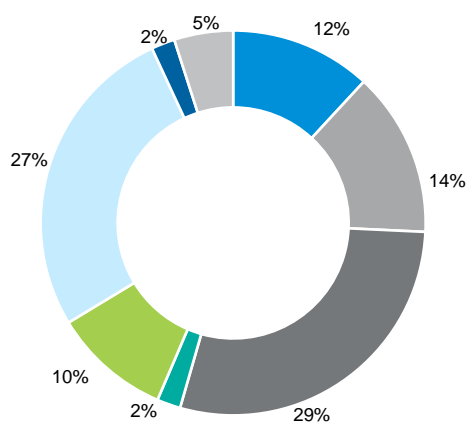
Fundamental credit metrics across the spread product universe are deteriorating and as a result we expect spreads to widen. While inflation has ticked lower it remains elevated as the labor market also continues to show resilience. We believe the consumer will likely face headwinds and growth will be 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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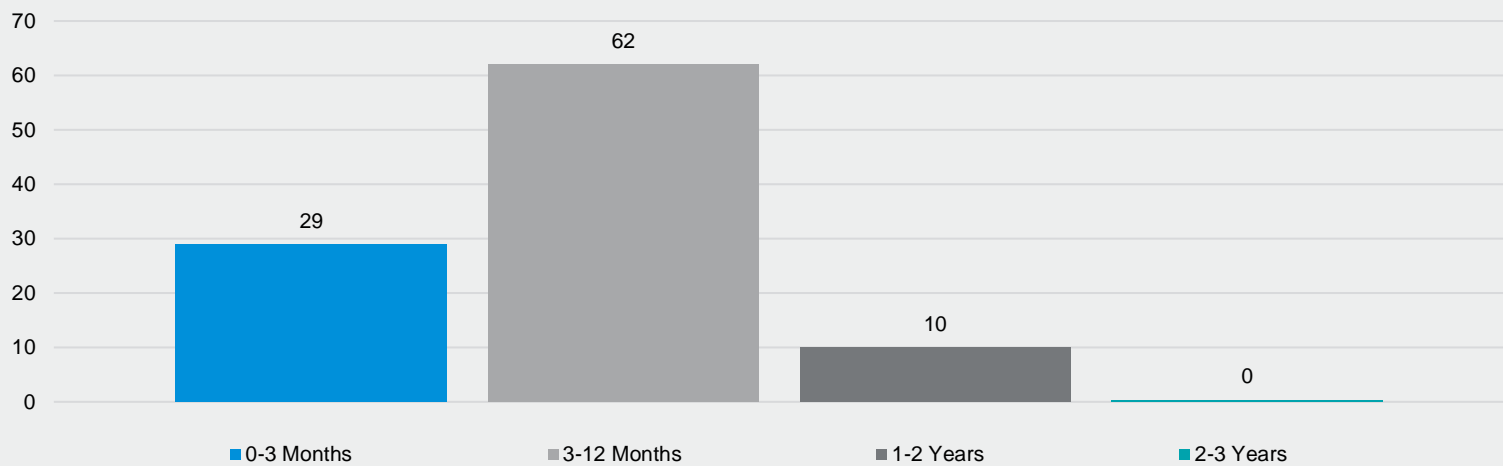
2. Treasury sector selection attribution is included in Duration figure. Performance attribution is calculated against the ICE BofA 0-1 Year U.S. Treasury Index.

Sector Distribution¹

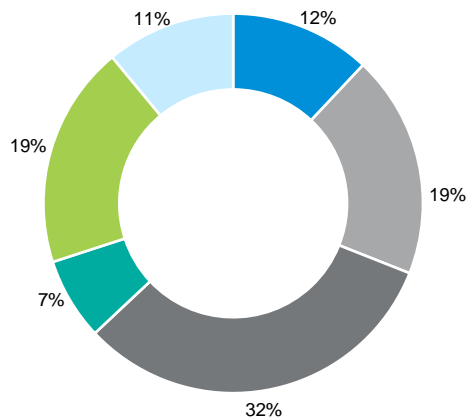


Sector	Allocation
Treasury	12%
Agency	14%
Corporates	29%
RMBS	2%
CMBS	10%
ABS	27%
Municipal	2%
Money Markets	5%

Yield Curve Distribution¹



Credit Quality Distribution¹



Rating	Allocation
Government	12%
Agency	19%
AAA	32%
AA	7%
A	19%
BBB	11%

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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
04/01/96 (Inception) to 12/31/96	4.52%	4.35%	3.93%	≤ 5	N/A	N/A	N/A	\$21,338,223	-
1997	5.95%	5.69%	5.30%	≤ 5	N/A	N/A	N/A	\$14,656,481	-
1998	5.85%	5.63%	5.16%	≤ 5	N/A	N/A	N/A	\$66,052,306	-
1999	4.97%	4.85%	4.70%	≤ 5	N/A	N/A	N/A	\$60,751,778	-
2000	7.27%	7.17%	5.90%	8	0.12%	N/A	N/A	\$967,478,462	-
2001	6.82%	6.75%	4.40%	≤ 5	N/A	N/A	N/A	\$898,257,803	-
2002	2.91%	2.87%	1.89%	≤ 5	N/A	N/A	N/A	\$1,323,076,399	-
2003	1.78%	1.73%	1.17%	≤ 5	N/A	N/A	N/A	\$1,365,781,049	-
2004	1.37%	1.33%	1.30%	≤ 5	N/A	N/A	N/A	\$917,267,060	-
2005	3.31%	3.26%	2.99%	≤ 5	N/A	N/A	N/A	\$961,432,678	-
2006	5.30%	5.25%	4.67%	≤ 5	N/A	N/A	N/A	\$507,418,585	-
2007	5.66%	5.62%	4.85%	≤ 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
YTD 09/30/23	3.93%	3.82%	3.48%	≤ 5	N/A	0.74%	0.65%	\$2,185,116,065	\$568.2

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 Bank of America U.S. 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 Bank of America 0-1 Year U.S. Treasury Index tracks the performance of U.S. dollar-denominated sovereign debt publicly issued by the U.S. 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 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.
- 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.
- 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 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.

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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 until February 28, 2021, the Cash Plus 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 Cash Plus Fixed Income ("Cash Plus") Composite is the ICE Bank of America U.S. Treasury (01Y) 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 Bank of America 0-1 Year U.S. Treasury Index tracks the performance of U.S. dollar-denominated sovereign debt publicly issued by the U.S. 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 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 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.

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