

# Enhanced Cash Fixed Income

September 30, 2025

## Inception Date

June 1, 2012

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

\$887.5 million

## Portfolio Managers

Scott Pavlak, CFA

Juan Peruyero

John Palphreyman, CFA

David Wheeler, CFA

## Benchmark<sup>2</sup>

Bloomberg 9-12 Month Treasury Index

## Investment Minimum / Fees

\$25 million

0.15% - amounts up to \$50 million

0.125% - amounts \$50- \$100 million

0.10% - amounts over \$100 million

## INVESTMENT APPROACH<sup>3</sup>

- Utilizing a hybrid approach with a top-down, bottom-up 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.
- At a minimum, the average portfolio quality is Aa3 or AA- while the maximum duration of any single investment is three years.
- Risk is continuously evaluated and managed at the portfolio, sector and security levels.

## INVESTMENT STRATEGY<sup>3</sup>

The Enhanced Cash strategy seeks to provide a low-volatility alternative to institutional investors in search of yields greater than short-term investments such as money market funds and desire a high degree of liquidity. Allowable investments include short-term investment grade securities in the U.S. government, agency, corporate credit, mortgage and asset-backed and municipal bond sectors as well as money market instruments.

## CHARACTERISTICS<sup>4</sup>

Characteristics	Enhanced Cash	Bloomberg 9-12 Month Treasury Index
Yield (%)	4.33	3.73
Effective Duration (years)	0.88	0.87
Average Quality	Aa3	Aa1
Fixed / Floating (%)	85 / 15	N/A

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. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice.

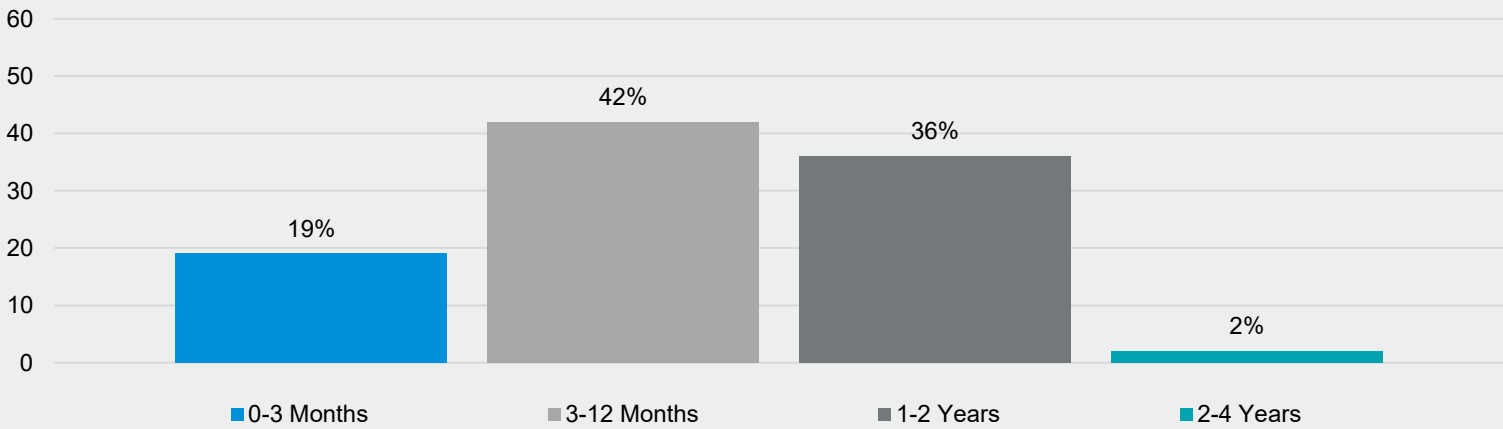
4. The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. All data above is provided for illustrative purposes only. This data is supplemental to the information required in a GIPS compliant document. Credit ratings reflect the index provider's credit quality methodology. Average quality excludes cash and securities that are not rated.

COMPOSITE PERFORMANCE (%)<sup>1</sup>

	3Q2024 to 3Q2025	3Q2023 to 3Q2024	3Q2022 to 3Q2023	3Q2021 to 3Q2022	3Q2020 to 3Q2021
Enhanced Cash (Gross)	5.16	6.73	4.68	-1.23	0.61
Enhanced Cash (Net)	5.00	6.58	4.52	-1.38	0.46
Bloomberg 9-12 Month Treasury Index	4.22	5.99	3.95	-1.27	0.17

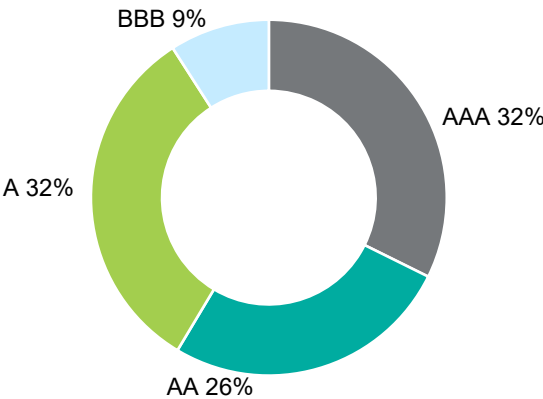
	3Q25	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Enhanced Cash (Gross)	1.36	4.06	5.16	5.52	3.15	3.07	2.63	2.21
Enhanced Cash (Net)	1.33	3.95	5.00	5.36	2.99	2.92	2.48	2.05
Bloomberg 9-12 Month Treasury Index	1.20	3.31	4.22	4.72	2.57	2.59	2.06	1.61

YIELD CURVE DISTRIBUTION<sup>2</sup>



SECTOR AND CREDIT QUALITY DISTRIBUTION<sup>2</sup>

Sector	Allocation
Treasury	12%
Agency	0%
Corporates	43%
RMBS	6%
CMBS	9%
ABS	25%
Municipal	3%
Money Markets	2%



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 towards the end of this document.

2. 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 <sup>1</sup>	Number of Portfolios	Dispersion Stdv <sup>2</sup>	Composite 3-Year Stdv <sup>3</sup>	Benchmark 3-Year Stdv <sup>3</sup>	Composite Assets	Total Firm Assets (BB) <sup>4</sup>
<b>06/01/12 (Inception) to 12/31/12</b>	0.91%	0.82%	0.17%	≤ 5	N/A	N/A	N/A	\$429,843,900	-
<b>2013</b>	0.92%	0.77%	0.25%	≤ 5	N/A	N/A	N/A	\$532,542,104	-
<b>2014</b>	0.74%	0.59%	0.17%	≤ 5	N/A	N/A	N/A	\$503,494,594	-
<b>2015</b>	0.71%	0.56%	0.20%	≤ 5	N/A	0.25%	0.13%	\$427,822,291	-
<b>2016</b>	1.64%	1.48%	0.79%	≤ 5	N/A	0.26%	0.22%	\$427,881,557	-
<b>2017</b>	1.57%	1.42%	0.68%	≤ 5	N/A	0.23%	0.23%	\$427,076,723	-
<b>2018</b>	2.05%	1.90%	1.90%	≤ 5	N/A	0.20%	0.29%	\$433,465,065	-
<b>2019</b>	3.37%	3.22%	2.88%	≤ 5	N/A	0.30%	0.37%	\$508,530,667	\$600.0
<b>2020</b>	2.06%	1.91%	1.69%	≤ 5	N/A	1.23%	0.57%	\$1,035,918,743	\$659.6
<b>2021</b>	0.25%	0.10%	-0.00%	≤ 5	N/A	1.27%	0.64%	\$964,577,847	\$669.0
<b>2022</b>	-0.20%	-0.35%	-0.40%	≤ 5	N/A	1.35%	0.76%	\$788,245,859	\$579.8
<b>2023</b>	5.76%	5.60%	5.01%	≤ 5	N/A	1.02%	0.95%	\$821,637,237	\$600.8
<b>2024</b>	5.81%	5.65%	5.05%	≤ 5	0.06%	1.10%	1.04%	\$817,308,768	\$596.9
<b>YTD through 9/30/25</b>	4.06%	3.95%	3.31%	≤ 5	N/A	0.61%	0.63%	\$759,352,243	\$632.6

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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.

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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 January 1, 2025, the Enhanced Cash Fixed Income ("Enhanced Cash") Composite contains fully discretionary, fixed income accounts with assets exceeding \$25 million, managed in accordance with the applicable composite strategy except as otherwise excluded herein. From July 1, 2023 until December 31, 2024, the Enhanced Cash Fixed Income Composite had no minimum account size. From March 1, 2021 until June 30, 2023, the Enhanced Cash Fixed Income ("Enhanced Cash") Composite contained fully discretionary, fee-paying fixed income accounts with assets exceeding \$25 million. From July 1, 2020 until February 28, 2021, the Enhanced Cash Fixed Income Composite included all fee-paying portfolios equal to or over \$20 million. 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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