

Enhanced Cash Fixed Income

June 30, 2025

Inception Date

June 1, 2012

Total Strategy Assets¹

\$878 million

Portfolio Managers

Scott Pavlak, CFA

Juan Peruyero

John Palphreyman, CFA

David Wheeler, CFA

Benchmark²

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 APPROACH³

- 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 STRATEGY³

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.

CHARACTERISTICS⁴

Characteristics	Enhanced Cash	Bloomberg 9-12 Month Treasury Index
Yield (%)	4.66	4.04
Effective Duration (years)	0.85	0.88
Average Quality	A1	Aa1
Fixed / Floating (%)	81 / 19	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.

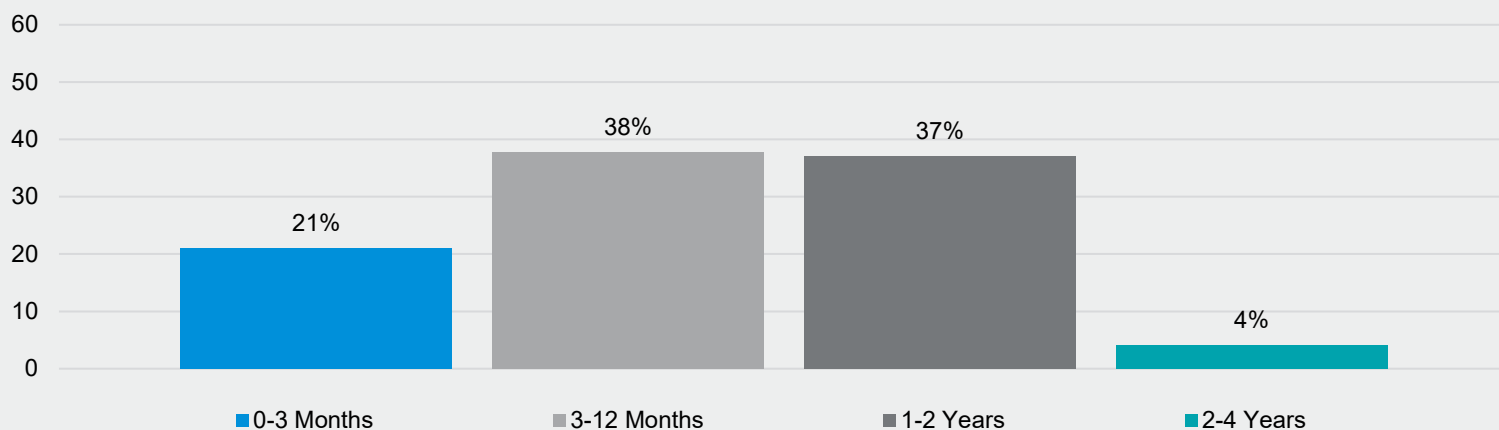
4. The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. All data above is provided for illustrative purposes only. This data is supplemental to the information required in a GIPS compliant document. Credit ratings reflect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

COMPOSITE PERFORMANCE (%)¹

	2Q2024 to 2Q2025	2Q2023 to 2Q2024	2Q2022 to 2Q2023	2Q2021 to 2Q2022	2Q2020 to 2Q2021
Enhanced Cash (Gross)	5.89	6.01	3.30	-1.13	0.93
Enhanced Cash (Net)	5.73	5.85	3.15	-1.28	0.78
Bloomberg 9-12 Month Treasury Index	5.02	5.28	2.43	-1.05	0.21

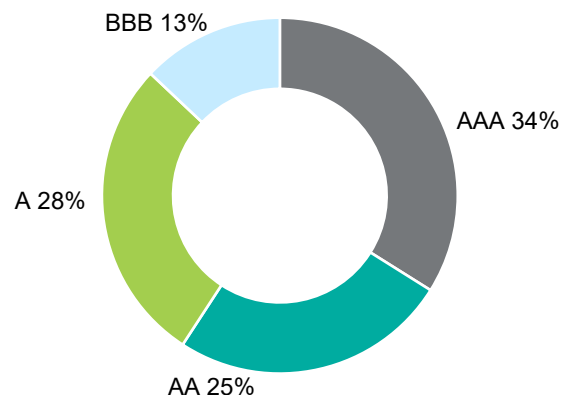
	2Q25	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Enhanced Cash (Gross)	1.33	2.66	5.89	5.06	2.96	2.96	2.50	2.14
Enhanced Cash (Net)	1.29	2.59	5.73	4.90	2.81	2.81	2.34	1.99
Bloomberg 9-12 Month Treasury Index	0.97	2.09	5.02	4.23	2.35	2.48	1.95	1.55

YIELD CURVE DISTRIBUTION²



SECTOR AND CREDIT QUALITY DISTRIBUTION²

Sector	Allocation
Treasury	9%
Agency	1%
Corporates	43%
RMBS	6%
CMBS	11%
ABS	26%
Municipal	3%
Money Markets	1%



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 ¹	Number of Portfolios	Dispersion Stdv ²	Composite 3-Year Stdv ³	Benchmark 3-Year Stdv ³	Composite Assets	Total Firm Assets (BB)
04/01/15 (Inception) to 12/31/15	-2.11%	-2.48%	-2.33%	≤ 5	N/A	N/A	N/A	\$98,657,761	\$509.6
2016	8.60%	8.06%	6.43%	≤ 5	N/A	N/A	N/A	\$107,137,617	\$526.8
2017	9.76%	9.22%	7.73%	≤ 5	N/A	N/A	N/A	\$117,471,594	\$554.3
2018	-1.25%	-1.75%	-1.50%	≤ 5	N/A	4.10%	4.00%	\$116,254,216	\$548.8
2019	18.00%	17.51%	14.59%	≤ 5	N/A	3.38%	3.42%	\$137,052,703	\$600.0
2020	12.52%	12.13%	8.24%	≤ 5	N/A	9.19%	6.79%	\$180,162,863	\$659.6
2021	-0.28%	-0.63%	-0.92%	≤ 5	N/A	9.22%	6.78%	\$280,942,564	\$669.0
2022	-14.63%	-14.92%	-17.00%	≤ 5	N/A	11.43%	9.20%	\$229,264,500	\$579.8
2023	8.53%	8.15%	7.34%	≤ 5	N/A	8.71%	8.21%	\$276,402,924	\$600.8
2024	4.89%	4.53%	2.61%	≤ 5	N/A	9.00%	8.56%	\$271,395,232	\$596.9
YTD through 6/30/25	4.65%	4.47%	4.53%	≤ 5	N/A	7.68%	7.09%	\$285,344,073	\$624.3

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

1. 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 performance benchmark for the Emerging Markets Investment Grade Debt Composite is a 50/50 blend of the J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade Index and the J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified Investment Grade Index. The Emerging Markets Investment Grade Debt strategy does not invest in all regions or sectors within the benchmark. 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.
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.

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 December 15, 2022, MetLife, Inc. ("MetLife") acquired Affirmative Investment Management Partners Limited ("AIM") and the Firm was redefined as of December 15, 2023 to include the AIM entity in the Firm Assets. Previously, 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 Firm assets.

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The creation date of the Emerging Markets Investment Grade Debt Composite is January 14, 2016 and the inception date is April 1, 2015.

The Emerging Markets Investment Grade Debt strategy seeks to generate current income and total return over changing market conditions by investing in bonds issued by corporations and sovereign entities across the global emerging markets using credit research and focusing on country and security selection across the credit spectrum. Derivatives make up a part of the composite strategy and the Firm utilizes futures, forwards, and interest rate swaps. Effective January 1, 2019, the composite name was changed from Emerging Markets Debt to Emerging Markets Investment Grade Debt. Effective July 1, 2023, the Emerging Markets Investment Grade Debt Composite has no minimum account size. From March 1, 2021 to June 30, 2023, the Emerging Markets Investment Grade Debt Composite contains fully discretionary fixed income accounts with assets exceeding \$50 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 Emerging Markets Investment Grade Debt 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 is a 50/50 blend of the J.P. Morgan Emerging Markets Bond Index ("EMBI") Global Diversified Investment Grade Index and the J.P. Morgan Corporate Emerging Market Bond Index ("CEMBI") Broad Diversified Investment Grade Index. The benchmark is rebalanced daily, and is an unmanaged portfolio constructed to mirror the emerging markets debt market. The J.P. Morgan EMBI Global Diversified Investment Grade Index includes Investment Grade U.S. dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign and quasi-sovereign entities. J.P. Morgan defines investment grade as a credit rating of BBB or above, based on the middle rating of the S&P, Moody's, and Fitch ratings. The EMBI Global Diversified Index limits the current face amount allocations of the bonds in the Index and caps the maximum weight of countries at 10%. The J.P. Morgan CEMBI Broad Diversified Investment Grade Index is a global benchmark for Investment Grade U.S.-dollar corporate emerging market bonds and includes a specific set of emerging markets countries. J.P. Morgan defines investment grade as a credit rating of BBB or above, based on the middle rating of the S&P, Moody's, and Fitch ratings. J.P. Morgan CEMBI Broad Diversified Investment Grade Index limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding, effectively capping country weightings at 10% of the total index. The Emerging Markets Investment Grade Debt strategy does not invest in all regions or sectors within the benchmark. 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 Emerging Markets Investment Grade Debt 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 before the deduction of applicable withholding taxes. Returns calculated gross-of-fees do not reflect the deduction of our investment management fees. Net returns have been calculated by reducing the monthly gross returns by the twelfth root of the highest stated ADV fee for the strategy. The investment management fee schedule for the Emerging Markets Investment Grade Debt Composite is 0.35% on the first \$100 million, 0.30% on amounts from \$100 million to \$250 million, and 0.25% on amounts over \$250 million. From inception to June 30, 2019, the highest fee used to calculate monthly net returns was 0.50%. From July 1, 2019 to the present the highest stated ADV fee is 0.35%. Investment management fees are described in Part 2A of the Firm's Form ADV. As of December 31, 2023, 51.60% of the composite assets are comprised of non-fee-paying portfolios for the periods presented. 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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