MetLife Global Bond Fund
Monthly Report

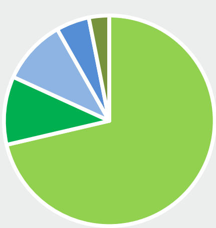
Key facts

Portfolio inception date	6 April 2018
Liquidity	Daily
FUM	AUD 142.37m
Benchmark	Bloomberg Global Aggregate Index (AUD hedged)

Characteristics	Portfolio	Benchmark
Modified Duration (years)*	6.04	6.21
Average Maturity	7.47	8.29
Yield to maturity (hedged) (%)†	4.91	4.54
Average coupon (%)	3.54	3.09
Average rating	A+	AA-
Number of bonds	144	31857
Annualized tracking error (%)††	0.96	

* Modified duration is the weighted average duration of the portfolio, taking into account potential future interest rate changes.
†Hedged yield is an estimate calculated using: normal yield (bond market weightings x yield in each bond market) + hedged yield (interpolated yield of the forwards as of the hedged date x weight of currency hedged).
††Tracking error is ex-post calculated since inception.

Impact bond allocation



- Green - 68.04%
- SPECTRUM aligned* 10.03%
- Social - 9.49%
- Sustainability - 4.87%
- Unlabelled - Green** - 2.98%
- Unlabelled - Sustainability** - 0.00%

Remaining percentage in cash.
*When held SPECTRUM Aligned bonds relate to issuers that deliver products or services in a range of sectors, where at least 50% of revenues are generated from sectors aligned with eligible sectors (green, social, and sustainable) and there is a clear commitment in the issuers' strategy or mission to achieving UN SDGs. All other bonds are in our core SPECTRUM universe, where SPECTRUM is a label for our proprietary in-house analysis which we use to verify impact bonds.
**These are bonds that we have independently verified as having a positive environmental or social impact, despite not being self-labelled as a green/social/sustainable bond by the issuer.

Top 5 issuers

Issuer	Weight (%)
National Mortgage Association	5.78
Inter-American Development Bank	5.33
Federal Home Loan Mortgage Corporation	4.96
European Investment Bank	4.33
International Bank for Reconstruction and Development	4.31

INVESTMENT OBJECTIVE

To seek to simultaneously create a positive and verifiable environmental and social impact whilst targeting a total return in excess of the Bloomberg Global Aggregate Index hedged to Australian dollars before fees and taxes over rolling three-year periods.

PERFORMANCE

	1mth	3mth	6mth	1yr	2yrs	3yrs	5yrs	ITD*
Fund (gross) (%)	1.41	1.68	3.32	5.33	5.24	4.78	0.08	1.43
Fund (net) (%)	1.37	1.51	3.11	4.71	4.64	4.21	-0.43	0.94
Benchmark (%)	1.39	1.39	3.02	4.46	4.74	4.44	0.16	1.58
Excess Return** (%)	0.02	0.29	0.30	0.87	0.50	0.34	-0.09	-0.14

Past performance is not a reliable indicator of future results.
*Performance figures after one year are annualised.
**Calculated using the gross of fees return.
***Values may not sum due to rounding.

PERFORMANCE COMMENT

The fund slightly outperformed the benchmark over the month, predominantly due to our overweight weighted duration positions in Australian dollar and New Zealand dollar denominated bonds, as well as a small positive contribution from our positioning along the curve in the US dollar bond market. However, this was offset by security selection in UK sterling bonds, as well as our small underweight duration position in the same market.

Contributors

- Overweight weighted duration position in Australian dollar denominated bonds
- Overweight weighted duration position in New Zealand dollar denominated bonds
- Positioning along the curve in US dollar bonds

Detractors

- Security selection in UK sterling bonds
- Small underweight duration position in UK sterling denominated bonds

Signatory of:
PRI Principles for Responsible Investment

MORNINGSTAR
Received
Morningstar © ESG Commitment
Level of Leader

Environmental Finance
Sustainable Debt Awards 2024
Winner
Impact report of the year (for investors)

MARKET UPDATE

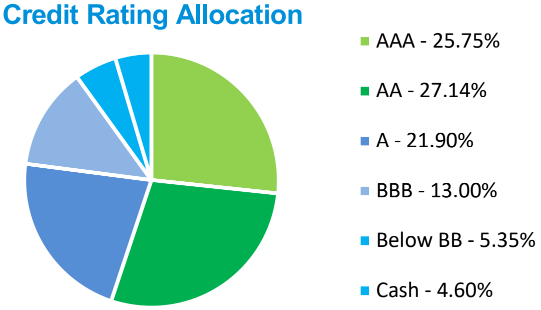
GSS bond markets were active in February 2026, with European issuance dominating and demand remaining strong, particularly for high-quality green and social benchmarks. A standout transaction was EDF's €2.75bn multi-tranche senior green bond, which attracted an order book of around €11bn (4x oversubscribed), underscoring sustained investor appetite for large, credible climate-aligned issuers. Sovereign and regional issuers also saw strong reception: Madrid's €1bn sustainability issue priced at a record-tight spread with a multi-billion-euro order book.

Issuance trends point to a continued shift toward green and social use-of-proceeds bonds, while sustainability-linked issuance remains subdued amid investor scrutiny. Key themes included energy security, grid investment and infrastructure financing, increasingly linked to electrification and AI-related power demand. Overall, February reinforced expectations of higher 2026 GSS volumes, driven by refinancing needs and resilient institutional demand.

Fixed income markets rallied in February 2026 as risk-off sentiment and evolving macro drivers supported government bonds. The dominant themes included heightened uncertainty around the economic impact of rapid AI adoption, pockets of weaker risk appetite in equities, and broadly steady central bank messaging. Growing debate over whether AI-driven disruption could weigh on corporate earnings and labour markets prompted defensive positioning towards the end of the month, driving strong demand for high-quality duration. U.S. Treasury yields fell materially over the month, with the 10-year down around 25bp, and curves bull-flattened as front-end rates remained anchored by expectations that the Fed stays on hold near neutral, while the ECB and BoE also signalled policy patience.

Credit markets were resilient. Investment-grade spreads remained near multi-year tights, although widened modestly over the month, reflecting limited contagion from risk aversion. High-yield spreads also widened slightly amid selective outflows, particularly in sectors exposed to technology and private credit concerns.

Credit Rating Allocation



Sector Allocation

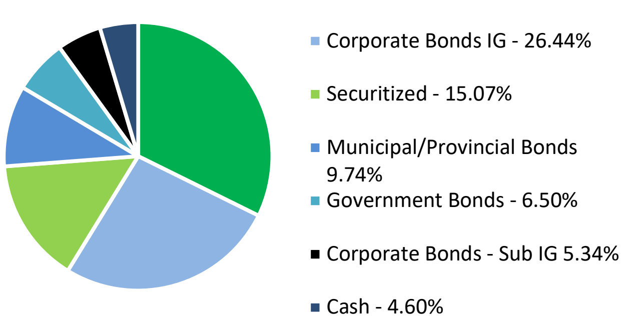


Chart weights are absolute. Values may not sum exactly to 100% due to rounding

PORTFOLIO POSITIONING

In bond market terms, we are overweight the dollar bloc, underweight Asia, and close to neutral in Europe. The fund's overall duration position is now largely neutral. In China we have a small underweight duration position, given the low level of yields in a global context and recent growth supportive economic measures. The fund is close to a neutral duration position in the US, as the fears have increased of weaker growth and higher inflation going forward due to the effects of tariffs and other isolationist policies, as well as increasing geopolitical instability.

During the month we neutralised some higher beta FX risk, including our small overweight positions in AUD and INR. We also rotated some of our MBS positioning, reducing our overweight in the belly of the coupon stack, and adding some green MBS with a small 3% coupon to take advantage of better security selection in this sector. We also added some new green ABS paper with the help of the analysis from our US securitised team.

Towards the end of the month, with geopolitical tensions ramping up, we reduced some of our exposure to lower rated credit risk, both in EM hard currency and in sub-IG paper. We also added a small long position in JPY after some recent underperformance.

Impact bond issuance continued to be strong throughout February. We took the opportunity to purchase new green bonds issued by Asian Development Bank, ING, and Swedbank. The latter is a Swedish bank, and the Use of Proceeds of this bond can go to a variety of categories/projects, including pollution prevention and sustainable water and wastewater management. We also added new green ABS deals issued by Green Lion (Dutch residential mortgages) and Yondr (UK data centres).

OUTLOOK AND STRATEGY

Our global economic outlook remains closely tied to evolving US policy, particularly around trade, tariffs, and geopolitics. The Federal Reserve has grown increasingly concerned about softening employment data, worsened by significant immigration policy shifts, although they are also cognisant of stickier inflation levels. Policy rate decisions at future meetings will depend on how inflation, growth, and employment trends unfold.

Globally, conditions had remained conducive for central banks to continue easing or remain on hold in markets that were quicker to cut rates in 2024/2025. Although the outlook is not robust, virtually all forecasters envisage positive, albeit subdued, growth for all major economies in 2026. However, rising geopolitical tensions, reaching a peak at the end of the month, are at risk of altering that overall outlook. The greatest "uncertainty" is still in asset prices and current level of credit markets with spreads tightening toward historic lows—reflecting strong liquidity and investor confidence. With insignificant risk premiums further spread tightening seems unlikely. While our baseline is for credit to stay well-supported and range bound barring a sharp deterioration in growth, we are cautiously aware that less bond holder friendly actions may negatively impact sectors or individual names.

In this environment, we remain highly selective in adding credit risk especially further out the curve. We are positioned to take advantage of opportunities to add some additional risk in the event of sharp moves wider in credit spreads. We continue to focus on overall portfolio quality, spread duration, and liquidity by trimming expensive issuers, allowing flexibility to reinvest should spreads widen. Our focus remains on enhancing yield through targeted credit opportunities. We also actively monitor yield curve dynamics to optimise roll-down and carry opportunities.

MetLife Global Bond Fund
Quarterly portfolio impact update

Sustainability update

At MIM, in accordance with issuers annual reporting cycles, we produce a comprehensive annual impact report, which details the environmental and social impacts supported by the projects and activities, associated with the bonds held in the portfolio. This quarterly update is a forward-looking snapshot showing selected expected impacts of the 2025 portfolio based on the information provided at issuance.

In Q4 2025, ICMA (the International Capital Markets Associate) published its Climate Transition Bond Guidelines. This is issuance level guidance that supplements its entity-level Climate Transition Finance Handbook. A notable difference between ICMA's Climate Transition Bond Guidelines and its long-standing Green, Social and Sustainability Bond Principles, is that the Transition Guidelines include issuer-level recommendations and don't solely relate to the use-of-proceeds of the labelled bond. This aligns with our view that, when it comes to identifying transition investments, issuer-level transition strategies are core.

Last year, ICMA also issued guidelines for nature-themed bonds in response to the growing interest in nature themed instruments. This trend was reflected at COP30 in Belém; the 'nature COP', and in our thematic engagement piece in your 2025 Impact Report.

COP30 reaffirmed the Paris Agreements commitment to keep temperature rise below 1.5°C. It also recognised the need for adaptation finance to scale-up with a call to triple adaptation finance by 2035. Labelled bond frameworks regularly allow allocations to adaptation and resilience focussed project however that category infrequently receives large allocations. We view adaptation and resilience as delivering meaningful climate impact and risk mitigation and hope to see more issuers engaging with resilience financing in the coming year. We also note momentum surrounding nuclear power, with the Declaration to Triple Nuclear Energy by 2050 being reaffirmed at COP30 and increasing inclusion in labelled frameworks.

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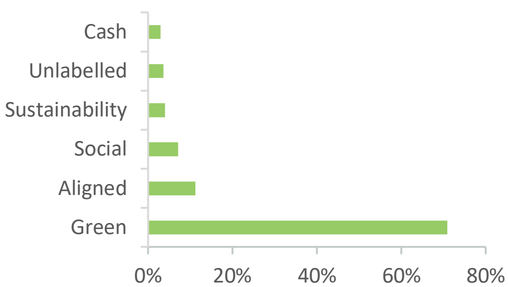
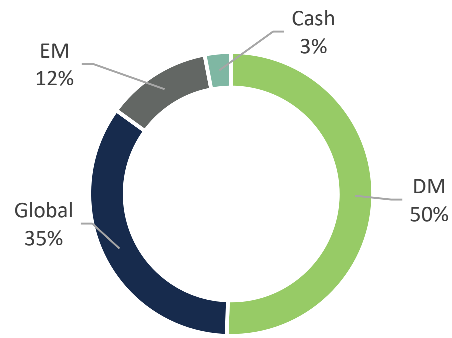
Distribution by bond type
% of portfolio holdings YTD to 31st December 2025



Over 2025, portfolio holdings were 71% in green bonds, 11% in aligned bonds, 7% in social bonds, 4% in sustainability bonds and 4% in unlabelled bonds (green and sustainability). The remaining 3% was held in cash.

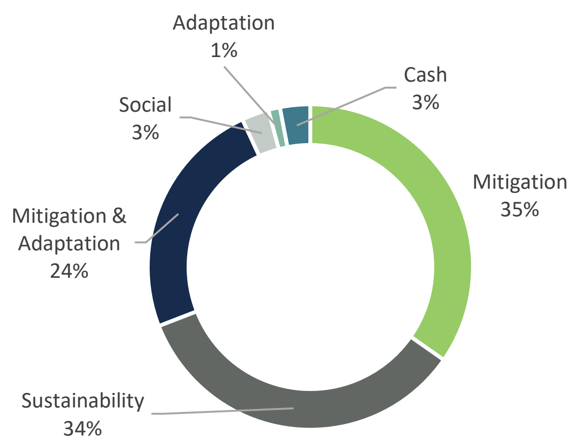
Chart weights are absolute. Values may not sum exactly to 100% due to rounding
Sources: ICMA Climate Transition Bond Guidelines, ICMA Sustainable Bonds for Nature

Expected project geographic distribution
% of portfolio holdings YTD 31st December 2025



The fund is invested in impact bonds across geographically diverse areas, including developed market focussed issuers such as NWB Bank Green Bond, the Dutch sustainable water bank, and Asian Development Bank Green Bond, which invests in emerging markets across Asia.

Expected project impact goal distribution
% of portfolio holdings YTD 31st December 2025



Reflecting the heavy concentration of the portfolio in green bonds (71%), the majority of the portfolio supports climate change solutions through mitigation and adaptation focused allocations, most closely related to SDG 7 - affordable and clean energy, SDG 9 - industry, innovation and infrastructure, SDG 11 – sustainable cities and communities and SDG 13 - climate action.

Impact Bond Highlight
Victoria Power Networks
Included and purchased in portfolio

Moody's: NR
Fitch: NR
S&P: A-

Issuer Description

Victoria Power Networks (VPN) is an Australian electricity network operator which provides essential power distribution in the state of Victoria. VPN's core business is the delivery of electricity to residential, commercial and industrial customers through regulated network assets. VPN play a key role in supporting electricity system reliability and enabling the low carbon transition, through the development and connection of renewable energy infrastructure to the grid.

Sustainability Bond Framework

VPN's sustainable finance framework focuses on funding the development, upgrade, and operation of electricity transmission and distribution infrastructure. Investment enables the connection of renewable electricity and supports the expansion of existing grid capacity. The framework is material to VPN's core business activities and focuses the role of grid infrastructure in allowing renewable energy integration, supporting transition across the state of Victoria.

The eligibility criteria of the framework is structured to reflect VPN's enabling role, with a range of projects that enable new or expanded grid capacity being automatically eligible, on the basis that the National Electricity Market (NEM) is on track to full decarbonisation. The framework is aligned with Australian and. EU taxonomy principles, supported by external review by ISS.

The framework includes best practice governance structures, including allocation tracking, management of proceeds and clear oversight embedded within VPN's treasury and ESG board committee. VPN has committed to annual post-issuance reporting on allocation and impact. Impact reporting will include quantitative indicators such as renewable capacity connected, emissions avoided, customer connections, and smart meter deployments.

Example expenditure

VPN's green financing framework was released in October 2025, alongside its inaugural green bond issuance. Therefore, no allocation or impact report is available yet. Given VPN's exclusive focus as a T&D issuer, and the clear eligibility criteria, proceeds from the issuance will be allocated towards network upgrades, network expansion, and infrastructure facilitating renewable energy connections.

VPN Bond Transaction Details

Issue date	Size	Maturity date	ISIN
October 2025	AUD 450m	04/27/2032	AU3CB0327385

MIM verification summary

VPN and its green bond framework demonstrate the central role of electricity transmission and distribution in enabling state-wide decarbonisation, rather than project level emission reductions. The framework is well positioned to support the transition of the Australian electricity system through investment in the necessary infrastructure to accommodate large scale renewable energy deployment and increased electrification. The outcomes of such investments have positive widespread, system level impact that is also inherently long term in nature with currently more than 67% of newly connected generation capacity being below a 100gCO_2e/kWh emissions threshold.

While VPN has historically issued unlabelled debt, which still has positive transition impact, the establishment of a formal green bond framework is a meaningful step forward in impact transparency. The clear eligibility criteria, commitment to allocation and impact reporting metrics provides a deeper level of measurable impact. The framework directly aligns with VPN's core business activities and the decarbonisation trajectory of the NEM. Independent external review and alignment with Australian and EU taxonomy principles provide additional credibility to the framework.

VPN's inaugural green bond issuance is also notable for its broader significance in the Australian sustainable finance market. The issuance is the first to be aligned with Australia's newly released sustainable finance taxonomy, as well as being the first EU taxonomy-aligned issuance by an Australian entity. This represents the continued evolution of the Australian labelled bond market, providing an additional standardised reference point to align green activities with. Therefore, beyond the impact of the bond itself, the issuance sets an important precedent for future labelled issuance in Australia and may support wider adoption of Australian taxonomy aligned investments as the sustainable finance market continues to grow.

Therefore, we view the framework as a credible instrument to finance important transition objectives in Australia, qualifying its inclusion in the SPECTRUMsm universe.

Credit

VPN benefits from shareholder support and a transparent, well-established regulatory framework that underpins earnings predictability - further reinforced by the favourable draft determination for the upcoming 2026-2031 reset period. The issuer's management team has a proven track record of delivering results through disciplined operating cost control while maintaining reliable and affordable power supply. A commitment to preserving the current rating is evident, as management actively monitors its FFO-to-net debt ratio to remain above 10%, in line with regulated A- utility benchmarks. This is supported by shareholder alignment, with dividend payments paused until the ratio is sustainably above the 10% threshold.

This bond was purchased for this portfolio in Q4 2025.

Source: Victoria Power Networks Sustainable Financing Framework October 2025

Impact Bond Highlight

Applied Digital Corporation
Excluded from SPECTRUMsm universe

Moody's: NR
Fitch: NR
S&P: B+

Verification Process Overview

The SPECTRUMsm process is primarily one of positive selection, a judgement based and forward-looking approach. It involves a detailed assessment to understand the investment's environmental, social and governance performance alongside the impacts – desired and undesired; direct and indirect – that could be associated with that investment. While we do apply exclusions on tobacco, gambling, thermal coal mining or production and the manufacture or sale of weapons and/or ammunition for corporate issuers and we review sanction lists and ESG performance for non-corporates, we primarily focus on positive selection, rather than negative screening, to select issuers and securities appropriate for this investible universe.

A framework can be excluded from our investable universe during our initial screening process, as an outcome of our full verification review or verification rescore process. Typically, when a deal is announced, both the sustainability and credit teams undertake a first high-level review of the issuer and framework to identify any red flags highlighting clear misalignment with our SPECTRUMsm process that would trigger an immediate exclusion. If no such red flags are identified, both teams proceed with conducting a full verification review. If the outcome of the review indicates that the issuer or the framework fails to meet our evaluation criteria from either a sustainability or credit perspective (or both), the framework is excluded from the SPECTRUMsm Bond® universe. If the sustainability and credit verification reviews lead to a framework being included in our investable universe, the framework is regularly rescored to capture updated research/developments and determine whether the framework's position within the investable universe is still valid. If a framework is shifted from included to excluded in our investable universe, then the Portfolio Management team have 30 days to sell all held securities, in line with the divestment timeframe outlined in our Responsible Investment Policy.

Issuer Description

Applied Digital Corporation is a US based provider of digital infrastructure which specialises in blockchain data centre hosting, high-performance computing (HPC) and AI. Originally founded as a cryptocurrency mining company, Applied Digital previously actively mined crypto assets until March 2022, when it made a strategic decision to exit its direct mining operations, and shift towards providing co-hosting services for cryptocurrency miners.

Applied Digital's core business still remains tied to digital infrastructure for cryptocurrency mining clients, which is an infrastructure sector that has inherently high environmental materiality through its energy use, minimal disclosure, and some elevated social risks. Therefore, participation in this industry, even through the supporting digital infrastructure, carries heightened environmental, social and reputational risk.

Green Finance Framework

Applied Digital's framework is designed to finance energy efficient data centre infrastructure, which is an area of growing relevance as data and electricity demand expands. Market standard commitments to allocation, impact reporting are present, but some of the concerns at the issuer level around disclosures and reporting would also reduce confidence in the transparency and credibility of reporting under the framework.

MIM verification summary

Applied Digital provides digital infrastructure to a sector with elevated environmental and social risks, which require a higher standard of due diligence and ESG disclosures to qualify as a responsible issuer. At present, Applied Digital does not demonstrate sufficient reporting, transparency or issuer-level safeguards to evidence that the ESG risks are being managed and mitigated at an acceptable level. Therefore, our decision was to exclude Applied Digital from the SPECTRUMsm universe.

Environmentally, crypto-mining data centre hosting is high impact given the scale and intensity of the required electricity demand. Applied Digital provide no formal sustainability reporting with no disclosures around GHG emissions, renewable energy sourcing or independently verified energy-consumption metrics. While some high level references to data-centre performance are made, the absence of verifiable data and third-party assurance is a critical weakness and limits our confidence in the issuer's management of environmental risks in a more exposed sector.

Social and ethical risks are more indirect, as Applied Digital provides infrastructure rather than actually operating in cryptocurrency activity itself anymore. However, Applied Digital still carry a responsibility to demonstrate appropriate safeguards, transparency and governance to manage social risks across its value chain. Crypto-related activity has drawn scrutiny as a result of its association with negative social impacts such as money laundering, providing markets for illegal drugs and other illicit activities, leading to growing regulatory concern. Given this context, infrastructure providers that enable crypto mining should be able to demonstrate an adequate level of oversight, safeguards and transparency to manage social and ethical risks across the value chain. Applied Digital have minimal relevant disclosures, with a general Code of Conduct, but no formal reporting or frameworks relating to data-ethics oversight or labour standards. Combined with the absence of board level ESG oversight, these weaknesses raise concerns over the issuer's management of social risks, with Applied Digital therefore falling short of what would be expected from a responsible issuer.

Applied Digital operates in an industry with inherently elevated ESG risk, but have insufficient disclosures, no formal sustainability reporting, measurable emissions data, or value chain oversight. Therefore, the standards for inclusion as a responsible issuer have not been met and Applied Digital's labelled bonds are excluded from the SPECTRUMsm universe and not available for purchase.

Sources: Applied Digital Corporation

Disclosures

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