

# Cash Plus Fixed Income

September 30, 2025

## Inception Date

April 1, 1996

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

\$1.8 billion

## Portfolio Managers

Scott Pavlak, CFA

Juan Peruyero

John Palphreyman, CFA

David Wheeler, CFA

## Benchmark<sup>2</sup>

ICE BofA 0-1 Year U.S. 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 Cash Plus 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, corporate credit, mortgage and asset-backed and municipal bond sectors as well as money markets instruments.

## CHARACTERISTICS<sup>4</sup>

Characteristics	Cash Plus	ICE BofA 0-1 Year U.S. Treasury Index
Yield (%)	4.44	3.89
Effective Duration (years)	0.53	0.51
Average Quality	Aa3	Aa1
Fixed / Floating (%)	70 / 30	N/A

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.

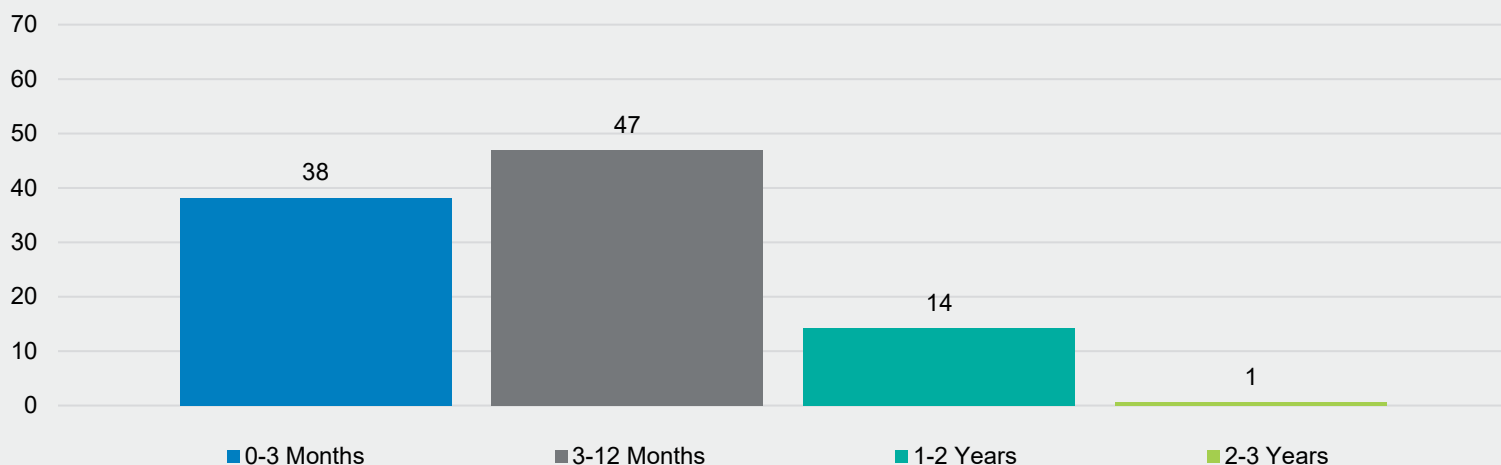
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice.

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>

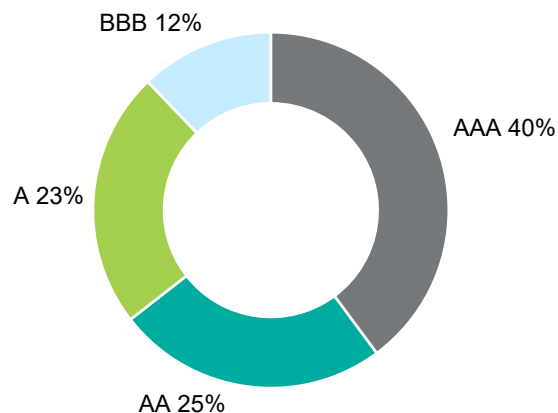
	3Q25	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Cash Plus (Gross)	1.32	3.86	5.12	5.59	3.37	3.16	2.68	3.28
Cash Plus (Net)	1.28	3.74	4.96	5.43	3.22	3.01	2.53	3.15
ICE BofA 0-1 Year U.S. Treasury Index	1.15	3.24	4.35	4.78	2.83	2.55	2.05	2.40

## YIELD CURVE DISTRIBUTION<sup>2</sup>



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

Sector	Allocation
Treasury	10%
Agency	0%
Corporates	43%
RMBS	6%
CMBS	8%
ABS	28%
Municipal	3%
Money Market	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 <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>
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
2023	5.70%	5.54%	5.05%	≤ 5	N/A	0.84%	0.74%	\$2,148,938,151	\$600.8
2024	6.23%	6.07%	5.19%	≤ 5	N/A	0.89%	0.73%	\$519,057,538	\$596.9
YTD through 9/30/25	3.86%	3.74%	3.24%	≤ 5	N/A	0.43%	0.34%	\$574,722,571	\$632.6

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

1. 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.

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 1996 through 2010 because it is not required for periods prior to 2011. It 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 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.

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, 2023. 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 Cash Plus Fixed Income Composite has had a performance examination for the periods November 1, 2008 through December 31, 2023. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 January 1, 2025, the Cash Plus Fixed Income 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 Cash Plus Fixed Income Composite had no minimum account size. From March 1, 2021 until June 30, 2023, the Cash Plus Composite contained fully discretionary, fee-paying fixed income accounts with assets exceeding \$25 million. 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. 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 (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 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.

## General Disclosures

This document is intended for institutional investor, qualified professional investor and financial professional use only. Not suitable for use with general retail public.

This document has been prepared by MetLife Investment Management, LLC, a U.S. Securities and Exchange Commission (SEC) registered investment adviser. Registration with the SEC does not imply a certain level of skill or that the SEC has endorsed the investment adviser.

The firm is part of MetLife Investment Management (MIM), which is MetLife Inc.'s institutional investment management business. MIM is a group of international companies that provides investment advice and markets asset management products and services to clients around the world. The various global teams referenced in this document, including portfolio managers, research analysts and traders are employed by the various legal entities that comprise MIM.

This document is not directed at persons in any other jurisdiction where the access to the information may be contrary to applicable law or regulation. This document has been provided to you solely for informational purposes and does not constitute a recommendation regarding any investments or the provision of any investment advice, or constitute or form part of any advertisement of, offer for sale or subscription of, solicitation or invitation of any offer or recommendation to purchase or subscribe for any securities or investment advisory services. Unless otherwise specified, the information and opinions presented or contained in this document are provided as of the quarter end noted herein. It should be understood that subsequent developments may affect the information contained in this document materially, and MIM shall not have any obligation to update, revise or affirm. It is not MIM's intention to provide, and you may not rely on this document as providing, a complete or comprehensive analysis of MIM's investment portfolio, investment strategies or investment recommendations. The various global teams referenced in this document, including portfolio managers, research analysts and traders are employed by the various legal entities that comprise MIM.

### United Kingdom and the European Economic Area

For investors in the UK, this document is being distributed by MetLife Investment Management Limited ("MIML"), authorised and regulated by the UK Financial Conduct Authority (FCA reference number 623761), registered address One Angel Lane 8th Floor London EC4R 3AB United Kingdom. This document is approved by MIML as a financial promotion for distribution in the UK. This document is only intended for, and may only be distributed to, investors in the UK who qualify as a "professional client" as defined under the Markets in Financial Instruments Directive (2014/65/EU), as per the retained EU law version of the same in the UK.

For investors in the EEA, this document is being distributed by MetLife Investment Management Europe Limited ("MIMEL"), authorised and regulated by the Central Bank of Ireland (registered number: C451684), registered address 20 on Hatch, Lower Hatch Street, Dublin 2, Ireland. This document is approved by MIMEL as marketing communications for the purposes of the EU Directive 2014/65/EU on markets in financial instruments ("MiFID II"). Where MIMEL does not have an applicable cross-border licence, this document is only intended for, and may only be distributed on request to, investors in the EEA who qualify as a "professional client" as defined under MiFID II, as implemented in the relevant EEA jurisdiction. The investment strategies described herein are directly managed by delegate investment manager affiliates of MIMEL. Unless otherwise stated, none of the authors of this article, interviewees or referenced individuals are directly contracted with or representing MIMEL. Unless otherwise stated, any industry awards referenced herein relate to the awards of affiliates of MIMEL and not to awards of MIMEL.

Institutional Investors in the Middle East: This document is directed at and intended for institutional investors (as such term is defined in the various jurisdictions) only. The recipient of this document acknowledges that (1) no regulator or governmental authority in the Gulf Cooperation Council ("GCC") or the Middle East has reviewed or approved this document or the substance contained within it, (2) this document is not for general circulation in the GCC or the Middle East and is provided on a confidential basis to the addressee only, (3) MetLife Investment Management is not licensed or regulated by any regulatory or governmental authority in the Middle East or the GCC, and (4) this document does not constitute or form part of any investment advice or solicitation of investment products in the GCC or Middle East or in any jurisdiction in which the provision of investment advice or any solicitation would be unlawful under the securities laws of such jurisdiction (and this document is therefore not construed as such).

### Japan

For investors in Japan, this document is being distributed by MetLife Investment Management Japan, Ltd. ("MIM JAPAN"), a registered Financial Instruments Business Operator ("FIBO") conducting Investment Advisory Business, Investment Management Business and Type II Financial Instruments Business under the registration entry "Director General of the Kanto Local Finance Bureau (Financial Instruments Business Operator) No. 2414" pursuant to the Financial Instruments and Exchange Act of Japan ("FIEA"), and a regular member of the Japan Investment Advisers Association and the Type II Financial Instruments Firms Association of Japan. In its capacity as a discretionary investment manager registered under the FIEA, MIM JAPAN provides investment management services and also sub-delegates a part of its investment management authority to other foreign investment management entities within MIM in accordance with the FIEA. This document is only being provided to investors who are general employees' pension fund based in Japan, business owners who implement defined benefit corporate pension, etc. and Qualified Institutional Investors domiciled in Japan. It is the responsibility of each prospective investor to satisfy themselves as to full compliance with the applicable laws and regulations of any relevant territory, including obtaining any requisite governmental or other consent and observing any other formality presented in such territory. As fees to be borne by investors vary depending upon circumstances such as products, services, investment period and market conditions, the total amount nor the calculation methods cannot be disclosed in advance. All investments involve risks including the potential for loss of principle and past performance does not guarantee similar future results. Investors should obtain and read the prospectus and/or document set forth in Article 37-3 of Financial Instruments and Exchange Act carefully before making the investments.

### Hong Kong S.A.R.

This document is issued by MetLife Investments Asia Limited ("MIAL") and it has not been reviewed or approved by the Securities and Futures Commission ("SFC") or any regulatory authority in Hong Kong S.A.R. The content of this document is for information purposes and has been provided to you on the basis that you are a "professional investor" as defined under the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong S.A.R.) [and any subsidiary legislation made thereunder]. MetLife Investments Asia Limited (CE No. ADY079) is licensed by the Securities and Futures Commission of Hong Kong S.A.R. under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong S.A.R.) to carry on a business in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities in Hong Kong S.A.R., and may only provide its services to persons who are "professional investors" (as defined above). If you are in any doubt about any of the content in this document, you should obtain independent professional advice. Unless otherwise stated, none of the authors of this article, interviewees or referenced individuals are licensed by the SFC to carry on regulated activities in Hong Kong S.A.R.

### Australia

For investors in Australia, this information is distributed by MetLife Investment Management, LLC (MIM LLC) and is intended for "wholesale clients" as defined in section 761G of the Corporations Act 2001 (Cth) (the Act). MIM LLC exempt from the requirement to hold an Australian financial services license under the Act in respect of the financial services it provides to Australian clients. MIM LLC is regulated by the U.S. Securities and Exchange Commission under U.S. law, which is different from Australian law.

If you are a resident of, or are present in, any jurisdiction not listed above, you represent and warrant that you are (or are acting on behalf of) a Professional Investor or equivalent under the applicable regulation of your jurisdiction; you are knowledgeable regarding, and have expertise in making, investments; and you make investments as a regular part of your business. No money, securities or other consideration is being solicited. No invitation is made by this document or the information contained herein to enter into, or offer to enter into, any agreement to purchase, acquire, dispose of, subscribe for or underwrite any securities or structured products, and no offer is made of any shares in or debentures of a company for purchase or subscription. Prospective clients are encouraged to seek advice from their legal, tax and financial advisors prior to making any investment.

**Past performance is not indicative of future results.** No representation is being made that any investment will or is likely to achieve profits or losses or that significant losses will be avoided. There can be no assurance that investments similar to those described in this document will be available in the future and no representation is made that future investments managed by MIM will have similar returns to those presented herein. All information has been presented in U.S. dollars. Actual returns may increase or decrease due to currency fluctuations.

**No reliance, no update and use of information.** You may not rely on this document as the basis upon which to make an investment decision. To the extent that you rely on this Documentation in connection with any investment decision, you do so at your own risk. This document is being provided in summary fashion and does not purport to be complete. The information in the document is as of the date indicated on the cover of this document unless otherwise specified and MIM does not intend to update the information after its distribution, even in the event that the information becomes materially inaccurate. Certain information contained in this document, includes performance and characteristics of MIM's by independent third parties, or have been prepared internally and have not been audited or verified. Use of different methods for preparing, calculating or presenting information may lead to different results for the information presented, compared to publicly quoted information, and such differences may be material.

**No money, securities or services is being solicited.** The information contained herein is intended to provide you with an understanding of the depth and breadth of MIM's investment products, advisory services and investment management experience. This document has been provided to you solely for informational purposes and is not intended to provide you with any recommendation regarding any investments or the provision of any investment advice, or to form part of any, offer for sale, solicitation, invitation of any offer, recommendation to purchase or subscribe for any investment or advisory services based on your individual investment needs or other circumstances or otherwise to create a fiduciary relationship between you and MIM. You should consult your independent advisors in determining whether such investment or advisory service is appropriate for you in light of your particular circumstances and relevant legal requirements.

**Risk of loss. Your capital is at risk. Investing in the strategies discussed herein are subject to various risks which must be considered prior to investing.** All investments are subject to regional, industry, market, political, regulatory, competitive, business, financial, and other risks. For a more complete list please contact your sales representative. Investment in the strategy described herein is speculative and there can be no assurance that the strategy's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment.

## General Disclosures (Continued)

**No tax, legal or accounting advice.** This document is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Any statements of U.S. federal tax consequences contained in this document were not intended to be used and cannot be used to avoid penalties under the U.S. Internal Revenue Code or to promote, market or recommend to another party any tax-related matters addressed herein.

**Forward-Looking Statements.** This document may contain information that includes or is based upon forward-looking statements within the meaning of the applicable securities laws. Forward-looking statements give expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They typically use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other similar words, or are tied to future periods in connection with a discussion of future performance. Any or all of the forward-looking statements here or in other publications may turn out to be wrong. Forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining actual future results. Consequently, there can be no assurance that the results described in such forward-looking statement will be realized. The risks and uncertainties that may cause actual results to differ materially from those expressed in such forward-looking statements include the following changes in general economic conditions, including the performance of financial markets and interest rates. MIM specifically disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2025. FTSE Russell is a trading name of certain of the LSE Group companies. FTSE® is a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

As of December 2025.

05-27 4498402-[MIM, LLC (US)], 10-27 4812711-[MIM Europe, MIM, LLC (US), MIML (UK)]