

Global Credit Fixed Income

June 30, 2025

Inception Date

January 1, 2021

Total Strategy Assets¹

\$25.6 million

Lead Portfolio Manager

Joshua Lofgren, CFA

Strategy Vehicles

- Separately Managed Account

Benchmark²

Bloomberg Global Aggregate Credit Index (USD Unhedged and USD Hedged composites available)

Typical Targets³

Investment Grade Corporates	50%-100%
High Yield Corporates/Bank Loans	0%-30%
Structured Products	0%-15%
Non-Corporate Credit	0%-40%
Below Investment Grade	Maximum 30%
Derivatives	Futures, currencies (hedging and outright)

OUR STRENGTHS

We seek to construct well diversified portfolios that efficiently allocate capital to maximize risk adjusted returns.

We believe our key competitive strengths are:

Investment Style — Portfolio Managers, research analysts and traders work together; focused primarily on security selection within a duration neutral portfolio.

Size — Our size helps ensure sufficient diversification at the portfolio level, while being able to source new issue allocations, participate in smaller deals, and remain sufficiently nimble to reposition the portfolio as market opportunities arise.

Experience — Our deep credit experience help enable us to navigate various market cycles, looking for any market dislocations and exercising an appropriate discipline.

PHILOSOPHY AND PROCESS

We believe fixed income markets are efficient with respect to interest rate risk, but regularly misprice securities that are exposed to credit, downgrade and liquidity risks.

We seek to exploit inefficiencies in the market and provide clients with excess returns to the benchmark without incurring undue risk through:

- Conducting proprietary, in-depth fundamental research
- Targeting duration-neutral portfolios
- Constructing portfolios with attractive risk / reward characteristics

ALPHA DRIVERS

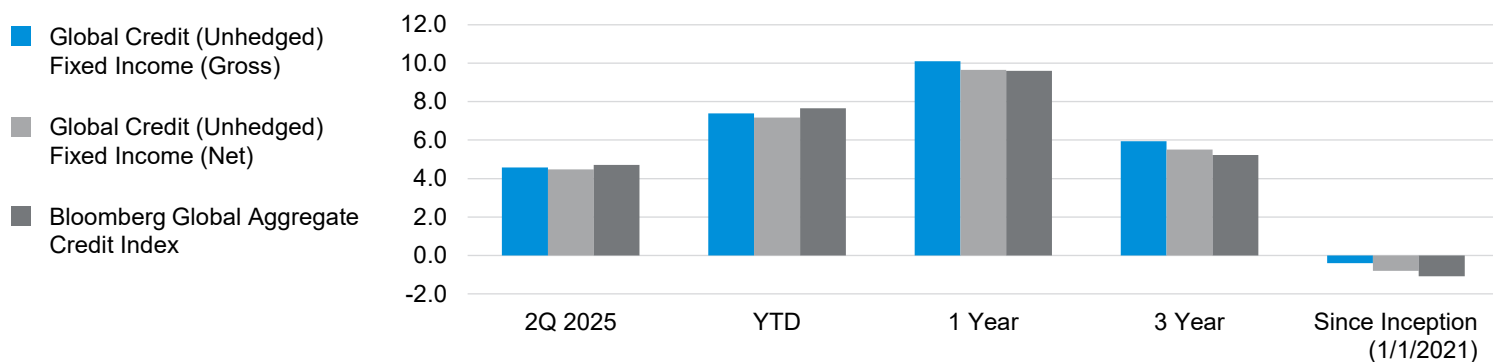
- Focus on global relative value across the credit spectrum
- Generating returns from country, credit, and currency exposure
- Emphasize specific characteristics of an issuer, industry consolidation, downgrades and upgrades, improving fundamentals, and identifiable potential catalysts
- Portfolios are designed to be a diversified allocation of the broad market, and seek to provide excess return to the benchmark through sector level alpha generation
- Portfolios are disaggregated to allow sector-specific oversight by each portfolio management team

1. Stated at estimated fair value (unaudited). Global Credit Fixed Income is a strategy of public fixed income assets. Total Strategy Assets for Global Credit Fixed Income include all assets managed by MIM in the Global Credit 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 Global Credit Fixed Income.

2. Please see the full GIPS® disclosures towards the end of this document.

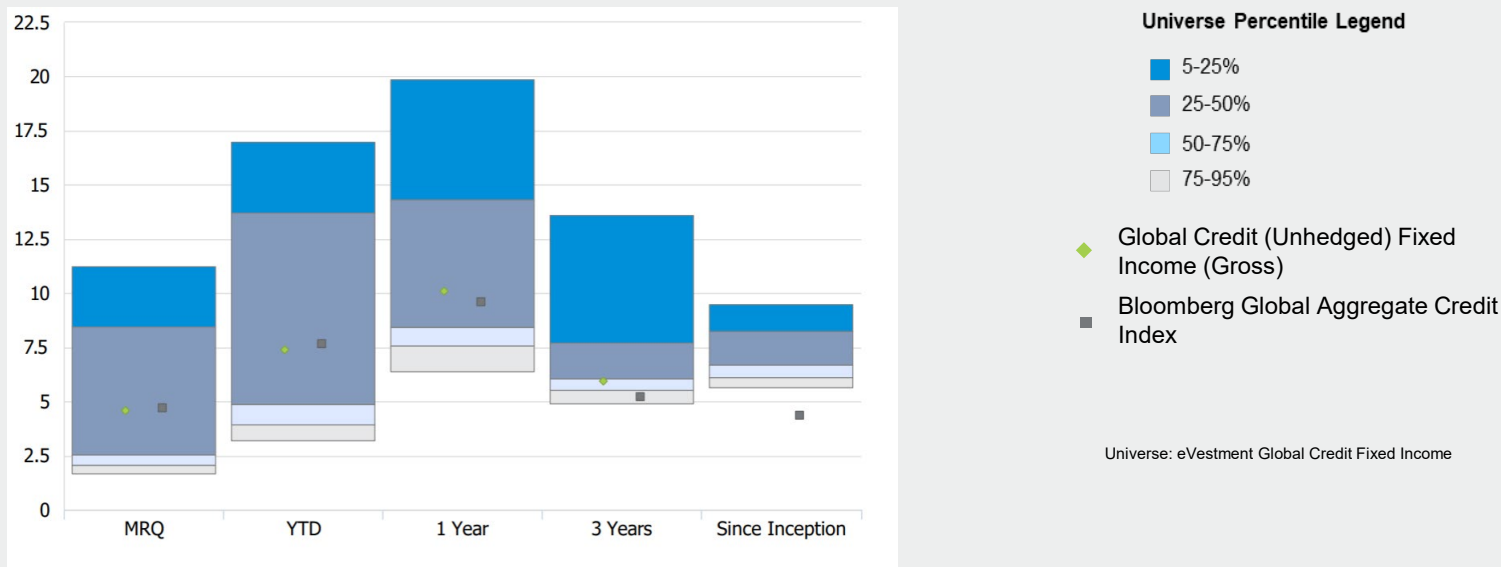
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice.

COMPOSITE PERFORMANCE (%)¹



	2Q25	YTD	1 Year	3 Years	Since Inception
Global Credit (Unhedged) Fixed Income (Gross of fees)	4.58	7.39	10.10	5.94	-0.41
Global Credit (Unhedged) Fixed Income (Net of fees)	4.48	7.17	9.66	5.52	-0.81
Bloomberg Global Aggregate Credit Index	4.71	7.66	9.60	5.22	-1.09
Tracking Error			0.72	1.06	1.00
Information Ratio			0.69	0.67	0.68

RELATIVE PERFORMANCE (GROSS OF FEES)²



- 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. Fees for separate accounts may be negotiable depending upon asset size and type of account. For additional benchmark disclosure, please see the GIPS® disclosures towards the end of this document. Tracking error is calculated by subtracting the return of a specified benchmark from the manager's return for each period and then calculating the standard deviation of those differences. Information ratio is the return of the portfolio minus the return of the benchmark divided by tracking error.
- The eVestment Universe ranking is calculated by eVestment using investment performance returns gross of fees and strategy descriptions self-reported by participating investment managers and are not verified or guaranteed by eVestment. eVestment defines each Universe and selects the participating managers for the Universe it determines have similar investment strategies. The Universe ranking uses gross performance as manager fees may vary so that returns will be reduced when advisory fees are deducted. Performance returns for periods greater than one year are annualized. Additional information regarding net performance rankings is available upon request. The reports of the Universe percentile ranks were sourced on July 24, 2025, and represents 88% of the reported eVestment Global Credit Fixed Income Universe as of that date. MIM has not verified and cannot verify the information from outside sources.

STRATEGY CHARACTERISTICS¹

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Global Credit (UNH) Fixed Income Strategy¹	4.86	5.91	Baa1 / BBB+
Bloomberg Global Credit Index (UNH)	4.38	5.88	A3 / A-

TOP COUNTRIES¹

	Global Credit (UNH)	Bloomberg Global Credit Index (UNH) ²
United States	65.52	43.08
United Kingdom	6.34	5.12
France	5.46	5.39
Netherlands	2.93	3.41
Germany	2.60	3.38
Spain	2.26	1.46
Canada	2.09	5.24
Ireland	1.95	0.78
Denmark	1.31	0.49
Australia	1.25	1.60

SECTOR POSITIONING¹

	Global Credit (UNH)	Bloomberg Global Credit Index (UNH) ²
IG Corps	57.13	49.96
Financials	25.52	18.28
Industrials	22.01	27.02
Utilities	9.60	4.54
Other Corps	0.00	0.12
HY Corps	3.15	0.04
Financials	0.37	0.01
Industrials	2.78	0.01
Utilities	0.00	0.01
Government Related	36.28	50.00
Cash & Equivalent	3.43	0.00

TOP CURRENCY BREAKDOWN¹

	Global Credit (UNH)	Bloomberg Global Aggregate Credit Index
USD	67.26	62.18
EUR	25.75	28.87
GBP	6.40	4.16
CAD	0.44	2.52
NOK	0.15	0.06

CREDIT QUALITY DISTRIBUTION (%)¹

	Global Credit (UNH)	Bloomberg Global Aggregate Credit Index
AAA / Cash	4.29	14.28
AA	11.32	15.86
A	35.98	36.64
BBB	45.29	32.56
BB & Below	2.92	0.00
Not Rated	0.19	0.66

1. The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. The benchmark data is that of the Bloomberg Global Aggregate Credit Index. 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)
2021	-2.00%	-2.40%	-3.21%	≤ 5	N/A	N/A	N/A	\$24,652,340	\$669.0
2022	-16.65%	-16.99%	-16.96%	≤ 5	N/A	N/A	N/A	\$21,059,428	\$579.8
2023	9.41%	8.98%	9.24%	≤ 5	N/A	9.32%	9.15%	\$23,034,558	\$600.8
2024	2.32%	1.91%	0.71%	≤ 5	N/A	9.70%	9.58%	\$24,553,254	\$596.9
YTD through 6/30/25	7.39%	7.17%	7.66%	≤ 5	N/A	8.51%	8.50%	\$25,866,977	\$624.3

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

1. The performance benchmark for the Global Credit Fixed Income ("Global Credit") Composite is the Bloomberg Global Aggregate Credit Index (USD unhedged), which measures the global investment grade local currency corporate and government-related bond markets. This multi-currency benchmark includes fixed-rate bonds from both developed and emerging markets issuers. 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 quarter-ends.

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 the periods January 1, 2011 to December 31, 2023. The verification report(s) is/are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.

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The creation date of the Global Credit Fixed Income ("Global Credit") Composite is January 1, 2021, and the inception date is January 1, 2021.

The Global Credit strategy seeks to outperform the benchmark by investing in fixed income securities of credit issuers worldwide. The Global Credit Fixed Income ("Global Credit") Composite contains all portfolios 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 Global Credit Fixed Income ("Global Credit") Composite is the Bloomberg Global Aggregate Credit Index, which measures the global investment grade local currency corporate and government-related bond markets. This multi-currency benchmark includes fixed-rate bonds from both developed and emerging markets issuers. 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-of-fee returns reflect the deduction of investment management fees and are calculated in the same manner as gross-of-fee returns. The investment management fee schedule for the Global Credit strategy is 0.40% on the first \$25 million, 0.35% on amounts from \$25 million to \$50 million, and 0.30% on the remaining amount. Net returns have been calculated by reducing the monthly gross returns by the twelfth root of the highest stated fee of 0.40% in the Firm's ADV. Investment management fees are described in greater detail in the Firm's ADV. 100% 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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