High Quality High Yield

June 30, 2025

Inception Date

October 1, 2000

Total Strategy Assets[1]

$961 million

Lead Portfolio Manager

Jeff Tapper, CFA

Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

Benchmark[2]

ICE BofA U.S. BB-B Rated Constrained Index

Typical Targets[3]

CCC or Below (%)	0 – 10
High Yield Bonds – BB/B (%)	80 – 100
Emerging Markets (%)	0 – 10
Convertibles/Preferreds (%)	0 – 5
Leveraged Loans (%)	0 – 10
Cash (%)	0 - 10

OUR STRENGTHS

With a focus on the higher quality segment of the below investment grade market, our strategy seeks to generate attractive risk adjusted returns over the long term, while also preserving capital.

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 helps enable us to navigate various market cycles, looking for any market dislocations and exercising an appropriate sell 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

- Portfolios are constructed from the bottom up, with a focus on relative value regardless of sector
- Seek to identify those credits that are potential upgrade candidates to investment grade
- We do not put a large emphasis on macro bets, such as duration and term structure
- Willing to invest in off-the-run bonds and loans allow our credit research team to take a deeper dive to identify value
- Believe in the ability to turn the portfolio over to source new ideas at attractive levels and aim to exit positions with rich valuations

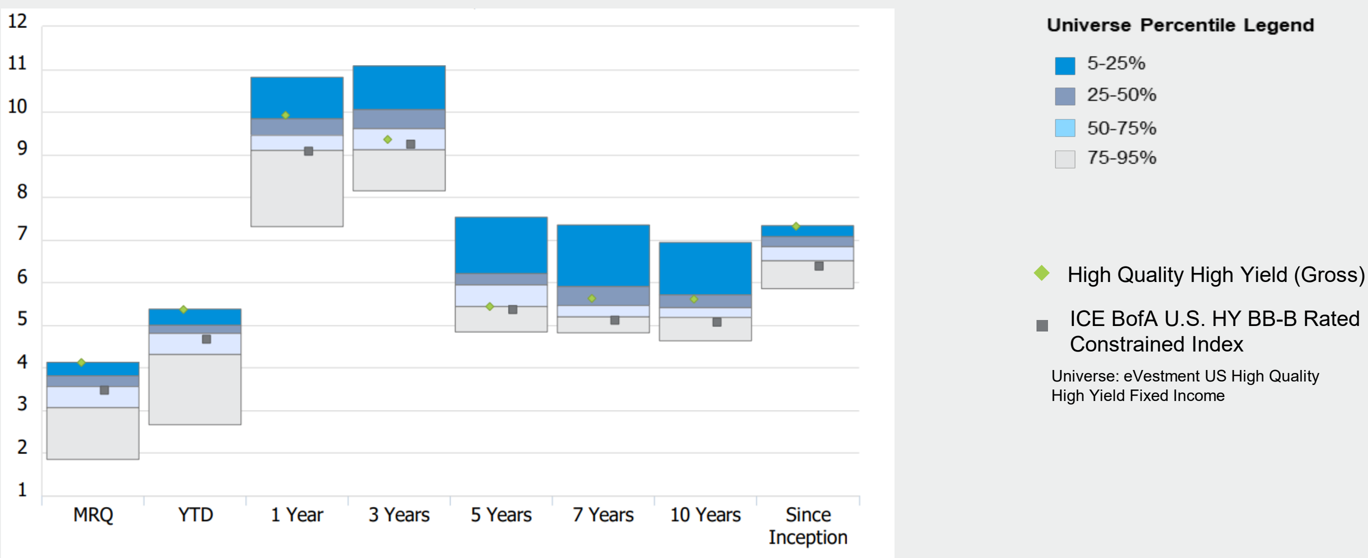
1. Stated at estimated fair value (unaudited). High Quality High Yield is a strategy of fixed income assets. Total Strategy Assets for High Quality High Yield include all assets managed by MIM in the High Quality High Yield strategy and may include certain assets that are not included in Composite Assets (as presented in GIPS® Composite Statistics and Performance table towards the end of this document) for High Quality High Yield.
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]

	2Q2024 to 2Q2025	2Q2023 to 2Q2024	2Q2022 to 2Q2023	2Q2021 to 2Q2022	2Q2020 to 2Q2021
High Quality High Yield (Gross of fees)	**9.92**	**10.21**	**7.90**	**-11.70**	**12.86**
High Quality High Yield (Net of fees)	**9.37**	**9.66**	**7.36**	**-12.14**	**12.30**
ICE BofA U.S. BB-B Rated Constrained Index	9.08	10.08	8.57	12.20	13.44

	2Q25	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
High Quality High Yield (Gross of fees)	**4.12**	**5.36**	**9.92**	**9.34**	**5.43**	**5.62**	**5.60**	**7.34**
High Quality High Yield (Net of fees)	**3.99**	**5.10**	**9.37**	**8.79**	**4.91**	**5.10**	**5.08**	**6.78**
ICE BofA U.S. BB-B Rated Constrained Index	3.47	4.67	9.08	9.24	5.36	5.11	5.07	6.38
Custom Benchmark[2]								6.63

RELATIVE PERFORMANCE (GROSS OF FEES)[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. Fees for separate accounts may be negotiable depending upon asset size and type of account.
2. Effective April 1, 2012, the performance benchmark for the High Quality High Yield composite is the ICE BofA U.S. High Yield BB-B Constrained Index. From November 1, 2007 to March 31, 2012, the benchmark was the ICE BofA U.S. High Yield Master II Constrained Index. This change was made to better align the benchmark with the composite's mid-grade focus. From inception date through October 31, 2007, the benchmark was the Bear Stearns High Yield Index. This change was made due to the ICE BofA benchmark being the more widely used index for institutional investors. Therefore, the Custom Benchmark represents a blend of these benchmarks. For additional benchmark disclosure, please see the full GIPS® disclosures towards the end of this document.
3. 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 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 21, 2025, and represent 93% of the reported eVestment High Yield Fixed Income High Quality Universe as of that date. MIM has not verified and cannot verify the information from outside sources.

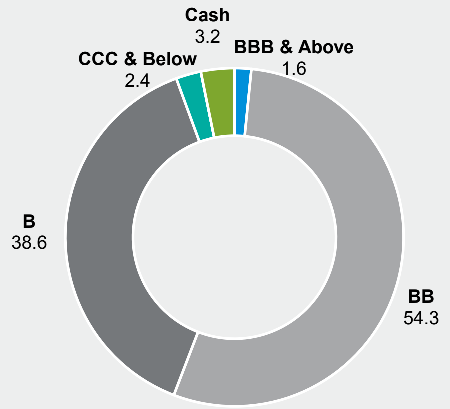
STRATEGY CHARACTERISTICS [1]

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
High Quality High Yield Strategy[1]	**6.63**	**3.00**	**B1/BB-**
ICE BofA U.S. BB-B Rated Constrained Index	6.34	2.83	B1/BB-

SECTOR POSITIONING[1]

	Market Value (%)	
	High Quality High Yield	ICE BofA U.S. BB-B Rated Constrained Index
Automotive	**3.95**	3.12
Basic Industry	**10.35**	10.39
Capital Goods	**7.54**	6.40
Consumer Goods	**3.76**	3.91
Electric - Generation	**3.01**	2.65
Energy	**11.61**	11.73
Financial Services	**5.27**	8.25
Healthcare	**7.50**	8.23
Leisure	**9.85**	6.60
Media	**7.88**	6.90
Real Estate	**3.22**	3.88
Retail	**3.29**	6.18
Services	**9.91**	6.12
Technology & Electronics	**3.55**	4.62
Telecommunications	**4.47**	5.96
Transportation	**1.69**	1.56
Cash	**3.16**	0.00

CREDIT QUALITY DISTRIBUTION (%)[1]



	High Quality High Yield Strategy	ICE BofA U.S. BB-B Rated Constrained Index
BBB & Above	**1.6**	0.0
BB	**54.3**	56.9
B	**38.6**	40.1
CCC & Below	**2.4**	2.4
NR	**0.0**	0.0
Cash	**3.2**	0.0

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 ICE BofA U.S. BB-B Rated Constrained 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.

MetLife Investment Management

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.

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 Emerging Markets Investment Grade Debt Composite has had a performance examination for the periods April 1, 2015 through December 31, 2023. The verification and performance examination reports are available upon request.

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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