

Opportunistic High Yield

June 30, 2025

WHO WE ARE

Our opportunistic high yield team has investment professionals who average 30 years of industry experience and are committed to providing customized service to clients.

Inception Date

March 1, 1999

Benchmark¹

Bloomberg U.S. Corporate High Yield Index

Vehicles

- Separately Managed Account
- Collective Investment Trust
- Mutual Fund

Portfolio Managers

Robert Sydow

Kevin Buckle, CFA

James Lisko

INVESTMENT PHILOSOPHY

We believe the high yield market has historically offered the potential for substantial income to overcompensate for default risk as well as the potential of producing capital gains when issuers have improved their credit quality. Knowing defaults have been largely concentrated by industry, we defensively seek to underweight those industries where we can identify negative secular trends. A key to potentially generating consistent investment returns is through the “value” driven company-specific analysis, designed to capture excess returns from companies that demonstrate they can generate free cash flow throughout an economic cycle. These companies generally experience lower-than-index default losses, while producing an attractive yield.

INVESTMENT PROCESS

Our investment process starts with a focus on industries we believe have sufficiently low cash flow volatility to service debt regardless of the next macro trend. We seek above average yielding opportunities within an industry that we deem favorably positioned to generate cash flow. These opportunities tend to be relatively small, privately owned issuers, not closely followed by our larger competitors or in brokerage research. The three senior members of our portfolio management team have discretion to seek to optimize exposure in the industries in which they focus, attempting to follow a set of common investment themes. We seek to capture alpha over the complete credit cycle.

KEY ADVANTAGES

- Portfolio management team with significant experience working together in high yield and leveraged loan space
- Emphasis on small issue high yield allowing for increased yield potential and less competitive coverage
- High conviction manager that places proprietary industry research over index weightings
- High quality risk management as evidenced by a history of lower default losses² and a lower downside capture ratio

1. Please see the full GIPS® disclosures at the end of this document.

2. Source: MIM, Credit Suisse & JPMorgan. Market data from 1999 – 2015 is provided by Credit Suisse, who discontinued reporting as of 2015. Market data starting in 2016 is provided by JP Morgan. There can be no assurance that future default statistics will be the same or similar to the above results and significantly different default results may be experienced in the future. MIM's average gross default rate from 1999 to 2023 is 2.73% while the market's average gross default rate during this time is 3.62%.

Past performance is not indicative of future results. Please see the disclosures at the end for additional, important information. Any performance mentioned above is supplemental; please see the GIPS Report that is included for complete performance and benchmark descriptions.

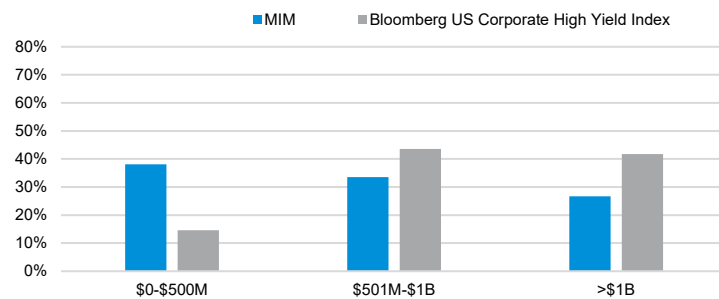
COMPOSITE ANNUALIZED PERFORMANCE¹

	2Q2024 to 2Q2025	2Q2023 to 2Q2024	2Q2022 to 2Q2023	2Q2021 to 2Q2022	2Q2020 to 2Q2021
MIM (gross)	6.90	13.13	7.67	-7.87	27.15
MIM (net)	6.40	12.64	7.20	-8.25	26.64
Bloomberg US Corp HY Index	10.29	10.44	9.06	-12.81	15.37

Total return (%)	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (3/1/1999)
MIM (gross)	2.46	2.35	6.90	9.20	8.81	6.73	6.63	8.38
MIM (net)	2.30	2.10	6.40	8.71	8.34	6.29	6.19	7.88
Bloomberg US Corporate High Yield Index	3.53	4.57	10.29	9.93	5.97	5.31	5.38	6.62

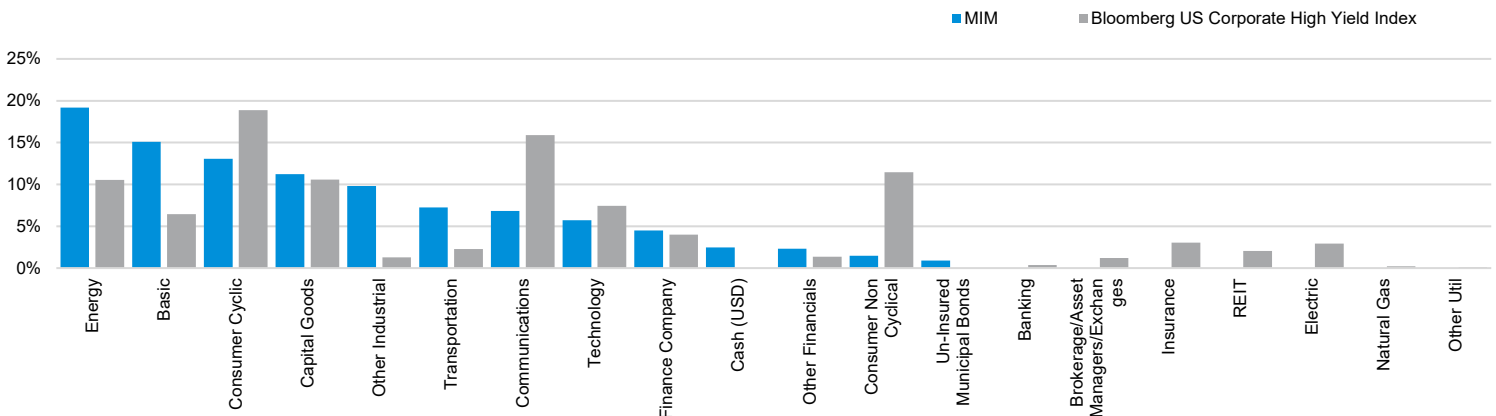
Source: MIM and SEI.

ISSUE SIZE²



Source: MIM using data from Bloomberg, LP.

INDUSTRY WEIGHTING²



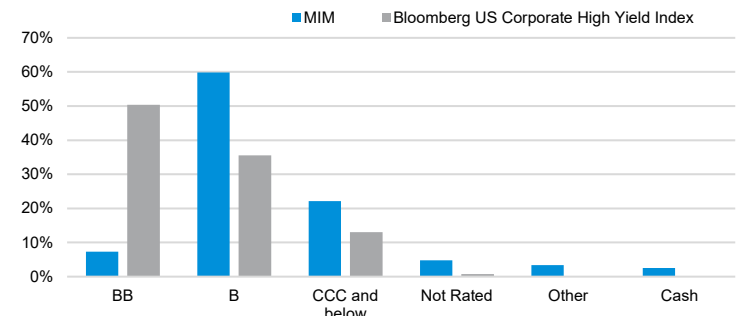
As of 6/30/25. Source: MHY using data from Bloomberg, LP.

CHARACTERISTICS²

	MIM	Bloomberg US Corporate High Yield Index
Duration (years)	2.8	3.8
Weighted average maturity (years)	4.6	5.4
Current yield (%)	9.1	6.7
Yield to maturity (%)	10.2	7.3
Yield to worst (%)	10.6	7.0
Average credit quality	B	B+
Number of issues	135	1,939
Number of issuers	120	1,009

Source: MIM using data from Bloomberg, LP.

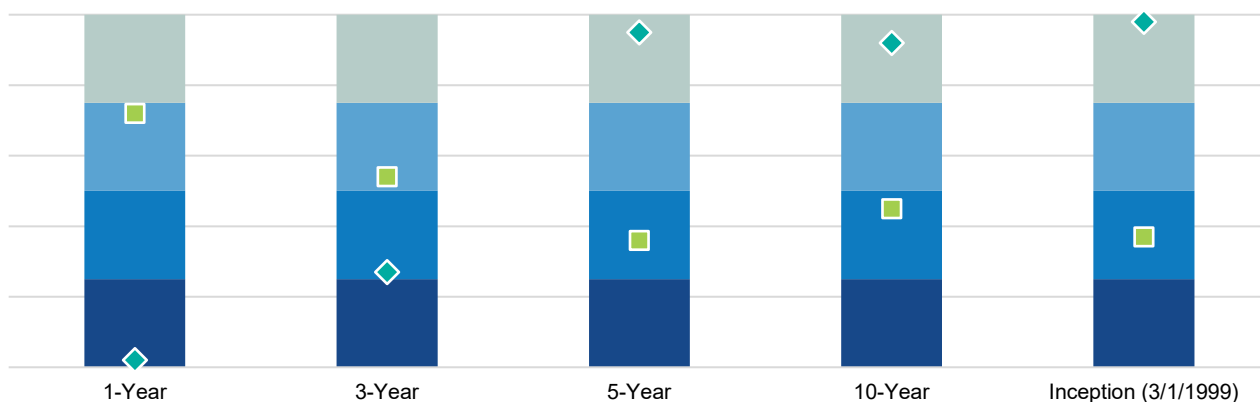
QUALITY DISTRIBUTION²



Source: MIM using data from Bloomberg, LP. | Bond credit quality allocation reflects the median ratings of Standard & Poor's Corporation; Fitch Rating's; and Moody's Investors Service, Inc. Ratings are relative, subjective and not absolute standards of quality and represent the opinions of the independent, Nationally Recognized Statistical Rating Organizations (NRSRO). Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

- Past performance is not indicative of future results. Performance for periods greater than one year is annualized. Please see the attached GIPS Report for complete performance, including net and benchmark descriptions. Please see the net of fees disclosure on page 4 for information on the impact of fees on performance.
 - Portfolio metrics are calculated from a representative account invested in the MetLife Investment Management Opportunistic High Yield strategy and is supplemental to the GIPS composite. Please see the attached GIPS Report for complete performance, including net and benchmark descriptions.
- All yield/spread calculations cap any individual holding included in the calculation at 2500bps. This cap exists to more realistically represent expected yields.

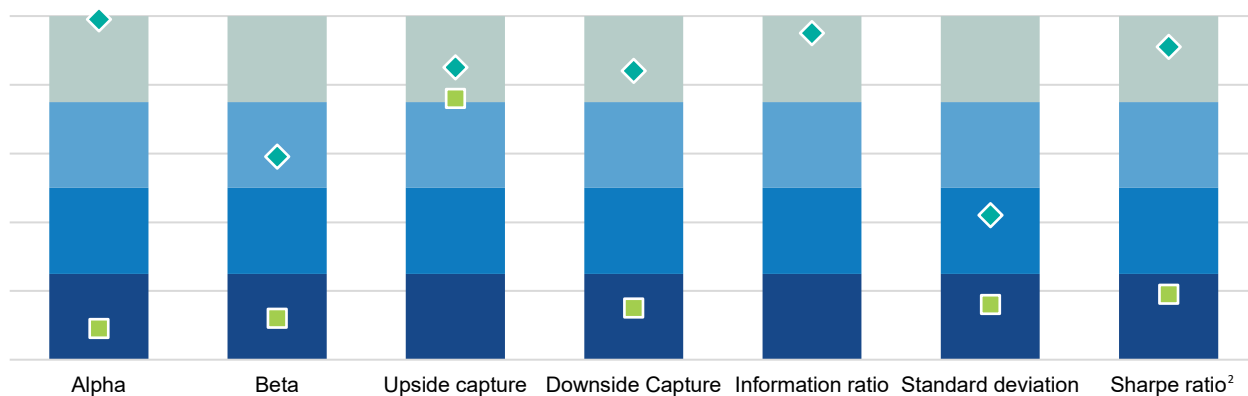
HISTORICAL PERFORMANCE RANKINGS BY QUARTILE¹



	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
◆ MIM (gross)	6.90	98	9.20	73	8.81	5	6.63	8	8.38	2
■ Bloomberg US Corporate High Yield Index	10.29	28	9.93	46	5.97	64	5.38	55	6.62	63

Source: eVestment Alliance, LLC., US High Yield Fixed Income universe at 85% population; # of observations/managers reporting: 1-Year: 225, 3-Year: 217, 5-Year: 204, 10-Year: 175, since inception: 52.

RISK METRICS – SINCE INCEPTION RANKINGS BY QUARTILE¹



	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
◆ MIM (gross)	2.84	1	0.83	41	103.77	15	70.96	16	0.44	5	9.13	58	0.69	9
■ Bloomberg US Corporate High Yield Index	0.00	91	1.00	88	100.00	24	100.00	85	---	---	9.92	84	0.45	81

Source: eVestment Alliance, LLC., US High Yield Fixed Income universe at 85% population; # of observations/managers reporting: 55.

Past performance is not indicative of future results.

1. The performance statistics presented are based on the MetLife Investment Management Opportunistic High Yield Composite ("Composite") since inception (3/1/1999) against the eVestment US High Yield Fixed Income Universe defined as US Fixed Income products that primarily invest in high yield debt. Information shown is supplemental to the GIPS compliant presentation. Please see the net of fees disclosure on page 4 for information on the impact of fees on performance.

2. The risk-free rate of return used in calculating the Sharpe ratio is the Citigroup 3-month US Treasury Bill.

GIPS Composite Report

Opportunistic High Yield

Year	Gross-of-fee Return	Net-of-fee Return	Benchmark Return ¹	Number of Portfolios	Dispersion Stdev ²	Composite 3-Year Stdev ³	Benchmark 3-Year Stdev ³	Composite Assets (MM)	Total Firm Assets (BB) ⁴
2014	3.14%	2.68%	2.45%	8	0.70%	4.01%	4.50%	\$593	-
2015	-1.02%	-1.45%	-4.47%	8	0.70%	4.26%	5.26%	\$617	-
2016	15.18%	14.67%	17.13%	7	N/A	4.57%	6.00%	\$742	-
2017	8.90%	8.45%	7.50%	≤ 5	N/A	4.24%	5.65%	\$512	-
2018	-1.02%	-1.37%	-2.08%	≤ 5	N/A	3.67%	4.59%	\$859	-
2019	13.02%	12.58%	14.32%	≤ 5	N/A	3.74%	4.02%	\$1,124	-
2020	9.00%	8.55%	7.11%	≤ 5	N/A	12.23%	9.24%	\$1,338	-
2021	12.12%	11.67%	5.28%	≤ 5	N/A	12.08%	9.00%	\$1,301	-
2022	-10.38%	-10.76%	-11.19%	≤ 5	N/A	12.70%	10.97%	\$717	-
2023	15.65%	15.15%	13.44%	≤ 5	N/A	5.86%	8.24%	\$1,089	-
2024	9.74%	9.26%	8.19%	≤ 5	N/A	5.72%	8.36%	\$2,283	-
YTD through 6/30/25	2.35%	2.10%	4.57%	5	N/A	4.69%	6.59%	\$2,386	\$624.3

t indicative of future results. Please see the full GIPS® disclosures below.

1. The performance benchmark for the Opportunistic High Yield Composite is the Bloomberg U.S. Corporate High Yield Index from May 1, 2010 to present. Until April 30, 2010, the index was the Credit Suisse High Yield Index. The Bloomberg U.S. Corporate High Yield Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded. The benchmark does not reflect holdings in all sectors targeted within the Opportunistic High Yield 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. Beginning January 1, 2025, 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. Prior to January 1, 2024, the dispersion of annual returns was measured by the standard deviation among equal-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 March 1, 2025, 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 Opportunistic High Yield Composite has had a performance examination for the periods March 1, 1999 through December 31, 2024. The verification and performance examination reports are available upon request.

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The creation date of the Opportunistic High Yield Composite is March 1, 1999, and the inception date is March 1, 1999. Prior to March 1, 2025, the performance of the composite was generated while members of the investment management team were affiliated with prior firms. From Inception until April 30, 2010 the above composite returns were generated while the portfolio managers were affiliated with Grandview Capital. Grandview Capital was also verified, and the composite underwent a performance examination from March 1, 1999 until December 31, 2009 by Ashland Partners & Company LLP. From May 1, 2010 until October 23, 2017 the above composite returns were generated while the portfolio managers were affiliated with Pacific Income Advisers (PIA). PIA was verified for the period of January 1, 1994 until June 30, 2016. The Opportunistic High Yield Composite had been examined for the period of May 1, 2010 until June 30, 2016 while at PIA. Effective March 1, 2025, MIM completed the lift-out of the High Yield team from Mesirow Financial Investment Management Institutional – Fixed Income (MFIM – Fixed Income). MFIM– Fixed Income was independently verified for the periods January 1, 1996 to December 31, 2024. The Opportunistic High Yield Composite had been examined for the period of November 1, 2017 until December 31, 2024 while at MFIM – Fixed Income. The verification and performance examination reports are available upon request.

The Opportunistic High Yield Composite consists of portfolios whose major concentration is in high yield bonds, both public and private. Equity-linked securities purchased in conjunction with debt securities, and equity securities obtained in exchange offers or insolvency proceedings, as well as leveraged corporate loans, and ETFs (in certain circumstances when onboarding a new account) may also be included. The portfolios are considered to be substantially fully invested, with minor cash holdings, at such time as the portfolio consists of at least 85% high yield bonds. This Opportunistic High Yield Composite definition was amended as of October 1, 2019 to more fully reflect the intended strategy. Prior to November 1, 2010, the Opportunistic High Yield Composite was named the U.S. High Yield Composite. From November 1, 2010 until February 28, 2025, the Opportunistic High Yield Composite was named the High Yield Composite. The Opportunistic High Yield 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. 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 Opportunistic High Yield Composite has a significant cash flow policy which is applied consistently and within GIPS® standards. Effective May 1, 2010, the Firm removes accounts that have a significant monthly external aggregate cash flow greater than 20%. Aggregate cash flow is defined as additions plus withdrawals over the monthly period. If the significant cash flow was client-directed requiring security liquidation that materially affected account management, the Firm removed the account the month of security liquidations. The account was reinstated to the composite once the portfolio manager determined the flow had not impacted the management of the account and the account was invested as per the strategy. Additional information regarding the treatment of significant cash flows is available upon request.

The performance benchmark for the Opportunistic High Yield Composite is the Bloomberg U.S. Corporate High Yield Index from May 1, 2010 to present. Until April 30, 2010, the index was the Credit Suisse High Yield Index. The Bloomberg U.S. Corporate High Yield Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded. The benchmark does not reflect holdings in all sectors targeted within the Opportunistic High Yield 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.

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 actual management fees since October 1, 2013. Prior to October 1, 2013, net of fee performance was calculated using the highest annual management fee applied to the gross returns on a monthly basis. For the period April 1, 2011 until September 30, 2013, the highest management fee was 0.65%. Prior to March 3, 2011 the highest management fee was 0.50%. The investment management fee schedule for the Opportunistic High Yield strategy is 0.60% on the first \$25 million, 0.55% on amounts from \$25 million to \$50 million, 0.50% on amounts from \$50 million to \$100 million, and 0.45% on the remaining amount. 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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