

Global Credit Fixed Income

December 31, 2025

Inception Date

January 1, 2021

Total Strategy Assets¹

\$26.4 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 ell 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

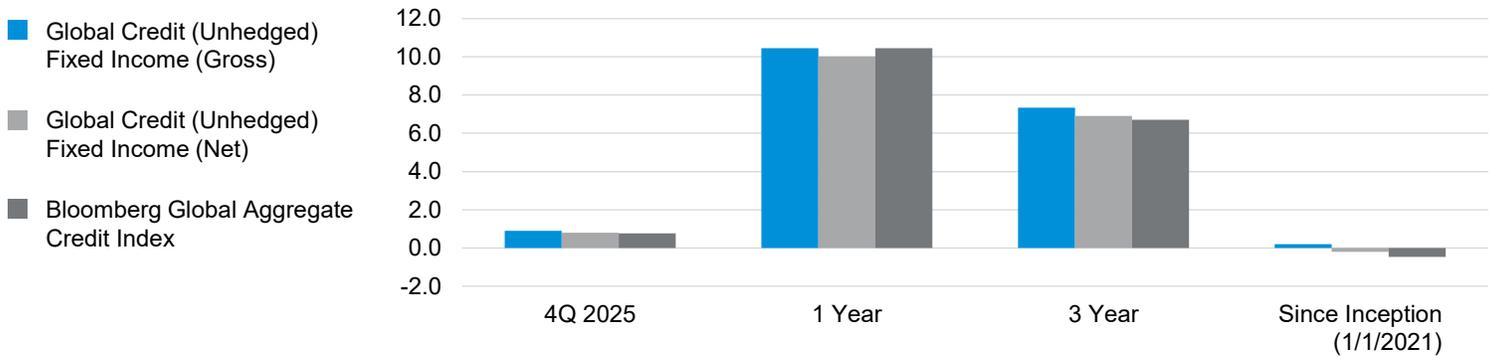
- Focus on global relative value across the credit spectrum
- Generating returns from country, credit, and currency exposure
- Emphasize specific characteristics of an issuer, industry consolidation, downgrades and upgrades, improving fundamentals, and identifiable potential catalysts
- Portfolios are 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



	4Q25	1 Year	3 Years	Since Inception
Global Credit (Unhedged) Fixed Income (Gross of fees)	0.89	10.46	7.33	0.20
Global Credit (Unhedged) Fixed Income (Net of fees)	0.79	10.02	6.91	-0.20
Bloomberg Global Aggregate Credit Index	0.76	10.45	6.71	-0.47
Tracking Error		0.77	1.03	0.98
Information Ratio		0.00	0.60	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 January 21, 2026, and represents 86% 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	4.64	5.96	A-
Bloomberg Global Credit Index (UNH)	4.23	5.85	A

TOP COUNTRIES¹

	Global Credit (UNH)	Bloomberg Global Credit Index (UNH) ²
United States	64.79	43.49
United Kingdom	6.86	5.03
France	5.35	5.25
Germany	4.04	3.29
Netherlands	3.29	3.24
Ireland	3.10	0.80
Canada	2.31	5.28
Japan	1.86	2.05
Australia	1.33	1.67
Spain	1.31	1.42

SECTOR POSITIONING¹

	Global Credit (UNH)	Bloomberg Global Credit Index (UNH) ²
Corporates	85.42	74.85
Government Related	4.91	24.55
Cash Securities	3.89	0.00
HY Corp	3.22	0.57
Treasuries	2.22	0.01
Securitized	0.34	0.03

TOP CURRENCY BREAKDOWN¹

	Global Credit (UNH)	Bloomberg Global Aggregate Credit Index
USD	67.28	62.62
EUR	25.90	28.82
GBP	6.38	3.83
CAD	0.43	2.54
Other	0.00	2.18

CREDIT QUALITY DISTRIBUTION (%)¹

	Global Credit (UNH)	Bloomberg Global Aggregate Credit Index
AAA / Cash	4.97	12.06
AA	5.72	9.85
A	34.85	38.25
BBB	50.93	39.26
BB & Below	3.33	0.00
Not Rated	0.20	0.33
Other	0.00	0.25

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
2025	10.46%	10.02%	10.45%	≤ 5	N/A	6.72%	6.79%	\$26,485,906	\$741.7

Past performance is not indicative of future results. The information presented is only available for institutional client use.

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.

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 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.

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: "Bloomberg®" and Global Credit Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by MetLife Investment Management. Bloomberg is not affiliated with MetLife Investment Management, and Bloomberg does not approve, endorse, review, or recommend Multi-Sector Fixed Income. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the strategy.

As of December 31, 2025.

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