

Global Impact Bond Strategy

December 31, 2025

Inception Date

March 1, 2017

Total Strategy Assets¹

\$824.8 million

Investment Team

Jonny Giles
Todd Howard, CFA
Richard Petit

Strategy Vehicles

- Separately Managed Account
- UCITS Funds

Benchmark²

Bloomberg Global Aggregate

Historic Sustainability Weightings

Green	70%-100%
Social	0%-30%
Sustainability	0%-30%
Aligned	0%-25%

INVESTMENT STRATEGY

The Global Impact Bond Strategy is an actively managed global bond strategy that seeks to deliver mainstream market returns in excess of its benchmark. Investing across sovereign, supranational, and corporate issuers, the Strategy focuses on high-quality bonds that finance projects supporting the UN Sustainable Development Goals, from renewable energy to sustainable infrastructure.

By allocating primarily to green, social and sustainability bonds, the strategy enhances portfolio diversification while helping investors align impact ambitions with income and total return objectives.

- Benchmarked against the Global Aggregate Index
- Bottom-up security selection to build portfolios with attractive yield characteristics while de-emphasizing interest rate and currency risk
- Supports the Paris Agreement's Net Zero 2050 target, and the UN's Sustainable Development Goals

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:

- Using global resources to help formulate and monitor macro views that influence security selection
- Focusing on global relative value across the credit spectrum
- Conducting proprietary in-depth fundamental sovereign and corporate research
- Constructing diversified portfolios with attractive risk/reward characteristics
- Embedding risk management throughout the investment process

OUR STRENGTHS

We believe our key competitive strengths are:

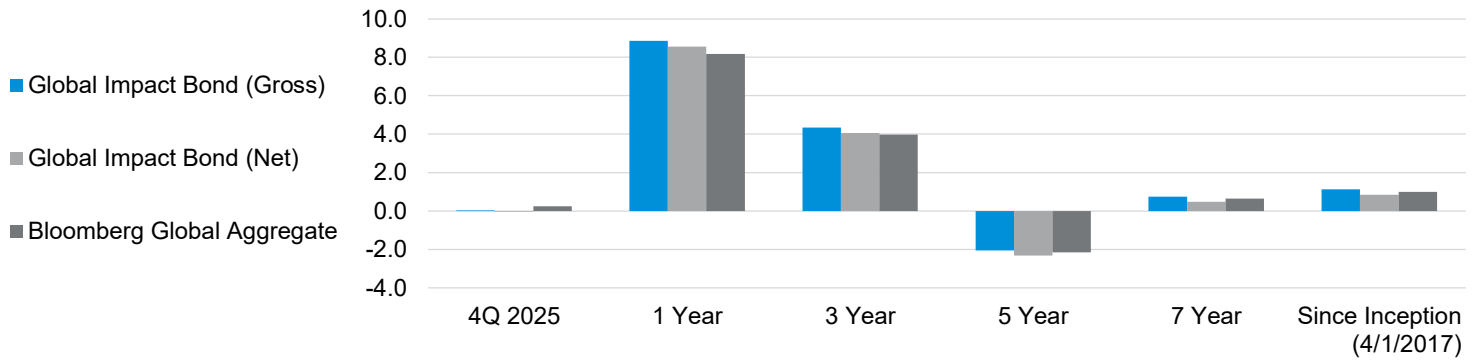
- **Investment Style** — Our investment decisions and idea generation are driven by a team-based culture
- **Investment Approach** — We conduct bottom-up fundamental credit and sustainability research to create a universe of bonds for the portfolio
- **Size** — Our size allows us to remain nimble to reposition portfolios while being significant in sourcing deals and exercising a sell discipline
- **Accessibility** — We provide a high degree of accessibility to our portfolio management team
- **Experience** — Our deep credit experience enables us to navigate various market cycles

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

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

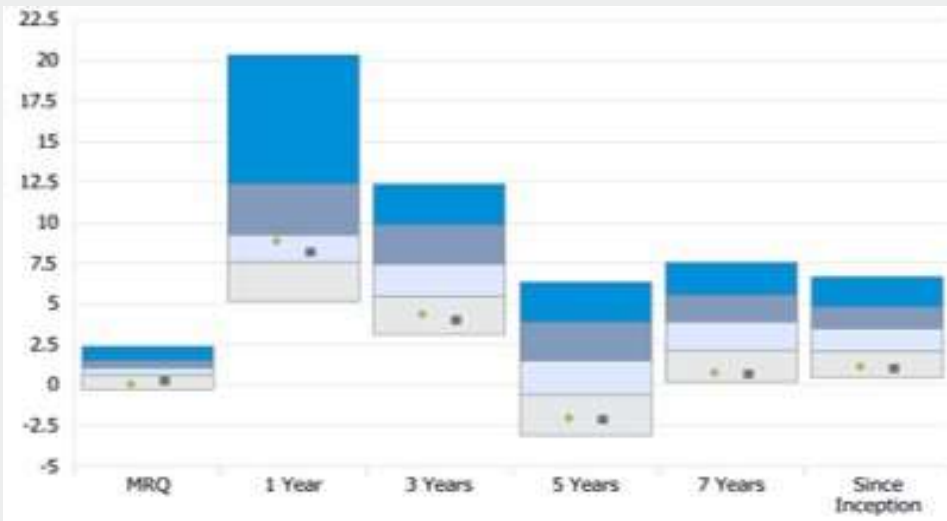
3. Past performance is not indicative of future results.

COMPOSITE PERFORMANCE (%)¹



	4Q25	1 Year	3 Years	5 Years	7 Years	Since Inception
Global Impact Bond (Gross of fees)	0.03	8.85	4.34	-2.05	0.75	1.12
Global Impact Bond (Net of fees)	-0.04	8.55	4.05	-2.32	0.47	0.84
Bloomberg Global Aggregate ²	0.24	8.17	3.98	-2.15	0.65	1.00
Tracking Error ^{2,3}		0.38	0.66	0.79	0.97	0.97
Information Ratio ^{2,3}		1.78	0.54	0.13	0.10	0.12

RELATIVE PERFORMANCE (GROSS OF FEES)²



Universe Percentile Legend

- 5-25%
- 25-50%
- 50-75%
- 75-95%

◆ Global Impact Bond (Gross of Fees)

■ Bloomberg Global Aggregate

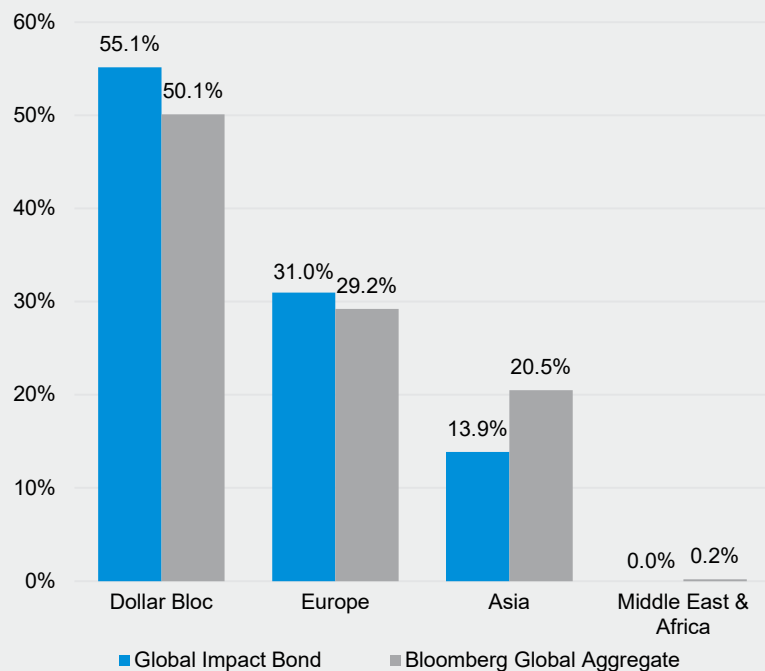
Universe: eVestment All Global Fixed Fixed Income

- 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. The reports of the composite and benchmark percentile ranks were sourced on January 23, 2026, and represent 86% of the reported eVestment All Global Fixed Income Universe as of that date. Such universe is defined by eVestment. Returns are self-reported by participating investment managers and are not verified or guaranteed by eVestment. MIM has not verified and cannot verify the information from outside sources. This information is supplemental to the information required in a GIPS® compliant presentation. Additional information regarding net performance rankings is available upon request.
- For additional benchmark disclosure, please see the GIPS® disclosures at the end of this presentation.
- 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.

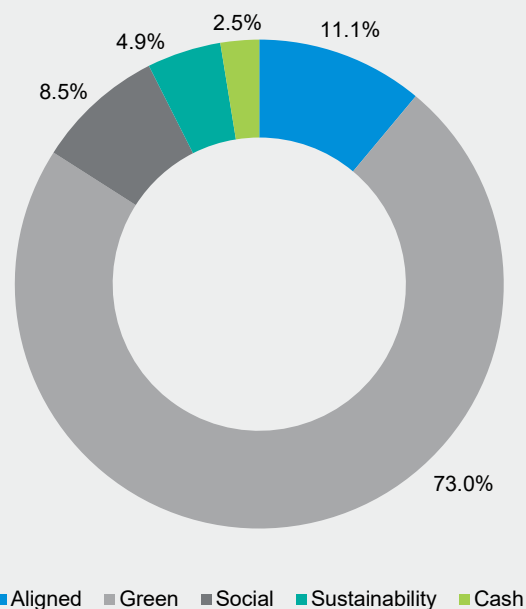
PORTFOLIO STATISTICS¹

	Global Impact Bond	Bloomberg Global Aggregate
Characteristics		
Average Price (\$)	95.03	94.65
Yield to Maturity (%)	4.07	3.56
Modified Duration (yrs)	6.43	6.18
Average Quality	Aa3 / AA-	Aa3 / AA-
Coupon	3.52	3.06
Number of Issuers	177	31,458
Credit Quality		
AAA	24.45	12.91
AA	27.57	43.85
A	23.89	26.40
BBB	12.57	11.89
BB & Below	5.83	-
Non-Rated	3.19	4.94
Cash	2.50	-

CURRENCY OF ISSUANCE BY REGION (%)¹



IMPACT BREAKDOWN (%)¹



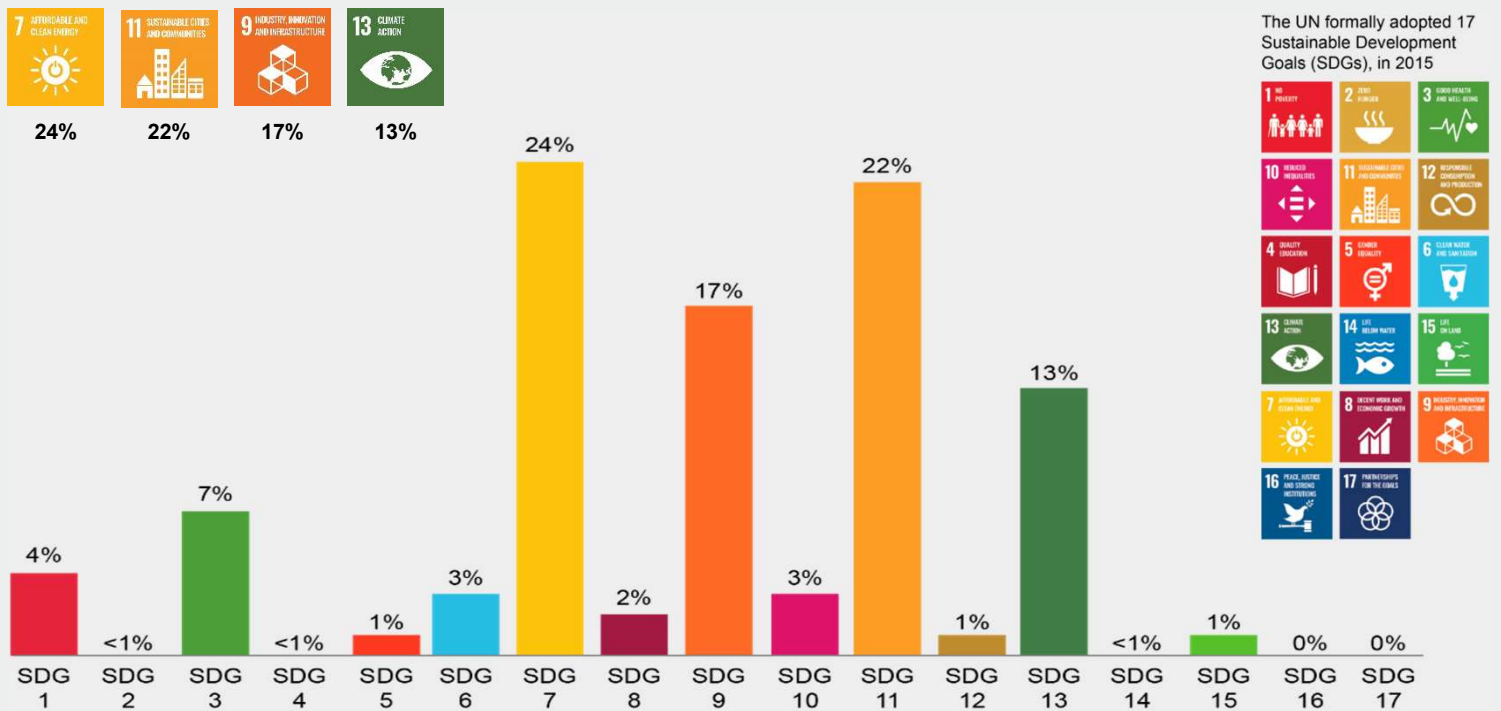
¹ The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. All data above is provided for illustrative purposes only. Credit ratings reflect the index provider's credit quality methodology. Average quality excludes cash and securities that are not rated. Totals may not foot due to rounding.

SECTOR POSITIONING¹

	Market Value (%)		Contribution to Duration (years)	
	Global Impact Bond	Bloomberg Global Aggregate ²	Global Impact Bond	Bloomberg Global Aggregate ²
Government	48.7%	68.5%	4.00	4.48
Government Related	43.2%	14.7%	3.40	0.83
Treasuries	5.6%	53.7%	0.60	3.65
Investment Grade Corporate	30.6%	20.3%	1.41	1.14
Financials	19.6%	7.1%	0.84	0.33
Utility	4.9%	1.7%	0.27	0.12
Industrial	5.8%	9.3%	0.28	0.59
Covered	0.3%	2.1%	0.01	0.09
Agency MBS	9.2%	10.0%	0.41	0.53
ABS	0.5%	0.2%	0.00	0.01
CMBS	0.0%	0.6%	0.00	0.02
US Municipals	2.4%	0.3%	0.34	0.03
High Yield	6.1%	0.0%	0.15	0.00
Cash & Equivalents	2.5%	0.0%	0.00	0.00

FUNDED PROJECTS SDG ALIGNMENT²

15 out of 17 of the Sustainable Development Goals supported



1. The data displayed is for a representative account for this investment strategy. Actual account characteristics may differ. All data above is provided for illustrative purposes only.

2. Source: Global Climate Bond Fund 2025 impact report

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) ⁴
04/01/17 (Inception) to 12/31/17	6.68%	6.45%	5.54%	≤ 5	N/A	N/A	N/A	\$312,580,442	-
2018	-1.92%	-2.19%	-1.20%	≤ 5	N/A	N/A	N/A	\$220,288,853	\$548.8
2019	7.42%	7.12%	6.84%	≤ 5	N/A	N/A	N/A	\$322,027,697	\$600.0
2020	8.77%	8.46%	9.20%	≤ 5	N/A	4.28%	4.17%	\$682,361,939	\$659.6
2021	-4.97%	-5.24%	-4.71%	≤ 5	N/A	4.48%	4.39%	\$668,432,575	\$669.0
2022	-16.46%	-16.69%	-16.25%	≤ 5	N/A	7.55%	7.38%	\$639,231,995	\$579.8
2023	6.40%	6.11%	5.72%	≤ 5	N/A	8.65%	8.65%	\$623,122,073	\$600.8
2024	-1.93%	-2.21%	-1.69%	≤ 5	N/A	9.30%	9.22%	\$438,611,032	\$596.9
2025	8.85%	8.55%	8.17%	≤ 5	N/A	7.07%	7.08%	\$317,135,605	\$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 Impact Bond Composite is the Bloomberg Global Aggregate Total Return Index Value Unhedged USD Index. The Index measures the performance of global investment grade fixed income securities. The index is a flagship measure of global investment grade debt from twenty-four local currency markets including treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging market 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. It is not presented for quarter-ends.
4. Prior to 15 December 2023, 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.

MIM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MIM 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 Impact Bond Composite is December 15, 2023, and the inception date is April 1, 2017. Prior to December 15, 2023, the above composite returns are based on portfolio management while at Affirmative Investment Management ("AIM"). The track record presented represents the team's performance at AIM while it managed the Global Impact Bond Program from April 1, 2017 ("inception date") to December 15, 2023.

The Global Impact Bond Strategy seeks to outperform the benchmark by investing in bonds, other fixed or floating-rate debt securities and short-term debt securities issued by sovereign, corporate or supranational entities and where the use of all or part of the proceeds of the sale of debt securities will be used to finance projects that favor the environment. These projects may include, but are not limited to: mitigation projects against climate change such as wind farms, solar and other renewable energy plants, clean transportation, energy and resource efficiency, recycling and circular economy or adaptation projects against climate change such as building sea walls in cities threatened by rising sea levels, flood protection, water filtration infrastructure. 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 Impact Bond Composite is the Bloomberg Global Aggregate Total Return Index Value Unhedged USD Index. The Bloomberg Global Aggregate Total Return Index Value Unhedged USD Index measures the performance of global investment grade fixed income securities. The index is a flagship measure of global investment grade debt from twenty-four local currency markets including treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging market 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. It is impossible to invest directly in an unmanaged index.

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 Global Impact Bond strategy is 0.28% on the first \$100 million, 0.25% on amounts from \$100 million to \$250 million, and 0.20% on amounts over \$250 million. Net returns have been calculated by reducing the monthly gross returns by the twelfth root of the highest fee of 0.28%. 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.

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As of December 31, 2025.

03-28 5311577-[MIM, LLC (US)]