

Bank Loans

June 30, 2025

WHO WE ARE

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

Inception Date

August 2, 2007

Benchmark¹

Credit Suisse Leveraged Loan Index

Vehicles

- Separately Managed Account

Portfolio Managers

Robert Sydow

Kevin Buckle, CFA

James Lisko

INVESTMENT PHILOSOPHY

We believe the high yield and bank loan markets have historically offered the potential of substantial income to overcompensate for default risk as well as offer 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. Our experience is 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 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 issues allowing for increased yield potential and less competitive coverage
- High conviction manager that places proprietary industry research over index weightings

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

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.

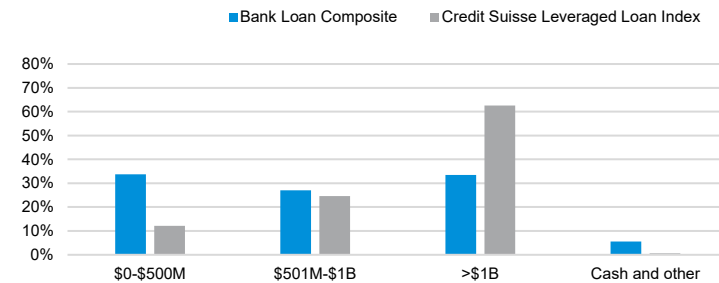
COMPOSITE ANNUALIZED PERFORMANCE¹

	2Q2024 to 2Q2025	2Q2023 to 2Q2024	2Q2022 to 2Q2023	2Q2021 to 2Q2022	2Q2020 to 2Q2021
Bank Loan Composite (gross)	6.46	12.81	6.96	-1.82	13.62
Bank Loan Composite (net)	5.91	12.25	6.43	-2.32	13.05
Credit Suisse Leveraged Loan Index	7.50	11.04	10.10	-2.68	11.67

Total return (%)	QTD	YTD	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Inception (8/2/2007)
Bank Loan Composite (gross)	1.48	1.56	6.46	8.71	7.46	5.49	5.85	5.90
Bank Loan Composite (net)	1.33	1.29	5.91	8.16	6.92	4.93	5.08	5.08
Credit Suisse Leveraged Loan Index	2.33	2.96	7.50	9.54	7.39	5.49	5.14	4.91

Source: MIM and SEI.

ISSUE SIZE²



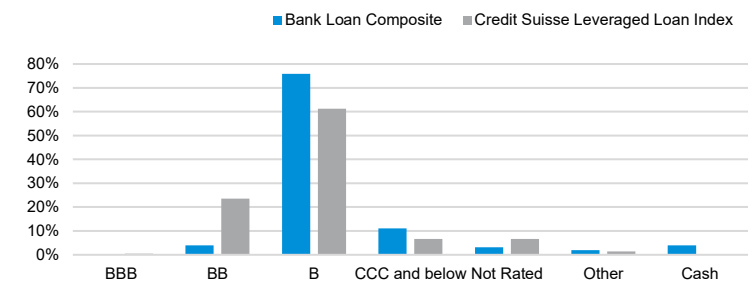
Source: MIM using data from Credit Suisse and Bloomberg, LP.

CHARACTERISTICS²

	Bank Loan Composite	Credit Suisse Leveraged Loan Index
Coupon (%)	8.8	7.5
Weighted average maturity (years)	4.1	4.4
Discount margin (bps)	729	634
Yield to maturity (%)	10.2	8.0
Average credit quality	B	B
Numbers of issues	87	1,547
Number of issuers	78	1,287

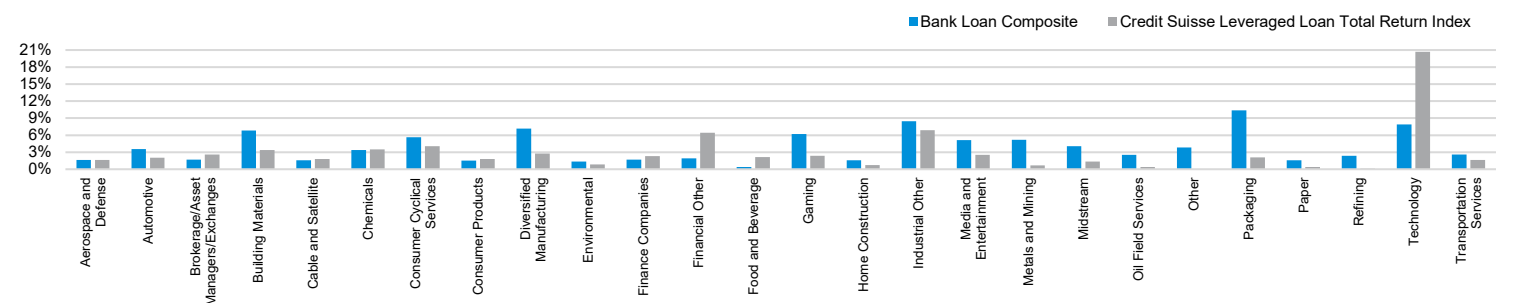
Source: MIM using data from Credit Suisse and Bloomberg, LP.

QUALITY DISTRIBUTION²



Source: MIM using data from Credit Suisse and Bloomberg, LP.

INDUSTRY WEIGHTING²

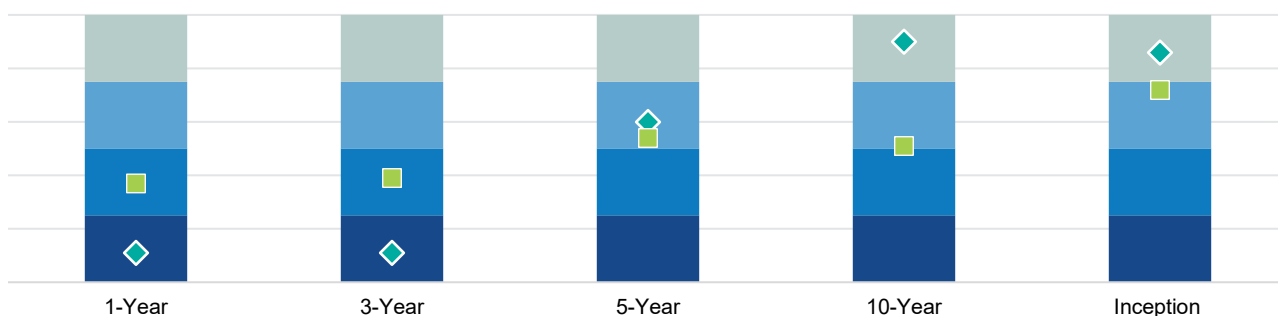


Source: MIM using data from Credit Suisse and Bloomberg, LP
As of 6/30/2025.

1. 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.
2. Past performance is not indicative of future results. Portfolio metrics are calculated from a representative account invested in the Bank Loan 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. Not every client's account will have these exact metrics. The actual metrics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Percentages shown may not total 100% due to rounding and/or incidental allocation to cash. The Credit Suisse Leverage Loan Index characteristics and allocations may vary slightly from the index values due to MIM utilizing a different pricing source (Bloomberg).

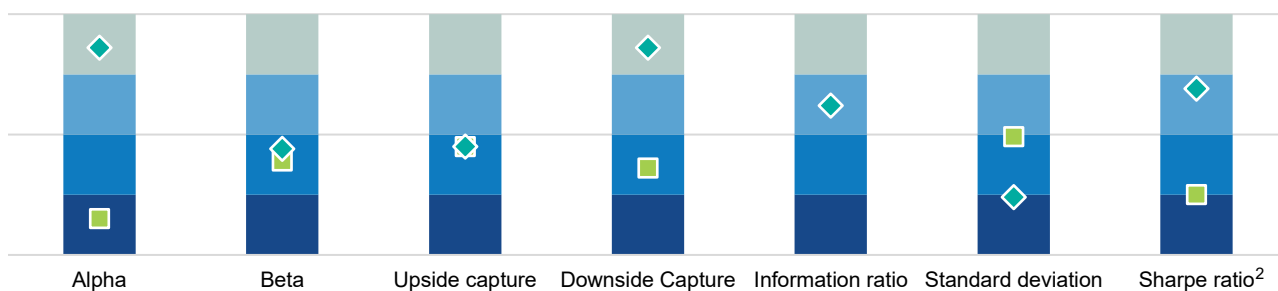
HISTORICAL PERFORMANCE RANKINGS BY QUARTILE¹



	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
Bank Loan Composite (gross)	6.46	89	8.71	89	7.46	40	5.85	10	5.90	14
Credit Suisse Leveraged Loan Index	7.50	63	9.54	61	7.39	46	5.14	49	4.91	78

Source: eVestment Alliance, LLC., US Floating-Rate Loan Fixed Income universe at 80%; # of observations/managers reporting: 1 year – 76, 3 years – 74, 5 years – 70, 10 years – 64, since inception 23.

RISK METRICS – SINCE INCEPTION RANKINGS BY QUARTILE¹



	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
Bank Loan Composite (gross)	1.08	14	0.98	56	100.01	55	81.32	14	0.33	38	7.31	76	0.62	31
Credit Suisse Leveraged Loan Index	0.00	85	1.00	61	100.00	55	100.00	64	---	---	6.84	51	0.52	75

Source: eVestment Alliance, LLC., US Floating-Rate Loan Fixed Income universe at 90% population; # of observations/managers reporting: 30.

Past performance is not indicative of future results.

1. The performance statistics presented are run monthly and are based on the MetLife Investment Management Bank Loan Composite ("Composite") since inception (8/2/2007) against the eVestment US Floating-Rate Bank Loan Fixed Income Universe defined as US debt strategies that primarily invest in Bank Loans that pay a floating rate of interest and generate returns based on the interest payments from the issuers. Common product names/terminology associated with these products include "bank loans," "senior loans," "syndicated loans," "floating-rate loans" and "adjustable-rate loans." Information shown is supplemental to the GIPS compliant presentation.

2. The risk-free rate of return used in calculating the sharpe ratio is the FTSE 3-Month US Treasury Bill.

GIPS Composite Report

Bank Loan

Year	Gross-of-fee Return	Net-of-fee Return	Modeled Net-of-fee Return ¹	Benchmark Return ²	Number of Portfolios	Dispersion Stdv ³	Composite 3-Year Stdv ⁴	Benchmark 3-Year Stdv ⁴	Composite Assets	Total Firm Assets (BB) ⁵
2014	3.26%	1.91%	2.74%	2.06%	≤ 5	N/A	3.66%	1.92%	\$205,135,943	-
2015	1.04%	-0.31%	0.53%	-0.38%	≤ 5	N/A	3.67%	2.07%	\$140,841,241	-
2016	9.01%	7.69%	8.47%	9.88%	≤ 5	N/A	4.09%	2.78%	\$99,143,940	-
2017	10.30%	8.83%	9.72%	4.25%	≤ 5	N/A	3.99%	2.63%	\$13,999,218	-
2018	3.30%	2.69%	N/A	1.14%	≤ 5	N/A	3.78%	2.75%	\$14,507,849	-
2019	3.47%	2.86%	N/A	8.17%	≤ 5	N/A	3.84%	2.63%	\$12,958,216	-
2020	4.40%	3.84%	N/A	2.78%	≤ 5	N/A	9.53%	8.63%	\$68,945,197	-
2021	8.33%	7.78%	N/A	5.40%	≤ 5	N/A	9.52%	8.46%	\$120,134,160	-
2022	-3.52%	-4.00%	N/A	-1.06%	≤ 5	N/A	9.73%	8.76%	\$115,320,677	-
2023	13.60%	13.04%	N/A	13.04%	≤ 5	N/A	3.86%	3.67%	\$128,569,925	-
2024	10.46%	9.90%	N/A	9.05%	≤ 5	N/A	3.84%	3.64%	\$143,637,510	-
YTD through 6/30/25	1.56%	1.29%	2.96%	2.96%	≤ 5	N/A	3.30%	2.75%	\$120,372,552	\$624.3

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

1. "Modeled Fee" is included here as additional information and reflects a 0.50% annual management fee up prior to 10.01.2017 and 0.60% annual management fee thereafter. The Modelled Fee is not shown after 2017 as the model was intended to reflect the impact of the fixed fee structure if it had existed historically.
2. The performance benchmark for the Bank Loan Composite is the Credit Suisse Leveraged Loan Index. The Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market. The benchmark does not reflect holdings in all sectors targeted within the Bank Loan 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.
3. 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.
4. 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 2000 through 2010 because it is not required for periods prior to 2011. It is also not presented for quarter-ends.
5. 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 Bank Loan Composite has had a performance examination for the periods August 1, 2007 through December 31, 2024. The verification and performance examination reports are available upon request.

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The creation date of the Bank Loan Composite is August 1, 2007, and the inception date is August 1, 2007. 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 August 1, 2007 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 Bank Loan 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 Mesriow 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 Bank Loan 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 Bank Loan Composite consists of portfolios whose major concentration is in syndicated leveraged loans issued by corporate borrowers, which includes both first and second lien loans, as well as equity securities obtained in exchange offers or insolvency proceedings. The portfolios are constrained to be substantially fully invested with minor cash holdings. The Bank Loan 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 performance benchmark for the Bank Loan Composite is the Credit Suisse Leveraged Loan Index. The Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market. The benchmark does not reflect holdings in all sectors targeted within the Bank Loan 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 June 30, 2020. For the period August 1, 2007 until October 1, 2017, the composite consisted of a single portfolio which constituted the collateral of a structured vehicle called a Collateralized Loan Obligation ("CLO"). During this period, actual net of fee performance was calculated using management fees of 0.50% per year, and a variable quarterly incentive fee as is customary in CLOs. From October 1, 2017 until June 30, 2020, net of fee performance was calculated using the highest annual management fee of 0.60%, applied to the gross returns on a monthly basis. "Modeled Fee" is included here as additional information and reflects a 0.50% annual management fee up prior to October 1, 2017 and 0.60% annual management fee thereafter. The Modelled Fee is not shown after 2017 as the model was intended to reflect the impact of the fixed fee structure if it had existed historically. The investment management fee schedule for the Bank Loan 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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