

Small Cap Core Equity

September 30, 2025

WHO WE ARE

We are an institutional asset management team focused exclusively on investing in small cap and small-mid cap equities.

Inception Date

April 1, 2019

Benchmark²

Russell 2000 Index

Vehicles

Separately Managed Account

Team Management

Leo Harmon, CFA, CAIA

Head of Equity Portfolio Management

Andrew Hadland, CFA

Equity Portfolio Manager

John Nelson, CFA

Equity Portfolio Manager

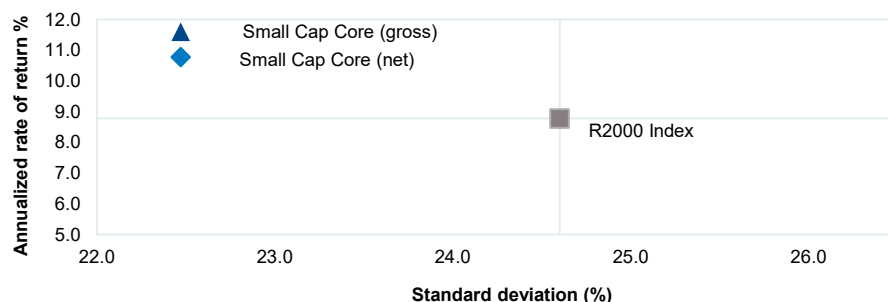
INVESTMENT PHILOSOPHY

We believe the key to generating consistent investment returns is the selection of investment opportunities that possess attractive valuations and demonstrate identifiable catalysts that are expected to generate accelerating earnings and cash flow growth.

INVESTMENT OBJECTIVES¹

Over a full market investment cycle, we strive to generate more than 200 basis points of annualized alpha with approximately 80–90% of the risk of the market, where market risk is defined as standard deviation, beta or downside capture.

TOTAL RISK VERSUS TOTAL RETURN²



Since inception data from 4/1/2019 – 9/30/2025. Source: MIM and eVestment Alliance, LLC. Performance over one year is annualized. Risk/return metrics are shown gross of fees.

RISK/RETURN STATISTICS²

	Small Cap Core	Russell 2000 Index
Alpha (%)	3.67	-
Standard deviation (%)	22.47	24.60
Sharpe ratio	0.40	0.25
Beta	0.88	1.00
Tracking error (%)	5.80	-
Information ratio	0.40	-

Since inception 4/1/2019 – 9/30/2025. Source: MIM and eVestment Alliance, LLC. .

1. Any portfolio targets are for illustrative purposes only and should be considered Hypothetical Performance projections since they do not reflect actual historical trading results for any product or investment strategy and there is no guarantee the manager will achieve any stated target.

2. As of 9/30/2025. Past performance is not indicative of future results. Portfolio characteristics are shown gross of fees and are calculated from a representative account invested in the MetLife Investment Management Small Cap Core mandate. Information provided is supplemental to the GIPS compliant presentation.

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 PERFORMANCE²

Returns (%)	3Q2024 to 3Q2025	3Q2023 to 3Q2024	3Q2022 to 3Q2023	3Q2021 to 3Q2022	3Q2020 to 3Q2021
Small Cap Core (gross)	5.66	27.21	14.73	-6.57	58.03
Small Cap Core (net)	4.90	26.28	13.88	-7.26	56.89
Russell 2000 Index	10.76	26.76	8.93	-23.50	47.68
Relative performance (gross)	-5.10	0.45	5.80	16.93	10.35
Relative performance (net)	-5.86	-0.48	4.95	16.24	9.21

Returns (%)	QTD	YTD	1-Year	3-Year	5-Year	Inception (4/1/2019)
Small Cap Core (gross)	7.96	7.86	5.66	15.53	17.89	11.60
Small Cap Core (net)	7.79	7.29	4.90	14.69	17.03	10.78
Russell 2000 Index	12.39	10.39	10.76	15.21	11.56	8.78
Relative performance (gross)	-4.43	-2.53	-5.10	0.32	6.33	2.82
Relative performance (net)	-4.60	-3.10	-5.86	-0.52	5.47	2.00

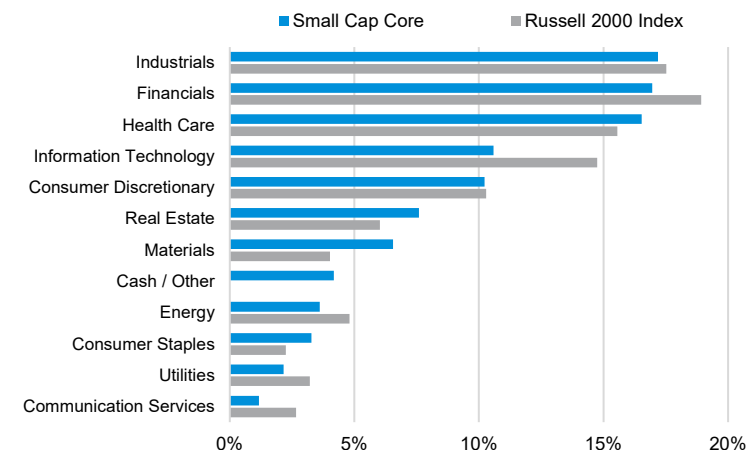
Source: MIM and Bloomberg, LP.

PORTFOLIO CHARACTERISTICS¹

	Small Cap Core	Russell 2000 Index
Number of holdings	79	1,972
Forward price/earnings (median)	15.1x	19.4x
Year 2 EPS growth	17.4%	15.0%
Weighted median market capitalization	\$5.0B	\$3.4B
% of portfolio in top 10	16.8%	5.0%

Source: MIM and Bloomberg, LP.

SECTOR WEIGHTS¹



Source: MIM and Bloomberg, LP.

About MetLife Investment Management

MetLife Investment Management serves institutional investors around the world by combining a client-centric approach with deep and long-established asset class expertise in managing fixed income, small and small-mid cap equities, private credit and real estate. We leverage the broader resources of MetLife and its 155-year heritage of strength, stability and disciplined risk management to skillfully navigate today's markets. Our aim is to deliver strong, risk-adjusted returns by building sustainable, tailored portfolio solutions. At the heart of our investment process is approachable expertise – a commitment to being accessible, accountable and collaborative in helping clients realize their long-term return objectives.

To learn more, visit [MetLife Investment Management](#) and follow us on [MetLife Investment Management LinkedIn](#).

¹ As of 9/30/2025. Past performance is not indicative of future results. Portfolio characteristics are shown gross of fees and are calculated from a representative account invested in the MetLife Investment Management Small Cap Core mandate. Information provided 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 As of 9/30/2025. Past performance is not indicative of future results. Inception for the MetLife Investment Management Small Cap Core Composite is 4/1/2019. Returns greater than one year are annualized. Information complements the GIPS compliant presentation.

GIPS Composite Report

Small Cap Core Equity

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
04/01/19 (Inception) to 12/31/19	9.28%	8.65%	9.55%	≤ 5	N/A	N/A	N/A	\$1,099,940	-
2020	7.61%	6.81%	19.96%	≤ 5	N/A	N/A	N/A	\$11,779,172	-
2021	28.04%	27.10%	14.82%	≤ 5	N/A	N/A	N/A	\$14,640,514	-
2022	-3.99%	-4.69%	-20.44%	≤ 5	N/A	24.56%	26.02%	\$24,973,383	-
2023	13.28%	12.44%	16.93%	≤ 5	N/A	18.60%	21.11%	\$30,013,117	-
2024	15.55%	14.71%	11.54%	≤ 5	N/A	19.74%	23.30%	\$34,015,748	-
YTD through 9/30/25	7.86%	7.29%	10.39%	≤ 5	N/A	18.36%	20.88%	\$9,682,383	\$632.6

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

1. The performance benchmark for the Small Cap Core Equity Composite is the Russell 2000® Index. The Russell 2000 Index® offers investors access to the small-cap segment of the U.S. equity universe. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The Russell 2000 includes the smallest 2000 securities in the Russell 3000. 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. 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 2000 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 Small Cap Core Equity Composite has had a performance examination for the periods April 1, 2019 through December 31, 2024. The verification and performance examination reports are available upon request.

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 Small Cap Core Equity Composite is April 1, 2019, and the inception date is April 1, 2019. Prior to March 1, 2025, the performance of the composite represents the performance that occurred while members of the management team were affiliated with prior firms. From Inception until June 20, 2022, the composite was part of Mesirow Financial Investment Management (MFIM). From July 1, 2022 until February 28, 2025, the Small Cap Core Equity composite was managed by the investment team while they were affiliated with Mesirow Equity Management ("MEM"). The Small Cap Core Equity composite had been examined for the periods April 1, 2019 to December 31, 2024 while at MFIM and MEM. MEM had been independently verified for the periods January 1, 1996 until December 31, 2024. The verification and performance examination reports are available upon request.

The Small Cap Core Equity Composite represents the small cap core equity portfolios following our relative value based investment philosophy. The strategy seeks selection of investment opportunities that possess attractive valuations and demonstrate identifiable catalysts that are expected to generate positive changes in fundamental metrics. All discretionary institutional accounts are included with no stated minimum account size. Currently, both taxable and non-taxable accounts are included. The Small Cap Core Equity Composite includes all fee-paying 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 Small Cap Core Equity Composite is the Russell 2000® Index. The Russell 2000 Index® offers investors access to the small-cap segment of the U.S. equity universe. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The Russell 2000 includes the smallest 2000 securities in the Russell 3000. 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 and 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. Returns calculated gross-of-fees do not reflect the deduction of our investment management fees. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. The investment management fee schedule for the Small Cap Core strategy is 0.85% on the first \$25 million, 0.75% on amounts from \$25 to \$50 million, 0.60% on amounts from \$50 million to \$100 million, and 0.55% on amounts over \$100 million. Net returns have been calculated by reducing the monthly gross returns by the twelfth root of a model fee equal to 0.75%. Investment management fees are described in Part 2A of the Firm's Form 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.

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 Exchange Commission-registered investment adviser. MetLife Investment Management, LLC is a subsidiary of MetLife, Inc. and part of MIM.¹ Registration with the SEC does not imply a certain level of skill or that the SEC has endorsed the investment adviser.

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 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 strategies or investment recommendations.

United Kingdom and the European Economic Area

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 8th Floor, 1 Angel Lane, 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 and EEA who qualify as a "professional client" as defined under the Markets in Financial Instruments Directive (2014/65/EU), as implemented in the relevant EEA jurisdiction, and 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.

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 for the purposes of providing information on certain securities and securities related services legally permissible to be provided by MIAL in Hong Kong S.A.R. to "professional investors" 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] and is intended for and directed at "professional investors" (as defined above) only. To the extent legally permissible, in providing such securities and securities related services, MIAL may enter into a sub-advisory arrangement with an affiliate whereby such affiliate acts as a sub-advisor to MIAL. 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). The content of this document has not been reviewed or approved by any regulatory authority in Hong Kong S.A.R. If you are in any doubt about any of the content in this document, you should obtain independent professional advice."

Australia

If you are accessing this document from Australia, you represent and warrant that you are a "wholesale client" as defined in section 761G of the Corporations Act 2001 (Cth) (the Act). MetLife Investment Management, LLC ("MIM, LLC") is 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 SEC under United States laws, which differ from Australian laws. The information in this document is not financial product advice and should not be regarded as such and does not take account of your objectives, financial situation or needs. You should seek advice in relation to your personal situation.

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 document 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 this 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.

Risk of loss. An 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. Your capital is at risk. Investing in the strategies discussed herein are subject to various risks which must be considered prior to investing. These risks may include, but are not limited to Liquidity Risk, Interest Rate Risk, Credit Risk, Prepayment Risk, Currency Risk, Political Risk and Counterparty Risk.

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 or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words and terms such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “will,” and other words and terms of similar meaning, or are tied to future periods in connection with a discussion of future performance. Forward -looking statements are based MIM's assumptions and current expectations, which may be inaccurate, and on the current economic environment which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Results could differ materially from those expressed or implied in the forward forward-looking statements. Risks, uncertainties and other factors that might cause such differences include, but are not limited to: (1) difficult conditions in the global capital markets; (2) changes in general economic conditions, including changes in interest rates or fiscal policies; (3) changes in the investment environment; (4) changed conditions in the securities or real estate markets; and (5) regulatory, tax and political changes. MIM does not undertake any obligation to publicly correct or update any forward forward-looking statement if it later becomes aware that such statement is not likely to be achieved.

Target Performance. The figures shown are for illustrative purposes only and should be considered Hypothetical Performance projections since they do not reflect actual historical trading results for any product or investment strategy and there is no guarantee the manager will achieve any stated target.

1. As of September 30, 2025, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Investment Management Japan, Ltd., MIM I LLC, MetLife Investment Management Europe Limited and Affirmative Investment Management Partners Limited.

06-27 4593852-[MIM, LLC (US)]