

Small Cap Value Equity

March 31, 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

October 1, 2003

Benchmark¹

Russell 2000 Value Index

Vehicles

Separately Managed Account

Team Management



Leo Harmon, CFA, CAIA

Managing Director,
Head of Equity Portfolio
Management



Andrew Hadland, CFA

Director,
Portfolio Manager



Kathryn A. Vorisek

Sr. Managing Director,
Head of Equity Management

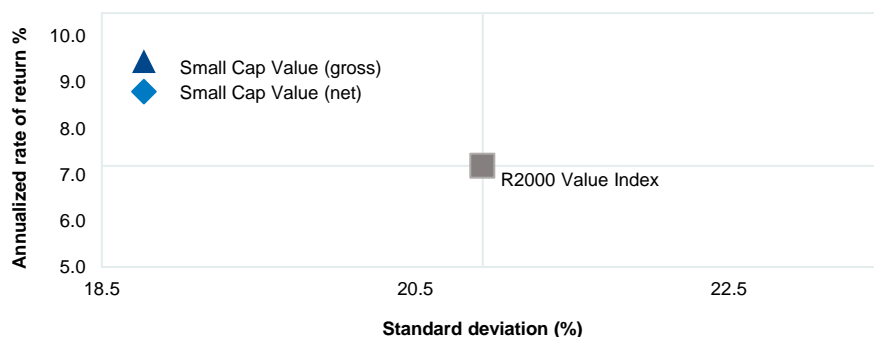
INVESTMENT PHILOSOPHY

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 OBJECTIVES

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 RETURN¹



Data since portfolio team tenure 1/1/2004 – 3/31/2025. Source: MIM and eVestment Alliance, LLC. Performance over one year is annualized. Risk/reward metrics are shown gross of fees.

RISK/RETURN STATISTICS¹

	Small Cap Value	R2000 Value Index
Alpha (%)	2.49	-
Standard deviation (%)	18.77	20.60
Sharpe ratio	0.42	0.29
Beta	0.88	1.00
Tracking error (%)	5.32	-
Information ratio	0.34	-

Since portfolio team tenure 1/1/2004 – 3/31/2025. Source: MIM and Bloomberg, LP.

Past performance is not indicative of future results.

¹. As of 3/31/2025. 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 Value 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.

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 (%)	1Q2024 to 1Q2025	1Q2023 to 1Q2024	1Q2022 to 1Q2023	1Q2021 to 1Q2022	1Q2020 to 1Q2021
Small Cap Value (gross)	5.08	13.83	-1.27	12.10	87.57
Small Cap Value (net)	4.59	13.29	-1.75	11.54	86.60
Russell 2000 Value Index	-3.12	18.75	-12.96	3.32	97.05
Relative performance (gross)	8.20	-4.92	11.69	8.78	-9.49
Relative performance (net)	7.71	-5.47	11.21	8.22	-10.45

Returns (%)	QTD	1-Year	3-Year	5-Year	10-Year
Small Cap Value (gross)	-5.29	5.08	5.69	19.94	8.52
Small Cap Value (net)	-5.41	4.59	5.19	19.35	7.97
Russell 2000 Value Index	-7.74	-3.12	0.05	15.30	6.07
Relative performance (gross)	2.45	8.20	5.64	4.64	2.45
Relative performance (net)	2.33	7.71	5.14	4.05	1.90

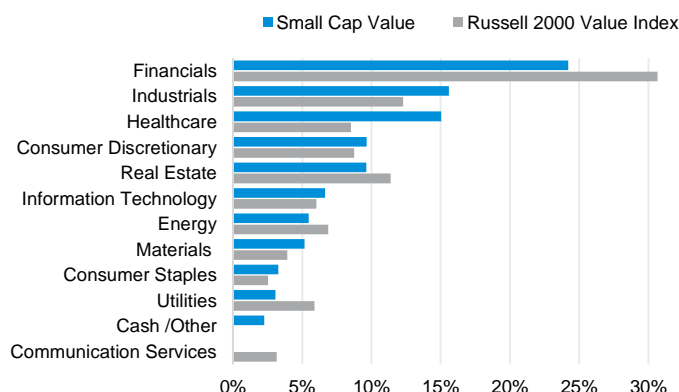
Source: MIM, Bloomberg, LP and eVestment Alliance, LLC.

PORTFOLIO CHARACTERISTICS¹

	Small Cap Value	R2000 Value Index
Number of holdings	83	1,427
Forward price/earnings (median)	17.7x	18.1x
Year 2 EPS growth	16.4%	15.6%
Weighted median market capitalization	\$4.4B	\$2.5B
% of portfolio in top 10	15.5%	5.4%

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 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.

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¹ As of 3/31/2025. 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 Value mandate. Information provided is supplemental to the GIPS compliant presentation.

² As of 3/31/2025. Past performance is not indicative of future results. Inception for the MetLife Investment Management Small Cap Value Composite is 10/1/2003. Returns greater than one year are annualized. Information complements the GIPS compliant presentation.

GIPS Composite Report

Small Cap Value Equity

Year	Gross-of-fee Return	Net-of-fee Return	Russell 2000 Value Index Return ¹	Russell 2000 Index Return ¹	Number of Portfolios	Dispersion Stdv ²	Composite 3-Year Stdv ³	Russell 2000 Value Index Return ¹³	Russell 2000 Index Return ¹³	Composite Assets	Total Firm Assets (BB) ⁴
2014	6.51%	5.93%	4.22%	4.89%	21	0.04%	11.54%	12.79%	13.12%	\$1,258,757,656	-
2015	0.27%	-0.26%	-7.47%	-4.41%	20	0.05%	12.57%	13.46%	13.96%	\$1,076,807,073	-
2016	15.76%	15.13%	31.74%	21.31%	18	0.05%	14.37%	15.50%	15.76%	\$1,091,435,068	-
2017	14.51%	13.88%	7.84%	14.65%	15	0.03%	12.60%	13.97%	13.91%	\$976,330,679	-
2018	-14.96%	-15.42%	-12.86%	-11.01%	15	0.04%	15.00%	15.76%	15.79%	\$659,075,844	-
2019	24.37%	23.73%	22.39%	25.52%	11	0.05%	14.86%	15.68%	15.71%	\$516,441,172	-
2020	8.46%	7.89%	4.63%	19.96%	7	0.06%	23.99%	26.12%	25.27%	\$501,232,876	-
2021	30.39%	29.74%	28.27%	14.82%	9	0.09%	22.60%	25.00%	23.35%	\$645,988,535	-
2022	-3.65%	-4.12%	-14.48%	-20.44%	7	N/A	24.20%	27.27%	26.02%	\$583,605,596	-
2023	13.21%	12.67%	14.65%	16.93%	10	0.07%	18.80%	21.75%	21.11%	\$823,139,044	-
2024	15.64%	15.10%	8.05%	11.54%	11	0.07%	19.99%	23.44%	23.30%	\$905,028,459	-
YTD through 3/31/25	-5.29%	-5.41%	-7.74%	-9.48%	12	N/A	20.50%	23.56%	23.21%	\$915,497,429	\$616.9

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

1. There are two performance benchmarks for the Small Cap Value Equity Composite: the Russell 2000 Value Index® and 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. The Russell 2000 Value Index® offers investors access to the small-cap value segment of the U.S. equity universe. The Russell 2000 Value is constructed to provide a comprehensive and unbiased barometer of the small-cap value market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine value probability approximates the aggregate small-cap value manager's opportunity set. 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.

GIPS Disclosures

Small Cap Value Equity

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 Value Equity Composite** has had a performance examination for the periods **January 1, 2016 through December 31, 2024**. The verification and performance examination reports are available upon request.

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The creation date of the Small Cap Value Equity Composite is October 1, 2003, and the inception date is October 1, 2003. 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 March 31, 2016, the above composite returns were generated while the portfolio managers were affiliated with Fiduciary Management Associates (FMA). From April 1, 2016 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 Value Equity composite was managed by the investment team while they were affiliated with Mesirow Equity Management ("MEM"). The Small Cap Value Equity composite had been examined for the periods January 1, 2016 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 Value Equity strategy allows for investments in equity securities of companies with market capitalizations in a range representative of constituents in the Russell 2000 Index. The strategy aims to deliver a total return primarily through long-term capital appreciation. The Small Cap Value Equity Composite includes all fee-paying portfolios with assets exceeding \$1 million, 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 Small Cap Value Equity Composite has a significant cash flow policy which is applied consistently and within GIPS® standards. The Firm removes accounts that had a significant monthly external aggregate cash flow greater than 10%. 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.

There are two performance benchmarks for the Small Cap Value Equity Composite: the Russell 2000 Value Index® and 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. The Russell 2000 Value Index® offers investors access to the small-cap value segment of the U.S. equity universe. The Russell 2000 Value is constructed to provide a comprehensive and unbiased barometer of the small-cap value market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine value probability approximates the aggregate small-cap value manager's opportunity set. 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 Value 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. From January 1, 2010, Net of Fee performance is calculated using the actual monthly fee accrued to each account in the composite. Prior to January 1, 2010, Net of Fee performance was calculated using the highest actual management fee charged to a member of the composite during the calendar year, applied monthly. Prior to January 1, 2008, the highest annual fee was 0.79%. From January 1, 2008 until December 31, 2009, the highest annual fee was 0.80%, From January 1 until May 31, 2011, the highest annual fee was 0.90%. From June 1, 2011 until September 30, 2011, the highest annual fee was 1.00%. From October 1, 2011 until March 31, 2014, the highest annual fee was 0.95%. 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.

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

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