MetLife Global Bond Fund
Monthly Report

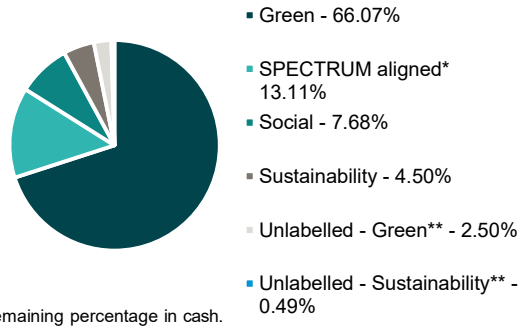
Key facts

Portfolio inception date	6 April 2018
Liquidity	Daily
FUM	AUD 123.6m
Benchmark	Bloomberg Global Aggregate Index (AUD hedged)

Characteristics	Portfolio	Benchmark
Modified Duration (years)*	6.06	6.03
Average Maturity	8.02	8.24
Yield to maturity (hedged) (%)†	6.17	5.98
Average coupon (%)	3.87	3.21
Average rating	A+	AA-
Number of bonds	136	32702
Annualized tracking error (%)††	0.95	

* Modified duration is the weighted average duration of the portfolio, taking into account potential future interest rate changes.
†Hedged yield is an estimate calculated using: normal yield (bond market weightings x yield in each bond market) + hedged yield (interpolated yield of the forwards as of the hedged date x weight of currency hedged).
††Tracking error is ex-post calculated since inception.

Impact bond allocation



Remaining percentage in cash.
*When held SPECTRUM Aligned bonds relate to issuers that deliver products or services in a range of sectors, where at least 50% of revenues are generated from sectors aligned with eligible sectors (green, social, and sustainable) and there is a clear commitment in the issuers' strategy or mission to achieving UN SDGs. All other bonds are in our core SPECTRUM universe, where SPECTRUM is a label for our proprietary in-house analysis which we use to verify impact bonds.
**These are bonds that we have independently verified as having a positive environmental or social impact, despite not being self-labelled as a green/social/sustainable bond by the issuer.

Top 5 issuers

Issuer	Weight (%)
International Bank for Reconstruction and Development	7.13
Federal National Mortage Association	5.45
Federal Home Loan Mortgage Corporation	5.16
European Investment Bank	4.08
Inter-American Development Bank	3.96

INVESTMENT OBJECTIVE

To seek to simultaneously create a positive and verifiable environmental and social impact whilst targeting a total return in excess of the Bloomberg Global Aggregate Index hedged to Australian dollars before fees and taxes over rolling three-year periods.

PERFORMANCE

	1mth	3mth	6mth	1yr	2yrs	3yrs	5yrs	ITD*
Fund (gross) (%)	1.84	0.25	0.44	0.61	2.94	4.62	-0.09	1.19
Fund (net) (%)	1.80	0.10	0.14	0.03	2.35	4.04	-0.61	0.68
Benchmark (%)	1.76	0.24	0.40	0.43	2.58	4.47	-0.12	1.32
Excess Return** (%)	0.08	0.01	0.04	0.18	0.35	0.14	0.03	-0.13

Past performance is not a reliable indicator of future results.
*Performance figures after one year are annualised.
**Calculated using the gross of fees return.
***Values may not sum due to rounding.

PERFORMANCE COMMENT

The fund outperformed the benchmark over the month. Security selection across most securities detracted from relative performance, particularly in BBB credit and longer dated bonds, although a small number of issues exhibited outsized performance, producing a net positive. As credit spreads widened, our large proxy allocation to labelled government related paper underperformed the respective sovereign paper within the benchmark. However, there were some small positives from our overweight duration position in Australian dollar bonds, together with our small overweight position in long-dated New York municipal bonds.

Contributors

- Small overweight duration at the long end of the US dollar curve
- Overweight allocation to long-dated US municipal bonds
- Overweight duration position in Australian dollar bonds

Detractors

- Security selection in US dollar bonds, predominantly in 10-year plus maturities, notably BBB-rated and other long-dated supranational bonds
- Underweight duration position in Chinese renminbi denominated bonds.

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PRI Principles for Responsible Investment

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Environmental Finance Sustainable Debt Awards 2024 Winner
Impact report of the year (for investors)

MARKET UPDATE

Labelled bond issuance remained resilient in October, with the market on course for a record year even as government bond yields fell and risk sentiment weakened late in the month. Sovereign supply continued to find demand: Canada priced its seventh green bond, a 10-year deal that drew robust interest from ESG-focused investors, while European and Nordic issuers, including Swedbank, which issued its first Norwegian krone green bond, added further supply.

The financing of AI infrastructure is increasingly reaching the labelled market, with data-centre developers using green formats to fund new campuses. This shows the market's growing role, but also the need to scrutinise energy and water use and credit quality as borrowing grows.

Water themes also featured, with Tideway's sterling blue bond funding the Thames Tideway Tunnel.

October was a stronger month for government bonds as yields retreated from the multi-year highs reached at the start of the month. The rally reflected softer US jobs data, safe-haven demand and a sell-off in AI-related equities rather than easing inflation, with energy prices still elevated by disruption around the Strait of Hormuz. Central banks stayed hawkish: the Federal Reserve held with two dissents in favour of a hike, the Bank of Canada raised rates, and the ECB and Bank of Japan signalled further increases remain possible.

Credit spreads widened modestly, most visibly in high yield and technology-linked credit as the AI trade reversed at month-end, while higher-quality credit held up better.

Longer-dated bonds still carry a fiscal premium, though it eased from early-month highs. Inflation, energy and AI spending remain key risks.

PORTFOLIO POSITIONING

In duration terms the fund is close to neutral, with a small overweight bias. We are overweight in the dollar bloc, most notably Australia, with smaller overweights in New Zealand and Canada, close to neutral in the US, and slightly overweight in Europe. We remain underweight Asia, particularly China, where yields are low relative to global peers,

During the month we tweaked some of our positioning without making wholesale changes. Most importantly, we trimmed some of our sub-IG positions, and replaced them with higher quality assets such as KFW and EIB. We neutralised our small position in Chile, and also purchased a further amount of the IBRD Rhino bond, which is maturing early next year.

During October we purchased two labelled bonds in the primary market: a sterling 10-year bond from Bazalgette Finance, the financing arm of Tideway, funding the Thames Tideway Tunnel to improve water quality, and a green euro bond from Enexis, a Dutch electricity and gas network operator, expected to fund grid expansion for the energy transition.

OUTLOOK AND STRATEGY

Government bond yields have retreated from their early-October highs. Weaker growth signals and falling equity markets are pulling yields lower, while energy-driven inflation and a hawkish tone from central banks, several of which are expected to tighten further, argue for higher policy rates. Fiscal pressures, including rising debt issuance and political uncertainty in France, continue to support a premium at the long end. We therefore remain selective and dynamic on duration, keeping overall positioning close to neutral and favouring markets where valuations are more attractive and where growth headwinds should eventually dominate, while staying mindful of volatility from geopolitical, fiscal and central bank events.

Credit spreads have widened from tight levels, with stress concentrated in the weakest credits and in technology-linked borrowers as questions over AI spending and funding increased. Record issuance, much of it linked to AI infrastructure, may keep pressure on spreads. Valuations still offer limited compensation for downside risks, given geopolitical uncertainty and higher-for-longer policy rates. We therefore prefer to add credit exposure selectively, emphasising high-quality issuers or shorter maturities where carry is attractive and spread duration can be contained, and we would look to add on any dislocations.

We continue to focus on portfolio quality, liquidity and risk-adjusted return, while actively managing exposure across regions and sectors. Elevated all-in yields provide attractive income, although we remain disciplined in deploying capital. The labelled bond market remains deep and well supported, and we will participate selectively in new issues where pricing and impact credentials are attractive. We continue to monitor curve dynamics and relative value across markets to enhance carry, roll-down and total return potential.

Credit Rating Allocation



- AAA - 25.93%
- AA - 27.46%
- A - 19.66%
- BBB - 16.28%
- Below BB - 5.02%
- Cash - 5.65%

Sector Allocation



- Government Agencies - 34.49%
- Corporate Bonds IG - 24.60%
- Securitized - 16.80%
- Municipal/Provincial Bonds - 7.02%
- Government Bonds - 7.04%
- Corporate Bonds - Sub IG - 4.41%
- Cash - 5.65%

Chart weights are absolute. Values may not sum exactly to 100% due to rounding

MetLife Global Bond
Quarterly portfolio impact update

Sustainability update

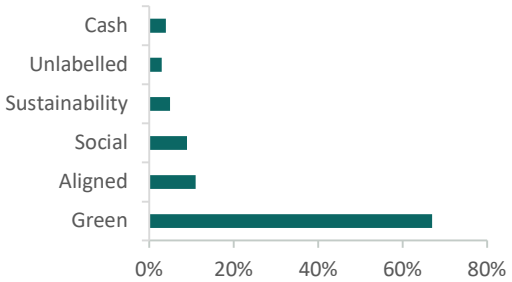
At MIM, in accordance with issuers annual reporting cycles, we produce a comprehensive annual impact report, which details the environmental and social impacts supported by the projects and activities associated with the bonds held in the portfolio. This quarterly update is a forward-looking snapshot showing selected expected impacts of the 2026 portfolio based on the information provided at issuance.

Global labelled bond issuance (green, social, sustainability, transition and SLBs) has seen a 14% increase y-o-y as at end of Q3. This puts YTD 2026 labelled bond issuance roughly in line with 2024 levels. Labelled bond issuance continues to be predominantly green (71% YTD). Y-o-y labelled issuance in EUR, GBP and AUD has grown, whereas USD issuance has reduced.

The United Nations Environment Programme (UNEP) has recently published a report 'Limiting Overshoot'. This report positions that global warming is set to cross 1.5°C above pre-industrial levels, likely within the next few years. While the goal should remain to limit warming to this level, it now needs to be approached from above while also adapting to intensifying climate impacts. This means a strategy that combines rapid emissions cuts, strengthened adaptation and pursuing net-negative emissions where possible. We are currently conducting our annual thematic engagement with this year's topic being climate resilience. This engagement looks at how issuers anticipate, withstand, adapt to and recover from acute and chronic physical climate hazards, especially flood, drought and winter storms, and what this means for their resilience spending and insurance cover. It will be presented in next year's impact reporting.

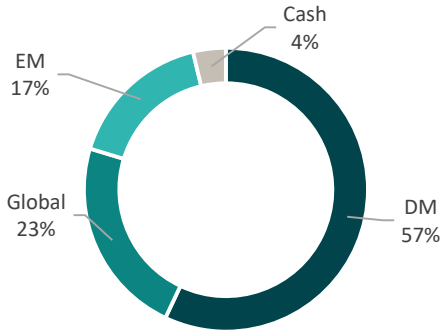
The Taskforce on Nature-related Financial Disclosures (TNFD) has released LEAP 2.0. This is the first update of its core approach and guidance for helping companies assess and report on nature-related dependencies, impacts, risks and opportunities.

Distribution by bond type
% of portfolio holdings YTD to 30th Sept 2026



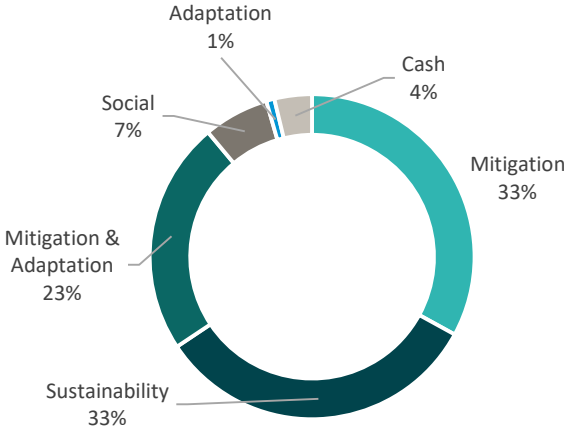
Over Q3 2026, portfolio holdings were 67% in green bonds, 11% in aligned bonds, 9% in social bonds, 5% in sustainability bonds and 3% in unlabelled green bonds. The remaining 4% was held in cash.

Expected project geographic distribution
% of portfolio holdings YTD 30th Sept 2026



The fund is invested in impact bonds across geographically diverse areas, including developed market focussed issuers such as NWB Bank Green Bond, the Dutch sustainable water bank, and Asian Development Bank Green Bond, which invests in emerging markets across Asia.

Expected project impact goal distribution
% of portfolio holdings YTD 30th Sept 2026



Reflecting the heavy concentration of the portfolio in green bonds (67%), the majority of the portfolio supports climate change solutions through mitigation and adaptation focused allocations, most closely related to SDG 7 - affordable and clean energy, SDG 9 - industry, innovation and infrastructure, SDG 11 – sustainable cities and communities and SDG 13 - climate action.



Chart weights are absolute. Values may not sum exactly to 100% due to rounding.
Source: Credit Agricole, Sustainable Bond Market Summary (Q3 2026). UNEP, Limiting Overshoot (2026)

Impact Bond Highlight
IBRD Spekboom Outcome Bond
Included and purchased in portfolio

Moody's: Aaa
Fitch: AAA
S&P: AAA

Issuer Description

The International Bank for Reconstruction and Development (IBRD), part of the World Bank Group, is a global development institution providing financing, policy advice and technical assistance to low- and middle-income countries. Its mission is to reduce poverty and promote sustainable development through investments across a broad range of sectors.

Outcome Bond Framework

IBRD has issued a series of outcome bonds designed to deliver measurable impact by linking investor returns to specific outcomes. The first was issued in 2021 (the UNICEF Bond), followed by the Wildlife Conservation Bond (the Rhino Bond) in 2022. Five more outcome bonds targeting both social and environmental outcomes have been issued since then, including the Spekboom Restoration Outcome Bond, which is the seventh in the series.

The Spekboom bond supports the large-scale restoration of degraded land in South Africa's Eastern Cape, aiming to bring back native thicket across up to 50,000 hectares in the project's second phase. As the Spekboom plant establishes itself,, it removes carbon from the atmosphere, restores habitat for native plants and wildlife, therefore generating carbon removal credits. Under the structure, investors accept a lower fixed coupon than a regular IBRD bond, and the savings are channelled into funding the restoration work on the ground. At maturity, investors receive their principal from IBRD and earn additional returns over the life of the bond, depending on the project's success.

On top of its fixed coupon, the bond pays additional returns linked to two measures of project success. The first is a one-off planting success payment in 2030, made if the project is established in time to begin delivering carbon removal credits. The second, from 2031, is annual interest linked to the number of carbon removal credits the project generates and sells. Amazon has agreed to buy a large share of the project's carbon removal credits at a fixed price for more than a decade, covering 1.95 million tonnes of carbon removal. A set share of the revenue from these sales is paid to bondholders as additional interest. Investor returns therefore grow as the restoration delivers carbon removal, and a long-term buyer such as Amazon gives the project a stable source of revenue.

The carbon removals are independently verified under Verra's Verified Carbon Standard, the world's most widely used carbon crediting programme, which gives assurance over how the project's impact, and therefore the additional return, is measured.

Example expenditure

The Spekboom bond funds the restoration of degraded land in South Africa's Eastern Cape, where decades of overgrazing by livestock have stripped away much of the native thicket. The project replants the area with spekboom, a hardy native succulent that grows well in dry conditions and helps the wider landscape recover. As the vegetation returns, it draws carbon out of the atmosphere, generating the carbon removal credits that can then be sold on.

IBRD Spekboom Transaction Details

Issue date	Size	Maturity date	ISIN
April 2026	USD 120m	11/02/2040	XS3346967238

The project is run by Imperative, an ecosystem restoration company with a local team on the ground. The bond's funding supports the project's second phase, covering up to 50,000 hectares, as part of a wider plan to restore around 100,000 hectares by 2030. The bond forms part of a larger USD 91m financing package alongside other investors.

MIM Verification Summary

Outcome bonds offer a unique opportunity to fund a specific project on the ground directly, while keeping the security of a highly rated issuer. They bring capital market funding to projects that might otherwise struggle to access it, and they link investor returns to real and independently verified results. The Spekboom bond allows for a positive and distinctive way to deliver measurable impact.

At full scale, the project will plant over 300 million native spekboom cuttings and is expected to remove over 35 million tonnes of CO_2 over its 40-year financing period. Spekboom acts as a pioneer species, by restoring moisture and improving soil health, it creates the conditions for native grasses, shrubs and trees to return, so the benefit goes beyond carbon reduction to also rebuilding the wider ecosystem. The project area is home to 165 recorded plant and animal species, including several classed as vulnerable, and biodiversity recovery is tracked through ecological surveys and bioacoustic monitoring.

The social impact is also significant in one of South Africa's poorest provinces, where unemployment is around 40%. The project is expected to create around 11,000 jobs by 2030 and put more than USD 500m into local communities. Much of the work is carried out by local small and medium-sized businesses, which receive training in planting, monitoring and land management, building skills and local enterprise that last beyond the project. Additionally, the project targets at least half of its workforce being women and landowners benefit from regular payments, a share of project revenue and restored, more productive land, and a dedicated non-profit will channel a share of project profits into community development.

The project's impact is backed by strong independent verification. Its carbon removals are verified under the Verra standard. It has also achieved Gold-level certification under the Climate, Community & Biodiversity standard, received a strong rating from BeZero Carbon, and is recognised as a UN World Restoration Flagship.

Overall, we view the Spekboom bond as a distinctive opportunity to combine the security of an IBRD bond with direct, traceable funding for large-scale land restoration, carbon removal and job creation. As the planted areas mature, we will follow the project's annual reporting on planting progress and carbon delivery. The bond qualifies for inclusion in the SPECTRUM universe.

Source:

IBRD Spekboom Restoration-Linked Notes, Prospectus Supplement (April 2026)

World Bank, Spekboom Restoration Outcome Bond Press Release (April 2026)

World Bank, Restoring Land, Building Livelihoods (April 2026)

Imperative, US$91m Phase 2 Financing Announcement (April 2026)

Amazon, Spekboom Carbon Removal Agreement Announcement (2026)

Impact Bond Highlight

Barranquilla (Distrito Especial, Industrial y Portuario de Barranquilla)

Excluded from SPECTRUM universe

Moody's: Baa3
Fitch: BB
S&P: NR

Verification Process Overview

The SPECTRUM process is primarily one of positive selection, a judgement based and forward-looking approach. It involves a detailed assessment to understand the investment's environmental, social and governance performance alongside the impacts – desired and undesired; direct and indirect – that could be associated with that investment. While we do apply exclusion screens on certain factors and we review sanction lists and ESG performance for non-corporates, we primarily focus on positive selection, rather than negative screening, to ensure all issues and issuers meet the highest standard.

A framework can be excluded from our investable universe during our initial screening process, as an outcome of our full verification review or verification rescore process. Typically, when a deal is announced, both the sustainability and credit teams undertake a first high-level review of the issuer and framework to identify any red flags highlighting clear misalignment with our SPECTRUM process that would trigger an immediate exclusion. If no such red flags are identified, both teams proceed with conducting a full verification review. If the outcome of the review indicates that the issuer or the framework fails to meet our evaluation criteria from either a sustainability or credit perspective (or both), the framework is excluded from the SPECTRUM Bond® universe. If the sustainability and credit verification reviews lead to a framework being included in our investable universe, the framework is regularly rescored to capture updated research/developments and determine whether the framework's position within the investable universe is still valid. If a framework is shifted from included to excluded in our investable universe, then the Portfolio Management team have 30 days to sell all held securities.

Issuer Description

Barranquilla is Colombia's fourth largest city and the capital of the Atlántico department on the country's Caribbean coast. It is also Colombia's most significant river-sea port, which makes it the main industrial and commercial hub of the Colombian Caribbean. The city directly controls key infrastructure and services, including flood management, water and sanitation, waste management and public transport. This gives it a clear role in funding sustainable development.

In recent years Barranquilla has increased its focus on the environment, including a city-wide solar programme to power public services, and in July 2026 it became the first Colombian city to issue a sustainable bond to international investors. However, political and economic power in the city has been concentrated around a single family for more than two decades, and this concentration has come with a sustained pattern of corruption allegations and procurement controversies. As this family also controls the Mayor's Office, which oversees project selection and allocation under the labelled bond framework, there are risks relating to transparency, conflicts of interest and independent decision-making. This has contributed to significant governance concerns at the issuer level and ultimately to Barranquilla's exclusion from the SPECTRUM universe.

Sustainable Finance Framework

Barranquilla's Sustainable Financing Framework finances green and social projects including ecosystem restoration, public hospitals, education and public markets. The framework itself is broadly market-standard, although lacking on granularity regarding some of the social categories. As project selection and allocation are run by the Mayor's administration (City Management and the Planning Secretary), the credibility of the framework is undermined by the governance concerns at the issuer level.

MIM verification summary

Barranquilla is excluded from the SPECTRUM universe on primarily issuer-level governance concerns. For a sub-sovereign issuer, a sustainability bond's credibility depends heavily on the integrity and independence of the institution allocating proceeds. In Barranquilla, political power is concentrated in the Char family, which has faced a sustained pattern of corruption allegations.

Mayor Alejandro Char, is now serving his third term, has faced scrutiny over alleged preferential treatment of contractors. During his second term, four firms received 46% of the value of large public tenders, the largest receiving COP 253bn for roads, parks and drainage channels. The owners of this firm have separately been linked to allegations of organised crime. This points to possible favouritism in the same types of infrastructure the bond could finance.

These procurement concerns sit alongside wider investigations into the family. In January 2025, the Attorney General's Office questioned Alejandro Char over the appointment of four former councillors to his administration. In July 2026, the Supreme Court upheld vote-buying and conspiracy charges against his brother, former senator Arturo Char, sending the case to trial. A former aide has also alleged that the family diverted public funds through utilities and construction companies.

Barranquilla's history as one of Colombia's main hubs for drug trafficking and money laundering adds to these concerns. None of the allegations has resulted in a conviction, and Arturo Char's case has yet to be tried. However, taken together, they point to elevated governance, corruption and reputational risks. Given that the Mayor's Office oversees project selection and allocation, we cannot be confident that proceeds would be allocated transparently and independently.

Overall, Barranquilla does not meet the issuer-level standards required for SPECTRUM inclusion. The issuer could be reassessed in the future if governance improves materially, particularly through greater independence in project selection and procurement.

Sources:
Distrito de Barranquilla Sustainable Financing Framework (2026)

La Silla Vacia investigations into municipal contracting under Alejandro Char (November 2020; December 2021, August 2026)

Puerto de Barranquilla, "GreenYellow y Puerto de Barranquilla firman contrato para impulsar la generación del 31% de la operación del puerto con energía solar" (November 2023)

Transparencia por Colombia, Índice de Transparencia de las Entidades Públicas (ITEP) (2015–2016)

Colombia Reports, "Former Char Clan aide vows to reveal corruption on Colombia's Caribbean coast" (2025)

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