

Emerging Markets Debt - Blend

December 31, 2023

Inception Date

November 1, 2006

Total Strategy Assets¹

\$2.2 billion

Portfolio Managers

Todd Howard, CFA
Scott Moses, CFA

Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

Benchmark²

35% JP Morgan EMBI Global Index,
35% JP Morgan CEMBI Broad
Diversified Index, and 30% JP
Morgan GBI-EM Diversified Global
Index

Typical Targets³

USD Sovereign / Quasi-Sovereign (%)	35 – 60
Corporates (%)	25 – 50
Non-U.S. Dollar EM (%)	15 – 50
Cash (%)	0 – 10

OUR STRENGTHS

We believe our key competitive strengths are:

- **People** — Our platform is truly global. We have long-term experience in Emerging Markets, navigating through economic cycles and changing market conditions. Our global credit research team provides local coverage and knowledge of relevant emerging markets.
- **Philosophy** — We believe emerging markets securities are frequently mispriced based on their exposure to country, currency and credit risk.
- **Process** — The portfolio construction process blends a top-down country view with a focused bottom-up security selection. Fluid communication among team members facilitates continuous idea generation.
- **Size** — Our size helps ensure there is sufficient diversification at the portfolio level, combined with our ability to source new issue allocations around the globe, and remain sufficiently nimble to reposition the portfolio as market opportunities arise.

PHILOSOPHY AND PROCESS

We believe emerging markets securities are frequently mispriced based on their exposure to country, currency, and credit risk.

We seek to exploit inefficiencies in the market and provide clients with excess returns to the benchmark by:

- Conducting proprietary, in-depth fundamental sovereign and corporate research
- Focusing on global relative value across the credit spectrum
- Constructing diversified portfolios with attractive risk / reward characteristics
- Utilizing both US dollar and non-dollar securities

ALPHA DRIVERS

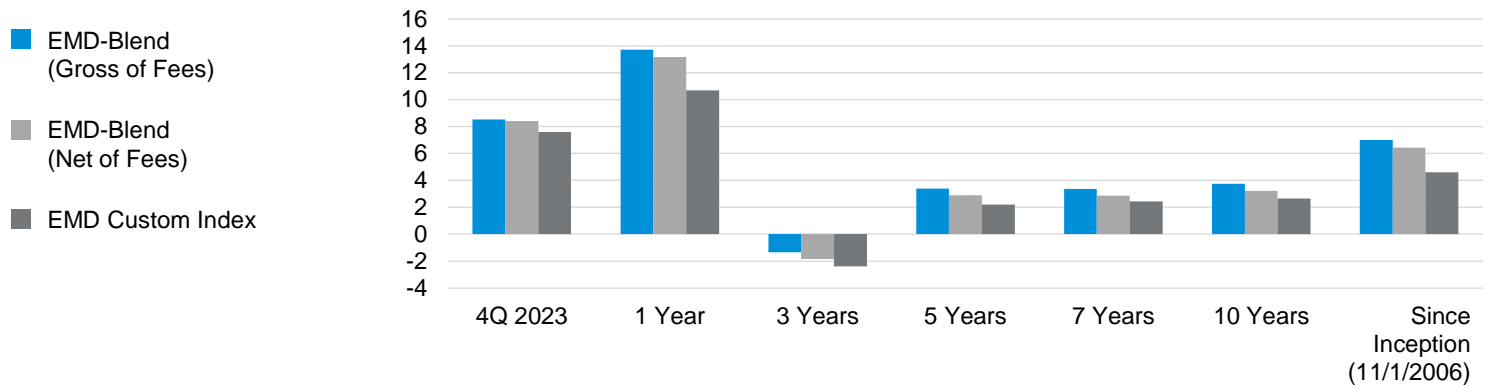
- Focus on security selection, currency selection and country selection as the primary sources of alpha.
- Seek excess returns to the benchmark by applying bottom-up security selection within a framework that provides a top-down macroeconomic overlay.
- Believe in the ability to turn the portfolio over to source new ideas at attractive levels and aim to exit positions with rich valuations.
- Find opportunities that are attractive on a global basis.

1. Stated at estimated fair value (unaudited). Emerging Markets Debt Blend is a strategy of public fixed income assets. Total Strategy Assets for Emerging Markets Debt Blend include all assets managed by MIM in the Emerging Markets Debt Blend 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 Emerging Markets Debt Blend.

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

3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice.

COMPOSITE PERFORMANCE (%)¹



	4Q23	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
EMD Blend (Gross of fees)	8.52	13.70	-1.35	3.39	3.37	3.75	7.01
EMD Blend (Net of fees)	8.40	13.16	-1.84	2.88	2.86	3.23	6.44
EMD Custom Index ²	7.60	10.69	-2.40	2.20	2.44	2.65	4.60

RELATIVE PERFORMANCE (GROSS OF FEES)³



Universe Percentile Legend

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

- ◆ Emerging Markets Debt (Gross of Fees)
- ◆ Emerging Markets Debt - Blend (Net of Fees)
- EMD Custom Index

Universe: eVestment Global Emerging Markets Fixed Income – Blended Currency

1. 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.

2. Effective July 1, 2014, the performance benchmark for the Emerging Markets Debt ("EMD") composite is the Emerging Markets Blended Index, which is comprised of 35% JP Morgan EMBI Global Index, 35% JP Morgan CEMBI Broad Diversified Index, and 30% JP Morgan GBI-EM Global Diversified Index. From inception of the composite to June 30, 2014, the benchmark was the JP Morgan Emerging Markets Bond Index Global Index. For additional benchmark disclosure, please see the full GIPS® disclosures at the end of this Presentation.

3. The eVestment Universe ranking is calculated by eVestment using investment performance returns gross of fees and strategy descriptions self-reported by participating investment managers and are not verified or guaranteed by eVestment. eVestment defines each Universe and selects the participating managers for the Universe it determines have similar investment strategies. The Universe ranking uses gross performance as manager fees may vary so that returns will be reduced when advisory fees are deducted. Performance returns for periods greater than one year are annualized. Additional information regarding net performance rankings is available upon request. The reports of the Universe percentile ranks were sourced on January 25, 2024, and represents 88% of the reported eVestment Emerging Markets Fixed Income Blended Currency Universe as of that date. MIM has not verified and cannot verify the information from outside sources.

QUARTERLY PERFORMANCE ATTRIBUTION

- The strategy outperformed relative to the Custom Blended benchmark during the fourth quarter as high yield positioning and rate sensitive security selection supported returns.
- Market firmness supported higher beta countries; as a result, high conviction exposures in Africa contributed as it was the top performing region in the sovereign index.
- Argentine assets performed well after Milei won the election by a larger than anticipated margin, therefore increasing the chances of a successful government and more pragmatic actions.
- As rates rallied aggressively during the second half of the quarter, security selection to longer duration rate sensitive sovereigns, quasi-sovereigns, and corporates benefited returns.
- Underweights to higher quality short duration corporates in Asia was a positive for the portfolio as longer duration investment grade assets outperformed.
- Local currencies overall were well supported by Fed actions throughout the quarter and heavy dollar weakness. Exposure to higher beta currencies, and underweights to lower beta Asian currencies, contributed as investors searched for yield.
- Exposure to China tech benefited returns given rate sensitivity, while property exposure detracted as stimulus measures have yet to show improvement in liquidity for developers.
- Underweights to select long bonds in rate sensitive sovereigns offset some positive performance.
- Cash was a drag on returns as risk assets rallied.
- Israeli corporates underperformed at the start of the conflict in the Middle East; they were able to see some rebound as repayment concerns lessened, but bonds still weighed on returns.
- Idiosyncratic corporate stories in Panama and Chile that were negatively influenced by refinancing concerns detracted.

STRATEGY

We enter 2024 with a similar sentiment to one year ago- cautiously optimistic but with a greater desire to add risk into spread weakness. We continue looking for a combination of US inflation slowing and a consistent rebound in China's economy. We see EM opportunities for differentiation at both the sovereign and corporate levels which could lead to a better flow picture in 2024. Issuance continues to be subdued, principal and interest payments remain high, and non-dedicated investors have low exposure to the asset class, leaving room for future demand and positive price reaction. Importantly, with the belief that the hiking cycle is over, EM provides investors the ability to gain exposure to the combination of both yield and duration outside of Developed Markets in a world where rates are falling. This allows for interest rate exposure closer to the investment grade market while receiving income closer to the high yield opportunity set. We like stronger high yield credits including low-BB sovereigns in the 10-year part of the curve. Our preference is for countries who face low financing needs or have demonstrated ability to tap the market. In the corporate space, we like sectors that generate hard currency revenues or have effective FX liability management. As inflation levels show signs of coming down across the globe, we believe that EM countries' decisions to proactively raise rates in 2021 will continue to be supportive. EM countries should benefit from elevated premiums for local currencies that look attractive relative to DM.

The views presented above are MIM's and are subject to change over time. There can be no assurance that the views expressed above will prove accurate and should not be relied upon as a reliable indicator of future events.

STRATEGY CHARACTERISTICS¹

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Emerging Markets Debt - Blend	8.34	5.65	Ba1 / BBB-
EMD Blended Index	6.78	5.45	Baa2 / BBB

SECTOR POSITIONING¹

REGIONS	Market Value (%)	
	EMD Blend	Active Weight vs. Emerging Markets Blended Index
NORTH AMERICA	6.0	5.3
EMERGING EUROPE	13.3	-0.7
LATIN AMERICA	38.7	10.4
ASIA	18.1	-16.1
MIDDLE EAST / AFRICA	24.0	0.4

REGIONS	Market Value (%)	
	EMD Blend	Active Weight vs. Emerging Markets Blended Index
EMBI	32.9	-2.1
CEMBI	35.2	0.2
GBI	27.9	-2.1
CASH	4.0	4.0

CREDIT QUALITY DISTRIBUTION¹

RATINGS	Market Value (%)	
	EMD Blend	Active Weight vs. Emerging Markets Blended Index
AAA/Cash	5.6	5.5
AA	1.8	-5.5
A	12.4	-10.3
BBB	30.2	-4.6
BB & Below	50.0	14.8

TOP 5 CORPORATE SECTORS¹

SECTORS	Market Value (%)	
	EMD Blend	Active Weight vs. Emerging Markets Blended Index
OIL & GAS	9.8	2.5
TMT	6.4	3.1
UTILITIES	7.2	2.0
CONSUMER	4.8	1.1
TRANSPORT	1.1	0.2

1. The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. The benchmark data is that of the 35% JP Morgan EMBI Global Index, 35% JP Morgan CEMBI Broad Diversified Index, and 30% JP Morgan GBI-EM Diversified Global Index. All data above is provided for illustrative purposes only. This data is supplemental to the information required in a GIPS® compliant document. 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.

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
11/01/06 (Inception) to 12/31/06	4.83%	4.73%	1.94%	≤ 5	N/A	N/A	N/A	\$25,805,399	-
2007	9.63%	8.92%	6.27%	≤ 5	N/A	N/A	N/A	\$27,755,018	-
2008	-17.89%	-18.43%	-10.91%	≤ 5	N/A	N/A	N/A	\$20,942,453	-
2009	52.46%	51.51%	28.18%	≤ 5	N/A	N/A	N/A	\$55,056,889	-
2010	19.91%	19.14%	12.04%	≤ 5	N/A	N/A	N/A	\$56,172,916	-
2011	5.09%	4.53%	8.47%	≤ 5	N/A	10.70%	7.10%	\$143,251,272	-
2012	27.43%	26.80%	18.54%	≤ 5	N/A	9.55%	6.53%	\$778,115,122	-
2013	-4.15%	-4.63%	-6.58%	6	N/A	10.00%	7.81%	\$702,186,889	-
2014	3.33%	2.82%	3.66%	≤ 5	N/A	8.67%	7.73%	\$716,788,940	-
2015	-2.99%	-3.48%	-3.81%	8	N/A	7.73%	7.23%	\$1,767,946,450	-
2016	14.28%	13.71%	10.04%	6	N/A	7.86%	7.05%	\$1,372,412,170	-
2017	13.81%	13.25%	10.62%	8	N/A	6.85%	6.08%	\$2,807,561,715	-
2018	-6.20%	-6.67%	-4.01%	9	N/A	7.28%	6.08%	\$2,254,483,728	-
2019	14.76%	14.19%	13.71%	8	0.19%	7.02%	4.96%	\$2,339,318,868	\$600.0
2020	7.23%	6.70%	5.45%	≤ 5	N/A	13.16%	9.55%	\$1,688,853,457	\$659.6
2021	-3.26%	-3.75%	-2.88%	7	N/A	12.83%	9.31%	\$1,958,562,575	\$669.0
2022	-12.72%	-13.16%	-13.51%	≤ 5	N/A	14.54%	11.07%	\$1,251,403,774	\$579.8
2023	13.70%	13.16%	10.69%	≤ 5	N/A	10.81%	8.85%	\$1,183,826,369	\$600.8

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

- Effective July 1, 2014, the performance benchmark for the Emerging Markets Debt Blend Composite is the Emerging Market Blended Index, which is comprised of 35% J.P. Morgan Emerging Market Bond Index ("EMBI") Global Index, 35% J.P. Morgan Corporate Emerging Market Bond Index ("CEMBI") Broad Diversified Index, and 30% J.P. Morgan Government Bond Index – Emerging Market ("GBI-EM") Diversified Global. The J.P. Morgan EMBI Global tracks returns for actively traded external debt instruments in emerging markets. Included in the EMBI Global are U.S. dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign entities. Only issues with a current face amount outstanding of \$500 million or more and greater than 2.5 years until maturity are eligible for inclusion in the index. The CEMBI Broad Diversified Index is a global benchmark for U.S.-dollar corporate emerging market bonds and includes a specific set of emerging markets countries. It limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding. The GBI-EM Index tracks local currency bonds issued by emerging market governments. The benchmark was changed as the Firm (as defined on the following page) believes that a blended index is a better representation of the Firm's blended approach to managing emerging market strategies. From inception of the composite to June 30, 2014, the benchmark was the J.P. Morgan EMBI Global Index. 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.
- 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.
- 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 2006 through 2010 because it is not required for periods prior to 2011. It is also not presented for quarter-ends.
- Prior to July 1, 2019, 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, 2022. 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 Emerging Markets Debt Blend Composite has had a performance examination for the periods **November 1, 2007 through December 31, 2022**. 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 Emerging Markets Debt Blend Composite is November 1, 2007, and the inception date is November 1, 2006. Prior to July 1, 2019, the performance of the composite represents the performance that occurred while members of the management team were affiliated with prior firms. The composite has been examined for the periods November 1, 2007 to June 30, 2019 while at another firm. The prior firm, LCP, was verified for the periods November 1, 2007 to June 30, 2019. The verification and performance examination reports are available upon request.

The Emerging Markets Debt Blend strategy seeks to outperform the global fixed income market by investing in a combination of global fixed income assets in three primary opportunities: currency risk, credit risk, and country risk. Derivatives may make up a part of the Emerging Markets Debt Blend strategy, as the Firm utilizes futures, forwards, and interest rate swaps in its efforts to manage risk, rather than for speculative purposes. Effective March 31, 2020, the composite name was changed from Emerging Market Debt to Emerging Markets Debt Blend. Effective July 1, 2023, the Emerging Markets Debt Blend Composite has no minimum account size. From March 1, 2021 to June 30, 2023, the Emerging Markets Debt Blend Composite contains fully discretionary, fee-paying fixed income accounts with assets exceeding \$50 million, managed in accordance with the applicable composite strategy except as otherwise excluded herein. Prior to March 1, 2021, there was no minimum account size for the Emerging Markets Debt Blend Composite. The 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.

Effective August 1, 2020, the Firm removes accounts that have a significant daily external aggregate cash flow greater than 10% or monthly flow greater than 20%. Between May 1, 2020 and July 31, 2020, there was no significant cash flow policy for this composite. From January 1, 2014 until April 30, 2020, the Emerging Markets Debt Blend Composite had a significant cash flow policy which was applied consistently and within GIPS® standards. The Firm chose to remove accounts that had a significant daily external aggregate cash flow greater than 10% or monthly flow greater than 20%. If any account met these thresholds, then the account was removed from the composite. Aggregate cash flow is defined as additions plus withdrawals over the period. Accounts were removed in the month of the significant cash flow. 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 had determined that the flow had not impacted the management of the account and the account was invested as per the strategy. From August 1, 2011 to April 30, 2012, the Emerging Markets Debt Blend Composite had a significant cash flow policy whereby the Firm chose to remove accounts that had a significant monthly external aggregate cash flow greater than 10%. Prior to August 1, 2011, there was no significant cash flow policy.

Effective July 1, 2014, the performance benchmark for the Emerging Markets Debt Blend Composite is the Custom Emerging Market Blended Index, which is comprised of 35% J.P. Morgan Emerging Market Bond Index ("EMBI") Global Index, 35% J.P. Morgan Corporate Emerging Market Bond Index ("CEMBI") Broad Diversified Index, and 30% J.P. Morgan Government Bond Index – Emerging Market ("GBI-EM") Diversified Global. The Custom Emerging Market Blended Index is rebalanced daily. The J.P. Morgan EMBI Global tracks returns for actively traded external debt instruments in emerging markets. Included in the EMBI Global are U.S. dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign entities. Only issues with a current face amount outstanding of \$500 million or more and greater than 2.5 years until maturity are eligible for inclusion in the index. The CEMBI Broad Diversified Index is a global benchmark for U.S.-dollar corporate emerging market bonds and includes a specific set of emerging markets countries. It limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding. The GBI-EM Index tracks local currency bonds issued by emerging market governments. The benchmark was changed as the Firm believes that a blended index is a better representation of the Firm's blended approach to managing emerging market strategies. From inception of the composite to June 30, 2014, the benchmark was the J.P. Morgan EMBI Global Index. 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. 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 separate accounts in the Emerging Markets Debt Blend strategy is 0.45% on the first \$100 million, 0.40% on amounts from \$100 million to \$250 million, and 0.35% on amounts over \$250 million. Net returns have been calculated by reducing the monthly gross returns by the twelfth root of a model fee equal to the highest stated ADV fee for the strategy. From inception to March 31, 2011, the highest stated ADV fee used to calculate monthly net returns was 0.65%. From April 1, 2011 to June 30, 2023 the highest stated ADV fee was 0.50%. Beginning July 1, 2023, the highest stated ADV fee has been 0.45%. Investment management fees are described in Part 2A of the Firm's Form ADV. The management fee schedule and total expense ratio for the MetLife Emerging Markets Debt Blend Fund (Insurance Rated), L.P., which is included in the composite, is 0.65% on all assets. The management fee schedule and total expense ratio for the MetLife Investment Management Funds PLC - Emerging Markets Debt Fund, which is also included in the composite, is 0.25% on all assets. In addition, there is a performance fee of 20% of the excess return over the benchmark return. Performance fees crystallize each calendar year end, and the performance fee calculation resets. 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 (formerly, MetLife Investment Advisors, 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

This information is issued by MetLife Asset Management Corp. ("MAM") which is 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, MAM 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 in Japan who are Qualified Institutional Investors (tekikaku kikan toshika) as defined in Article 10 of Cabinet Office Ordinance on Definitions Provided in Article 2 of the FIEA.

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 co 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.

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2021, J.P. Morgan Chase & Co .All rights reserved.

1. As of December 31, 2023, 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 Asset Management Corp. (Japan), MIM I LLC, MetLife Investment Management Europe Limited and Affirmative Investment Management Partners Limited.

L0224038201[exp0724][All States]