

# STAMP 1-3 Year Fixed Income

March 31, 2024

## Inception Date

January 1, 1997

## Total Strategy Assets<sup>1</sup>

\$6.7 billion

## Portfolio Managers

Scott Pavlak, CFA

Juan Peruyero

John Palphreyman, CFA

## Investment Philosophy

We believe fixed income markets are inefficient in pricing short-term liquidity and default risk and provide managers with an opportunity to add value relative to benchmark indices

## Investment Approach

- Utilizing a top-down process, we seek to generate excess returns by actively managing sector and yield curve positioning along with bottom up security selection while controlling duration risk

- Broadly diversify across the U.S. investment-grade universe

- At a minimum, the average portfolio quality is Aa3 or AA<sup>-5</sup> while the maximum duration of any investment is five years.

- Risk is evaluated and managed at the portfolio, sector and security levels

## Benchmark<sup>2</sup>

ICE BofA 1-3 Year U.S. Treasury Index

ICE BofA 1-3 Year Corp/Govt Index

## Our Strengths

We believe our key competitive advantages are:

- Investment Team** — Focused on front end strategies with dedicated resources in each sub sector, with portfolio managers and sector specialists averaging 27 years of industry experience.
- Size** — Our size helps ensure efficient implementation and diversification at the portfolio level and allows us to remain sufficiently nimble to reposition the portfolio as market opportunities arise.

## Portfolio Statistics<sup>3</sup>

| Characteristics            | STAMP 1-3     | ICE BofA 1-3 Year Treasury Index |
|----------------------------|---------------|----------------------------------|
| Yield (%)                  | <b>5.09</b>   | 4.69                             |
| Effective Duration (years) | <b>1.87</b>   | 1.84                             |
| Average Quality            | <b>Aa2</b>    | Govt                             |
| Fixed / Floating (%)       | <b>98 / 2</b> | N/A                              |

## Composite Performance(%)<sup>4</sup>

|                                  | 1Q24        | YTD         | 1 Yr        | 3 Yrs       | 5 Yrs       | 7 Yrs       | 10 Yrs      | Since Int.  |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>STAMP 1-3 (Gross)</b>         | <b>0.73</b> | <b>0.73</b> | <b>4.17</b> | <b>0.79</b> | <b>1.77</b> | <b>1.87</b> | <b>1.73</b> | <b>3.59</b> |
| <b>STAMP 1-3 (Net)</b>           | <b>0.68</b> | <b>0.68</b> | <b>3.95</b> | <b>0.55</b> | <b>1.53</b> | <b>1.62</b> | <b>1.48</b> | <b>3.39</b> |
| ICE BofA 1-3 Yr U.S. Treas Index | 0.30        | 0.30        | 2.97        | 0.09        | 1.16        | 1.22        | 1.07        | 2.81        |
| ICE BofA 1-3 Yr Corp/Gov't Index | 0.46        | 0.46        | 3.56        | 0.25        | 1.37        | 1.45        | 1.30        | 3.09        |

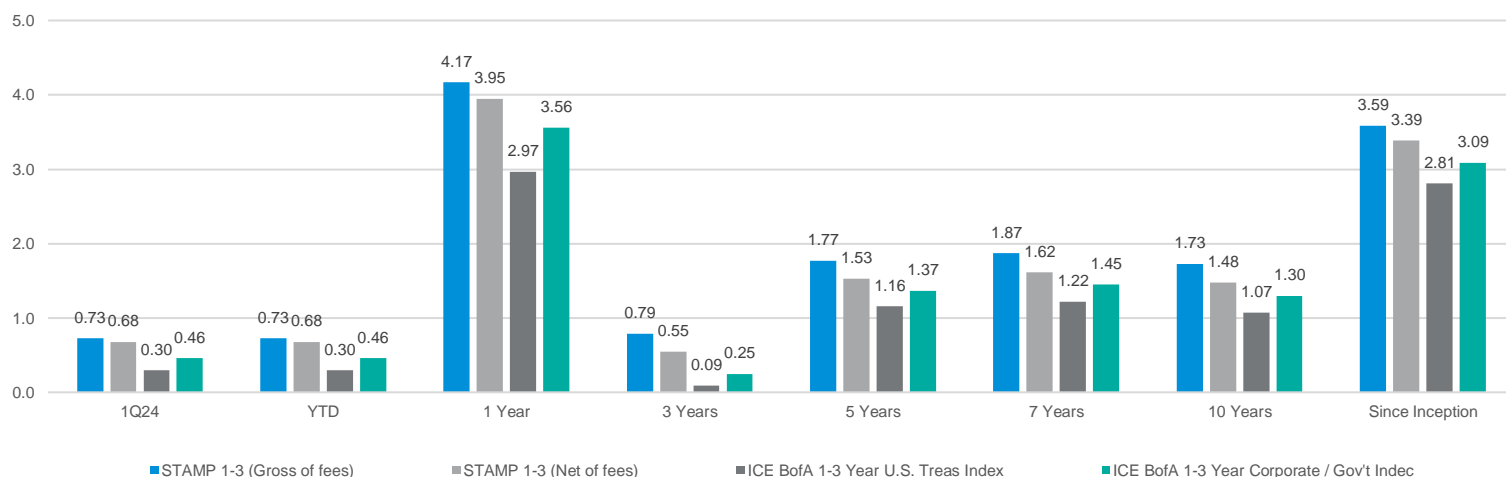
1. Stated at estimated fair value (unaudited). STAMP 1-3 Year Fixed Income is a strategy of fixed income assets. Total Strategy Assets for STAMP 1-3 include all assets managed by MIM in the STAMP 1-3 strategy and may include certain assets that are not included in Composite Assets (as presented in GIPS® Composite Statistics and Performance table towards the end of this document) for STAMP 1-3.

2. The performance benchmark for the Short-Term Actively Managed Program 1-3 Year Fixed Income ("STAMP 1-3") composite is the ICE BofA 1-3 Year U.S. Treasury Index, which is a broad based index that consists of short-term Treasury Notes and Bonds with a maturity range between one and three years. The benchmark may not reflect holdings in all sectors targeted within the STAMP 1-3 strategy and is presented here for discussion purposes only. Please see GIPS® disclosures towards the end of this document.

3. The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. 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.

4. 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. Please see GIPS disclosures towards the end of this document.

## Composite Performance (%)<sup>1</sup>



## Quarterly Performance Attribution<sup>2</sup>

The strategy outperformed over the quarter. Our positioning in IG Corporates, MBS and ABS drove the outperformance.

(+) IG Corporates – Exposure in Banking, Insurance, Electrics, Autos and Tobacco were positive contributors.

(+) ABS – Autos, Credit Cards, Student Loans and “Other” ABS holdings (which includes collateral like cell phone payment plans, timeshares, mortgage servicer advances, insurance premiums, aircraft leases, etc.) were additive to performance.

(+) CMBS – Both Agency and Non-Agency securities were additive to performance. The Non-Agency bonds were mainly conduits.

(+) RMBS – Performance was positive. Holdings in Non-Agency CMOs drove performance.

(+) Yield Curve/Duration – Both our positioning and duration posture were positive contributors to performance as rates rose and we were underweight benchmark overall and out the curve.

## Strategy

While the Federal Reserve has reached the end of its tightening cycle, we expect the Federal Reserve will initiate its initial rate cut towards the second half of the year but we are focused on the total number of cuts in 2024 and 2025, more than the exact month they begin. In addition, we believe there are potential upside risks to inflation with a still tight labor market, surprisingly healthy economic growth and geopolitical risks that may impact the path back to the Federal Reserve’s 2% target.

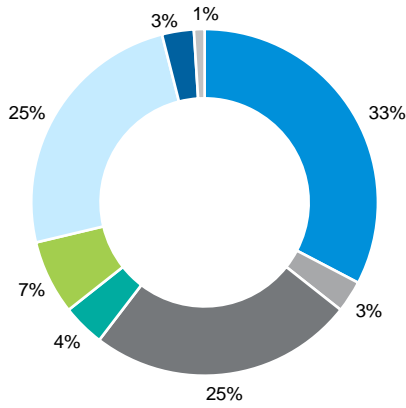
We continue to position our strategies more defensively with an up-in-quality bias and expect to maintain our historically lower spread duration and higher Government sector weighting as we do not believe current valuations line up with fundamentals. We will opportunistically work on improving the liquidity and credit quality of our portfolios, with a focus on less cyclically sensitive sectors as we believe a slowdown in the economy will develop.

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.

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. Please see GIPS disclosures towards the end of this document.

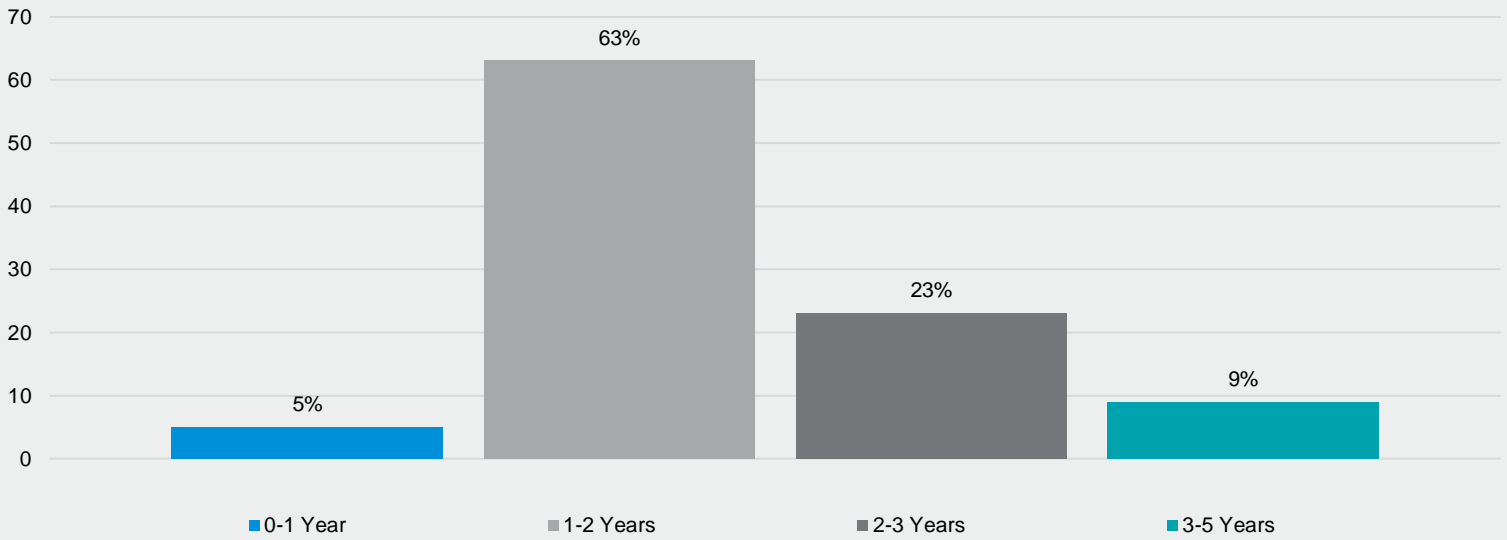
2. Treasury sector selection attribution is included in Duration figure. Performance attribution is calculated against the BofA 1-3 Year Corporate/Government Index.

## Sector Distribution<sup>1</sup>

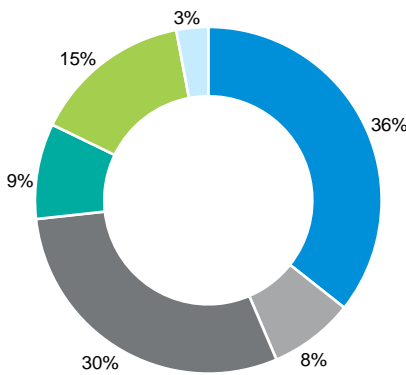


| Sector        | Allocation |
|---------------|------------|
| Treasury      | 33%        |
| Agency        | 3%         |
| Corporates    | 25%        |
| RMBS          | 4%         |
| CMBS          | 7%         |
| ABS           | 25%        |
| Municipal     | 3%         |
| Money Markets | 1%         |

## Yield Curve Distribution (%)<sup>1</sup>



## Credit Quality Distribution<sup>1</sup>



| Rating     | Allocation |
|------------|------------|
| Government | 36%        |
| Agency     | 8%         |
| AAA        | 30%        |
| AA         | 9%         |
| A          | 15%        |
| BBB        | 3%         |

1. The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. 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 <sup>1</sup> | Number of Portfolios | Dispersion Stdv <sup>2</sup> | Composite 3-Year Stdv <sup>3</sup> | Benchmark 3-Year Stdv <sup>3</sup> | Composite Assets | Total Firm Assets (BB) <sup>4</sup> |
|-----------------------------------------|---------------------|-------------------|-------------------------------|----------------------|------------------------------|------------------------------------|------------------------------------|------------------|-------------------------------------|
| <b>01/01/97 (Inception) to 12/31/97</b> | 6.80%               | 6.64%             | 6.66%                         | ≤ 5                  | N/A                          | N/A                                | N/A                                | \$389,490,106    | -                                   |
| <b>1998</b>                             | 7.02%               | 6.90%             | 7.00%                         | ≤ 5                  | N/A                          | N/A                                | N/A                                | \$ 715,307,163   | -                                   |
| <b>1999</b>                             | 3.37%               | 3.22%             | 3.06%                         | ≤ 5                  | N/A                          | N/A                                | N/A                                | \$ 960,548,703   | -                                   |
| <b>2000</b>                             | 7.38%               | 7.24%             | 8.00%                         | 7                    | N/A                          | N/A                                | N/A                                | \$1,279,714,996  | -                                   |
| <b>2001</b>                             | 8.62%               | 8.49%             | 8.30%                         | 7                    | N/A                          | N/A                                | N/A                                | \$1,078,770,231  | -                                   |
| <b>2002</b>                             | 6.22%               | 6.08%             | 5.76%                         | 6                    | N/A                          | N/A                                | N/A                                | \$1,516,445,124  | -                                   |
| <b>2003</b>                             | 2.36%               | 2.24%             | 1.90%                         | 7                    | N/A                          | N/A                                | N/A                                | \$1,839,108,577  | -                                   |
| <b>2004</b>                             | 1.53%               | 1.40%             | 0.91%                         | 9                    | N/A                          | N/A                                | N/A                                | \$1,667,397,641  | -                                   |
| <b>2005</b>                             | 2.29%               | 2.16%             | 1.67%                         | 9                    | 0.05%                        | N/A                                | N/A                                | \$1,661,565,106  | -                                   |
| <b>2006</b>                             | 4.63%               | 4.50%             | 3.96%                         | 9                    | 0.10%                        | N/A                                | N/A                                | \$1,165,644,028  | -                                   |
| <b>2007</b>                             | 6.66%               | 6.50%             | 7.32%                         | 7                    | N/A                          | N/A                                | N/A                                | \$887,887,442    | -                                   |
| <b>2008</b>                             | 3.91%               | 3.75%             | 6.61%                         | ≤ 5                  | N/A                          | N/A                                | N/A                                | \$258,228,338    | -                                   |
| <b>2009</b>                             | 8.99%               | 8.79%             | 0.78%                         | ≤ 5                  | N/A                          | N/A                                | N/A                                | \$234,455,656    | -                                   |
| <b>2010</b>                             | 4.72%               | 4.53%             | 2.35%                         | ≤ 5                  | N/A                          | N/A                                | N/A                                | \$433,553,476    | -                                   |
| <b>2011</b>                             | 2.20%               | 1.99%             | 1.55%                         | ≤ 5                  | N/A                          | 1.63%                              | 1.04%                              | \$743,948,864    | -                                   |
| <b>2012</b>                             | 3.09%               | 2.83%             | 0.43%                         | 6                    | N/A                          | 1.13%                              | 0.74%                              | \$1,865,533,273  | -                                   |
| <b>2013</b>                             | 1.02%               | 0.77%             | 0.36%                         | 9                    | 0.03%                        | 0.91%                              | 0.51%                              | \$1,862,768,457  | -                                   |
| <b>2014</b>                             | 1.22%               | 0.97%             | 0.62%                         | 10                   | 0.04%                        | 0.77%                              | 0.43%                              | \$1,902,179,546  | -                                   |
| <b>2015</b>                             | 0.96%               | 0.70%             | 0.54%                         | 11                   | 0.05%                        | 0.72%                              | 0.56%                              | \$2,714,081,820  | -                                   |
| <b>2016</b>                             | 1.93%               | 1.68%             | 0.89%                         | 11                   | 0.10%                        | 0.75%                              | 0.75%                              | \$1,669,402,928  | -                                   |
| <b>2017</b>                             | 1.60%               | 1.34%             | 0.42%                         | 11                   | 0.03%                        | 0.69%                              | 0.74%                              | \$1,735,946,427  | -                                   |
| <b>2018</b>                             | 1.90%               | 1.65%             | 1.58%                         | 12                   | 0.04%                        | 0.70%                              | 0.84%                              | \$2,069,224,964  | -                                   |
| <b>2019</b>                             | 3.80%               | 3.54%             | 3.55%                         | 11                   | 0.03%                        | 0.61%                              | 0.94%                              | \$1,819,099,432  | \$600.0                             |
| <b>2020</b>                             | 4.00%               | 3.74%             | 3.10%                         | 11                   | 0.10%                        | 0.90%                              | 1.21%                              | \$1,954,652,974  | \$659.6                             |
| <b>2021</b>                             | -0.02%              | -0.27%            | -0.55%                        | 9                    | 0.02%                        | 0.96%                              | 1.20%                              | \$2,326,614,301  | \$669.0                             |
| <b>2022</b>                             | -3.19%              | -3.44%            | -3.62%                        | 9                    | 0.02%                        | 1.71%                              | 1.73%                              | \$2,590,016,163  | \$579.8                             |
| <b>2023</b>                             | 5.06%               | 4.82%             | 4.26%                         | 8                    | 0.05%                        | 1.98%                              | 2.06%                              | \$2,625,308,942  | \$600.8                             |
| <b>Q1 2024</b>                          | 0.73%               | 0.68%             | 0.30%                         | 8                    | 0.05%                        | 2.02%                              | 2.09%                              | \$2,566,404,594  | \$593.7                             |

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

- The performance benchmark for the Short-Term Actively Managed Program 1-3 Year Fixed Income ("STAMP 1-3 Year") Composite is the ICE Bank of America 1-3 Year U.S. Treasury Index, which is a broad-based index that measures short-term Treasury notes and bonds with a maturity range from one to three years. The benchmark does not reflect holdings in all sectors targeted within the STAMP 1-3 Year strategy. It is impossible to invest directly in an unmanaged index. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees, or other costs.
- 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 1997 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 STAMP 1-3 Year Fixed Income Composite has had a performance examination for the periods November 1, 2008 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 STAMP 1-3 Year Fixed Income Composite is November 1, 2008, and the inception date is January 1, 1997. 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, 2008 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.

Prior to November 1, 2008, the above composite returns are based on portfolio management while at Bear Stearns Asset Management. The track record presented represents the team's performance at Bear Stearns Asset Management while it managed the Short-Term Active Management Program (1-3 Year) strategy from January 1, 1997 ("inception date") to October 31, 2008.

The STAMP 1-3 Year strategy seeks to generate excess returns over the short duration benchmarks through the active management of sector, yield curve, security and duration allocations within the investment grade universe, with a typical duration of +/- 20% to the stated benchmark. Effective July 1, 2023, the STAMP 1-3 Year Fixed Income Composite has no minimum account size. From March 1, 2021 until June 30, 2023, the STAMP 1-3 Year Fixed Income Composite contains fully discretionary, fee-paying fixed income accounts with assets exceeding \$25 million, managed in accordance with the applicable composite strategy except as otherwise excluded herein. From July 1, 2020 until February 28, 2021, the STAMP 1-3 Year Fixed Income Composite includes all fee-paying portfolios equal to or over \$20 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 performance benchmark for the STAMP 1-3 Year Fixed Income Composite is the ICE Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index (the "ICE Bank of America Merrill Lynch 1-3"). The ICE Bank of America Merrill Lynch 1-3 is an unmanaged index comprised of short-term Treasury notes and bonds with an outstanding par that is greater than or equal to \$25 million with a maturity range from one to three years, reflecting total return, and is presented for discussion purposes only. The index does not reflect holdings in all sectors targeted within the STAMP 1-3 Year strategy, which also includes government agencies, municipal, corporate, mortgage and asset back sectors in the investment grade universe. 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 indices are fully invested and include the reinvestment of income. The returns for the indices do not include any transaction costs, management fees, or other costs.

Returns are based on fully discretionary accounts under management and may include terminated accounts. The dispersion of annual returns is measured by the standard deviation among asset-weighted gross-of-fee portfolio returns represented within the composite for the full year. Dispersion is not calculated for composites with five or fewer accounts for the whole period.

Performance returns are presented gross and net-of-fees, include the reinvestment of all income and are calculated in U.S. dollars. Dividend income has been recorded net of all applicable foreign withholding taxes. Net returns have been calculated by reducing the monthly gross returns by a model fee equal to the highest stated ADV fee for the strategy. The investment management fee schedule for the STAMP 1-3 Year strategy is 0.20% on the first \$100 million, 0.15% on amounts from \$100 million to \$500 million, and 0.10% on amounts over \$500 million. Net returns have been calculated by reducing the monthly gross returns by the twelfth root of the highest stated ADV fee of 0.20%. For periods prior to January 1, 2013, net returns have been calculated using actual management fees. From January 1, 2013 to June 30, 2023, the highest ADV fee was 0.25%. Beginning July 1, 2023, the highest stated ADV fee has been 0.20%. Investment management fees are described in greater detail in the Firm's 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 (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. 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 (teikikaku 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-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 on 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-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-looking statement if it later becomes aware that such statement is not likely to be achieved.

Source ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND METLIFE INVESTMENT MANAGEMENT, OR ANY OF ITS PRODUCTS OR SERVICES.

The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by MetLife Investment Management. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See above for a full copy of the Disclaimer.

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.

L0524040554[exp1124][All States]