

Corporate Fixed Income

September 30, 2024

Inception Date

October 1, 2000

Total Strategy Assets¹

\$6.1 billion

Portfolio Managers

Joshua Lofgren CFA

Stephen Mullin, CFA

Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

Benchmark²

Bloomberg U.S. Credit Index

Typical Targets³

Government (%)	0 - 20
----------------	--------

Corporates (%)	80 - 100
----------------	----------

Structured Product (%)	0 - 10
------------------------	--------

Plus/Non-Index Sectors (%)	0 - 20
----------------------------	--------

OUR STRENGTHS

We believe our key competitive strengths are:

- **Investment Style** — Portfolio Managers, research analysts and traders work together; focused primarily on security selection within a duration neutral portfolio.
- **Size** — Our size helps ensure sufficient diversification at the portfolio level, while being able to source new issue allocations, participate in smaller deals, and remain sufficiently nimble to reposition the portfolio as market opportunities arise.
- **Experience** — Our deep credit experience helps enable us to navigate various market cycles, looking for any market dislocations and exercising an appropriate sell discipline.

PHILOSOPHY AND PROCESS

We believe fixed income markets are efficient with respect to interest rate risk, but regularly misprice securities that are exposed to credit, downgrade and liquidity risks.

We seek to exploit inefficiencies in the market and provide clients with excess returns to the benchmark without incurring undue risk through:

- Conducting proprietary, in-depth fundamental research
- Targeting duration-neutral portfolios
- Constructing portfolios with attractive risk / reward characteristics

ALPHA DRIVERS

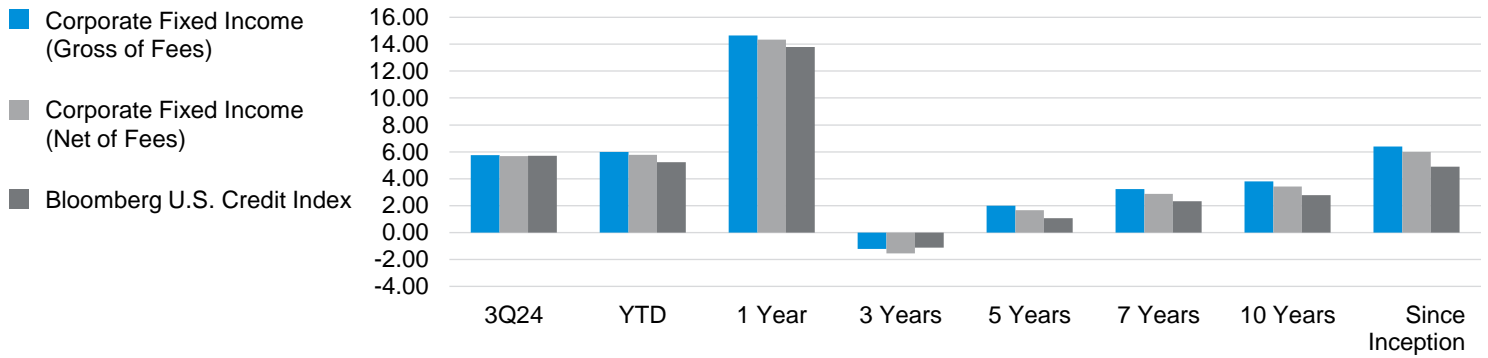
- Focus on idiosyncratic security selection to drive alpha
- We do not put a large emphasis on macro bets, such as duration and term structure
- Willing to invest in off-the-run bonds and allow our credit research team to take a deeper dive to identify value
- Emphasize specific characteristics of an issuer, industry consolidation, downgrades and upgrades, improving fundamentals, and identifiable potential catalysts
- Believe in the ability to turn the portfolio over to source new ideas at attractive levels and aim to exit positions with rich valuations

1. Stated at estimated fair value (unaudited). Corporate Fixed Income is a strategy of fixed income assets. Total Strategy Assets for Corporate Fixed Income include all assets managed by MIM in the Corporate Fixed Income 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 Corporate Fixed Income.

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

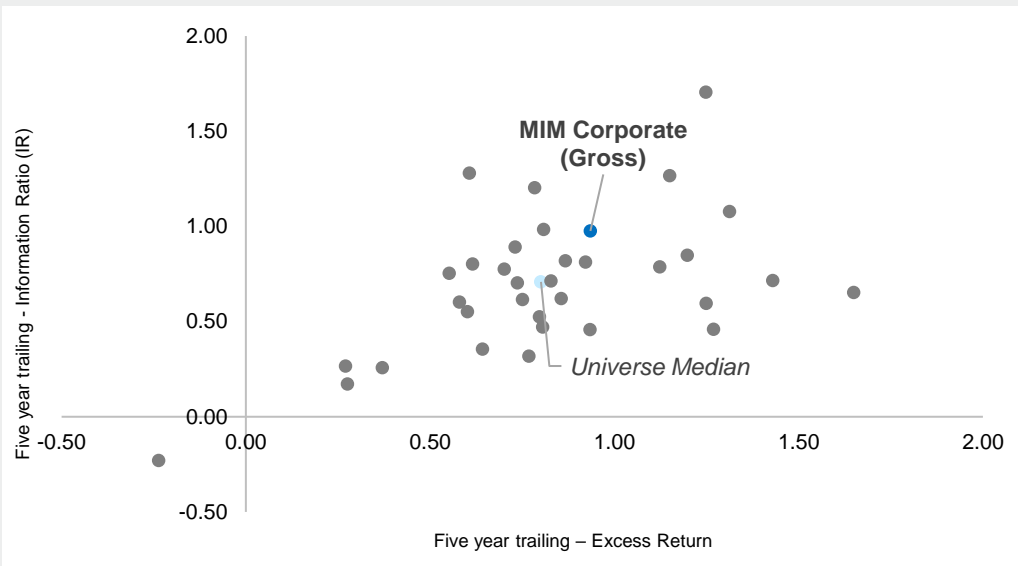
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice.

COMPOSITE PERFORMANCE (%)¹



	3Q24	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Corporate FI (Gross of fees)	5.76	5.99	14.65	-1.23	2.00	3.23	3.80	6.39
Corporate FI (Net of fees)	5.68	5.77	14.34	-1.54	1.66	2.88	3.43	5.98
Bloomberg U.S. Credit Index	5.71	5.23	13.81	-1.12	1.07	2.33	2.79	4.89
Tracking Error			0.37	0.84	0.96	0.90	0.87	1.70
Information Ratio			2.27	-0.13	0.98	1.00	1.16	0.88

5 YEAR TRAILING EXCESS RETURN & INFORMATION RATIO²



Information Ratio (IR)

Corporate Fixed Income (Gross) 0.98

Corporate Fixed Income (Net) 0.62

Universe Median (Gross)² 0.71

Excess Return

Corporate Fixed Income (Gross) 0.93

Corporate Fixed Income (Net) 0.60

Universe Median (Gross)² 0.80

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. For additional benchmark disclosure, please see the GIPS® disclosures at the end of this presentation. Tracking error is calculated by subtracting the return of a specified benchmark from the manager's return for each period and then calculating the standard deviation of those differences. Information ratio is the return of the portfolio minus the return of the benchmark divided by tracking error.

2. 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 October 18, 2024, and represent 82% of the reported eVestment Corporate Fixed Income Universe as of that date. MIM has not verified and cannot verify the information from outside sources. eVestment calculates Excess Return by subtracting the return of a specified benchmark from the manager's return and Information Ratio by subtracting the return of the benchmark from the return of the portfolio divided by tracking error.

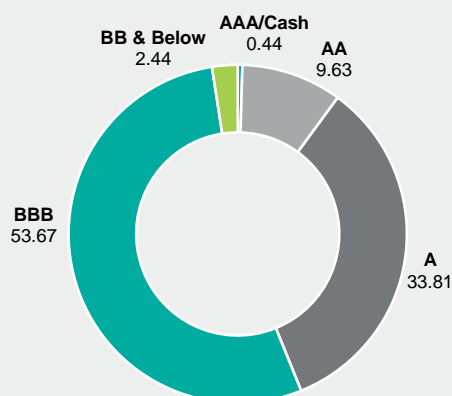
STRATEGY CHARACTERISTICS¹

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Corporate Fixed Income	4.92	7.14	A3 / BBB+
Bloomberg U.S. Credit Index	4.67	6.99	A3 / A-

SECTOR POSITIONING¹

	Market Value (%)		Contribution to Duration (years)	
	Corporate Fixed Income	Bloomberg U.S. Credit Index	Corporate Fixed Income	Bloomberg U.S. Credit Index
Financials	38.7	28.3	1.94	1.54
Banking	25.3	19.3	1.14	0.91
Brokerage/Asset Managers/Exchanges	2.5	1.3	0.12	0.09
Finance Companies	2.6	1.1	0.12	0.04
Insurance	6.9	4.2	0.51	0.36
REITS	1.4	2.4	0.05	0.14
Industrials	37.6	50.4	3.01	3.96
Basics	1.1	2.3	0.09	0.17
Capital Goods	3.3	4.7	0.17	0.33
Communication	9.5	7.1	0.82	0.62
Consumer Cyclical	3.3	6.2	0.13	0.39
Consumer Non-Cyclical	8.8	13.5	0.91	1.11
Energy	6.2	6.2	0.45	0.49
Technology	4.6	8.1	0.37	0.61
Transportation	0.7	1.8	0.05	0.18
Industrial Other	0.2	0.4	0.01	0.05
Utilities	10.8	8.1	0.81	0.71
Electric	10.1	7.3	0.73	0.64
Natural Gas	0.8	0.6	0.08	0.05
Government Related	1.7	13.1	0.21	0.78
Sovereign/Quasi	1.2	11.3	0.15	0.61
Taxable Municipal	0.5	1.8	0.06	0.17
U.S. Treasuries / Cash	8.8	0.0	1.09	0.0
High Yield	2.4	0.0	0.08	0.0

CREDIT QUALITY DISTRIBUTION (%)¹



	Corporate Fixed Income	Bloomberg U.S. Credit Index
AAA / Cash	0.44	6.83
AA	9.63	8.72
A	33.81	40.32
BBB	53.67	44.13
BB & Below	2.44	0.01

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 Bloomberg U.S. Credit Index. All data above is provided for illustrative purposes only. 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	U.S. Credit Benchmark Return ¹	U.S. Corporate Benchmark Return ¹	Number of Portfolios	Dispersion Stdv ²	Composite 3-Year Stdv ³	U.S. Credit Benchmark 3-Year Stdv ³	U.S. Corporate Benchmark 3-Year Stdv ³	Composite Assets	Total Firm Assets (BB) ⁴
2015	-0.96%	-1.36%	-0.77%	-0.68%	≤ 5	N/A	4.16%	4.06%	4.13%	\$458,024,973	-
2016	8.01%	7.59%	5.63%	6.11%	≤ 5	N/A	4.17%	4.00%	4.15%	\$592,859,305	-
2017	8.13%	7.70%	6.18%	6.42%	7	N/A	3.89%	3.72%	3.88%	\$1,995,564,326	-
2018	-2.46%	-2.81%	-2.11%	-2.51%	≤ 5	N/A	3.75%	3.52%	3.65%	\$1,663,628,528	-
2019	16.10%	15.70%	13.80%	14.54%	≤ 5	N/A	3.71%	3.48%	3.63%	\$1,906,349,319	\$600.0
2020	13.26%	12.86%	9.35%	9.89%	6	N/A	7.04%	6.41%	6.86%	\$2,349,946,041	\$659.6
2021	0.30%	-0.05%	-1.08%	-1.04%	7	0.19%	7.09%	6.49%	6.93%	\$2,467,810,524	\$669.0
2022	-16.52%	-16.82%	-15.26%	-15.76%	7	0.16%	9.42%	8.80%	9.32%	\$1,676,208,898	\$579.8
2023	8.52%	8.18%	8.18%	8.52%	7	N/A	8.90%	8.75%	9.14%	\$1,949,792,010	\$600.8
YTD 09/30/24	5.99%	5.77%	5.23%	5.32%	7	0.11%	9.12%	8.99%	9.37%	\$2,403,517,048	\$609.3

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

- There are two performance benchmarks for the Corporate Fixed Income Composite: the Bloomberg U.S. Credit Index (U.S. Credit) and the Bloomberg U.S. Corporate Investment Grade (U.S. Corporate). The U.S. Credit Index is a broad-based index that measures all publicly issued, fixed rate, non-convertible, investment grade, corporate debt. Issues have specific rating requirements and must be rated investment grade (Baa/BBB- or higher) by two rating agencies: Moody's, Fitch, or S&P. The U.S. Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market, and includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers. To be included in the index, securities must be rated investment grade (Baa/BBB-/BBB- or higher) using the middle rating of Moody's, S&P, or Fitch. The U.S. Corporate Index was added as a secondary index on September 30, 2020. 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 2000 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, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The **Corporate Fixed Income Composite** has had a performance examination for the periods **November 1, 2007 through December 31, 2023**. 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 Corporate Fixed Income Composite is November 1, 2007, and the inception date is October 1, 2000. 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 Corporate strategy seeks to outperform the benchmark by investing in high quality fixed income securities across the government, corporate and structured markets, focusing on U.S. investment grade corporate debt. Derivatives may make up a part of the Corporate strategy, as the Firm utilizes futures, forwards, and interest rate swaps in its efforts to achieve the appropriate level of risk to meet the return targets, rather than for speculative purposes. The Corporate Fixed Income 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 monthly external aggregate cash flow greater than 20%. Between May 1, 2020 and July 31, 2020, there was no significant cash flow policy for this composite. From April 1, 2010 until April 30, 2020, the Corporate Fixed Income 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 monthly external aggregate cash flow greater than 10%. Aggregate cash flow is defined as additions plus withdrawals over the monthly period. If the significant cash flow was client-directed requiring security liquidation that materially affected account management, the Firm removed the account the month of security liquidations. The account was reinstated to the composite once the portfolio manager determined the flow had not impacted the management of the account and the account was invested as per the strategy. Additional information regarding the treatment of significant cash flows is available upon request.

There are two performance benchmarks for the Corporate Fixed Income Composite: the Bloomberg U.S. Credit Index (U.S. Credit Index) and the Bloomberg U.S. Corporate Investment Grade (U.S. Corporate Index). The U.S. Credit Index is a broad-based index that measures all publicly issued, fixed rate, non-convertible, investment grade, corporate debt. Issues have specific rating requirements and must be rated investment grade (Baa/BBB- or higher) by two of Moody's, Fitch, and S&P. The U.S. Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market and includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers. To be included in the index, securities must be rated investment grade (Baa/BBB-/BBB- or higher) using the middle rating of Moody's, S&P, or Fitch. The U.S. Corporate Index was added as a secondary index on September 30, 2020. It is impossible to invest directly in an unmanaged index. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees, or other costs.

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

Performance returns are presented gross and net-of-fees and include the reinvestment of all income and are calculated in U.S. dollars. Dividend income has been recorded net of all applicable foreign withholding taxes. Returns calculated gross-of-fees do not reflect the deduction of our investment management fees. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. The investment management fee schedule for the Corporate strategy is 0.28% on the first \$100 million, 0.25% on amounts from \$100 to \$250 million, and 0.20% on amounts over \$250 million. Net returns have been calculated by reducing the monthly gross returns by the twelfth root of the highest stated ADV fee of 0.28% for the strategy. From inception to March 31, 2018, the highest ADV fee was 0.40%. From April 1, 2018 to June 30, 2023, the highest ADV fee was 0.35%. Beginning July 1, 2023, the highest stated ADV fee has been 0.28%. Investment management fees are described in Part 2A of the Firm's Form ADV. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. Fees have a compounding effect on cumulative results. Actual investment management fees incurred by clients may vary.

General Disclosures

This document is intended for institutional investor, qualified professional investor and financial professional use only. Not suitable for use with general retail public.

This document has been prepared by MetLife Investment Management, LLC (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

For investors in Japan, this document is being distributed by MetLife Investment Management Japan, Ltd. ("MIM JAPAN"), a registered Financial Instruments Business Operator ("FIBO") conducting Investment Advisory Business, Investment Management Business and Type II Financial Instruments Business under the registration entry "Director General of the Kanto Local Finance Bureau (Financial Instruments Business Operator) No. 2414" pursuant to the Financial Instruments and Exchange Act of Japan ("FIEA"), and a regular member of the Japan Investment Advisers Association and the Type II Financial Instruments Firms Association of Japan. In its capacity as a discretionary investment manager registered under the FIEA, MIM JAPAN provides investment management services and also sub-delegates a part of its investment management authority to other foreign investment management entities within MIM in accordance with the FIEA. This document is only being provided to investors who are general employees' pension fund based in Japan, business owners who implement defined benefit corporate pension, etc. and Qualified Institutional Investors domiciled in Japan. It is the responsibility of each prospective investor to satisfy themselves as to full compliance with the applicable laws and regulations of any relevant territory, including obtaining any requisite governmental or other consent and observing any other formality presented in such territory. As fees to be borne by investors vary depending upon circumstances such as products, services, investment period and market conditions, the total amount nor the calculation methods cannot be disclosed in advance. All investments involve risks including the potential for loss of principle and past performance does not guarantee similar future results. Investors should obtain and read the prospectus and/or document set forth in Article 37-3 of Financial Instruments and Exchange Act carefully before making the investments.

Hong Kong S.A.R.

This document is issued by MetLife Investments Asia Limited ("MIAL") and for the purposes of providing information on certain securities and securities related services legally permissible to be provided by MIAL in Hong Kong S.A.R. to "professional investors" as defined under the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong S.A.R.) [and any subsidiary legislation made thereunder] and is intended for and directed at "professional investors" (as defined above) only. To the extent legally permissible, in providing such securities and securities related services, MIAL may enter into a sub-advisory arrangement with an affiliate whereby such affiliate acts as a sub-advisor to MIAL. MetLife Investments Asia Limited (CE No. ADY079) is licensed by the Securities and Futures Commission of Hong Kong S.A.R. under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong S.A.R.) to carry on a business in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities in Hong Kong S.A.R., and may only provide its services to persons who are "professional investors" (as defined above). The content of this document has not been reviewed or approved by any regulatory authority in Hong Kong S.A.R. If you are in any doubt about any of the content in this document, you should obtain independent professional advice."

Australia

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

If you are a resident of, or are present in, any jurisdiction not listed above, you represent and warrant that you are (or are acting on behalf of) a Professional Investor or equivalent under the applicable regulation of your jurisdiction; you are knowledgeable regarding, and have expertise in making, investments; and you make investments as a regular part of your business. No money, securities or other consideration is being solicited. No invitation is made by this document or the information contained herein to enter into, or offer to enter into, any agreement to purchase, acquire, dispose of, subscribe for or underwrite any securities or structured products, and no offer is made of any shares in or debentures of a company for purchase or subscription. Prospective clients are encouraged to seek advice from their legal, tax and financial advisors prior to making any investment.

Past performance is not indicative of future results. No representation is being made that any investment will or is likely to achieve profits or losses or that significant losses will be avoided. There can be no assurance that investments similar to those described in this document will be available in the future and no representation is made that future investments managed by MIM will have similar returns to those presented herein. All information has been presented in U.S. dollars. Actual returns may increase or decrease due to currency fluctuations.

No reliance, no update and use of information. You may not rely on this document as the basis upon which to make an investment decision. To the extent that you rely on this document in connection with any investment decision, you do so at your own risk. This document is being provided in summary fashion and does not purport to be complete. The information in this document is as of the date indicated on the cover of this document unless otherwise specified and MIM does not intend to update the information after its distribution, even in the event that the information becomes materially inaccurate. Certain information contained in this document includes performance and characteristics of MIM's by independent third parties, or have been prepared internally and have not been audited or verified. Use of different methods for preparing, calculating or presenting information may lead to different results for the information presented, compared to publicly quoted information, and such differences may be material.

Risk of loss. An investment in the strategy described herein is speculative and there can be no assurance that the strategy's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment. Your capital is at risk. Investing in the strategies discussed herein are subject to various risks which must be considered prior to investing. These risks may include, but are not limited to Liquidity Risk, Interest Rate Risk, Credit Risk, Prepayment Risk, Currency Risk, Political Risk and Counterparty Risk.

General Disclosures (Continued)

No tax, legal or accounting advice. This document is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Any statements of U.S. federal tax consequences contained in this document were not intended to be used and cannot be used to avoid penalties under the U.S. Internal Revenue Code or to promote, market or recommend to another party any tax-related matters addressed herein.

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

Benchmark Source: "Bloomberg®" and Bloomberg U.S. Credit Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by MetLife Investment Management. Bloomberg is not affiliated with MetLife Investment Management, and Bloomberg does not approve, endorse, review, or recommend Corporate Fixed Income. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Corporate Fixed Income.

1. As of September 30, 2024, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Investment Management Japan, Ltd., MIM I LLC, MetLife Investment Management Europe Limited and Affirmative Investment Management Partners Limited.

L1124044680[exp1125][All States]