Core Fixed Income

December 31, 2023

Inception Date

October 1, 2000

Total Strategy Assets[1]

$3.3 billion

Portfolio Managers

Joshua Lofgren, CFA

Joseph Hondros, CFA

Stephen Mullin, CFA

Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

Benchmark[2]

Bloomberg U.S. Aggregate Bond Index

Typical Targets[3]

Government (%)	10 – 70
Investment Grade Credit (%)	10 – 40
Agency MBS (%)	15 – 35
CMBS (%)	0 – 10
ABS/CLOs (%)	0 – 15

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:

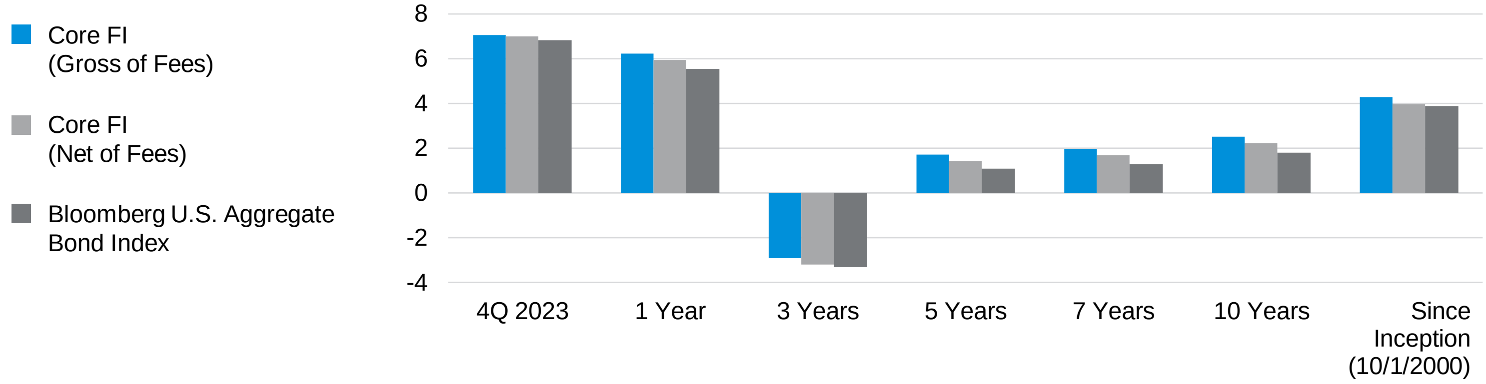
- Conducting proprietary, in-depth fundamental research
- Targeting duration-neutral portfolios
- Constructing portfolios with attractive risk / reward characteristics

ALPHA DRIVERS

- Methodical portfolio construction seeks to exploit inefficiencies across the curve
- Emphasis on specific characteristics of an issuer, industry consolidation, downgrades and upgrades, improving fundamentals, and identifiable potential catalysts
- Little emphasis on macro bets, such as duration and term structure
- Willingness to invest in off-the-run bonds and allow our credit research team to take a deeper dive to identify value
- Belief in the ability to turn the portfolio over to source new ideas at attractive levels and aim to exit positions with rich valuations

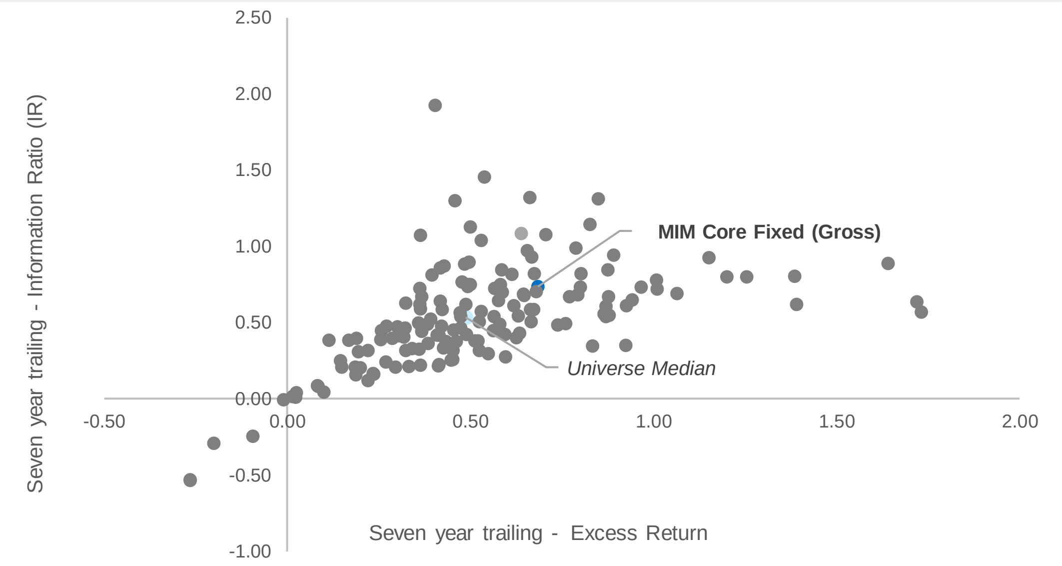
1. Stated at estimated fair value (unaudited). Core Fixed Income is a strategy of public fixed income assets. Total Strategy Assets for Core Fixed Income include all assets managed by MIM in the Core Fixed Income strategy and may include certain assets that are not included in Composite Assets (as presented in GIPS® Composite Statistics and Performance table) for Core Fixed Income.
2. Please see the full GIPS® disclosures at 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
Core Fixed Income (Gross of fees)	**7.05**	**6.23**	**-2.91**	**1.73**	**1.97**	**2.52**	**4.29**
Core Fixed Income (Net of fees)	**6.99**	**5.94**	**-3.19**	**1.44**	**1.68**	**2.22**	**3.98**
Bloomberg U.S. Aggregate Bond Index	6.82	5.53	-3.31	1.10	1.29	1.81	3.88
Tracking Error		0.36	0.46	1.07	0.93	0.80	1.61
Information Ratio		1.92	0.89	0.59	0.73	0.89	0.26

7 YEAR TRAILING EXCESS RETURN & INFORMATION RATIO[2]



Information Ratio (IR)	
Core Fixed Income (Gross)	**0.73**
Core Fixed Income (Net)	**0.41**
Universe Median (Gross)[2]	0.53

Excess Return	
Core Fixed Income (Gross)	**0.68**
Core Fixed Income (Net)	**0.38**
Universe Median (Gross)[2]	0.49

Source: eVestment

1. Past performance is not indicative of future results. Returns are self-reported by participating investment managers and are not verified or guaranteed by eVestment. MIM has not verified and cannot verify the information from outside sources. This information is supplemental to the information requiredin a GIPS® compliant presentation. Additional information regarding net performance rankings is available upon request. See the Performance slide for the actual composite performanceand relative peer performance for all periods since inception and the GIPS® disclosures at the end of this Presentation.

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 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 January 25, 2024, and represents 85% of the reported eVestment Core 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 fromthe manager's return and Information Ratio by subtracting the return of the benchmark from the return of the portfolio divided by tracking error.

QUARTERLY PERFORMANCE ATTRIBUTION

- During the quarter, relative outperformance was driven by sector allocation despite security selection dragging on performance. Our Treasury holdings outright and from duration/curve positioning were relatively muted drivers of performance. The decline in treasury yields aided relative performance and was a welcomed tailwind to the Mortgage holdings given their challenges over 2023.
- Across the corporate sectors, Financials dragged on relative performance led lower by selection in Banking and Brokerage/Asset Managers/Exchanges as well as Insurance despite marginal offsets from REITs relative performance. Weakness in Banking stemmed from our overweight bias to GSIBs – which underperformed longer dated Yankees and Regionals in the rally. Positioning in Health Care REIT helped to offset broad sector weakness aiding performance in the REITs subsector.
- In Industrials, Consumer Non-Cyclicals, again, was the top performing sector. Food & Beverage subsector holdings contributed to the strength in the broader sector along with security selection in the Tobacco subsector.
- Within Communications, Media & Entertainment was again a bright spot where high-conviction expressions continued their momentum in aiding performance. Supporting the momentum was the market welcoming media outlets' reports of merger discussions between two larger peers with many synergies. Exposures in the Wirelines subsector rebounded from weakness in the prior quarter which offset a detractor in the Wireless subsector.
- Technology was another sector where security selection contributed to performance with larger well-known conglomerates leading positive contributions.
- M&A activity was robust in the Energy sector and specific to the portfolio, an exposure in the Independent Energy benefited following the news of being acquired by AA rated peer, more than offsetting weakness from Midstream as oil traded lower in the quarter.
- In CMBS, high-quality paper, both floaters and fixed rate CMBS were detractors. Down in credit lagged over the period. The underlying commercial real estate market endured another quarter of limited transactions and heightened risk correlated with higher costs from re-financing.
- ABS was additive to performance with the compression in spreads of off the run/esoteric bonds versus flow paper. Stranded cost (ERCOTT), private student loans, rental car, timeshare, and data center detracted as more liquid structures were in favor over the quarter.
- MBS rebounded from earlier weakness in the quarter and added meaningful outperformance over the fourth quarter. Our overweight is predicated on the attractive Mortgage – IG spread basis despite a recent weakening of the relative value relationship.

STRATEGY

With respect to our outlook for corporate credit, we continue to favor short-dated corporates and opportunistic rotations within the capital stacks or across issuers and sectors when those prospects present themselves. For corporates, we believe the asymmetry of spreads has even further tilted in favor of spread widening – while also offering attractive opportunities along the curve. Another area of concern (and opportunity) that we would highlight is the potential for a meaningful increase of M&A. December saw a bevy of acquisitions announced and in our view, the Fed's dovish pivot and the growing chorus of soft landing predictions will likely further boost the appetite for M&A activity. We believe this activity will likely come from the highest quality issuers with balance sheets that can support such deals, which is a cohort of the market that we are underweight but could look to take advantage of the often-times overly generous concessions on large M&A financings to add exposure to those issuers. One area we anticipate fundamentals may improve (perhaps paradoxically given our view on credit) is in the lowest rung of credit quality amongst high grade issuers. We believe those issuers rated BBB- have the most incentive to retain or improve their credit ratings, and in many cases, credible paths to deleveraging. We believe this area of the market, even absent a broader rally in the credit, to be the most ripe for spread compression, and is accordingly where we will look to express high-conviction expressions in 2024.

We carry forward our aforementioned strategic overweight to Mortgages with opportunistic coupon rotations within the allocation. Within our allocation to Asset-Backed Securities, we are positioned with a bias towards up-in-quality more liquid structures relative to the esoterics. We will continue to be active in new-issues on a tactical basis and could increase our allocation overall should meaningful relative value prospects arise. The CMBS market experienced its fair share technical dynamics in 2023 with limited supply supporting spreads against fundamental weakness. Despite improving sentiment and potentially lower rates ahead, fundamental challenges remain in place and elevated maturities in 2024 and 2025 will continue to pressure the market. Most notably, concerns about office remain front and center. Lower borrowing rates could forestall pressure in the CRE space, but in the end we expect negative fundamentals to prevail and pressure spreads, especially lower in the capital structure wider. Thus we believe, there will be cheaper entry points in the future and that current risks outweigh the reward of current spread levels.

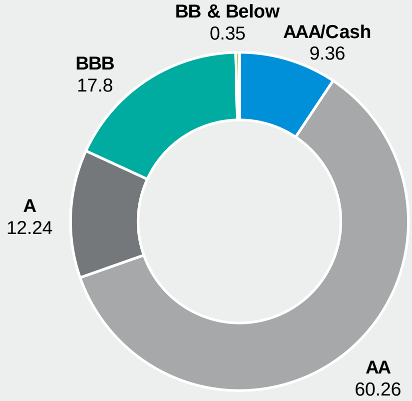
STRATEGY CHARACTERISTICS[1]

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Core Fixed Income	**4.88**	**6.24**	**Aa2/AA-**
Bloomberg U.S. Aggregate Bond Index	4.51	6.28	Aa2/AA

SECTOR POSITIONING[1]

	Market Value (%)		Contribution to Duration (years)	
	Core Fixed Income	Bloomberg U.S. Aggregate Bond Index	Core Fixed Income	Bloomberg U.S. Aggregate Bond Index
Investment Grade Corporate	**29.3**	**24.9**	**1.60**	**1.78**
Financials	13.9	8.2	0.56	0.44
Industrials	12.1	14.5	0.87	1.15
Utilities	3.3	2.2	0.18	0.19
Structured	**41.1**	**28.7**	**2.03**	**1.67**
Agency MBS	29.9	26.6	1.75	1.59
Non-Agency MBS	1.3	0.0	0.05	0.00
CMBS	5.5	1.6	0.13	0.07
ABS	4.3	0.5	0.10	0.01
CBO/CDO/CLO	0.1	0.0	0.00	0.00
Government Related	**0.5**	**3.8**	**0.04**	**0.22**
Sovereign/Quasi	0.2	3.2	0.00	0.17
Taxable Municipal	0.3	0.6	0.04	0.06
U.S. Treasuries / Cash	**28.9**	**42.6**	**2.55**	**2.61**
High Yield	**0.2**	**0.0**	**0.01**	**0.00**

CREDIT QUALITY DISTRIBUTION (%)[1]



	Core Fixed Income	Bloomberg U.S. Aggregate Bond Index
AAA/Cash	**9.36**	3.53
AA	**60.26**	72.26
A	**12.24**	11.72
BBB	**17.80**	12.46
BB & Below	**0.35**	0.03

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. Aggregate Bond 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.

MetLife Investment Management

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]
2013	-1.19%	-1.48%	-2.02	≤ 5	N/A	2.73%	2.75%	$546,542,180	-
2014	6.83%	6.51%	5.97%	≤ 5	N/A	2.66%	2.63%	$455,775,914	-
2015	1.13%	0.83%	0.55%	≤ 5	N/A	2.91%	2.88%	$416,911,671	-
2016	3.54%	3.23%	2.65%	≤ 5	N/A	2.94%	2.98%	$141,450,179	-
2017	5.02%	4.71%	3.54%	≤ 5	N/A	2.77%	2.78%	$148,848,112	-
2018	0.21%	-0.09%	0.01%	≤ 5	N/A	2.70%	2.84%	$1,212,023,116	-
2019	9.71%	9.39%	8.72%	≤ 5	N/A	2.83%	2.87%	$1,277,602,059	$600.0
2020	8.50%	8.18%	7.51%	≤ 5	N/A	3.86%	3.36%	$1,473,256,457	$659.6
2021	-0.67%	-0.96%	-1.54%	≤ 5	N/A	3.96%	3.35%	$1,672,541,812	$669.0
2022	-13.26%	-13.52%	-13.01%	≤ 5	N/A	6.19%	5.77%	$3,144,915,283	$579.8
2023	6.23%	5.94%	5.53%	≤ 5	N/A	7.24%	7.14%	$2,951,636,583	$600.8

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

1. The performance benchmark for the Core Fixed Income Composite is the Bloomberg U.S. Aggregate Bond Index, which is a broad-based index that measures the investment grade, U.S. dollar-denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed rate and hybrid ARM pass-throughs), ABS, and CMBS. The index does not reflect holdings in all sectors targeted within the Core 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.
2. The dispersion of annual returns is measured by the standard deviation among asset-weighted gross-of-fee portfolio returns represented in the composite for the full year. "N/A" is an indication that the information is not statistically meaningful due to an insufficient number of portfolios (five or fewer) in the composite for the entire year. Standard deviation is only presented for accounts managed for a full calendar year.
3. The three-year annualized standard deviation measures the variability of the gross-of-fee composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2000 through 2010 because it is not required for periods prior to 2011. It is also not presented for quarter-ends.
4. Prior to 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 **Core Fixed Income 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 Core Fixed Income ("Core") 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 Core strategy seeks to produce risk adjusted long-term total returns above the broad bond market by investing in a core of high-quality U.S. fixed income securities across the government, corporate and structured markets. Derivatives may make up a part of the Core strategy, as the Firm utilizes futures, forwards, and interest rate swaps to manage risk, rather than for speculative purposes. The Core 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.

The Core Fixed Income Composite had a significant cash flow policy in effect from November 1, 2007, and was first removed on October 1, 2010. It was reinstated as of May 1, 2011, and then removed on May 1, 2013. The Firm chose to remove accounts that had a significant monthly external aggregate cash flow greater than 10%. Aggregate cash flow was defined as additions plus withdrawals over the monthly period. If the significant cash flow was client-directed requiring security liquidation that materially affects account management, the Firm would remove the account the month of security liquidations. The account would be reinstated to the composite once the portfolio manager determined the flow had not impacted the management of the account and the account was invested per the strategy. Additional information regarding the treatment of significant cash flows is available upon request.

The performance benchmark for the Core Fixed Income Composite is the Bloomberg Aggregate Bond Index, which is a broad-based index that measures the investment grade, U.S. dollar-denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed rate and hybrid ARM pass-throughs), ABS, and CMBS. 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 based on fully discretionary accounts under management and may include terminated accounts. 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 Core strategy is 0.25% on the first $100 million, 0.22% on amounts from $100 million to $250 million, and 0.20% on amounts over $250 million. Net returns have been calculated by reducing the monthly grossreturns by the twelfth root of the highest stated ADV fee of 0.25%. From inception to June 30, 2023, the highest ADV fee was 0.30%. Beginning July 1, 2023, the highest stated ADV fee has been 0.25%. Investment management fees are described in Part 2A of the Firm's Form ADV. As of December 31, 2023, 2.53% of the composite assets are comprised of non-fee-paying portfolios for the periods presented. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. Fees have a compounding effect on cumulative results. Actual investment management fees incurred by clients may vary.

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

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 ex 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.

Benchmark Source: “Bloomberg®” and Bloomberg U.S. Aggregate Bond 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 Core Fixed Income. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Core Fixed Income.

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, Affirmative Investment Management Partners Limited and Raven Capital Management LLC.

L0224038201[exp0724][All States]