

Emerging Markets Corporate Bond

December 31, 2023

Inception Date

June 1, 2016

Total Strategy Assets¹

\$742 million

Portfolio Managers

Dominic Guillossou, CFA
Scott Moses, CFA

Strategy Vehicles

- Separately Managed Account

Benchmark²

JP Morgan CEMBI Broad Diversified

Typical Targets³

USD Sovereign / Quasi-Sovereign (%)	0 – 30
Corporates (%)	75 – 100
NON-U.S. Dollar EM (%)	0 – 10
Cash (%)	0 - 10

OUR STRENGTHS

We believe our key competitive strengths are:

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

PHILOSOPHY AND PROCESS

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

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

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

ALPHA DRIVERS

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

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

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

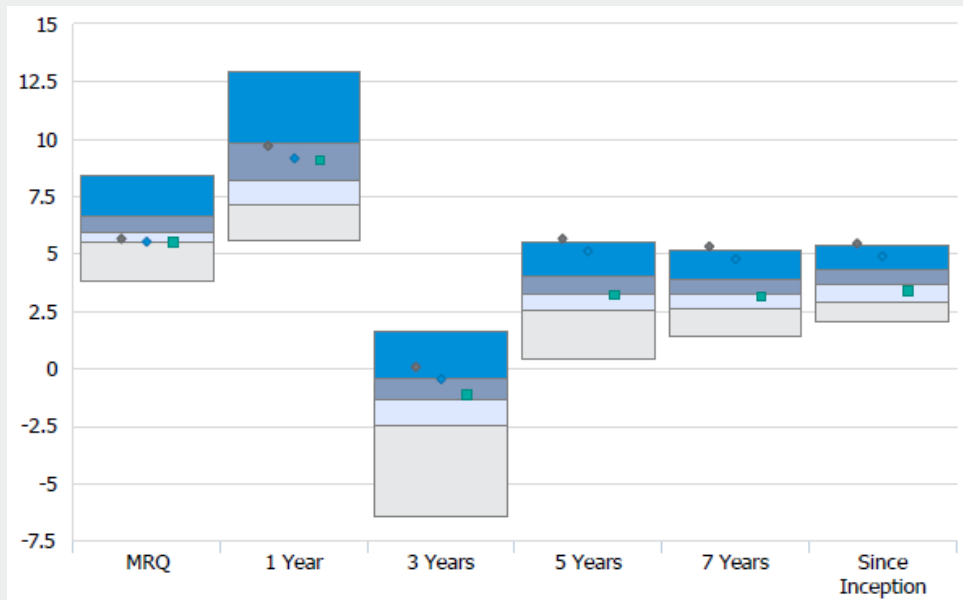
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice.

COMPOSITE PERFORMANCE (%)¹

	4Q2022 to 4Q2023	4Q2021 to 4Q2022	4Q2020 to 4Q2021	4Q2019 to 4Q2020	4Q2018 to 4Q2019
EMD Corporate (Gross of fees)	9.69	-11.23	2.90	11.42	17.96
EMD Corporate (Net of fees)	9.15	-11.70	2.36	10.86	17.35
JP Morgan CEMBI Broad Diversified	9.08	-12.26	0.91	7.13	13.09

	4Q23	1 Year	3 Years	5 Years	7 Years	Since Inception
EMD Corporate (Gross of fees)	5.65	9.69	0.06	5.66	5.32	5.45
EMD Corporate (Net of fees)	5.53	9.15	-0.45	5.12	4.77	4.90
JP Morgan CEMBI Broad Diversified	5.52	9.08	-1.15	3.19	3.15	3.38

RELATIVE PERFORMANCE (GROSS OF FEES)²



Universe Percentile Legend

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

- ◆ Emerging Markets Corporate Bond (Gross)
- ◆ Emerging Markets Corporate Bond (Net)
- JP Morgan CEMBI Broad Diversified Index

Universe: eVestment Global Emerging Markets Fixed Income – Corporate Debt

- 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.
- The eVestment Universe ranking is calculated by eVestment using investment performance returns gross of fees and strategy descriptions self-reported by participating investment managers and are not verified or guaranteed by eVestment. eVestment defines each Universe and selects the participating managers for the Universe it determines have similar investment strategies. The Universe ranking uses gross performance as manager fees may vary so that returns will be reduced when advisory fees are deducted. Performance returns for periods greater than one year are annualized. Additional information regarding net performance rankings is available upon request. The reports of the Universe percentile ranks were sourced on January 25, 2024, and represents 90% of the reported eVestment Global Emerging Markets Fixed Income – Corporate Debt Universe as of that date. MIM has not verified and cannot verify the information from outside sources.

QUARTERLY PERFORMANCE ATTRIBUTION

- The strategy performed in-line with the EM corporate benchmark during the fourth quarter.
- Exposures to higher quality, longer duration corporates supported returns. Additionally, off-index risk sensitive sovereign and quasi-sovereign exposure contributed.
- Shorter duration investment grade assets lagged in the rally, and therefore an underweight to Asian corporates were additive.
- A reach for yield while investors sought to remained slightly up-in-quality supported Brazilian assets, along with BB securities elsewhere.
- Offsetting these positives, Israeli corporates underperformed at the start of the conflict in the Middle East. They were able to see some rebound as repayment concerns lessened, but bonds still weighed on returns.
- China property exposure detracted as stimulus measures have yet to show improvement in liquidity for developers.
- Idiosyncratic stories in Latin America that were negatively influenced by refinancing concerns detracted.
- Cash was a drag on returns as risk assets rallied.

STRATEGY

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

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

STRATEGY CHARACTERISTICS¹

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
EMD Corporate	8.10	4.48	Baa3 / BB+
JP Morgan CEMBI Broad Diversified	7.13	4.24	Baa2 / BBB-

SECTOR POSITIONING¹

REGIONS	Market Value (%)	
	EMD Corporate	Active Weight vs. JP Morgan CEMBI Broad Diversified Index
NORTH AMERICA	5.8	4.0
EMERGING EUROPE	11.9	2.9
LATIN AMERICA	37.0	13.6
ASIA	24.0	-18.4
MIDDLE EAST / AFRICA	21.2	-4.1

REGIONS	Market Value (%)	
	EMD Corporate	Active Weight vs. JP Morgan CEMBI Broad Diversified Index
EMBI	5.7	5.7
CEMBI	90.6	-9.4
NON-DOLLAR	0.0	0.0
CASH	3.7	3.7

CREDIT QUALITY DISTRIBUTION¹

RATINGS	Market Value (%)	
	EMD Corporate	Active Weight vs. JP Morgan CEMBI Broad Diversified Index
AAA/Cash	3.7	3.5
AA	1.3	-5.0
A	8.8	-11.2
BBB	32.5	-0.8
BB & Below	53.7	13.5

TOP 5 CORPORATE SECTORS¹

SECTORS	Market Value (%)	
	EMD Corporate	Active Weight vs. JP Morgan CEMBI Broad Diversified Index
UTILITIES	14.9	3.2
OIL & GAS	15.5	2.8
CONSUMER	14.1	3.6
TMT	11.5	2.1
TRANSPORT	3.0	1.2

1. The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. The benchmark data is that of the JP Morgan CEMBI Broad Diversified 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.

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)
06/01/16 (Inception) to 12/31/16	4.04%	3.71%	3.54%	≤ 5	N/A	N/A	N/A	\$103,453,691	\$526.8
2017	10.29%	9.69%	7.96%	≤ 5	N/A	N/A	N/A	\$114,071,200	\$554.3
2018	-1.03%	-1.58%	-1.65%	≤ 5	N/A	N/A	N/A	\$112,847,701	\$548.8
2019	17.96%	17.35%	13.09%	≤ 5	N/A	3.83%	2.82%	\$132,957,513	\$600.0
2020	11.42%	10.86%	7.13%	≤ 5	N/A	12.05%	8.30%	\$148,165,444	\$659.6
2021	2.90%	2.36%	0.91%	≤ 5	N/A	11.94%	8.17%	\$151,952,413	\$669.0
2022	-11.23%	-11.70%	-12.26%	≤ 5	N/A	13.98%	9.84%	\$467,766,937	\$579.8
2023	9.69%	9.15%	9.08%	≤ 5	N/A	8.92%	6.86%	\$526,337,926	\$600.8

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

- The performance benchmark for the Emerging Markets Corporate Bond Composite is the J.P. Morgan CEMBI Broad Diversified Index, which is a global benchmark for U.S.-dollar corporate emerging market bonds and includes a specific set of emerging markets countries. It limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding. The Emerging Markets Corporate Bond strategy does not invest in all regions or sectors within the benchmark. 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. It is not presented for quarter-ends and periods when 36 monthly composite returns are unavailable.

For purposes of the Global Investment Performance Standards ("GIPS") compliance, the "Firm" is defined as MetLife Investment Management ("MIM"). MIM is MetLife, Inc.'s institutional investment management business. The Firm is defined to include all accounts captured in MetLife's Assets Under Management. On December 15, 2022, MetLife, Inc. ("MetLife") acquired Affirmative Investment Management Partners Limited ("AIM") and the Firm was redefined as of December 15, 2023 to include the AIM entity in the Firm Assets. Previously, on September 15, 2017, MetLife, Inc. ("MetLife") acquired Logan Circle Partners ("LCP") and the Firm was redefined as of July 1, 2019 to include LCP in the Firm assets. MetLife Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MetLife Investment Management has been independently verified for periods January 1, 2011 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The **Emerging Markets Corporate Bond Composite** has had a performance examination for the periods **June 1, 2016 through December 31, 2022**. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The creation date of the Emerging Markets Corporate Bond Composite is June 1, 2016, and the inception date is June 1, 2016.

The Emerging Markets Corporate Bond strategy seeks to generate current income and total return over changing market conditions by investing primarily in U.S. dollar-denominated emerging markets domiciled corporate bonds, while having limited exposure (up to 30%) to emerging market government issues and wholly owned government entities and focusing on country and security selection across the credit spectrum. Derivatives make up a part of the composite strategy and the Firm utilizes futures, forwards, and interest rate swaps. Effective July 1, 2023, the Emerging Markets Corporate Bond Composite has no minimum account size. From March 1, 2021 to June 30, 2023, the Emerging Markets Corporate Bond Composite contains fully discretionary, fixed income accounts with assets exceeding \$50 million, managed in accordance with the applicable composite strategy except as otherwise excluded herein. Prior to March 1, 2021, there was no minimum account size for the Emerging Markets Corporate Bond Composite. The composite includes all 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 performance benchmark for the Emerging Markets Corporate Bond Composite is the J.P. Morgan Corporate Emerging Market Bond Index ("CEMBI") Broad Diversified Index. The J.P. Morgan CEMBI Broad Diversified Index is a global benchmark for U.S.-dollar corporate emerging market bonds and includes a specific set of emerging markets countries. It limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding. The Emerging Markets Corporate Bond strategy does not invest in all regions or sectors within the benchmark. It is impossible to invest directly in an unmanaged index. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees, or other costs.

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

Performance returns are presented gross and net-of-fees, include the reinvestment of all income and are calculated in U.S. dollars. Dividend income has been recorded before the deduction of applicable withholding taxes. Returns calculated gross-of-fees do not reflect the deduction of our investment management fees. Net returns have been calculated by reducing the monthly gross returns by the twelfth root of the highest stated ADV fee for the strategy. The investment management fee schedule for the Emerging Markets Corporate Bond Composite is 0.45% on the first \$100 million, 0.40% on amounts from \$100 million to \$250 million, and 0.35% on amounts over \$250 million. From inception to June 30, 2019, the highest fee used to calculate monthly net returns was 0.55%. From July 1, 2019 to June 30, 2023, the highest stated ADV fee was 0.50%. Beginning July 1, 2023, the highest stated ADV fee has been 0.45%. Investment management fees are described in Part 2A of the Firm's Form ADV. 27.99% of the 12/31/23 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.

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. The investment strategies described herein are directly managed by delegate investment manager affiliates of MIMEL. Unless otherwise stated, none of the authors of this article, interviewees or referenced individuals are directly contracted with MIMEL or are regulated in Ireland. Unless otherwise stated, any industry awards referenced herein relate to the awards of affiliates of MIMEL and not to awards of MIMEL.

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 MetLife Asia 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, MetLife Asia may enter into a sub-advisory arrangement with an affiliate whereby such affiliate acts as a sub-advisor to MetLife Asia. 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.

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

1. As of December 31, 2023, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), MIM I LLC, MetLife Investment Management Europe Limited and Affirmative Investment Management Partners Limited.

L0224038349[exp0824][All States]