

# STAMP 1-5 Year Fixed Income

March 31, 2025

## Inception Date

October 1, 2002

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

\$3.8 billion

## Portfolio Managers

Scott Pavlak, CFA

Juan Peruyero

John Palphreyman, CFA

David Wheeler, CFA

## Benchmark<sup>2</sup>

ICE BofA 1-5 Year U.S. Treasury Index

ICE BofA 1-5 Year Corp/Govt Index

## Investment Minimum / Fees

\$25 million

0.20% - amounts up to \$100 million

0.15% - amounts \$100-\$250 million

0.10% - amounts over \$250 million

## INVESTMENT APPROACH<sup>3</sup>

- Utilizing a hybrid approach with a top-down, bottom-up process, we seek to generate excess returns by actively managing sector and yield curve positioning along with bottom-up security selection while managing duration risk.
- At a minimum, the average portfolio quality is Aa3 or AA- while the maximum duration of any single investment is seven years.
- Risk is continuously evaluated and managed at the portfolio, sector and security levels.

## INVESTMENT STRATEGY<sup>3</sup>

The STAMP 1-5 Year strategy seeks to provide institutional investors with principal preservation, maintenance of liquidity as well as income and capital appreciation through a business cycle with the goal of generating consistent, attractive risk-adjusted returns. Allowable investments include investment grade securities in the U.S. government, agency, corporate credit, bank loan, mortgage and asset-backed and municipal bond sectors as well as money market instruments.

## CHARACTERISTICS<sup>4</sup>

Characteristics	STAMP 1-5 Year	ICE BofA 1-5 Year U.S. Treasury Index
Yield (%)	4.42	3.93
Effective Duration (years)	2.48	2.56
Average Quality	Aa2	Govt
Fixed / Floating (%)	100 / 0	N/A

1. Stated at estimated fair value (unaudited). The STAMP 1-5 Year Fixed Income is a strategy of public fixed income assets. Total Strategy Assets for STAMP 1-5 Fixed Income include all assets managed by MIM in the STAMP 1-5 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 STAMP 1-5 Fixed Income.

2. The performance benchmark for the Short-Term Actively Managed 1-5 Year composite ("STAMP 1-5") is the ICE BofA 1-5 Year U.S. Treasury Index, which is a broad based index that measures short-term Treasury Notes and Bonds with a maturity range between one and five years. The benchmark does not reflect holdings in all sectors targeted within the STAMP 1-5 strategy. The ICE BofA 1-5 year Corporate / Government Index is a broad-based index, which consists of government and high-grade corporates with a maturity range from one to five years, reflecting total returns and is presented here for discussion purposes only. Please see 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.

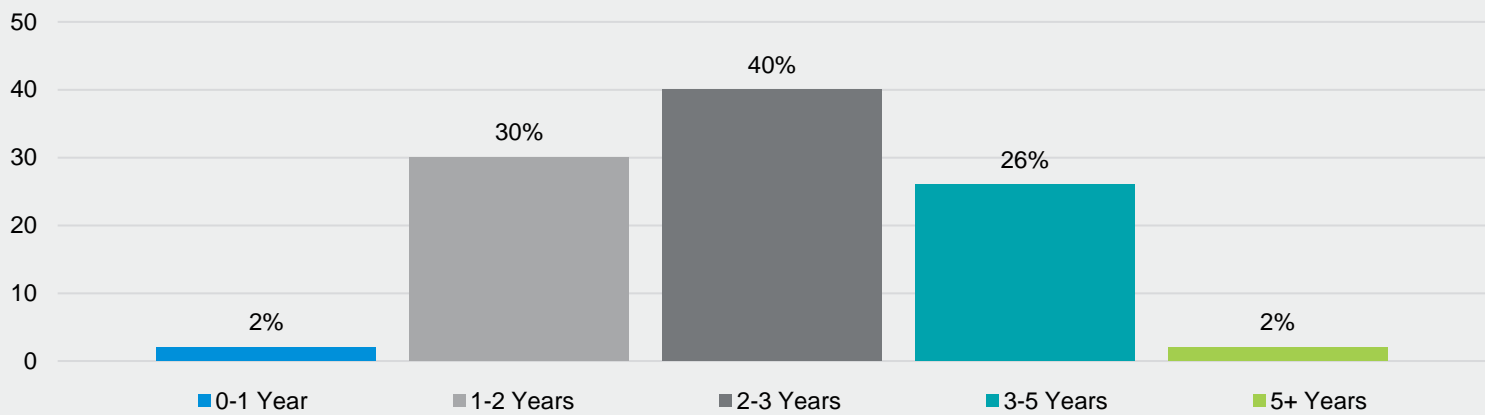
4. The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. All data above is provided for illustrative purposes only. This data is supplemental to the information required in a GIPS compliant document. Credit ratings reflect the index provider's credit quality methodology. Average quality excludes cash and securities that are not rated.

COMPOSITE PERFORMANCE (%)<sup>1</sup>

	1Q2024 to 1Q2025	1Q2023 to 1Q2024	1Q2022 to 1Q2023	1Q2021 to 1Q2022	1Q2020 to 1Q2021
STAMP 1-5 (Gross)	6.07	3.41	-0.25	-3.37	3.73
STAMP 1-5 (Net)	5.86	3.19	-0.50	-3.61	3.48
ICE BofA 1-5 Year U.S. Treasury Index	5.50	2.42	-0.28	-3.78	-0.09
ICE BofA 1-5 Year Corp/Govt Index	5.78	3.26	-0.28	-3.88	2.11

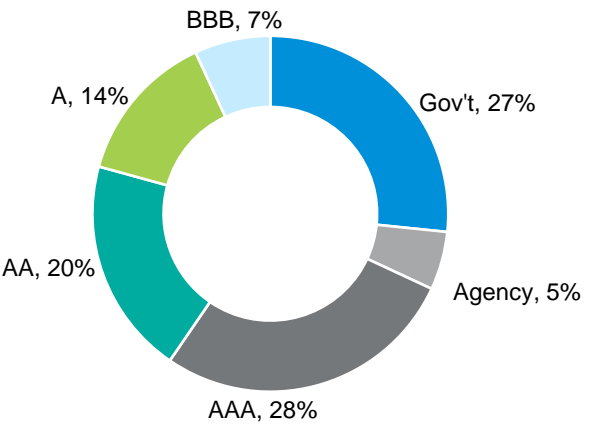
	1Q25	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
STAMP 1-5 (Gross)	2.01	6.07	3.05	1.87	2.41	2.09	3.23
STAMP 1-5 (Net)	1.96	5.86	2.82	1.63	2.17	1.84	3.03
ICE BofA 1-5 Year U.S. Treasury Index	2.00	5.50	2.52	0.71	1.91	1.48	2.25
ICE BofA 1-5 Year Corp/Govt Index	2.00	5.78	2.89	1.34	2.23	1.80	2.63

YIELD CURVE DISTRIBUTION<sup>2</sup>



SECTOR AND CREDIT QUALITY DISTRIBUTION<sup>2</sup>

Sector	Allocation
Treasury	26%
Agency	2%
Corporates	29%
RMBS	8%
CMBS	5%
ABS	24%
Municipal	5%
Money Markets	1%



1. Past performance is not indicative of future results. Net of fee returns reflect the deduction of investment advisory fees and are calculated in the same manner as gross of fee returns. Net of fee returns are calculated using the highest fee rate disclosed in the Form ADV. Please see GIPS disclosures towards the end of this document.

2. The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. All data above is provided for illustrative purposes only. This data is supplemental to the information required in a GIPS compliant document. Credit ratings reflect the index provider's credit quality methodology. Average quality excludes cash and securities that are not rated. Totals may not foot due to rounding.

## COMPOSITE STATISTICS AND PERFORMANCE

Year	Gross-of-fee Return	Net-of-fee Return	Benchmark Return <sup>1</sup>	Number of Portfolios	Dispersion Stdv <sup>2</sup>	Composite 3-Year Stdv <sup>3</sup>	Benchmark 3-Year Stdv <sup>3</sup>	Composite Assets	Total Firm Assets (BB) <sup>4</sup>
<b>10/01/02 (Inception) to 12/31/02</b>	1.14%	1.12%	0.82%	≤ 5	N/A	N/A	N/A	\$256,883,377	-
<b>2003</b>	2.37%	2.33%	2.06%	≤ 5	N/A	N/A	N/A	\$764,152,541	-
<b>2004</b>	1.83%	1.81%	1.31%	≤ 5	N/A	N/A	N/A	\$803,561,472	-
<b>2005</b>	1.97%	1.88%	1.39%	≤ 5	N/A	N/A	N/A	\$25,798,305	-
<b>2006</b>	4.68%	4.50%	3.81%	≤ 5	N/A	N/A	N/A	\$86,205,930	-
<b>2007</b>	7.40%	7.20%	8.16%	≤ 5	N/A	N/A	N/A	\$107,807,167	-
<b>2008</b>	7.19%	6.99%	8.73%	≤ 5	N/A	N/A	N/A	\$54,959,984	-
<b>2009</b>	8.31%	8.16%	0.23%	≤ 5	N/A	N/A	N/A	\$51,906,491	-
<b>2010</b>	5.31%	5.15%	3.61%	≤ 5	N/A	N/A	N/A	\$52,819,727	-
<b>2011</b>	3.74%	3.58%	3.36%	≤ 5	N/A	1.91%	1.86%	\$363,286,040	-
<b>2012</b>	4.14%	3.88%	0.91%	≤ 5	N/A	1.48%	1.40%	\$584,679,473	-
<b>2013</b>	0.67%	0.42%	-0.19%	≤ 5	N/A	1.41%	1.17%	\$589,742,246	-
<b>2014</b>	2.11%	1.85%	1.24%	≤ 5	N/A	1.34%	1.02%	\$603,526,397	-
<b>2015</b>	1.41%	1.16%	0.98%	≤ 5	N/A	1.34%	1.20%	\$200,834,998	-
<b>2016</b>	2.17%	1.92%	1.09%	≤ 5	N/A	1.30%	1.43%	\$183,467,503	-
<b>2017</b>	1.98%	1.73%	0.65%	≤ 5	N/A	1.18%	1.37%	\$163,566,330	-
<b>2018</b>	1.64%	1.39%	1.52%	≤ 5	N/A	1.16%	1.43%	\$115,578,618	-
<b>2019</b>	4.59%	4.33%	4.20%	≤ 5	N/A	1.00%	1.41%	\$152,823,356	\$600.0
<b>2020</b>	5.09%	4.83%	4.25%	≤ 5	N/A	1.46%	1.72%	\$163,820,860	\$659.6
<b>2021</b>	-0.34%	-0.59%	-1.10%	≤ 5	N/A	1.50%	1.67%	\$97,931,893	\$669.0
<b>2022</b>	-5.38%	-5.62%	-5.21%	≤ 5	N/A	2.61%	2.45%	\$65,344,128	\$579.8
<b>2023</b>	5.04%	4.80%	4.30%	≤ 5	N/A	3.01%	2.89%	\$113,805,104	\$600.8
<b>2024</b>	4.36%	4.15%	3.41%	≤ 5	.05%	3.39%	3.28%	\$144,702,248	\$596.9
<b>YTD through 3/31/25</b>	2.01%	1.96%	2.00%	≤ 5	N/A	3.14%	3.03%	\$147,549,083	\$616.9

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

1. The performance benchmark for the Short-Term Actively Managed 1-5 Year Fixed Income ("STAMP 1-5 Year") Composite is the ICE Bank of America 1-5 Year U.S. Treasury Index, which is a broad-based index that measures short-term Treasury notes and bonds with a maturity range from one to five years. The benchmark does not reflect holdings in all sectors targeted within the STAMP 1-5 Year strategy. It is impossible to invest directly in an unmanaged index. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees, or other costs.
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 2002 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, 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 STAMP 1-5 Year Fixed Income Composite has had a performance examination for the periods November 1, 2008 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 STAMP 1-5 Year Fixed Income Composite is November 1, 2008, and the inception date is October 1, 2002. Prior to July 1, 2019, the performance of the composite represents the performance that occurred while members of the management team were affiliated with prior firms. The composite has been examined for the periods November 1, 2008 to June 30, 2019, while at another firm. The prior firm, LCP, was verified for the periods November 1, 2007 to June 30, 2019. The verification and performance examination reports are available upon request. Prior to November 1, 2008, the above composite returns are based on portfolio management while at Bear Stearns Asset Management. The track record presented represents the team's performance at Bear Stearns Asset Management while it managed the Short-Term Active Management Program (1-5 Year) strategy from October 1, 2002 ("inception date") to October 31, 2008. The STAMP 1-5 Year strategy seeks to generate excess returns over the short duration benchmark through the active management of sector, yield curve, security and duration allocations within the investment grade universe, with a typical duration of +/- 20% to the stated benchmark. Effective January 1, 2025, the STAMP 1-5 Year Fixed Income Composite contains fully discretionary, fixed income accounts with assets exceeding \$25 million, managed in accordance with the applicable composite strategy except as otherwise excluded herein. From July 1, 2023 until December 31, 2024, the STAMP 1-5 Year Fixed Income Composite had no minimum account size. From March 1, 2021 until June 30, 2023, the STAMP 1-5 Year Fixed Income Composite's minimum account size was \$25 million. From July 1, 2016 until February 28, 2021, the STAMP 1-5 Year Fixed Income Composite's minimum account size was \$10 million. Prior to July 1, 2016, the STAMP 1-5 Year Fixed Income Composite included all fee-paying portfolios equal to or over \$20 million. The Firm maintains a list of composites and descriptions, a list of limited distribution pooled funds and their descriptions, and a list of broad distribution pooled funds, all of which are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS® reports are available upon request.

The performance benchmark for the STAMP 1-5 Year Fixed Income Composite is the ICE Bank of America Merrill Lynch 1-5 Year U.S. Treasury Index, which is an unmanaged index comprised of U.S. Treasuries with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than five years. The benchmark does not reflect holdings in all sectors targeted within the 1-5 Year strategy, which also includes government agencies, municipal, corporate, mortgage and asset backed and municipal securities in the investment grade universe. It is impossible to invest directly in an unmanaged index. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the indices are fully invested and include the reinvestment of income. The returns for the indices do not include any transaction costs, management fees, or other costs.

Returns are based on fully discretionary accounts under management and may include terminated accounts. The dispersion of annual returns is measured by the standard deviation among asset-weighted gross-of-fee portfolio returns represented within the composite for the full year. Dispersion is not calculated for composites with five or fewer accounts for the whole period. Performance returns are presented gross and net-of-fees, include the reinvestment of all income and are calculated in U.S. dollars. Dividend income has been recorded net of all applicable foreign withholding taxes. Net returns have been calculated by reducing the monthly gross returns by a model fee equal to the highest stated ADV fee for the strategy. The investment management fee schedule for the STAMP 1-5 Year strategy is 0.20% on the first \$100 million, 0.15% on amounts from \$100 million to \$500 million, and 0.10% on amounts over \$500 million. Net returns have been calculated by reducing the monthly gross returns by the twelfth root of the highest stated ADV fee of 0.20%. For periods prior to January 1, 2013, net returns have been calculated using actual management fees. From January 1, 2013 to June 30, 2023, the highest ADV fee was 0.25%. Beginning July 1, 2023, the highest stated ADV fee has been 0.20%. Investment management fees are described in greater detail in the Firm's ADV. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. Fees have a compounding effect on cumulative results. Actual investment management fees incurred by clients may vary.

## General Disclosures

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

This document has been prepared by MetLife Investment Management, LLC (formerly, MetLife Investment Advisors, LLC), a U.S. Securities Exchange Commission-registered investment adviser. MetLife Investment Management, LLC is a subsidiary of MetLife, Inc. and part of MIM.<sup>1</sup> 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

For investors in the UK, 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 address One Angel Lane 8th Floor 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 who qualify as a "professional client" as defined under the Markets in Financial Instruments Directive (2014/65/EU), as per 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

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 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 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..

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

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

1. As of March 31, 2025, 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.

05-29 4507545-[MIM Europe, MIML (UK)]

Whippany, NJ | Philadelphia, PA | London | Tokyo | ICG@metlife.com