



MetLife 401(k) Plan Annual Fee Disclosure Statement Important Information about Your Investment Funds, Fees, and Other Expenses

The MetLife 401(k) Plan (the “Plan” or “401(k) Plan”) is a great way to build savings for your future.

Review this statement to learn more about fees and expenses, the Plan’s investment funds, and where to go for more information and to take action. This statement includes important information to help you compare the Plan’s investment funds. You can access additional information about the Plan’s investment funds on the *Your Retirement Benefits* website, available via single sign-on by using the [Access Your Account](#) link found on the MetLife 401(k) Plan article on MyHR (for active employees) or directly at www.yourretirementbenefits.net/metlife. To learn more about the 401(k) Plan, you can access the Summary Plan Description available on the *Your Retirement Benefits* website.

From the Home Page, under either Quick Links or Quick Actions, select Plan Resources > Plan Information on this Site > Plan Summaries and Notices > MetLife 401(k) Plan Summary Plan Description.pdf. You can also contact the Retirement Benefits Service Center at 800-677-5678 for additional information about the Plan’s investment funds, or to obtain a free paper copy of this statement. The Retirement Benefits Service Center’s mailing address is PO Box 64116, The Woodlands, TX 77381-4116.

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1. About Fees and Expenses

As with other investments, fees and expenses for the 401(k) Plan funds are generally paid by investors; in this case, Participants in the 401(k) Plan. There are several types of fees:

- Some fees are **asset-based fees**. You won’t see these specific charges on your statements for these fees because they are charged to the 401(k) Plan investment funds and reduce your investment earnings. These fees are shown in Section 3 of this statement. Asset-based fees are utilized to pay for investment management and certain administrative expenses required to manage the Plan and its investment funds.
- When you decide to invest in any of the **Core Funds** (which are any one of the basic fund offerings under the Plan, excluding the Self-Directed Account (“SDA”)) in the 401(k) Plan, there are no upfront sales loads or charges. However, one of the Plan’s investment funds, the International Equity Fund, has **redemption fees** that apply if you move money out of the fund before a minimum period of time or “holding period.” (Section 3 below identifies any redemption fees that apply to the Plan’s investment funds.)

- If you decide to invest in the 401(k) Plan SDA, depending upon the investments purchased and sold in the SDA, other fees may apply and will be charged within your SDA. Before you purchase or sell funds through the SDA, you should find out about any fees associated with the purchase or sale of the particular investment you are considering. You can obtain a fee schedule of applicable transaction and mutual fund fees online at www.alightfinancialsolutions.com or by contacting an Alight Financial Services representative at **800-890-3200**.

2. The Plan's Investment Funds

As a Participant in the 401(k) Plan, you're responsible for investing your account balance in one or any combination of the Plan's investment funds. Section 3 provides more specific information about the investment funds, which include:

- **Core Funds** that primarily provide you with investments that have returns that can change daily as the market goes up and down.
- One of the **Core Funds**, the Fixed Income Fund, offers you a fixed or stated return, meaning the return is set for a stated period of time.
- The Plan offers you an SDA, which provides access to a marketplace of retail mutual fund options. The SDA is designed for Participants who have a strong knowledge of the investment marketplace; want greater flexibility to create a more customized portfolio; and have the ability, time and desire to personally research and evaluate different investments. The SDA platform is provided through Alight Financial Services, a broker-dealer subsidiary of Alight Solutions and member FINRA/SIPC, and Pershing LLC, the clearing broker/dealer for Alight Financial Solutions.

You are allowed up to a combined total of four transfers and/or reallocations of your fund balances per calendar month. While any valid combination of transfers and reallocations processed on the same date is considered one transaction, the processing of transfer and reallocation requests is limited to a maximum of four trading days per calendar month.

In addition, you may change your SDA investment allocation as often as you like on any day that the market is open. But keep in mind that some funds within the SDA may be subject to regulatory and fund company trading restrictions. You should review the prospectus of any fund in the SDA in which you wish to invest and understand any trading restrictions that may apply.

Individual Fees in the MetLife 401(k) Plan

- **Loan Initiation Fees:** Participants who take out new Plan loans will be charged a \$50 loan initiation fee. This fee will be deducted from your account in addition to the loan amount you request, increasing your loan principal by \$50.
- **Redemption Fees:** A redemption fee will be charged to Participants who transfer money out of the International Equity Fund within 30 calendar days of transferring that money into the fund, equal to 2% of the amount transferred out. This fee applies only to the International Equity Fund, and solely to amounts attributable to transfers and reallocations into the fund; it does not apply to your salary reduction contributions made to the fund during the previous 30 days. A Participant will be treated as electing to transfer monies from the International Equity Fund on a first-in, first-out basis. Any collected fees will be applied to fund assets so as to increase the unit value(s) of the International Equity Fund from which the Participant elected to transfer.
- **Self-Directed Account Fees:** Depending upon the activity you request, you may pay trading and mutual fund fees within your SDA. Additionally, the following transaction fees will apply to your 401(k) Plan SDA: **(i)** no load, low load funds fee - \$19.95 (charged if you purchase a mutual fund that does not meet one of the following criteria: 1) Participates in the No Transaction Fee (NTF) program, or 2) Is a front end load fund), **(ii)** exchange between funds fee - \$ 10.00, **(iii)** broker assisted fee – Additional \$25.00, **(iv)** outgoing transfer fee - \$75.00, and **(v)** duplicate statement fee - \$5.
- A \$20 quarterly maintenance fee will be charged if you have an account balance in the SDA. The fee will be deducted from your non-SDA 401(k) Plan funds rather than directly from your 401(k) Plan SDA.

To learn more about applicable Plan fees or to access this document, visit the *Your Retirement Benefits* website. From the Home Page, under either Quick Links or Quick Actions, select Plan Resources > Plan Information on this Site > Fund Information. You can also view the fund descriptions on the Fund Performance tab, which can be accessed from the Investment Summary link found in the MetLife Retirement Benefits drop-down menu.

3. Investment-Related Information

This section has two parts. Part A consists of performance information for the Plan’s investment funds, showing you how the investments have performed in the past. Part B lists the fees and expenses you paid if you invested in a Plan investment fund.

Part A. Performance Information

Table 1 displays the performance of Plan investment funds, net of fees, that do not have a fixed or stated rate of return. Table 1 shows how these funds have performed over time and allows you to compare them with an appropriate benchmark index for the same time periods. Past performance does not guarantee how the investment fund will perform in the future. Your investment in these funds could lose money. Information about a fund’s principal risks is available on the *Your Retirement Benefits* website at www.yourretirementbenefits.net/metlife. From the MetLife Retirement Benefits drop-down menu, select “Investment Summary” then the “Fund Performance” tab and then click on the fund name to access the Lipper fund description.

Table 1—Variable Return Investments, as of 12/31/2023

401(k) Plan Fund Benchmark Index	Investment Manager(s)	Average Annual Total Return			Benchmark Index Return		
		1 year	5 year	10 year or since inception ¹	1 year	5 year	10 year or since inception ¹
Balanced Funds							
Balanced Index Fund <i>Blended Return of S&P 500 Index and Bloomberg U.S. Aggregate Bond Index</i>	MetLife Investment Management	15.52%	8.44%	6.99%	15.57%	8.53%	7.08%
Equity Funds							
Large Cap Equity Index Fund <i>S&P 500 Index</i>	MetLife Investment Management	26.24%	15.63%	11.97%	26.29%	15.69%	12.03%
Large Cap Growth Index Fund <i>Russell 1000 Growth Index</i>	MetLife Investment Management	42.69%	19.46%	14.80%	42.68%	19.50%	14.86%
Large Cap Value Index Fund <i>Russell 1000 Value Index</i>	MetLife Investment Management	11.42%	10.82%	8.30%	11.46%	10.91%	8.40%
Mid Cap Equity Index Fund <i>S&P 400 Index</i>	MetLife Investment Management	16.39%	12.54%	9.19%	16.44%	12.62%	9.27%
Small Cap Equity Fund <i>Russell 2000 Index</i>	MetLife Investment Management	16.92%	9.96%	6.62%	16.93%	9.97%	7.16%
International Equity Fund <i>MSCI ACWI ex-US Index</i>	Baillie Gifford & Co.	19.01%	7.57%	5.04%	15.62%	7.08%	3.83%
Bond Funds							
Bond Index Fund <i>Bloomberg U.S. Aggregate Bond Index</i>	MetLife Investment Management	5.46%	1.03%	1.73%	5.53%	1.10%	1.81%
Other Investments							
Self-Directed Account (SDA)	N/A ²	N/A			N/A ²		

¹ Fund inception date for the Balanced Index Fund is 7/1/2013.

² There is no investment manager and no benchmark for this fund.

Table 2 displays the performance of Plan investment funds that have a fixed or stated rate of return and shows the annual rate of return of each such fund, the term or length of time you will earn this rate of return, and other information relevant to performance.

Table 2—Fixed Return Investments as of 1/1/2024				
401(k) Plan Fund	Investment Manager(s)	Return Information		Additional Information
		Return	Term	
Fixed Income Fund	MetLife Investment Management; BlackRock; Western Asset Management Company	3.00%	Quarterly	The annual rate of return on 1/1/2024 was 3.00%. This rate is fixed quarterly. Current rate of return information is available from the Fund Performance tab accessed from Investment Summary on the <i>Your Retirement Benefits</i> website or by calling the Retirement Benefits Service Center toll free at 800-677-5678 .

Part B. Fee and Expense Information

Table 3 displays fee and expense information for the Plan’s investment funds listed in Table 1 and Table 2 and shows the Total Annual Operating Expenses of the investment funds in Table 1. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment fund. Table 3 also shows Shareholder-Type Fees which are fees that may be charged directly against your 401(k) Plan account. These fees are in addition to Total Annual Operating Expenses.

Table 3—Fees and Expenses for 2023			
Name / Type of Option	2023 Total Annual Operating Expenses		Shareholder-Type Fees and Investment Restrictions
	As a %	Per \$1,000	
Balanced Funds			
Balanced Index Fund	0.021%	\$0.21	For 401(k) Plan SDA participants, the SDA quarterly fee may be applied to this fund as described below in the “Other” section of this table.
Equity Funds			
Large Cap Equity Index Fund	0.015%	\$0.15	For 401(k) Plan SDA participants, the SDA quarterly fee may be applied to this fund as described below in the “Other” section of this table.
Large Cap Growth Index Fund	0.016%	\$0.16	For 401(k) Plan SDA participants, the SDA quarterly fee may be applied to this fund as described below in the “Other” section of this table.
Large Cap Value Index Fund	0.020%	\$0.20	For 401(k) Plan SDA participants, the SDA quarterly fee may be applied to this fund as described below in the “Other” section of this table.
Mid Cap Equity Index Fund	0.030%	\$0.30	For 401(k) Plan SDA participants, the SDA quarterly fee may be applied to this fund as described below in the “Other” section of this table.
Small Cap Equity Fund	0.040%	\$0.40	For 401(k) Plan SDA participants, the SDA quarterly fee may be applied to this fund as described below in the “Other” section of this table.
International Equity Fund	0.433%	\$4.33	Redemption fee of 2% of the transfer out amount if assets not held in the fund for at least 30 days. For 401(k) Plan SDA participants, the SDA quarterly fee may be applied to this fund as described below in the “Other” section of this table.

Bond Funds

Bond Index Fund	0.027%	\$0.27	For 401(k) Plan SDA participants, the SDA quarterly fee may be applied to this fund as described below in the “Other” section of this table.
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Other

Self-Directed Account (SDA)	N/A	N/A	Investments are limited to 50% of the total account balance. The initial transfer from the Core Funds must be a minimum of \$5,000. Any subsequent transfers from the Core Funds must be at least \$1,000. SDAs will be charged a \$20.00 quarterly maintenance fee the last business day of each calendar quarter. This fee will be prorated against the non-SDA funds in which you are invested based on the applicable percentage of each fund balance. ¹ The following transaction fees will also apply to SDAs: (i) no load, low load fund fee - \$19.95 (charged if you purchase a mutual fund that does not meet one of the following criteria: 1) Participates in the No Transaction Fee (NTF) program, or 2) Is a front end load fund), (ii) exchange between funds fee - \$ 10.00, (iii) broker assisted fee – additional \$25.00, (iv) outgoing transfer fee - \$75.00, and (v) duplicate statement fee - \$5.
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Fixed Return Investments

Fixed Income Fund	N/A	N/A	For 401(k) Plan SDA participants, the SDA quarterly fee may be applied to this fund as described above in the “Other” section of this table.
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¹ For example, if your 401(k) Plan funds (other than your SDA funds) are invested 50% in the Large Cap Equity Index Fund and 50% in the Fixed Income Fund, then the \$20 SDA quarterly fee will be applied \$10 to the Large Cap Equity Index Fund and \$10 to Fixed Income Fund.

The cumulative effect of fees and expenses can substantially reduce the growth of your account. Visit the Department of Labor’s website for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>. Fees and expenses are only one of many factors to consider when you decide to invest in one of the Plan’s investment funds. You may also want to think about whether an investment in a particular fund, along with your other investments, will help you achieve your financial goals.

To see a glossary of terms relevant to the Plan's investment funds, please visit the *Your Retirement Benefits* website at **www.yourretirementbenefits.net/metlife**. From the Home Page, under either Quick Links or Quick Actions, select Plan Resources > Fund Information > Glossary of Terms.pdf. This glossary is intended to help you better understand the Plan's investment funds.

www.yourretirementbenefits.net/metlife