

# MetLife Emerging Markets Hard Currency Debt Fund (the “Fund”) <sup>1</sup>

October 2023 - Marketing Material

## Inception Date

3 October 2023

## Representative Composite AUM<sup>2</sup>

\$67.1 million (excludes Fund assets)

## Portfolio Managers

Thomas Smith  
Todd Howard, CFA

## Benchmark

J.P. Morgan Emerging Market Bond Index  
Global Diversified (the “Benchmark”)

## Manager

MetLife Investment Management Europe Limited

## Investment Manager

MetLife Investment Management, LLC

## Investment Vehicle

MetLife Investment Management UCITS ICAV  
(umbrella fund)

## Domicile

Ireland

## SFDR

Article 8

## ISIN<sup>3</sup>

IE000YWDE1C7

## Charges<sup>4</sup>

0.57%

## INVESTMENT OBJECTIVE

The investment objective of the Fund is to generate attractive current income and total return through business cycles and changing market conditions.

## INVESTMENT POLICY

The Fund seeks to meet its investment objective by investing in publicly traded debt securities (i.e. bonds) of sovereign, quasi-sovereign (guaranteed or owned by a national government) and corporate issuers in emerging markets. Such securities may be fixed or floating rate, are generally denominated in hard currencies (USD, EUR, GBP, JPY, and CHF), and to a lesser extent in local currencies. No minimum investment grade rating applies. The Fund is actively managed by reference to the Benchmark. A benchmark has not been designated for the purposes of attaining the environmental or social characteristics promoted by the Fund. For further details with respect to the investment policy, restrictions and Benchmark of the Fund, please refer to the supplement of the Fund.

## 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.
- **Process** — The portfolio construction process blends a top-down country view with 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.
- **Sustainability** — Analysts assess business model resilience and issuer response to the ESG factors impacting their business with active engagement a key to managing investment risk. Further information can be found at: [UCITS Funds | MetLife Investment Management](#)

1. MetLife Emerging Markets Hard Currency Debt Fund is a sub-fund of MetLife Investment Management UCITS ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

2. As of 30 September 2023. Stated at estimated fair value (unaudited) of the Emerging Markets Government Bond Composite, the representative portfolio of the Fund (“**Representative Composite**”). The Representative Composite contains eligible fully discretionary fixed income accounts managed by the Investment Manager following the strategy of the Representative Composite, and currently excludes the assets of the Fund (launched as of 3 October 2023). The Representative Composite may include certain assets not held by the Fund and its portfolio composition may otherwise differ to the extent required by the Fund to ensure compliance with applicable regulations (including UCITS legislation and the SFDR). Further detailed information on the Representative Composite can be found on page 5 of this document.

3. ISIN is for Class F USD Accumulating Shares.

4. The maximum charge an investor in Class F USD Accumulating Shares will currently pay due to an expense cap of 0.32% per annum of the Net Asset Value of the Class, taking into account the current management fee but **excluding any trading related expenses**. Any decision to remove the expenses cap applying to the class shall be prior notified to shareholders. Refer to the Supplement of the Fund for further information which can be found at <https://investments.metlife.com/europe/investment-strategies/ucits-funds/>

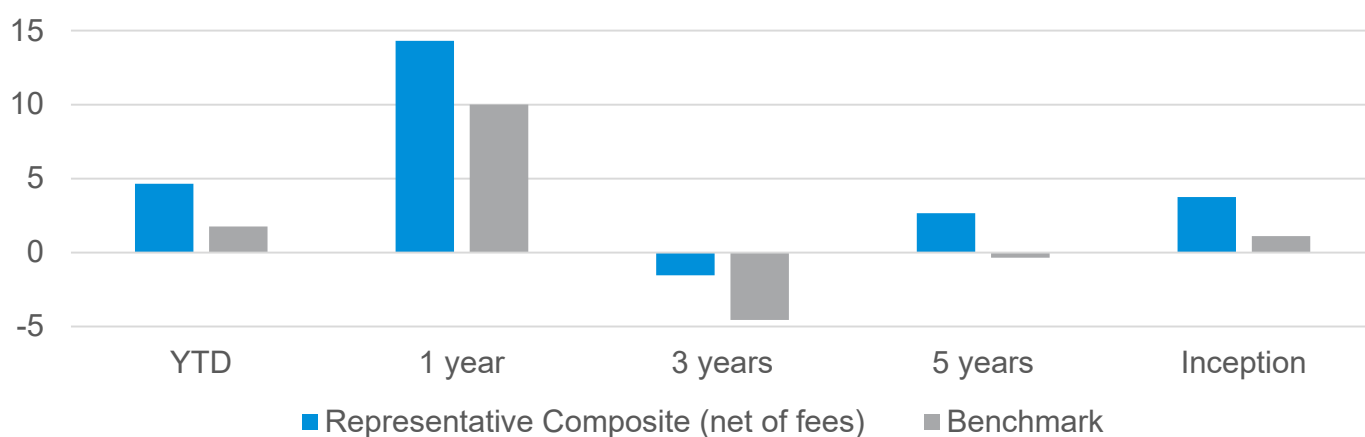
## ALPHA DRIVERS

- 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.

## Typical Targets<sup>1</sup>

Hard Currency Sovereign / Quasi-Sovereign (%)	70-100
Corporates (%)	0 - 30
Local Currency Dollar EM (%)	0 - 15
Cash (%)	0 - 15

## REPRESENTATIVE COMPOSITE PERFORMANCE (%)<sup>2</sup>



Annualized performance (%) (Net of fees)	YTD 2023	1 Year	3 Years	5 Years	Since Inception
Representative Composite	4.65	14.31	-1.54	2.66	3.75
Benchmark	1.76	10.01	-4.56	-0.35	1.11

12 month rolling returns (%) (Net of fees)	1 Oct 2018 – 30 Sept 2019	1 Oct 2019 – 30 Sept 2020	1 Oct 2021 – 30 Sept 2021	1 Oct 2021 - 30 Sept 2022	1 Oct 2022 – 30 Sept 2023
Representative Composite	13.01	5.70	9.54	-23.76	14.31
Benchmark	11.57	1.29	4.36	-24.28	10.01

### Past performance may not be a reliable guide to future performance.

1. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions. Internal targets (that are not also regulatory investment restrictions) may be subject to change without notice. The specific investment restrictions applicable to the Fund are detailed in the supplement of the Fund.

2. As of September 30, 2023. Past performance is not indicative of future results. Past performance data is calculated in USD. The performance data presented reflects net of fee returns. Net of fee returns are calculated using an annual management fee from inception of the Representative Composite June 1, 2016 to June 30, 2023 of 0.45%; and from July 1, 2023 to the present of 0.40%. The Representative Composite of the Fund is the Emerging Markets Government Bond Composite. The Representative Composite contains eligible fully discretionary fixed income accounts managed by the Investment Manager following the strategy of the Representative Composite and currently excludes the assets of the Fund (launched as of 3 October 2023). The Representative Composite may include certain assets not held by the Fund and its portfolio composition may otherwise differ to the extent required by the Fund to ensure compliance with applicable regulations (including UCITS legislation and the SFDR). Further detailed information on the Representative Composite can be found on page 5 of this document. FOR ILLUSTRATIVE PURPOSE ONLY.

## REPRESENTATIVE COMPOSITE<sup>1</sup>

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Representative Composite	<b>9.23</b>	<b>5.30</b>	<b>BB+</b>
JP Morgan EMBI Global Diversified	8.00	5.60	BB+

## SECTOR POSITIONING<sup>1</sup>

REGIONS	Market Value (%)	
	Representative Composite	Active Weight vs. JP Morgan EMBI Global Diversified
NORTH AMERICA	<b>9.2</b>	9.2
EMERGING EUROPE	<b>14.0</b>	3.3
LATIN AMERICA	<b>31.2</b>	-1.4
ASIA	<b>10.9</b>	-7.2
MIDDLE EAST / AFRICA	<b>34.7</b>	-3.9

REGIONS	Market Value (%)	
	Representative Composite	Active Weight vs. JP Morgan EMBI Global Diversified
EMBI	<b>71.7</b>	-28.3
CEMBI	<b>22.0</b>	22.0
NON-DOLLAR	<b>1.8</b>	1.8
CASH	<b>4.6</b>	4.6

## CREDIT QUALITY DISTRIBUTION<sup>1</sup>

RATINGS	Market Value (%)	
	Representative Composite	Active Weight vs. JP Morgan EMBI Global Diversified
AAA/Cash	<b>4.6</b>	4.6
AA	<b>8.3</b>	1.5
A	<b>9.8</b>	-7.1
BBB	<b>22.3</b>	-4.8
BB & Below	<b>55.0</b>	5.8

## TOP 5 CORPORATE SECTORS<sup>1</sup>

SECTORS	Market Value (%)	
	Representative Composite	Active Weight vs. JP Morgan EMBI Global Diversified
OIL & GAS	<b>15.2</b>	8.6
UTILITIES	<b>5.2</b>	2.7
CONSUMER	<b>2.2</b>	2.0
INDUSTRIAL	<b>2.1</b>	1.3
TMT	<b>1.1</b>	1.1

1. As of September 30, 2023. The characteristics displayed provide a representative account of all assets within the Representative Composite managed by the Investment Manager but do not currently include the assets of the Fund. The Representative Composite of the Fund is the Emerging Markets Government Bond Composite. The Representative Composite contains eligible fully discretionary fixed income accounts managed by the Investment Manager following the strategy of the Representative Composite and currently excludes the assets of the Fund (launched as of 3 October 2023). The Representative Composite may include certain assets not held by the Fund and its portfolio composition may otherwise differ to the extent required by the Fund to ensure compliance with applicable regulations (including UCITS legislation and the SFDR). Further detailed information on the Representative Composite can be found on page 5 of this document. The benchmark data is that of the JP Morgan Emerging Market Bond Index Global Diversified. This data is supplemental to the information required in a GIPS® (Global Investment Performance Standards) compliant document. Credit ratings reflect the index provider's credit quality methodology. Average quality excludes cash and securities that are not rated. FOR ILLUSTRATIVE PURPOSE ONLY.

# GIPS Composite Report

## Emerging Markets Government Bond

The Representative Composite for the MetLife Emerging Markets Hard Currency Debt Fund (the “Fund”) is the Emerging Markets Government Bond Composite. The Representative Composite contains eligible fully discretionary fixed income accounts managed by the Investment Manager following the strategy of the Representative Composite and currently excludes the assets of the Fund (launched as of 3 October 2023). and which are managed in line with the Fund and reflect the investment strategy of the Fund. The Fund may differ from the Representative Composite may include certain assets not held by the Fund and its portfolio composition may otherwise differ to the extent required by the Fund to ensure compliance with applicable regulations (including UCITS legislation and the SFDR). Further detailed information on the Representative Composite can be found on page 5 of this document. FOR ILLUSTRATIVE PURPOSE ONLY.

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)
<b>06/01/16 (Inception) to 12/31/16</b>	4.82%	4.54%	3.22%	≤ 5	N/A	N/A	N/A	\$52,148,583	\$526.8
<b>2017</b>	12.43%	11.93%	10.26%	≤ 5	N/A	N/A	N/A	\$58,693,409	\$554.3
<b>2018</b>	-2.71%	-3.15%	-4.26%	≤ 5	N/A	N/A	N/A	\$57,377,325	\$548.8
<b>2019</b>	19.01%	18.48%	15.04%	≤ 5	N/A	5.25%	4.85%	\$67,802,778	\$600.0
<b>2020</b>	11.79%	11.29%	5.26%	≤ 5	N/A	12.85%	10.73%	\$75,802,722	\$659.6
<b>2021</b>	-0.11%	-0.56%	-1.80%	≤ 5	N/A	12.86%	10.67%	\$75,662,963	\$669.0
<b>2022</b>	-15.41%	-15.79%	-17.78%	≤ 5	N/A	15.36%	13.36%	\$63,977,340	\$579.8
<b>YTD 09/30/23</b>	5.00%	4.65%	1.76%	≤ 5	N/A	11.03%	10.06%	\$67,197,200	\$568.2

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

1.The performance benchmark for the Emerging Markets Government Bond Composite is the J.P. Morgan Emerging Markets Bond Index (“EMBI”) Global Diversified Index, which includes U.S. dollar- denominated Brady bonds, Eurobonds, and traded loans issued by sovereign and quasi-sovereign entities. The Emerging Markets Government 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.

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. It is not presented for quarter-ends and periods when 36 monthly composite returns are unavailable.

# GIPS Disclosures

## Emerging Markets Government Bond

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 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 MIM 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, 2021. 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 Government Bond Composite** has had a performance examination for the periods **June 1, 2016 through December 31, 2021**. 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 Government Bond Composite is June 1, 2016, and the inception date is June 1, 2016.

The Emerging Markets Government Bond strategy seeks to generate current income and total return over changing market conditions by investing primarily in U.S. dollar-denominated government and quasi-sovereign bonds domiciled in emerging markets countries, while having limited exposure (up to 30%) to corporate bonds 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 Government Bond Composite has no minimum account size. From March 1, 2021 to June 30, 2023, the Emerging Markets Government 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 Government Bond Composite. The Firm maintains a list of composites and descriptions, a list of limited distribution pooled funds and their descriptions, and a list of broad distribution pooled funds, all of which are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS® reports are available upon request. Effective August 30, 2023, the composite name was changed from Emerging Market Government Bond Composite to Emerging Markets Government Bond Composite.

The performance benchmark for the Emerging Markets Government Bond Composite is the J.P. Morgan Emerging Markets Bond Index (“EMBI”) Global Diversified Index. The J.P. Morgan EMBI Global Diversified Index includes U.S. dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign and quasi-sovereign entities. The EMBI Global Diversified Index limits the current face amount allocations of the bonds in the Index and caps the maximum weight of countries at 10%. The Emerging Markets Government 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 Government Bond Composite is 0.40% on the first \$100 million, 0.35% on amounts from \$100 million to \$250 million, and 0.30% on amounts over \$250 million. The highest stated ADV fee is 0.40%. From inception to June 30, 2023, the highest fee used to calculate monthly net returns was 0.45%. From July 1, 2023 to the present the highest stated ADV fee is 0.40%. Investment management fees are described in Part 2A of the Firm's Form ADV. As of December 31, 2022, 100% 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 is a marketing communication. Please refer to the Prospectus of the of MetLife Investment Management UCITS ICAV and the Supplement and KIID of the MetLife Emerging Markets Hard Currency Debt Fund before making any final investment decisions. The Fund documents can be found at <https://investments.metlife.com/europe/investment-strategies/ucits-funds/>**

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