

Emerging Market Investment Grade Debt

March 31, 2021

Inception Date

April 1, 2015

Total Strategy Assets¹

\$1,721.5 million

Portfolio Managers

Dominic Guillossou, CFA
Thomas Smith

Strategy Vehicles

- Separately Managed Account

Benchmark²

50% JP Morgan EMBI Global
Diversified Investment Grade / 50%
JP Morgan CEMBI Broad Diversified
Investment Grade

Typical Targets³

Alpha (bps)	100
Tracking Error (bps)	75 - 125
USD Sovereign / Quasi-Sovereign (%)	25 - 100
Corporates (%)	25 - 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 ensures 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 market 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

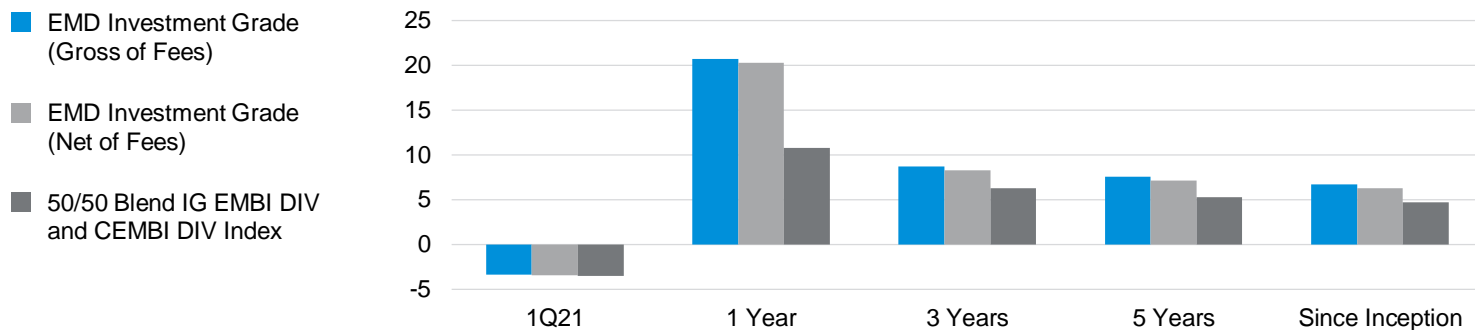
- Focus on security selection, currency selection and country selection as the primary sources of alpha.
- Seek to achieve excess returns to the benchmark by applying bottom-up security selection within a framework that provides a top-down macroeconomic overlay.
- Believe in the ability to turn the portfolio 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 Market Investment Grade Debt is a strategy of public fixed income assets. Total Strategy Assets for Emerging Market Investment Grade Debt include all assets managed by MIM in the Emerging Market Investment Grade Debt strategy and may include certain assets that are not included in Composite Assets (as presented in GIPS® Composite Statistics and Performance table on the following page) for Emerging Market Investment Grade Debt.

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

3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice. Target Alpha is an investment objective and not a promise of future results or performance. This target is considered gross of fees and over a 3 to 5 year time horizon under normal market conditions. There can be no assurance that a portfolio will achieve its target alpha.

COMPOSITE PERFORMANCE (%)¹



	1Q21	1 Year	3 Years	5 Years	Since Inception
EMD Investment Grade (Gross of fees)	-3.33	20.69	8.72	7.58	6.74
EMD Investment Grade (Net of fees)	-3.41	20.28	8.27	7.10	6.26
50/50 Blend IG EMBI DIV and CEMBI DIV Index	-3.51	10.76	6.31	5.28	4.74

RELATIVE PERFORMANCE (GROSS OF FEES)²



- 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 April 23, 2021 and represent 85% of the reported eVestment All Emerging Markets Fixed Income Universe – Investment Grade Fixed Income as of that date. MIM has not verified and cannot verify the information from outside sources.

QUARTERLY PERFORMANCE ATTRIBUTION

- The strategy outperformed the index during the quarter.
- Underweights in low beta, long duration sovereigns, especially in the Latin American region, boosted performance given the sharp rise in treasury yields.
- Off-index exposure to below investment grade credits positively contributed as high yield names were less impacted by treasury yield volatility.
- Security selection within the single-A space detracted given our exposure to longer duration bonds versus the benchmark.
- Overweights to commodity sectors including Industrial and Metals & Mining were positive contributors given the strong performance by commodities during the quarter.
- Longer duration Euro positioning underperformed in line with long duration, high quality sovereign dollar bonds.

STRATEGY

As we constantly seek attractive opportunities in the market, we currently see value in EM corporates, given companies' stronger fundamentals, which proved able to withstand the downturn in 2020. With our portfolio's high yield compression trade, we will look to take some of that trade off and shift into other opportunities across the indices and rating spectrums. We are careful with positioning in the sovereign space, despite the recent spread widening, as countries continue facing headwinds around recovery from the pandemic. We maintain the view that 10-year treasury yields will face continued pressure, and therefore remain cautious on low beta, long duration positioning. Another area where we continue to remain watchful is the local currency space, where we look for local currencies that may benefit from improving trade dynamics and commodity prices given our view of a continued improving global growth backdrop. We remain alert for special situations within the sovereign space, especially around IMF support and election headlines, where we see upside potential that has not yet been priced into the bonds. With the continued robust pipeline, new deals can offer compelling spread premiums where we see value and potential for tightening.

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 Investment Grade	3.73	7.47	Baa2 / BBB
50/50 Blend IG EMBI DIV and CEMBI DIV Index	2.54	7.12	Baa1 / BBB+

SECTOR POSITIONING¹

REGIONS	Market Value (%)	
	EMD Investment Grade	Active Weight vs. 50/50 Blend IG EMBI DIV and CEMBI DIV Index
NORTH AMERICA	8.31	7.57
EMERGING EUROPE	8.18	-2.30
LATIN AMERICA	32.32	6.57
ASIA	25.77	-11.78
MIDDLE EAST / AFRICA	25.43	-0.07

REGIONS	Market Value (%)	
	EMD Investment Grade	Active Weight vs. 50/50 Blend IG EMBI DIV and CEMBI DIV Index
EMBI	31.76	-18.24
CEMBI	58.35	8.35
NON-DOLLAR	4.06	4.06
CASH	5.19	5.19
Other (Treasury)	0.63	0.63

CREDIT QUALITY DISTRIBUTION¹

RATINGS	Market Value (%)	
	EMD Investment Grade	Active Weight vs. 50/50 Blend IG EMBI DIV and CEMBI DIV Index
AAA/Cash	5.83	5.74
AA	3.72	-5.15
A	16.53	-14.09
BBB	54.00	-5.87
BB & Below	19.93	19.38

TOP 5 CORPORATE SECTORS¹

SECTORS	Market Value (%)	
	EMD Investment Grade	Active Weight vs. 50/50 Blend IG EMBI DIV and CEMBI DIV Index
UTILITIES	11.65	4.44
INDUSTRIAL	5.85	2.04
TMT	6.02	1.50
OIL & GAS	8.55	1.18
METALS & MINING	2.80	1.11

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 50% JP Morgan EMBI Global Diversified Investment Grade / 50% JP Morgan CEMBI Broad Diversified Investment Grade 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 Yr Stdv ³	Benchmark 3 Yr Stdv ³	Composite Assets	% Total Firm Assets
4/1/2015 (Inception) to 12/31/2015	-2.11%	-2.48%	-2.33%	≤ 5	N/A	N/A	N/A	\$98,657,761	<1%
2016	8.60%	8.06%	6.43%	≤ 5	N/A	N/A	N/A	\$107,137,617	<1%
2017	9.76%	9.22%	7.73%	≤ 5	N/A	N/A	N/A	\$117,471,594	<1%
2018	-1.25%	-1.75%	-1.50%	≤ 5	N/A	4.10%	4.00%	\$116,254,216	<1%
2019	18.00%	17.51%	14.59%	≤ 5	N/A	3.43%	3.47%	\$137,052,703	<1%
2020	12.54%	12.15%	8.24%	≤ 5	N/A	9.32%	6.89%	\$154,256,659	<1%
1Q2021	-3.33%	-3.41%	-3.51%	≤ 5	N/A	9.43%	7.01%	\$149,120,746	<1%

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 Market Investment Grade Debt composite is a 50/50 blend of the JP Morgan Emerging Markets Bond Index Global Diversified Investment Grade Index and the JP Morgan Corporate Emerging Market Bond Index Broad Diversified Investment Grade Index. The Emerging Market Investment Grade Debt strategy does not invest in all regions or sectors within the benchmark. It is not possible 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 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 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 were not available.

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.

MIM claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS® standards. MIM has been independently verified for the periods January 1, 2011 to June 30, 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Emerging Market Investment Grade Debt Composite has been examined for the periods April 1, 2015 to June 30, 2019. The verification and performance examination reports are available upon request.

The creation date of the Emerging Market Investment Grade Debt Composite is January 14, 2016 and the inception date is April 1, 2015.

The Emerging Market Investment Grade Debt strategy seeks to generate current income and total return over changing market conditions by investing in bonds issued by corporations and sovereign entities across the global emerging markets using credit research 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 January 1, 2019, the composite name was changed from Emerging Markets Debt to Emerging Market Investment Grade Debt. 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 complete list and description of composites, which are available upon request. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

The performance benchmark is a 50/50 blend of the JP Morgan Emerging Markets Bond Index ("EMBI") Global Diversified Investment Grade Index and the JP Morgan Corporate Emerging Market Bond Index ("CEMBI") Broad Diversified Investment Grade Index. The benchmark is rebalanced daily, and is an unmanaged portfolio constructed to mirror the emerging markets debt market. The JP Morgan EMBI Global Diversified Investment Grade Index includes Investment Grade US dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign and quasi-sovereign entities. JP Morgan defines investment grade as a credit rating of BBB or above, based on the middle rating of the S&P, Moody's and Fitch ratings. 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 JP Morgan CEMBI Broad Diversified Investment Grade Index is a global benchmark for Investment Grade US-dollar corporate emerging market bonds and includes a specific set of emerging markets countries. JP Morgan defines investment grade as a credit rating of BBB or above, based on the middle rating of the S&P, Moody's and Fitch ratings. JP Morgan CEMBI Broad Diversified Investment Grade Index 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, effectively capping country weightings at 10% of the total index. The Emerging Market Investment Grade Debt strategy does not invest in all regions or sectors within the benchmark. It is not possible 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 portfolio returns represented within the Emerging Market Investment Grade Debt 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 highest stated ADV fee for the strategy. The investment management fee schedule for the Emerging Market Investment Grade Debt composite is 0.35% on the first \$50 million, 0.30% on amounts from \$50 million to \$150 million and 0.25% on amounts over \$150 million. From inception date to June 30, 2019, the highest fee used to calculate monthly net returns was 0.50%. From July 1, 2019 to the present the highest stated ADV fee is 0.35%. Investment management fees are described in Part 2A of the Firm's Form ADV. 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.

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