

Emerging Market Debt - Blend

March 31, 2022

Inception Date

November 1, 2006

Total Strategy Assets¹

\$2.5 billion

Portfolio Managers

Todd Howard, CFA
Scott Moses, CFA

Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

Benchmark²

35% JP Morgan EMBI Global Index,
35% JP Morgan CEMBI Broad
Diversified Index, and 30% JP
Morgan GBI-EM Diversified Global
Index

Typical Targets³

Alpha (bps)	200
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Tracking Error (bps)	150 – 300
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USD Sovereign / Quasi-Sovereign (%)	35 – 60
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Corporates (%)	25 – 50
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Non-U.S. Dollar EM (%)	15 – 50
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Cash (%)	0 – 10
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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 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

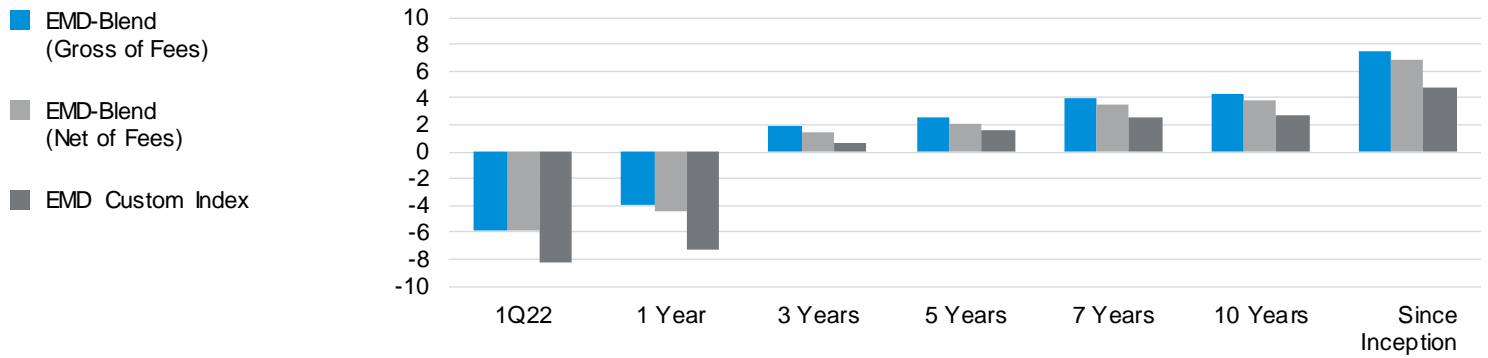
- Focus on security selection, currency selection and country selection as the primary sources of alpha.
- Seek excess returns to the benchmark by applying bottom-up security selection within a framework that provides a top-down macroeconomic overlay.
- Believe in the ability to turn the portfolio over 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 Debt Blend is a strategy of public fixed income assets. Total Strategy Assets for Emerging Market Debt Blend include all assets managed by MIM in the Emerging Market Debt Blend 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 Debt Blend.

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

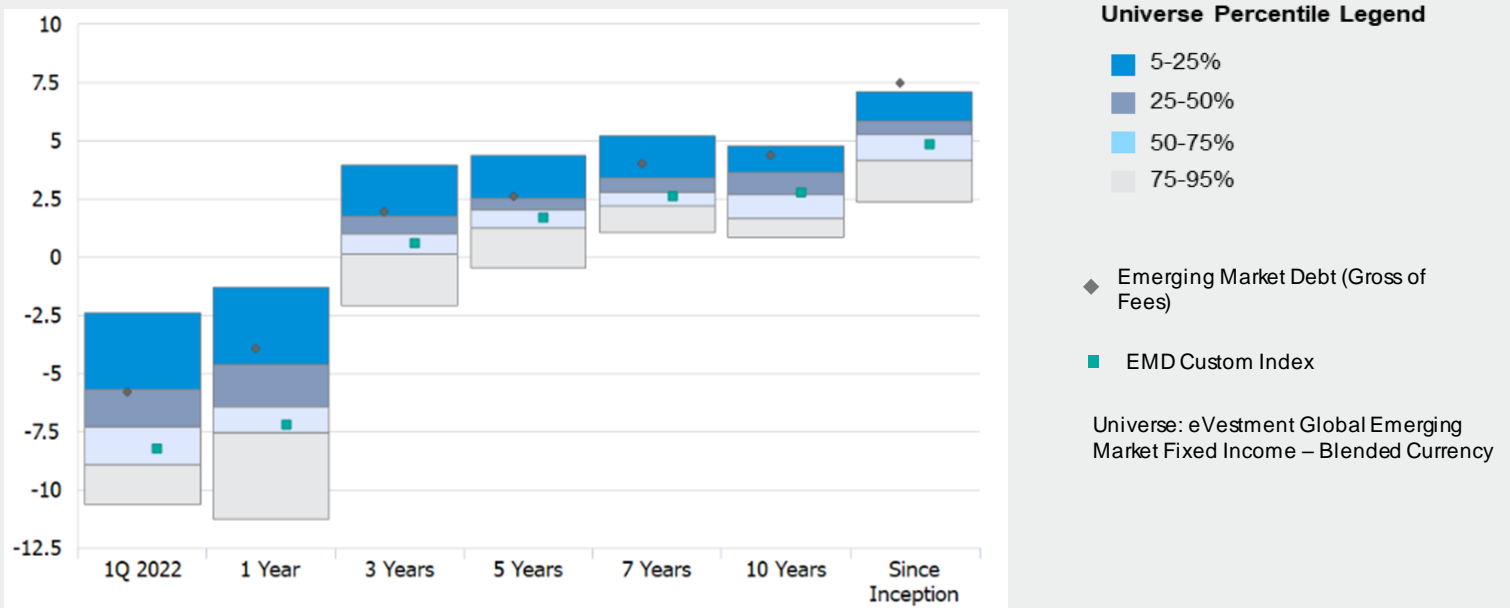
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice. Target Alpha is an investment objective and not a promise of future results or performance. This target is considered gross of fees and over a 3 to 5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

COMPOSITE PERFORMANCE (%)¹



	1Q22	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
EMD Blend (Gross of fees)	-5.80	-3.94	1.94	2.60	4.01	4.36	7.47
EMD Blend (Net of fees)	-5.92	-4.41	1.44	2.09	3.49	3.85	6.90
EMD Custom Index ²	-8.24	-7.21	0.59	1.68	2.60	2.77	4.84

RELATIVE PERFORMANCE (GROSS OF FEES)³



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. Fees for separate accounts may be negotiable depending upon asset size and type of account.

2. Effective July 1, 2014, the performance benchmark for the Emerging Market Debt ("EMD") composite is the Emerging Markets Blended Index, which is comprised of 35% JP Morgan EMBI Global Index, 35% JP Morgan CEMBI Broad Diversified Index, and 30% JP Morgan GBI-EM Global Diversified Index. From inception of the composite to June 30, 2014, the benchmark was the JP Morgan Emerging Market Bond Index Global Index. For additional benchmark disclosure, please see the full GIPS® disclosures at the end of this Presentation.

3. 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 28, 2022 and represents 89% of the reported eVestment Emerging Markets Fixed Income Blended Currency Universe as of that date. MIM has not verified and cannot verify the information from outside sources.

QUARTERLY PERFORMANCE ATTRIBUTION

- The strategy outperformed in the first quarter, supported by strong security selection across sovereigns, corporates, and local.
- Overall underweight exposure to Russian assets was the largest contributor, somewhat offset by being overweight Ukrainian assets.
- Russian assets falling out of the indices at the end of March and being marked at zero boosted performance at quarter end.
- The portfolio's slightly elevated cash positioning supported returns.
- The risk-off sentiment within the market during most of the quarter helped high quality outperformed high yield.
- Flight to quality coupled with investors shifting money from the CEE region to Latin America amid the war helped overweights in investment grade LatAm countries contribute to performance.
- The portfolio's underweight to the GCC region detracted, with this region holding in relatively well given strong oil prices and preference for high quality names.
- Being underweight investment grade Asian countries negatively contributed. Partially adding to this underperformance was select exposure to China property names.
- Despite ongoing market weakness, the portfolio's high yield bias supported performance given less rate sensitivity.
- We saw HY energy focused names perform well with the strong commodity backdrop amid inflation concerns throughout the quarter.
- Local currency exposure to Latin American countries positively contributed with investor rotation of money into Latin America during the war uncertainty.
- The euro weakness during the quarter caused euro-denominated positions to underperform.

STRATEGY

The current market condition remains challenging given the geopolitical backdrop and rate volatility; however, we believe there are pockets of opportunity within the asset class. Commodity exporters' current accounts are benefiting from elevated levels. This is partially dampened by higher inflationary concerns, which may strain sovereign balance sheets, especially those that are commodity importers. Elevated rates and credit spreads leave us less cautious than we were in the sovereign space, while remaining conscious of fundamental concerns within select countries. Given the ongoing geopolitical backdrop we are being highly selective in idiosyncratic risk ideas. In the low beta space, we continue to like stable names and prefer shorter duration securities given the rising rate environment.

The overall EM selloff has significantly impacted corporate valuations and we feel like asset prices are fair at these levels. Corporate balance sheets have remained intact, management teams are still being cautious, and cash flow is healthy. We admit that we should see margin compression as input costs rise but the majority of the companies we look at have the ability to absorb the margin compression without impacting fundamentals. We continue to have a bias towards both hard and soft commodity producers, as well as defensive, cash flow based sectors like telecom. There has been a rush for asset managers to raise funds and in the process some very high-quality companies have underperformed which we feel is an opportunity. We are being patient in adding risk as the macro environment will remain challenging but think value has been created within assets that will weather the storm quite well and we will prudently add those assets to the portfolio.

EM local currencies have potential room to rally in this current environment. For any commodity exporter, if demand remains strong, countries' terms of trade will remain strong as well. We have already seen local currencies of some of these strong commodity exporters outperform as countries ramp up production to meet these demands. Additionally, EM rates have become even more enticing, as rates are shifting higher to adjust for elevated inflation levels and we are cautiously waiting to add to some of these beaten-up credits and curves.

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
Emerging Market Debt - Blend	7.22	6.53	Baa3 / BBB-
EMD Blended Index	5.84	5.89	Baa2 / BBB

SECTOR POSITIONING¹

REGIONS	Market Value (%)	
	EMD Blend	Active Weight vs. Emerging Markets Blended Index
NORTH AMERICA	3.80	3.31
EMERGING EUROPE	8.85	-2.67
LATIN AMERICA	42.42	13.21
ASIA	17.62	-16.70
MIDDLE EAST / AFRICA	27.30	2.85
OTHER	3.80	3.31

REGIONS	Market Value (%)	
	EMD Blend	Active Weight vs. Emerging Markets Blended Index
EMBI	30.51	-4.49
CEMBI	39.30	4.30
GBI	25.07	-4.93
CASH	5.12	5.12

CREDIT QUALITY DISTRIBUTION¹

RATINGS	Market Value (%)	
	EMD Blend	Active Weight vs. Emerging Markets Blended Index
AAA/Cash	5.10	5.10
AA	4.22	-2.20
A	9.13	-13.36
BBB	33.00	-1.15
BB & Below	48.54	11.61

TOP 5 CORPORATE SECTORS¹

SECTORS	Market Value (%)	
	EMD Blend	Active Weight vs. Emerging Markets Blended Index
OIL & GAS	9.35	4.98
TMT	6.64	3.24
UTILITIES	5.86	1.83
TRANSPORT	1.49	1.01
METALS & MINING	2.42	0.62

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 35% JP Morgan EMBI Global Index, 35% JP Morgan CEMBI Broad Diversified Index, and 30% JP Morgan GBI-EM Diversified Global 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
11/1/2006 (Inception) to 12/31/2006	4.83%	4.73%	1.94%	≤ 5	N/A	N/A	N/A	\$25,805,399	--
2007	9.63%	8.92%	6.27%	≤ 5	N/A	N/A	N/A	\$27,755,018	--
2008	-17.89%	-18.43%	-10.91%	≤ 5	N/A	N/A	N/A	\$20,942,453	--
2009	52.46%	51.51%	28.18%	≤ 5	N/A	N/A	N/A	\$55,056,889	--
2010	19.91%	19.14%	12.04%	≤ 5	N/A	N/A	N/A	\$56,172,916	--
2011	5.09%	4.53%	8.47%	≤ 5	N/A	10.70%	7.10%	\$143,251,272	--
2012	27.43%	26.80%	18.54%	≤ 5	N/A	9.55%	6.53%	\$778,115,122	--
2013	-4.15%	-4.63%	-6.58%	6	N/A	10.00%	7.81%	\$702,186,889	--
2014	3.33%	2.82%	3.66%	≤ 5	N/A	8.67%	7.73%	\$716,788,940	--
2015	-2.99%	-3.48%	-3.81%	8	N/A	7.73%	7.23%	\$1,767,946,450	--
2016	14.28%	13.71%	10.04%	6	N/A	7.86%	7.05%	\$1,372,412,170	--
2017	13.81%	13.25%	10.62%	8	N/A	6.85%	6.08%	\$2,807,561,715	--
2018	-6.20%	-6.67%	-4.01%	9	N/A	7.28%	6.08%	\$2,254,483,728	--
2019	14.76%	14.19%	13.71%	8	0.19%	7.02%	4.96%	\$2,339,318,868	\$600.0
2020	7.23%	6.70%	5.45%	≤ 5	N/A	13.16%	9.55%	\$1,688,853,457	\$659.6
2021	-3.26%	-3.75%	-2.88%	7	0.08%	12.83%	9.31%	\$1,958,562,575	\$669.0
YTD to 3/31/22	-5.80%	-5.92%	-8.24%	7	0.15%	12.87%	9.69%	\$1,878,691,687	N/A

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

- Effective July 1, 2014, the performance benchmark for the Emerging Market composite is the Emerging Market Blended Index, which is comprised of 35% JP Morgan Emerging Market Bond Index ("EMBI") Global Index, 35% JP Morgan Corporate Emerging Market Bond Index ("CEMBI") Broad Diversified Index, and 30% JP Morgan Government Bond Index – Emerging Market ("GBI-EM") Diversified Global. The JP Morgan EMBI Global tracks returns for actively traded external debt instruments in emerging markets. Included in the EMBI Global are U.S. dollar denominated Brady bonds, Eurobonds, and traded loans issued by sovereign entities. Only issues with a current face amount outstanding of \$500 million or more and greater than 2 1/2 years until maturity are eligible for inclusion in the index. The CEMBI Broad Diversified Index is a global benchmark for US-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 GBI-EM Index tracks local currency bonds issued by Emerging Market governments. The benchmark was changed as the Firm (as defined on the following page) believes that a blended index is a better representation of the Firm's blended approach to managing Emerging Market strategies. From inception of the composite to June 30, 2014, the benchmark was the JP Morgan EMBI Global Index. 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.
- 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.
- The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 month period. The standard deviation is not presented for 2006 through 2010 because it is not required for periods prior to 2011. It is also not presented for quarter ends.
- 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 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 the periods **January 1, 2011 through June 30, 2019**. The verification report(s) is/are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of 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 Market Debt Blend composite is November 1, 2007 and the inception date is November 1, 2006. 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, 2007 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.

The Emerging Market Debt Blend strategy seeks to outperform the global fixed income market by investing in a combination of global fixed income assets in three primary opportunities: currency risk, credit risk and country risk. Derivatives may make up a part of the Emerging Market Debt Blend strategy, as the Firm utilizes futures, forwards and interest rate swaps in its efforts to manage risk, rather than for speculative purposes. Effective March 31, 2020, the composite name was changed from Emerging Market Debt to Emerging Market Debt Blend. Effective March 1, 2021 the Emerging Market Debt Blend composite contains fully discretionary, fee-paying fixed income accounts with assets exceeding \$50 million, managed in accordance with the applicable composite strategy except as otherwise excluded herein. Prior to March 21, 2021 there was no minimum account size for the Emerging Market Debt Blend composite. The composite includes all fee-paying portfolios managed on a discretionary basis according to the applicable composite strategy except as otherwise excluded herein. The Firm maintains these policies and a complete list and description of composites and a list of broad distribution pooled funds which are available upon request. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request.

Effective August 1, 2020, the Firm removes accounts that have a significant daily external aggregate cash flow greater than 10% or monthly flow greater than 20%. Between May 1, 2020 and July 31, 2020, there was no significant cash flow policy for this composite. From January 1, 2014 until April 30, 2020, the Emerging Market Debt Blend composite had a significant cash flow policy which was applied consistently and within GIPS® standards. The Firm chose to remove accounts that had a significant daily external aggregate cash flow greater than 10% or monthly flow greater than 20%. If any account met these thresholds, then the account was removed from the composite. Aggregate cash flow is defined as additions plus withdrawals over the period. Accounts were removed in the month of the significant cash flow. If the significant cash flow was client directed requiring security liquidation that materially affected account management, the Firm removed the account the month of security liquidations. The account was reinstated to the composite once the portfolio manager had determined that the flow had not impacted the management of the account and the account was invested as per the strategy. From August 1, 2011 to April 30, 2012 the Emerging Market Debt Blend composite had a significant cash flow policy whereby the Firm chose to remove accounts that had a significant monthly external aggregate cash flow greater than 10%. Prior to August 1, 2011 there was no significant cash flow policy.

Effective July 1, 2014, the performance benchmark for the Emerging Market Debt Blend composite is the Emerging Market Blended Index, which is comprised of 35% JP Morgan Emerging Market Bond Index ("EMBI") Global Index, 35% JP Morgan Corporate Emerging Market Bond Index ("CEMBI") Broad Diversified Index, and 30% JP Morgan Government Bond Index – Emerging Market ("GBI-EM") Diversified Global. The JP Morgan EMBI Global tracks returns for actively traded external debt instruments in emerging markets. Included in the EMBI Global are U.S. dollar denominated Brady bonds, Eurobonds, and traded loans issued by sovereign entities. Only issues with a current face amount outstanding of \$500 million or more and greater than 2 1/2 years until maturity are eligible for inclusion in the index. The CEMBI Broad Diversified Index is a global benchmark for US-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 GBI-EM Index tracks local currency bonds issued by Emerging Market governments. The benchmark was changed as the Firm believes that a blended index is a better representation of the Firm's blended approach to managing Emerging Market strategies. From inception of the composite to June 30, 2014, the benchmark was the JP Morgan EMBI Global Index. 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 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. Returns calculated gross of fees do not reflect the deduction of our investment management fees. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. The investment management fee schedule for the Emerging Market Debt Blend strategy is 0.50% on the first \$50 million, 0.45% on amounts from \$50 million to \$150 million and 0.40% on amounts over \$150 million. Net returns have been calculated by reducing the monthly gross returns by the twelfth root of a model fee equal to the highest stated ADV fee for the strategy. From inception date to March 2011, the highest stated ADV fee used to calculate monthly net returns was 0.65%. From April 2011 to the present the highest stated ADV fee is 0.50%. Investment management fees are described in Part 2A of the Firm's Form 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.

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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.

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1. As of March 31, 2022, 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), and MIM I LLC.

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