

# Emerging Market Debt - Blend

March 31, 2023

## Inception Date

November 1, 2006

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

\$2.3 billion

## Portfolio Managers

Todd Howard, CFA  
Scott Moses, CFA

## Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

## Benchmark<sup>2</sup>

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

## Typical Targets<sup>3</sup>

USD Sovereign / Quasi-Sovereign (%)	35 – 60
Corporates (%)	25 – 50
Non-U.S. Dollar EM (%)	15 – 50
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 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

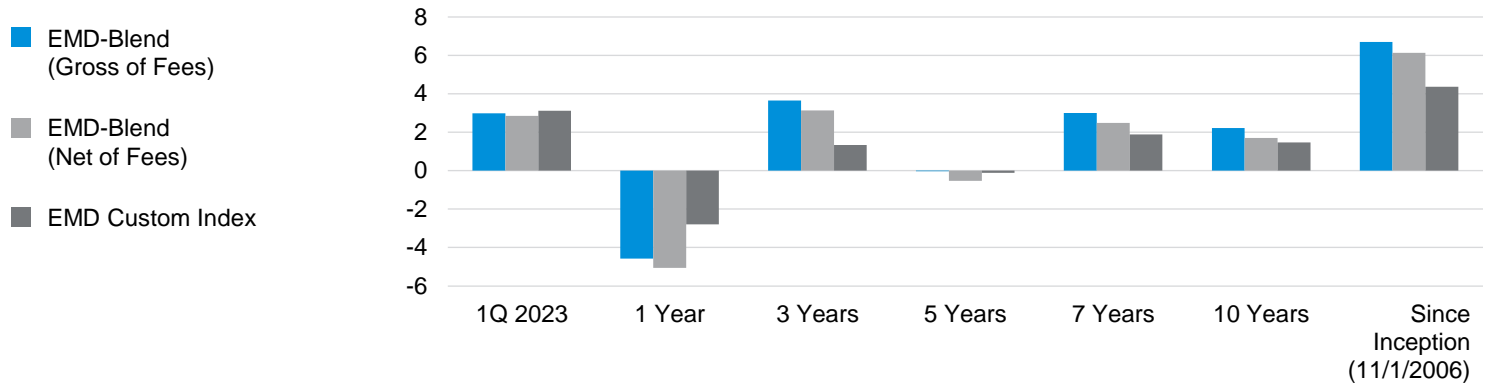
- Focus on security selection, currency selection and country selection as the primary sources of alpha.
- Seek excess returns to the benchmark by applying bottom-up security selection within a framework that provides a top-down macroeconomic overlay.
- Believe in the ability to turn the portfolio over 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.

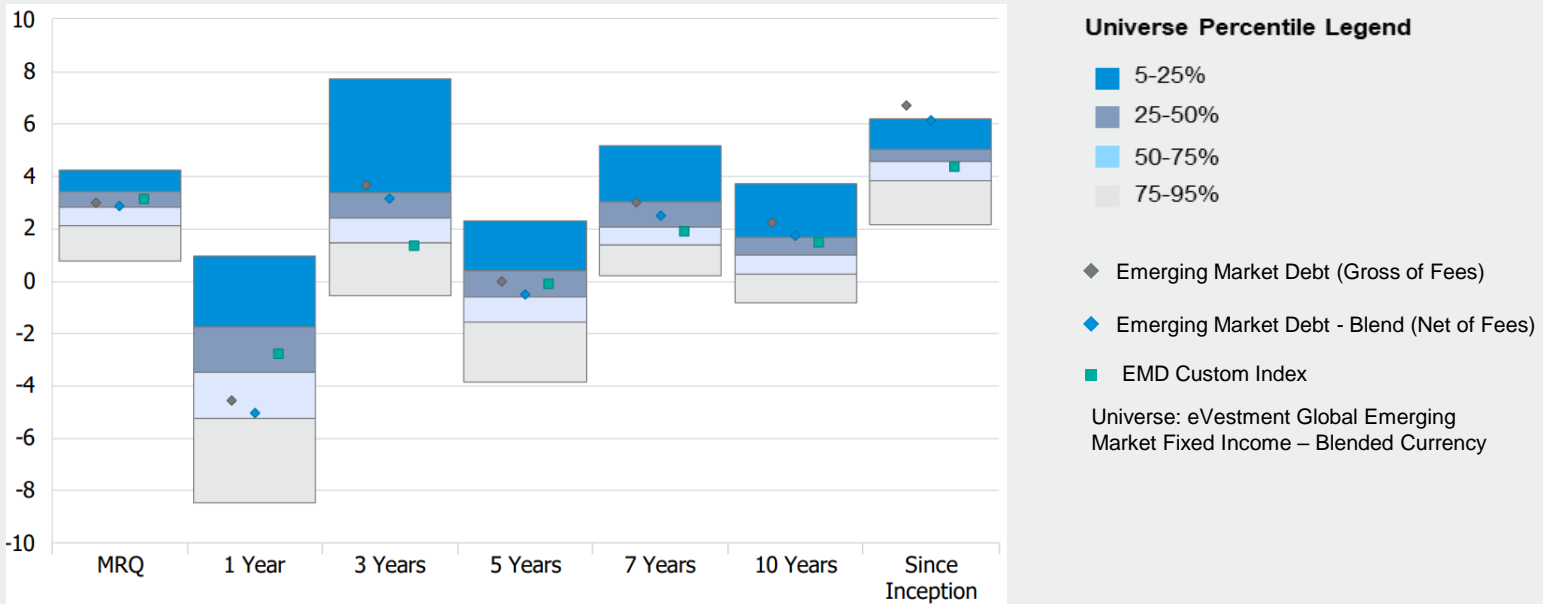
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice.

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



	1Q23	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
<b>EMD Blend (Gross of fees)</b>	<b>2.98</b>	<b>-4.58</b>	<b>3.65</b>	<b>-0.03</b>	<b>3.00</b>	<b>2.22</b>	<b>6.70</b>
<b>EMD Blend (Net of fees)</b>	<b>2.85</b>	<b>-5.06</b>	<b>3.14</b>	<b>-0.53</b>	<b>2.48</b>	<b>1.71</b>	<b>6.13</b>
EMD Custom Index <sup>2</sup>	3.12	-2.79	1.34	-0.12	1.89	1.47	4.36

## RELATIVE PERFORMANCE (GROSS OF FEES)<sup>3</sup>



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 26, 2023, and represents 85% 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 portfolio underperformed in the first quarter, weighed down by corporate security selection while supported by local currency exposure.
- Local currencies overall were well supported by Fed actions and the subsequent weaker US dollar. Additionally, some idiosyncratic stories in Latin America helped the region's local currencies outperform.
- Positioning in two Latin American telecom companies had the largest adverse impact on results as the market focused on refinancing channels and cash management of down in quality issuers.
- China tech issuers saw some recovery as China's reopening benefited the sector; however, Chinese property exposure weighed on returns in March as the recent market stability was disrupted by a lack of sales follow through and some worries that the market will struggle to recover.
- During the treasury rally in March, higher quality corporates contributed.
- Tier 1 spillover was limited within EM financials but the growth uncertainty following both CS and SVB weighed on overall sentiment. The change in sentiment fueled the decompression trade which supported investment grade new issue sovereign exposures.
- Idiosyncratic stories in North African countries weighed on bond prices, with one country's outbreak of violence against migrants caused the World Bank to temporarily pause discussions. Another sovereign witnessed negative investor sentiment around external vulnerabilities and stability which put pressure on bonds.

## STRATEGY

Expect portfolios to remain tactical with bias to use noise to increase risk in our most favored names, including sovereigns that have low financing needs or demonstrated ability to tap the market. We will maintain a higher level of scrutiny with any sovereigns or corporates that are fully dependent on market financing or have untenable capital structures. We see opportunities in the telecom and consumer staples areas towards companies with hard assets that are free cash flow positive. With recent curve flattening, we have been looking to add risk in the belly of the curve. We like higher beta BB risk that has recently come under pressure. We believe the market is underestimating some issuers' ability to tap both bank lines and local markets which will support better asset price performance moving forward.

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 CHARACTERISTICS<sup>1</sup>

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
<b>Emerging Market Debt - Blend</b>	<b>8.61</b>	<b>5.64</b>	<b>Baa3 / BBB-</b>
EMD Blended Index	7.34	5.46	Baa2 / BBB

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

REGIONS	Market Value (%)	
	EMD Blend	Active Weight vs. Emerging Markets Blended Index
NORTH AMERICA	5.3	4.8
EMERGING EUROPE	4.7	-7.3
LATIN AMERICA	40.9	12.7
ASIA	23.0	-12.0
MIDDLE EAST / AFRICA	26.2	1.9

REGIONS	Market Value (%)	
	EMD Blend	Active Weight vs. Emerging Markets Blended Index
EMBI	31.9	-3.1
CEMBI	35.1	0.1
GBI	29.2	-0.8
CASH	3.8	3.8

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

RATINGS	Market Value (%)	
	EMD Blend	Active Weight vs. Emerging Markets Blended Index
AAA/Cash	4.5	4.4
AA	4.3	-2.9
A	12.6	-10.1
BBB	34.8	0.5
BB & Below	43.8	8.1

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

SECTORS	Market Value (%)	
	EMD Blend	Active Weight vs. Emerging Markets Blended Index
UTILITIES	7.4	2.4
OIL & GAS	9.4	2.3
TMT	5.0	1.6
TRANSPORT	1.7	1.0
CONSUMER	4.4	0.9

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. 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 Yr Stdv <sup>3</sup>	Benchmark 3 Yr Stdv <sup>3</sup>	Composite Assets	% Total Firm Assets <sup>4</sup>
<b>11/1/2006 (Inception) to 12/31/2006</b>	4.83%	4.73%	1.94%	≤ 5	N/A	N/A	N/A	\$25,805,399	--
<b>2007</b>	9.63%	8.92%	6.27%	≤ 5	N/A	N/A	N/A	\$27,755,018	--
<b>2008</b>	-17.89%	-18.43%	-10.91%	≤ 5	N/A	N/A	N/A	\$20,942,453	--
<b>2009</b>	52.46%	51.51%	28.18%	≤ 5	N/A	N/A	N/A	\$55,056,889	--
<b>2010</b>	19.91%	19.14%	12.04%	≤ 5	N/A	N/A	N/A	\$56,172,916	--
<b>2011</b>	5.09%	4.53%	8.47%	≤ 5	N/A	10.70%	7.10%	\$143,251,272	--
<b>2012</b>	27.43%	26.80%	18.54%	≤ 5	N/A	9.55%	6.53%	\$778,115,122	--
<b>2013</b>	-4.15%	-4.63%	-6.58%	6	N/A	10.00%	7.81%	\$702,186,889	--
<b>2014</b>	3.33%	2.82%	3.66%	≤ 5	N/A	8.67%	7.73%	\$716,788,940	--
<b>2015</b>	-2.99%	-3.48%	-3.81%	8	N/A	7.73%	7.23%	\$1,767,946,450	--
<b>2016</b>	14.28%	13.71%	10.04%	6	N/A	7.86%	7.05%	\$1,372,412,170	--
<b>2017</b>	13.81%	13.25%	10.62%	8	N/A	6.85%	6.08%	\$2,807,561,715	--
<b>2018</b>	-6.20%	-6.67%	-4.01%	9	N/A	7.28%	6.08%	\$2,254,483,728	--
<b>2019</b>	14.76%	14.19%	13.71%	8	0.19%	7.02%	4.96%	\$2,339,318,868	\$600.0
<b>2020</b>	7.23%	6.70%	5.45%	≤ 5	0.64%	13.16%	9.55%	\$1,688,853,457	\$659.6
<b>2021</b>	-3.26%	-3.75%	-2.88%	7	N/A	12.83%	9.31%	\$1,958,562,575	\$669.0
<b>2022</b>	-12.72%	-13.16%	-13.51%	≤ 5	N/A	14.54%	11.07%	\$1,251,403,774	\$579.8
<b>Q1 2023</b>	2.98%	2.85%	3.12%	≤ 5	N/A	11.62%	9.16%	\$1,579,989,379	\$592.6

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") 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% J.P. Morgan Emerging Market Bond Index ("EMBI") Global Index, 35% J.P. Morgan Corporate Emerging Market Bond Index ("CEMBI") Broad Diversified Index, and 30% J.P. Morgan Government Bond Index – Emerging Market ("GBI-EM") Diversified Global. The J.P. 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 2.5 years until maturity are eligible for inclusion in the index. The CEMBI Broad Diversified Index is a global benchmark for U.S.-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 J.P. Morgan EMBI Global Index. 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.
  - 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.
  - 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 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 periods January 1, 2011 through December 31, 2020. 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 Market Debt Blend Composite has had a performance examination for the periods November 1, 2007 through December 31, 2020. 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 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 1, 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. Policies for valuing investments, calculating performance, and preparing GIPS® reports are available upon request. 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 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 Custom Emerging Market Blended Index, which is comprised of 35% J.P. Morgan Emerging Market Bond Index ("EMBI") Global Index, 35% J.P. Morgan Corporate Emerging Market Bond Index ("CEMBI") Broad Diversified Index, and 30% J.P. Morgan Government Bond Index – Emerging Market ("GBI-EM") Diversified Global. The Custom Emerging Market Blended Index is rebalanced Daily. The J.P. 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 2.5 years until maturity are eligible for inclusion in the index. The CEMBI Broad Diversified Index is a global benchmark for U.S.-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 J.P. Morgan EMBI Global Index. 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 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 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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