

Emerging Markets Investment Grade Debt

March 31, 2024

Inception Date

April 1, 2015

Total Strategy Assets¹

\$1.0 billion

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

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 markets 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 Markets Investment Grade Debt is a strategy of fixed income assets. Total Strategy Assets for Emerging Markets Investment Grade Debt include all assets managed by MIM in the Emerging Markets 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 towards the end of this document) for Emerging Markets Investment Grade Debt.

2. Please see the full GIPS® disclosures towards 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 (%)¹

	1Q2023 to 1Q2024	1Q2022 to 1Q2023	1Q2021 to 1Q2022	1Q2020 to 1Q2021	1Q2019 to 1Q2020	1Q2018 to 1Q2019
EMD Investment Grade (Gross of fees)	7.23	-4.28	-5.88	20.69	0.01	6.46
EMD Investment Grade (Net of fees)	6.85	-4.62	-6.21	20.28	-0.38	5.93
50/50 Blend IG EMBI DIV and CEMBI DIV Index	4.88	-4.46	-8.59	10.76	2.55	5.79

	1Q24	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception
EMD Investment Grade (Gross of fees)	1.06	1.06	7.23	-1.15	3.12	3.82	4.05
EMD Investment Grade (Net of fees)	0.97	0.97	6.85	-1.49	2.75	3.41	3.61
50/50 Blend IG EMBI DIV and CEMBI DIV Index	0.13	0.13	4.88	-2.88	0.79	1.75	2.13

RELATIVE PERFORMANCE (GROSS OF FEES)²



Universe Percentile Legend

- 5-25%
- 25-50%
- 50-75%
- 75-95%
- ◆ Emerging Markets IG Debt (Gross)
- Emerging Markets IG Debt (Net)
- 50/50 Blend IG EMBI Div and CEMBI Div Index

Universe: eVestment Emerging Markets Fixed Income Universe – Investment Grade Fixed Income

- 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 22, 2024, and represents 84% 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 portfolio posted strong relative returns during the first quarter, supported by high beta off-index positions and security selection to BBB assets in the IG space.
- At the index level, IG corporates outperformed sovereigns as rate volatility and a flood of new issuance from sovereigns weighed on asset prices; as a result, the portfolio's corporate bias supported returns.
- BBB corporate exposures contributed as investors reached for yield in the IG portion of the market. Underweights to longer duration BBB sovereigns further benefited the portfolio.
- Panamanian assets performed well as investors viewed attractive valuations as more than offsetting the negative ratings momentum.
- While an underweight to the single-A and above space was additive to performance, overweights to high conviction yet rate sensitive credits in the Middle East offset some positive IG impact.
- The main driver of overall performance during the quarter was from the high yield portion of the market. Margin sensitive oil exporters were supported by three consecutive months of energy strength.
- Idiosyncratic stories that weighed on returns in Q4 saw some reversal in momentum.
- The differing story to the strong environment was a telecom company in Chile, where the company's deteriorating liquidity profile put pressure on bond prices before ultimately filing for bankruptcy.

STRATEGY

We are constructive on EM fundamentals and while yields at current levels are attractive, we recognize that EM spreads are tight relative to historical index levels. The macro picture is pointing towards a favorable backdrop with US inflation showing signs of slowing and some positive economic data out of China pointing in the right direction; however, EM remains vulnerable to backups from geopolitical headwinds. While China-US trade tensions remain in the spotlight, "friendshoring" has been supportive for other EM economies including India, Mexico, South Korea, and Taiwan, where US goods deficits have risen to a record high. Coupled with this, we see EM opportunities for differentiation at both the sovereign and corporate levels which could lead to a better flow picture for the asset class. Net issuance continues to be subdued, principal and interest payments remain high, and non-dedicated investors have begun putting money back into the asset class, supporting demand and subsequently positive price reactions. With the belief that the hiking cycle is over, EM provides investors the ability to gain exposure to the combination of both yield and duration outside of Developed Markets (DM). This allows for interest rate exposure closer to the IG market while receiving income closer to the HY opportunity set.

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	6.25	6.49	Baa1 / BBB+
50/50 Blend IG EMBI DIV and CEMBI DIV Index	5.55	6.37	A3 / BBB+

SECTOR POSITIONING¹

REGIONS	Market Value (%)	
	EMD Investment Grade	Active Weight vs. 50/50 Blend IG EMBI DIV and CEMBI DIV Index
NORTH AMERICA	3.6	1.7
EMERGING EUROPE	11.9	1.4
LATIN AMERICA	34.3	12.3
ASIA	25.6	-15.2
MIDDLE EAST / AFRICA	24.6	-1.9

REGIONS	Market Value (%)	
	EMD Investment Grade	Active Weight vs. 50/50 Blend IG EMBI DIV and CEMBI DIV Index
EMBI	40.0	-10.2
CEMBI	56.7	7.0
GBI	0.6	0.6
CASH	2.6	2.6

CREDIT QUALITY DISTRIBUTION¹

RATINGS	Market Value (%)	
	EMD Investment Grade	Active Weight vs. 50/50 Blend IG EMBI DIV and CEMBI DIV Index
AAA/Cash	3.2	3.1
AA	6.4	-5.1
A	21.9	-11.6
BBB	49.7	-5.1
BB & Below	18.8	18.8

TOP 5 CORPORATE SECTORS¹

SECTORS	Market Value (%)	
	EMD Investment Grade	Active Weight vs. 50/50 Blend IG EMBI DIV and CEMBI DIV Index
FINANCIALS	17.4	-4.0
OIL & GAS	14.4	6.0
UTILITIES	12.9	4.4
CONSUMER	5.9	2.2
TMT	4.4	-0.3

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. Totals may not foot due to rounding.

COMPOSITE STATISTICS AND PERFORMANCE

Year	Gross-of-fee Return	Net-of-fee Return	Benchmark Return ¹	Number of Portfolios	Dispersion Stdv ²	Composite 3-Year Stdv ³	Benchmark 3-Year Stdv ³	Composite Assets	Total Firm Assets (BB)
04/01/15 (Inception) to 12/31/15	-2.11%	-2.48%	-2.33%	≤ 5	N/A	N/A	N/A	\$98,657,761	\$509.6
2016	8.60%	8.06%	6.43%	≤ 5	N/A	N/A	N/A	\$107,137,617	\$526.8
2017	9.76%	9.22%	7.73%	≤ 5	N/A	N/A	N/A	\$117,471,594	\$554.3
2018	-1.25%	-1.75%	-1.50%	≤ 5	N/A	4.10%	4.00%	\$116,254,216	\$548.8
2019	18.00%	17.51%	14.59%	≤ 5	N/A	3.38%	3.42%	\$137,052,703	\$600.0
2020	12.54%	12.15%	8.24%	≤ 5	N/A	9.19%	6.79%	\$154,256,659	\$659.6
2021	-0.30%	-0.64%	-0.92%	≤ 5	N/A	9.22%	6.78%	\$280,942,564	\$669.0
2022	-14.63%	-14.92%	-17.00%	≤ 5	N/A	11.43%	9.20%	\$229,264,500	\$579.8
2023	8.55%	8.18%	7.34%	≤ 5	N/A	8.71%	8.21%	\$231,629,267	\$600.8
Q1 2024	1.06%	0.97%	0.13%	≤ 5	N/A	8.68%	8.17%	\$231,479,428	\$593.7

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

- 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 performance benchmark for the Emerging Markets Investment Grade Debt Composite is a 50/50 blend of the J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade Index and the J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified Investment Grade Index. The Emerging Markets Investment Grade Debt 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.
- 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. It is not presented for quarter-ends and periods when 36 monthly composite returns are unavailable.

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 December 15, 2022, MetLife, Inc. ("MetLife") acquired Affirmative Investment Management Partners Limited ("AIM") and the Firm was redefined as of December 15, 2023 to include the AIM entity in the Firm Assets. Previously, 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 Firm 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, 2022. 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 Investment Grade Debt Composite has had a performance examination for the periods April 1, 2015 through December 31, 2022. The verification and performance examination reports are available upon request.

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

The Emerging Markets 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 Markets Investment Grade Debt. Effective July 1, 2023, the Emerging Markets Investment Grade Debt Composite has no minimum account size. From March 1, 2021 to June 30, 2023, the Emerging Markets Investment Grade Debt 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 Investment Grade Debt 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.

The performance benchmark is a 50/50 blend of the J.P. Morgan Emerging Markets Bond Index ("EMBI") Global Diversified Investment Grade Index and the J.P. 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 J.P. Morgan EMBI Global Diversified Investment Grade Index includes Investment Grade U.S. dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign and quasi-sovereign entities. J.P. 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 J.P. Morgan CEMBI Broad Diversified Investment Grade Index is a global benchmark for Investment Grade U.S.-dollar corporate emerging market bonds and includes a specific set of emerging markets countries. J.P. 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. J.P. 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 Markets Investment Grade Debt 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 Emerging Markets 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 twelfth root of the highest stated ADV fee for the strategy. The investment management fee schedule for the Emerging Markets Investment Grade Debt Composite is 0.35% on the first \$100 million, 0.30% on amounts from \$100 million to \$250 million, and 0.25% on amounts over \$250 million. From inception 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. As of December 31, 2023, 61.57% 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.

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