Emerging Market Corporate Bond

June 30, 2022

Inception Date

June 1, 2016

Total Strategy Assets[1]

$660.4 million

Portfolio Managers

Dominic Guillossou, CFA
Scott Moses, CFA

Strategy Vehicles

- Separately Managed Account

Benchmark[2]

JP Morgan CEMBI Broad Diversified

Typical Targets[3]

Alpha (bps)	125
Tracking Error (bps)	100 – 150
USD Sovereign / Quasi-Sovereign (%)	0 – 30
Corporates (%)	75 – 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 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:

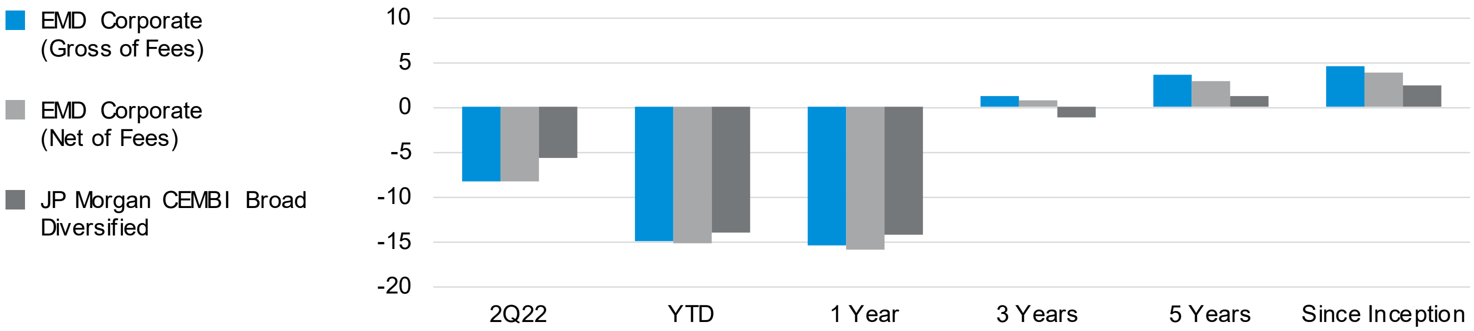
- Conducting proprietary, in-depth fundamental sovereign and corporate research
- Focusing on global relative value across the credit spectrum
- Constructing diversified portfolios with attractive risk / reward characteristics
- Utilizing both US dollar and non-dollar securities

ALPHA DRIVERS

- Focus on security selection, currency selection and country selection as the primary sources of alpha.
- Seek 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.

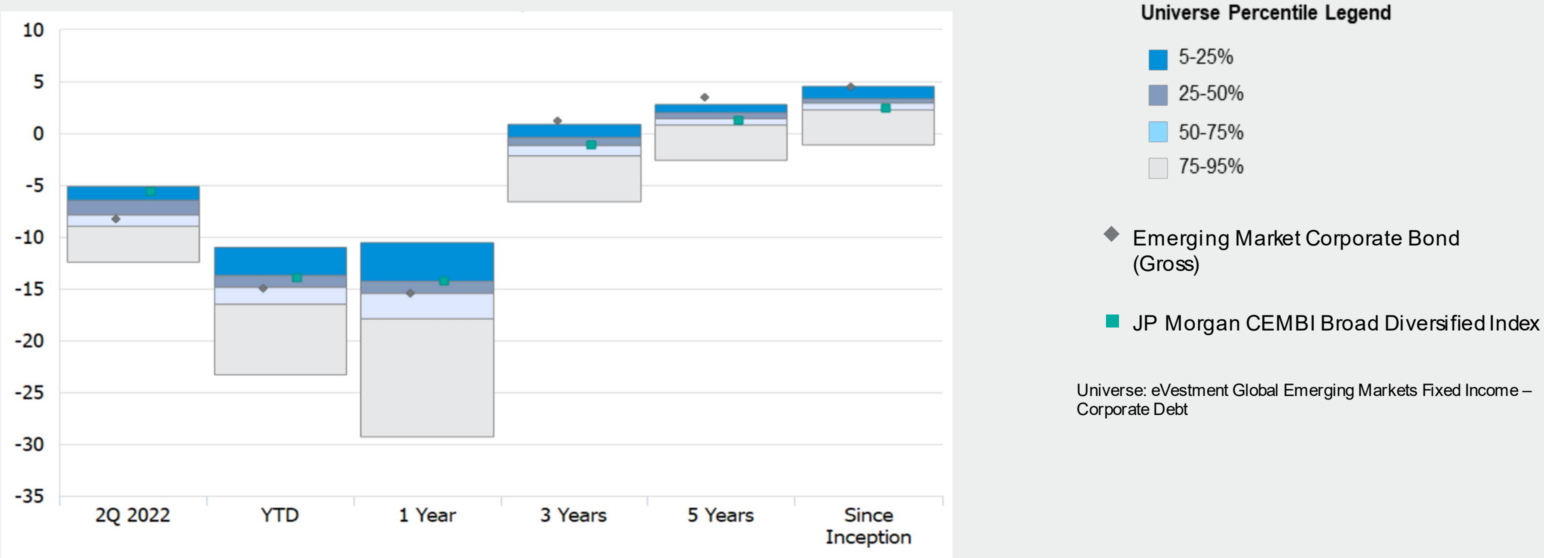
1. Stated at estimated fair value (unaudited). Emerging Market Debt Corporate is a strategy of public fixed income assets. Total Strategy Assets for Emerging Market Debt Corporate include all assets managed by MIM in the Emerging Market Debt Corporate strategy and may include certain assets that are not included in Composite Assets (as presented in GIPS® Composite Statistics and Performance table on the following page) for Emerging Market Debt Corporate.
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]



	2Q22	YTD	1 Year	3 Years	5 Years	Since Inception
EMD Corporate (Gross of fees)	**-8.28**	**-14.96**	**-15.45**	**1.20**	**3.48**	**4.49**
EMD Corporate (Net of fees)	**-8.40**	**-15.19**	**-15.94**	**0.67**	**2.93**	**3.93**
JP Morgan CEMBI Broad Diversified	-5.62	-13.94	-14.25	-1.12	1.25	2.42

RELATIVE PERFORMANCE (GROSS OF FEES)[2]



Universe: eVestment Global Emerging Markets Fixed Income – Corporate Debt

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. 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 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 July 29, 2022, and represents 92% of the reported eVestment Global Emerging Markets Fixed Income – Corporate Debt 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 second quarter, weighed down by corporate security selection.
- Overall, Brazilian and Mexican securities underperformed as investors reduced these positions to raise cash and fund flows. Energy related names in Qatar and Ghana continued to hold well with current oil prices, while higher beta names underperformed.
- Chinese property exposure continued to detract with lack of investor confidence and shrinking financing weighing on the space.
- An underweight exposure across high quality Asian countries including Singapore, China, Philippines and Hong Kong continued to detract with the investment grade space remaining more resilient.
- To counter some of these losses, security selection within Czech Republic and Ukraine positively contributed.
- An underweight to Macau gaming contributed as the sector has faced pressure given the China lockdowns and restrictions.
- High yield sovereigns were the worst performing subset of the EM space as investors flocked to quality, and as a result, off index exposure to Ghana, Argentina, and Angola detracted.
- Quasi-sovereign names in Mexico detracted.
- The portfolio's slightly elevated cash positioning proved beneficial as cash continued to be king.

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 we believe 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 higher-quality companies have underperformed which we feel is an opportunity. We are being patient in adding risk as the macro environment will likely remain challenging but think value has been created within assets that we feel will weather the storm quite well and we will seek to prudently add those assets to the portfolio.

We feel EM local currencies have potential room to rally in this current environment. For any commodity exporter, if demand remains strong, countries' terms of trade should remain strong as well. We have already seen local currencies of some of these stronger 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.

STRATEGY CHARACTERISTICS[1]

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
EMD Corporate	**8.92**	**4.80**	**Ba1 / BB+**
JP Morgan CEMBI Broad Diversified	7.19	4.46	Baa3 / BBB-

SECTOR POSITIONING[1]

REGIONS	Market Value (%)	
	EMD Corporate	Active Weight vs. JP Morgan CEMBI Broad Diversified Index
NORTH AMERICA	**10.58**	9.09
EMERGING EUROPE	**3.59**	-2.84
LATIN AMERICA	**38.43**	14.01
ASIA	**25.38**	-17.72
MIDDLE EAST / AFRICA	**22.03**	-4.44

REGIONS	Market Value (%)	
	EMD Corporate	Active Weight vs. JP Morgan CEMBI Broad Diversified Index
EMBI	**6.5**	6.5
CEMBI	**85.6**	-14.4
NON-DOLLAR	**0.0**	0.0
CASH	**7.9**	7.9

CREDIT QUALITY DISTRIBUTION[1]

RATINGS	Market Value (%)	
	EMD Corporate	Active Weight vs. JP Morgan CEMBI Broad Diversified Index
AAA/Cash	**7.90**	7.77
AA	**1.99**	-3.52
A	**1.66**	-19.06
BBB	**30.84**	-0.62
BB & Below	**57.61**	15.43

TOP 5 CORPORATE SECTORS[1]

SECTORS	Market Value (%)	
	EMD Corporate	Active Weight vs. JP Morgan CEMBI Broad Diversified Index
OIL & GAS	**18.5**	6.5
UTILITIES	**17.0**	5.4
CONSUMER	**11.1**	1.6
FINANCIALS	**10.4**	-21.9
TMT	**10.4**	1.0

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 JP Morgan CEMBI Broad Diversified 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 (BB)
6/1/2016 (Inception) to 12/31/2016	4.04%	3.71%	3.54%	≤ 5	N/A	N/A	N/A	$103,453,691	$526.8
2017	10.29%	9.69%	7.96%	≤ 5	N/A	N/A	N/A	$114,071,200	$554.3
2018	-1.03%	-1.58%	-1.65%	≤ 5	N/A	N/A	N/A	$112,847,701	$548.8
2019	17.96%	17.35%	13.09%	≤ 5	N/A	3.88%	2.86%	$132,957,513	$600.0
2020	11.42%	10.86%	7.13%	≤ 5	N/A	12.22%	8.42%	$148,165,444	$659.6
2021	2.90%	2.36%	0.91%	≤ 5	N/A	12.11%	8.29%	$151,952,413	$669.0
YTD to 6/30/22	-14.96%	-15.19%	-13.94%	≤ 5	N/A	12.81%	9.01%	$449,299,669	N/A

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

1. The performance benchmark for the Emerging Market Corporate Bond composite is the JP Morgan CEMBI Broad Diversified Index, which 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 Emerging Market Corporate Bond 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.

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 June 30, 2019**. 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 Corporate Bond** composite has had a performance examination for the periods **June 1, 2016 through June 30, 2019**. The verification and performance examination reports are available upon request.

The creation date of the Emerging Market Corporate Bond Composite is June 1, 2016 and the inception date is June 1, 2016.

The Emerging Market Corporate Bond strategy seeks to generate current income and total return over changing market conditions by investing primarily in US Dollar denominated emerging markets domiciled corporate bonds, while having limited exposure (up to 30%) to emerging market government issues and wholly owned government entities 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 March 1, 2021 the Emerging Market Corporate Bond 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 Corporate Bond composite. 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 and a list of broad distribution pooled funds, which are available upon request. Policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.

The performance benchmark for the Emerging Markets Corporate Bond Composite is the JP Morgan Corporate Emerging Market Bond Index ("CEMBI") Broad Diversified Index. The JP Morgan 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 Emerging Market Corporate Bond 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 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 Market Corporate Bond composite 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. From inception date to June 30, 2019, the highest fee used to calculate monthly net returns was 0.55%. From July 1, 2019 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. 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.

Disclaimers

This material is intended for institutional investor, qualified investor and financial professional use only. Not suitable for use with general retail public.

Your capital is at risk. Investing in the strategies discussed herein are subject to various risks which must be considered prior to investing. These risks may include, but are not limited to **Liquidity Risk, Interest Rate Risk, Credit Risk, Prepayment Risk, and Counterparty Risk** For a more complete list please contact your sales representative**.**

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.

This document has been prepared by MetLife Investment Management, LLC (formerly, MetLife Investment Advisors, LLC), a U.S. Securities Exchange Commission-registered investment adviser. MetLife Investment Management, LLC is a subsidiary of MetLife, Inc. and part of MIM.[1] Registration with the SEC does not imply a certain level of skill or that the SEC has endorsed the investment advisor.

MetLife, Inc. provides investment management services to affiliates and unaffiliated/third party clients through various subsidiaries.[1] MetLife Investment Management ("MIM"), MetLife, Inc.'s institutional investment management business, is responsible for investments in a range of asset sectors, public and privately sourced, including corporate and infrastructure private placement debt, real estate equity, commercial mortgage loans, customized index strategies, structured finance, emerging market debt, and high yield debt. The information contained herein is intended to provide you with an understanding of the depth and breadth of MIM's investment management services and investment management experience. This document has been provided to you solely for informational purposes and does not constitute a recommendation regarding any investments or the provision of any investment advice, or constitute or form part of any advertisement of, offer for sale or subscription of, solicitation or invitation of any offer or recommendation to purchase or subscribe for any securities or investment advisory services. Unless otherwise specified, the information and opinions presented or contained in this document are provided as of the quarter end noted herein. It should be understood that subsequent developments may affect the information contained in this document materially, and MIM shall not have any obligation to update, revise or affirm. It is not MIM's intention to provide, and you may not rely on this document as providing, a complete or comprehensive analysis of MIM's investment portfolio, investment strategies or investment recommendations.

No money, securities or other consideration is being solicited. No invitation is made by this document or the information contained herein to enter into, or offer to enter into, any agreement to purchase, acquire, dispose of, subscribe for or underwrite any securities or structured products, and no offer is made of any shares in or debentures of a company for purchase or subscription. Prospective clients are encouraged to seek advice from their legal, tax and financial advisors prior to making any investment.

Past performance is not indicative of future results. No representation is being made that any investment will or is likely to achieve profits or losses or that significant losses will be avoided. There can be no assurance that investments similar to those described in this document will be available in the future and no representation is made that future investments managed by MIM will have similar returns to those presented herein. All information has been presented in U.S. dollars. Actual returns may increase or decrease due to currency fluctuations.

No offer to purchase or sell securities. This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any security and may not be relied upon in connection with the purchase or sale of any security.

No reliance, no update and use of information. You may not rely on this Presentation as the basis upon which to make an investment decision. To the extent that you rely on this Presentation in connection with any investment decision, you do so at your own risk. This Presentation is being provided in summary fashion and does not purport to be complete. The information in the Presentation is as of the date indicated on the cover of this document unless otherwise specified and MIM does not intend to update the information after its distribution, even in the event that the information becomes materially inaccurate. Certain information contained in this Presentation, includes performance and characteristics of MIM's by independent third parties, or have been prepared internally and have not been audited or verified. Use of different methods for preparing, calculating or presenting information may lead to different results for the information presented, compared to publicly quoted information, and such differences may be material.

No tax, legal or accounting advice. This Presentation is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Any statements of U.S. federal tax consequences contained in this Presentation were not intended to be used and cannot be used to avoid penalties under the U.S. Internal Revenue Code or to promote, market or recommend to another party any tax-related matters addressed herein.

Forward-Looking Statements:
This document may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words and terms such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "will," and other words and terms of similar meaning, or are tied to future periods in connection with a discussion of future performance. Forward-looking statements are based MIM's assumptions and current expectations, which may be inaccurate, and on the current economic environment which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties and other factors that might cause such differences include, but are not limited to: (1) difficult conditions in the global capital markets; (2) changes in general economic conditions, including changes in interest rates or fiscal policies; (3) changes in the investment environment; (4) changed conditions in the securities or real estate markets; and (5) regulatory, tax and political changes. MIM does not undertake any obligation to publicly correct or update any forward-looking statement if it later becomes aware that such statement is not likely to be achieved.

1. As of June 30, 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), MIM I LLC, and MetLife Investment Management Europe Limited.

L0822024941[exp1122][All States][DC]

Whippany, NJ | Philadelphia, PA | London | Tokyo | ICG@metlife.com

MetLife Investment Management