Emerging Market Government Bond

June 30, 2022

Inception Date

June 1, 2016

Total Strategy Assets[1]

$60.6 million

Portfolio Managers

Todd Howard, CFA
Thomas Smith

Strategy Vehicles

- Separately Managed Account

Benchmark[2]

JP Morgan EMBI Global Diversified

Typical Targets[3]

Alpha (bps)	150
Tracking Error (bps)	150 – 200
USD Sovereign / Quasi-Sovereign (%)	60 – 100
Corporates (%)	0 – 30
Structured Product (%)	0 – 15
Plus/Non-Index Sectors (%)	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 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:

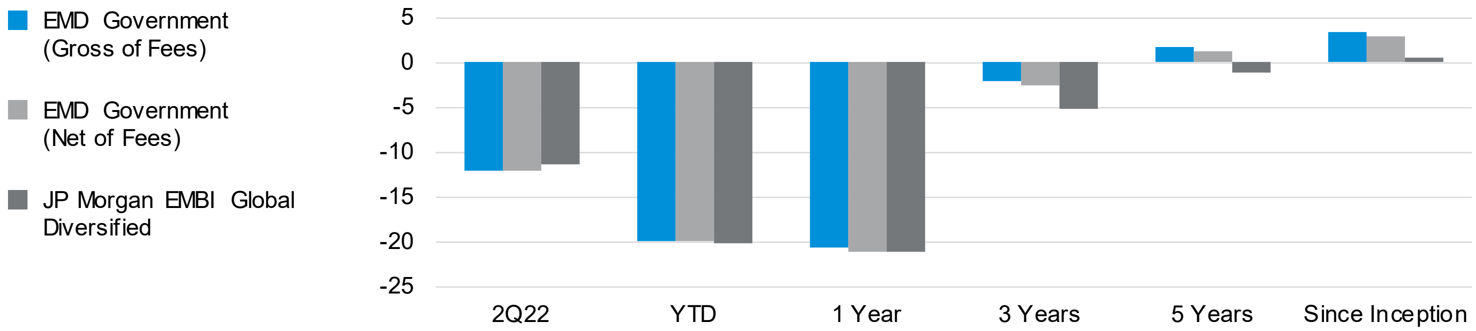
- Conducting proprietary, in-depth fundamental sovereign and corporate research
- Focusing on global relative value across the credit spectrum
- Constructing diversified portfolios with attractive risk / reward characteristics
- Utilizing both US dollar and non-dollar securities

ALPHA DRIVERS

- Focus on security selection, currency selection and country selection as the primary sources of alpha.
- Seeks 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 exit positions with rich valuations.
- Find opportunities that are attractive on a global basis.

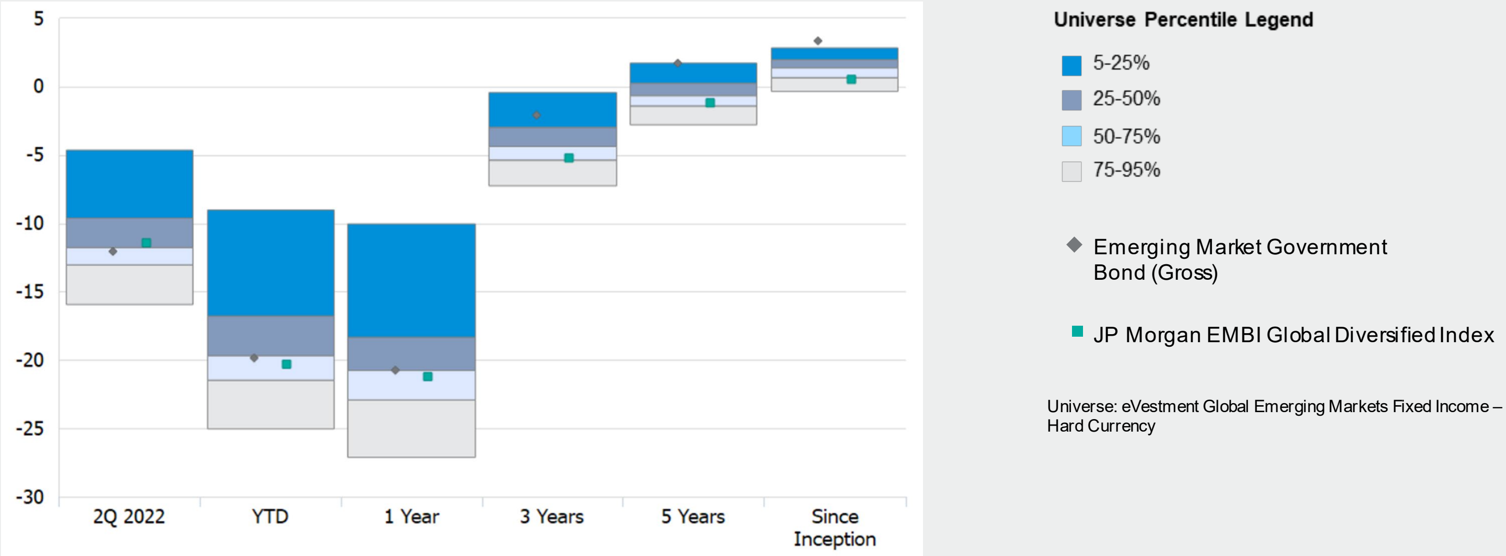
1. Stated at estimated fair value (unaudited). Emerging Market Debt Government is a strategy of public fixed income assets. Total Strategy Assets for Emerging Market Debt Government include all assets managed by MIM in the Emerging Market Debt Government strategy and may include certain assets that are not included in Composite Assets (as presented in GIPS® Composite Statistics and Performance table on the following page) for Emerging Market Debt Government.
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 Government (Gross of fees)	**-12.06**	**-19.85**	**-20.75**	**-2.08**	**1.72**	**3.34**
EMD Government (Net of fees)	**-12.16**	**-20.03**	**-21.11**	**-2.52**	**1.26**	**2.88**
JP Morgan EMBI Global Diversified	-11.43	-20.31	-21.22	-5.22	-1.19	0.53

RELATIVE PERFORMANCE (GROSS OF FEES)[2]



Universe: eVestment Global Emerging Markets Fixed Income – Hard Currency

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 90% of the reported eVestment Global Emerging Markets Fixed Income – Hard Currency Universe as of that date. MIM has not verified and cannot verify the information from outside sources.

QUARTERLY PERFORMANCE ATTRIBUTION

- The portfolio underperformed the benchmark during the second quarter driven by an overweight to Latin American
- An underweight to high quality Asia, along with security selection to longer duration GCC names.
- Off-index exposure to corporates contributed, while security selection to hard currency sovereigns detracted.
- High yield sovereigns were the worst performing subset of the EM space as investors flocked to quality. Ghana and El Salvador, as well as positioning in Ivory Coast, weighed on returns, while underweights to Sri Lanka and Ecuador contributed.
- A Latin American Airport faced pressure due to ongoing negotiations around moving some of the airport's flights. Energy related names continue to hold in well at current oil prices. The commodities reversal during the quarter caused metals & mining names CSN to weigh on returns.
- A combination of underweights and long duration to high quality contributed negatively to performance.
- Additionally, being underweight exposure across high quality Asian countries including China and Philippines continued to detract with the investment grade space remaining more resilient. Chilean assets underperformed in sympathy with the rest of the region, worsened by political uncertainty and the ongoing re-writing of the constitution.
- Meaningful contributors to performance this quarter included cash, Russia, Peru, and Indonesia.

STRATEGY

In the sovereign space, we continue to monitor how growth projections are being affected by the newest geopolitical tensions. We remain cautious on the duration of our portfolios as rates continue down a path of volatility. We see potential opportunities in some energy-based high yield sovereigns including Oman and Angola. In the low beta space, we continue to like stable names such as Indonesia and Mexico. Mexico continues to be attractive based on relative fundamentals versus the rest of Latin America.

Fundamentally, we believe corporates will continue to perform well at the balance sheet level, and commodity exporters' current accounts are benefiting from elevated levels. However, recent market technicals have caused EM corporates to underperform based on market liquidity and outflows. We are focusing on telecom and consumer staples as well as our continued focus on hard asset companies that are free cash flow positive. Latin America and commodity-based African securities are places where we are more comfortable owning active risk.

EM central bank policy responses have been very front loaded, but we believe they may be now somewhat constrained. As the year progresses there could be a transition point when inflation peaks are better understood and EM central banks ease off the tightening which could bode well for non-dollar assets relative to the U.S. In the short-term we remain cautious given market volatility; however, we see potential medium-term opportunities in countries that have been aggressive with rate hikes and commodity exporting countries.

STRATEGY CHARACTERISTICS[1]

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Emerging Market Debt Government	**8.83**	**6.60**	**Baa3 / BB+**
JP Morgan EMBI Global Diversified	7.75	6.96	Baa3 / BB+

SECTOR POSITIONING[1]

REGIONS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
NORTH AMERICA	**8.35**	8.35
EMERGING EUROPE	**7.06**	-3.23
LATIN AMERICA	**37.09**	4.58
ASIA	**11.39**	-7.72
MIDDLE EAST / AFRICA	**36.11**	-1.98

REGIONS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
EMBI	**68.2**	-31.1
CEMBI	**25.2**	25.1
NON-DOLLAR	**0.8**	0.8
CASH	**5.8**	5.8

CREDIT QUALITY DISTRIBUTION[1]

RATINGS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
AAA/Cash	**6.63**	6.63
AA	**6.41**	-0.83
A	**7.53**	-8.66
BBB	**22.07**	-6.62
BB & Below	**57.36**	9.48

TOP 5 CORPORATE SECTORS[1]

SECTORS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
OIL & GAS	**11.4**	5.1
UTILITIES	**8.2**	5.6
INDUSTRIAL	**4.0**	3.2
TMT	**3.0**	3.0
CONSUMER	**2.8**	2.6

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 EMBI Global Diversified. 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	4.82%	4.54%	3.22%	≤ 5	N/A	N/A	N/A	$52,148,583	$526.8
2017	12.43%	11.93%	10.26%	≤ 5	N/A	N/A	N/A	$58,693,409	$554.3
2018	-2.71%	-3.15%	-4.26%	≤ 5	N/A	N/A	N/A	$57,377,325	$548.8
2019	19.01%	18.48%	15.04%	≤ 5	N/A	5.33%	4.92%	$67,802,778	$600.0
2020	11.79%	11.29%	5.26%	≤ 5	N/A	13.03%	10.88%	$75,802,722	$659.6
2021	-0.11%	-0.56%	-1.80%	≤ 5	N/A	13.04%	10.83%	$75,662,963	$669.0
YTD to 6/30/22	-19.85%	-20.03%	-20.31%	≤ 5	N/A	14.10%	12.03%	$60,638,140	N/A

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

The performance benchmark for the Emerging Market Government Bond composite is the JP Morgan Emerging Markets Bond Index ("EMBI") Global Diversified Index, which includes US dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign and quasi-sovereign entities. The Emerging Market Government 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 Government 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.

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

The Emerging Market Government Bond strategy seeks to generate current income and total return over changing market conditions by investing primarily in US Dollar denominated government and quasi-sovereign bonds domiciled in emerging markets countries, while having limited exposure (up to 30%) to corporate bonds 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 Government 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 Government 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 Government Bond Composite is the JP Morgan Emerging Markets Bond Index ("EMBI") Global Diversified Index. The JP Morgan EMBI Global Diversified Index includes US dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign and quasi-sovereign entities. 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 Emerging Market Government 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 Government Bond composite is 0.45% on the first $50 million, 0.40% on amounts from $50 million to $150 million and 0.35% on amounts over $150 million. The highest stated ADV fee is 0.45%. 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.

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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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