

Emerging Market Government Bond

June 30, 2023

Inception Date

June 1, 2016

Total Strategy Assets¹

\$68.2 million

Portfolio Managers

Todd Howard, CFA
Thomas Smith

Strategy Vehicles

- Separately Managed Account

Benchmark²

JP Morgan EMBI Global Diversified

Typical Targets³

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

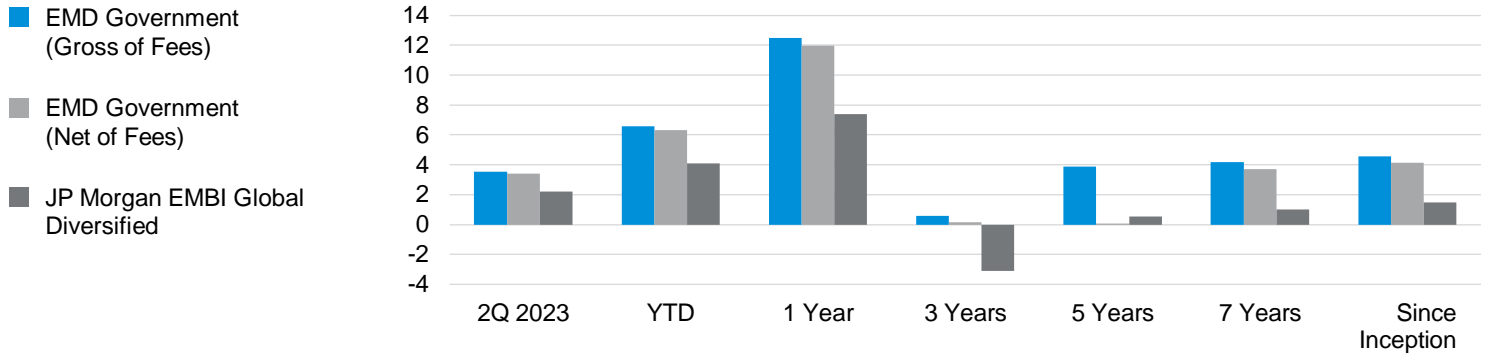
- Focus on security selection, currency selection and country selection as the primary sources of alpha.
- Seeks excess returns to the benchmark by applying bottom-up security selection within a framework that provides a top-down macroeconomic overlay.
- Believe in the ability to turn the portfolio over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

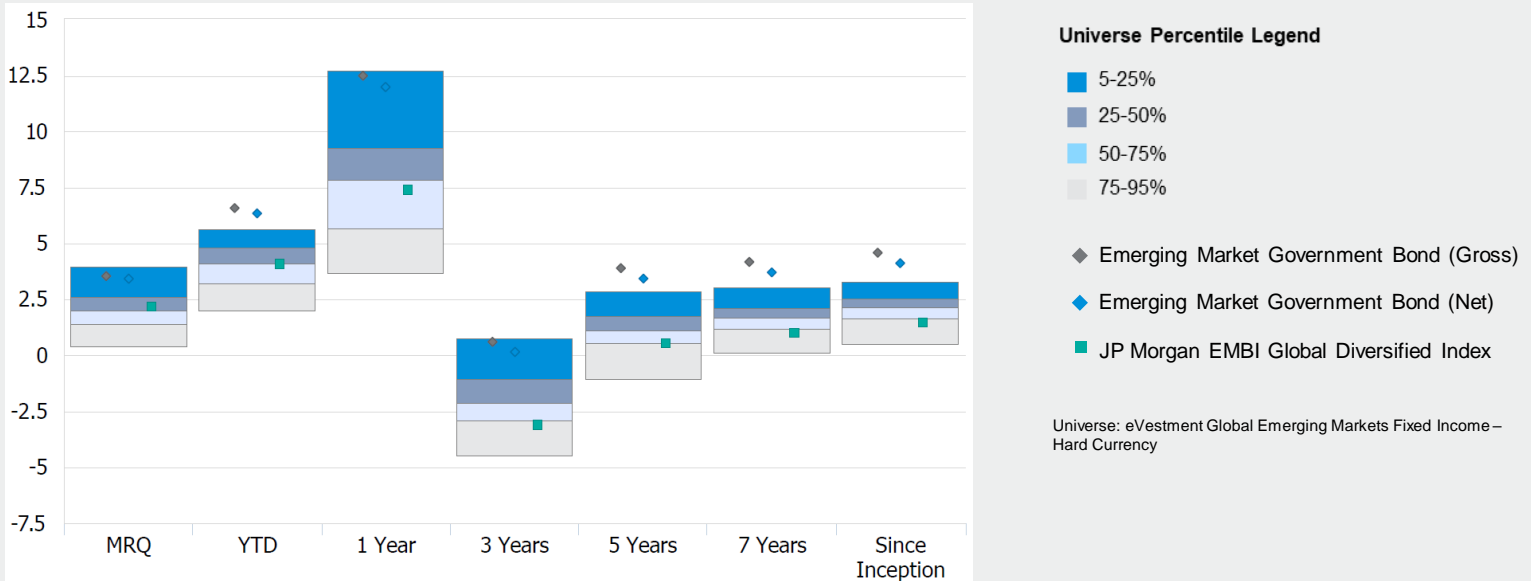
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice.

COMPOSITE PERFORMANCE (%)¹



	2Q23	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception
EMD Government (Gross of fees)	3.54	6.58	12.49	0.60	3.89	4.17	4.58
EMD Government (Net of fees)	3.43	6.34	11.98	0.15	3.43	3.71	4.12
JP Morgan EMBI Global Diversified	2.19	4.09	7.39	-3.10	0.55	1.01	1.47

RELATIVE PERFORMANCE (GROSS OF FEES)²



- 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 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 23, 2023, and represents 82% 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 outperformed in the second quarter, supported by BBB security selection and idiosyncratic stories.
- During the quarter, the market rewarded idiosyncratic sovereign stories that moved closer to finalizing restructuring terms or places where policy makers are reducing the fiscal stress on the sovereign. Therefore, restructuring stories in higher conviction names contributed.
- Single-B and below sovereigns primarily in Africa and Eastern Europe supported returns, while an underweight to other down-in-quality names detracted; attractive yields enticed investors as they grew more comfortable with the macro story.
- Additionally, mild optimism around recent headlines concerning the ongoing conflict in Eastern Europe combined with smaller than expected annual GDP contraction and declining inflation helped select assets rally.
- In the higher quality space, an underweight to single-A and above credits in Asia and Eastern Europe, along with security selection in the BBB space supported returns as investors retained IG exposure while rotating down the quality spectrum. Sovereign exposure in Latin America was supportive, while an underweight to select higher beta IG countries and small exposure to higher quality sovereigns detracted.
- Exposure to higher beta local currencies in Latin America including supported returns.
- On the corporate side, idiosyncratic stories in Latin America that detracted in the first quarter were able to recover as news eased investor concerns.
- Positioning to BBB corporates supported returns, while higher quality off-index exposure to midstream companies detracted.
- Select South African corporate exposures underperformed based more on macro concerns than on operational results, stemming from South Africa's ongoing load shedding and geopolitical ties with Russia.

STRATEGY

In the IG and BB space, we remain comfortable with both sovereign liquidity and corporate fundamentals. In the highest beta space, opportunities have been created in turnaround stories where restructuring scenarios are unfolding with positive progress. If recent policy maker headlines around making capital available to the emerging world come to fruition, asset class returns could sustain further upside. On the corporate side, BB assets continue to have market access either domestically or internationally and given the current shape of the curve, we prefer 5-7 year risk. We see opportunities in utilities and infrastructure projects, in addition to our bias towards hard asset companies that are free cash flow positive. We believe the market is underestimating some issuers' ability to tap both bank lines and local markets which should lead to 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 CHARACTERISTICS¹

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Emerging Market Debt Government	8.55	7.05	Ba1 / BB+
JP Morgan EMBI Global Diversified	7.37	6.93	Ba1 / BB+

SECTOR POSITIONING¹

REGIONS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
NORTH AMERICA	6.3	6.3
EMERGING EUROPE	15.9	3.6
LATIN AMERICA	33.7	0.6
ASIA	11.9	-6.1
MIDDLE EAST / AFRICA	31.8	-4.9

REGIONS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
EMBI	71.7	-28.3
CEMBI	20.7	20.7
NON-DOLLAR	3.1	3.1
CASH	4.5	4.5

CREDIT QUALITY DISTRIBUTION¹

RATINGS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
AAA/Cash	4.5	4.5
AA	4.1	-2.8
A	11.2	-5.6
BBB	26.1	-1.1
BB & Below	54.1	5.0

TOP 5 CORPORATE SECTORS¹

SECTORS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
OIL & GAS	13.7	7.9
UTILITIES	4.8	2.5
CONSUMER	1.5	1.4
TMT	1.2	1.2
METALS & MINING	2.0	0.7

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-Year Stdv ³	Benchmark 3-Year Stdv ³	Composite Assets	Total Firm Assets (BB)
06/01/16 (Inception) to 12/31/16	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	5.25%	4.85%	\$67,802,778	\$600.0
2020	11.79%	11.29%	5.26%	≤ 5	N/A	12.85%	10.73%	\$75,802,722	\$659.6
2021	-0.11%	-0.56%	-1.80%	≤ 5	N/A	12.86%	10.67%	\$75,662,963	\$669.0
2022	-15.41%	-15.79%	-17.78%	≤ 5	N/A	15.36%	13.36%	\$63,977,340	\$579.8
YTD 06/30/23	6.58%	6.34%	4.09%	≤ 5	N/A	11.20%	10.18%	\$68,211,113	\$587.5

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 J.P. Morgan Emerging Markets Bond Index ("EMBI") Global Diversified Index, which includes U.S. 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 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. 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 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.

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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 U.S. 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 1, 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 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 for the Emerging Market Government Bond Composite is the J.P. Morgan Emerging Markets Bond Index ("EMBI") Global Diversified Index. The J.P. Morgan EMBI Global Diversified Index includes U.S. 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 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 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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