

Emerging Market Government Bond

September 30, 2021

Inception Date

June 1, 2016

Total Strategy Assets¹

\$76.5 million

Portfolio Managers

Todd Howard, CFA
Thomas Smith

Strategy Vehicles

- Separately Managed Account

Benchmark²

JP Morgan EMBI Global Diversified

Typical Targets³

Alpha (bps)	150
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Tracking Error (bps)	150 – 200
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USD Sovereign / Quasi-Sovereign (%)	60 – 100
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Corporates (%)	0 – 30
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Structured Product (%)	0 – 15
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Plus/Non-Index Sectors (%)	0 - 10
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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

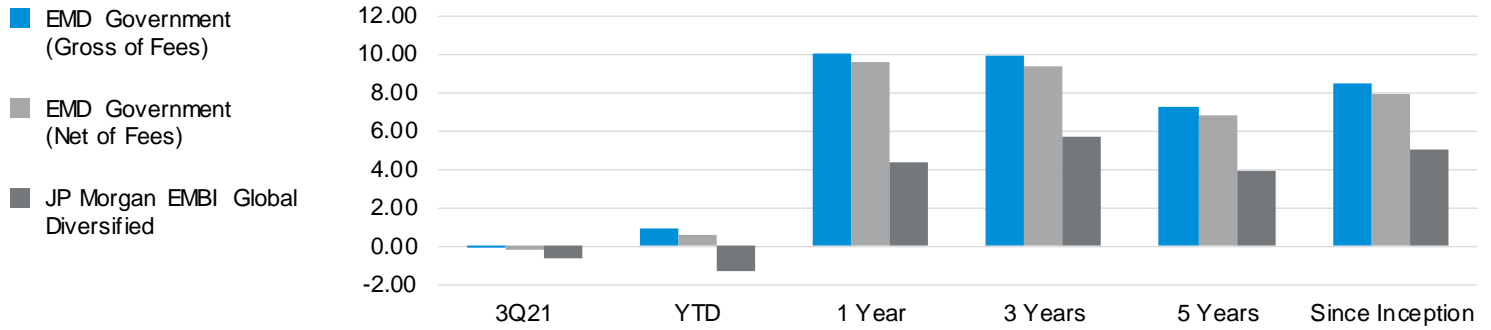
- Focus on security selection, currency selection and country selection as the primary sources of alpha.
- Seeks excess returns to the benchmark by applying bottom-up security selection within a framework that provides a top-down macroeconomic overlay.
- Believe in the ability to turn the portfolio over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

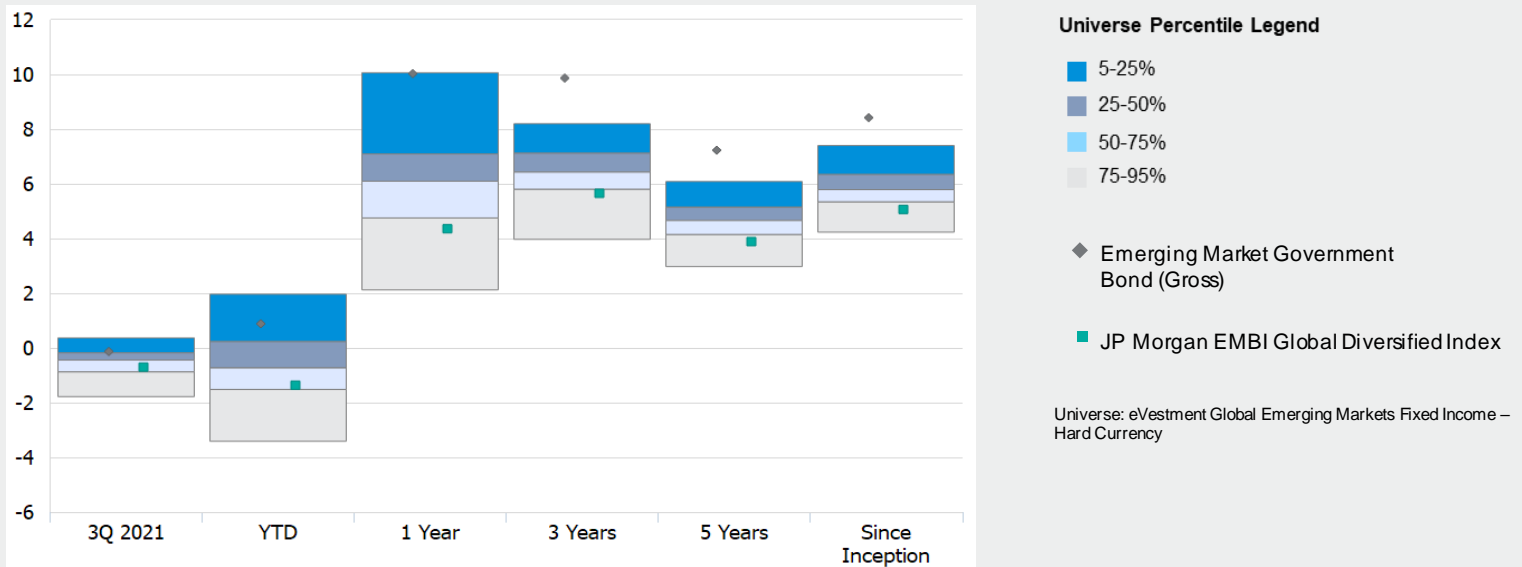
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice. Target Alpha is an investment objective and not a promise of future results or performance. This target is considered gross of fees and over a 3 to 5 year time horizon under normal market conditions. There can be no assurance that a portfolio will achieve its target alpha.

COMPOSITE PERFORMANCE (%)¹



	3Q21	YTD	1 Year	3 Years	5 Years	Since Inception
EMD Government (Gross of fees)	-0.13	0.89	10.03	9.87	7.23	8.42
EMD Government (Net of fees)	-0.24	0.55	9.54	9.38	6.75	7.93
JP Morgan EMBI Global Diversified	-0.70	-1.36	4.36	5.65	3.89	5.06

RELATIVE PERFORMANCE (GROSS OF FEES)²



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 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 November 1, 2021 and represents 92% 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

EM Sovereign strategy outperformed the benchmark during the benchmark during the third quarter. The portfolio's preference to select corporates and quasi-sovereigns in place of longer duration, more rate sensitive sovereigns drove performance. Overweight exposure to Panama's quasi-sovereign instead of Panama bonds supported returns.

Being underweight Brazil sovereign and owning select Brazilian corporate instead positively contributed, with the sovereign continuing to face fiscal pressure. Similarly, overweight exposure to Mexico Quasi-Sovereign bonds in lieu of overweight exposure to Mexico sovereign also contributed to performance due to the pickup in travel. Being underweight Chile sovereign while owning the Interchile new issue proved favorable during the quarter as the country faced political volatility and corporates held in better during the rate volatility. Additionally, exposure to China's corporates contributed.

The risk-off sentiment in September caused high yield bonds to underperform and weigh on portfolio returns. Exposure in El Salvador detracted, with controversial government initiatives as well as tensions with the IMF and US putting pressure on bonds. Not owning Zambia hurt performance after the country's election delivered a positive surprise after Hichilema beat the incumbent president and received 60% of support. Egypt and Ukraine also detracted, as the bonds fell with the overall high beta market. Exposure to a developer in China dampened returns as the China property sector faces liquidity pressure. The move in rates caused lower beta, long duration sovereigns such as Kazakhstan to detract from performance.

STRATEGY

In this the low yield environment, we believe there is attractive value in Emerging Markets relative to Developed Markets. We believe these opportunities are best captured through focused security selection within our portfolios. While sovereign balance sheets are undergoing recovery, corporate balance sheets have recovered, and in some cases stronger than they were prior to COVID-19. In addition, in an environment of higher rates, we believe shorter duration profiles are more favorable. Therefore, we feel corporates continue to remain the sweet spot in the EM space given the current market environment. However, over the coming months we do anticipate more clarity on both US tapering policy and China's growth, at which point we could foresee outperformance within the sovereign space. For instance, we see potential opportunities in energy-based high yield sovereigns including Oman and Angola, as well more stable investment grade names such as Indonesia and Mexico. We feel Mexico continues to be attractive based on relative fundamentals versus the rest of Latin America. On the more tactical side, the recent move in Chinese asset prices could be an opportunity, as we expect policy responses to the more subdued domestic growth outlook in the fourth quarter.

With the macro picture pointing towards the potential for rising inflation and decelerating growth, the environment presents challenges for local currencies. The US dollar benefits from monetary policy uncertainty and an increasing willingness to begin removal of excess liquidity. Non-dollar exposure continues to be a cautious and tactical portion of portfolio allocations as we transition from massive global stimulus to rate hikes in many parts of the world. Continued elevated inflation risks, policy decisions, and liquidity needs will likely weigh on relative prices.

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	6.04	7.53	Ba2 / BB
JP Morgan EMBI Global Diversified	4.42	7.87	Ba1 / BB+

SECTOR POSITIONING¹

REGIONS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
NORTH AMERICA	5.2	5.2
EMERGING EUROPE	11.6	-3.0
LATIN AMERICA	31.7	0.4
ASIA	13.6	-3.9
MIDDLE EAST / AFRICA	37.9	1.28
OTHER	0.0	-0.1

REGIONS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
EMBI	69.1	-30.5
CEMBI	19.2	19.2
NON-DOLLAR	6.9	6.9
CASH	4.8	4.8

CREDIT QUALITY DISTRIBUTION¹

RATINGS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
AAA/Cash	4.7	-4.7
AA	5.1	-1.4
A	3.4	-10.8
BBB	20.1	-9.4
BB & Below	66.7	16.9

TOP 5 CORPORATE SECTORS¹

SECTORS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
UTILITIES	4.9	4.9
OIL & GAS	4.0	4.0
FINANCIALS	2.4	1.6
INDUSTRIAL	2.0	2.0
INFRASTRUCTURE	1.9	1.5

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
6/1/2016 (Inception) to 12/31/2016	4.82%	4.54%	3.22%	≤ 5	N/A	N/A	N/A	\$52,148,583	<1%
2017	12.43%	11.93%	10.26%	≤ 5	N/A	N/A	N/A	\$58,693,409	<1%
2018	-2.71%	-3.15%	-4.26%	≤ 5	N/A	N/A	N/A	\$57,377,325	<1%
2019	19.01%	18.48%	15.04%	≤ 5	N/A	5.33%	4.92%	\$67,802,778	<1%
2020	11.79%	11.29%	5.26%	≤ 5	N/A	13.03%	10.88%	\$75,802,722	<1%
YTD to 9/30/2021	0.89%	0.89%	-1.36%	≤ 5	N/A	13.03%	10.86%	\$76,459,395	<1%

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 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, which are available upon request. Policies for valuing portfolios, calculating performance and preparing compliant presentations 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 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 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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