

Emerging Market Government Bond

December 31, 2020

Inception Date

June 1, 2016

Total Strategy Assets¹

\$75.8 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

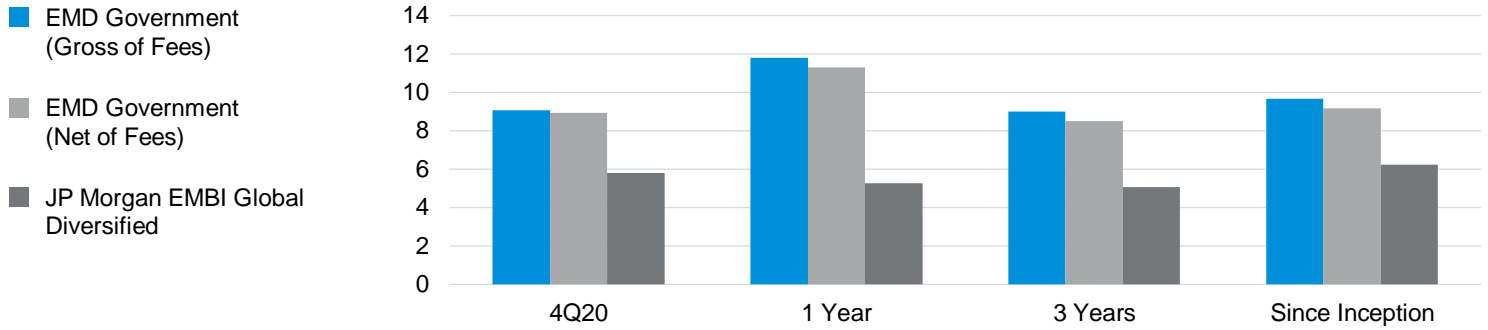
- Focus on security selection, currency selection and country selection as the primary sources of alpha.
- Seeks excess returns to the benchmark by applying bottom-up security selection within a framework that provides a top-down macroeconomic overlay.
- Believe in the ability to turn the portfolio over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

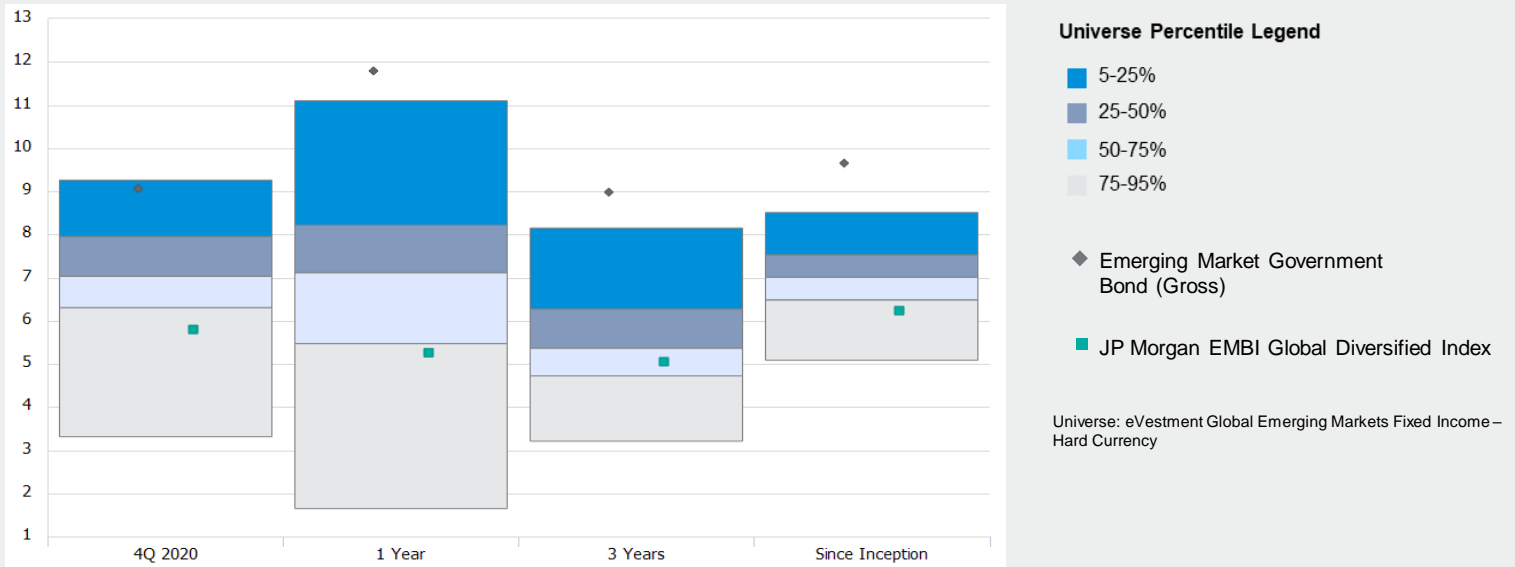
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice. Target Alpha is an investment objective and not a promise of future results or performance. This target is considered gross of fees and over a 3 to 5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

COMPOSITE PERFORMANCE (%)¹



	4Q20	1 Year	3 Years	Since Inception
EMD Government (Gross of fees)	9.06	11.79	8.98	9.65
EMD Government (Net of fees)	8.94	11.29	8.49	9.16
JP Morgan EMBI Global Diversified	5.80	5.26	5.05	6.23

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 October 22, 2020 and represent 91% 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 strategy outperformed the index during the fourth quarter.
- Overall, the portfolio's security selection among triple-B sovereigns and quasi-sovereigns drove performance after lagging corporates in previous quarters.
- Support from the IMF to countries impacted by COVID-19 helped higher beta countries rally with the risk-on appetite. Quasi-sovereigns that continue to be well supported by their parent also performed well, while countries that continued to stall with IMF discussions were negative contributors. Underweights in sovereigns, especially higher beta names, that followed rally detracted from performance.
- The treasury sell-off throughout most of the fourth quarter caused longer duration investment grade names to underperform less interest rate sensitive, lower duration and higher beta names.
- Strategic off-index positioning to corporates also positively contributed given strong security selection. High conviction LatAm corporates were top contributors, including names in the oil and gas sector which were boosted by the rally in oil prices.
- Euro denominated off-index positions in the portfolio positively contributed to performance.

STRATEGY

As we embark upon the new year, we continue to see value in EM corporates, despite the recent rally, as credit metrics continue improving from the lows of Q2 2020. The spread differential between EM HY and US HY has widened out into year-end 2020, leaving attractive opportunities for spread pickup, especially in the single-B space. We see opportunities in base metals producers in both Latin America and Africa as well as some special situations in Asia and the Caribbean.

The sovereign story continues to be a bit more uncertain, as countries work on controlling the high debt burdens they have taken on in the last year. We feel high yield sovereigns offer compelling valuations; however, vulnerable countries are still at risk of distress. We are more cautious on duration risk for low beta sovereigns as we see a pathway for Treasury yields to move higher during the year, without much spread cushion to absorb the move. We will look for pockets of opportunity in the investment grade space in countries that won't be as vulnerable and where we feel fundamentally comfortable.

With our view of a stable to weaker US Dollar in the near term, we also see value in local currency bonds, which could benefit from improving trade dynamics and capital flows predicated on the improving global growth backdrop. We believe the most attractive local opportunities are within countries taking measured fiscal responses to the growth and revenue shock of the past year's crisis.

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	5.36	8.29	Ba2 / BB
JP Morgan EMBI Global Diversified	3.85	8.17	Ba1 / BB+

SECTOR POSITIONING¹

REGIONS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
NORTH AMERICA	7.41	7.41
EMERGING EUROPE	14.26	-1.00
LATIN AMERICA	34.05	1.50
ASIA	12.19	-5.14
MIDDLE EAST / AFRICA	32.09	-2.77

REGIONS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
EMBI	62.34	-37.66
CEMBI	19.04	19.04
NON-DOLLAR	12.00	12.00
CASH	6.62	6.62

CREDIT QUALITY DISTRIBUTION¹

RATINGS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
AAA/Cash	6.62	6.62
AA	4.05	-2.84
A	2.87	-11.11
BBB	26.98	-5.89
BB & Below	59.48	13.21

TOP 5 CORPORATE SECTORS¹

SECTORS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
UTILITIES	5.18	5.18
FINANCIALS	4.01	3.22
OIL & GAS	2.40	2.40
INDUSTRIAL	1.95	1.95
METALS & MINING	1.00	1.00

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%

Past performance is not indicative of future results. Please see the full GIPS® disclosures on the following page.

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.

MIM claims compliance with the Global Investment Performance Standards (“GIPS®”) and has prepared and presented this report in compliance with the GIPS® standards. MIM has been independently verified for the periods January 1, 2011 to June 30, 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Emerging Market Government Bond Composite has been examined for the periods June 1, 2016 to June 30, 2019. The verification and performance examination reports are available upon request.

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. 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.

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

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