

Emerging Market Corporate Bond

December 31, 2021

Inception Date

June 1, 2016

Total Strategy Assets¹

\$480.6 million

Portfolio Managers

Dominic Guillosoy, CFA
Scott Moses, CFA

Strategy Vehicles

- Separately Managed Account

Benchmark²

JP Morgan CEMBI Broad Diversified

Typical Targets³

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

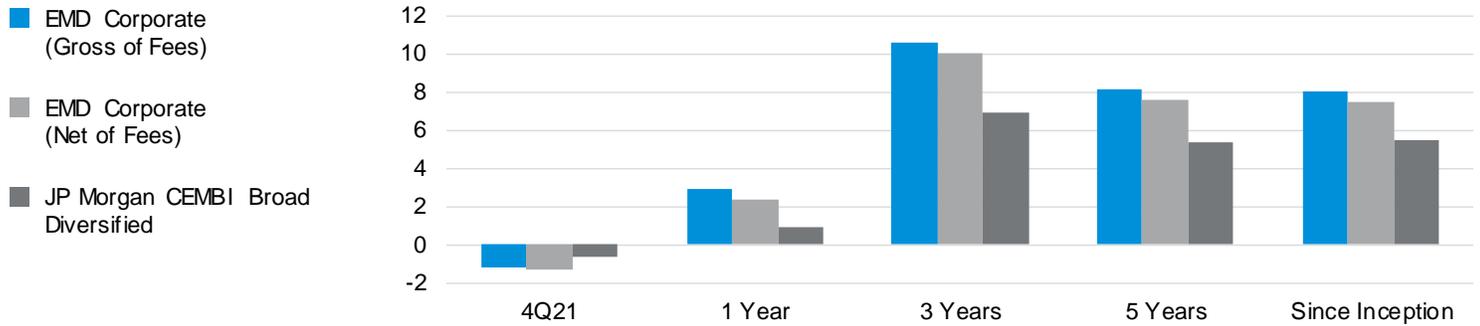
- Focus on security selection, currency selection and country selection as the primary sources of alpha.
- Seek to achieve excess returns to the benchmark by applying bottom-up security selection within a framework that provides a top-down macroeconomic overlay.
- Believe in the ability to turn the portfolio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

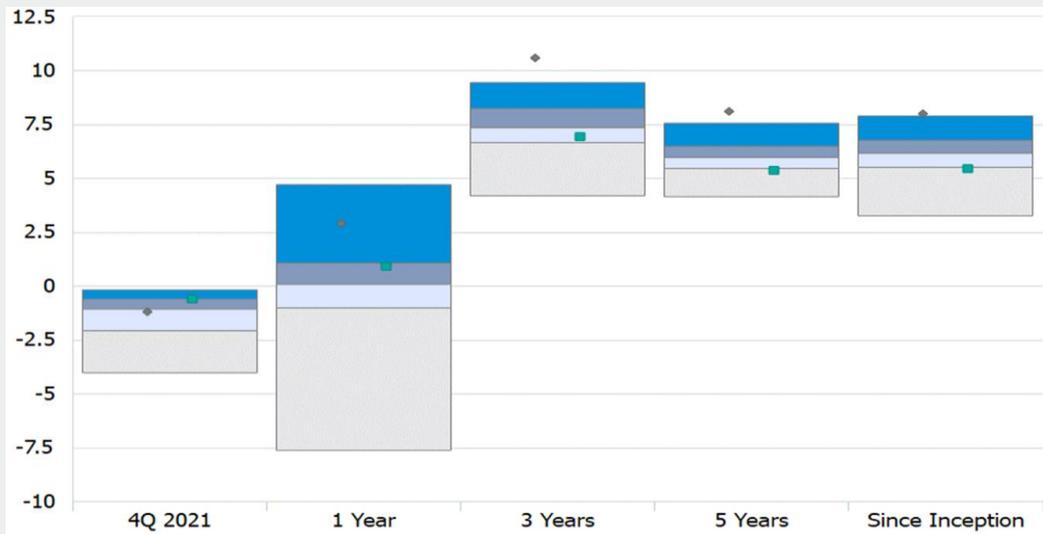
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice. Target Alpha is an investment objective and not a promise of future results or performance. This target is considered gross of fees and over a 3 to 5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

COMPOSITE PERFORMANCE (%)¹



	4Q21	1 Year	3 Years	5 Years	Since Inception
EMD Corporate (Gross of fees)	-1.21	2.90	10.58	8.10	7.99
EMD Corporate (Net of fees)	-1.34	2.32	10.00	7.52	7.41
JP Morgan CEMBI Broad Diversified	-0.61	0.91	6.93	5.36	5.44

RELATIVE PERFORMANCE (GROSS OF FEES)²



Universe Percentile Legend

- 5-25%
- 25-50%
- 50-75%
- 75-95%

◆ Emerging Market Corporate Bond (Gross)

■ JP Morgan CEMBI Broad Diversified Index

Universe: eVestment Global Emerging Markets Fixed Income – Corporate Debt

- 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 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 January 26, 2022 and represents 84% 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 EM Corporate strategy underperformed the benchmark during the fourth quarter. China names detracted as the space continues to struggle with finding short term funding options for their capital needs. High beta commodity exposure in Argentina lessened returns in November and were not able to fully reverse losses during the December strength. Turkish corporate exposure detracted, weighed down by the country's high inflation and weakening lira. Also detracting were overweight to Colombian and Brazilian assets given the social and political tensions. Despite an underweight to Russia, security selection lessened returns given the geopolitical noise. Off-index exposure to high yield sovereigns weighed on returns given the overall negative market sentiment.

Positive contributors to the portfolio included underweight exposure in China amidst ongoing weakness, as the new variant and potential new gaming laws weighed on the space. Brazil and Chile corporates continue to perform well. Additionally, off-index exposure to quasi-sovereign added amidst liability management transaction supported by capitalization from the government.

STRATEGY

The EM Corporate strategy underperformed the benchmark during the fourth quarter. Positioning in the China property sector underperformed, as the space continues to struggle with finding short term funding options for their capital needs. Corporates in higher beta Latin American countries erased some previous gains. Commodity names faced pressure and were not able to fully reverse losses during the December strength. Turkish corporate exposure detracted, weighed down by the country's high inflation and weakening lira. Also detracting were overweight to Latin American assets impacted by social and political tensions. Despite underweight exposure to Eastern European countries, security selection lessened returns the countries face pressure with the building Russia/Ukraine conflict. Off-index exposure to high yield sovereigns weighed on returns given the overall negative market sentiment.

With the new variant and potential new gaming laws, underweights to the gaming sector in Asia benefited the portfolio. Select Latin American overweights contributed, with one company getting upgraded to investment grade and others continuing their strength from new issuance. Returns were also supported by off index positioning in a quasi-sovereign which announced a liability management transaction supported by capitalization from the government.

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
EMD Corporate	5.68	5.14	Ba1 / BB+
JP Morgan CEMBI Broad Diversified	4.11	4.70	Baa3 / BBB-

SECTOR POSITIONING¹

REGIONS	Market Value (%)	
	EMD Corporate	Active Weight vs. JP Morgan CEMBI Broad Diversified Index
NORTH AMERICA	7.0	5.6
EMERGING EUROPE	7.9	-3.1
LATIN AMERICA	38.8	14.4
ASIA	21.0	-19.2
MIDDLE EAST / AFRICA	25.4	-0.5
OTHER	0.0	0.0

REGIONS	Market Value (%)	
	EMD Corporate	Active Weight vs. JP Morgan CEMBI Broad Diversified Index
EMBI	6.28	6.28
CEMBI	87.90	-12.10
NON-DOLLAR	0.91	0.91
CASH	4.91	4.91

CREDIT QUALITY DISTRIBUTION¹

RATINGS	Market Value (%)	
	EMD Corporate	Active Weight vs. JP Morgan CEMBI Broad Diversified Index
AAA/Cash	4.9	4.8
AA	1.6	-2.7
A	1.7	-17.6
BBB	30.5	-1.8
BB & Below	61.3	17.2

TOP 5 CORPORATE SECTORS¹

SECTORS	Market Value (%)	
	EMD Corporate	Active Weight vs. JP Morgan CEMBI Broad Diversified Index
UTILITIES	14.9	3.6
OIL & GAS	16.2	3.3
TRANSPORT	2.1	1.3
PULP & PAPER	2.1	0.9
REAL ESTATE	5.7	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 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
6/1/2016 (Inception) to 12/31/2016	4.04%	3.71%	3.54%	≤ 5	NA	NA	NA	\$103,453,691	<1%
2017	10.29%	9.69%	7.96%	≤ 5	NA	N/A	N/A	\$114,071,200	<1%
2018	-1.03%	-1.58%	-1.65%	≤ 5	NA	N/A	N/A	\$112,847,701	<1%
2019	17.96%	17.35%	13.09%	≤ 5	NA	3.88%	2.86%	\$132,957,513	<1%
2020	11.42%	10.86%	7.13%	≤ 5	NA	12.22%	8.42%	\$148,165,444	<1%
2021	2.90%	2.36%	0.91%	≤ 5	NA	12.11%	8.29%	\$151,952,413	<1%

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 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.
- 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.
- 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.

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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, 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 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 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 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.

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