

STRATEGY INFORMATION

Inception date

June 1, 2016

Total Strategy Assets¹

\$116.3 million

Portfolio Managers

Dominic Guilloussou, CFA | Thomas Smith

Benchmark²

JP Morgan Corporate Emerging Markets Bond Index Global Diversified Investment Grade

Investment Philosophy

We believe return potential is best captured over the long term through country, sector and issuer-level research, an established relative value process, and robust credit monitoring

Investment Approach

Seeks to exploit these inefficiencies and provide clients with excess returns to the benchmark

- Utilize a bottom-up credit selection approach, combined with top-down macro views
- Primarily invest in investment grade sovereign and corporate bonds of issuers domiciled in emerging markets
- Target investments based on fundamentals with an emphasis on issuer selection
- Follow a disciplined process to construct portfolios with attractive risk/reward characteristics

Key Differentiators

- Dedicated solely to the institutional marketplace
- The senior portfolio managers have an average of 23 years of investment experience
- Deep fundamental research capabilities with sector dedicated credit research analysts

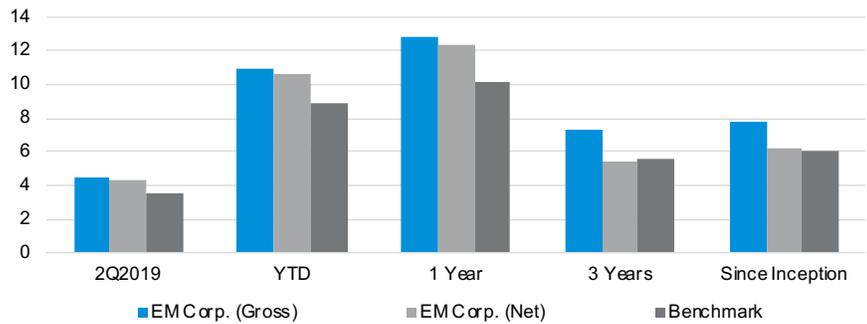
REGIONAL DISTRIBUTION (MV%)⁴



- Latin America
- Asia
- CEEMEA
- Other Countries

	EM Corp.	Benchmark
Latin America	37	27
Asia	23	36
CEEMEA	31	32
Other Countries	10	5

COMPOSITE PERFORMANCE (%)³



	2Q2019	YTD	1 Year	3 Years	Since Inception
EM Corp. (Gross of fees)	4.42	10.96	12.91	7.37	7.79
EM Corp. (Net of fees)	4.27	10.66	12.30	6.78	7.20
Benchmark	3.50	8.83	10.21	5.54	5.99

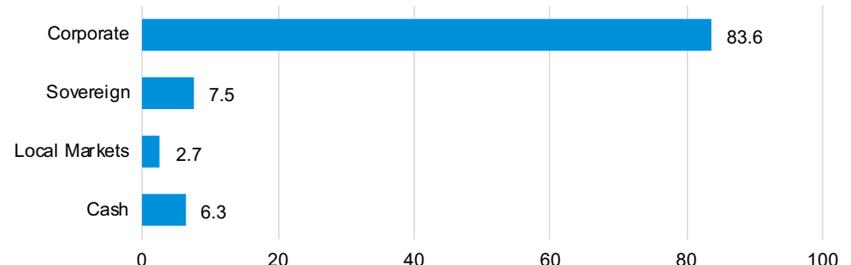
PORTFOLIO STATISTICS⁴

	EM Corp.	Benchmark
Average Price (\$)	101.45	101.89
Yield (%)	5.80	4.98
Effective Duration	4.74	4.52
Average Quality	BB+	BBB-
Coupon (%)	5.97	5.35
Issues	140	1,455

CREDIT QUALITY DISTRIBUTION (MV%)⁴

	EM Corp.	Benchmark
BBB and above	40.9	58.1
BB	35.1	20.5
B	22.5	16.2
CCC and below	1.0	2.0
Not Rated/Other	0.6	3.3

SECTOR POSITIONING (MV%)⁴



1. Stated at estimated fair value (unaudited). Emerging Market Corporate Bond is a category of public fixed income assets. Total Strategy Assets for Emerging Market Corporate Bond include all assets managed by MIM in the Emerging Market Corporate Bond strategy and may include certain assets that are not included in Composite Assets (as presented in GIPS® Composite Statistics and Performance table below) for Emerging Market Corporate Bond.

2. The performance benchmark for the Emerging Market Corporate Bond ("EM Corp") composite is the JP Morgan Corporate Emerging Market Bond Index ("CEMBI") Broad Diversified Index. For additional benchmark disclosure, please see GIPS® disclosures on the following page.

3. 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.

4. The characteristics displayed are for a representative account for this investment strategy. Actual account characteristics may differ. All data above is provided for illustrative purposes only. This data is supplemental to the information required in a GIPS compliant presentation. 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 ²	Number of Portfolios	Dispersion STDV	Composite 3 Yr STDV	Benchmark 3 Yr STDV	Composite Assets (Billions)	% Total Firm Assets
2016*	4.04	3.71	3.54	≤ 5	N/A	N/A	N/A	0.10	>1%
2017	10.29	9.69	7.96	≤ 5	N/A	N/A	N/A	0.11	>1%
2018	-2.71	-3.15	-4.26	≤ 5	N/A	N/A	N/A	0.11	>1%
1Q2019	6.27	6.13	5.15	≤ 5	N/A	N/A	N/A	0.12	>1%
2Q2019	4.42	4.27	3.50	≤ 5	N/A	N/A	N/A	0.12	>1%

*Data is for the period from June 1, 2016 (Composite Inception) through December 31, 2016.

- The performance benchmark for the Emerging Market Corporate Bond ("EM Corp.") composite is the JPMorgan CEMBI Broad Diversified Index. The JPM CEMBI Broad Diversified Index is J.P. Morgan's benchmark index for measuring the total return performance of U.S. Dollar-denominated debt instruments issued by corporate entities in emerging market jurisdictions. 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. The standard deviation is not presented for quarter-ends.

Claim of GIPS Compliance: MetLife Investment Management ("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 until December 31, 2017. The verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm: For purposes of GIPS compliance, the Firm is defined as MetLife Investment Management ("MIM"). MIM is MetLife, Inc.'s institutional investment management business, and makes investments on behalf of MetLife's general accounts, separate accounts and unaffiliated investors.

Valuation and GIPS Policies: Valuations are computed and performance results are reported in U.S. dollars. MIM's policies for valuing the portfolios, calculating performance, and preparing compliant presentations are available upon request.

List of MIM Composites: A complete list and description of all MIM composites is available upon request.

Asset Weighted Dispersion: Internal dispersion is calculated using the asset weighted standard deviation of annual gross of fees returns of those portfolios that were included in the composite for the entire year. For those years when less than 5 portfolios were included in the composite for the full year, no dispersion measure is presented.

Important Information: The performance shown is all past performance and is not indicative of, nor a guarantee of, similar future results. Actual results will vary. An investor could lose all or a substantial amount of its investment. Investment returns and principal will fluctuate, and there can be no assurances that losses will not be incurred.

Composite Description: The Emerging Market Corporate Bond Composite (the "Composite") is comprised of discretionary portfolios which invest 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. Up to 5% of the portfolio may be invested into local currency bonds, and up to 10% of the portfolio may be invested into non-USD hard currency bonds. The strategy seeks to provide attractive investment returns by opportunistic allocation to credit quality and country weights.

Benchmark Description: The benchmark 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 market 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 Benchmark is unmanaged, has no periodic or other distributions, retains all earnings and losses which are reflected in the gross asset value over time, and its performance does not reflect the impact of any management fees, taxes or expenses that would be borne by an investor. An investor cannot invest directly in the Benchmark.

Gross Returns: Gross returns are presented (i) after the deduction of any transaction expenses, but (ii) gross of management fees. Gross returns are reported before the deduction of withholdings taxes and include the reinvestment of income (e.g. dividends and interest).

Net Returns: Net returns are presented after the deduction of transaction expenses. Net returns have been calculated by reducing the monthly gross returns by 1/12th of the highest possible management fee of 0.55%. No performance based fees are applicable, and are therefore not applied. Net returns are reported before the deduction of withholdings taxes and include the reinvestment of income (e.g. dividends and interest). The portfolios in this composite use derivatives such as Forwards, Options, Interest Rate Swaps, and Credit Default Swaps. 100% of the composite assets are comprised of non-fee-paying portfolios for the periods presented.

Fee Schedule: The Emerging Market Corporate Bond Composite management fee is 55 basis points of assets under management.

Three-Year Annualized Standard Deviation: The three-year annualized standard deviation is not presented for earlier periods because the Composite does not yet have 36 monthly returns as of those years.

Composite Assets: Composite Assets represents the sum of the ending market values of all portfolios contained in the Composite at the close of the specified year.

% of Total Firm Assets: % of Total Firm Assets represents the Composite Assets divided by the sum of the ending market values of all the Firm's Portfolios at the end of the specified year.

Composite Inception Date: The Composite Inception Date reflects the first day of the first full month after the inception date of the earliest portfolio that was included in the Composite. Partial months of portfolio performance are not included in the Composite.

Composite Creation Date: The Emerging Market Corporate Bond Composite creation date is June 1, 2016. The Composite Creation Date reflects the date on which the Composite was formed. Because MIM began to claim compliance in 2016, the Composite Creation Date may differ from the Composite Inception Date.

Performance Calculation: Unless unitized portfolio valuations are available for a portfolio, MIM uses the Transactions Based Returns method to calculate security level returns on a daily basis. This method divides the end of day market value (including accrued income and any interest or principal paid) by the beginning of day market value, including accrued income. For positions which were purchased during the day, the total transaction value is used as the denominator of the calculation. For positions which were sold during the day, the total transaction value is used as the numerator of the calculation. Position level returns are aggregated using the asset weighted average method to arrive at a total portfolio daily return. For portfolios where unitized portfolio valuations are available, performance is calculated by dividing the end of day market value of the total portfolio by the beginning of day market value to arrive at a total portfolio daily return. Total portfolio daily returns are chain linked to arrive at the total portfolio monthly return. The Composite return is calculated on a monthly basis using the beginning of month asset weighted average of the full month returns of all portfolios which were assigned to the composite for the period.

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

General Disclosures

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1. As of June 30, 2019, subsidiaries of MetLife, Inc. that provide investment management services to MetLife’s general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Advisors, LLC (“MLIA”), MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), Logan Circle Partners, L.P. (“LCP”) and Logan Circle Partners I, LLC (“LCP I”). Effective July 1, 2019, LCP merged with and into MLIA and the combined entity was renamed MetLife Investment Management, LLC and LCP I was renamed MIM I LLC.