

Emerging Market Government Bond September 30, 2019

STRATEGY INFORMATION

Inception date

June 1, 2016

Total Strategy Assets¹

\$62.6 million

Portfolio Managers

Thomas Smith | Dominic Guillossou, CFA

Benchmark²

JP Morgan Emerging Market Bond Index ("EMBI") Broad Diversified Index

Investment Philosophy

We believe emerging markets securities are frequently mispriced based on their exposure to country, currency and credit risk

Investment Approach

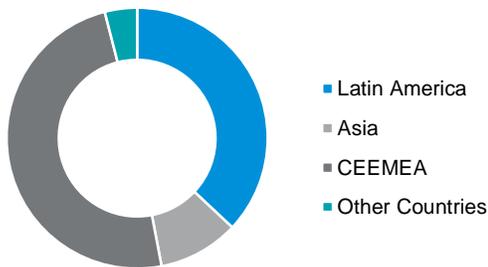
We seek to exploit inefficiencies in the market and provide excess returns to the benchmark by:

- Using global resources to help formulate and monitor macro views that influence security selection
- Focusing on global relative value across the credit spectrum
- Conducting proprietary in-depth fundamental sovereign and corporate research
- Constructing diversified portfolios with attractive risk/reward characteristics
- Utilizing both US dollar and non-dollar securities

Key Differentiators

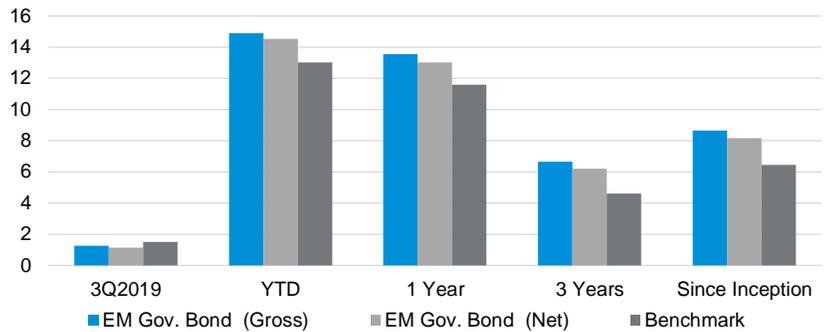
- Dedicated solely to the institutional marketplace
- The senior portfolio managers have an average of 23 years of investment experience
- Deep fundamental research capabilities with sector dedicated credit research analysts

REGIONAL DISTRIBUTION (MV%)⁴



	EM Gov. Bond	Benchmark
Latin America	37	32
Asia	10	17
CEEMEA	49	51
Other Countries	4	0

COMPOSITE PERFORMANCE (%)³

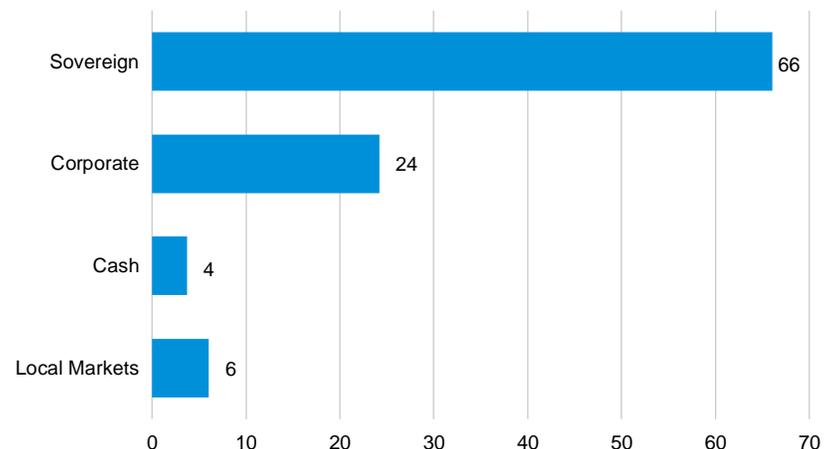


	3Q2019	YTD	1 Year	3 Years	Since Inception
EM Gov. Bond (Gross of fees)	1.27	14.89	13.52	6.66	8.62
EM Gov. Bond (Net of fees)	1.15	14.50	13.01	6.19	8.13
Benchmark	1.50	12.99	11.57	4.61	6.44

PORTFOLIO STATISTICS⁴

	EM Gov. Bond	Benchmark
Average Price (\$)	100.07	104.76
Yield (%)	6.28	4.78
Effective Duration	7.46	7.43
Average Quality	BB	BB+
Coupon (%)	6.64	5.70
Issues	138	759

SECTOR POSITIONING (MV%)⁴



1. Stated at estimated fair value (unaudited). Emerging Market Government Bond is a strategy of public fixed income assets. Total Strategy Assets for Emerging Markets Government Bond include all assets managed by MIM in the Emerging Market Government Bond 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 Government Bond.

2. The performance benchmark for the Emerging Market Government Bond ("EM Gov. Bond") Composite is the JP Morgan Emerging Markets Bond Index ("EMBI") Global Diversified Index. For additional benchmark disclosure, please see GIPS® disclosures on the following page.

3. Past performance is 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 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 ²	Number of Portfolios	Dispersion STDV	Composite 3 Yr STDV	Benchmark 3 Yr STDV	Composite Assets (Billions)	% Total Firm Assets
2016 (Inception June 1, 2016)	4.82	4.54	3.22	≤ 5	N/A	N/A	N/A	0.05	>1%
2017	12.43	11.93	10.26	≤ 5	N/A	N/A	N/A	0.06	>1%
2018	-2.71	-3.15	-4.26	≤ 5	N/A	N/A	N/A	0.06	>1%
1Q2019	8.21	8.09	6.95	≤ 5	N/A	N/A	N/A	0.06	>1%
2Q2019	4.84	4.73	4.08	≤ 5	N/A	N/A	N/A	0.06	>1%
3Q2019	1.27	1.15	1.50	≤ 5	N/A	N/A	N/A	0.07	>1%

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

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

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 December 31, 2017. 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 December 31, 2017. 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 Market 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.

General Disclosures

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Risk of loss. An investment in the strategy described herein is speculative and there can be no assurance that the strategy's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment. Emerging market securities involve particular risks; including foreign currency changes, political risks, foreign taxes, and different methods of accounting and financial reporting.

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¹ As of September 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.