

Emerging Market Investment Grade Debt September 30, 2019

STRATEGY INFORMATION

Inception Date

April 1, 2015

Total Strategy Assets¹

\$1,493.7 million

Portfolio Managers

Thomas Smith | Dominic Guillossou, CFA

Benchmark²

50% J.P. Morgan EMBI Global Diversified Investment Grade / 50% J.P. Morgan CEMBI Broad Diversified Investment Grade

Investment Philosophy

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

Investment Approach

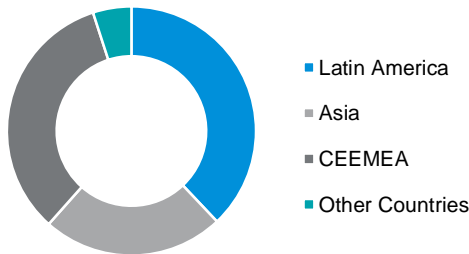
We seek to exploit inefficiencies in the market and provide excess returns to the benchmark by:

- 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

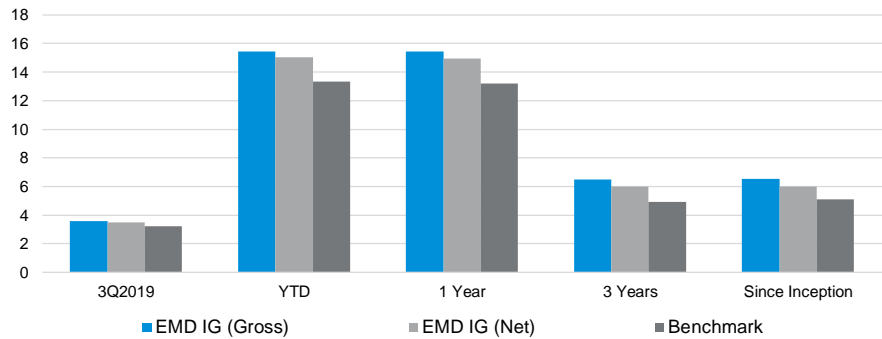
- Dedicated solely to the institutional marketplace
- The senior portfolio managers have an average of 23 years of investment experience
- Deep fundamental research capabilities with sector dedicated credit research analysts

REGIONAL DISTRIBUTION (MV%)⁴



	EMD IG	Benchmark
Latin America	38	28
Asia	24	35
CEEMEA	33	36
Other Countries	5	1

COMPOSITE PERFORMANCE (%)³

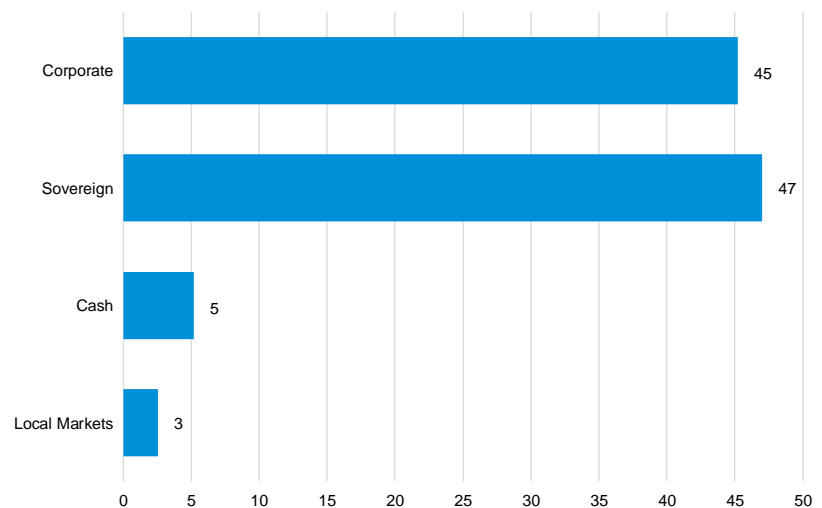


	3Q2019	YTD	1 Year	3 Years	Since Inception
EMD IG (Gross of fees)	3.57	15.44	15.46	6.51	6.54
EMD IG (Net of fees)	3.48	15.06	14.94	6.00	6.02
Benchmark	3.23	13.36	13.22	4.93	5.09

PORTFOLIO STATISTICS⁴

	EMD IG	Benchmark
Average Price (\$)	106.25	110.14
Yield (%)	4.22	3.21
Effective Duration	6.99	6.91
Average Quality	BBB	BBB+
Coupon (%)	5.04	4.67
Issues	157	1,301

SECTOR POSITIONING (MV%)⁴



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

2. The performance benchmark for the Emerging Market Investment Grade Debt composite is a 50/50 blend of the JP Morgan EMBI Global Diversified Investment Grade Index and the JP Morgan CEMBI Broad Diversified Investment Grade Index. This Blended Benchmark is rebalanced daily. 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 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
2015*	-2.11	-2.48	-2.33	≤ 5	N/A	N/A	N/A	0.10	>1%
2016	8.60	8.06	6.43	≤ 5	N/A	N/A	N/A	0.11	>1%
2017	9.76	9.22	7.73	≤ 5	N/A	N/A	N/A	0.12	>1%
2018	-1.25	-1.75	-1.50	≤ 5	N/A	4.10	4.00	0.12	>1%
1Q2019	6.36	6.23	5.37	≤ 5	N/A	N/A	N/A	0.13	>1%
2Q2019	4.79	4.66	4.22	≤ 5	N/A	N/A	N/A	0.12	>1%
3Q2019	3.57	3.48	3.23	≤ 5	N/A	N/A	N/A	0.13	>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 April 1, 2015 (Composite Inception) through December 31, 2015.

1. The performance benchmark for the Emerging Market Investment Grade Debt composite is a 50/50 blend of the JP Morgan Emerging Markets Bond Index Global Diversified Investment Grade Index and the JP Morgan Corporate Emerging Market Bond Index Broad Diversified Investment Grade Index. The Emerging Market Investment Grade Debt 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 Investment Grade Debt Composite has been examined for the periods April 1, 2015 to December 31, 2017. The verification and performance examination reports are available upon request.

The creation date of the Emerging Market Investment Grade Debt Composite is January 14, 2016 and the inception date is April 1, 2015.

The Emerging Market Investment Grade Debt strategy seeks to generate current income and total return over changing market conditions by investing in bonds issued by corporations and sovereign entities across the global emerging markets using credit research 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 January 1 2019, the composite name was changed from Emerging Markets Debt to Emerging Market Investment Grade Debt. 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 is a 50/50 blend of the JP Morgan Emerging Markets Bond Index ("EMBI") Global Diversified Investment Grade Index and the JP Morgan Corporate Emerging Market Bond Index ("CEMBI") Broad Diversified Investment Grade Index. The benchmark is rebalanced daily, and is an unmanaged portfolio constructed to mirror the emerging markets debt market. The JP Morgan EMBI Global Diversified Investment Grade Index includes Investment Grade US dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign and quasi-sovereign entities. JP Morgan defines investment grade as a credit rating of BBB or above, based on the middle rating of the S&P, Moody's and Fitch ratings. 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 JP Morgan CEMBI Broad Diversified Investment Grade Index is a global benchmark for Investment Grade US-dollar corporate emerging market bonds and includes a specific set of emerging markets countries. JP Morgan defines investment grade as a credit rating of BBB or above, based on the middle rating of the S&P, Moody's and Fitch ratings. JP Morgan CEMBI Broad Diversified Investment Grade Index 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, effectively capping country weightings at 10% of the total index. The Emerging Market Investment Grade Debt 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 Emerging Market Investment Grade Debt 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 Investment Grade Debt composite is 0.35% on the first \$50 million, 0.30% on amounts from \$50 million to \$150 million and 0.25% on amounts over \$150 million. From inception date to June 30, 2019, the highest fee used to calculate monthly net returns was 0.50%. From July 1, 2019 to the present the highest stated ADV fee is 0.35%. 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

MetLife, Inc. provides investment management services to affiliates and unaffiliated/third party clients through various subsidiaries.¹ MetLife Investment Management ("MIM"), MetLife, Inc.'s institutional investment management business, is responsible for investments in a range of asset sectors, public and privately sourced, including corporate and infrastructure private placement debt, real estate equity, commercial mortgage loans, customized index strategies, structured finance, emerging market debt, and high yield debt. The information contained herein is intended to provide you with an understanding of the depth and breadth of MIM's investment management services and investment management experience. This document has been provided to you solely for informational purposes and does not constitute a recommendation regarding any investments or the provision of any investment advice, or constitute or form part of any advertisement of, offer for sale or subscription of, solicitation or invitation of any offer or recommendation to purchase or subscribe for any securities or investment advisory services. Unless otherwise specified, the information and opinions presented or contained in this document are provided as of the quarter end noted herein. It should be understood that subsequent developments may affect the information contained in this document materially, and MIM shall not have any obligation to update, revise or affirm. It is not MIM's intention to provide, and you may not rely on this document as providing, a complete or comprehensive analysis of MIM's investment portfolio, investment strategies or investment recommendations.

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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.

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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 MIMI, LLC.