

Emerging Market Debt - Blend

September 30, 2020

Inception Date

November 1, 2006

Total Strategy Assets¹

\$2,284.7 million

Lead Portfolio Manager

Scott Moses, CFA
Todd Howard, CFA

Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)
- Commingled Fund

Benchmark²

35% JP Morgan EMBI Global Index,
35% JP Morgan CEMBI Broad
Diversified Index, and 30% JP
Morgan GBI-EM Diversified Global
Index

Typical Targets³

Alpha (bps)	200
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Tracking Error (bps)	150 – 300
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USD Sovereign / Quasi-Sovereign (%)	35 – 60
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Corporates (%)	25 – 50
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Non-U.S. Dollar EM (%)	15 – 50
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Cash (%)	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 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

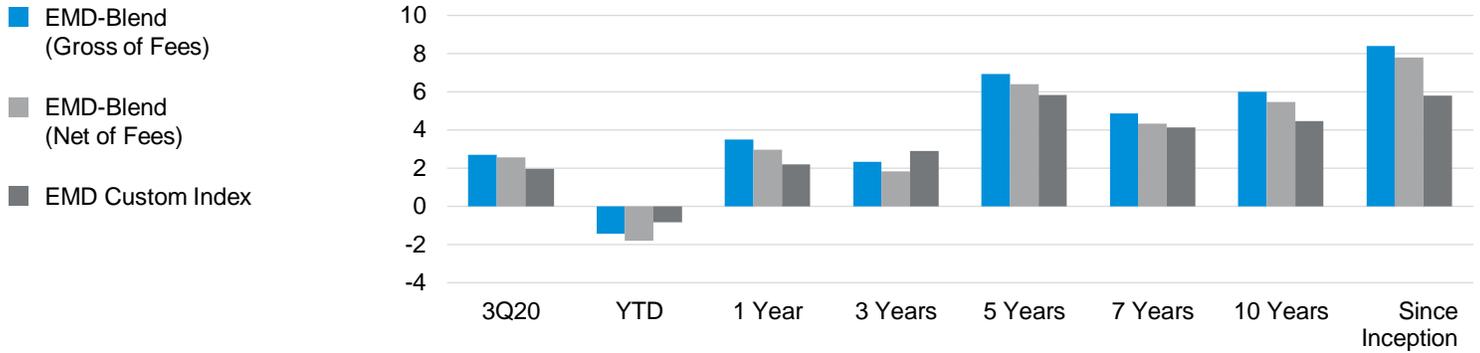
- Focus on security selection, currency selection and country selection as the primary sources of alpha.
- Seek excess returns to the benchmark by applying bottom-up security selection within a framework that provides a top-down macroeconomic overlay.
- Believe in the ability to turn the portfolio over 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 Blend is a strategy of public fixed income assets. Total Strategy Assets for Emerging Market Debt Blend include all assets managed by MIM in the Emerging Market Debt Blend 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 Blend.

2. Please see the full GIPS® disclosures at the end of this document.

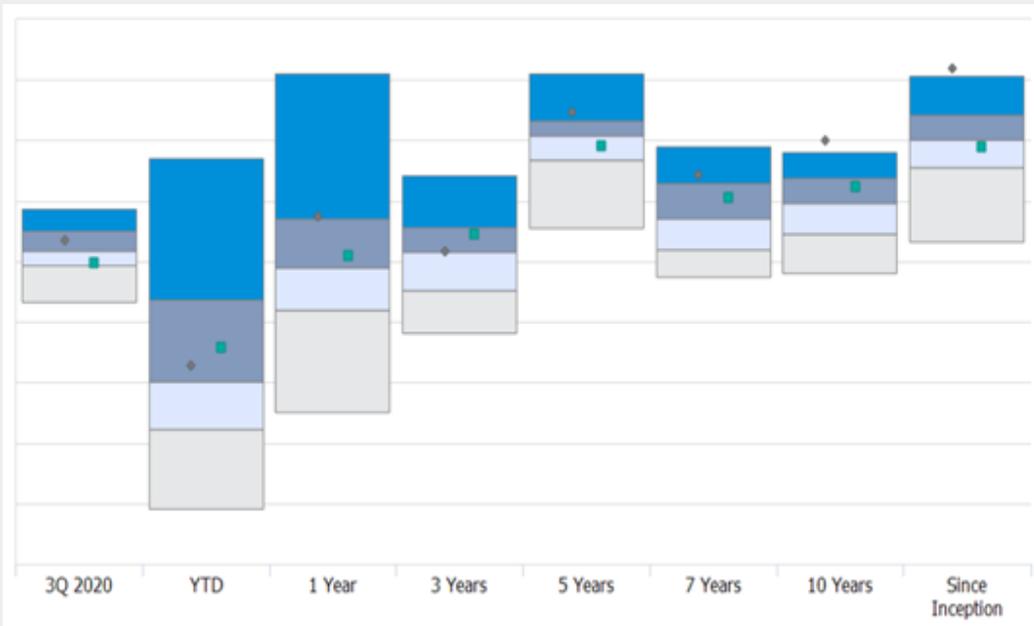
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice. Target Alpha is an investment objective and not a promise of future results or performance. This target is considered gross of fees and over a 3 to 5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

COMPOSITE PERFORMANCE (%)¹

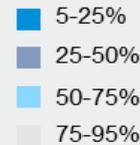


	3Q20	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
EMD Blend (Gross of fees)	2.70	-1.44	3.49	2.33	6.93	4.86	6.00	8.38
EMD Blend (Net of fees)	2.57	-1.81	2.97	1.82	6.40	4.34	5.46	7.79
EMD Custom Index ²	1.96	-0.84	2.19	2.90	5.82	4.11	4.47	5.78

RELATIVE PERFORMANCE (GROSS OF FEES)³



Universe Percentile Legend



◆ Emerging Market Debt (Gross of Fees)

■ EMD Custom Index

Universe: eVestment Global Emerging Market Fixed Income – Blended Currency

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. Effective July 1, 2014, the performance benchmark for the Emerging Market Debt ("EMD") composite is the Emerging Markets Blended Index, which is comprised of 35% JP Morgan EMBI Global Index, 35% JP Morgan CEMBI Broad Diversified Index, and 30% JP Morgan GBI-EM Global Diversified Index. From inception of the composite to June 30, 2014, the benchmark was the JP Morgan Emerging Market Bond Index Global Index. For additional benchmark disclosure, please see the full GIPS® disclosures at the end of this Presentation.

3. 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 94% of the reported eVestment Emerging Markets Fixed Income Blended 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 quarter.
- The portfolio's security selection within the corporate space contributed to performance in the third quarter. The overweight in higher quality Latin American corporates produced positive returns. The portfolio's underweight to corporates in the Middle East region detracted from performance. The metals and mining sector produced strong results this quarter and as a result positively contributed to performance. Non-cyclical names held in well through the market volatility seen throughout the quarter and contributed to returns.
- Hard currency sovereigns contributed to returns. Selective positioning in sovereigns has proven critical during this time of excess strain on countries' balance sheets, with some countries proving themselves more resilient than others during the COVID-19 pandemic. While the portfolio's overweight in the Latin America region, notably the Caribbean, contributed to performance, positioning in the CIS region dragged down returns.
- Adding exposure to new issuance names that came to the market at attractive levels, with further room for spreads to tighten, helped generate alpha for the portfolio.
- Local currency exposure detracted from performance, with most of the drag coming in the latter half of the quarter as risk sold off and volatility increased. Exposure in Eastern Europe dragged down performance with political tensions in the region weighing on currencies. Fiscal pressure from the COVID-19 pandemic has also put strain on some countries' currencies.

STRATEGY

As we focus on the remainder of the year, we continue to prefer positions in corporate credit, looking to participate in new issuance and add names we believe have strong balance sheets and can withstand the pandemic induced headwinds. In the corporate space, we also look to add to existing positions with a bias to buy high conviction names on weakness as we anticipate volatility ahead. The outlook for sovereign credit remains more tenuous as the pandemic has caused countries to use a wide variety of monetary & fiscal measures to boost their economies, and in return has led to weaker credit fundamentals. As such, we continue to focus on resiliency of sovereigns and are currently incorporating fresh budget figures into our 2021 assessment.

The spread differential between EM and US investment grade compressed this quarter as EM outperformed. That said, EM spreads still remain wide to historical averages. We see even more value in EM high yield spreads, especially single-Bs after the recent widening. However, security selection is critical in the high beta universe, especially as we expect market volatility to remain elevated.

While the accommodative central bank stance around the globe has helped support the local rate markets, EM currencies have been battered and the volatility ahead can present further downside pressure. Beyond global growth, the U.S. election cycle may have a bearing on the direction of emerging market currencies, and as such we continue to be positioned in local markets where we see value on a relative basis. We also continue to look to improving stories as countries that are taking constructive steps, whether in the political or policy domains, should be better positioned, in our view, to deal with the effects of the 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 - Blend	5.19	6.82	Baa3 / BBB-
EMD Blended Index	4.27	6.14	Baa2 / BBB

SECTOR POSITIONING¹

REGIONS	Market Value (%)	
	EMD Blend	Active Weight vs. Emerging Markets Blended Index
NORTH AMERICA	8.48	8.17
EMERGING EUROPE	17.23	-0.70
LATIN AMERICA	40.52	11.94
ASIA	15.76	-15.78
MIDDLE EAST / AFRICA	18.01	-3.62

REGIONS	Market Value (%)	
	EMD Blend	Active Weight vs. Emerging Markets Blended Index
EMBI	34.85	-0.15
CEMBI	30.87	-4.13
GBI	27.43	-2.57
CASH	6.86	0.0

CREDIT QUALITY DISTRIBUTION¹

RATINGS	Market Value (%)	
	EMD Blend	Active Weight vs. Emerging Markets Blended Index
AAA	0.00	0.04
AA	3.94	5.42
A	9.47	21.96
BBB	41.83	39.45
BB & Below	37.94	33.14

TOP 5 CORPORATE SECTORS¹

SECTORS	Market Value (%)	
	EMD Blend	Active Weight vs. Emerging Markets Blended Index
TMT	6.05	2.42
FINANCIALS	4.33	-6.59
UTILITIES	3.69	-0.31
OIL & GAS	3.55	-0.86
METAL & MINING	3.41	1.39

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 35% JP Morgan EMBI Global Index, 35% JP Morgan CEMBI Broad Diversified Index, and 30% JP Morgan GBI-EM Diversified Global 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 ⁴
11/1/2006 (Inception) to 12/31/2006	4.83%	4.73%	1.94%	≤ 5	N/A	N/A	N/A	\$25,805,399	--
2007	9.63%	8.92%	6.27%	≤ 5	N/A	N/A	N/A	\$27,755,018	--
2008	-17.89%	-18.43%	-10.91%	≤ 5	N/A	N/A	N/A	\$20,942,453	--
2009	52.46%	51.51%	28.18%	≤ 5	N/A	N/A	N/A	\$55,056,889	--
2010	19.91%	19.14%	12.04%	≤ 5	N/A	N/A	N/A	\$56,172,916	--
2011	5.09%	4.53%	8.47%	≤ 5	N/A	10.70%	7.10%	\$143,251,272	--
2012	27.43%	26.80%	18.54%	≤ 5	N/A	9.55%	6.53%	\$778,115,122	--
2013	-4.15%	-4.63%	-6.58%	6	N/A	10.00%	7.81%	\$702,186,889	--
2014	3.33%	2.82%	3.66%	≤ 5	N/A	8.67%	7.73%	\$716,788,940	--
2015	-2.99%	-3.48%	-3.81%	8	N/A	7.73%	7.23%	\$1,767,946,450	--
2016	14.28%	13.71%	10.04%	6	N/A	7.86%	7.05%	\$1,372,412,170	--
2017	13.81%	13.25%	10.62%	8	N/A	6.85%	6.08%	\$2,807,561,715	--
2018	-6.20%	-6.67%	-4.01%	9	N/A	7.28%	6.08%	\$2,254,483,728	--
2019	14.76%	14.19%	13.71%	8	0.19%	7.01%	4.96%	\$2,339,318,868	<1%
YTD to 9/30/2020	-1.44%	-1.81%	-0.84%	≤ 5	N/A	12.76%	9.30%	\$1,115,809,012	<1%

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

- Effective July 1, 2014, the performance benchmark for the Emerging Market composite is the Emerging Market Blended Index, which is comprised of 35% JP Morgan Emerging Market Bond Index ("EMBI") Global Index, 35% JP Morgan Corporate Emerging Market Bond Index ("CEMBI") Broad Diversified Index, and 30% JP Morgan Government Bond Index – Emerging Market ("GBI-EM") Diversified Global. The JP Morgan EMBI Global tracks returns for actively traded external debt instruments in emerging markets. Included in the EMBI Global are U.S. dollar denominated Brady bonds, Eurobonds, and traded loans issued by sovereign entities. Only issues with a current face amount outstanding of \$500 million or more and greater than 2 1/2 years until maturity are eligible for inclusion in the index. The 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 GBI-EM Index tracks local currency bonds issued by Emerging Market governments. The benchmark was changed as the Firm (as defined on the following page) believes that a blended index is a better representation of the Firm's blended approach to managing Emerging Market strategies. From inception of the composite to June 30, 2014, the benchmark was the JP Morgan EMBI Global Index. 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. The standard deviation is not presented for 2006 through 2010 because it is not required for periods prior to 2011. It is also not presented for quarter-ends.
 - Prior to July 1, 2019, the investment team was part of a prior firm. Therefore, "% Total Firm Assets" is left blank for year ends before the team joined MetLife Investment Management.
- 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.

The Firm 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. Verification does not ensure the accuracy of any specific composite presentation.

The creation date of the Emerging Market Debt Blend composite is November 1, 2007 and the inception date is November 1, 2006. Prior to July 1, 2019, the performance of the composite represents the performance that occurred while members of the management team were affiliated with prior firms. The composite has been examined for the periods November 1, 2007 to June 30, 2019 while at another firm. The prior firm, LCP, was verified for the periods November 1, 2007 to June 30, 2019. The verification and performance examination reports are available upon request.

The Emerging Market Debt Blend strategy seeks to outperform the global fixed income market by investing in a combination of global fixed income assets in three primary opportunities: currency risk, credit risk and country risk. Derivatives may make up a part of the Emerging Market Debt Blend strategy, as the Firm utilizes futures, forwards and interest rate swaps in its efforts to manage risk, rather than for speculative purposes. Effective March 31, 2020, the composite name was changed from Emerging Market Debt to Emerging Market Debt Blend. The composite includes all fee-paying portfolios managed on a discretionary basis according to the applicable composite strategy except as otherwise excluded herein. The Firm maintains these policies and 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.

Effective August 1, 2020, the Firm removes accounts that have a significant daily external aggregate cash flow greater than 10% or monthly flow greater than 20%. Between May 1, 2020 and July 31, 2020, there was no significant cash flow policy for this composite. From January 1, 2014 until April 30, 2020, the Emerging Market Debt Blend composite had a significant cash flow policy which was applied consistently and within GIPS® standards. The Firm chose to remove accounts that had a significant daily external aggregate cash flow greater than 10% or monthly flow greater than 20%. If any account met these thresholds, then the account was removed from the composite. Aggregate cash flow is defined as additions plus withdrawals over the period. Accounts were removed in the month of the significant cash flow. If the significant cash flow was client directed requiring security liquidation that materially affected account management, the Firm removed the account the month of security liquidations. The account was reinstated to the composite once the portfolio manager had determined that the flow had not impacted the management of the account and the account was invested as per the strategy. From August 1, 2011 to April 30, 2012 the Emerging Market Debt Blend composite had a significant cash flow policy whereby the Firm chose to remove accounts that had a significant monthly external aggregate cash flow greater than 10%. Prior to August 1, 2011 there was no significant cash flow policy.

Effective July 1, 2014, the performance benchmark for the Emerging Market Debt Blend composite is the Emerging Market Blended Index, which is comprised of 35% JP Morgan Emerging Market Bond Index ("EMBI") Global Index, 35% JP Morgan Corporate Emerging Market Bond Index ("CEMBI") Broad Diversified Index, and 30% JP Morgan Government Bond Index – Emerging Market ("GBI-EM") Diversified Global. The JP Morgan EMBI Global tracks returns for actively traded external debt instruments in emerging markets. Included in the EMBI Global are U.S. dollar denominated Brady bonds, Eurobonds, and traded loans issued by sovereign entities. Only issues with a current face amount outstanding of \$500 million or more and greater than 2 1/2 years until maturity are eligible for inclusion in the index. The 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 GBI-EM Index tracks local currency bonds issued by Emerging Market governments. The benchmark was changed as the Firm believes that a blended index is a better representation of the Firm's blended approach to managing Emerging Market strategies. From inception of the composite to June 30, 2014, the benchmark was the JP Morgan EMBI Global Index. 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 net of all applicable foreign withholding taxes. Returns calculated gross of fees do not reflect the deduction of our investment management fees. Individual client returns will be reduced by investment management fees and other expenses that the account may incur. The investment management fee schedule for the Emerging Market Debt Blend strategy 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. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee for the strategy. From inception date to March 2011, the highest stated ADV fee used to calculate monthly net returns was 0.65%. From April 2011 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. 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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