

Emerging Markets Government Bond

December 31, 2023

Inception Date

June 1, 2016

Total Strategy Assets¹

\$132 million

Portfolio Managers

Todd Howard, CFA
Thomas Smith

Strategy Vehicles

- Separately Managed Account

Benchmark²

JP Morgan EMBI Global Diversified

Typical Targets³

USD Sovereign / Quasi-Sovereign (%)	60 – 100
Corporates (%)	0 – 30
Structured Product (%)	0 – 15
Plus/Non-Index Sectors (%)	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 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 markets 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

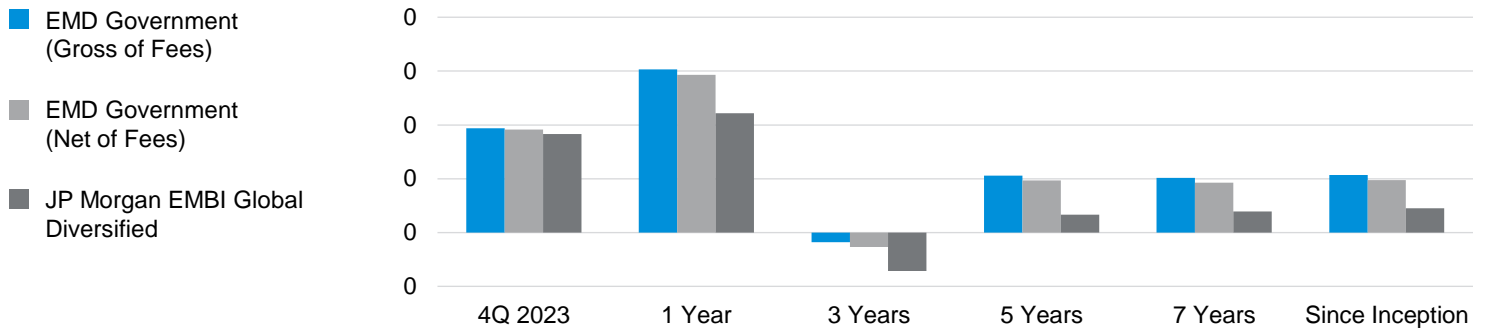
- Focus on security selection, currency selection and country selection as the primary sources of alpha.
- Seeks excess returns to the benchmark by applying bottom-up security selection within a framework that provides a top-down macroeconomic overlay.
- Believe in the ability to turn the portfolio over to source new ideas at attractive levels and exit positions with rich valuations.
- Find opportunities that are attractive on a global basis.

1. Stated at estimated fair value (unaudited). Emerging Markets Debt Government is a strategy of public fixed income assets. Total Strategy Assets for Emerging Markets Debt Government include all assets managed by MIM in the Emerging Markets Debt Government strategy and may include certain assets that are not included in Composite Assets (as presented in GIPS® Composite Statistics and Performance table toward the end of this document) for Emerging Markets Debt Government.

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

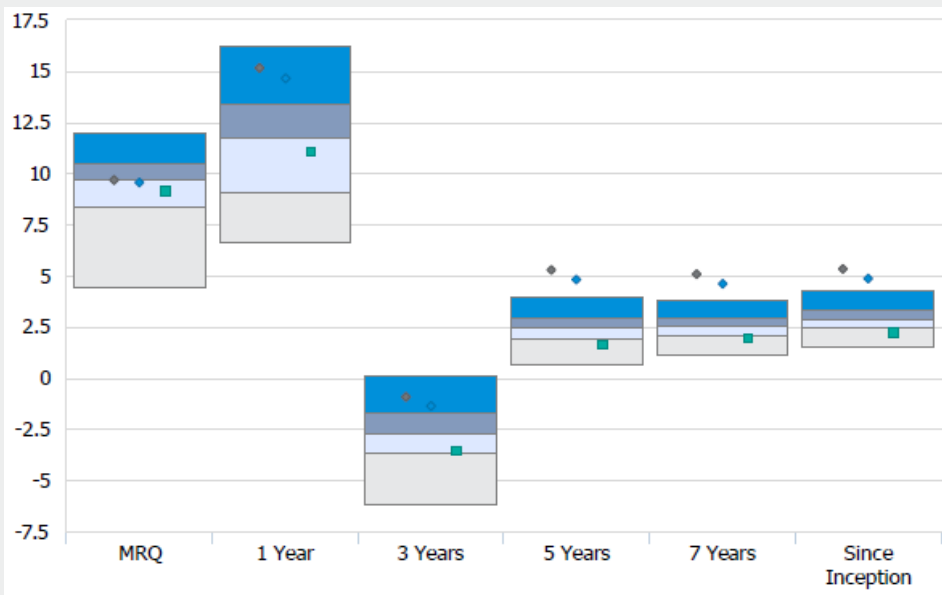
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice.

COMPOSITE PERFORMANCE (%)¹



	4Q23	1 Year	3 Years	5 Years	7 Years	Since Inception
EMD Government (Gross of fees)	9.69	15.17	-0.90	5.30	5.10	5.35
EMD Government (Net of fees)	9.57	14.66	-1.35	4.83	4.63	4.88
JP Morgan EMBI Global Diversified	9.16	11.09	-3.56	1.67	1.97	2.25

RELATIVE PERFORMANCE (GROSS OF FEES)²



Universe Percentile Legend

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

- ◆ Emerging Markets Government Bond (Gross)
- ◆ Emerging Markets Government Bond (Net)
- JP Morgan EMBI Global Diversified Index

Universe: eVestment Global Emerging Markets Fixed Income – Hard Currency

- 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 25, 2024, and represents 85% of the reported eVestment Global Emerging Markets Fixed Income – Hard Currency Universe as of that date. MIM has not verified and cannot verify the information from outside sources.

QUARTERLY PERFORMANCE ATTRIBUTION

- The portfolio outperformed during the fourth quarter as high yield positioning and rate sensitive security selection supported returns.
- Market firmness supported higher beta countries; as a result, high conviction exposures in Africa contributed as it was the top performing region in the sovereign index.
- Argentine assets performed well after Milei won the election by a larger than anticipated margin, therefore increasing the chances of a successful government and more pragmatic actions.
- As rates rallied aggressively during the second half of the quarter, security selection to longer duration sovereign BB exposures benefited returns.
- Further, quasi-sovereign positioning contributed during the rate move.
- Underweights to short duration assets in China and United Arab Emirates were a positive for the portfolio as longer duration assets outperformed. Alternatively, underweights to long bonds in other rate sensitive sovereigns offset some positive performance.
- Cash was a drag on returns as risk assets rallied.
- With corporates underperforming sovereigns due to less rate sensitivity and idiosyncratic stories, off-index corporate exposure weighed on relative returns during the quarter.
- Israeli corporates underperformed at the start of the conflict in the Middle East; they were able to see some rebound as repayment concerns lessened, but bonds still weighed on returns.
- Idiosyncratic corporate stories in Latin America that were negatively influenced by refinancing concerns detracted.

STRATEGY

We enter 2024 with a similar sentiment to one year ago- cautiously optimistic but with a greater desire to add risk into spread weakness. We continue looking for a combination of US inflation slowing and a consistent rebound in China's economy. We see EM opportunities for differentiation at both the sovereign and corporate levels which could lead to a better flow picture in 2024. Issuance continues to be subdued, principal and interest payments remain high, and non-dedicated investors have low exposure to the asset class, leaving room for future demand and positive price reaction. Importantly, with the belief that the hiking cycle is over, EM provides investors the ability to gain exposure to the combination of both yield and duration outside of Developed Markets in a world where rates are falling. This allows for interest rate exposure closer to the investment grade market while receiving income closer to the high yield opportunity set. We like stronger high yield credits including low-BB sovereigns in the 10-year part of the curve. Our preference is for countries who face low financing needs or have demonstrated ability to tap the market. In the corporate space, we like sectors that generate hard currency revenues or have effective FX liability management. As inflation levels show signs of coming down across the globe, we believe that EM countries' decisions to proactively raise rates in 2021 will continue to be supportive. EM countries should benefit from elevated premiums for local currencies that look attractive relative to DM.

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 Markets Debt Government	8.39	6.91	Ba1 / BB+
JP Morgan EMBI Global Diversified	6.81	6.84	Ba1 / BB+

SECTOR POSITIONING¹

REGIONS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
NORTH AMERICA	9.5	9.5
EMERGING EUROPE	16.2	3.4
LATIN AMERICA	31.6	-1.8
ASIA	10.2	-7.6
MIDDLE EAST / AFRICA	32.5	-3.5

REGIONS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
EMBI	73.1	-26.9
CEMBI	19.2	19.2
NON-DOLLAR	3.0	3.0
CASH	4.7	4.7

CREDIT QUALITY DISTRIBUTION¹

RATINGS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
AAA/Cash	5.3	5.3
AA	8.8	2.2
A	9.6	-6.3
BBB	21.1	-6.6
BB & Below	55.2	5.4

TOP 5 CORPORATE SECTORS¹

SECTORS	Market Value (%)	
	EMD Government	Active Weight vs. JP Morgan EMBI Global Diversified
OIL & GAS	14.8	8.2
UTILITIES	5.7	3.2
CONSUMER	1.6	1.4
INDUSTRIAL	3.0	2.3
TMT	1.3	1.3

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 EMBI Global Diversified. 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-Year Stdv ³	Benchmark 3-Year Stdv ³	Composite Assets	Total Firm Assets (BB)
06/01/16 (Inception) to 12/31/16	4.82%	4.54%	3.22%	≤ 5	N/A	N/A	N/A	\$52,148,583	\$526.8
2017	12.43%	11.93%	10.26%	≤ 5	N/A	N/A	N/A	\$58,693,409	\$554.3
2018	-2.71%	-3.15%	-4.26%	≤ 5	N/A	N/A	N/A	\$57,377,325	\$548.8
2019	19.01%	18.48%	15.04%	≤ 5	N/A	5.25%	4.85%	\$67,802,778	\$600.0
2020	11.79%	11.29%	5.26%	≤ 5	N/A	12.85%	10.73%	\$75,802,722	\$659.6
2021	-0.11%	-0.56%	-1.80%	≤ 5	N/A	12.86%	10.67%	\$75,662,963	\$669.0
2022	-15.41%	-15.79%	-17.78%	≤ 5	N/A	15.36%	13.36%	\$63,977,340	\$579.8
2023	15.17%	14.66%	11.09%	≤ 5	N/A	11.39%	10.70%	\$131,824,588	\$600.8

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

1. The performance benchmark for the Emerging Markets Government Bond Composite is the J.P. Morgan Emerging Markets Bond Index ("EMBI") Global Diversified Index, which includes U.S. dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign and quasi-sovereign entities. The Emerging Markets Government Bond strategy does not invest in all regions or sectors within the benchmark. It is impossible 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 gross-of-fee 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 gross-of-fee 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 are unavailable.

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 December 15, 2022, MetLife, Inc. ("MetLife") acquired Affirmative Investment Management Partners Limited ("AIM") and the Firm was redefined as of December 15, 2023 to include the AIM entity in the Firm Assets. Previously, 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 Firm 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 December 31, 2022. 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 Markets Government Bond Composite** has had a performance examination for the periods **June 1, 2016 through December 31, 2022**. The verification and performance examination reports are available upon request.

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The creation date of the Emerging Markets Government Bond Composite is June 1, 2016, and the inception date is June 1, 2016.

The Emerging Markets Government Bond strategy seeks to generate current income and total return over changing market conditions by investing primarily in U.S. 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. Effective July 1, 2023, the Emerging Markets Government Bond Composite has no minimum account size. From March 1, 2021 to June 30, 2023, the Emerging Markets Government Bond Composite contains fully discretionary fixed income accounts with assets exceeding \$50 million, managed in accordance with the applicable composite strategy except as otherwise excluded herein. Prior to March 1, 2021, there was no minimum account size for the Emerging Markets Government Bond Composite. The Firm maintains a list of composites and descriptions, a list of limited distribution pooled funds and their descriptions, and a list of broad distribution pooled funds, all of which are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS® reports are available upon request. Effective August 30, 2023, the composite name was changed from Emerging Market Government Bond Composite to Emerging Markets Government Bond Composite.

The performance benchmark for the Emerging Markets Government Bond Composite is the J.P. Morgan Emerging Markets Bond Index ("EMBI") Global Diversified Index. The J.P. Morgan EMBI Global Diversified Index includes U.S. 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 Markets Government Bond strategy does not invest in all regions or sectors within the benchmark. It is impossible 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 gross-of-fee 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 twelfth root of the highest stated ADV fee for the strategy. The investment management fee schedule for the Emerging Markets Government Bond Composite is 0.40% on the first \$100 million, 0.35% on amounts from \$100 million to \$250 million, and 0.30% on amounts over \$250 million. The highest stated ADV fee is 0.40%. From inception to June 30, 2023, the highest fee used to calculate monthly net returns was 0.45%. From July 1, 2023 to the present the highest stated ADV fee is 0.40%. Investment management fees are described in Part 2A of the Firm's Form ADV. As of December 31, 2023, 55.89% 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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