

# Emerging Markets Debt - Blend

December 31, 2023

## Inception Date

November 1, 2006

## Total Strategy Assets<sup>1</sup>

\$2.2 billion

## Portfolio Managers

Todd Howard, CFA  
Scott Moses, CFA

## Strategy Vehicles

- Separately Managed Account
- Collective Investment Trust (CIT)

## Benchmark<sup>2</sup>

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

## Typical Targets<sup>3</sup>

USD Sovereign / Quasi-Sovereign (%)	35 – 60
Corporates (%)	25 – 50
Non-U.S. Dollar EM (%)	15 – 50
Cash (%)	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 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 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.
- 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 Markets Debt Blend is a strategy of public fixed income assets. Total Strategy Assets for Emerging Markets Debt Blend include all assets managed by MIM in the Emerging Markets Debt Blend strategy and may include certain assets that are not included in Composite Assets (as presented in GIPS® Composite Statistics and Performance table towards the end of this document) for Emerging Markets Debt Blend.

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

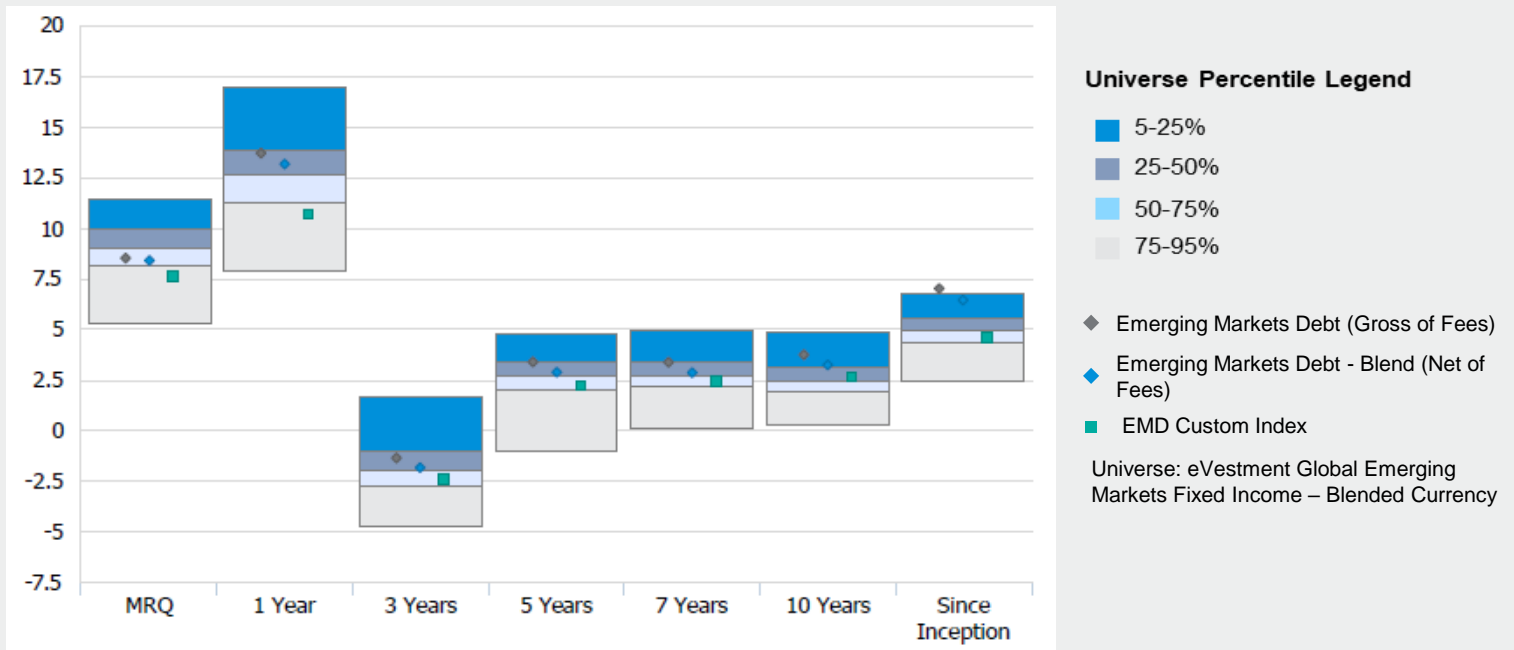
3. Any portfolio targets and/or limits are used to illustrate the Investment Manager's current intentions and may be subject to change without notice.

## COMPOSITE PERFORMANCE (%)<sup>1</sup>

	4Q2022 to 4Q2023	4Q2021 to 4Q2022	4Q2020 to 4Q2021	4Q2019 to 4Q2020	4Q2018 to 4Q2019
<b>EMD Blend (Gross of fees)</b>	<b>13.70</b>	<b>-12.72</b>	<b>-3.26</b>	<b>7.23</b>	<b>14.76</b>
<b>EMD Blend (Net of fees)</b>	<b>13.16</b>	<b>-13.16</b>	<b>-3.75</b>	<b>6.70</b>	<b>14.19</b>
EMD Custom Index <sup>2</sup>	10.69	-13.51	-2.88	5.45	13.71

	4Q23	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
<b>EMD Blend (Gross of fees)</b>	<b>8.52</b>	<b>13.70</b>	<b>-1.35</b>	<b>3.39</b>	<b>3.37</b>	<b>3.75</b>	<b>7.01</b>
<b>EMD Blend (Net of fees)</b>	<b>8.40</b>	<b>13.16</b>	<b>-1.84</b>	<b>2.88</b>	<b>2.86</b>	<b>3.23</b>	<b>6.44</b>
EMD Custom Index <sup>2</sup>	7.60	10.69	-2.40	2.20	2.44	2.65	4.60

## RELATIVE PERFORMANCE (GROSS OF FEES)<sup>3</sup>



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 Markets 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 Markets 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 January 25, 2024, and represents 88% 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 relative to the Custom Blended benchmark 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 rate sensitive sovereigns, quasi-sovereigns, and corporates benefited returns.
- Underweights to higher quality short duration corporates in Asia was a positive for the portfolio as longer duration investment grade assets outperformed.
- Local currencies overall were well supported by Fed actions throughout the quarter and heavy dollar weakness. Exposure to higher beta currencies, and underweights to lower beta Asian currencies, contributed as investors searched for yield.
- Exposure to China tech benefited returns given rate sensitivity, while property exposure detracted as stimulus measures have yet to show improvement in liquidity for developers.
- Underweights to select long bonds in rate sensitive sovereigns offset some positive performance.
- Cash was a drag on returns as risk assets rallied.
- 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 Panama and Chile 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 CHARACTERISTICS<sup>1</sup>

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
<b>Emerging Markets Debt - Blend</b>	<b>8.34</b>	<b>5.65</b>	<b>Ba1 / BBB-</b>
EMD Blended Index	6.78	5.45	Baa2 / BBB

## SECTOR POSITIONING<sup>1</sup>

REGIONS	Market Value (%)	
	EMD Blend	Active Weight vs. Emerging Markets Blended Index
NORTH AMERICA	<b>6.0</b>	5.3
EMERGING EUROPE	<b>13.3</b>	-0.7
LATIN AMERICA	<b>38.7</b>	10.4
ASIA	<b>18.1</b>	-16.1
MIDDLE EAST / AFRICA	<b>24.0</b>	0.4

REGIONS	Market Value (%)	
	EMD Blend	Active Weight vs. Emerging Markets Blended Index
EMBI	<b>32.9</b>	-2.1
CEMBI	<b>35.2</b>	0.2
GBI	<b>27.9</b>	-2.1
CASH	<b>4.0</b>	4.0

## CREDIT QUALITY DISTRIBUTION<sup>1</sup>

RATINGS	Market Value (%)	
	EMD Blend	Active Weight vs. Emerging Markets Blended Index
AAA/Cash	<b>5.6</b>	5.5
AA	<b>1.8</b>	-5.5
A	<b>12.4</b>	-10.3
BBB	<b>30.2</b>	-4.6
BB & Below	<b>50.0</b>	14.8

## TOP 5 CORPORATE SECTORS<sup>1</sup>

SECTORS	Market Value (%)	
	EMD Blend	Active Weight vs. Emerging Markets Blended Index
OIL & GAS	<b>9.8</b>	2.5
TMT	<b>6.4</b>	3.1
UTILITIES	<b>7.2</b>	2.0
CONSUMER	<b>4.8</b>	1.1
TRANSPORT	<b>1.1</b>	0.2

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. Totals may not foot due to rounding.

## COMPOSITE STATISTICS AND PERFORMANCE

Year	Gross-of-fee Return	Net-of-fee Return	Benchmark Return <sup>1</sup>	Number of Portfolios	Dispersion Stdv <sup>2</sup>	Composite 3-Year Stdv <sup>3</sup>	Benchmark 3-Year Stdv <sup>3</sup>	Composite Assets	Total Firm Assets (BB) <sup>4</sup>
<b>11/01/06 (Inception) to 12/31/06</b>	4.83%	4.73%	1.94%	≤ 5	N/A	N/A	N/A	\$25,805,399	-
<b>2007</b>	9.63%	8.92%	6.27%	≤ 5	N/A	N/A	N/A	\$27,755,018	-
<b>2008</b>	-17.89%	-18.43%	-10.91%	≤ 5	N/A	N/A	N/A	\$20,942,453	-
<b>2009</b>	52.46%	51.51%	28.18%	≤ 5	N/A	N/A	N/A	\$55,056,889	-
<b>2010</b>	19.91%	19.14%	12.04%	≤ 5	N/A	N/A	N/A	\$56,172,916	-
<b>2011</b>	5.09%	4.53%	8.47%	≤ 5	N/A	10.70%	7.10%	\$143,251,272	-
<b>2012</b>	27.43%	26.80%	18.54%	≤ 5	N/A	9.55%	6.53%	\$778,115,122	-
<b>2013</b>	-4.15%	-4.63%	-6.58%	6	N/A	10.00%	7.81%	\$702,186,889	-
<b>2014</b>	3.33%	2.82%	3.66%	≤ 5	N/A	8.67%	7.73%	\$716,788,940	-
<b>2015</b>	-2.99%	-3.48%	-3.81%	8	N/A	7.73%	7.23%	\$1,767,946,450	-
<b>2016</b>	14.28%	13.71%	10.04%	6	N/A	7.86%	7.05%	\$1,372,412,170	-
<b>2017</b>	13.81%	13.25%	10.62%	8	N/A	6.85%	6.08%	\$2,807,561,715	-
<b>2018</b>	-6.20%	-6.67%	-4.01%	9	N/A	7.28%	6.08%	\$2,254,483,728	-
<b>2019</b>	14.76%	14.19%	13.71%	8	0.19%	7.02%	4.96%	\$2,339,318,868	\$600.0
<b>2020</b>	7.23%	6.70%	5.45%	≤ 5	N/A	13.16%	9.55%	\$1,688,853,457	\$659.6
<b>2021</b>	-3.26%	-3.75%	-2.88%	7	N/A	12.83%	9.31%	\$1,958,562,575	\$669.0
<b>2022</b>	-12.72%	-13.16%	-13.51%	≤ 5	N/A	14.54%	11.07%	\$1,251,403,774	\$579.8
<b>2023</b>	13.70%	13.16%	10.69%	≤ 5	N/A	10.81%	8.85%	\$1,183,826,369	\$600.8

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

- Effective July 1, 2014, the performance benchmark for the Emerging Markets Debt Blend Composite is the Emerging Market Blended Index, which is comprised of 35% J.P. Morgan Emerging Market Bond Index ("EMBI") Global Index, 35% J.P. Morgan Corporate Emerging Market Bond Index ("CEMBI") Broad Diversified Index, and 30% J.P. Morgan Government Bond Index – Emerging Market ("GBI-EM") Diversified Global. The J.P. 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 2.5 years until maturity are eligible for inclusion in the index. The CEMBI Broad Diversified Index is a global benchmark for U.S.-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 J.P. Morgan EMBI Global Index. 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.
- 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.
- 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. 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 (BB)" 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 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 Debt Blend Composite has had a performance examination for the periods **November 1, 2007 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 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 Markets 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 Markets 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 Markets Debt Blend. Effective July 1, 2023, the Emerging Markets Debt Blend Composite has no minimum account size. From March 1, 2021 to June 30, 2023, the Emerging Markets Debt Blend Composite contains fully discretionary, fee-paying 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 Debt Blend Composite. 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 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 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 Markets 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 Markets 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 Markets Debt Blend Composite is the Custom Emerging Market Blended Index, which is comprised of 35% J.P. Morgan Emerging Market Bond Index ("EMBI") Global Index, 35% J.P. Morgan Corporate Emerging Market Bond Index ("CEMBI") Broad Diversified Index, and 30% J.P. Morgan Government Bond Index – Emerging Market ("GBI-EM") Diversified Global. The Custom Emerging Market Blended Index is rebalanced daily. The J.P. 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 2.5 years until maturity are eligible for inclusion in the index. The CEMBI Broad Diversified Index is a global benchmark for U.S.-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 J.P. Morgan EMBI Global Index. 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 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 separate accounts in the Emerging Markets Debt Blend strategy is 0.45% on the first \$100 million, 0.40% on amounts from \$100 million to \$250 million, and 0.35% on amounts over \$250 million. Net returns have been calculated by reducing the monthly gross returns by the twelfth root of a model fee equal to the highest stated ADV fee for the strategy. From inception to March 31, 2011, the highest stated ADV fee used to calculate monthly net returns was 0.65%. From April 1, 2011 to June 30, 2023 the highest stated ADV fee was 0.50%. Beginning July 1, 2023, the highest stated ADV fee has been 0.45%. Investment management fees are described in Part 2A of the Firm's Form ADV. The management fee schedule and total expense ratio for the MetLife Emerging Markets Debt Blend Fund (Insurance Rated), L.P., which is included in the composite, is 0.65% on all assets. The management fee schedule and total expense ratio for the MetLife Investment Management Funds PLC - Emerging Markets Debt Fund, which is also included in the composite, is 0.25% on all assets. In addition, there is a performance fee of 20% of the excess return over the benchmark return. Performance fees crystallize each calendar year end, and the performance fee calculation resets. 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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