Emerging Markets Investment Grade Debt

September 30, 2025

Inception Date

April 1, 2015

Total Strategy Assets[1]

$674.5 million

Portfolio Managers

Dominic Guillossou, CFA
Thomas Smith

Strategy Vehicles

- Separately Managed Account

Benchmark[2]

50% JP Morgan EMBI Global Diversified Investment Grade / 50% JP Morgan CEMBI Broad Diversified Investment Grade

Typical Targets[3]

USD Sovereign / Quasi-Sovereign (%)	25 - 100
Corporates (%)	25 - 100
Non-U.S. Dollar EM (%)	0 – 10
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 ensures 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 to achieve 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 Investment Grade Debt is a strategy of fixed income assets. Total Strategy Assets for Emerging Markets Investment Grade Debt include all assets managed by MIM in the Emerging Markets 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 towards the end of this document) for Emerging Markets Investment Grade Debt.
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.

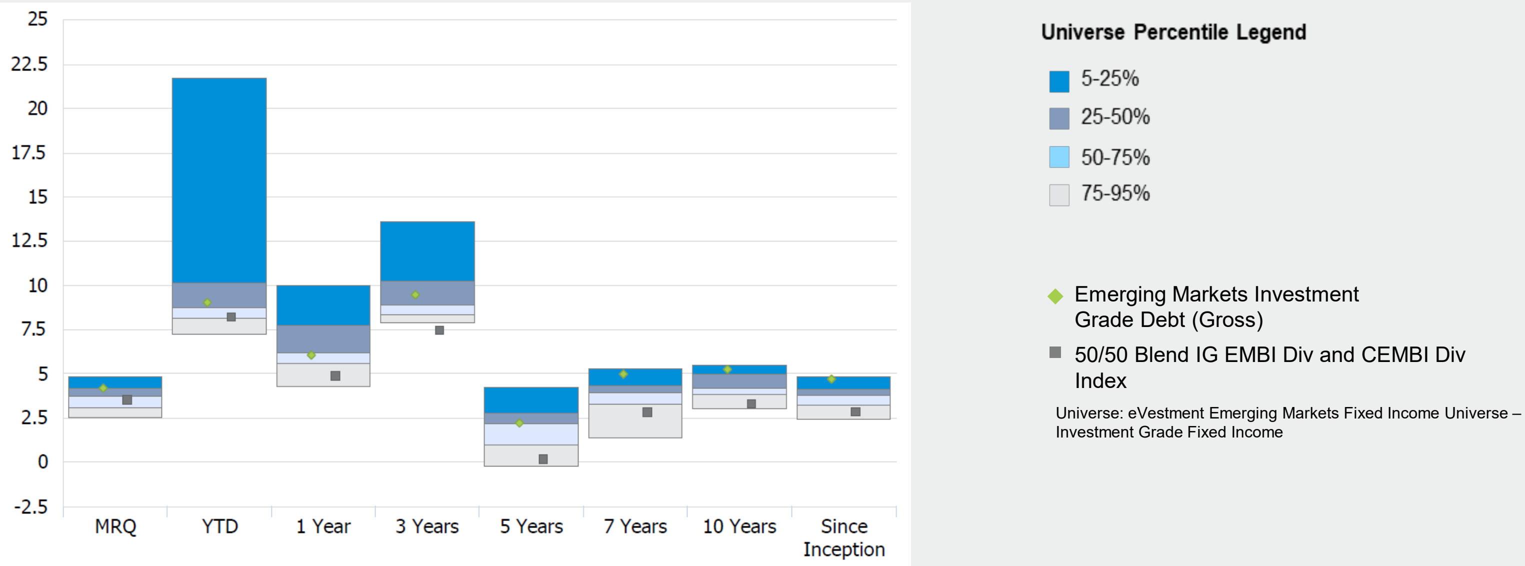
MetLife Investment Management

COMPOSITE PERFORMANCE (%)[1]

	3Q2024 to 3Q2025	3Q2023 to 3Q2024	3Q2022 to 3Q2023	3Q2021 to 3Q2022	3Q2020 to 3Q2021
Emerging Markets Investment Grade Debt (Gross of fees)	**6.04**	**15.34**	**7.14**	**-19.31**	**5.37**
Emerging Markets Investment Grade Debt (Net of fees)	**5.67**	**14.94**	**6.77**	**-19.59**	**5.01**
50/50 Blend IG EMBI DIV and CEMBI DIV Index	4.86	13.20	4.51	-19.90	1.42

	3Q25	YTD	1 Year	3 Years	5 Years	7 Years	10 Year	Since Inception
Emerging Markets Investment Grade Debt (Gross of fees)	**4.17**	**9.01**	**6.04**	**9.43**	**2.19**	**4.96**	**5.23**	**4.69**
Emerging Markets Investment Grade Debt (Net of fees)	**4.08**	**8.73**	**5.67**	**9.05**	**1.83**	**4.57**	**4.80**	**4.24**
50/50 Blend IG EMBI DIV and CEMBI DIV Index	3.52	8.21	4.86	7.45	0.16	2.81	3.28	2.83

RELATIVE PERFORMANCE (GROSS OF FEES)[2]



Universe: eVestment Emerging Markets Fixed Income Universe – Investment Grade Fixed Income

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. 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 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 20, 2025, and represents 82% of the reported eVestment All Emerging Markets Fixed Income Universe – Investment Grade Fixed Income as of that date. MIM has not verified and cannot verify the information from outside sources.

STRATEGY CHARACTERISTICS[1]

	Yield To Maturity (%)	Effective Duration (years)	Average Credit Quality
Emerging Markets Investment Grade Debt	**5.55**	**6.51**	**Baa1 / BBB+**
50/50 Blend IG EMBI DIV and CEMBI DIV Index	4.93	6.01	A3 / BBB+

SECTOR POSITIONING[1]

REGIONS	Market Value (%)	
	Emerging Markets Investment Grade Debt	Active Weight vs. 50/50 Blend IG EMBI DIV and CEMBI DIV Index
NORTH AMERICA	**0.6**	-0.5
EMERGING EUROPE	**15.1**	3.3
LATIN AMERICA	**34.1**	12.1
ASIA	**23.3**	-15.2
MIDDLE EAST/AFRICA	**20.0**	-3.6
CASH	**3.7**	3.7
OTHER	**3.1**	0.2

REGIONS	Market Value (%)	
	Emerging Markets Investment Grade Debt	Active Weight vs. 50/50 Blend IG EMBI DIV and CEMBI DIV Index
EMBI	**46.2**	-3.8
CEMBI	**49.6**	-0.4
GBI	**0.5**	0.5
CASH	**3.7**	3.7

CREDIT QUALITY DISTRIBUTION[1]

RATINGS	Market Value (%)	
	Emerging Markets Investment Grade Debt	Active Weight vs. 50/50 Blend IG EMBI DIV and CEMBI DIV Index
AAA/Cash	**3.3**	3.1
AA	**7.6**	-0.6
A	**23.8**	-9.6
BBB	**47.6**	-10.3
BB & Below	**17.7**	17.5

TOP 5 CORPORATE SECTORS[1]

SECTORS	Market Value (%)	
	Emerging Markets Investment Grade Debt	Active Weight vs. 50/50 Blend IG EMBI DIV and CEMBI DIV Index
FINANCIALS	**16.1**	-7.7
UTILITIES	**15.1**	7.5
OIL & GAS	**12.0**	3.9
INDUSTRIAL	**4.5**	0.6
TMT	**4.2**	-1.1

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 50% JP Morgan EMBI Global Diversified Investment Grade / 50% JP Morgan CEMBI Broad Diversified Investment Grade 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[1]	Number of Portfolios	Dispersion Stdv[2]	Composite 3-Year Stdv[3]	Benchmark 3-Year Stdv[3]	Composite Assets	Total Firm Assets (BB)
04/01/15 (Inception) to 12/31/15	-2.11%	-2.48%	-2.33%	≤ 5	N/A	N/A	N/A	$98,657,761	$509.6
2016	8.60%	8.06%	6.43%	≤ 5	N/A	N/A	N/A	$107,137,617	$526.8
2017	9.76%	9.22%	7.73%	≤ 5	N/A	N/A	N/A	$117,471,594	$554.3
2018	-1.25%	-1.75%	-1.50%	≤ 5	N/A	4.10%	4.00%	$116,254,216	$548.8
2019	18.00%	17.51%	14.59%	≤ 5	N/A	3.38%	3.42%	$137,052,703	$600.0
2020	12.52%	12.13%	8.24%	≤ 5	N/A	9.19%	6.79%	$180,162,863	$659.6
2021	-0.28%	-0.63%	-0.92%	≤ 5	N/A	9.22%	6.78%	$280,942,564	$669.0
2022	-14.63%	-14.92%	-17.00%	≤ 5	N/A	11.43%	9.20%	$229,264,500	$579.8
2023	8.53%	8.15%	7.34%	≤ 5	N/A	8.71%	8.21%	$276,402,924	$600.8
2024	4.89%	4.53%	2.61%	≤ 5	N/A	9.00%	8.56%	$271,395,232	$596.9
YTD through 9/30/25	9.01%	9.01%	8.21%	≤ 5	N/A	6.65%	6.18%	$298,896,523	$632.6

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1. 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 performance benchmark for the Emerging Markets Investment Grade Debt Composite is a 50/50 blend of the J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade Index and the J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified Investment Grade Index. The Emerging Markets Investment Grade Debt 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.
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, 2023. 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 Investment Grade Debt Composite has had a performance examination for the periods April 1, 2015 through December 31, 2023. The verification and performance examination reports are available upon request.

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

The Emerging Markets 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 Markets Investment Grade Debt. Effective July 1, 2023, the Emerging Markets Investment Grade Debt Composite has no minimum account size. From March 1, 2021 to June 30, 2023, the Emerging Markets Investment Grade Debt 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 Investment Grade Debt 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.

The performance benchmark is a 50/50 blend of the J.P. Morgan Emerging Markets Bond Index ("EMBI") Global Diversified Investment Grade Index and the J.P. 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 J.P. Morgan EMBI Global Diversified Investment Grade Index includes Investment Grade U.S. dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign and quasi-sovereign entities. J.P. 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 J.P. Morgan CEMBI Broad Diversified Investment Grade Index is a global benchmark for Investment Grade U.S.-dollar corporate emerging market bonds and includes a specific set of emerging markets countries. J.P. 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. J.P. 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 Markets Investment Grade Debt 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 Emerging Markets 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 twelfth root of the highest stated ADV fee for the strategy. The investment management fee schedule for the Emerging Markets Investment Grade Debt Composite is 0.35% on the first $100 million, 0.30% on amounts from $100 million to $250 million, and 0.25% on amounts over $250 million. From inception 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. As of December 31, 2023, 51.60% 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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