

## Strategy Information

**Inception Date**  
November 1, 2006

**Total Strategy Assets<sup>1</sup>**  
\$3,040 million

**Portfolio Managers**  
Scott J. Moses, CFA  
Todd Howard, CFA

**Benchmark<sup>2</sup>**  
LCP EMD Blended Index

**Investment Philosophy**  
We believe that the fixed income markets regularly misprice securities that are exposed to credit, country and currency risk.

**Investment Approach**  
In seeking to exploit these inefficiencies and provide clients with consistent excess returns, we utilize our research team to:

- Provide proprietary, in-depth fundamental research
- Generate returns from credit, country, and currency exposure
- Focus on global relative value across the credit spectrum
- Utilize both U.S. dollar and non-dollar securities
- Construct portfolios with attractive risk/reward characteristics

**Why Logan Circle Partners**

- Dedicated solely to the institutional marketplace
- Senior members of our Investment team have worked together for over 17 years
- Deep fundamental credit research capabilities with sector dedicated Credit Research Analysts

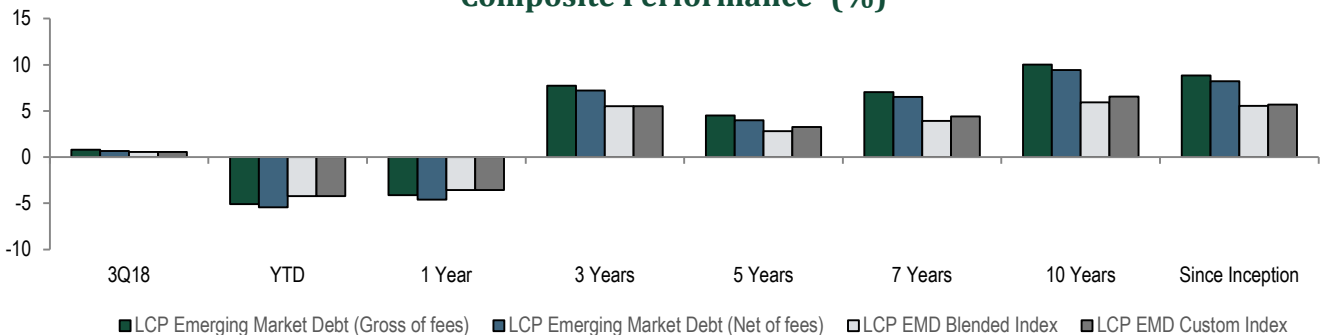
## Portfolio Statistics

Characteristics <sup>4</sup>	LCP	Benchmark
Average Price	91.83	96.34
Yield	7.25%	6.05%
Duration	5.47 yrs	5.51 yrs
Average Quality	Ba1	Baa3
Coupon	6.28%	5.57%
Issues	175	2,292

Regional Breakdown <sup>4</sup>		
North America	-2.27%	1.00%
EuroZone	17.16%	20.60%
Latin America	47.10%	34.39%
Asia	13.86%	28.43%
Middle East / Africa	24.15%	15.58%

Portfolio Sector Positioning <sup>4</sup>		
USD Sovereign	27%	
Quasi Sovereign	11%	
USD Corporates	33%	
Local Markets	25%	
Cash	4%	

## Composite Performance<sup>3</sup> (%)



	3Q18	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
LCP Emerging Market Debt (Gross of fees)	0.80	-5.09	-4.13	7.75	4.52	7.04	10.03	8.83
LCP Emerging Market Debt (Net of fees)	0.68	-5.45	-4.61	7.21	4.00	6.51	9.45	8.23
LCP EMD Blended Index	0.57	-4.21	-3.56	5.50	2.82	3.92	5.93	5.56
LCP EMD Custom Index	0.57	-4.21	-3.56	5.50	3.25	4.42	6.54	5.70

<sup>1</sup> Based on unaudited estimates and subject to change.

<sup>2</sup> Effective July 1, 2014, the performance benchmark for the Logan Circle Emerging Market Debt composite ("Emerging Market") is the Logan Circle Partners 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 EMBI Global Index. 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. Therefore, the LCP EMD Custom Index returns reflect all benchmarks and is presented for discussion purposes only. For additional benchmark disclosure, please see the GIPS disclosures on the following page.

<sup>3</sup> 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 Firm's ADV. Please see full GIPS® disclosures on the following page.

<sup>4</sup> The characteristics displayed are for a representative account. Actual account characteristics may differ. All data above is provided for illustrative purposes only. The average credit quality shown is based on Moody's ranking.

## 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 YR STDV <sup>3</sup>	BENCHMARK 3 YR STDV <sup>3</sup>	COMPOSITE ASSETS	% TOTAL FIRM ASSETS <sup>4</sup>
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	< 1%
2008	-17.89%	-18.43%	-10.91%	≤ 5	N/A	N/A	N/A	\$20,942,453	< 1%
2009	52.46%	51.51%	28.18%	≤ 5	N/A	N/A	N/A	\$56,056,889	< 1%
2010	19.91%	19.14%	12.04%	≤ 5	N/A	N/A	N/A	\$56,172,916	< 1%
2011	5.09%	4.53%	8.47%	≤ 5	N/A	10.70%	7.10%	\$143,251,272	1.06%
2012	27.43%	26.80%	18.54%	≤ 5	N/A	9.55%	6.53%	\$778,115,122	3.76%
2013	-4.15%	-4.63%	-6.58%	6	N/A	10.00%	7.81%	\$702,186,889	2.76%
2014	3.33%	2.82%	3.66%	≤ 5	N/A	8.67%	7.73%	\$716,788,940	2.21%
2015	-2.99%	-3.48%	-3.81%	8	N/A	7.73%	7.23%	\$1,767,946,450	5.67%
2016	14.28%	13.71%	10.04%	6	N/A	7.86%	7.05%	\$1,372,412,170	4.10%
2017	13.81%	13.25%	10.62%	8	N/A	6.85%	6.08%	\$2,807,561,715	7.30%
1Q 2018	0.50%	0.37%	0.30%	7	N/A	N/A	N/A	\$2,761,837,436	7.26%
2Q2018	-6.31%	-6.44%	-5.03%	8	N/A	N/A	N/A	\$2,837,358,435	7.40%
3Q 2018	0.80%	0.68%	0.57%	8	N/A	N/A	N/A	\$1,543,991,611	3.97%

<sup>1</sup> Effective July 1, 2014, the performance benchmark for the Emerging Markets composite is the Logan Circle Partners Emerging Markets Custom Index, which is comprised of 35% JP Morgan Emerging Markets 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 Markets ("GBI-EM") Diversified Global. The JP Morgan EMBI Global Index 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. Therefore, the LCP EMD Custom Benchmark returns reflect all benchmarks and is presented for discussion purposes only. 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.

<sup>2</sup> "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.

<sup>3</sup> 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.

<sup>4</sup> Prior to November 1, 2007, the investment team was part of Delaware Investments and therefore the percentage of Firm assets is not available for periods prior to that date.

### Disclaimers

This Presentation has been prepared by Logan Circle Partners, L.P. ("LCP"), which is part of MetLife Investment Management ("MIM"), MetLife, Inc.'s institutional investment management business.

**No offer to purchase or sell securities.** This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any security and may not be relied upon in connection with the purchase or sale of any security.

**No reliance, no update and use of information.** You may not rely on this Presentation as the basis upon which to make an investment decision. To the extent that you rely on this Presentation in connection with any investment decision, you do so at your own risk. This Presentation is being provided in summary fashion and does not purport to be complete. The information in the Presentation is provided to you as of the dates indicated and MIM does not intend to update the information after its distribution, even in the event that the information becomes materially inaccurate. The strategy performance, characteristics and any represented benchmarks, which may derive from calculations or figures that have been provided by independent third parties, or have been prepared internally and have not been audited or verified. Use of different methods for preparing, calculating or presenting information may lead to different results for the information presented, compared to publicly quoted information, and such differences may be material.

**Knowledge and experience.** By accepting this Presentation, you acknowledge that you are knowledgeable and experienced with respect to the financial, tax and business aspects of this Presentation and that you will conduct your own independent financial, business, regulatory, accounting, legal, and tax investigations with respect to the accuracy, completeness and suitability of this Presentation should you choose to use or rely on it, at your own risk, for any purpose whatsoever.

**Risk of loss.** An investment in the strategy will be highly 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.

**Distribution of this Presentation.** MIM expressly prohibits any reproduction, in hard-copy, electronic or any other form, or any redistribution of this Presentation to any third party without prior written consent of MIM. This Presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use is contrary to local law or regulation.

**No tax, legal or accounting advice.** This Presentation is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Any statements of U.S. federal tax consequences contained in this Presentation were not intended to be used and cannot be used to avoid penalties under the U.S. Internal Revenue Code or to promote, market or recommend to another party any tax-related matters addressed herein.

### Performance Disclosures

Logan Circle Partners, L.P. ("Logan Circle" or the "Firm") is a registered investment adviser and began managing assets on November 1, 2007. On September 15, 2017, the Firm became a wholly owned subsidiary of MetLife, Inc. and is part of MetLife Investment Management, MetLife, Inc.'s institutional investment management business. From April 16, 2010 to September 15, 2017, the Firm was a subsidiary of Fortress Investment Group LLC. Additionally, on December 19, 2011, the Firm formed a new subsidiary, Logan Circle Partners I LLC, which is a wholly-owned entity of the Firm. The Firm is defined to include all accounts managed by Logan Circle and Logan Circle Partners I LLC. The track record presented represents the team's performance at Delaware Investments while it managed the Emerging Markets strategy from November 1, 2006 ("inception date") through October 31, 2007. From November 1, 2007 ("creation date") to the present, the performance presented is for the Emerging Market Debt ("Emerging Markets") composite.

The Firm claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS® standards. The Firm has been independently verified for the periods November 1, 2007 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 composite has been examined for the periods November 1, 2007 to December 31, 2017. Verification does not ensure the accuracy of any specific composite presentation. The verification and performance examination reports are available upon request. The Firm maintains a complete list and description of composites, policies for valuing portfolios, calculating performance and preparing compliant presentations all of which are available upon request.

The Emerging Market 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 strategy, as the Firm utilizes futures, forwards and interest rate swaps in its efforts to achieve the appropriate level of risk to meet the return targets, rather than for speculative purposes.

The Emerging Market 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 January 1, 2014 the Emerging Markets composite has a significant cash flow policy which is applied consistently and within GIPS® standards. The Firm has chosen to remove accounts that have a significant daily external aggregate cash flow greater than 10% or monthly flow greater than 20%. If any account meets these thresholds, then the account is removed from the composite. Aggregate cash flow is defined as additions plus withdrawals over the period. Accounts are removed in the month of the significant cash flow. If the significant cash flow is client directed requiring security liquidation that materially affects account management, the Firm will remove the account the month of security liquidations. The account will be reinstated to the composite once the portfolio manager has determined that the flow has not impacted the management of the account and the account is invested as per the strategy. From August 1, 2011 to April 30, 2012 the Emerging Markets 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.

**Past performance is not indicative of future results.** Performance returns are based on fully discretionary accounts under management and may include terminated accounts. 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. Net of fee returns reflect the deduction of investment management fees and are calculated in the same manner as gross of fee returns. The investment management fee schedule for the Emerging Markets 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%. Fees have a compounding effect on cumulative results. Investment management fees are described in Part 2A of the Firm's Form ADV. Actual investment management fees incurred by clients may vary and returns will be reduced by investment management fees and other expenses that the account may incur.

L1018509424[exp0319][All States]