

Strategy Information

Inception Date

October 1, 2000

Total Strategy Assets¹

\$7,072 million

Portfolio Managers

Andrew J. Kronschnabel, CFA
Brian D. Funk, CFA

Benchmark²

Bloomberg Barclays U.S. Credit Index

Investment Philosophy

We believe that the fixed income markets are efficient with respect to interest-rate risk but regularly misprice securities that are exposed to credit, prepayment and liquidity risks.

Investment Approach

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

- Proprietary, in-depth fundamental research (free cash flow and balance sheet analysis)
- Capital structure and covenant analysis
- Detailed review of management and industry trends
- Targeting duration-neutral portfolios
- Constructing 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

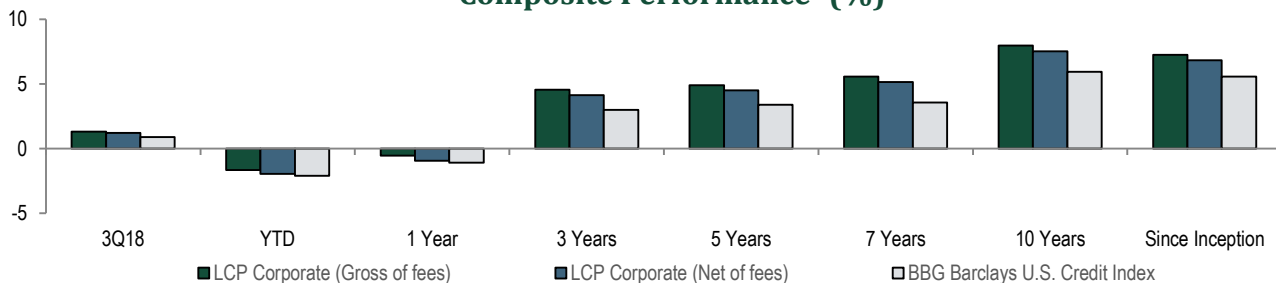
Portfolio Statistics

| Characteristics ⁴ | LCP | Benchmark |
|------------------------------|----------|-----------|
| Average Price | 101.72 | 100.47 |
| Yield | 4.46% | 4.00% |
| Duration | 7.11 yrs | 7.02 yrs |
| Average Quality | Baa1 | A3 |
| Coupon | 4.50% | 3.91% |
| Issues | 271 | 6,509 |

| Sector Positioning ⁴ | LCP | Benchmark |
|---------------------------------|--------|-----------|
| Financial | 27.48% | 27.36% |
| Basic Goods | 2.04% | 2.50% |
| Capital Goods | 1.15% | 4.41% |
| Communication | 11.92% | 7.28% |
| Consumer Cyclical | 7.28% | 6.17% |
| Consumer Non-Cyclical | 14.08% | 13.56% |
| Energy | 8.72% | 7.67% |
| Technology | 6.44% | 6.76% |
| Transportation | 0.86% | 1.98% |
| Other Industrial | 0.00% | 0.29% |
| Utilities | 5.04% | 5.96% |
| Municipals | 0.97% | 2.15% |
| HY | 8.58% | 0.00% |
| Treasury / Gov't Related | 5.03% | 13.91% |
| Cash | 0.41% | 0.00% |

| Credit Quality ⁴ | LCP | Benchmark |
|-----------------------------|--------|-----------|
| AAA | 3.66% | 8.66% |
| AA | 3.88% | 10.13% |
| A | 25.12% | 35.92% |
| BBB | 58.48% | 45.09% |
| BB & Below | 8.44% | 0.19% |
| Cash | 0.41% | 0.00% |

Composite Performance³ (%)



| | 3Q18 | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception |
|--------------------------------------|------|-------|--------|---------|---------|---------|----------|-----------------|
| LCP Corporate (Gross of fees) | 1.30 | -1.66 | -0.54 | 4.55 | 4.91 | 5.56 | 7.96 | 7.24 |
| LCP Corporate (Net of fees) | 1.20 | -1.96 | -0.94 | 4.13 | 4.50 | 5.14 | 7.53 | 6.82 |
| Bloomberg Barclays U.S. Credit Index | 0.89 | -2.12 | -1.10 | 2.98 | 3.40 | 3.55 | 5.94 | 5.56 |

¹ Based on unaudited estimates and subject to change.

² The performance benchmark for the Logan Circle Corporate Fixed Income composite ("Corporate") is the Bloomberg Barclays U.S. Credit Index, which is a broad based index that measures all publicly issued, fixed rate, non-convertible, investment grade, corporate debt. Please see full GIPS® disclosures on the following page.

³ 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.

⁴ 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 ¹ | NUMBER OF PORTFOLIOS | DISPERSION STDV ² | COMPOSITE 3 YR STDV ³ | BENCHMARK 3 YR STDV ³ | COMPOSITE ASSETS | % TOTAL FIRM ASSETS ⁴ |
|-------------------------------------|---------------------|-------------------|-------------------------------|----------------------|------------------------------|----------------------------------|----------------------------------|------------------|----------------------------------|
| 10/1/2000 (Inception) to 12/31/2000 | 2.69% | 2.59% | 3.36% | ≤ 5 | N/A | N/A | N/A | \$60,200,000 | - |
| 2001 | 13.08% | 12.64% | 10.40% | ≤ 5 | N/A | N/A | N/A | \$71,800,000 | - |
| 2002 | 11.58% | 11.14% | 10.53% | ≤ 5 | N/A | N/A | N/A | \$103,700,000 | - |
| 2003 | 13.69% | 13.24% | 7.70% | ≤ 5 | N/A | N/A | N/A | \$171,900,000 | - |
| 2004 | 7.93% | 7.51% | 5.24% | ≤ 5 | N/A | N/A | N/A | \$310,600,000 | - |
| 2005 | 2.72% | 2.31% | 1.96% | ≤ 5 | N/A | N/A | N/A | \$425,100,000 | - |
| 2006 | 7.28% | 6.86% | 4.26% | ≤ 5 | N/A | N/A | N/A | \$568,000,000 | - |
| 2007 | 3.40% | 2.98% | 5.11% | ≤ 5 | N/A | N/A | N/A | \$252,738,495 | 2% |
| 2008 | -9.49% | -9.85% | -3.08% | ≤ 5 | N/A | N/A | N/A | \$205,219,932 | 2% |
| 2009 | 25.05% | 24.56% | 16.04% | ≤ 5 | N/A | N/A | N/A | \$345,394,190 | 3% |
| 2010 | 10.10% | 9.66% | 8.47% | ≤ 5 | N/A | N/A | N/A | \$601,043,853 | 5% |
| 2011 | 9.45% | 9.02% | 8.35% | ≤ 5 | N/A | 6.07% | 4.72% | \$336,961,436 | 2.49% |
| 2012 | 13.59% | 13.14% | 9.37% | ≤ 5 | N/A | 4.08% | 3.69% | \$425,062,676 | 2.05% |
| 2013 | 0.93% | 0.53% | -2.01% | ≤ 5 | N/A | 4.62% | 4.29% | \$427,878,771 | 1.68% |
| 2014 | 9.23% | 8.79% | 7.53% | ≤ 5 | N/A | 4.18% | 3.94% | \$459,114,248 | 1.42% |
| 2015 | -0.96% | -1.36% | -0.77% | ≤ 5 | N/A | 4.16% | 4.06% | \$458,024,973 | 1.47% |
| 2016 | 8.01% | 7.59% | 5.63% | ≤ 5 | N/A | 4.17% | 4.00% | \$592,859,305 | 1.77% |
| 2017 | 8.13% | 7.70% | 6.18% | 7 | N/A | 3.89% | 3.72% | \$1,995,564,326 | 5.19% |
| 1Q 2018 | -1.73% | -1.83% | -2.13% | 5 | N/A | N/A | N/A | \$1,494,738,483 | 3.93% |
| 2Q 2018 | -1.22% | -1.32% | -0.88% | 6 | N/A | N/A | N/A | \$2,129,113,568 | 5.55% |
| 3Q 2018 | 1.30% | 1.20% | 0.89 | 6 | N/A | N/A | N/A | \$2,096,405,157 | 5.39% |

¹ The performance benchmark for the Corporate composite is the Bloomberg Barclays U.S. Credit Index which is a broad based index that measures all publicly issued, fixed rate, non-convertible, investment grade, corporate debt. Issues have specific rating requirements and must be rated investment grade (Baa3/BBB- or higher) by two of Moody's, Fitch and S&P. 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.

² "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 composite and the benchmark returns over the preceding 36 month period. The standard deviation is not presented for 2000 through 2010 because it is not required for periods prior to 2011. It is also not presented for quarter-ends.

⁴ 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.

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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 Corporate Bond strategy from October 1, 2000 ("inception date") through October 31, 2007. From November 1, 2007 ("creation date") to the present, the performance presented is for the Logan Circle Corporate Fixed Income ("Corporate") 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, 2008 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 Corporate composite has been examined for the periods November 1, 2008 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 Corporate strategy seeks to outperform the benchmark by investing in high quality fixed income securities across the government, corporate and structured markets, focusing on U.S. investment grade corporate debt. Derivatives may make up a part of the Corporate 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 Corporate 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 April 1, 2010 the Corporate 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 monthly external aggregate cash flow greater than 10%. Aggregate cash flow is defined as additions plus withdrawals over the monthly period. If the significant cash flow is client directed, requiring security liquidation that materially affects account management, the Firm will remove the account during the month of such security liquidations. The account will be reinstated to the composite once the portfolio manager has determined the flow has not impacted the management of the account and the account is invested as per the strategy. There have been no changes to this policy and additional information regarding the treatment of significant cash flows is available upon request. **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 Corporate strategy is 0.35% on the first \$50 million, 0.30% on amounts from \$50 to \$150 million and 0.25% 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 2018, the highest stated ADV fee used to calculate monthly net returns was 0.40%. From April 2018 to the present the highest stated ADV fee is 0.35%. 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.