

Strategy Information

Inception Date

October 1, 2000

Total Strategy Assets¹

\$14 million

Portfolio Managers

Timothy Rabe, CFA

Benchmark²

ICE BofAML U.S. High Yield BB-B Rate Constrained

Investment Philosophy

We believe that the global high yield market offers premium return potential that can only be captured through credit research.

Investment Approach

In seeking to generate consistent excess returns without incurring undue risk, we focus on:

- Securities rated single-B and higher
- Proprietary, in-depth fundamental research
- Bottom-up portfolio construction
- Security-specific risk over sector risk
- Risk control

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

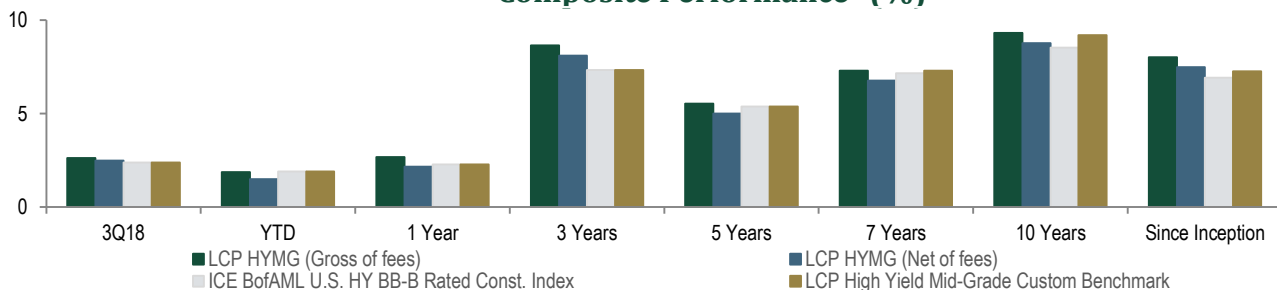
Portfolio Statistics

Characteristics ⁴	LCP	Benchmark
Average Price	98.82	99.53
Yield	6.42%	5.80%
Duration	4.65 yrs	3.97 yrs
Average Quality	B1	B1
Coupon	6.60%	6.08%
Issues	167	1,587

Sector Positioning ⁴	LCP	Benchmark
Financial	5.17%	8.34%
Automotive	1.02%	1.76%
Basic Industry	13.47%	12.01%
Capital Goods	2.03%	5.26%
Retail	3.54%	3.90%
Consumer Goods	6.11%	3.11%
Energy	14.97%	15.61%
Healthcare	11.16%	9.28%
Media	12.20%	11.80%
Real Estate	0.58%	0.89%
Leisure	7.66%	4.81%
Services	5.35%	5.09%
Transportation	1.02%	0.90%
Technology & Electronics	3.22%	5.39%
Telecommunications	10.07%	9.28%
Utility	2.42%	2.56%
Cash	0.00%	0.00%

Credit Quality ⁴	LCP	Benchmark
BBB and above	9.03%	0.00%
BB	47.24%	52.82%
B	42.37%	47.10%
CCC and below	0.52%	0.07%
NR	0.85%	0.00%
Cash	0.00%	0.00%

Composite Performance³ (%)



	3Q18	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
LCP HYMG (Gross of fees)	2.62	1.88	2.67	8.65	5.53	7.31	9.32	8.03
LCP HYMG (Net of fees)	2.49	1.50	2.16	8.11	5.01	6.78	8.78	7.49
BofA ML U.S. HY BB-B Rated Const. Index	2.38	1.90	2.29	7.33	5.39	7.16	8.54	6.92
LCP High Yield Mid-Grade Custom Benchmark ²	2.38	1.90	2.29	7.33	5.39	7.31	9.20	7.27

¹ Based on unaudited estimates and are subject to change.

² The performance benchmark for the Logan Circle High Yield Mid-Grade ("High Yield Mid-Grade") composite is the ICE BofAML U.S. High Yield BB-B Constrained Index, which contains all securities in the ICE BofAML U.S. High Yield Index rated BB+ through B- but caps issuer exposure at 2%. Prior to November 1, 2007 the Bear Stearns High Yield Index was the relevant benchmark for this composite. In addition, the benchmark from November 1, 2007 to March 31, 2012 was the ICE BofAML High Yield Master II Constrained Index. Therefore, the LCP High Yield Mid-Grade Custom Benchmark returns reflect all benchmarks and is presented for discussion purposes only. 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. In the instance that any of the three major rating agencies has a different quality rating for an individual security, the Logan Circle High Yield team calculates security quality ratings by using "average" language.

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	-0.42%	-0.54%	-5.73%	7	N/A	N/A	N/A	\$106,596,571	-
2001	0.63%	0.13%	5.44%	≤ 5	N/A	N/A	N/A	\$69,523,805	-
2002	4.50%	3.99%	-1.00%	≤ 5	N/A	N/A	N/A	\$37,218,798	-
2003	26.16%	25.57%	28.92%	≤ 5	N/A	N/A	N/A	\$28,340,408	-
2004	11.71%	11.17%	10.92%	≤ 5	N/A	N/A	N/A	\$18,322,815	-
2005	4.21%	3.69%	1.69%	≤ 5	N/A	N/A	N/A	\$17,861,728	-
2006	9.28%	8.75%	11.61%	≤ 5	N/A	N/A	N/A	\$18,301,018	-
2007	3.78%	3.26%	2.28%	≤ 5	N/A	N/A	N/A	\$9,810,620	< 1%
2008	-19.45%	-19.86%	-26.11%	≤ 5	N/A	N/A	N/A	\$6,709,201	< 1%
2009	50.61%	49.88%	58.10%	≤ 5	N/A	N/A	N/A	\$60,729,562	< 1%
2010	14.96%	14.40%	15.07%	≤ 5	N/A	N/A	N/A	\$82,840,613	< 1%
2011	6.57%	6.04%	4.37%	≤ 5	N/A	9.42%	11.12%	\$245,117,255	1.81%
2012	15.24%	14.67%	15.39%	≤ 5	N/A	6.10%	7.09%	\$420,042,501	2.03%
2013	5.95%	5.42%	6.31%	≤ 5	N/A	5.81%	6.48%	\$480,069,798	1.89%
2014	2.16%	1.66%	3.49%	≤ 5	N/A	4.83%	4.32%	\$427,033,942	1.32%
2015	-4.68%	-5.16%	-2.79%	≤ 5	N/A	5.91%	5.05%	\$316,091,581	1.01%
2016	17.54%	16.96%	14.72%	≤ 5	N/A	6.53%	5.43%	\$245,385,760	<1%
2017	8.79%	8.25%	6.98%	≤ 5	N/A	5.98%	4.96%	\$267,861,525	<1%
1Q 2018	-1.32%	-1.44%	-1.11%	≤ 5	N/A	N/A	N/A	\$266,027,987	<1%
2Q 2018	0.61%	0.48%	0.65%	≤ 5	N/A	N/A	N/A	\$265,287,253	<1%
3Q 2018	2.62%	2.49%	2.38%	≤ 5	N/A	N/A	N/A	\$68,520,119	<1%

¹ The performance benchmark presented from inception date through October 31, 2007 was the Bear Stearns High Yield Index and from November 1, 2007 to March 31, 2012 was the Bank of America Merrill Lynch U.S. High Yield Master II Constrained Index. This change was made due to the Merrill Lynch benchmark being the more widely used index for institutional investors. As of April 1, 2012 the performance benchmark is the Bank of America Merrill Lynch U.S. High Yield BB-B 2% Constrained Index. This change was made to better align the benchmark with the composite's mid-grade focus. The Bear Stearns High-Yield Index included fixed-income, non-convertible, U.S. dollar-denominated securities rated both BB+ and Ba1 or lower with an outstanding par value of at least \$100 million. The Bank of America Merrill Lynch U.S. High Yield Master II Constrained Index is an unmanaged portfolio constructed to mirror the high yield debt market. The Bank of America Merrill Lynch High Yield BB-B Rated Constrained Index contains all securities in the BofA ML U.S. High Yield Master II Index rated BB+ through B-, but caps issuer exposure at 2%. 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 indices are fully invested and include the reinvestment of income. The indices are unmanaged and unavailable for direct investment. The returns for the indices 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 Firm is reporting the percentage of Firm assets only for all accounts managed by Logan Circle Partners, L.P.

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 Delaware's High Yield Focus strategy from October 1, 2000 through October 31, 2007. From November 1, 2007 to the present, the performance presented is for the Logan Circle High Yield Mid-Grade composite that the investment team currently manages.

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 High Yield Mid-Grade 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 High Yield Mid-Grade strategy seeks to produce predictable and consistent excess returns relative to a benchmark with a similar level of volatility by investing primarily in higher quality, below investment grade U.S. corporate fixed income securities. Effective July 1, 2016 the High Yield Mid-Grade composite does not have a minimum account size. From March 1, 2014 through June 30, 2016, the High Yield Mid-Grade composite includes all fee-paying portfolios with assets in excess of \$15 million, managed on a discretionary basis according to the applicable composite strategy except as otherwise excluded herein. Prior to March 1, 2014 there was no minimum account size for the High Yield Mid-Grade composite.

Effective August 1, 2011, the High Yield Mid-Grade 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 20%, or monthly flow greater than 50%. 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. 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 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 the High Yield Mid-Grade strategy is 0.50% on the first \$50 million and 0.45% on amounts from \$50 million to \$100 million and 0.40% on amounts over \$100 million. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of 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.

L1018509414[exp0319][All States]