

Strategy Information

Inception Date

November 1, 2008

Total Assets Managed ¹

\$15,023 million

Portfolio Managers

Stephen A. Mullin, CFA
Andrew J. Kronschnabel, CFA

Benchmark²

Bloomberg Barclays Long Credit Index

Investment Philosophy

We believe that the corporate bond market offers premium return potential that can only be captured through extensive credit research.

Investment Approach

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

- Proprietary, in-depth fundamental research (free cash flow and balance sheet analysis)
- Capital structure and covenant analysis
- Detailed reviews 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

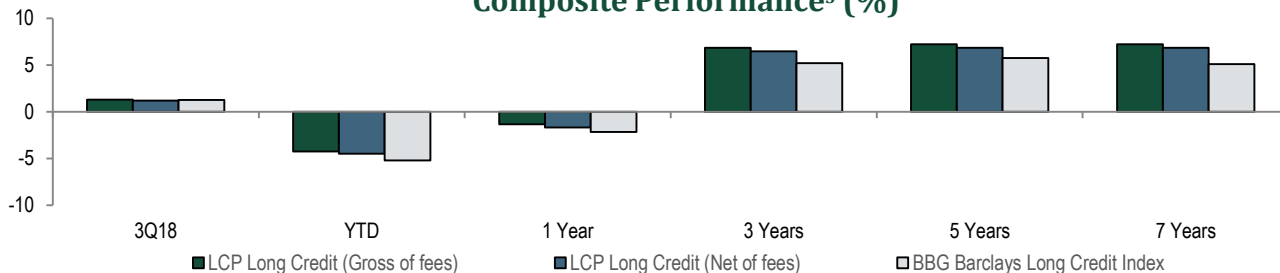
Portfolio Statistics

Characteristics ⁴	LCP	Benchmark
Average Price	107.91	105.10
Yield	5.07%	4.68%
Duration	13.50 yrs	13.41 yrs
Average Quality	Baa1	A3
Coupon	5.47%	5.15%
Issues	211	2,116

Sector Positioning ⁴	LCP	Benchmark
Financials	17.58%	15.14%
Basic Industries	3.09%	3.55%
Capital Goods	1.67%	4.56%
Communication	16.42%	12.04%
Consumer Cyclical	3.95%	5.47%
Consumer Non-Cyclicals	15.96%	15.75%
Energy	8.98%	9.99%
Other Industrials	0.00%	0.65%
Technology	5.08%	5.95%
Transportation	1.60%	3.08%
Utilities	6.45%	10.53%
Agency / Municipals	4.53%	13.30%
High Yield	6.30%	0.00%
Non-Dollar	0.00%	0.00%
Cash / Treasury	8.38%	0.00%

Credit Quality ⁴	LCP	Benchmark
AAA	8.93%	3.56%
AA	2.20%	9.53%
A	26.79%	36.78%
BBB	55.77%	50.14%
BB & Below	6.30%	0.00%

Composite Performance³ (%)



	3Q18	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception
LCP Long Credit (Gross of fees)	1.29	-4.25	-1.33	6.84	7.21	7.23	12.36
LCP Long Credit (Net of fees)	1.20	-4.51	-1.68	6.47	6.83	6.85	11.97
Bloomberg Barclays Long Credit Index	1.26	-5.20	-2.18	5.21	5.75	5.08	9.77

¹ Based on unaudited estimates and are subject to change.

² The performance benchmark for the Logan Circle Long Credit Fixed Income ("Long Credit") composite is the Bloomberg Barclays Long Credit Index which measures the performance of a large group of high quality corporate and non-corporate bonds with maturities greater than 10 years. The benchmark may not reflect all sectors targeted within the Long Credit strategy. Please see the 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. Fees for separate accounts may be negotiable depending upon asset size and type of account. Please see the 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
11/1/2008 (Inception) to 12/31/2008	22.37%	22.30%	21.38%	≤ 5	N/A	N/A	N/A	\$62,336,312	< 1%
2009	20.82%	20.36%	16.80%	≤ 5	N/A	N/A	N/A	\$290,940,496	3%
2010	14.76%	14.36%	10.69%	≤ 5	N/A	N/A	N/A	\$428,925,179	4%
2011	20.03%	19.62%	17.13%	≤ 5	N/A	8.59%	8.53%	\$543,293,327	4.02%
2012	17.34%	16.94%	12.73%	≤ 5	N/A	7.08%	7.07%	\$1,151,894,747	5.57%
2013	-3.96%	-4.30%	-6.62%	≤ 5	N/A	8.28%	8.40%	\$1,735,165,457	6.83%
2014	17.75%	17.34%	16.39%	≤ 5	N/A	7.62%	7.71%	\$2,441,339,941	7.54%
2015	-4.73%	-5.06%	-4.56%	8	0.24%	7.86%	8.02%	\$2,391,601,874	7.67%
2016	13.46%	13.07%	10.22%	10	0.21%	7.99%	7.86%	\$2,618,197,151	7.83%
2017	13.59%	13.20%	12.21%	13	0.26%	7.43%	7.28%	\$3,384,652,187	8.80%
1Q 2018	-3.07%	-3.15%	-3.83%	12	N/A	N/A	N/A	\$3,095,226,205	8.13%
2Q 2018	-2.48%	-2.57%	-2.65%	11	N/A	N/A	N/A	\$2,980,122,504	7.78%
3Q 2018	1.29%	1.20%	1.26%	12	N/A	N/A	N/A	\$3,439,623,013	8.85%

¹ The performance benchmark for the Long Credit composite is the Bloomberg Barclays Long Credit Index which measures the performance of a large group of high quality corporate bonds, U.S. Treasuries and government-related issues with maturities greater than 10 years. The Bloomberg Barclays Long Credit Index is comprised of investment grade rated credit issuers. To be index eligible, each security must be a minimum of \$250 million in size, have a maturity of 10 years or longer, be U.S. Dollar denominated, publicly issued, and carry a fixed coupon. 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, include the reinvestment of income, and are unmanaged and unavailable for direct investments. 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 2008 through 2010 because it is not required for periods prior to 2011. It is also not presented for quarter-ends.

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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 for the Logan Circle Long Credit Fixed Income ("Long Credit") composite from November 1, 2008 ("inception date" and "creation date") to the present.

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 Long Credit 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 Long Credit strategy seeks to outperform the long maturity U.S. bond market by investing in fixed income securities across the corporate and structured markets. Derivatives may make up a part of the Long Credit 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. Effective December 1, 2014 the Long Credit composite contains fully discretionary, fee-paying fixed income accounts with assets exceeding \$20 million, managed in accordance with the applicable composite strategy except as otherwise excluded herein. Prior to December 1, 2014 there was no minimum account size for the Long Credit composite.

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 Long Credit strategy is 0.30% on the first \$100 million, 0.25% on amounts from \$100 million to \$250 million and 0.20% on amounts over \$250 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 November 2009, the highest stated ADV fee used to calculate monthly net returns was 0.40%. From December 2009 thru March 2018 the highest stated ADV fee is 0.35%. From April 2018 to the present the highest stated ADV fee is 0.30%. Fees have a compounding effect on cumulative results. Investment management fees are described in greater detail in 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.