

## Strategy Information

**Inception Date**  
October 1, 2000

**Total Assets Managed<sup>1</sup>**  
\$2,513 million

**Portfolio Managers**  
Stephen A. Mullin, CFA  
Andrew J. Kronschnabel, CFA

**Benchmark<sup>2</sup>**  
Bloomberg Barclays Long Gov't/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 teams to:

- Focus on optimal security selection
- Emphasize the spread sectors
- Target 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

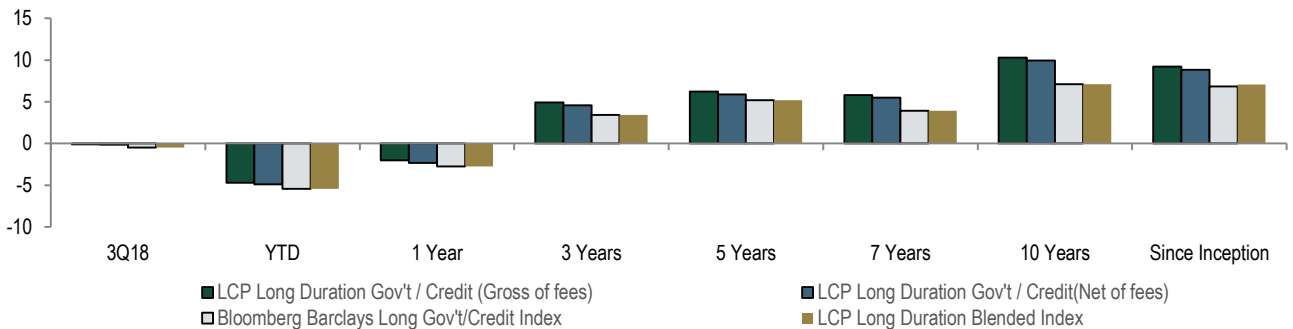
## Portfolio Statistics

Characteristics <sup>4</sup>	LCP	Benchmark
Average Price	104.54	103.45
Yield	4.49%	4.06%
Duration	14.80 yrs	14.77 yrs
Average Quality	A2	A1
Coupon	4.59%	4.39%
Issues	204	2,195

Sector Positioning <sup>4</sup>	LCP	Benchmark
IG Corporates	54.58%	50.60%
Municipals	1.03%	3.64%
High Yield	4.17%	0.00%
Treasury/Cash	36.93%	40.13%
Agency	3.29%	5.63%

Credit Quality <sup>4</sup>	LCP	Benchmark
AAA	37.98%	43.69%
AA	1.48%	5.60%
A	16.68%	21.45%
BBB	39.70%	29.25%
BB & Below	4.17%	0.00%

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



	3Q18	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
LCP Long Duration Gov't / Credit (Gross of fees)	-0.08	-4.69	-2.02	4.91	6.21	5.82	10.30	9.22
LCP Long Duration Gov't / Credit (Net of fees)	-0.15	-4.90	-2.31	4.59	5.90	5.50	9.95	8.84
Bloomberg Barclays Long Gov't/Credit Index	-0.47	-5.42	-2.73	3.43	5.18	3.94	7.11	6.86
LCP Long Duration Blended Index	-0.47	-5.42	-2.73	3.43	5.18	3.94	7.11	7.09

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

<sup>2</sup> The performance benchmark for the Logan Circle Long Duration Government/Credit Fixed Income ("Long Duration Government/Credit") composite is the Bloomberg Barclays Long Government/Credit Index which measures the performance of a large group of high quality corporate and non-corporate bonds with maturities greater than 10 years. From inception date (October 1, 2000) to April 30, 2007, the performance benchmark was the Barclays Long Credit Index. From May 1, 2007 to the present, the performance benchmark is the Barclays U.S. Long Government /Credit Index. Therefore the benchmark returns prior to May 1, 2007 are blended and are presented here for discussion purposes only. The benchmark may not reflect holdings in all sectors targeted within the Long Duration strategy. Please see full 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 credit quality 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>
10/1/2000 (Inception) to 12/31/2000	3.58%	3.48%	3.42%	≤ 5	N/A	N/A	N/A	\$64,224,959	-
2001	15.32%	14.87%	12.16%	≤ 5	N/A	N/A	N/A	\$67,801,077	-
2002	13.95%	13.51%	11.92%	≤ 5	N/A	N/A	N/A	\$65,521,694	-
2003	16.01%	15.56%	10.43%	≤ 5	N/A	N/A	N/A	\$62,017,551	-
2004	10.75%	10.32%	9.38%	≤ 5	N/A	N/A	N/A	\$84,580,301	-
2005	3.70%	3.29%	3.76%	≤ 5	N/A	N/A	N/A	\$160,204,628	-
2006	6.38%	5.96%	3.47%	≤ 5	N/A	N/A	N/A	\$228,068,440	-
2007	6.23%	5.82%	6.81%	≤ 5	N/A	N/A	N/A	\$271,552,419	2%
2008	0.40%	0.00%	8.44%	≤ 5	N/A	N/A	N/A	\$491,356,184	5%
2009	17.53%	17.08%	1.92%	≤ 5	N/A	N/A	N/A	\$526,594,005	4%
2010	14.05%	13.66%	10.16%	≤ 5	N/A	N/A	N/A	\$709,023,577	6%
2011	24.16%	23.78%	22.49%	≤ 5	N/A	8.76%	9.11%	\$799,108,103	5.91%
2012	13.73%	13.39%	8.78%	≤ 5	N/A	7.78%	8.31%	\$316,047,255	1.53%
2013	-6.31%	-6.59%	-8.83%	≤ 5	N/A	8.68%	9.12%	\$360,822,259	1.42%
2014	19.32%	18.97%	19.31%	≤ 5	N/A	7.86%	8.07%	\$517,057,494	1.60%
2015	-3.98%	-4.27%	-3.30%	≤ 5	N/A	8.33%	8.59%	\$613,629,220	1.97%
2016	9.82%	9.50%	6.67%	6	N/A	8.44%	8.58%	\$1,237,333,782	3.70%
2017	11.81%	11.48%	10.71%	6	N/A	7.86%	7.98%	\$1,796,710,628	4.67%
1Q 2018	-3.13%	-3.21%	-3.58%	7	N/A	N/A	N/A	\$1,830,776,447	4.81%
2Q 2018	-1.53%	-1.61%	-1.45%	7	N/A	N/A	N/A	\$1,819,165,416	4.75%
3Q 2018	-0.08%	-0.15%	-0.47%	6	N/A	N/A	N/A	\$1,409,760,060	3.62%

<sup>1</sup> The performance benchmark from inception to April, 30, 2007 was the Bloomberg Barclays Long Credit Index and from May 1, 2007 to the present the benchmark is the Bloomberg Barclays Long Government/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 Government/Credit Index is comprised of U.S. Government and 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. The index was changed as the Bloomberg Barclays Long Government / Credit Index is more representative of the Long Duration Government/Credit strategy. 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.

<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 2000 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 Firm is reporting the percentage of Firm assets only for all accounts managed by Logan Circle Partners, L.P.

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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 Long Duration Government/Credit Fixed Income 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 Long Duration Government/Credit Fixed Income ("Long Duration Government/Credit") composite that the investment team currently manages at Logan Circle. From the inception date to March 31, 2018 the strategy was known as Long Duration Fixed Income. Effective April 1, 2018 the strategy name was changed to Long Duration Government/Credit Fixed Income.

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 Duration Government/Credit 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 Long Duration Government/Credit strategy seeks to outperform the long maturity U.S. bond market by investing in fixed income securities across the government, corporate and structured markets. Derivatives may make up a part of the Long Duration Government/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 Duration Government/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 Duration Government/Credit composite.

From April 1, 2011 to May 1, 2013 the Long Duration Government/Credit composite had a significant cash flow policy which was applied consistently and within GIPS® standards. The Firm chose to remove accounts that had a significant monthly external aggregate cash flow greater than 10%. Aggregate cash flow was defined as additions plus withdrawals over the monthly period. If the significant cash flow was client directed, requiring security liquidation that materially affected account management, the Firm removed the account during the month of such security liquidations. The account would be reinstated to the composite once the portfolio manager determined the flow had not impacted the management of the account and the account was invested as per the strategy. 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 Long Duration Government/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 to March 2018 the highest stated ADV fee was 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.

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