

Strategy Information

Inception Date
October 1, 2006

Total Strategy Assets¹
\$483 million

Portfolio Managers
Todd Howard, CFA
Andrew J. Kronschnabel, CFA
Alfio Leone IV, CFA
Scott J. Moses, CFA
Timothy L. Rabe, CFA

Benchmark²
Bloomberg Barclays Aggregate Bond Index

Investment Philosophy
The strategy seeks to maximize total return and income while adhering to longer term strategic risk management through a disciplined commitment to the diversification benefits of a multi-sector fixed income portfolio.

Investment Approach
We seek to exploit our core competencies in investment grade credit, global high yield, emerging market debt, and credit derivatives. Our approach emphasizes security selection in our efforts to enhance returns:

- Focusing on global relative value across the credit spectrum
- Utilizing both U.S. dollar and non-dollar securities
- Seeking to 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

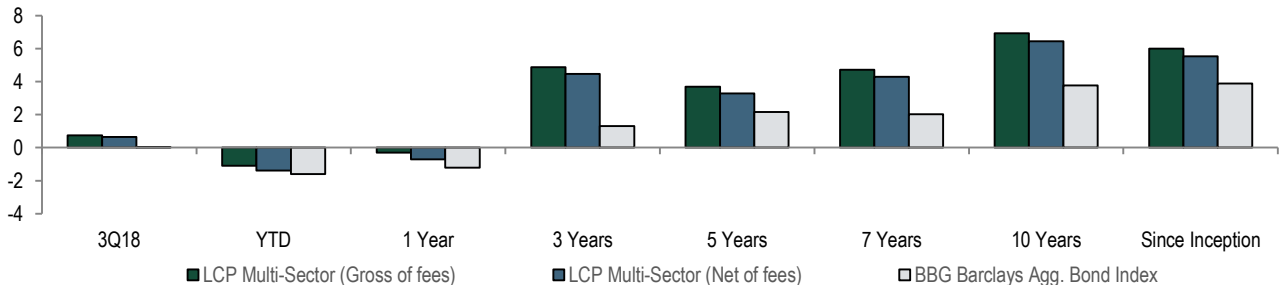
Portfolio Statistics

Characteristics ⁴	LCP	Benchmark
Average Price	98.87	99.19
Yield	4.84%	3.46%
Duration	5.57 yrs	6.00 yrs
Average Quality	A3	Aa2
Coupon	4.71%	3.16%
Issues	768	10,133

Sector Positioning ⁴	LCP	Benchmark
Treasury / Cash	12.37%	38.05%
Agency/ Municipals	0.74%	4.83%
IG Corporates	21.23%	24.82%
HY Corporates	18.27%	0.00%
RMBS	14.94%	28.05%
CMBS	4.33%	1.92%
ABS	0.74%	0.51%
Non-Dollar	11.57%	0.00%
Bank Loans	0.44%	0.00%
Emerging Markets	12.29%	1.81%

Credit Quality ⁴	LCP	Benchmark
AAA	34.72%	72.31%
AA	2.97%	3.26%
A	11.67%	10.84%
BBB	21.08%	13.52%
BB & Below	29.03%	0.07%
Cash	0.53%	0.00%

Composite Performance³ (%)



	3Q18	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
LCP Multi-Sector (Gross of fees)	0.75	-1.09	-0.31	4.88	3.69	4.71	6.92	6.00
LCP Multi-Sector (Net of fees)	0.65	-1.38	-0.70	4.47	3.28	4.30	6.44	5.53
Bloomberg Barclays Agg. Bond Index	0.02	-1.60	-1.22	1.31	2.16	2.02	3.77	3.88

¹ Based on unaudited estimates and are subject to change.

² The performance benchmark for the Logan Circle Multi-Sector Fixed Income ("Multi-Sector") composite is the Bloomberg Barclays Aggregate Bond Index, which is a broad based index that measures the investment grade, U.S. dollar denominated, fixed-rate taxable bond market. The benchmark does not reflect holdings in all sectors targeted within the Multi-Sector strategy. 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 credit quality 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
10/1/2006 (Inception) to 12/31/2006	2.91%	2.81%	1.24%	≤ 5	N/A	N/A	N/A	\$248,218,575	-
2007	5.76%	5.34%	6.97%	≤ 5	N/A	N/A	N/A	\$264,460,668	2%
2008	-10.40%	-10.78%	5.24%	≤ 5	N/A	N/A	N/A	\$236,768,099	2%
2009	27.56%	26.75%	5.93%	≤ 5	N/A	N/A	N/A	\$479,746,230	4%
2010	12.48%	11.76%	6.54%	≤ 5	N/A	N/A	N/A	\$439,906,661	3.76%
2011	7.06%	6.57%	7.84%	≤ 5	N/A	5.45%	2.82%	\$223,854,580	1.66%
2012	13.21%	12.77%	4.21%	≤ 5	N/A	3.95%	2.42%	\$258,581,332	1.25%
2013	-0.04%	-0.44%	-2.02%	≤ 5	N/A	4.41%	2.75%	\$259,673,689	1.02%
2014	4.59%	4.18%	5.97%	≤ 5	N/A	4.14%	2.63%	\$287,339,067	< 1%
2015	-2.06%	-2.45%	0.55%	≤ 5	N/A	4.03%	2.88%	\$269,333,525	< 1%
2016	9.35%	8.91%	2.65%	≤ 5	N/A	4.02%	2.98%	\$285,540,098	< 1%
2017	7.12%	6.70%	3.54%	≤ 5	N/A	3.62%	3.72%	\$314,686,787	< 1%
1Q 2018	-0.33%	-0.43%	-1.46%	≤ 5	N/A	N/A	N/A	\$321,942,806	< 1%
2Q 2018	-1.49%	-1.59%	-0.16%	≤ 5	N/A	N/A	N/A	\$306,811,243	< 1%
3Q 2018	0.75%	0.65%	0.02%	≤ 5	N/A	N/A	N/A	\$305,288,883	< 1%

¹ The performance benchmark for the Multi-Sector composite is the Bloomberg Barclays Aggregate Bond Index which is a broad based index that measures the investment grade, U.S. dollar denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed rate and hybrid ARM pass-throughs), ABS, and CMBS. The Barclays Aggregate Bond Index does not reflect all sectors targeted within the Multi-Sector 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 index is fully invested and includes the reinvestment of income. The index is unmanaged and includes the reinvestment of interest and does not reflect transaction costs or management fees and other expenses. Investors cannot purchase interests directly in an index.

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 2006 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.

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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 Multi-Sector strategy from October 1, 2006 ("inception date") through October 31, 2007. From November 1, 2007 ("creation date") to the present, the performance presented is for Logan Circle Multi-Sector Fixed Income ("Multi-Sector") composite that the investment team currently manages at Logan Circle.

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 Multi-Sector 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 Multi-Sector strategy seeks to outperform the broad fixed income market by investing in U.S. investment grade bonds, U.S. high yield bonds, U.S. structured markets, emerging market debt sovereign and corporate securities and international currency and bonds in both established and emerging markets. The Multi-Sector composite includes all fee-paying portfolios managed on a discretionary basis according to the applicable composite strategy except as otherwise excluded herein.

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 Multi-Sector strategy is 0.40% on the first \$25 million, 0.35% on amounts from \$25 million to \$100 million and 0.30% on amounts over \$100 million. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of the strategy. From inception date to November 2008, the highest stated ADV fee used to calculate monthly net returns was 0.40%. From December 2008 to March 2011 the highest stated ADV fee was 0.65%. From April 2011 to the present the highest stated ADV fee is 0.40%. 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.