

HIGH YIELD STRATEGY

PROFILE | DECEMBER 2018



ADVENT
CAPITAL MANAGEMENT, LLC

RETURNS (%)	2018 (%)	3 Year Ann. (%)	5 Year Ann. (%)	Since Inception Ann. (%)
High Yield Composite (Gross of Fees)	(1.49)	6.61	3.51	5.92
High Yield Composite (Net of Fees)	(1.98)	6.08	3.00	5.39
ICE BofA ML US High Yield Index (H0A0)	(2.26)	7.27	3.82	5.75

The above performance reflects that of the Long Only High Yield Composite ("High Yield Composite", or the "Composite"). Inception date of the Composite was January 1, 2011. Advent claims compliance with Global Investment Performance Standards (GIPS). Performance is as of December 31, 2018. Please see the "Disclosures" section at the end of this presentation.

INVESTMENT PHILOSOPHY

We believe that by utilizing an alpha-focused relative value investment strategy, we can achieve consistent outperformance in the knowledge-intensive high yield market. We employ deep fundamental credit research, thorough scenario analysis, and sophisticated analytic models to provide real-time valuation and risk metrics that facilitate timely decision making and an opportunistic trading strategy.

Key Differentiating Characteristics:

- Comprehensive Scenario Analysis
- Proprietary Valuation Models
- Proactive Risk Management Approach
- Opportunistic Trading Strategy

STRATEGY HIGHLIGHTS

- In a high yield market dominated by large managers with index-like strategies, Advent's approach of building more concentrated portfolios comprised of high conviction positions has resulted in outperformance (on a gross basis) since the strategy's inception.
- Our large team of experienced research analysts and proprietary real-time valuation models facilitate a nimble, opportunistic investment strategy, enabling us to capitalize on mispriced securities with attractive prospects even when markets exhibit high volatility or diminished liquidity.
- Advent has been managing high yield assets for over 15 years and this strategy is a natural extension of the firm's rigorous bottom-up, fundamental credit research platform.

INVESTMENT MANAGER OVERVIEW

Advent Capital Management, LLC was founded in 1995 and is a registered investment advisor with the SEC. Advent manages approximately \$8.5 billion* in assets across several traditional, alternative, and closed-end fund strategies for corporations, public pension plans, foundations, endowments and high-net-worth individuals. Advent's proficiency in investing across the entire capital structure is driven by the strength of proprietary fundamental, bottom-up credit research.

Strategy Facts	
Yield to Worst	7.6%
Option Adjusted Spread	508
Modified Duration	4.0 years
Inception Date	January 2011
Benchmark	ICE BofA ML US High Yield Index (H0A0)

EXPERIENCED TEAM

Michael Brown - Co-Portfolio Manager

Over 30 years of investment experience in the high yield market as an analyst, workout specialist, and portfolio manager.

Marc Aylett - Co-Portfolio Manager

20 years of investment experience in the credit markets, primarily as a high yield analyst and portfolio manager.

Supported by a team of 8 research analysts.

With an average of over 22 years covering their sectors, our analysts have a deep understanding of the businesses they follow and strong relationships with management teams and industry experts.

Credit Quality	High Yield Strategy	Benchmark (H0A0)
BBB	3.5%	0.0%
BB	44.3%	47.9%
B	45.0%	40.4%
CCC and below	4.3%	11.7%
NR & Other (Inc. cash)	2.9%	0.0%

Sector Breakdown	High Yield Strategy	Benchmark (H0A0)
Automotive	2.3%	1.7%
Basic Industry	15.4%	11.4%
Capital Goods	4.8%	5.4%
Consumer Goods	19.7%	12.0%
Energy	16.3%	15.3%
Financials	4.4%	9.0%
Healthcare	9.2%	10.7%
Media	6.2%	11.3%
Services	8.1%	5.2%
Technology	2.8%	5.4%
Telecom	6.8%	9.4%
Transportation	0.9%	0.8%
Utilities	0.0%	2.3%

*AUM as of December 31, 2018.

Portfolio statistics are as of December 31, 2018.

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Disclosures:

Firm Information:

Advent Capital Management, LLC (Advent) is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Advent is an independent, privately held limited liability company. Advent Capital Management UK Limited, a wholly-owned subsidiary of Advent located in London, is authorized and regulated by the U.K. Financial Conduct Authority. Advent specializes in global and domestic convertible, high yield, and event-driven strategies based on a credit focused investment process with offices in New York and London. Advent has approximately \$8.5 billion in assets under management (as of 6/30/18). We manage institutional assets across long-only, hedge fund and closed end fund strategies. A list of all firm composites is available upon request.

Advent claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The verification report(s) is/are available upon request. Advent has been independently verified for the period 9/30/95 – 12/31/17. 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 Only High Yield Composite has been examined for the periods 1/1/11 - 12/31/17. The verification and performance examination reports are available upon request. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value.

Long Only High Yield Composite

Year	Total Return Gross of Fees %	Total Return Net of Fees %	BofA Merrill Lynch High Yield Master II Index %	Number of Portfolios	Dispersion %	Total Composite Assets End of Period (\$MM)	Total Firm Assets End of Period (\$MM)
2011	4.49	3.91	4.38	≤5	N/A	192.1	5,537.9
2012	16.74	16.14	15.58	≤5	N/A	224.2	6,092.1
2013	9.26	8.74	7.42	≤5	N/A	218.6	7,591.3
2014	0.37	-0.15	2.50	≤5	N/A	219.5	8,427.9
2015	-2.28	-2.77	-4.66	≤5	N/A	318.7	8,562.3
2016	14.38	13.82	17.49	≤5	N/A	370.2	8,835.2
2017	7.54	7.03	7.48	≤5	N/A	408.4	9,350.1

Composite Characteristics:

1) Advent's Long Only High Yield Composite (Composite) consists of the following:

- Inception of the Advent Long Only High Yield Composite is January 1, 2011 and the creation of the composite is September 2011.
- From inception through December 31, 2011, the Composite includes the performance of a sub-account (sleeve) within one of Advent's closed-end funds. From December 31, 2011 through June 30, 2015, the Composite includes a weighted average of two sleeves within two of Advent's closed end funds. From June 30, 2015 through October 31, 2015, the Composite includes a weighted average of three sleeves within three of Advent's closed end funds. The portfolios are long-only portfolios that seek to invest in high yield bonds to achieve both yield and investment gains. The portfolios are maintained separately on our books and records as well as by the custodian/administrator, BNY Mellon, including cash balances.
- From October 31, 2015 forward, the Composite also includes separately managed account(s) that are not sub-accounts of the above mentioned closed-end investment companies.
- No leverage or derivatives are used in the strategy.
- Accounts in the Composite primarily invest in USD denominated high yield bonds. The Strategy seeks to identify undervalued sectors and securities, based on relative value within and among the credit quality and industry segments of the market.
- As the inception of the strategy was January 1, 2011, there is no three year ex-post standard deviation statistics for the composite as of 12/31/2011 or 12/31/2012.
- As of 12/31/13, the 3-year ex-post standard deviation for the Composite was 6.79%. The BofA Merrill Lynch High Yield Index (HOAO) 3-year ex-post standard deviation was 6.51%.
- As of 12/31/14, the 3-year ex-post standard deviation for the Composite was 4.84%. The BofA Merrill Lynch High Yield Index (HOAO) 3-year ex-post standard deviation was 4.50%.
- As of 12/31/15, the 3-year ex-post standard deviation for the Composite was 5.23%. The BofA Merrill Lynch High Yield Index (HOAO) 3-year ex-post standard deviation was 5.35%.
- As of 12/31/16, the 3-year ex-post standard deviation for the Composite was 5.74%. The BofA Merrill Lynch High Yield Index (HOAO) 3-year ex-post standard deviation was 6.11%.
- As of 12/31/17, the 3-year ex-post standard deviation for the Composite was 5.21%. The BofA Merrill Lynch High Yield Index (HOAO) 3-year ex-post standard deviation was 5.68%.

2) The following is the criteria for inclusion in the Advent Long Only High Yield Composite:

- All new accounts will be included at the start of the measurement period following the date the portfolio begins being managed. This is true except when an account is the first account to enter the Composite, in which case the account enters the Composite immediately.
- Performance periods will be on a monthly basis.
- Portfolios that are terminated will be excluded from the Composite after the last full month the portfolio was under management.
- The Composite will be comprised of all accounts that meet the criteria to invest in Rule144A securities.

3) The following pertains to performance results:

- All performance is presented in US dollars.
- Annual returns for the Advent High Yield Composite are presented both gross and net of management fees. A model management fee is used for the sub-accounts within the three Funds and for any other accounts in the Composite. The model fee used for all accounts in the Composite is 50 basis points per year. Returns presented on a gross basis are substantially higher than returns presented on a net basis because gross returns do not reflect the deduction of investment advisory fees and other expenses that would be incurred by a client. The returns of a client investment in any Advent investment strategy will be reduced by the advisory fees and any other expenses it may incur in the management of its account. Investment advisory fees have a compounding effect in reducing the value of a client portfolio over time.
- The Advent High Yield strategy's advertised fee schedule is 0.50% on the first \$50 million, 0.45% on the next \$150 million, and 0.40% on over \$200 million.

4) Benchmark information:

- The Composite is benchmarked to the BofA Merrill Lynch High Yield Master II Index (HOAO). The benchmark tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.
- Benchmark returns are not covered by the report of the independent verifiers.

Calculation Methodology:

Advent calculates an asset-weighted return using the aggregate method. This method aggregates market values and cash flows for all accounts and treats the composite as if it were one account. The dispersion measure is the asset-weighted standard deviation for accounts in the composite for the entire year. The dispersion measure is not presented for periods where there are five or fewer portfolios included in the composite for the full annual period.

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