

HIGH YIELD

COMPANY PROFILE

ESTABLISHED

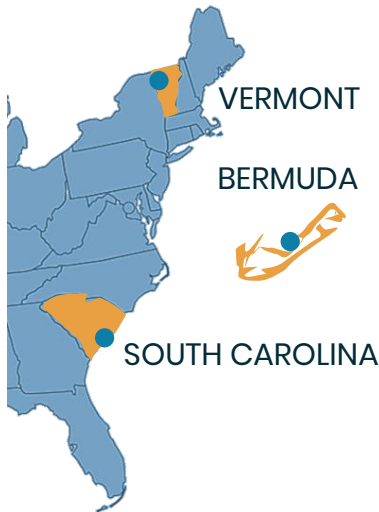
1992 

 **100%**
EMPLOYEE OWNED

CAPTIVE AUM & ADVISEMENT[†]

\$4.57BLN 

OFFICES



STRATEGY OVERVIEW

THIS IS AN ACTIVELY MANAGED HIGH YIELD BOND STRATEGY INVESTING PRIMARILY IN SECURITIES ISSUED BY COMPANIES WITH BELOW INVESTMENT GRADE RATINGS. THIS STRATEGY FOCUSES ON BB & B RATED BONDS WHILE ALSO ALLOWING OPPORTUNISTIC PURCHASES OF LOWER RATED SECURITIES TO INCREASE THE TOTAL RETURN POTENTIAL. PORTFOLIOS IN THIS STRATEGY ARE SUB-ADVISED BY SEIX INVESTMENT ADVISORS AND ARE MEASURED AGAINST THE ICE BOFA BB-B U.S. HIGH YIELD EXCLUDING UTILITY & ENERGY INDEX.

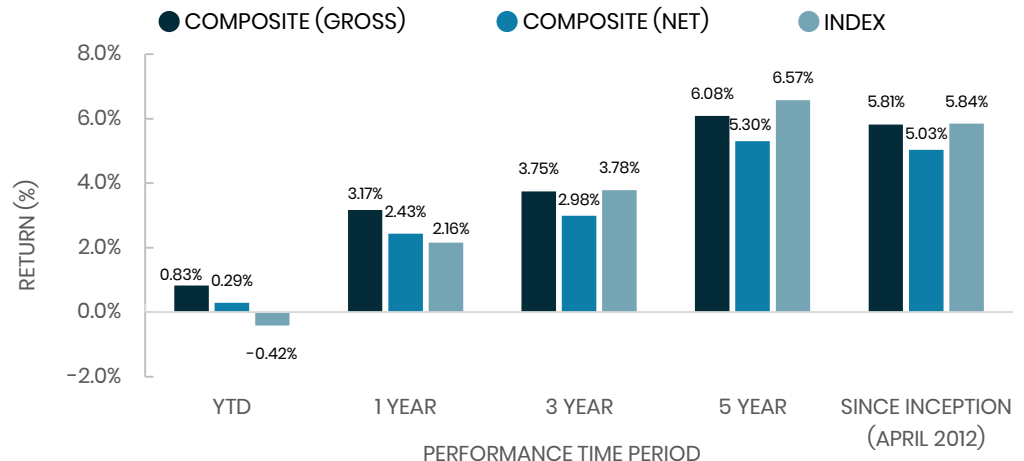
SUMMARY STATISTICS

	REP ACCT ¹	INDEX ²
CREDIT QUALITY	BB-	BB-
YIELD TO MATURITY	4.83%	4.54%
AVERAGE DURATION	4.33 YEARS	3.80 YEARS
# HOLDINGS	147	1,363

	SECTOR ALLOCATION		CREDIT QUALITY ALLOCATION		
	REP ACCT ¹	INDEX ²	REP ACCT ¹	INDEX ²	
U.S. TREASURY / AGENCY	0.0%	0.0%	BBB & ABOVE	3.7%	0.0%
CORPORATE CREDIT	98.5%	100.0%	BB	49.9%	59.7%
FINANCIALS	8.0%	8.1%	B	40.6%	40.3%
INDUSTRIALS	90.5%	91.9%	CCC	2.4%	0.0%
UTILITIES	0.0%	0.0%	CC & C	0.0%	0.0%
OTHER	0.0%	0.0%	OTHER	1.8%	0.0%
CASH & DERIVATIVES	1.5%	0.0%	CASH & DERIVATIVES	1.5%	0.0%
TOTAL	100.0%	100.0%	TOTAL	100.0%	100.0%

¹ REPRESENTS THE PORTFOLIO STATISTICS OF A HIGH YIELD PORTFOLIO THAT IS CONSISTENT WITH OUR GENERAL APPROACH TO MANAGING HIGH YIELD PORTFOLIOS. ² ICE BOFA BB-B U.S. HIGH YIELD EXCLUDING UTILITY & ENERGY INDEX.

PERFORMANCE




REPRESENTS PERFORMANCE OF THE PERFORMA HIGH YIELD COMPOSITE. VALUATIONS ARE COMPUTED AND PERFORMANCE IS REPORTED IN U.S. DOLLARS FOR THIS COMPOSITE. ALL RETURNS INCLUDE THE REINVESTMENT OF INCOME AND DIVIDENDS. GROSS PERFORMANCE RESULTS HAVE BEEN REDUCED BY TRADING EXPENSES, BUT DO NOT REFLECT THE DEDUCTION OF MANAGEMENT FEES. NET-OF-FEES RETURNS ARE FURTHER REDUCED BY ACTUAL MANAGEMENT FEES, WHEN AVAILABLE. WHEN ACTUAL MANAGEMENT FEES ARE NOT AVAILABLE FOR CERTAIN ACCOUNTS, THE HIGHEST APPLICABLE FEE RATE IS APPLIED TO THE INDIVIDUAL ACCOUNTS. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. FROM APRIL 2012 TO JUNE 2020, THE COMPOSITE WAS MEASURED AGAINST THE ICE BOFA U.S. CASH PAY HIGH YIELD INDEX. EFFECTIVE JULY 2020, THE INDEX CHANGED TO THE ICE BOFA BB-B U.S. HIGH YIELD EXCLUDING UTILITY & ENERGY INDEX. RETURNS GREATER THAN 1 YEAR HAVE BEEN ANNUALIZED. INDEX DATA SOURCE IS STP INVESTMENT SERVICES, INC.

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[†]CAPTIVE ASSETS UNDER MANAGEMENT AND ADVISEMENT. ASSET DATA INCLUDES ESTIMATES PROVIDED BY 3RD PARTY SOURCES THAT ARE SUBJECT TO CHANGE. PERFORMA WILL REPORT FINAL RECONCILED ASSETS UPON REQUEST.