



Balanced Convertible Strategy
April 27, 2022



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I. Advent Capital Management

Advent Seeks to Add Value

- Advent has one of the largest platforms in the world **emphasizing convertibles as an asset class.**
- In April 2022, three of **Advent’s most senior team members authored and published (with McGraw Hill) the only modern and comprehensive textbook on convertibles**, titled “Convertible Securities: A Complete Guide to Investment and Corporate Financing Strategies”. There has not been a book this extensive written on convertibles in nearly two decades.
- **Advent utilizes a dynamic bottom-up, fundamental approach to security selection. Our cash flow model** seeks to identify changes in company fundamentals before they are reflected in reported earnings or security price movements.
- **Advent has a comprehensive 360° view of the capital markets** by globally managing both long-only and hedge fund strategies – evaluating all parts of the capital structure.
- **Advent is a tier one institutional account globally**, which commands access to company managements, outside research and new issue allocations.
- **As a fiduciary, Advent places the interest of our clients first.** Advent’s client base includes some of the world’s largest public and corporate pension plans, foundations, endowments, insurance companies and high net worth individuals.
- **Advent is a signatory to the UN PRI.**

~\$10 billion

AUM in traditional, alternative, closed-end fund strategies

56 employees

New York and London

23

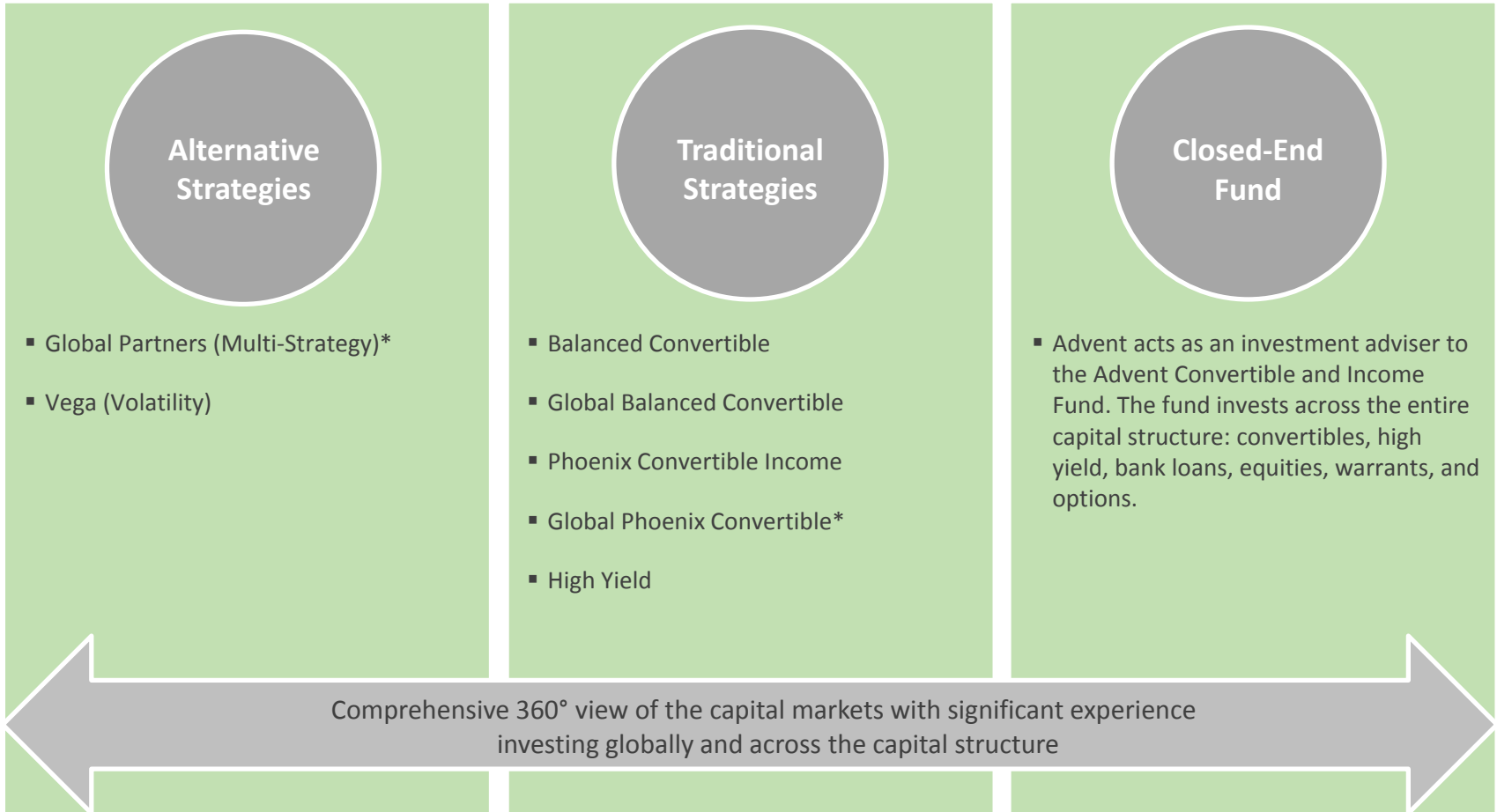
Investment Professionals

22 years

Average analyst experience covering their sector or region

Since 1995

Synergistic Strategies



* Available in UCITS V format

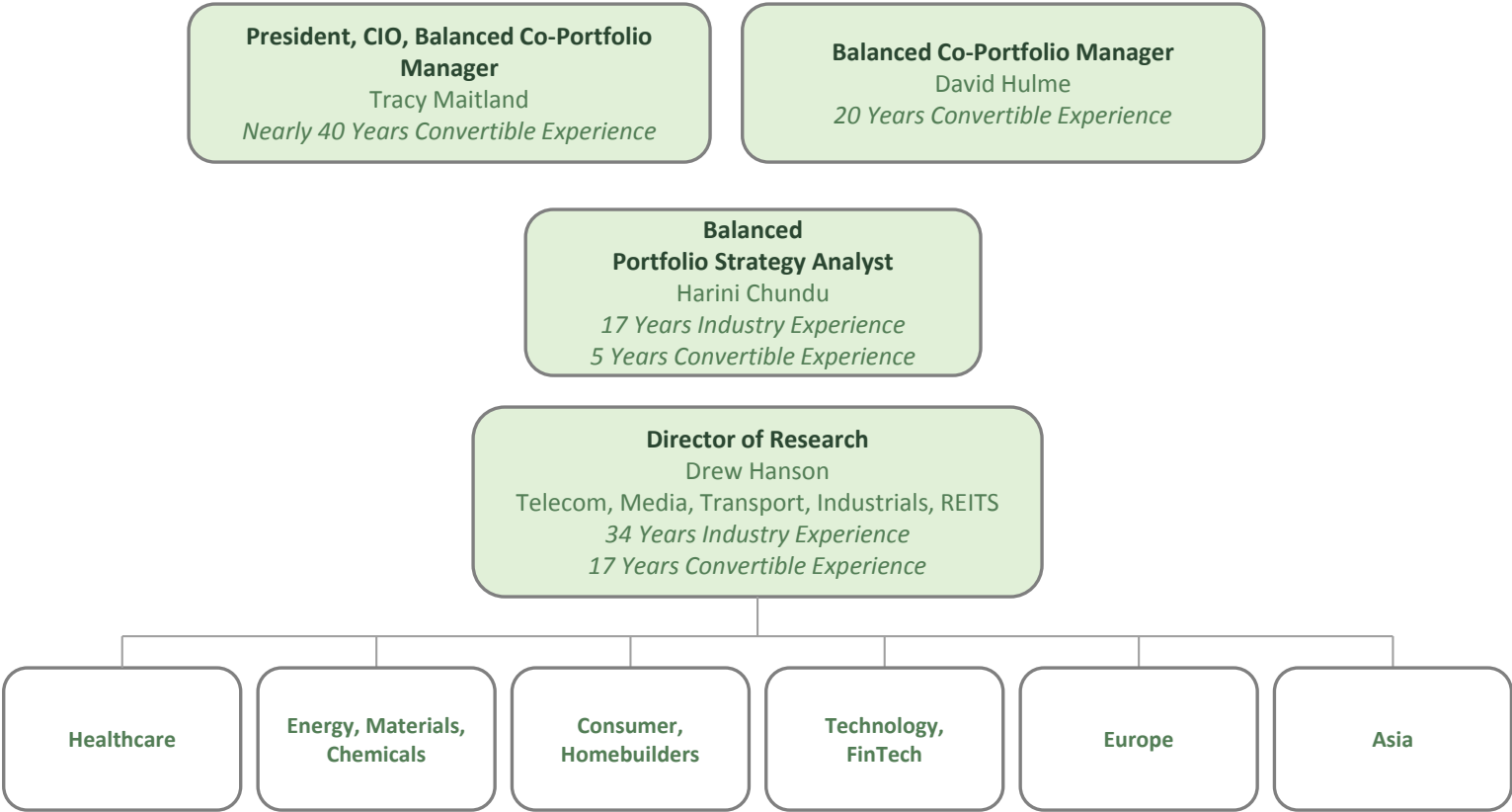
Advent has extensive and focused resources on convertibles across the firm

- **Seasoned investment team** focused on global convertibles
- **Diverse workforce** that promotes varying perspectives should lead to better results
- **Customized best-in-class trading and compliance** platform built for Advent and for convertibles
- **Dedicated risk management team with extensive and specific convertible experience** collaborates closely with the investment team
- **In-house operations team** with convertible expertise
- **Institutional client service group** with proactive and consultative approach

From an investment, systems, risk management, operational and client service perspective, Advent's resources focused on the convertible asset class are a key differentiator, as many of our peers leverage resources whose expertise does not reside in convertibles.



Seasoned Long-Only Investment Team Focused on Convertibles



Advent's 8 Global Research Analysts Have on Average 22 years of Experience Covering Their Sectors



Customized Trading & Risk Management Platform

Given Advent's diverse product platform, Bloomberg partnered with us in 2007 to build out a customized trading and risk management platform.

- Bloomberg, together with Advent's front and back office personnel, created a state-of-the-art system that provides straight through processing, real time P&L monitoring, enhanced portfolio analytics, and a robust pre- and post-trade compliance engine.
- Many features and applications were customized specifically for and by Advent. We believe this provides us with a competitive edge versus our peers, since the platform was derived with Advent's specific requirements in mind.

RELATIVE PORTFOLIO EXPOSURES

Worksheet: P266 Index BDS

Symbol	Account	Qty	Market	Delta	Market Value	Weight	Market Weight	Delta	Market Value	Weight	Market Weight
SPY	001	100000	348.25	34825000	100.00%	100.00%	100.00%	0.00	34825000	100.00%	100.00%
QQQ	001	100000	100.00	10000000	28.71%	28.71%	28.71%	0.00	10000000	28.71%	28.71%

MULTI-ASSET SCENARIO ANALYSES

GRAB Corp MARS

SS(QD)Run Scenario. Must have at least one position selected

Position	Qty	MP	CP	MR	PL	CP	MR	PL
GRAB	100000	100.00	100.00	100.00	100.00	100.00	100.00	100.00
MSFT	100000	100.00	100.00	100.00	100.00	100.00	100.00	100.00

COMPLIANCE MONITORING

CMGR P266 t

Rule ID	Rule Name	Status
1. L1000	Issuer - Limit 10% per issuer	Active
2. L1001	Issuer - Max 10% per issuer	Active
3. L1002	Trade Restriction - No Tobacco	Active
4. L1003	Credit - Max 5% rating	Active

INVESTMENT RESEARCH

ADVENT CAPITAL MANAGEMENT, LLC

Driving Force in Investment Management

Region	Filter by Analyst	Filter by Note Type
North America	Consumer Discretionary	Francis Barlow
Latin America	Consumer Staples	David Chason
Europe	Energy	Michael Gayeshi
Africa	Financials	Draw Hanson
Health East	Health Care	Tony Huang
Asia Ex Japan	Industrials	Kristal Kahler
Japan	Information Technology	June Kim
Australia	Materials	Douglas Melancon
	Telecommunication Services	Evan Mommis
	Utilities	Tim Nowak

II. Balanced Strategy

Investment Philosophy...**Focus on Positive Asymmetry**

We seek compelling returns from “theoretically cheap” balanced convertible securities with attractive risk/reward profiles offering 75% - 85% of the underlying equity upside, while limiting downside risk to approximately 50%.

Investment Strategy

- We identify stable to improving credits through our cash flow, interest coverage and balance sheet analysis.
- Credit analysis is the primary tool in selecting balanced convertibles, which has provided equity-like returns with lower risk over time.
- Credit focus enhances potential returns and limits downside risk by gauging probabilities of upgrades, downgrades, early redemptions and corporate event risk; we often detect weakness before those who take an equity approach. We avoid distressed convertibles.
- A diversified portfolio helps to minimize risk with position sizes typically between 1% - 3% with a maximum of 5%.



Portfolio Management Team

TRACY MAITLAND

President, CIO

- Serves as President & Chief Investment Officer of Advent, overseeing all investment activities of the firm
- Co-Portfolio Manager on the U.S. Balanced Convertible strategies since inception in 1995
- Prior to founding Advent, Mr. Maitland was a Director in the Convertible Securities Department at Merrill Lynch. His experience spans trading, sales, origination and portfolio management of convertible securities
- Nearly 40 years of experience in convertibles

DAVID HULME, ASIP

Managing Director

- Co-Portfolio Manager on the Balanced Convertible strategies
- Prior to joining Advent in 2002, he worked at Van Eck Global Asset Management as an Investment Director and Portfolio Manager
- 27 years of investment experience as a Portfolio Manager and Research Analyst
- 19 years experience on the Balanced Convertible strategies

Supported by an experienced Investment Team and Risk Management Committee

- Investment team of 23 professionals including 8 research analysts
- Portfolio Strategy Analyst assigned to Balanced Convertible strategies, responsible for assisting the portfolio managers with idea generation and portfolio construction.
- Risk Management Committee consists of Advent's Chief Financial Officer/Chief Administrative Officer, Chief Operating Officer, Chief Risk Officer, and Director of Research



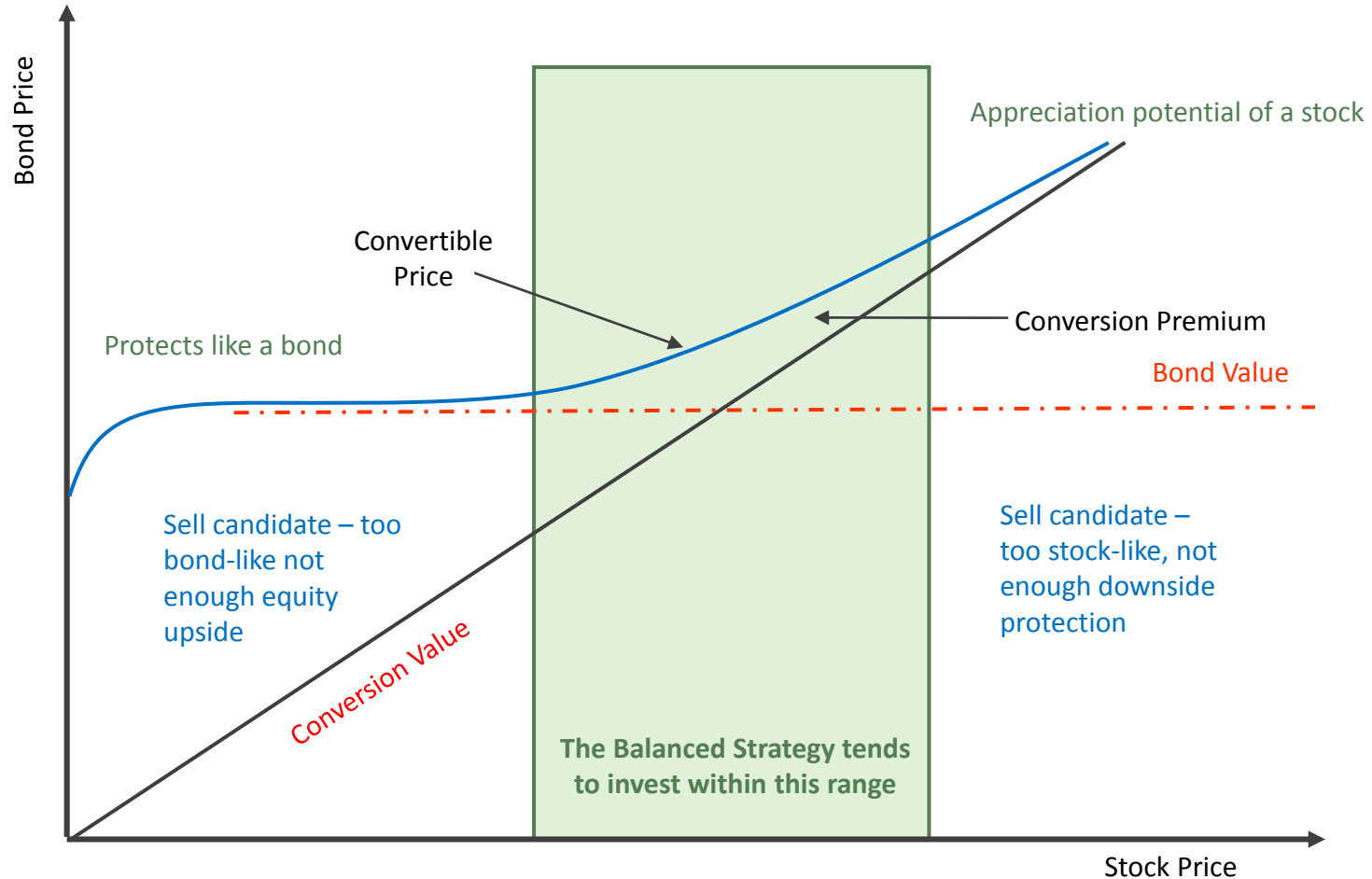
A Global Research Team

- 8 capital structure analysts: 6 sector, focused globally and 2 multi-lingual, focused regionally
- Seasoned analysts with an **average of 22 years of experience covering their sectors**
- Long tenured well-developed relationships with CEOs and CFOs provide key insights into company and industry dynamics
- **Proactive approach** to analyzing securities and the relative value they provide within a company's capital structure
- 400-600 company meetings, onsite visits, and individual management calls conducted annually



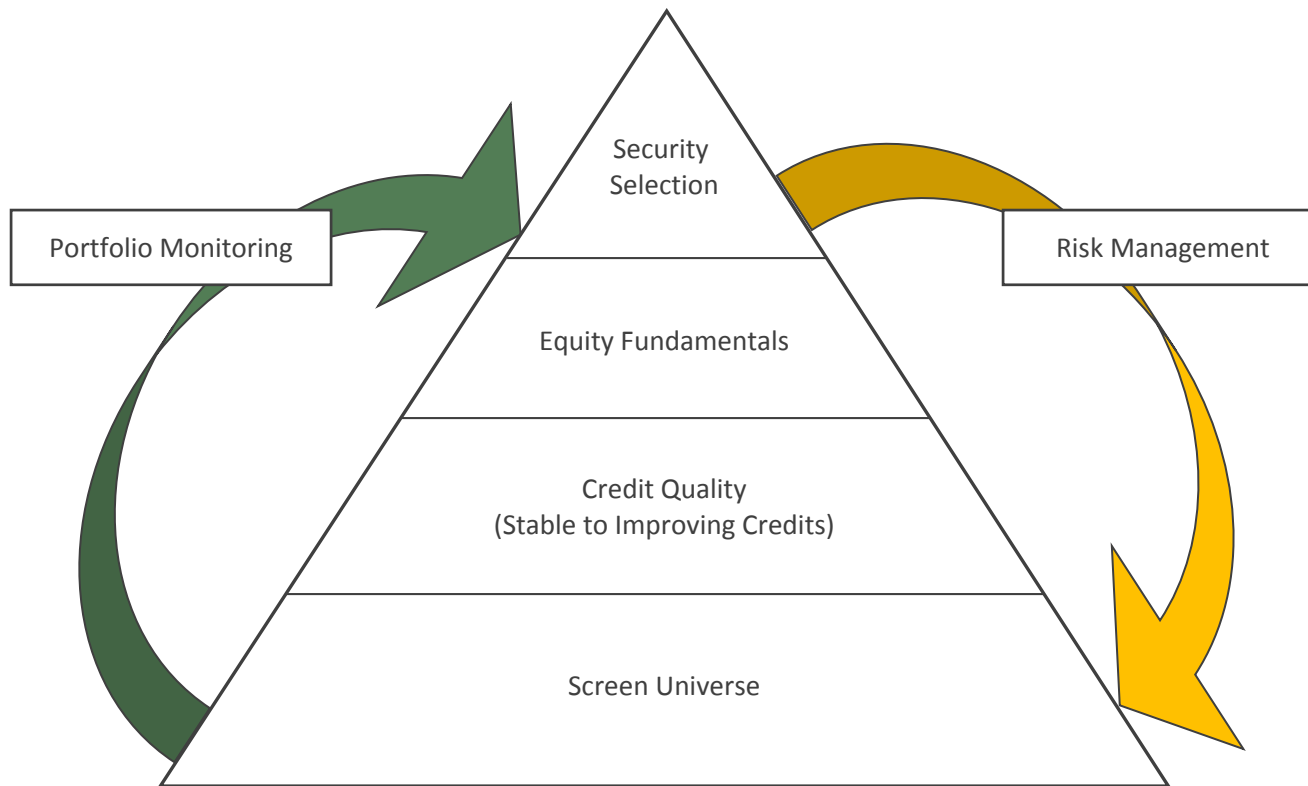


Convertible Price Dynamics



Bottom-Up Idea Generation

Advent utilizes bottom-up research to seek long-term compelling investment returns. Our research team performs fundamental credit and equity analysis which helps portfolio managers determine the most attractive opportunities.



Step 1: Screen the Convertible Securities Universe

Use a convertible valuation model to identify theoretically cheap convertibles with attractive risk/reward profiles offering 75% - 85% of the underlying equity upside, while limiting downside risk to approximately 50%.

Step 2: Analyze Credit Quality

Extreme focus on the credit quality of potential investment. Seek to identify stable-to-improving trends in cash flow and interest coverage. Confirm that investment value provides worthy downside protection.

Step 3: Analyze Equity Fundamentals

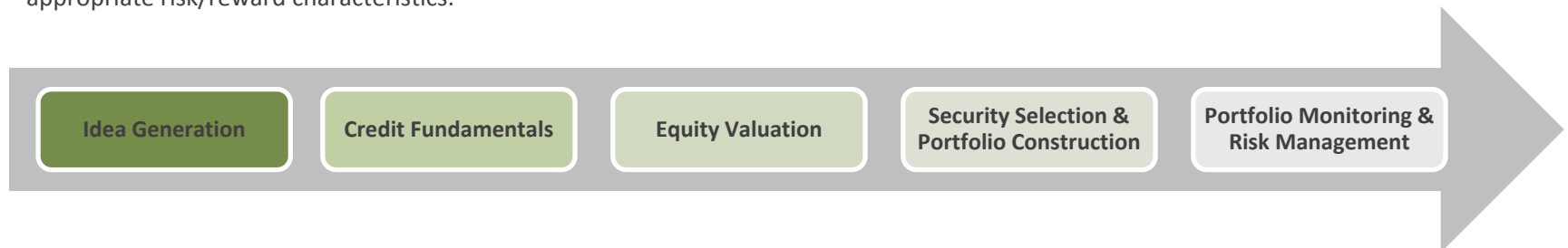
Examine the equity fundamentals, identifying company and industry dynamics that may act as intermediate catalysts for stock price appreciation including accelerating earnings momentum, changing industry dynamics, new product announcements, and corporate developments including restructuring or takeover and relative valuation.

Step 4: Security Selection and Portfolio Construction

Utilize a bottom-up process to identify theoretically cheap convertibles with what we feel are stable-to-improving fundamentals. Investment ideas are put forward and reviewed in an interactive process between portfolio managers and analysts. Investment meetings are held twice weekly (or on an ad hoc basis) to discuss new issues, analyst recommendations and portfolio investments. Once a recommended security is approved by the portfolio managers, it is added to the Reservoir. Security position sizes are determined in order to seek optimal risk/reward.

Step 5: Continual Portfolio Monitoring and Risk Management

Determine whether each security is maintaining its investment potential and adhere to a sell discipline if the security no longer offers the appropriate risk/reward characteristics.





Convertible Universe Screening Results

>2% Cheap, 0% - 3% Current Yield, and 10% - 60% Conversion Premium

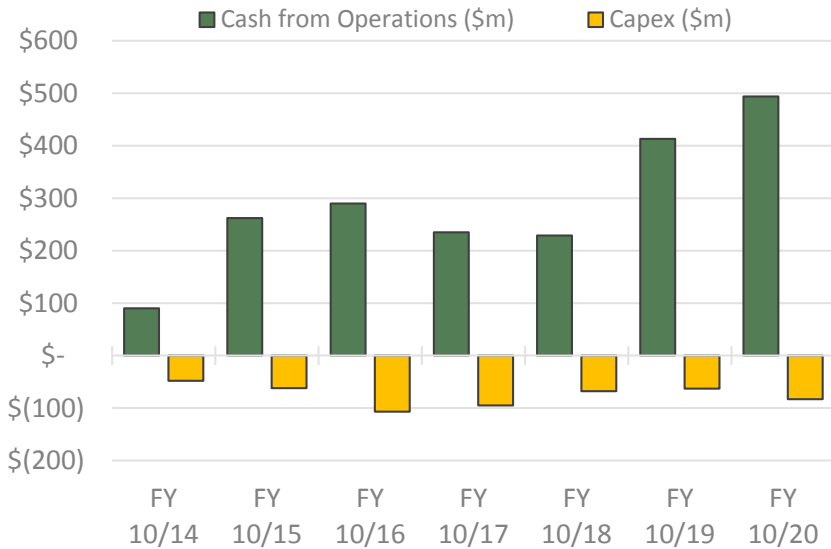
Ticker	Issuer	Coupon	Put / Maturity	Type	Convert Price	Stock Price	CY	Ytp/m	Prem %	C/P	%Chp	Inv Prem	Inv Value	Delta 1\$	Delta 1%
AAWW	Atlas Air Worldwide Holdings	2.250	2022	Bond	102.718	49.19	2.19	1.38	54.6	3.2	3.9	11.3	92.3	52.4	32.4
ALDR	Alder Biopharmaceuticals	2.500	2025	Bond	92.693	12.77	2.70	3.90	47.0	2.9	3.1	28.4	72.2	65.1	42.8
CARB	Carbonite	2.500	2022	Bond	118.232	25.31	2.11	nm	20.7	1.1	2.8	34.0	88.2	68.8	54.9
CNMD	Conmed	2.625	2024	Bond	106.633	77.94	2.46	1.22	21.5	4.9	4.0	27.4	83.7	69.0	54.4
EFII	Electronics for Imaging	2.250	2023	Bond	102.606	27.21	2.19	1.67	34.6	2.7	7.4	22.6	83.7	66.5	45.5
EZPW	EZCORP	2.875	2024	Bond	115.959	9.73	2.48	nm	19.2	2.3	3.7	52.5	76.1	79.1	63.6
GBX	Greenbrier Cos	2.875	2024	Bond	101.170	38.36	2.84	2.62	57.9	4.9	7.2	8.6	93.2	52.5	30.6
HOPE	Hope Bancorp	2.000	2023	Bond	89.816	13.87	2.23	4.72	43.7	4.2	10.0	-5.7	95.2	26.5	16.5
INVA	Theravance	2.125	2023	Bond	100.774	14.14	2.11	1.91	40.9	3.8	4.9	20.6	83.6	63.7	42.9
IRWD	Ironwood Pharmaceuticals	2.250	2022	Bond	109.290	13.66	2.06	nm	32.6	3.3	3.5	24.9	87.5	66.0	47.8
KBR	KBR	2.500	2023	Bond	100.160	19.02	2.50	2.46	34.4	4.6	9.8	13.0	88.6	60.5	40.3
LYV	Live Nation Entertainment	2.500	2023	Bond	114.742	62.24	2.18	nm	25.4	4.0	3.0	26.0	91.1	68.8	52.7
MDCO	The Medicines Company	2.500	2022	Bond	94.795	25.55	2.64	4.47	24.2	-	10.1	7.3	88.4	48.8	35.2
NRG	NRG Energy	2.750	2025	Bond	112.093	41.79	2.45	0.83	28.1	6.2	3.5	28.2	87.4	71.0	53.2
PRFT	Perficient	2.375	2023	Bond	99.486	28.61	2.39	2.50	30.8	4.5	5.9	11.7	89.1	58.6	41.7
SIRI	Liberty Media/Sirius XM	2.125	2023	Bond	98.440	5.97	2.16	2.53	32.2	4.1	6.5	5.8	93.1	49.9	35.2
TSLA	Tesla	2.375	2022	Bond	112.607	290.92	2.11	nm	26.8	3.0	3.7	28.8	87.5	69.2	52.0
XNPT	XenoPort	2.500	2022	Bond	89.490	7.07	2.79	6.56	35.7	2.9	10.9	5.7	84.7	56.0	36.6

Source: Kynex. These examples are shown to exemplify Advent's research and analysis process only. The analysis is based on industry sources that we believe to be accurate. Advent makes no representation, however, as to the accuracy of this information. This is not a recommendation to buy or sell any specific security. The holdings identified do not represent all of the securities purchased, sold, or recommended and past performance does not guarantee future results. It should not be assumed that any of the investments discussed were or will be profitable, or that investments or decisions made in the future will be profitable.

Credit Analysis

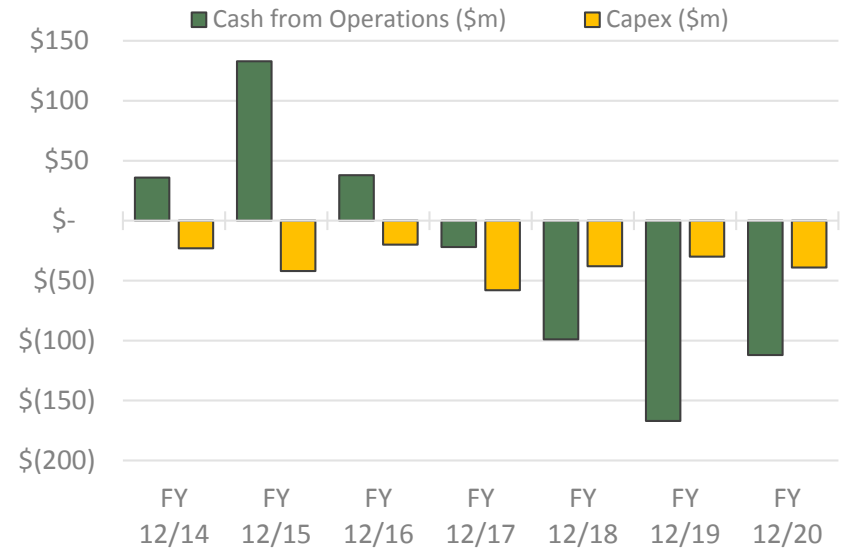
Analyze Free Cash Flow to identify companies with stable-to-improving trends

Ciena (CIEN)



INVEST

Infinera (INFN)



AVOID



Investment Team Communication

Daily:

Morning Investment Call – call among analysts, traders and portfolio managers on developments in their sectors

Morning Analyst Notes – sent out daily pre market open by analysts

Domestic and Global Convertible Index Movers List Top 20 (+/-) – sent post close to show materials changes

Position Reports – daily firm wide security holdings by account

Trade Summary Report – sent out by operational group post-close summarizing daily trade activity

Risk Review – provides maximum position size, credit rating limit, issuer size and maximum industry weight

Weekly / Bi-Monthly:

Distribution of Convertible Screens for All Portfolios

Investment Meetings – used to discuss new and existing positions. New ideas put forward by research analysts and reviewed by portfolio managers.

International Strategy Meeting – focused on international securities and regional themes

Risk Management Committee – provides independent risk oversight at a strategy and firm wide level

Ongoing:

Reservoir – continuous monitoring of official investment list

Analyst Research Reports/Company Updates – distributed to entire investment team, archived in shared directory for review

Constant Interaction and Collaboration Between All Members of the Investment Team (New York and London in regular contact through video phones and zoom videoconferencing)

Risk Management Overview

- We evaluate risk on a firm, portfolio and position level.
- Advent is an investment adviser registered with the Securities and Exchange Commission. 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.
- Risk management is a crucial part of the investment process at Advent and we believe that our dedicated risk management team is a significant competitive advantage, as most of our peers do not have a risk management team focused on and well versed in convertibles.

Implementation

- The Risk Management Committee functions to provide risk oversight at a strategy/portfolio level and on a firm wide/enterprise basis. The Risk Management Committee's focus is collaborative and in close coordination with the investment team.
- Diversification: We reduce risk by managing diverse portfolios across multiple issuers, sectors and regions. The broad diversification should produce returns uncorrelated to any single factor.
- Investment Guidelines: Serve to manage top-down risks in the portfolio, including placing a cap on sector, and single issuer concentration. Sector and regional exposure are limited to the greater of 2x the benchmark weight or 25%. The firm's exposure is limited to 25% of a given issue.
- Adherence to stringent pricing policy based on objective, independent sources.



Portfolio Characteristics

As of March 31, 2022

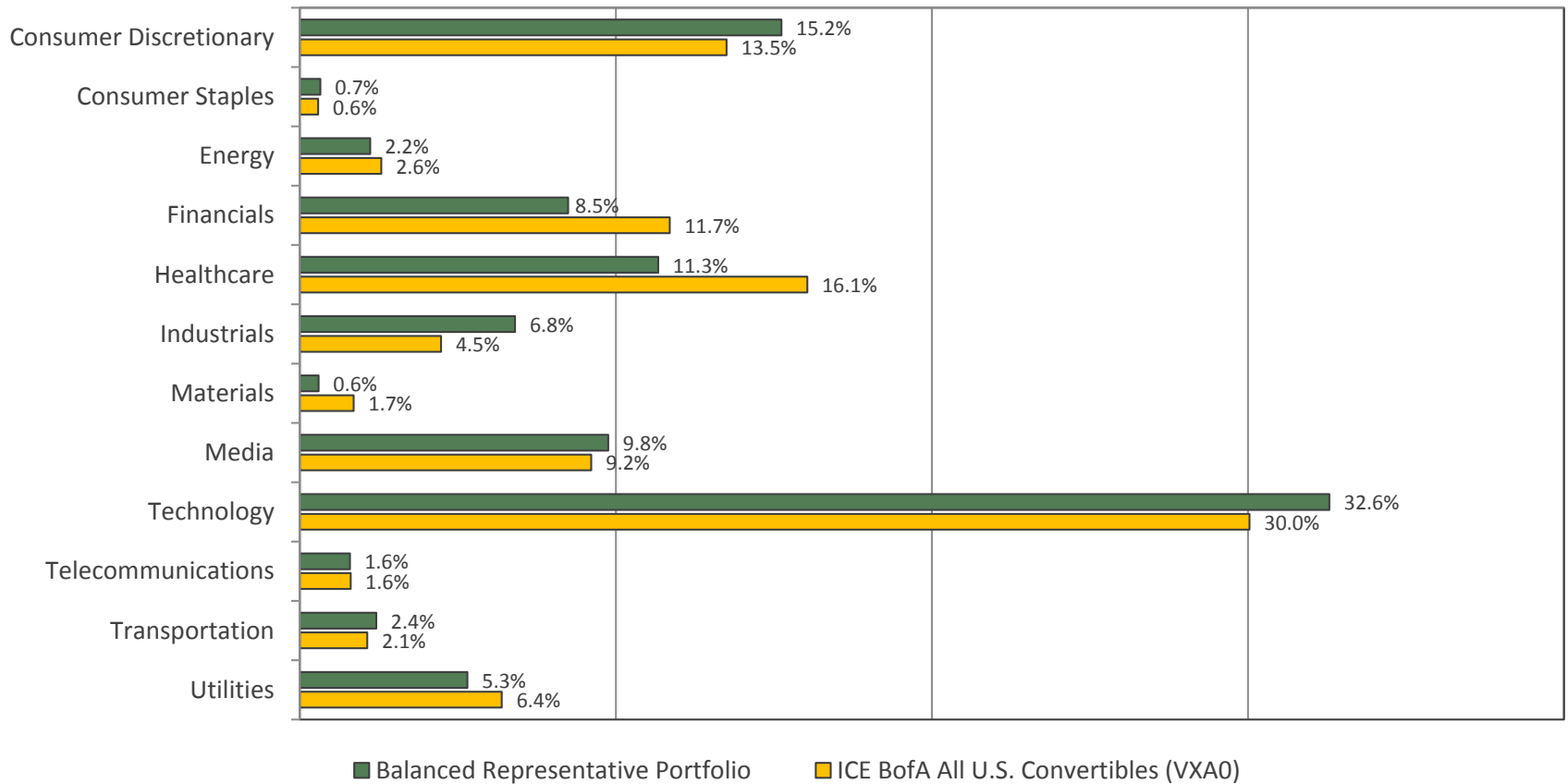
	Credit Quality	Current Yield	Delta	Conversion Premium
Balanced Representative Portfolio	BB-	1.6%	57.6%	29.6%
ICE BofA US Convertible Index (VXA0)	BB-	1.8%	53.1%	48.4%

Source: ICE Data Services. The VXA0 is a broad index comprised of all U.S. convertible issues. Characteristics for indexes are calculated by Advent using the holdings and weightings reported by the index provider as of the referenced date. Advent corrects erroneous Delta values reported by the index provider (e.g., a Delta reported as less than zero is set at zero, and a Delta reported as greater than 100 is set at 100). Advent's calculation of Conversion Premium excludes index holdings that have a conversion premium greater than 500, and re-weights the remaining holdings proportionately. Credit quality is a simple average based on S&P, Moody's, Fitch and Advent's internal ratings. Each security's available agency ratings are used and if the security is not rated by any NRSROs, then the Advent internal rating is utilized. Each security's rating is then assigned a numerical value from 1 (AAA/Aaa) to 22 (D). The numerical values are averaged and rounded to the nearest whole integer before being converted into S&P rating nomenclature. Past performance does not guarantee future results.



Sector Diversification

As of March 31, 2022



Source: ICE Data Services. Portfolio characteristics above are for a representative portfolio within the Balanced Convertible Institutional Composite. This information is shown to exemplify Advent's research and analysis process only. The analysis is based on industry sources that we believe to be accurate. Advent makes no representation, however, as to the accuracy of this information.

BALANCED STRATEGY CHARACTERISTICS



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Top Ten Holdings

As of March 31, 2022

Issuer	Sector	% of Portfolio
NextEra Energy	Utilities	2.54%
Broadcom	Technology	2.48%
Palo Alto Networks	Technology	2.30%
Block	Financials	1.89%
Splunk	Technology	1.81%
Snap	Media	1.77%
Pioneer Natural Resources	Energy	1.70%
Danaher	Healthcare	1.65%
Dexcom	Healthcare	1.62%
Royal Caribbean Cruises	Consumer Discretionary	1.60%

Portfolio characteristics above are for a representative portfolio within the Balanced Convertible Institutional Composite. This information is shown to exemplify Advent's research and analysis process only. This is not a recommendation to buy or sell any specific security. There is no guarantee these securities will remain in the portfolio. It should not be assumed any of the securities were/will be profitable or that future recommendations will be similar.



Composite Risk/Return Characteristics

As of March 31, 2022

	YTD	2021	2020	3 Year Ann.	5 Year Ann.	10 Year Ann.	15 Year Ann.	Since Inception Ann. Return	Since Inception Ann. Standard Deviation	Since Inception Ann. Sharpe Ratio
Balanced Convertible Institutional Composite (Gross)	(4.90)	5.11	41.50	16.25	13.14	11.11	9.10	10.00	12.62	0.62
Balanced Convertible Institutional Composite (Net)	(5.04)	4.58	40.80	15.67	12.59	10.59	8.56	9.43	12.61	0.58
ICE BofA US Convertible Index (VXA0)	(5.41)	6.34	46.22	18.00	14.39	12.16	9.23	9.19	12.83	0.55
Refinitiv US Focus Index	(6.26)	(1.37)	33.62	9.86	8.88	7.73	5.90	6.44	11.43	0.38
S&P 500 Index	(4.60)	28.71	18.40	18.92	15.99	14.64	10.26	10.08	15.10	0.53
Russell 2000 Index	(7.53)	14.82	19.96	11.74	9.74	11.04	7.99	8.85	19.89	0.34

Long-Term Track Record of Equity-Like Returns with Lower Risk



Balanced Strategy: Participate in the Upside, Protect on the Downside

	Annual Returns			Market Capture
	Balanced Composite (Gross)	Balanced Composite (Net)	S&P 500	Balanced Composite (Gross)
2022	-4.90%	-5.04%	-4.60%	106.6%
2021	5.11%	4.58%	28.71%	17.8%
2020	41.50%	40.80%	18.40%	225.5%
2019	23.23%	22.64%	31.49%	73.8%
2018	-1.70%	-2.17%	-4.38%	38.7%
2017	13.97%	13.46%	21.83%	64.0%
2016	7.26%	6.77%	11.96%	60.7%
2015	-1.58%	-2.02%	1.38%	N/A
2014	7.90%	7.44%	13.69%	57.7%
2013	23.47%	22.92%	32.39%	72.5%
2012	13.70%	13.18%	16.00%	85.6%
2011	-4.08%	-4.59%	2.11%	N/A
2010	19.71%	19.08%	15.06%	130.8%
2009	42.38%	41.61%	26.46%	160.1%
2008	-31.72%	-32.15%	-37.00%	85.7%
2007	8.74%	8.15%	5.49%	159.0%
2006	11.45%	10.85%	15.79%	72.5%
2005	3.44%	2.94%	4.91%	70.1%
2004	6.08%	5.77%	10.88%	55.9%
2003	26.34%	25.82%	28.68%	91.8%
2002	-9.63%	-10.10%	-22.10%	43.6%
2001	-6.57%	-7.12%	-11.89%	55.3%
2000	10.51%	10.18%	-9.10%	N/A
1999	27.96%	27.51%	21.04%	132.9%
1998	12.57%	12.24%	28.58%	44.0%
1997	23.58%	22.23%	33.36%	70.7%
1996	19.38%	18.16%	22.96%	84.4%
1995	7.67%	7.39%	6.02%	127.4%

Summary:		
	Balanced Composite	
	(Gross)	S&P 500
Sum of Up Year Returns	339.76%	397.22%
Sum of Down Year Returns	-44.01%	-89.07%
Market Upside Capture	86%	
Market Downside Capture	49%	

Advent's Balanced Strategy seeks to **enhance the positive asymmetric nature of convertibles**, historically participating in 86% of the upside while protecting on the downside (49%).

The Balanced Composite represents the Balanced Convertible Institutional Composite. Performance data is from October 1, 1995 through March 31, 2022 for the Balanced Composite and the S&P 500 Index. 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. Investment advisory fees, described in Part 2 of Form ADV, have a compounding effect in reducing the value of a client portfolio over time. Performance reflects the reinvestment of dividends and other earnings. Past performance is not a guarantee of future results. Please see the "Disclosures" section at the end of this presentation. Market Upside Capture is computed by taking the sum of the Balanced Composite (Gross) returns in the years when the S&P 500 was positive, and then dividing the sum of those annual returns by the sum of the annual returns of the S&P 500 in those same years. The same methodology is used to compute Market Downside Capture.



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III. Conclusion

Why Advent?

- **Large and Seasoned Investment Team:** With a 23 person investment team, and 8 research analysts with 22 years of average experience covering their sectors, Advent has more investment professionals focused on convertibles than almost any other firm in the world.
- **Firm Wide Resources Focused on the Convertible Asset Class:** Global capital structure research analysts, in-house operations professionals, state-of-the-art customized systems and institutional client advisory group are all focused on the convertible asset class.
- **Credit Driven Research Process:** Advent's credit based approach to convertibles provides an advantage relative to managers who simply take an equity approach to investing in the asset class and, therefore, may not give enough consideration to the creditworthiness and liquidity of their portfolios.
- **Global Focus:** Advent, as a U.S. headquartered manager with an office in London and resources dedicated to Asia, is uniquely positioned to capitalize on opportunities around the globe. While the firm maintains a global focus, our seasoned, 23 person investment team is primarily based in the US, which gives Advent a significant presence in the world's largest convertible market. Our main US office is strategically located in New York City, the financial capital of the world.
- **Unique View of the Market:** Managing long-only and hedge fund strategies allows us to monitor trading activity and capital flows across different investor types. Additionally, we analyze and invest in all parts of the capital structure so that we are better able to assess the relative value of a convertible within a company's capital structure.
- **Historically Strong Returns Across Strategies:** Our strategies have generated consistent returns over time.



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IV. Terms

ADVENT BALANCED CONVERTIBLE STRATEGY



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Summary of Terms

Vehicle	Separately Managed Account
Management Fee	50 basis points on the first \$200 million, followed by 45 basis points on the balance of assets over \$200 million



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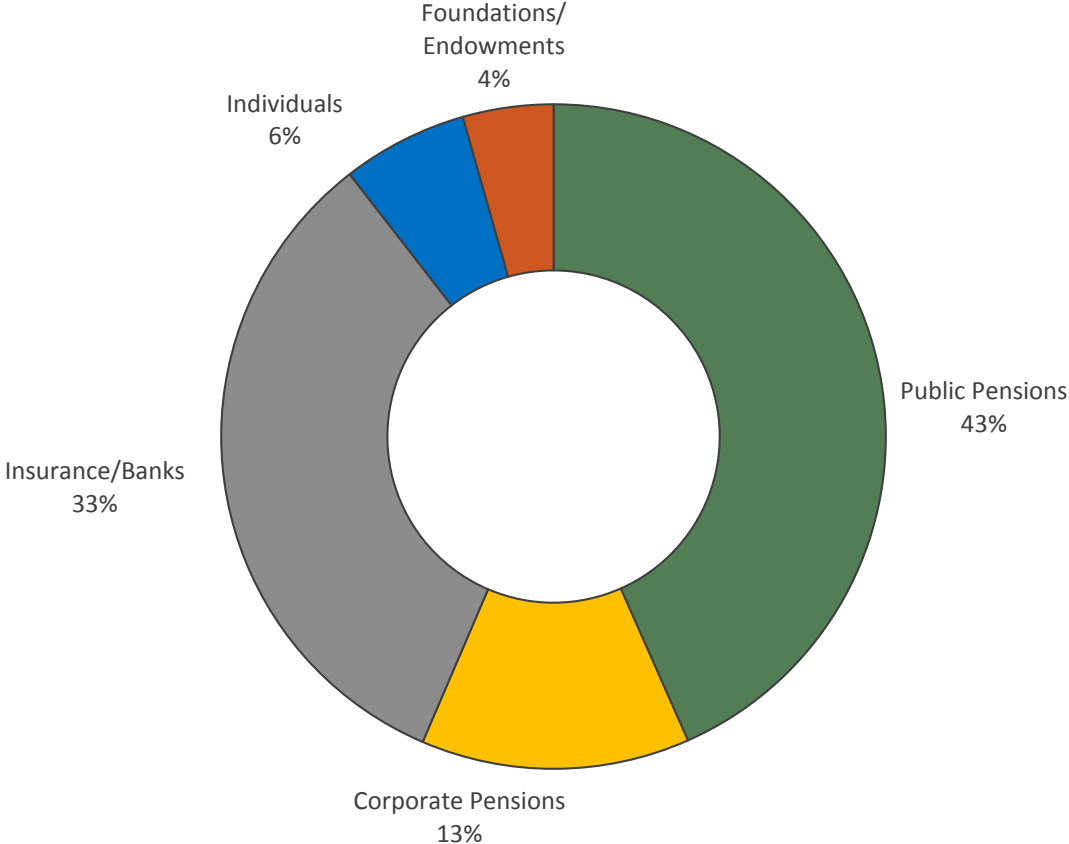
Appendix

A. Client Base



Asset Breakdown Across Strategies by Client Type

As of December 31, 2021



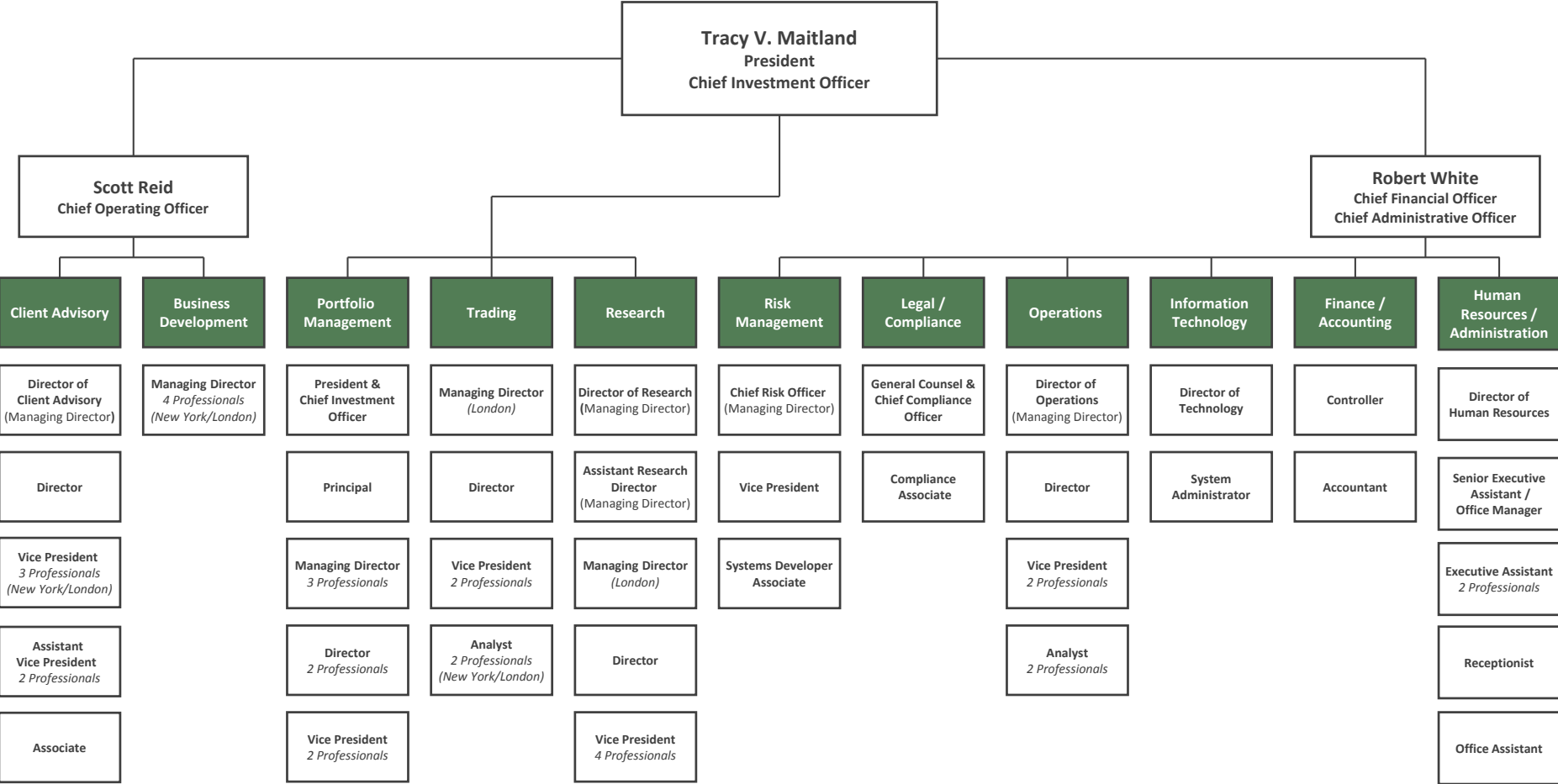
Excludes Mutual Fund Assets



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B. Organizational Chart

ORGANIZATIONAL CHART



As of March 31, 2022. There are 3 professionals represented twice in the above chart due to dual responsibilities.

C. Disclosures

DISCLOSURES



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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 over \$10 billion in assets under management (as of 12/31/2021). We manage institutional assets across long-only, hedge fund and closed end fund strategies. Lists of composite descriptions, limited distribution pooled funds, and broad distribution funds are available upon request.

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Balanced Convertible Institutional Composite

Year	Total Return Gross of Fees %	Total Return Net of Fees %	ICE BofA All Convertible Index %	Number of Portfolios	Dispersion %	Total Composite Assets End of Period (\$MM)	Total Firm Assets End of Period (\$MM)
2012	13.70	13.18	14.96	10	0.10	963.7	6,092.1
2013	23.47	22.91	24.92	13	0.13	1,472.0	7,591.3
2014	7.91	7.43	9.44	13	0.27	1,614.9	8,427.9
2015	-1.58	-2.02	-2.99	16	0.34	1,630.6	8,563.3
2016	7.26	6.77	10.43	15	0.16	1,581.4	8,835.2
2017	13.96	13.46	13.70	14	0.10	1,615.4	9,350.1
2018	-1.70	-2.17	0.15	15	0.08	1,647.1	8,479.6
2019	23.23	22.64	23.15	16	0.22	1,221.5	9,300.1
2020	41.50	40.80	46.22	17	2.05	1,518.8	10,940.3
2021	5.11	4.58	6.34	22	1.01	1,657.6	10,467.9

Composite Characteristics:

1) Advent's Balanced Convertible Institutional Composite (Composite) consists of the following:

- Inception of the Composite was October 1, 1995 and the creation of the Composite was October 1, 1995.
- Periods presented represent only institutional accounts.
- Accounts in the Composite invest in balanced convertible securities that seek to participate in 75-85% of the equity upside and only 50% of the downside.
- As of 12/31/12, the 3-year ex-post standard deviation for the Composite was 11.49%. The ICE BofA All Convertible Index (VXA0) 3-year ex-post standard deviation was 10.86%.
- As of 12/31/13, the 3-year ex-post standard deviation for the Composite was 9.87%. The ICE BofA All Convertible Index (VXA0) 3-year ex-post standard deviation was 9.67%.
- As of 12/31/14, the 3-year ex-post standard deviation for the Composite was 7.76%. The ICE BofA All Convertible Index (VXA0) 3-year ex-post standard deviation was 7.68%.
- As of 12/31/15, the 3-year ex-post standard deviation for the Composite was 8.40%. The ICE BofA All Convertible Index (VXA0) 3-year ex-post standard deviation was 8.26%.

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- As of 12/31/16, the 3-year ex-post standard deviation for the Composite was 8.85%. The ICE BofA All Convertible Index (VXA0) 3-year ex-post standard deviation was 8.81%.
- As of 12/31/17, the 3-year ex-post standard deviation for the Composite was 7.92%. The ICE BofA All Convertible Index (VXA0) 3-year ex-post standard deviation was 7.84%.
- As of 12/31/18, the 3-year ex-post standard deviation for the Composite was 8.26%. The ICE BofA All Convertible Index (VXA0) 3-year ex-post standard deviation was 8.17%.
- As of 12/31/19, the 3-year ex-post standard deviation for the Composite was 8.97%. The ICE BofA All Convertible Index (VXA0) 3-year ex-post standard deviation was 8.28%.
- As of 12/31/20, the 3-year ex-post standard deviation for the Composite was 15.77%. The ICE BofA All Convertible Index (VXA0) 3-year ex-post standard deviation was 16.71%.
- As of 12/31/21, the 3-year ex-post standard deviation for the Composite was 15.17%. The ICE BofA All Convertible Index (VXA0) 3-year ex-post standard deviation was 16.31%.

2) The following is the criteria for inclusion in the Advent Balanced Convertible Institutional Composite:

- Through 3/31/11, all accounts must have had an initial account value of at least \$5,000,000. As of 04/01/11, all accounts must have an initial account value of at least \$3,000,000.
- The Composite will be composed of all accounts that meet the criteria to invest in Rule 144A securities. Advent changed its composite criteria to Rule 144A eligible accounts in July of 1997. The decision was made to assure the Composite was more representative of the overall convertible market.
- The current Composite does not include non-QIB accounts due to their inability to invest in Rule 144A securities.

3) The following pertains to performance results:

- US dollar is the reporting currency.
- Returns are presented both gross of fees and net of actual management fees paid by the Advent accounts but not expenses paid by the clients. The Balanced Convertible Strategy advertised fee schedule is 0.80% on the first 25 million, 0.65% on the next 25 million, 0.55% on the next 50 million, and 0.50% on over 100 million. The management fees are described in Part 2 Advent's Form ADV. 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. Investment advisory fees have a compounding effect in reducing the value of a client portfolio over time. Performance reflects the reinvestment of dividends and other earnings.
- Past performance is not necessarily indicative of future results.

4) Benchmark Information:

- The Composite is benchmarked to the ICE BofA All Convertible Index.
- The ICE BofA All Convertible Index is comprised of U.S. Convertible Securities and is a rule-driven index with a goal to create an unbiased proxy for the broad U.S. convertible market.
- Benchmark returns are not covered by the report of the independent verifiers.

Calculation Methodology:

The dispersion measure is the asset-weighted standard deviation for accounts in the composite for the entire year. Presented composite risk measures are calculated using gross of fee returns.

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