

LSCY 07/31/23

### Summary

Number of Issues	217
Number of Issuers	186
Number of Industries	36
Max Industry	8.6%
Wgt-Avg Blended (ex Cash)	B1
Wgt-Avg YTW	9.04
Wgt-Avg YTM	9.17
Wgt-Avg STW	597
Wgt-Avg DTW	0.97
Wgt-Avg Coupon	7.50
Wgt-Avg Yrs to Maturity	2.89
Percent Loans	4.26%

% Long	94.9%
% Short	-67.5%
% Cash	1.5%
T-Bills	0.0%
% Gross Exposure	162.5%
% Net Exposure	27.4%

Net Exposure	27.4%
Net Exposure (Ex SM)	27.4%

### Largest Issuers (Absolute) (% NAV)

CZR	2.64%
DOW	-2.49%
HASI	1.77%
TEP	1.71%
VENLNG	1.70%
GHC	1.67%
INTC	-1.56%
H	1.55%
SOLEIN	1.51%
FCX	-1.50%

### Countries (Largest Exposure as % NAV)

US (United States)	36.88%
GB (United Kingdom)	3.43%
IE (Ireland)	2.11%
ES (Spain)	1.75%
DE (Germany)	1.31%
FR (France)	1.07%
ZM (Zambia)	0.88%
CH (Switzerland)	0.82%
CA (Canada)	0.78%
AT (Austria)	0.76%
SE (Sweden)	0.53%
BR (Brazil)	0.36%
MULT (Multinational)	0.29%
CZ (Czech Republic)	0.24%

### Industry

Cash	1.50%
Sovereign	-1.00%
Aerospace/Defense	-1.28%
Airlines	1.63%
Automotive & Auto Parts	3.28%
Banking	5.27%
Broadcasting	0.44%
Building Materials	-0.27%
Cable/Satellite TV	3.05%
Capital Goods	0.91%
Chemicals	-2.39%
Consumer-Products	0.57%
Containers	1.00%
Diversified Financial Services	1.98%
Diversified Media	1.10%
Energy	8.57%
Entertainment/Film	-0.39%
Environmental	0.49%
Food & Drug Retail	0.98%
Food/Beverage/Tobacco	0.24%
Gaming	2.00%
Healthcare	6.45%
Homebuilders/Real Estate	2.35%
Hotels	0.44%
Insurance	1.28%
Leisure	1.15%
Metals/Mining	0.27%
Paper	1.49%
Publishing/Printing	0.42%
Railroads	0.00%
Restaurants	1.97%
Services	4.16%
Steel	-0.70%
Super Retail	-0.93%
Technology	-3.24%
Telecommunications	4.03%
Transportation Excluding	0.65%
Utilities	3.31%
Collateralised Debt Obliga	0.00%
Z Index	0.00%

### Blended (Fixed Income Only)\*

>BBB3	-2.16%
BBB	-3.94%
BB1	5.65%
BB2	13.78%
BB3	24.01%
B1	28.07%
B2	25.52%
B3	4.75%
<B3	4.32%

### Asset Split

	Gross	Net
IG Corporates	19.13%	-3.12%
HY	105.76%	54.32%
CDS	2.81%	-1.92%
CDX	18.51%	-18.51%
Treas Futures	0.00%	0.00%
CDX Options	3.19%	-1.87%
CDX Tranche	0.00%	0.00%
INDEX TRS	3.30%	-3.30%
Govt Notes	0.00%	0.00%
Equity (inc Options)	9.76%	1.80%
T-Bills	0.00%	0.00%

### Strategy

	Gross	Net
%Core	74.99%	73.80%
%Cash_Alt	0.00%	0.00%
%T-Bills	0.00%	0.00%
%Arb	28.32%	-0.28%
%SM	0.00%	0.00%
%Short	24.19%	-21.10%
Hedge Overlay (inc CDX and	34.95%	-25.03%
%CDX	18.51%	-18.51%
Treas Futures	0.00%	0.00%

### Currency (% Investments ex Cash)

USD	81.05%
EUR	18.27%
GBP	0.68%
CHF	0.00%
CAD	0.00%

### Maturity Ex Cash

<=1	3.43%
>1 & <=3	44.15%
>3 & <=5	33.15%
>5 & <=7	15.54%
>7 & <=10	5.83%
>10	-2.10%

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