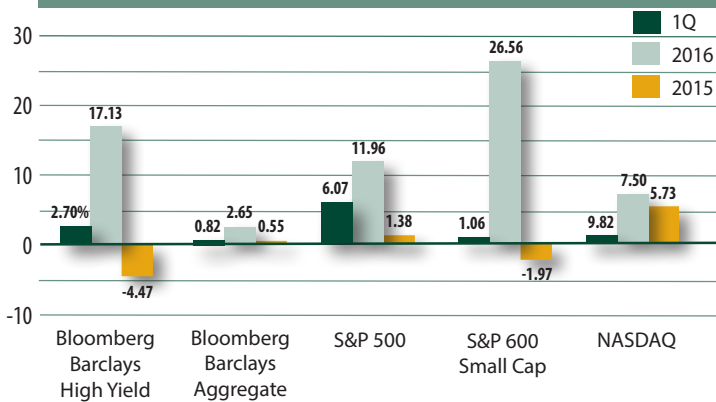




HIGH YIELD QUARTERLY

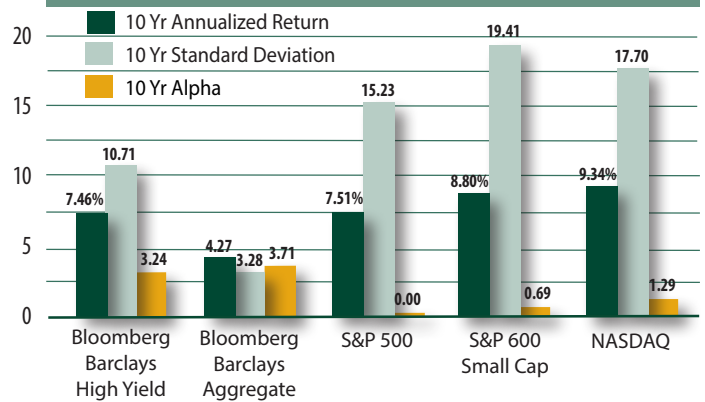
MARCH
2017

INDEX RETURNS



Source: Bloomberg Barclays, Informais PSN

HISTORICAL PERFORMANCE



Source: Informais PSN; Annualized 10 Years

SECTOR RETURNS

SECTOR RETURNS	1Q	2016	2015
BB	2.06%	12.78%	-1.00%
B	2.53	15.81	-4.72
CCC	4.66	31.46	-12.11
CC - D	8.87	83.14	-56.15
Not Rated	5.46	5.82	-19.82
Basic Industry	3.25	36.48	-17.57
Capital Goods	2.36	13.33	0.08
Consumer Cyclical	1.65	12.09	1.66
Consumer Non-Cyclical	3.49	6.36	2.11
Energy	2.20	37.37	-23.55
Technology	2.28	15.70	0.70
Transportation	3.84	10.00	-0.48
Communication	2.99	14.18	-1.74
Other Industrials	4.62	23.11	-3.70
Utility	4.37	13.85	-5.16
Financial	2.39	9.34	2.42

Source: Bloomberg Barclays

SECTOR SPREADS

SECTOR SPREADS	3/31/17	12/31/16	12/31/15
BB	275	294	444
B	406	419	697
CCC	731	850	1,467
CC - D	1,471	2,152	5,644
Not Rated	667	785	2,371
Basic Industry	411	442	1,170
Capital Goods	359	377	618
Consumer Cyclical	394	393	559
Consumer Non-Cyclical	464	506	525
Energy	468	462	1,390
Technology	341	412	603
Transportation	559	627	680
Communication	406	442	601
Other Industrials	524	739	1,007
Utility	483	536	695
Financial	347	374	458

Source: Bloomberg Barclays

KEY CHARACTERISTIC

KEY CHARACTERISTIC	3/31/17	12/31/16
Duration	4.0	4.1
Yield To Maturity	6.2	6.5
Current Yield	6.4	6.5
Yield To Worst	5.8	6.1
Weighted Average Maturity	6.2	6.3
% \$500mm and under	31.7	39.0
% \$501mm and over	68.3	61.0

Source: Bloomberg Barclays, Yield Book

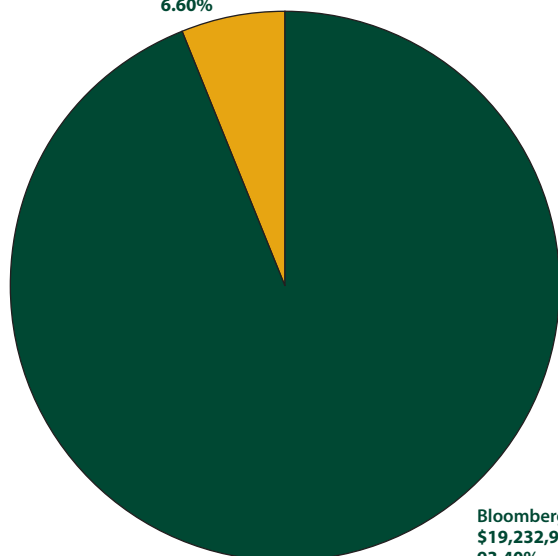
KEY CHARACTERISTIC

KEY CHARACTERISTIC	3/31/17	12/31/16
% BB or >	44.6	45.4
% B	39.0	38.1
% CCC	14.7	15.6
% CC and below	1.7	0.9
% Debt Maturing in < 3 Years	12.5	12.4
% Debt Maturing in 3 - 5 Years	26.0	25.7
% Debt Maturing in > 5 Years	61.5	61.9

Source: Bloomberg Barclays

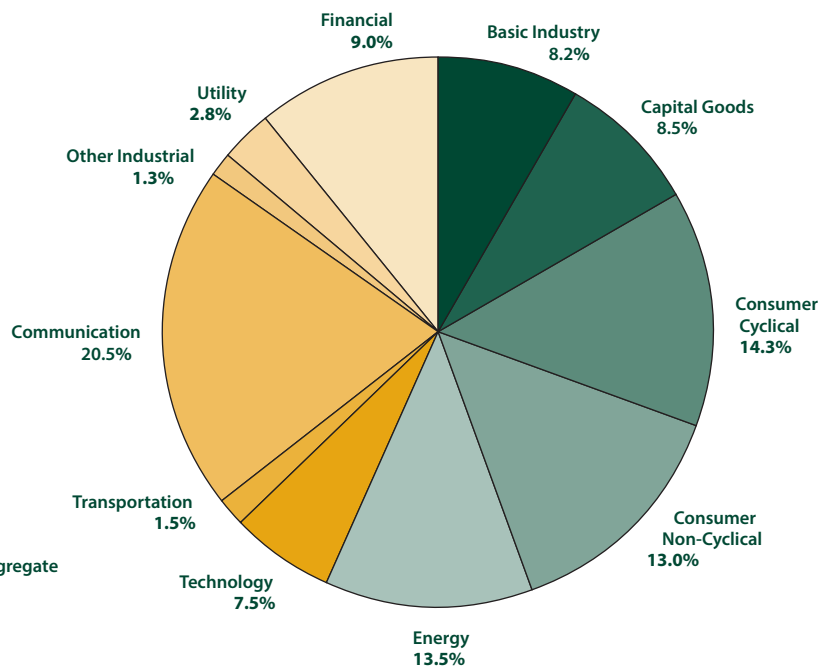
US DEBT MARKET (\$MM)

Bloomberg Barclays High Yield
\$1,359,188
6.60%



Bloomberg Barclays Aggregate
\$19,232,939
93.40%

BLOOMBERG BARCLAYS HIGH YIELD

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All investments carry a degree of risk, including loss of principal. It is important to note that there are risks inherent in any investment and there can be no assurance that any asset class will provide positive performance over any period of time.

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Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that covers the investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The issues must be rated investment grade, be publicly traded, and meet certain maturity and issue size requirements. You can not invest directly in an index.

S&P 500 Index – The S&P 500 index includes 500 leading companies in leading industries of the U.S. economy. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. You can not invest directly in an index.

S&P SmallCap 600 covers approximately 3% of the domestic equities market. Measuring the small cap segment of the market that is typically renowned for poor trading liquidity and financial instability, the index is designed to be an efficient portfolio of companies that meet specific inclusion criteria to ensure that they are investable and financially viable. You can not invest directly in an index.

Nasdaq Composite is a stock market index of the common stocks and similar securities (e.g. ADRs, tracking stocks, limited partnership interests) listed on the NASDAQ stock market, meaning that it has over 3,000 components. It is highly followed in the U.S. as an indicator of the performance of stocks of technology companies and growth companies. Since both U.S. and non-U.S. companies are listed on the NASDAQ stock market, the index is not exclusively a U.S. index. You can not invest directly in an index.



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