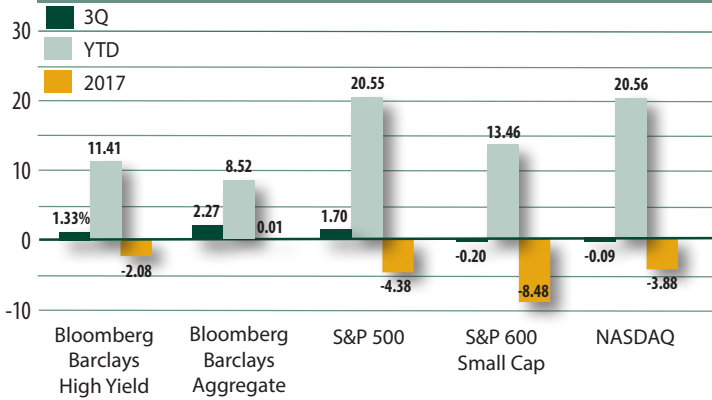




HIGH YIELD QUARTERLY

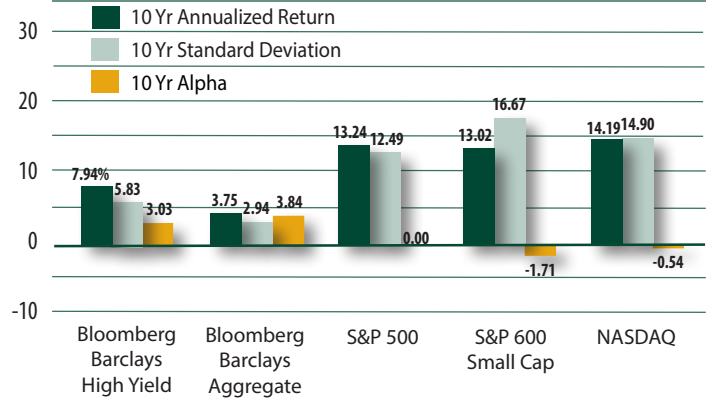
SEPT
2019

INDEX RETURNS



Source: Bloomberg Barclays, Informais PSN

HISTORICAL PERFORMANCE



Source: Informais PSN; Annualized 10 Years

SECTOR RETURNS

SECTOR RETURNS	3Q	YTD	2018
BB	2.03%	12.75%	-2.41%
B	1.65	11.88	-1.31
CCC	-1.76	5.57	-3.84
CC - D	-6.71	7.62	-1.27
Not Rated	-0.48	4.29	1.15
Basic Industry	1.25	9.69	-3.21
Capital Goods	2.19	12.57	-2.09
Consumer Cyclical	2.33	13.41	-3.31
Consumer Non-Cyclical	1.85	12.40	0.59
Energy	-4.38	2.59	-6.71
Technology	2.15	11.74	-1.47
Transportation	2.05	12.63	-0.41
Communication	2.35	13.19	0.47
Other Industrials	1.68	12.52	-2.43
Utility	1.91	12.42	1.32
Financial	2.98	14.69	-2.55

Source: Bloomberg Barclays

SECTOR SPREADS

SECTOR SPREADS	9/30/19	12/31/18	12/31/17
BB	241	369	226
B	404	547	365
CCC	912	1,001	642
CC - D	2,286	3,102	2,286
Not Rated	602	418	653
Basic Industry	426	553	267
Capital Goods	324	454	284
Consumer Cyclical	357	512	331
Consumer Non-Cyclical	430	553	433
Energy	713	720	409
Technology	300	470	273
Transportation	495	738	446
Communication	344	522	447
Other Industrials	503	617	529
Utility	282	416	335
Financial	322	460	272

Source: Bloomberg Barclays

KEY CHARACTERISTIC

KEY CHARACTERISTIC	9/30/19	12/31/18
Duration	3.1	4.0
Yield To Maturity	6.3	8.0
Current Yield	6.4	6.9
Yield To Worst	5.7	8.0
Weighted Average Maturity	5.8	5.8
% \$500mm and under	30.6	31.6
% \$501mm and over	69.4	68.4

Source: Bloomberg Barclays, Yield Book

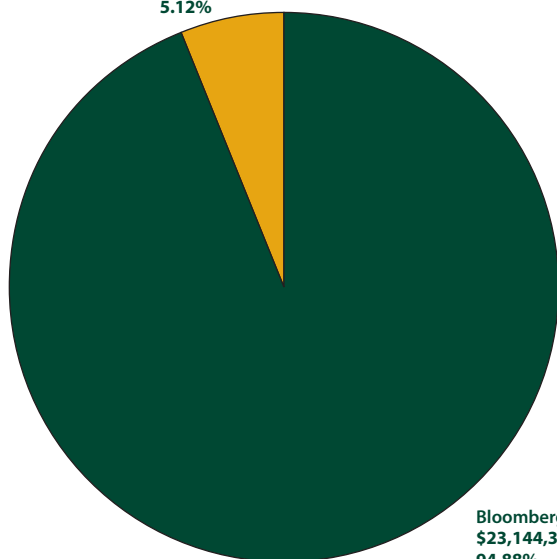
KEY CHARACTERISTIC

KEY CHARACTERISTIC	9/30/19	12/31/18
% BB or >	47.8	46.1
% B	38.8	39.7
% CCC	12.7	13.3
% CC and below	0.7	0.9
% Debt Maturing in < 3 Years	15.2	14.3
% Debt Maturing in 3 - 5 Years	26.7	28.8
% Debt Maturing in > 5 Years	58.1	56.9

Source: Bloomberg Barclays

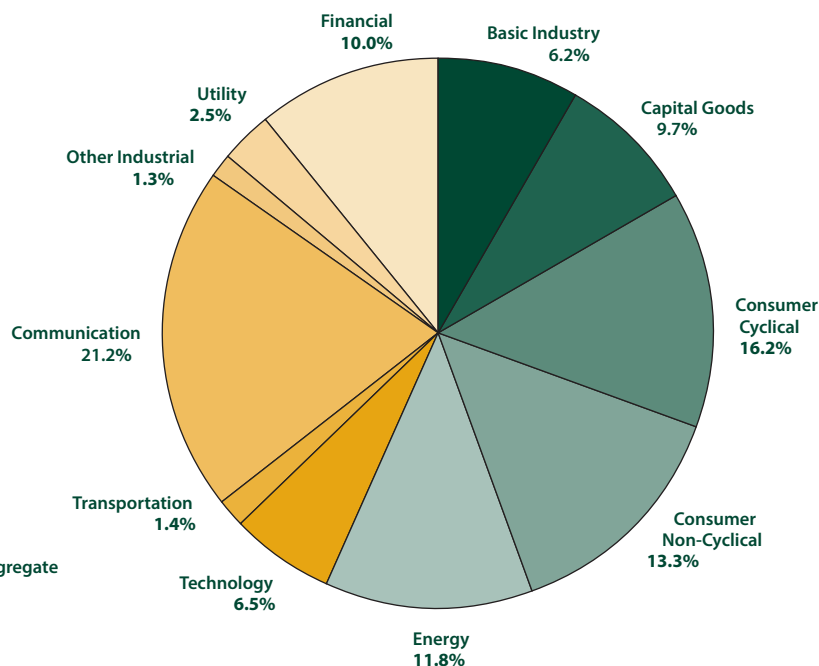
US DEBT MARKET (\$MM)

Bloomberg Barclays High Yield
\$1,249,676
5.12%



Bloomberg Barclays Aggregate
\$23,144,356
94.88%

BLOOMBERG BARCLAYS HIGH YIELD

**Nicholas Parenti, CIMA®**

Vice President

310.255.4427

fax 310.255.4527

nparenti@pacificincome.com

Timothy B. Tarpenting, CIMA®

Managing Director

310.255.4425

fax 310.255.4525

ttarpenting@pacificincome.com

Arlen Sookias

Vice President

310.255.4401

fax 310.255.4501

asookias@pacificincome.com

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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.



Pacific
Income
Advisers

1299 Ocean Avenue Second Floor Santa Monica California 90401

telephone 310.255.4425 facsimile 310.255.4525

www.pacificincome.com