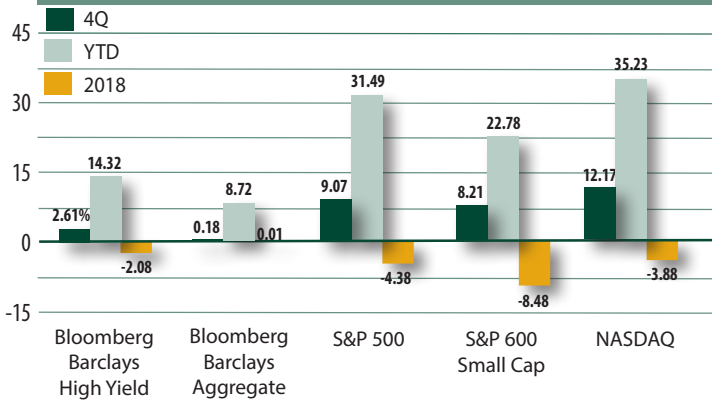




HIGH YIELD QUARTERLY

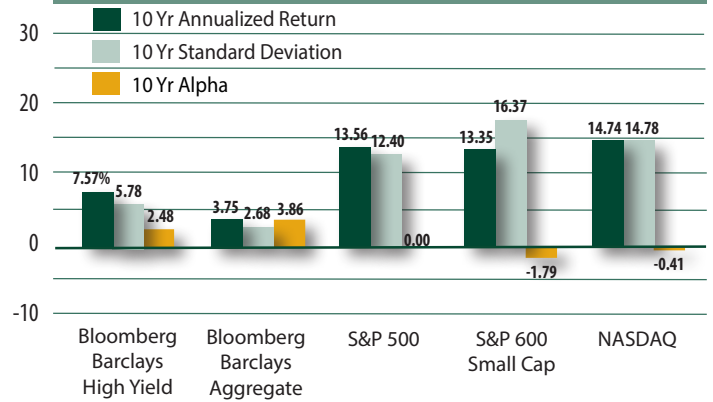
DEC
2019

INDEX RETURNS



Source: Bloomberg Barclays, Informais PSN
Past performance is not a guarantee of future results.

HISTORICAL PERFORMANCE



Source: Informais PSN; Annualized 10 Years
Past performance is not a guarantee of future results.

| SECTOR RETURNS | 4Q | YTD | 2018 |
|-----------------------|-------|--------|--------|
| BB | 2.45% | 15.51% | -2.41% |
| B | 2.61 | 14.80 | -1.31 |
| CCC | 3.74 | 9.52 | -3.84 |
| CC - D | -7.33 | -0.26 | -1.27 |
| Not Rated | 1.89 | 6.26 | 1.15 |
| Basic Industry | 3.25 | 13.26 | -3.21 |
| Capital Goods | 2.77 | 15.69 | -2.09 |
| Consumer Cyclical | 2.90 | 16.70 | -3.31 |
| Consumer Non-Cyclical | 2.99 | 15.76 | 0.59 |
| Energy | 2.76 | 5.42 | -6.71 |
| Technology | 2.86 | 14.93 | -1.47 |
| Transportation | 2.30 | 15.22 | -0.41 |
| Communication | 1.75 | 15.17 | 0.47 |
| Other Industrials | 2.15 | 14.93 | -2.43 |
| Utility | 2.22 | 14.92 | 1.32 |
| Financial | 2.87 | 17.98 | -2.55 |

Source: Bloomberg Barclays

| SECTOR SPREADS | 12/31/19 | 12/31/18 | 12/31/17 |
|-----------------------|----------|----------|----------|
| BB | 199 | 369 | 226 |
| B | 351 | 547 | 365 |
| CCC | 881 | 1,001 | 642 |
| CC - D | 1,934 | 3,102 | 2,286 |
| Not Rated | 493 | 418 | 653 |
| Basic Industry | 368 | 553 | 267 |
| Capital Goods | 292 | 454 | 284 |
| Consumer Cyclical | 312 | 512 | 331 |
| Consumer Non-Cyclical | 339 | 553 | 433 |
| Energy | 669 | 720 | 409 |
| Technology | 259 | 470 | 273 |
| Transportation | 477 | 738 | 446 |
| Communication | 326 | 522 | 447 |
| Other Industrials | 478 | 617 | 529 |
| Utility | 262 | 416 | 335 |
| Financial | 260 | 460 | 272 |

Source: Bloomberg Barclays

| KEY CHARACTERISTIC | 12/31/19 | 12/31/18 |
|---------------------------|----------|----------|
| Duration | 3.1 | 4.0 |
| Yield To Maturity | 6.0 | 8.0 |
| Current Yield | 6.2 | 6.9 |
| Yield To Worst | 5.2 | 8.0 |
| Weighted Average Maturity | 5.9 | 5.8 |
| % \$500mm and under | 29.4 | 31.6 |
| % \$501mm and over | 70.6 | 68.4 |

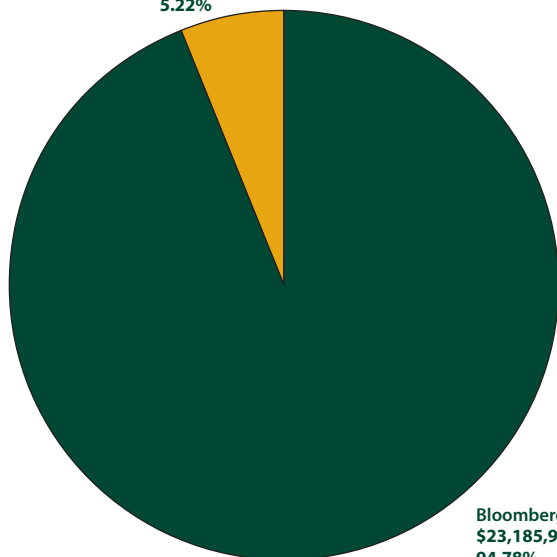
Source: Bloomberg Barclays, Yield Book

| KEY CHARACTERISTIC | 12/31/19 | 12/31/18 |
|--------------------------------|----------|----------|
| % BB or > | 47.7 | 46.1 |
| % B | 38.8 | 39.7 |
| % CCC | 12.5 | 13.3 |
| % CC and below | 1.0 | 0.9 |
| % Debt Maturing in < 3 Years | 13.9 | 14.3 |
| % Debt Maturing in 3 - 5 Years | 26.7 | 28.8 |
| % Debt Maturing in > 5 Years | 59.4 | 56.9 |

Source: Bloomberg Barclays

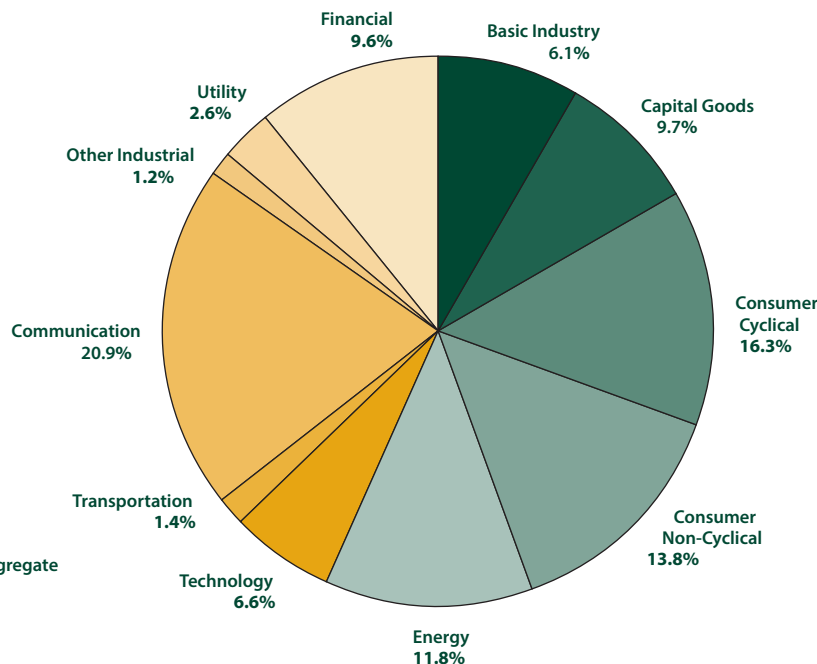
US DEBT MARKET (\$MM)

Bloomberg Barclays High Yield
\$1,277,641
5.22%



Bloomberg Barclays Aggregate
\$23,185,949
94.78%

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.

Bloomberg Barclays U.S. High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The Yankee sector has been discontinued as of 7/1/00. The bonds in the former Yankee sector have not been removed from the index, but have been reclassified into other sectors. You cannot invest directly in an index.

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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