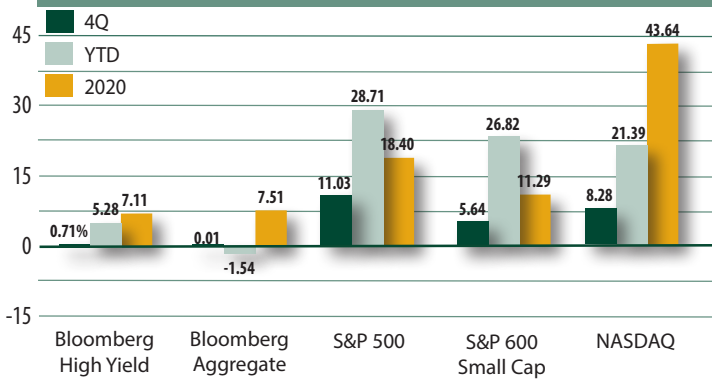




HIGH YIELD QUARTERLY

DEC
2021

INDEX RETURNS



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

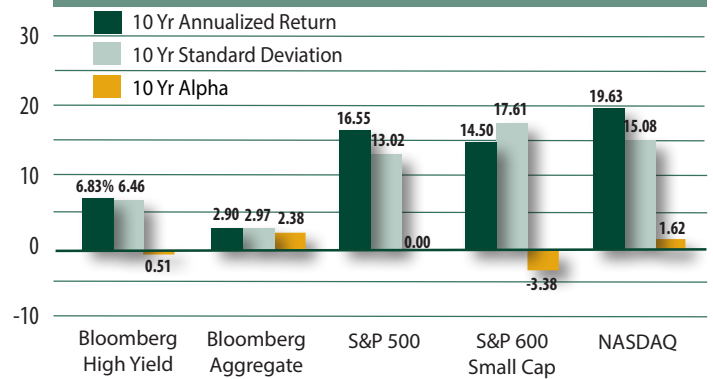
SECTOR RETURNS	4Q	YTD	2020
BB	0.75%	4.61%	10.17%
B	0.84	4.85	4.59
CCC	0.54	8.59	2.27
CC - D	-12.89	12.53	2.63
Basic Industry	0.82	5.57	8.86
Capital Goods	0.71	4.53	6.31
Consumer Cyclical	0.89	4.96	6.69
Consumer Non-Cyclical	0.69	3.98	9.44
Energy	1.54	13.48	-0.34
Technology	0.63	4.02	8.18
Transportation	0.81	8.94	-11.67
Communication	-0.12	2.03	5.55
Other Industrials	1.31	7.35	10.18
Utility	0.40	1.03	7.24
Financial	0.60	4.20	7.15

Source: Bloomberg

KEY CHARACTERISTIC	12/31/21	12/31/20
Duration	3.8	3.6
Yield To Maturity	4.9	5.0
Current Yield	5.5	5.7
Yield To Worst	4.2	4.2
Weighted Average Maturity	6.5	6.5
% \$500mm and under	25.5	26.0
% \$501mm and over	74.5	74.0

Source: Bloomberg, Yield Book

HISTORICAL PERFORMANCE



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

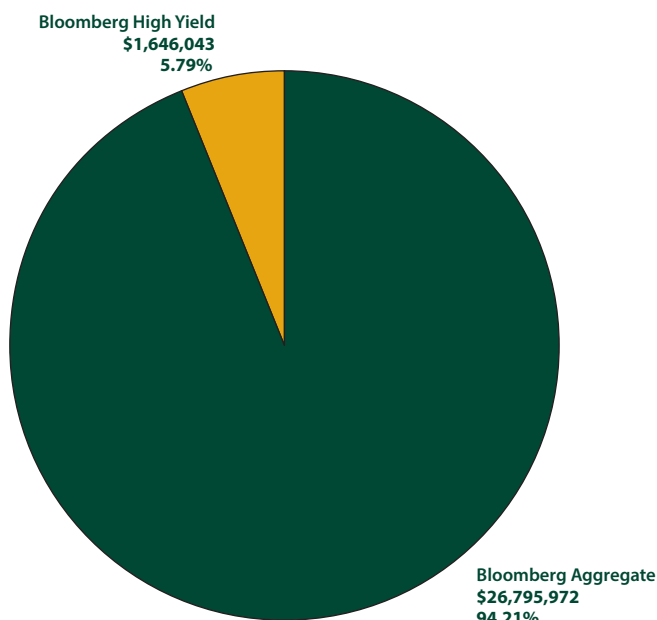
SECTOR SPREADS	12/31/21	12/31/20	12/31/19
BB	224	281	199
B	364	421	351
CCC	592	692	881
CC - D	2,656	1,537	1,934
Basic Industry	339	403	368
Capital Goods	324	390	292
Consumer Cyclical	296	364	312
Consumer Non-Cyclical	292	318	339
Energy	368	559	669
Technology	295	344	259
Transportation	329	643	477
Communication	360	355	326
Other Industrials	403	402	478
Utility	278	293	262
Financial	296	345	260

Source: Bloomberg

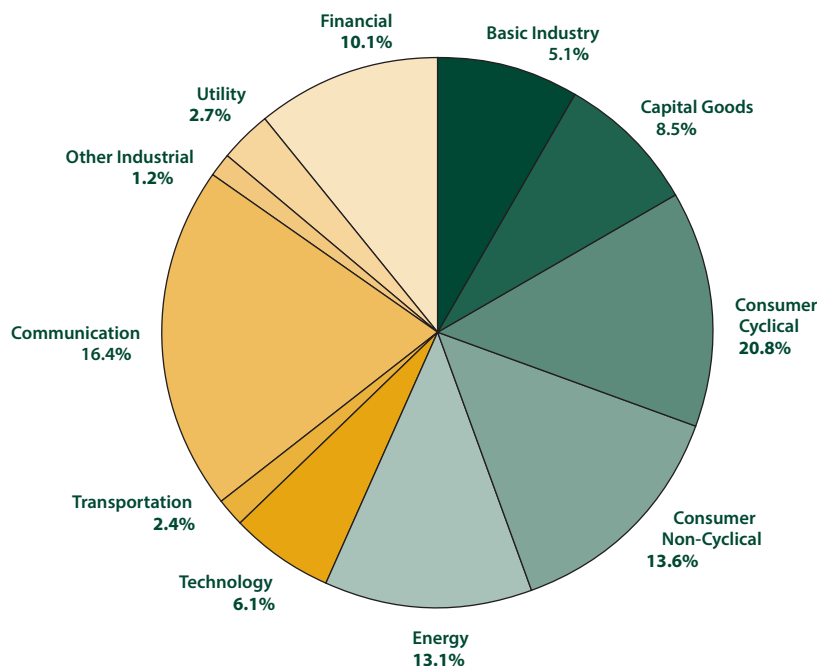
KEY CHARACTERISTIC	12/31/21	12/31/20
% BB or >	52.8	54.4
% B	35.7	32.7
% CCC	11.3	12.1
% CC and below	0.2	0.8
% Debt Maturing in < 3 Years	8.8	12.1
% Debt Maturing in 3 - 5 Years	26.4	27.6
% Debt Maturing in > 5 Years	64.8	60.3

Source: Bloomberg

US DEBT MARKET (\$MM)



BLOOMBERG HIGH YIELD

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Bloomberg 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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