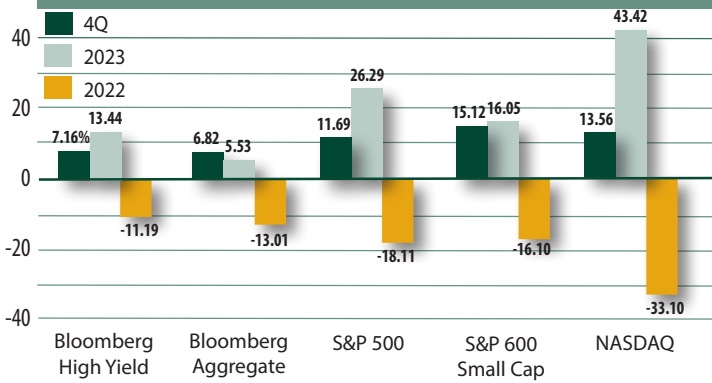




HIGH YIELD QUARTERLY

DEC
2023

INDEX RETURNS



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

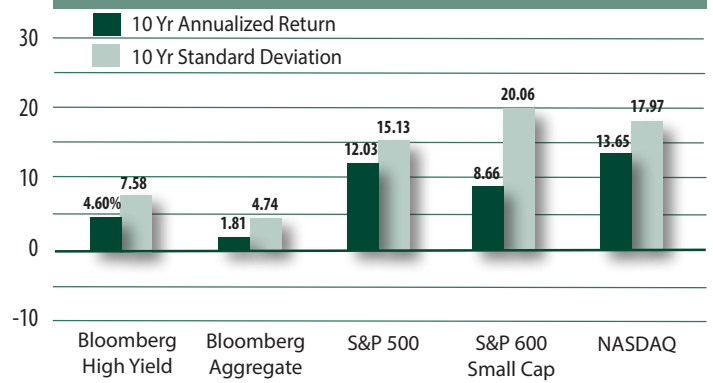
INDEX RETURNS	4Q	YTD	2022
BB	7.36%	11.60%	-10.80%
B	7.01	13.78	-10.26
CCC	6.91	19.84	-16.29
CC - D	5.11	16.41	-10.43
Basic Industry	6.66	12.18	-8.82
Capital Goods	6.57	12.82	-7.46
Consumer Cyclical	7.62	16.03	-10.86
Consumer Non-Cyclical	7.76	12.93	-15.03
Energy	5.24	12.81	-5.56
Technology	7.01	12.64	-11.88
Transportation	4.10	9.68	-7.45
Communication	8.20	12.18	-16.22
Other Industrials	6.52	15.98	-6.94
Utility	7.54	10.10	-9.26
Financial	8.13	14.80	-11.72

Source: Bloomberg

KEY CHARACTERISTIC	12/31/23	12/31/22
Duration	3.2	3.9
Yield To Maturity	7.8	9.0
Current Yield	6.5	6.7
Yield To Worst	7.6	9.0
Weighted Average Maturity	4.9	5.5
% \$500mm and under	26.5	26.2
% \$501mm and over	73.5	73.8

Source: Bloomberg, Yield Book

HISTORICAL PERFORMANCE



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

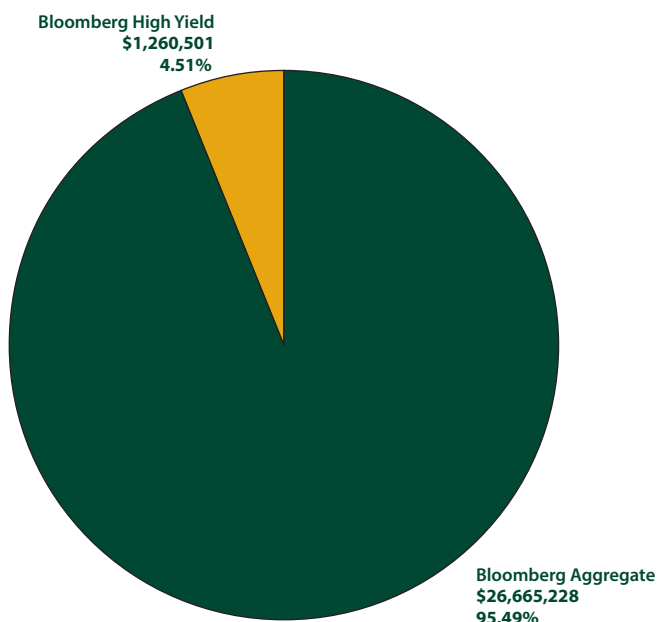
INDEX SPREADS	12/31/23	12/31/22	12/31/21
BB	232	317	224
B	346	514	364
CCC	760	1,017	592
CC - D	785	3,148	2,656
Basic Industry	364	451	339
Capital Goods	284	424	324
Consumer Cyclical	283	492	296
Consumer Non-Cyclical	407	540	292
Energy	299	388	368
Technology	386	520	295
Transportation	372	433	329
Communication	529	584	360
Other Industrials	-246	468	403
Utility	272	298	278
Financial	332	528	296

Source: Bloomberg

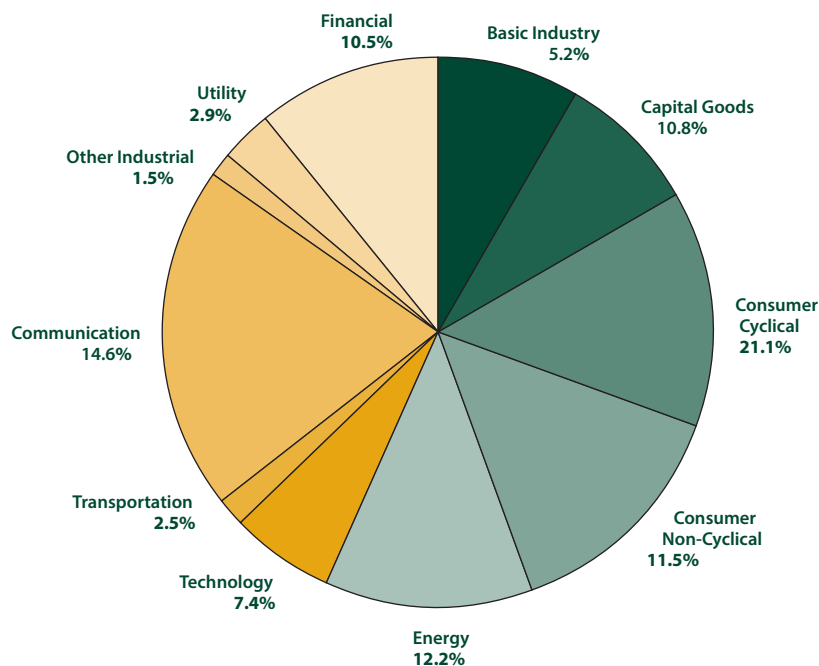
KEY CHARACTERISTIC	12/31/23	12/31/22
% BB or >	46.1	49.9
% B	41.1	38.7
% CCC	11.7	10.7
% CC and below	1.1	0.7
% Debt Maturing in < 3 Years	20.7	16.5
% Debt Maturing in 3 - 5 Years	33.8	29.5
% Debt Maturing in > 5 Years	45.5	54.0

Source: Bloomberg

US DEBT MARKET (\$MM)



BLOOMBERG HIGH YIELD

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All indexes are not available for direct investment. Past performance is not indicative of future results. Asset allocation does not assure a profit or protect against a loss in declining financial markets.

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 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 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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