



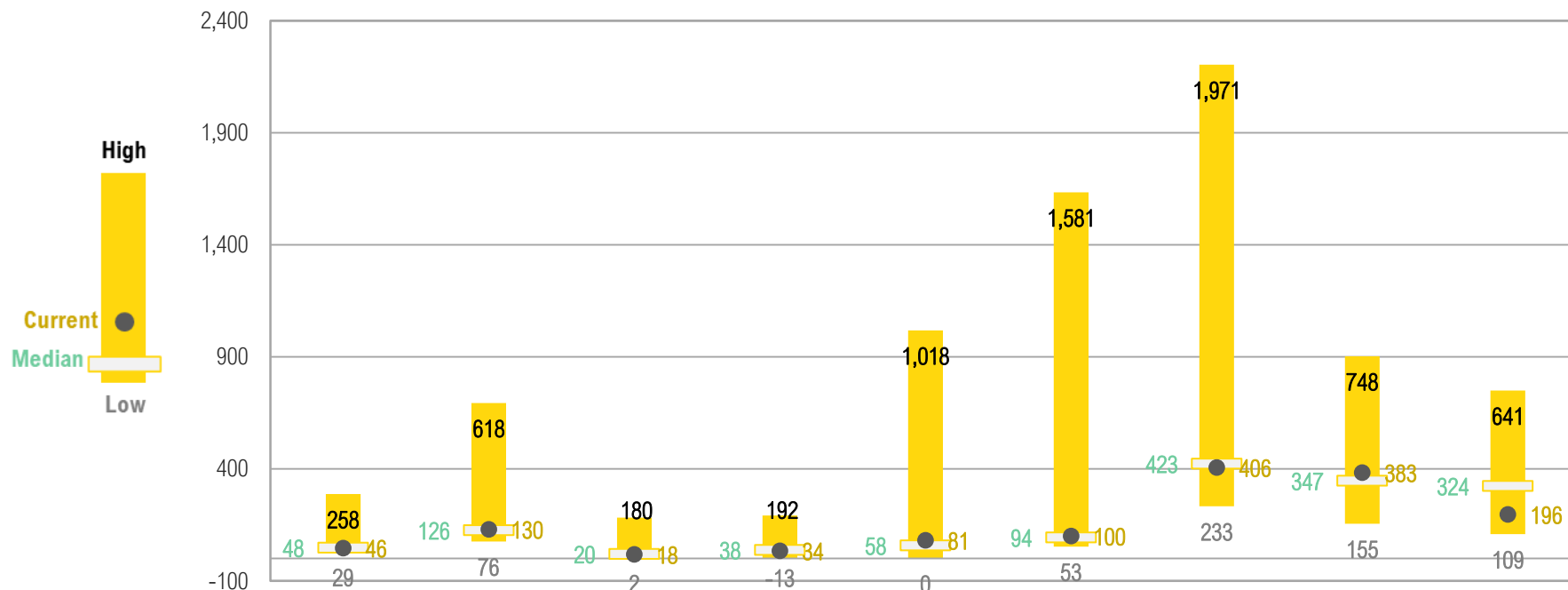
Topical Research:

Liquid Credit Trends

As of 6/14/22

Ex-EM, credit spreads were near median across most sectors coming into June as almost all pain in credit was due to duration component (not spread widening)

CURRENT CREDIT SPREAD VS. LONG-TERM HIGH/LOW RANGE

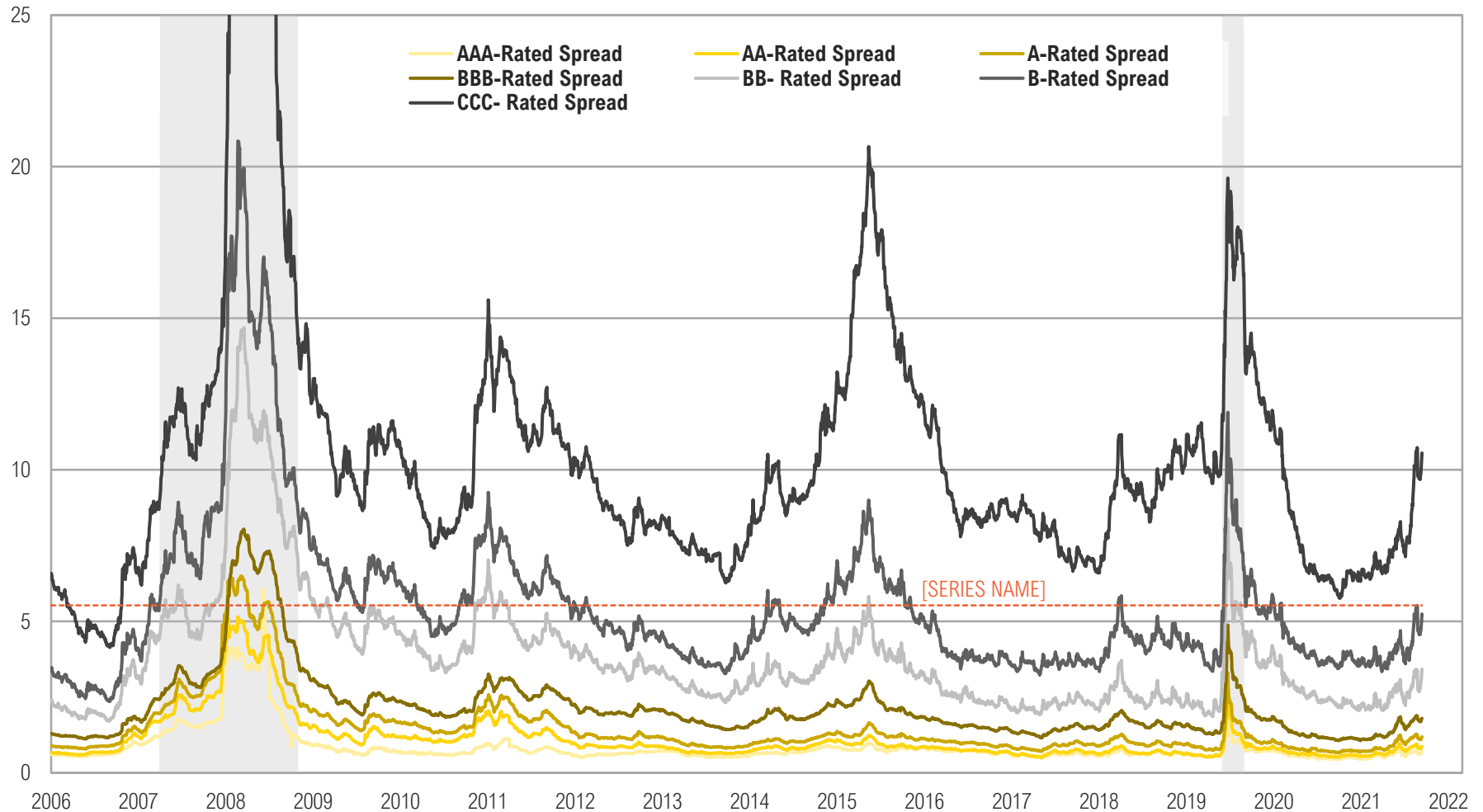


	Aggregate	Corporate	Agency	MBS	ABS	CMBS	High Yield	Emerging Markets	High Yield Muni Spread*
Max Spread Date	12/3/2008	12/3/2008	11/20/2008	12/3/2008	1/6/2009	11/21/2008	12/16/2008	11/28/2008	1/12/2009
Min Spread Date	4/14/2021	3/8/2005	4/19/2021	7/27/2010	10/1/2009	12/8/2004	5/22/2007	5/31/2007	6/11/2007
Spread on 12/31/20	42	96	10	39	33	81	360	323	275
Spread on 12/31/19	39	93	10	39	44	72	336	277	223
Spread on 12/31/18	54	153	16	35	53	86	526	435	234
Spread on 12/31/17	36	93	14	25	36	62	343	311	278

Source: Bloomberg. High Yield Muni Spread data is relative to Bloomberg Municipal Bond Index. Yield spread data is from 2004 – last month end.

Credit spreads spiked post May inflation surprise; notably, CCC-rated bonds have widened 377 bps since the start of the year

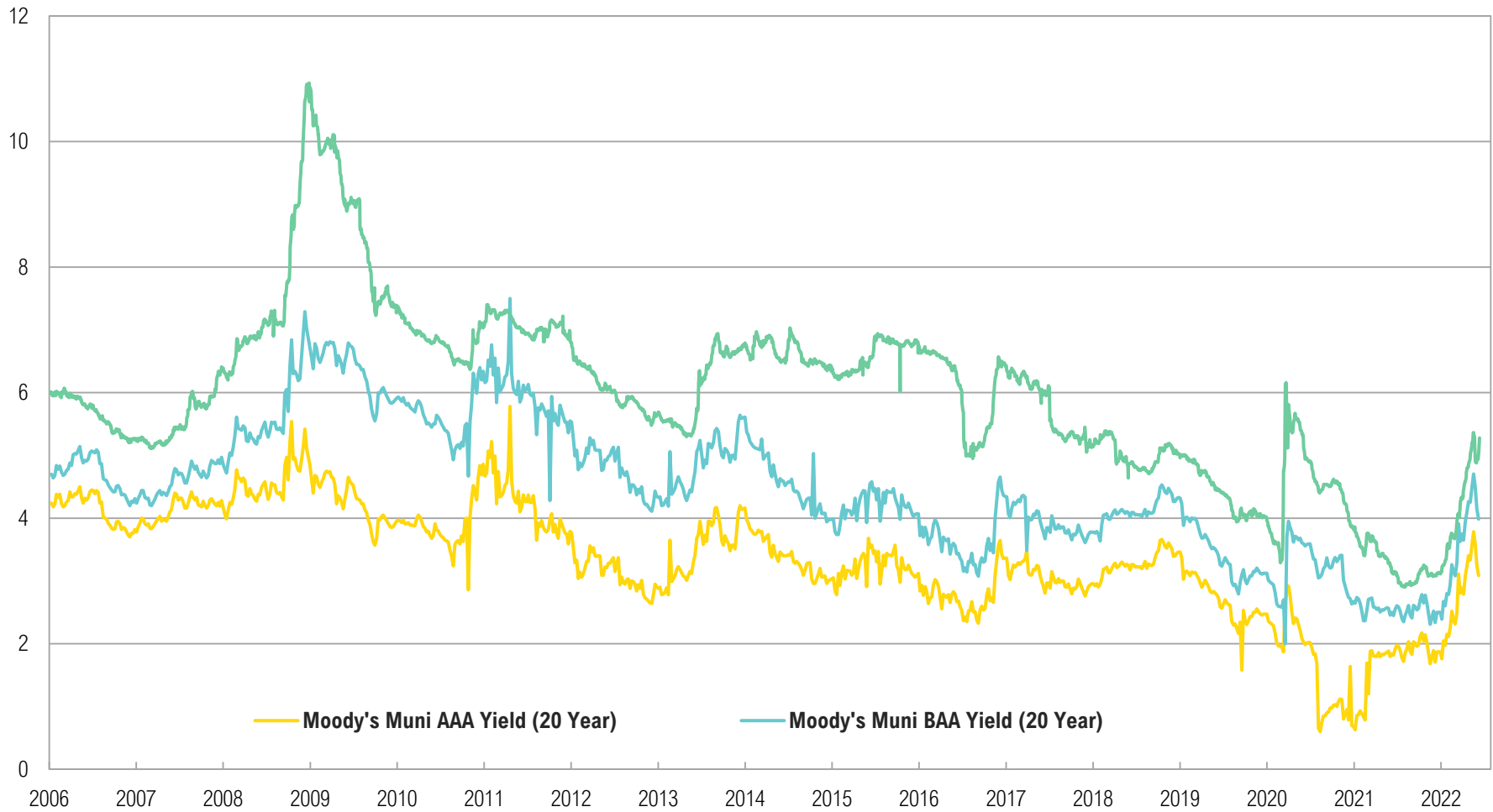
CREDIT SPREADS BY RATING



Source: Bloomberg

➤ Yields on municipal bonds are also trending higher; now above pre-pandemic levels

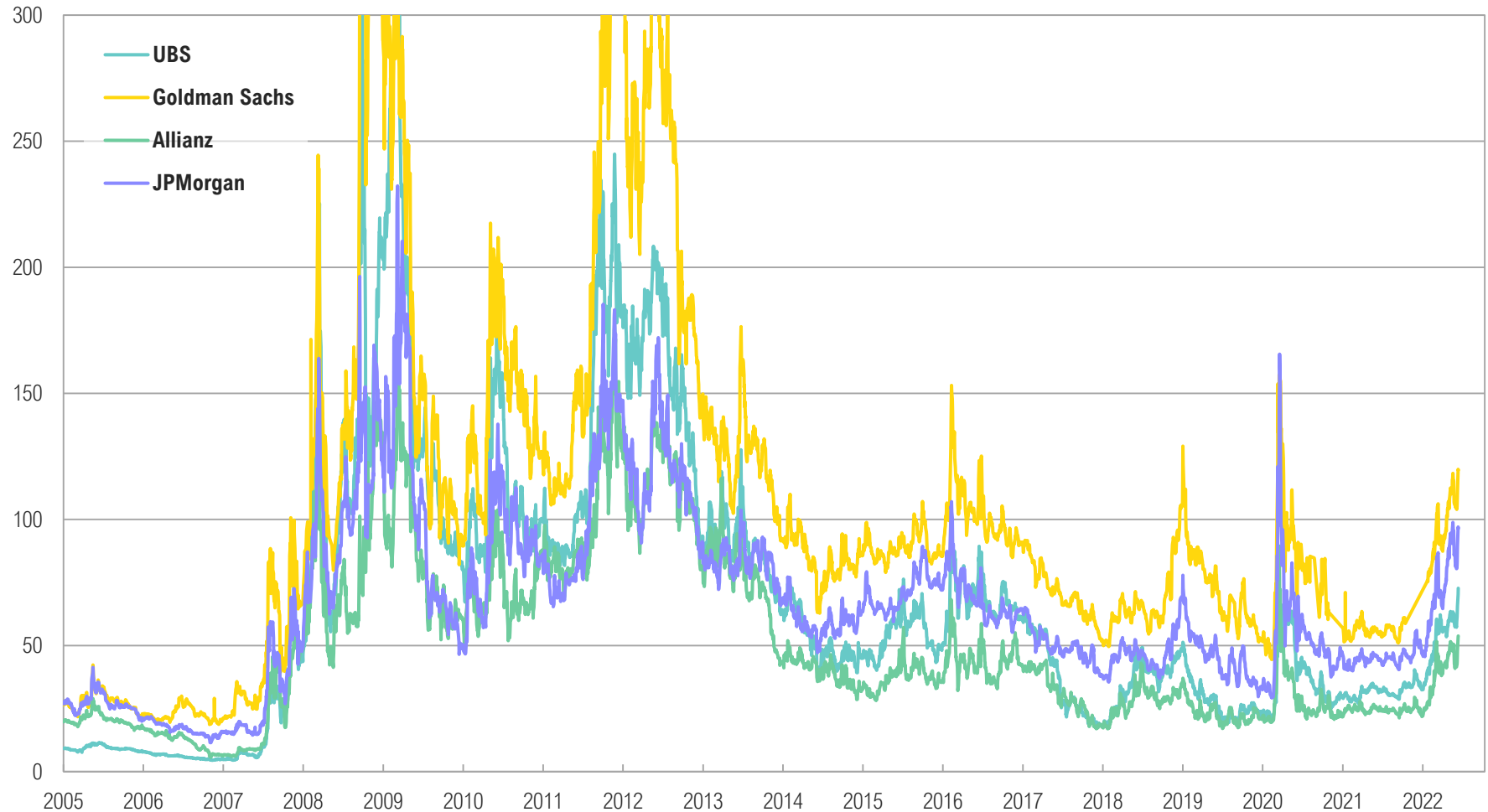
YIELD, %



Source: Bloomberg

➤ Perceived credit risk of large asset managers is trending higher and hit a 2-year high on growing fears that Fed may tip the US into recession

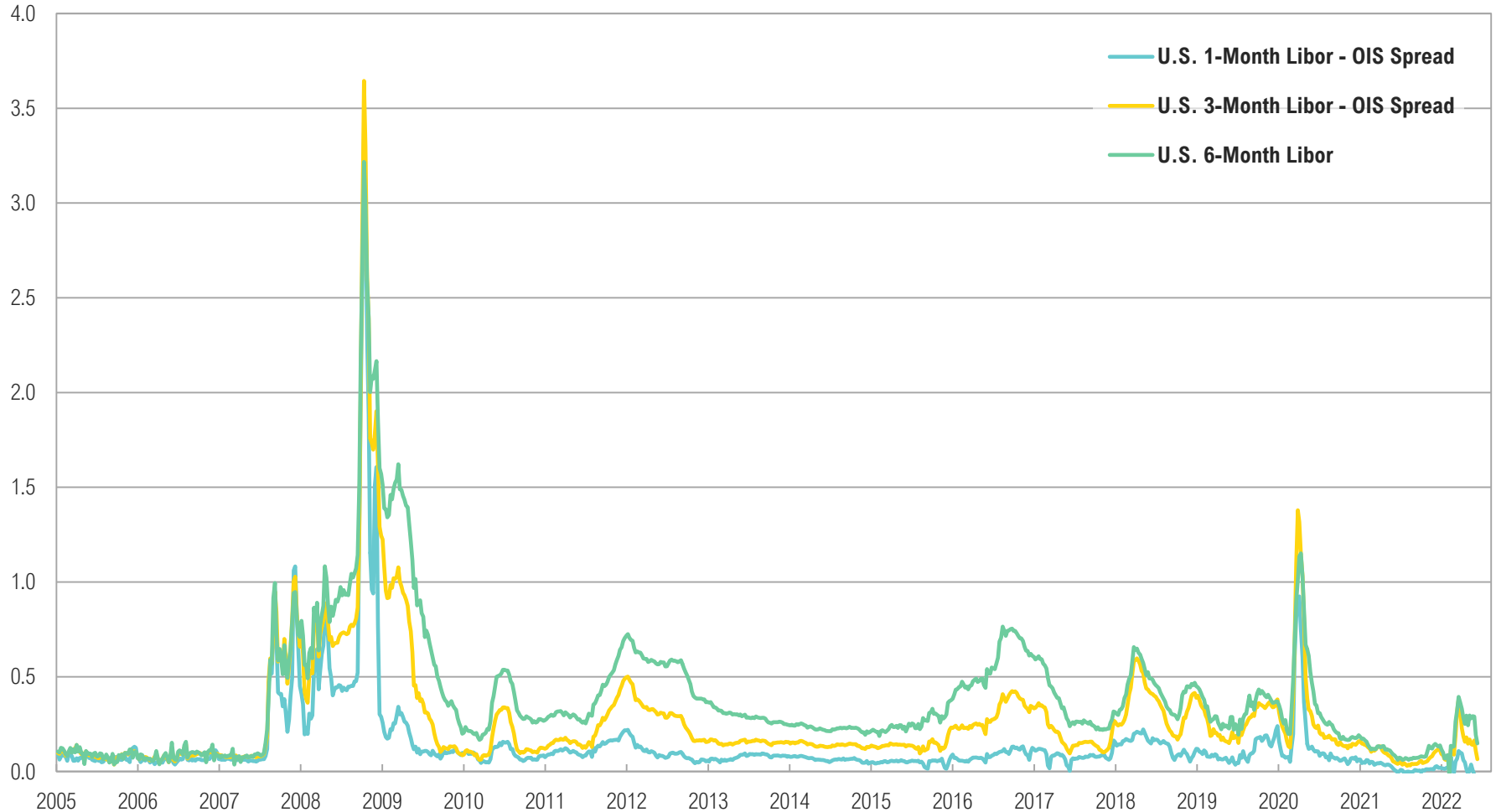
5-YEAR CREDIT DEFAULT SWAP PRICING



Source: Bloomberg

Bank stress proxies have trended higher, but far from panic levels

LIBOR MINUS OIS SPREAD, %



Source: Bloomberg

Negative returns and outflows from high yield ETFs have started to pressure prices; nothing compelling in terms of discounts so far

WEEKLY PREMIUM/DISCOUNT TO NAV RANKED BY FUND SIZE

Fund Size																														
Name	Ticker	(\$MM)	12/21	12/28	01/04	01/11	01/18	01/25	02/01	02/08	02/15	02/22	03/01	03/08	03/15	03/22	03/29	04/05	04/12	04/19	04/26	05/03	05/10	05/17	05/24	05/31	06/07	06/14		
iShares Core U.S. Aggregate Bo	AGG	80,383	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.1	0.0	0.0	0.0	
iShares TIPS Bond ETF	TIP	30,379	0.1	0.3	0.2	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.1	-0.1	0.2	0.3	0.2	0.3	0.1	0.1	
iShares iBoxx \$ Investment Gra	LQD	30,216	0.1	0.3	-0.1	-0.1	0.1	0.1	0.1	-0.1	-0.1	0.0	0.4	-0.4	0.1	0.4	0.3	0.3	0.1	0.2	0.1	-0.2	0.0	0.0	0.2	0.6	0.1	-0.2	0.0	
iShares 1-3 Year Treasury Bond	SHY	25,318	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
iShares Trust iShares 1-5 Year	IGSB	21,126	0.0	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	-0.1	0.1	0.1	0.2	0.0	0.1	0.0	0.0	0.0	0.1	0.2	0.2	0.4	0.0	0.1	
Vanguard Short-Term Inflation-	VTPI	21,110	0.1	0.2	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2	0.2	0.3	0.3	0.2	0.2	0.0	
iShares MBS ETF	MBB	20,929	-0.1	-0.1	-0.2	-0.2	-0.2	-0.1	-0.1	0.0	-0.1	-0.2	-0.2	-0.2	-0.1	-0.2	-0.2	-0.1	-0.2	-0.1	-0.2	-0.2	-0.3	-0.1	-0.1	-0.1	-0.2	0.0	0.0	
iShares Short Treasury Bond ET	SHV	19,514	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
iShares 20+ Year Treasury Bond	TLT	19,153	0.1	0.2	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.0	0.1	0.2	0.2	0.0	0.0	0.0	0.1	0.1	0.3	0.2	0.0	0.0	
SPDR Bloomberg 1-3 Month T-Bil	BIL	19,143	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
JPMorgan Ultra-Short Income ET	JPST	18,929	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	
iShares 7-10 Year Treasury Bon	IEF	17,528	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	
iShares US Treasury Bond ETF	GOVT	17,485	0.0	0.7	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	-0.3	0.0	0.1	0.0	
iShares Core Total USD Bond Ma	USB	17,100	0.1	0.2	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.2	0.0	0.0	0.2	0.1	0.1	-0.1	0.1	-0.1	0.0	0.0	0.1	0.1	0.2	0.0	-0.1	0.0	
Schwab US TIPS ETF	SCHP	15,757	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.0	-0.1	0.1	0.2	0.1	0.0	0.1	0.0	0.0	
Vanguard Short-Term Treasury E	VGSH	15,034	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	
iShares Preferred & Income Sec	PFF	15,033	0.1	-0.1	0.2	-0.3	-0.2	-0.1	-0.2	-0.3	-0.3	-0.2	0.0	-0.2	-0.2	0.1	-0.2	0.0	-0.2	-0.1	-0.1	-0.4	-0.2	0.1	-0.2	0.2	0.0	-0.3	0.0	
Vanguard Mortgage-Backed Secur	VMBS	14,320	0.1	0.1	0.1	0.0	0.0	0.3	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.1	-0.1	0.0	-0.1	0.1	0.0	0.1	-0.1	-0.1	0.0	0.0	-0.1	0.0	0.0	
iShares iBoxx High Yield Corpo	HYG	13,380	0.2	0.6	0.1	-0.1	0.0	0.1	0.6	0.1	-0.2	0.2	0.4	-0.3	-0.5	0.6	-0.2	0.1	-0.3	-0.1	-0.3	-0.3	0.1	0.1	0.3	1.1	0.3	-0.8	0.0	
PIMCO Enhanced Short Maturity	MINT	11,222	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	
iShares 3-7 Year Treasury Bond	IEI	10,946	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	
iShares Floating Rate Bond ETF	FLOT	9,744	0.0	0.0	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.0	0.1	-0.2	0.1	0.1	0.2	0.1	0.1	0.0	0.1	0.2	0.1	0.0	-0.1	-0.1	-0.3	0.0	
iShares 5-10 Year Investment G	IGIB	9,703	0.1	0.3	0.1	0.0	0.1	0.0	0.1	0.0	-0.1	0.1	0.2	-0.3	-0.1	0.3	0.2	0.4	-0.3	0.1	-0.2	-0.2	0.0	-0.1	0.1	0.5	0.1	0.0	0.0	
Vanguard Intermediate-Term Tre	VGIT	9,058	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	
Schwab Short-Term U.S. Treasur	SCHO	8,660	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
SPDR Portfolio Short Term Corp	SPSB	7,480	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	
Schwab U.S. Aggregate Bond ETF	SCHZ	7,427	0.0	0.1	0.0	0.0	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.1	-0.2	-0.2	-0.1	-0.1	0.0	-0.1	-0.1	0.0	
Schwab Intermediate-Term U.S.	SCHR	7,301	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	
iShares Broad USD High Yield C	USHY	6,912	0.3	0.7	0.3	0.0	0.2	0.0	0.5	0.0	-0.2	0.2	0.5	-0.2	-0.7	0.6	-0.1	0.2	-0.4	-0.1	-0.3	-0.6	0.0	0.1	0.3	1.5	0.5	-1.2	0.0	
SPDR Bloomberg High Yield Bond	JNK	6,774	0.1	0.4	0.1	-0.2	0.0	-0.1	0.3	0.0	-0.4	0.0	0.4	-0.4	-0.8	0.5	-0.3	0.1	-0.5	-0.3	-0.5	-0.6	-0.2	0.0	0.2	1.1	0.1	-1.2	0.0	
First Trust Preferred Securit	FPE	6,620	0.2	0.1	0.1	0.0	0.3	0.1	0.0	0.3	-0.4	-0.1	0.0	-0.2	-0.2	0.2	0.0	0.1	0.0	-0.3	-0.2	-0.4	-0.1	0.1	-0.3	0.1	-0.1	-0.5	0.0	
BlackRock Ultra Short-Term Bon	ICSH	6,520	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
iShares Broad USD Investment G	USIG	6,352	0.1	0.4	0.0	-0.1	0.0	0.1	0.1	-0.1	-0.1	0.0	0.4	-0.4	0.0	0.4	0.3	0.3	-0.1	0.1	-0.1	-0.2	0.0	0.2	0.3	0.2	0.1	-0.1	0.0	
SPDR Portfolio Aggregate Bond	SPAB	6,203	0.0	0.2	-0.1	0.1	0.1	0.1	0.1	0.0	-0.1	0.0	0.1	-0.1	0.0	0.0	0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	0.0	0.2	0.0	-0.1	0.0	
iShares Core 1-5 Year USD Bond	ISTB	5,608	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.3	0.0	0.1	0.0	0.1	0.0	0.0	0.0	
SPDR Portfolio Intermediate Te	SPIB	5,502	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	-0.2	-0.1	0.1	0.1	0.2	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	0.0	-0.1	-0.1	
First Trust Low Duration Oppor	LMBS	5,376	-0.1	-0.1	-0.2	-0.4	-0.3	0.0	-0.1	-0.3	-0.1	-0.1	-0.1	0.0	-0.2	-0.1	0.0	-0.1	0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.2	0.0	
Invesco Preferred ETF	PGX	5,312	0.2	-0.1	0.3	0.0	-0.2	0.0	-0.2	0.1	-0.2	-0.4	-0.1	-0.2	0.1	-0.1	-0.3	-0.2	-0.3	-0.1	0.1	-0.7	-0.2	-0.3	-0.2	-0.2	-0.1	-0.2	0.0	
iShares 0-5 Year High Yield Co	SHYG	4,889	0.1	0.4	0.2	0.0	0.1	0.0	0.3	0.0	-0.2	0.1	0.2	-0.2	-0.3	0.5	0.2	0.2	-0.2	-0.1	-0.2	-0.3	0.1	0.1	0.2	1.0	0.3	-0.9	0.0	
Invesco Senior Loan ETF	BKLN	4,761	-0.1	0.0	0.1	0.0	0.2	-0.3	-0.3	0.0	-0.2	-0.4	-0.2	-0.3	-1.1	0.1	-0.3	0.1	0.0	-0.3	-0.4	-0.3	-0.6	-0.6	-0.7	0.3	-0.1	-1.2	0.0	
First Trust Enhanced Short Mat	FTSM	4,735	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
BlackRock Short Maturity Bond	NEAR	4,466	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	
Xtrackers USD High Yield Corpo	HYLB	4,158	0.0	0.4																										

In terms of yields, preferred and some high yield portfolios getting interesting, but nowhere near levels that make sense for a hard landing

FIXED INCOME & CREDIT ETFS RANKED BY YIELD

					Fund Characteristics				Assets & Flows				Prem./Disc.	Yield	Credit Quality			
					Fund Size (\$Mn)	Net Exp. Ratio (%)	3-Mo Δ (%)	3-Mo Δ (\$Mn)	12-Mo Δ (%)	12-Mo Δ (\$Mn)	Current Prem./Disc	SEC Yield (%)	Avg.	BBB (%)	Below B (%)	Unrated (%)		
Name	Ticker	Fund Structure	Sector	.														
Goldman Sachs Acs Infl Protd USD Bd ETF	GTIP	ETF	Inflation-Protected Bond	159	0.12	-14%	-24	78%	81	0.0	16.4	AAA	0.0	0.0	0.0			
Schwab US TIPS ETF™	SCHP	ETF	Inflation-Protected Bond	15,683	0.05	-17%	-3452	0%	-33	-0.1	15.3	AAA	0.0	0.0	0.0			
Invesco PureBeta 0-5 Yr US TIPS ETF	PBTP	ETF	Inflation-Protected Bond	134	0.07	76%	65	261%	110	0.0	13.6	AAA	0.0	0.0	0.0			
PIMCO 15+ Year US TIPS ETF	LTPZ	ETF	Inflation-Protected Bond	631	0.20	3%	24	32%	195	0.0	12.7	AAA	0.0	0.0	0.0			
iShares TIPS Bond ETF	TIP	ETF	Inflation-Protected Bond	30,299	0.19	-3%	-884	21%	6042	0.0	12.4	AA	0.0	0.0	0.7			
iShares 0-5 Year TIPS Bond ETF	STIP	ETF	Inflation-Protected Bond	12,601	0.03	27%	2986	128%	7477	0.1	12.2	AA	0.0	0.0	0.6			
PIMCO Broad US TIPS ETF	TIPZ	ETF	Inflation-Protected Bond	194	0.20	-26%	-61	27%	47	0.0	11.9	AAA	0.0	0.0	0.0			
PIMCO 1-5 Year US TIPS ETF	STPZ	ETF	Inflation-Protected Bond	1,581	0.20	13%	189	66%	643	0.1	11.9	AAA	0.0	0.0	0.0			
Virtus InfraCap US Preferred Stock ETF	PFFA	ETF	Long Investment Grade (>6)	519	1.21	7%	40	46%	195	-0.1	8.9	-	-	-	-			
First Trust Tactical High Yield ETF	HYLS	ETF	High Yield Bond	1,684	1.13	-4%	-71	-12%	-272	-1.1	8.7	B	0.2	25.6	0.4			
Invesco Global Short Term Hi Yld Bd ETF	PGHY	ETF	High Yield Bond	186	0.35	-17%	-34	-14%	-35	-0.2	8.1	B	4.4	11.7	2.2			
SPDR® Portfolio High Yield Bond ETF	SPHY	ETF	High Yield Bond	689	0.10	21%	135	98%	399	-1.8	7.5	B	0.1	11.7	0.1			
First Trust Preferred Sec & Inc ETF	FPE	ETF	BBB-Rated	6,636	0.85	-3%	-257	17%	1195	-0.6	7.4	BB	59.0	0.0	4.0			
SPDR® Blmbg High Yield Bd ETF	JNK	ETF	High Yield Bond	7,473	0.40	3%	212	-19%	-1840	-1.8	7.1	B	-0.1	11.3	0.3			
SPDR® Blmbg ST HY Bd ETF	SJNK	ETF	High Yield Bond	3,725	0.40	0%	-7	-13%	-690	-1.9	7.1	B	0.4	11.3	0.3			
Virtus Newfleet High Yield Bond ETF	BLHY	ETF	High Yield Bond	4	0.50	-	-	-	-	-0.2	7.1	B	6.1	17.8	0.0			
iShares Broad USD High Yield Corp Bd ETF	USHY	ETF	High Yield Bond	7,297	0.15	-3%	-202	-3%	-253	-2.1	7.0	B	1.0	11.8	-0.2			
iShares High Yield Bond Factor ETF	HYDB	ETF	High Yield Bond	115	0.35	-24%	-40	12%	17	-1.4	6.8	B	0.3	6.9	0.4			
JPMorgan High Yield Research Enh ETF	JPHY	ETF	High Yield Bond	605	0.24	-52%	-722	-50%	-819	-1.3	6.8	B	0.0	8.7	0.0			
Goldman Sachs Access Hi Yld Corp Bd ETF	GHYB	ETF	High Yield Bond	163	0.34	-22%	-38	-19%	-38	-2.1	6.7	B	0.0	9.3	1.3			
Franklin Liberty High Yield Corp ETF	FLHY	ETF	High Yield Bond	210	0.40	-36%	-126	-16%	-58	-1.4	6.6	B	0.0	14.0	3.5			
iShares 0-5 Year High Yield Corp Bd ETF	SHYG	ETF	High Yield Bond	4,951	0.30	9%	500	9%	458	-1.4	6.6	B	0.7	11.3	-0.3			
Fidelity® High Yield Factor ETF	FDHY	ETF	High Yield Bond	252	0.45	-3%	-8	21%	53	-1.5	6.5	B	0.4	3.8	2.3			
iShares iBoxx \$ High Yield Corp Bd ETF	HYG	ETF	High Yield Bond	12,455	0.48	-2%	-229	-25%	-5113	-1.2	6.5	B	0.6	10.5	-0.6			
PGIM Active High Yield Bond ETF	PHYL	ETF	High Yield Bond	96	0.53	7%	7	68%	45	0.1	6.5	B	2.8	9.0	2.5			
InfraCap REIT Preferred ETF	PFFR	ETF	Long Investment Grade (>6)	69	0.45	-2%	-2	14%	11	-0.1	6.4	-	-	-	-			
Global X SuperIncome™ Preferred ETF	SPFF	ETF	Long Investment Grade (>6)	190	0.58	-3%	-6	5%	12	-0.2	6.2	-	-	-	-			
VanEck Intl Hi Yld Bd ETF	IHY	ETF	Foreign Bond	62	0.40	-12%	-10	-15%	-17	-1.3	6.2	B	0.8	6.7	3.0			
PIMCO 0-5 Year High Yield Corp Bd ETF	HYS	ETF	High Yield Bond	1,730	0.55	-5%	-81	-13%	-287	-2.5	6.2	B	0.4	13.6	0.0			
iShares ESG Advanced Hi Yld Corp Bd ETF	HYXF	ETF	High Yield Bond	147	0.35	-2%	-4	59%	65	-1.8	6.1	B	0.6	5.9	-1.2			
iShares Fallen Angels USD Bond ETF	FALN	ETF	High Yield Bond	2,890	0.25	-11%	-397	40%	1064	-2.1	6.1	BB	1.8	2.6	-0.1			
iShares US & Intl High Yield Corp Bd ETF	GHYG	ETF	High Yield Bond	99	0.40	-25%	-31	-33%	-64	-1.2	6.0	B	0.2	9.0	-0.1			
VanEck Fallen Angel HiYld Bd ETF	ANGL	ETF	High Yield Bond	3,273	0.35	-14%	-612	-12%	-612	-2.4	5.9	BB	0.3	2.5	1.3			
iShares Interest Rate Hdg Hi Yld Bd ETF	HYGH	ETF	High Yield Bond	141	0.52	0%	0	60%	74	0.0	5.7	B	0.0	0.0	97.9			
Global X US Preferred ETF	PFFD	ETF	Long Investment Grade (>6)	1,974	0.23	-4%	-90	33%	655	-0.3	5.7	-	-	-	-			
Invesco Preferred ETF	PGX	ETF	Intermediate Investment Grade (4-6)	5,327	0.51	-9%	-594	-3%	-229	-0.3	5.5	BB	57.6	0.0	0.1			
SPDR® ICE Preferred Securities ETF	PSK	ETF	Intermediate Investment Grade (4-6)	1,022	0.45	-6%	-74	-10%	-151	-0.3	5.5	-	-	-	-			
VanEck Pref Secs ex Fincls ETF	PXFX	ETF	Long Investment Grade (>6)	950	0.40	0%	5	14%	140	-0.1	5.5	-	-	-	-			
Highland/IBoxx Senior Loan ETF	SNLN	ETF	Bank Loan	34	0.66	-11%	-5	-11%	-5	0.1	5.4	-	-	-	-			
Invesco Financial Preferred ETF	PGF	ETF	Intermediate Investment Grade (4-6)	1,249	0.55	-7%	-111	-12%	-221	-0.4	5.3	BB	67.9	0.0	0.0			
Invesco Fundamental Hi Yld® Corp Bd ETF	PHB	ETF	High Yield Bond	775	0.50	-1%	-7	10%	80	-1.5	5.3	BB	17.8	0.0	0.0			

Source: Bloomberg

YTD ETF Flows: TIPS and preferred funds seeing the largest outflows, with mixed flows across other sectors

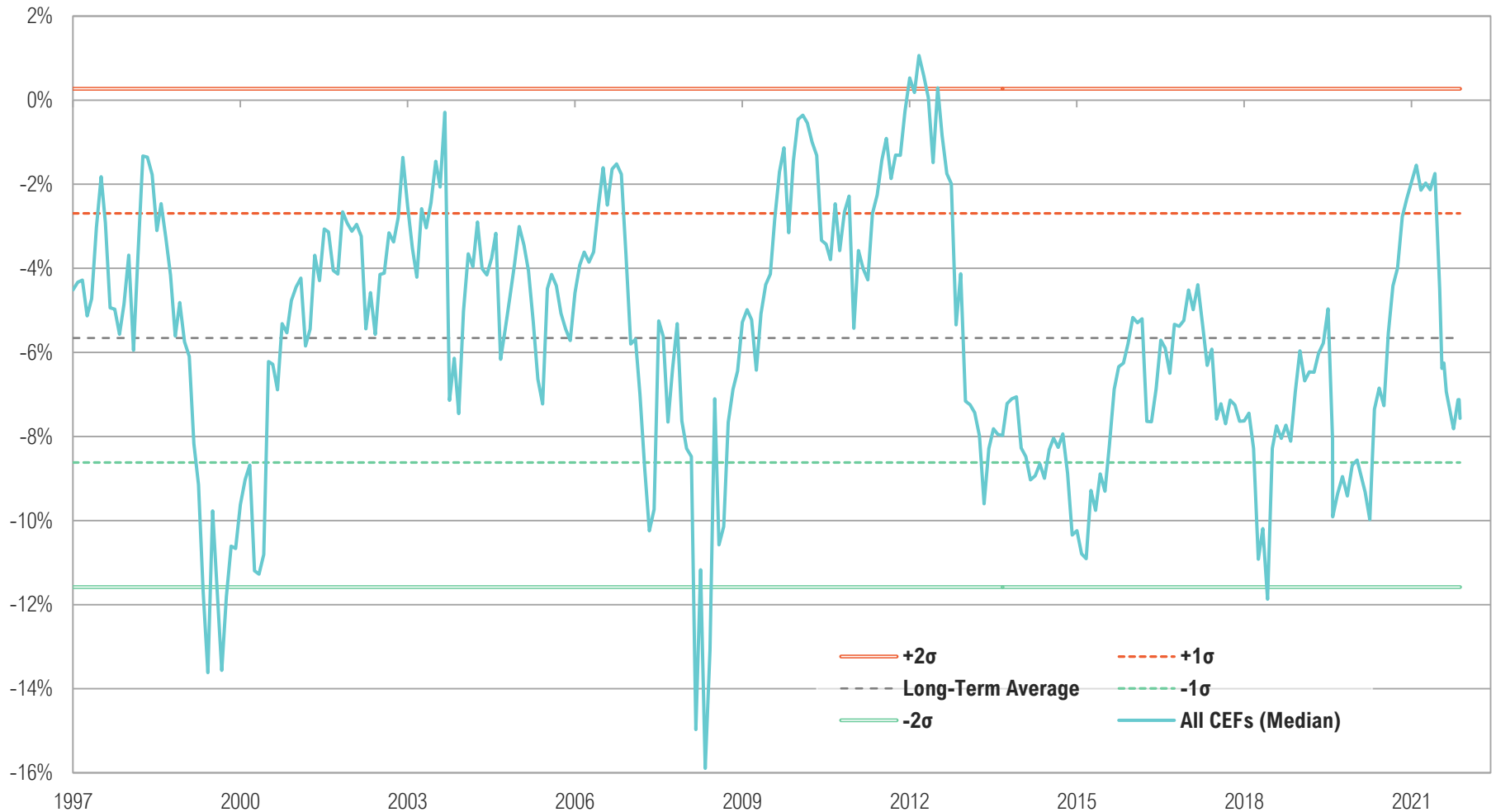
WEEKLY FUND FLOWS (\$MM) RANKED BY FUND SIZE

Name	Ticker	Fund Size (\$MM)	12/21	12/28	01/04	01/11	01/18	01/25	02/01	02/08	02/15	02/22	03/01	03/08	03/15	03/22	03/29	04/05	04/12	04/19	04/26	05/03	05/10	05/17	05/24	05/31	06/07	06/14
iShares Core U.S. Aggregate Bo	AGG	80,383	263	377	206	125	-24	134	-549	-388	-130	-143	-132	-485	21	-75	459	406	-199	115	154	165	-757	-71	359	446	196	307
iShares TIPS Bond ETF	TIP	30,379	-141	218	669	-377	-63	-615	-1,323	-621	-247	-74	62	242	-101	26	113	87	-575	-49	-533	-486	-391	35	785	-25	-473	-58
iShares iBoxx \$ Investment Gra	LQD	30,216	-797	622	650	-80	-1,831	272	-431	193	-2,074	444	1,953	-935	1,085	27	-699	538	-1,380	1,436	800	-212	12	106	570	896	513	-2,564
iShares 1-3 Year Treasury Bond	SHY	25,318	0	154	205	-43	853	119	-153	170	8	42	51	169	354	42	192	-75	224	158	257	482	812	490	341	342	516	274
iShares Trust iShares 1-5 Year	IGSB	21,126	-264	-43	89	72	94	184	-261	-120	3	74	-89	-298	-50	-129	-132	62	-121	84	-92	-3	71	-10	331	-56	143	28
Vanguard Short-Term Inflation-	VTIP	21,110	167	308	450	214	115	8	-52	66	-1,227	1	137	205	563	234	209	145	80	81	271	73	144	39	122	161	47	155
iShares MBS ETF	MBB	20,929	-118	-32	0	-85	-202	-74	-371	0	199	-21	-302	-178	-146	0	-171	-31	-211	-149	-29	-59	-19	-414	0	0	-20	-10
iShares Short Treasury Bond ET	SHV	19,514	21	162	139	50	174	-13	25	733	20	281	1,302	-6	181	-241	1,290	337	291	541	-54	-369	177	1,488	904	-433	-1,161	-247
iShares 20+ Year Treasury Bond	TLT	19,153	378	344	252	-1,398	-773	-834	-357	312	-195	272	537	177	1,171	2,008	1,002	497	-58	269	337	121	-339	1,062	1,259	280	-222	-35
SPDR Bloomberg 1-3 Month T-Bil	BIL	19,143	91	82	37	14	-105	142	882	1,330	-1,655	174	-101	251	-389	197	-370	-238	242	658	407	1,248	695	1,056	946	59	-1,495	160
JPMorgan Ultra-Short Income ET	JPST	18,929	-66	20	3	0	-18	-91	-204	189	20	83	294	131	131	48	30	55	25	0	-105	13	63	90	110	-3	-650	125
iShares 7-10 Year Treasury Bon	IEF	17,528	104	811	-529	-202	56	-135	-496	-842	632	586	610	1,433	122	130	-291	-192	-549	-209	-340	207	1,074	492	175	406	-236	102
iShares US Treasury Bond ETF	GOVT	17,485	234	172	100	-45	0	88	501	311	49	122	5	3	187	58	159	-47	-146	29	598	41	74	735	188	354	17	5
iShares Core Total USD Bond Ma	IUSB	17,100	127	11	74	199	99	-57	1,392	573	46	56	20	66	101	100	257	104	29	19	0	43	33	-19	-5	29	-48	-136
Schwab US TIPS ETF	SCHP	15,757	-352	-6	50	3	73	31	744	-654	-157	-172	-70	34	-119	-204	168	150	67	-131	-166	-1,572	-1,397	-70	-241	15	-3	72
Vanguard Short-Term Treasury E	VGSH	15,034	-121	23	-23	12	76	50	-127	-635	-18	700	112	-218	132	286	-73	27	-35	43	161	338	379	-13	145	99	179	192
iShares Preferred & Income Sec	PFF	15,033	17	46	-12	-97	-17	-57	-242	-132	-236	-156	-115	-47	-185	-32	-39	-2	-27	-51	-122	-82	-134	-100	-80	70	-19	-140
Vanguard Mortgage-Backed Secur	VMBS	14,320	16	58	63	8	-61	-8	8	0	-417	-20	83	-66	-61	-38	-127	-67	-54	-7	2	907	748	-30	-70	-1	-6	56
iShares iBoxx High Yield Corpo	HYG	13,380	785	535	530	-1,302	-1,609	207	-1,160	969	-2,013	644	-318	-139	-225	1,057	-2,239	563	-1,353	-135	-565	152	1,723	699	-711	922	-1,533	-442
PIMCO Enhanced Short Maturity	MINT	11,222	-36	-43	-64	-263	-107	-106	-50	894	64	0	0	42	-7	-352	-183	-596	-133	-63	-168	-63	-63	42	28	-91	-697	-188
iShares 3-7 Year Treasury Bond	IEI	10,946	-39	77	-167	-243	38	152	0	431	50	63	0	493	25	37	-428	-414	-84	-24	108	180	60	72	372	-109	600	355
iShares Floating Rate Bond ETF	FLOT	9,744	0	0	0	61	51	122	117	299	643	132	132	157	76	71	50	101	61	0	348	-10	111	141	35	10	-71	-30
iShares 5-10 Year Investment G	IGIB	9,703	-113	107	53	-53	61	40	-46	28	60	-28	11	102	-58	88	-90	82	-241	40	-31	42	-52	-70	54	-39	0	2
Vanguard Intermediate-Term Tre	VGIT	9,058	-10	60	33	-31	-51	164	196	-421	2	-386	68	70	212	-12	-77	-322	-223	23	167	191	41	-31	768	128	-32	102
Schwab Short-Term U.S. Treasur	SCHO	8,660	3	-3	-20	23	-51	53	-285	-462	-186	-88	273	193	5	-50	-109	-35	-25	10	32	69	34	541	42	69	-49	47
SPDR Portfolio Short Term Corp	SPSB	7,480	37	0	0	9	9	-31	-163	0	-34	-6	30	-30	-103	93	-6	39	213	-153	27	39	81	36	-21	-42	-9	-72
Schwab U.S. Aggregate Bond ETF	SCHZ	7,427	16	49	11	16	-106	-169	0	-20	-15	16	-31	-5	31	-20	-25	10	-35	-20	-29	10	-43	-39	-24	0	19	0
Schwab Intermediate-Term U.S.	SCHR	7,301	20	-20	317	39	31	6	25	-58	60	3	11	80	11	8	63	809	3	10	26	3,065	-129	8	13	-270	432	49
iShares Broad USD High Yield C	USHY	6,912	127	71	62	37	87	-67	-350	-442	-91	-63	-102	-125	-127	8	-243	0	-62	108	-30	34	-92	47	74	203	906	-71
SPDR Bloomberg High Yield Bond	JNK	6,774	108	842	-369	-819	647	-235	-319	-1,220	-415	723	2	-144	-59	-202	-347	309	-565	21	-359	61	21	115	548	775	939	-402
First Trust Preferred Securiti	FPE	6,620	52	39	38	12	13	17	5	46	-1	-26	-6	18	-32	-8	16	-19	-2	0	4	-91	-84	-47	-12	0	0	-117
BlackRock Ultra Short-Term Bon	ICSH	6,520	0	50	121	48	23	48	-10	176	-123	18	106	0	100	13	-105	-43	-15	0	30	-8	23	13	10	0	105	73
iShares Broad USD Investment G	USIG	6,352	-180	102	-77	59	-9	125	102	58	197	-240	56	-158	-72	126	296	391	-54	-3	53	-8	-72	54	26	78	-29	-69
SPDR Portfolio Aggregate Bond	SPAB	6,203	-12	62	39	15	93	275	-20	66	-23	26	-23	-3	60	0	56	58	3	76	3	8	-82	-104	64	35	-45	58
iShares Core 1-5 Year USD Bond	ISTB	5,608	-25	10	0	-10	0	-45	60	35	-39	0	49	-89	-39	54	10	0	-106	-29	57	-19	5	14	19	-354	10	119
SPDR Portfolio Intermediate Te	SPIB	5,502	-72	36	51	-50	100	-142	57	-303	43	147	188	-225	172	137	-41	88	-217	-33	-140	0	-66	-33	-13	113	292	529
First Trust Low Duration Oppor	LMBS	5,376	-55	-25	0	-120	-102	-57	-47	0	-5	-22	0	0	-35	0	-29	-7	-56	-54	-15	0	0	-24	-19	-29	0	0
Invesco Preferred ETF	PGX	5,312	13	15	-1	-35	-13	-13	-27	-55	-7	-51	-30	-18	-5	-48	-68	-40	-141	-51	-62	-29	-24	-56	-34	-8	-37	-37
iShares 0-5 Year High Yield Co	SHYG	4,889	0	31	0	23	-41	-68	-40	-27	-172	-88	-92	-44	-35	0	244	382	22	-65	-95	-26	-34	63	25	63	73	-75
Invesco Senior Loan ETF	BKLN	4,761	40	88	0	-20	157	-91	-615	-13	139	-307	-31	-305	-108	23	39	261	254	-133	44	-85	-32	-317	-174	165	121	62
First Trust Enhanced Short Mat	FTSM	4,735	-66	123	-24	-60	-51	-42	24	-33	-45	27	66	39	0	-77	-24	9	12	36	9	39	92	146	71	101	42	104
BlackRock Short Maturity Bond	NEAR	4,466	17	0	50	37	-170	0	-2	0	-25	67	-50	-85	-25	-30	-64	-124	111	0	47	-25	151	72	0	-49	-121	0
Xtrackers USD High Yield Corpo	HYLB	4,158	28	60	100	-170	-59	-79	-421	-263	-418	-110	-61	8	34	-90	-64	151	-93	-264	-59	55	-125	-91	-36	175	499	-195
SPDR Bloomberg Short Term High	SJNK	3,564	-73	-24	0	-89	106	49	-145	-152	-56	32	24	-229	-39	69	39	63	-94	55	-70	-15	31	15	45	68	298	-83
Vanguard Long-Term Treasury ET	VGLT	3,544	127	16	67	246	97	101	532	195	67	132	120	88	158	16	12	-342	43	9	154	191	-417	32	64	76	21	31

Source: Bloomberg

➤ Closed-end fund discounts have widened, nearing 1 standard deviation cheap relative to the long-term average

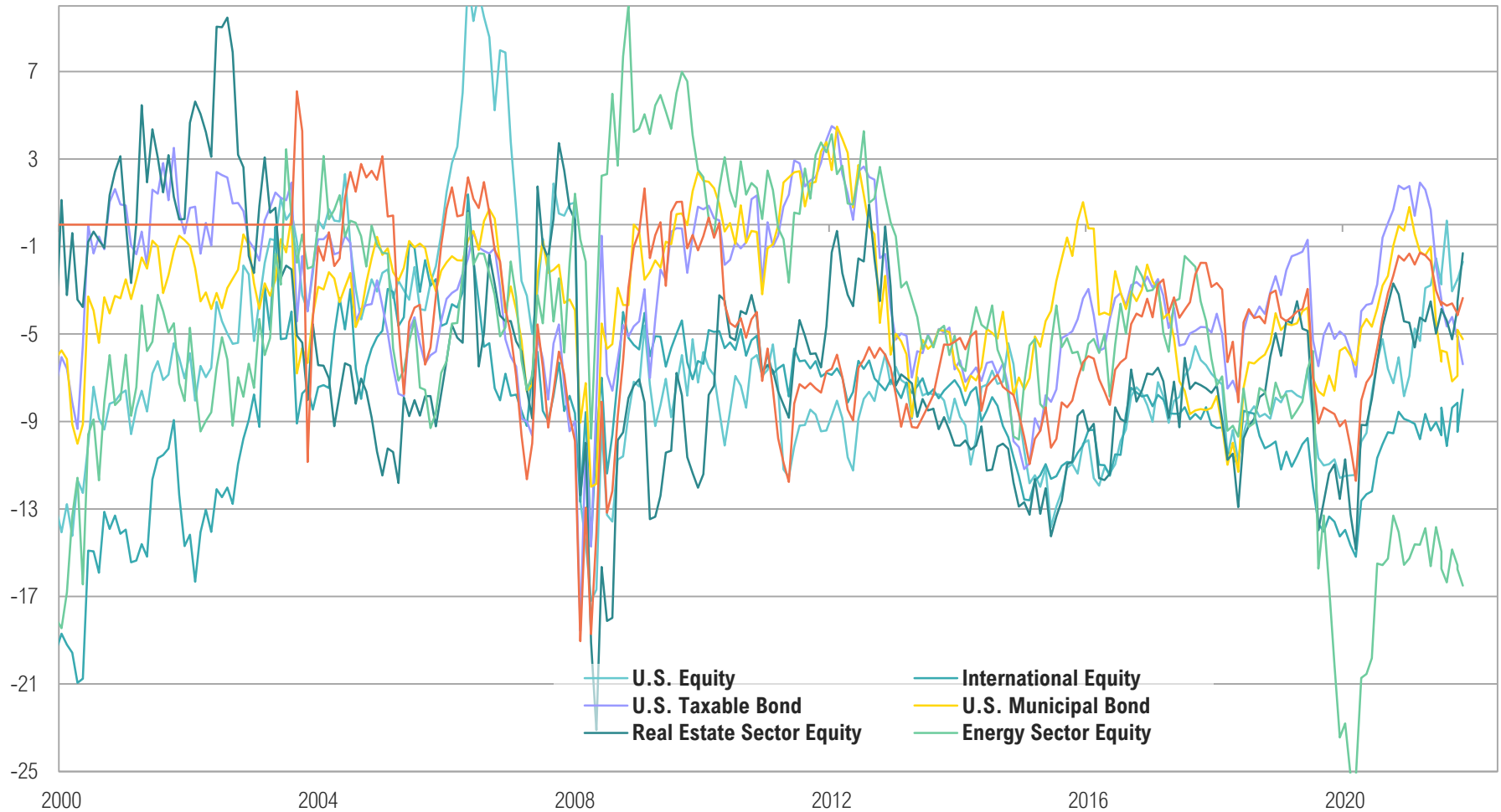
PREMIUM/ DISCOUNT TO NET ASSET VALUE (NAV), %



Source: Bloomberg

Discounts mixed across CEF sectors, with most discounts widening

MEDIAN PREMIUM/ DISCOUNT BY CEF SECTOR, %



Source: Bloomberg

Closed-end fund discounts have widened, nearing 1 standard deviation cheap relative to the long-term average

CLOSED-END FUNDS RANKED BY 3-YEAR PREMIUM/DISCOUNT Z-SCORE

Name	Ticker	Fund Structure	Sector	Fund Characteristics		Assets & Flows				Premium/ Discount			Yield		
				Fund Size (\$Mn)	Net Exp. Ratio (%)	3-Mo Δ (%)	3-Mo Δ (\$Mn)	12-Mo Δ (%)	12-Mo Δ (\$Mn)	Current Prem./Disc. (%)	1-Yr Z-Score	3-Yr Z-Score	12-Mo Yield (%)	Dist. Rate (Price) (%)	Credit Quality
BlackRock Floating Rate Inc Trust	BGT	CEF	Bank Loan	280	1.74	0.0	-5.3	0.0	-14.0	-11.7	-0.7	-1.5	5.5	7.0	B
EV Senior Floating Rate	EFR	CEF	Bank Loan	366	1.33	0.0	-7.8	-0.1	-26.5	-6.5	-0.5	-1.5	6.7	8.1	BB
JH Investors Trust	JHI	CEF	Multisector Bond	123	1.90	-	-	-	-	-5.2	-0.7	-1.4	9.6	9.6	BB
Apollo Senior Floating Rate	AFT	CEF	Bank Loan	234	2.63	-	-	-	-	-12.3	-0.7	-1.4	6.5	7.8	B
EV Senior Income Trust	EVF	CEF	Bank Loan	110	1.96	-	-	-	-	-11.8	-0.3	-1.3	6.1	7.8	B
Nuveen Floating Rate Income Opps	JRO	CEF	Bank Loan	382	2.01	0.0	-11.3	0.0	-15.7	-10.0	-0.4	-1.3	7.2	8.1	B
EV Floating Rate Income	EFT	CEF	Bank Loan	380	1.33	0.0	-8.7	-0.1	-29.5	-7.9	-0.3	-1.3	6.2	7.7	B
Pioneer Floating Rate Fund	PHD	CEF	Bank Loan	129	2.04	0.0	-4.7	-0.1	-17.2	-13.8	-0.2	-1.3	6.6	8.0	B
First Trust Senior FR Income II	FCT	CEF	Bank Loan	288	1.66	0.0	-4.4	0.0	-15.8	-5.2	-0.1	-1.3	4.5	8.2	B
Nuveen Floating Rate Income	JFR	CEF	Bank Loan	540	1.99	0.0	-17.7	-0.1	-34.3	-8.2	0.0	-1.2	7.2	8.0	B
Saba Capital Income & Opportunities Fu	BRW	CEF	Bank Loan	379	2.31	-	-	-	-	-9.7	-0.1	-1.2	9.6	13.7	B
Nuveen Senior Income	NSL	CEF	Bank Loan	215	2.08	-	-	-	-	-12.2	0.1	-1.1	7.2	8.3	B
BlackRock Float Rate Strat	FRA	CEF	Bank Loan	455	1.72	0.0	-3.5	0.0	-12.6	-11.2	-0.2	-1.1	5.4	7.0	B
Nuveen Shrt Duration Cred Opps	JSD	CEF	Bank Loan	143	2.31	0.0	-2.7	-0.1	-9.9	-13.9	-0.4	-1.0	7.2	8.5	B
Apollo Tactical Income	AIF	CEF	High Yield Bond	212	2.94	0.0	-3.5	-0.1	-13.9	-15.0	-0.3	-1.0	7.0	8.7	B
BNY Mellon High Yield Strategies Fund	DHF	CEF	High Yield Bond	190	1.36	-	-	-	-	-12.6	0.0	-1.0	8.5	9.7	B
Credit Suisse Asset Mgmt Income	CIK	CEF	High Yield Bond	153	1.25	-	-	-	-	-7.9	-0.1	-0.9	8.9	10.0	-
Western Asset Inflation-Linked Income FWIA	FWIA	CEF	Inflation-Protected Bond	270	0.71	0.0	-4.5	0.0	-11.6	-7.2	-0.1	-0.9	7.2	4.4	BBB
Doubleline Opportunistic Credit	DBL	CEF	Multisector Bond	254	1.98	0.0	-5.5	-0.1	-22.2	-4.1	0.0	-0.9	5.1	8.5	B
Western Asset Mortgage Opp Fund Inc	DMO	CEF	High Yield Bond	155	2.23	-	-	-	-	-14.4	0.0	-0.9	6.8	10.9	B
BlackRock Debt Strategies Fund	DSU	CEF	Bank Loan	492	1.24	-	-	-	-	-13.5	0.2	-0.9	6.0	8.0	B
EV Limited Duration Income	EVV	CEF	Multisector Bond	1,284	1.12	-	-	-	-	-9.3	0.7	-0.9	8.9	12.0	BB
Invesco Senior Income Trust	VVR	CEF	Bank Loan	661	2.37	-	-	-	-	-10.0	0.4	-0.9	6.9	8.0	B
Ivy High Income Opportunities	IVH	CEF	High Yield Bond	201	2.13	0.0	-4.5	-0.1	-18.1	-14.1	0.0	-0.8	6.9	8.1	B
First Trust High Inc Long/Short	FSD	CEF	High Yield Bond	436	2.35	-	-	-	-	-11.6	0.7	-0.7	6.4	10.9	BB
BlackRock Limited Duration Inc	BLW	CEF	High Yield Bond	497	1.40	0.0	-10.6	-0.1	-36.2	-6.6	0.9	-0.7	8.1	9.1	B
PGIM Global High Yield Fund, Inc.	GHY	CEF	High Yield Bond	541	1.49	0.0	-8.3	-0.1	-34.6	-12.7	1.0	-0.6	9.0	10.9	B
PGIM High Yield Bond Fund, Inc.	ISD	CEF	High Yield Bond	485	1.12	0.0	-6.9	-0.1	-28.8	-13.3	1.3	-0.6	8.4	10.0	B
Western Asset Infr-Linked Opps & Inc Fr	WIW	CEF	Inflation-Protected Bond	734	0.83	0.0	-10.1	0.0	-26.1	-8.3	0.3	-0.5	5.7	5.3	BBB
Insight Select Income Fund	INSI	CEF	Long Investment Grade (-	190	0.81	-	-	-	-	-8.1	0.6	-0.5	4.2	4.4	BBB
PIMCO High Income	PHK	CEF	Multisector Bond	660	0.86	0.0	-33.5	-0.2	-126.6	8.8	-1.3	-0.5	11.2	10.8	-
EV Short Duration Diversified	EVG	CEF	Multisector Bond	152	1.35	0.0	-4.2	-0.1	-16.9	-9.6	2.3	-0.5	8.8	11.2	-
Nuveen Global High Income	JGH	CEF	High Yield Bond	309	1.68	0.0	-6.3	-0.1	-25.4	-11.8	0.8	-0.4	9.2	11.5	B
Flah&Crum Total Return	FLC	CEF	Long Investment Grade (-	189	1.64	0.0	-3.2	-0.1	-12.1	-0.5	0.7	-0.4	8.1	8.1	BB
Pioneer Diversified High Inc	HNW	CEF	High Yield Bond	105	2.06	0.0	-3.0	-0.1	-11.4	-9.9	1.5	-0.4	9.9	11.6	B
Blackstone Senior Floating Rate Term	BSL	CEF	Bank Loan	201	2.04	-	-	-	-	-8.9	-0.2	-0.4	6.5	6.6	B
Ares Dynamic Credit Allocation Fund	ARDC	CEF	Bank Loan	327	2.73	0.0	-5.5	-0.1	-22.2	-14.1	0.1	-0.3	7.9	9.5	B
Franklin Limited Duration Income Trust	FTF	CEF	High Yield Bond	232	1.78	0.0	-5.1	-0.1	-25.5	-13.4	0.0	-0.3	6.0	11.6	B
Credit Suisse High Yield Bond	DHY	CEF	High Yield Bond	223	1.95	-	-	-	-	-11.2	0.6	-0.3	8.3	9.7	-
Barings Corporate Investors	MCI	CEF	High Yield Bond	336	-	-	-	-	-	-18.7	0.7	-0.2	5.8	7.1	-
New America High Income Fund	HYB	CEF	High Yield Bond	191	0.96	-	-	-	-	-14.3	1.6	-0.2	8.0	8.6	B
Western Asset High Inc Fund II	HIX	CEF	High Yield Bond	324	1.59	-	-	-	-	-10.2	1.4	-0.1	9.3	11.9	B

Source: Bloomberg

BDCs were top performers in the credit space in 2021 as credit markets responded well to policy support, performance breaking down on liquidity withdrawal

BUSINESS DEVELOPMENT COMPANIES RANKED BY YTD PERFORMANCE

Name	Ticker	Dividend Yield (%)	MTD (%)	YTD (%)	1-Yr (%)	3-Yr (%)	5-Yr (%)
OFS Capital Corp	OFS	8.3	-6.4	11.6	28.1	11.5	9.3
Fidus Investment Corp	FDUS	10.2	-9.2	2.8	12.1	15.3	12.2
Investcorp Credit Management B	ICMB	12.2	2.9	1.8	-8.8	1.0	-1.9
Oxford Square Capital Corp	OXSQ	10.7	-2.5	1.0	-14.8	-2.6	1.0
Carlyle Secured Lending Inc	CGBD	11.5	-6.1	-0.2	8.2	10.1	6.3
FS KKR Capital Corp	FSK	13.2	-6.2	-0.3	-1.8	10.0	2.4
BlackRock Capital Investment C	BKCC	10.3	-4.3	-0.7	-2.9	-4.0	-2.2
BlackRock TCP Capital Corp	TCPC	9.3	-4.3	-2.8	-5.3	6.2	4.7
PennantPark Investment Corp	PNNT	7.6	-7.0	-3.2	-4.0	12.0	8.1
Stellus Capital Investment Cor	SCM	10.4	-6.7	-5.2	-2.3	4.5	7.7
Bain Capital Specialty Finance	BCSF	9.7	-4.0	-5.8	-3.8	1.8	n/a
Goldman Sachs BDC Inc	GSBD	10.7	-4.3	-7.6	-6.5	6.0	4.3
Owl Rock Capital Corp	ORCC	9.7	-5.5	-7.6	-5.7	n/a	n/a
Barings BDC Inc	BBDC	9.4	-5.0	-8.8	-0.5	6.7	-2.1
New Mountain Finance Corp	NMFC	10.0	-6.9	-9.9	-2.4	4.4	6.2
PennantPark Floating Rate Capi	PFLT	9.4	-5.7	-10.0	-8.3	9.1	5.1
Oaktree Specialty Lending Corp	OCSL	9.8	-5.6	-10.2	3.7	14.4	19.2
Apollo Investment Corp	AINV	12.9	-10.2	-10.5	-17.9	0.1	1.1
WhiteHorse Finance Inc	WHF	11.5	-4.4	-10.6	-6.6	11.5	10.2
Golub Capital BDC Inc	GBDC	9.0	-5.0	-11.3	-8.8	-1.3	0.6
Saratoga Investment Corp	SAR	8.6	-5.6	-11.4	1.8	8.1	10.8
Ares Capital Corp	ARCC	9.6	-5.5	-11.6	-1.1	9.7	11.8
Monroe Capital Corp	MRCC	10.6	-5.1	-11.7	-7.6	4.9	1.7
Prospect Capital Corp	PSEC	10.1	-7.2	-11.8	-14.5	16.2	9.1
Gladstone Capital Corp	GLAD	7.9	-13.7	-12.1	-10.0	10.7	9.2
Hercules Capital Inc	HTGC	13.3	-6.5	-15.8	-16.0	12.1	10.8
SLR Investment Corp	SLRC	11.0	-6.3	-15.9	-15.6	-0.8	1.6
Sixth Street Specialty Lending	TSLX	12.7	-7.3	-16.0	-6.5	10.9	10.1
Newtek Business Services Corp	NEWT	14.7	-7.4	-16.6	-33.7	10.8	17.2
Main Street Capital Corp	MAIN	7.7	-7.3	-19.0	-10.8	1.4	5.3
Gladstone Investment Corp	GAIN	9.5	-13.6	-20.5	-2.8	12.7	16.4
Capital Southwest Corp	CSWC	14.0	-13.3	-21.8	-21.3	7.9	15.2
TriplePoint Venture Growth BDC	TPVG	10.6	-8.9	-22.9	-9.4	9.0	11.0
Horizon Technology Finance Cor	HRZN	11.1	-8.1	-26.5	-31.4	8.4	10.5
Great Elm Capital Corp	GECC	19.2	-1.1	-29.7	-35.7	-27.4	-15.9

Source: Bloomberg

Appendix 1: fixed income & credit returns

TRAILING TOTAL RETURNS

Name	MTD (%)	YTD (%)	1-Yr (%)	3-Yr (%)	5-Yr (%)
Bloomberg U.S. Aggregate 1-3 Years Index	-1.4	-3.9	-4.4	0.1	0.9
S&P/LSTA Leveraged Loan TR	-0.5	-4.6	-4.4	-1.0	-0.9
Bloomberg Municipal Bond: Muni Intermediate (5-10) Index	-1.1	-7.4	-7.5	0.0	1.3
Bloomberg U.S. Aggregate 3-5 Years Index	-2.7	-7.9	-8.7	-0.7	0.5
Bloomberg Intermediate U.S. Aggregate Index	-3.0	-9.1	-9.6	-1.0	0.4
Bloomberg U.S. Aggregate 5-7 Years Index	-3.4	-10.2	-10.7	-0.9	0.5
Bloomberg U.S. Aggregate: Aaa Index	-3.3	-10.9	-10.7	-1.5	0.1
S&P BDC TR Index	-6.2	-10.9	-7.2	5.8	5.0
Bloomberg U.S. Treasury Index	-3.0	-11.0	-10.6	-1.4	0.2
Bloomberg Municipal Bond: High Yield (non-Investment Grade) Index	-3.3	-11.9	-10.4	1.2	3.6
Bloomberg U.S. Corporate High Yield Index	-5.3	-12.8	-11.0	1.1	2.4
Bloomberg U.S. Aggregate 7-10 Years Index	-4.3	-13.9	-13.8	-1.3	0.4
Bloomberg U.S. Aggregate: Aa Index	-3.6	-13.9	-13.2	-1.5	0.5
Bloomberg U.S. Aggregate: A Index	-3.9	-14.7	-14.0	-1.0	0.8
Bloomberg U.S. Aggregate: Baa Index	-4.2	-16.1	-15.1	-0.7	1.1
JPM EMBI Global Diversified TR Index	-4.8	-18.2	-18.8	-3.6	-1.0
S&P International Sov Ex-US Bond TR Index	-6.3	-19.8	-24.3	-6.5	-3.1
Bloomberg U.S. Aggregate 10 Years or Higher Index	-5.6	-23.9	-20.7	-2.5	0.4

Source: Bloomberg

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