MARKET COMMENTARY & OUTLOOK

First Quarter, 2018

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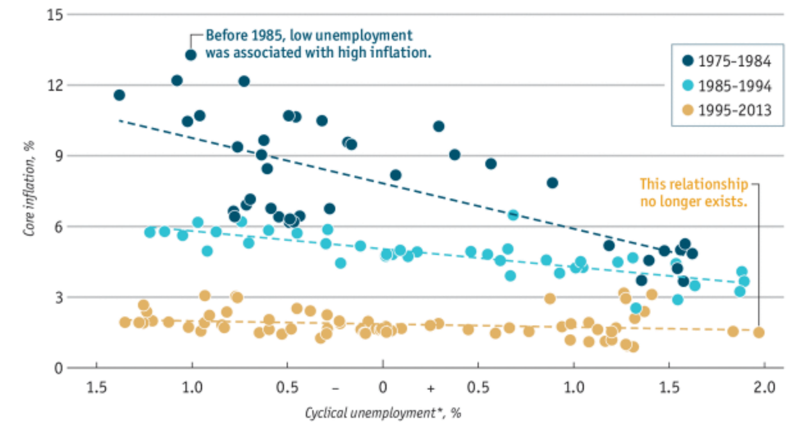
There were no major disappointments for the US economy during the quarter. If the Federal Reserve (Fed) is the barometer for the state of affairs of the economy, then there should be no worries. From the Fed's perspective, the domestic economy is solid and should continue to grow at a moderate pace. The Fed members expect the economy to expand more in 2018 compared to 2017; the median projection for the annual change gross domestic product increased to 2.7% from 2.5%. In addition, the Fed expects the labor market to remain strong as measured by a decline in the unemployment rate. However, the median committee member projection for inflation rises marginally over the next few years from 1.9% for 2018 to 2.1% for 2020 versus the realized 1.7% in 2017. In our opinion, that is a head scratcher especially given the Fed expects GDP growth to slow in 2019 and 2020. In fact, new Fed Chair Jay Powell verbalized this juxtaposition in monetary policy in the press conference following the Committee's meeting in March. Powell stated, *"there is no sense in the data that we are on the cusp of an acceleration of inflation."* Despite this apparent realization that inflation risk is low, the Fed (FOMC) voted at the March meeting to increase the short term federal funds rate by another 25 bps to bring the target be between 1.50% to 1.75%. The increase was expected and it makes the sixth increase since December 2015. If the Committee members' projections are valid, the fed funds will be 2.0% by the end of 2018.



Data Source: Economist.com

In our opinion, Fed normalization policy does not appear to be tied to the Committee's stated objectives of full employment and price stability. In fact, we have read market commentaries that indicate the Fed is trying to increase the short term interest rate to a sufficient level to enable the Fed to utilize the fed fund rate as an effective monetary policy tool if needed in the future. Moreover, some market observers believe the Fed is making a mistake by raising the fed funds rate and reducing its balance sheet at the same time.

Fed policy over the last couple of years appears to have been based on the Phillips curve, which proposes there is an inverse relationship between the level of unemployment and rate of wage growth. Furthermore, higher wage growth is believed to result in higher inflation. Unfortunately, the policy has been flawed. Wages have increased and inflation has not. Inflation has remained consistently low as the unemployment rate fluctuated over the 18 year period ending 2013. Refer to the chart to the right. With updated data since January 2014, the picture remains the same; the unemployment rate declined to 4.1% from 6.6% and the personal consumption expenditures (PCE) implicit price deflator increased marginally to 1.88% from 1.47%.

Economic Statistics

	Current	One Year Ago
Real GDP Growth (Annl. % Change From Prior Qtr.)	2.89%	1.80%
Unemployment Rate	4.10%	4.50%
Labor Force Participation Rate	63.00%	62.90%
Core CPI (Year-Over-Year)	1.86%	2.20%
Real Personal Income Growth (Year-over-Year)	1.93%	1.17%
10 Year Treasury Rate	2.74%	2.40%

Data Source: Federal Reserve, LAMCO Advisory

As previously mentioned, the economy appears healthy. The labor market conditions remain strong. In the first quarter, non-farm payrolls increased by 605,000, which is an average of 201,700 per month. This is the second consecutive quarter where more than 600,000 jobs were added to the economy. Additionally, the 4-week moving average for initial jobless claims for unemployment insurance was less than 230,000 for nine consecutive weeks to end the quarter; the last time jobless claims were less than 230,000 was in March 1973. Both the manufacturing and the service sectors of the economy remain strong. In the first quarter, the manufacturing sector grew at the fastest pace since 2004. The ISM Manufacturing Index reading for March was 59.3. Moreover, the average reading for the quarter was 59.73, which is an improvement from the 58.87 average reading for the fourth quarter. The service sector, as measured by the ISM Non-Manufacturing Indexes, ended the quarter at 58.8 (March) and the three-month average is 59.4. Lastly, the PCE index continues to increase, which is important since personal consumption is the primary contributor (~70%) to growth in GDP. As of February, the twelve-month change was 4.57% compared to 4.65% as of 12/31/17. From the recorded minutes to the Fed's March meeting, the FOMC noted that spending had moderated in the first quarter following the strong gain in the fourth quarter due to delays in tax refunds. However, the Fed expects solid PCE growth in the near term due continued gains in employment and real disposable net income in addition to "households elevated net worth."

Given the fundamental economic backdrop that includes positive job and economic growth, we believe risk of a recession is low domestically and globally. However, the Fed's monetary policy could result in an inverted yield curve, which would increase the risk of a recession.

US Equity Market

Based on the performance of the equity indexes in January, it was a great start to 2018. Regardless of capitalization or style, all of the indexes generated a positive return for the month. In fact, the Russell 3000, S&P 500, NASDAQ, and the Dow Industrial Average indexes each reached another all-time on January 26th. However, for the quarter, it was one step forward and two steps back with negative returns in February and March. February was the first month of negative performance for the Russell 3000 Index since October 2016 (15 months). This was the longest period of consecutive positive monthly returns for the index since the 11 months from 8/1/82 to 6/30/83. For the first time in the last 10 quarters, the broad US equity market, as measured by the Russell 3000 Index, finished in the red. Volatility in investor sentiment resulted in a volatile quarter for the US equity markets.

The equity markets became more challenging in February and March, as volatility increased dramatically. The CBOE Volatility Index (VIX) is a widely followed measure of volatility and the level of index increased nearly 100% in the quarter (20.0 from 11.0). Investor sentiment changed abruptly in early February as the VIX spiked to 37.3 on 2/5/18 from 17.3 on 2/2/18. Contributors to the change in investor sentiment from *"risk on"* to *"risk off"* included inflation fears, higher Treasury yields, and perceived impacts from the President's announced tariffs. In addition to higher option premiums for the VIX, the increased volatility is also depicted in the magnitude of the intra-day and daily price changes for the equity indexes. For instance, on 2/5/18, the difference in the intra-day high and low for the Dow was 1,596.65 points or 6.3% of the index's opening value. This is the largest intra-day price swing since the 1,089.42 on 8/24/15. For comparison, in the 616 days between these two extreme days, the average difference in the intra-day high and low was 151.39 points. Moreover, the Russell 3000 Index generated a negative return for 27 days or 44.3% of the 61 trading days. More specifically, the index declined more than 1% for 11 days or 18% of the days, including 5 days in which the daily return was less than -2%. On February 5th, the index generated the worst daily performance in over 2½ years; the -3.98% surpassed the -3.95% return from 8/24/15 when fears of a slowdown in China and uncertainty with Fed policy spooked equity investors. Similarly, despite the Fed's transparent policy communications, uncertainty surrounding Fed policy contributed to investor stress in early February, as well.

Despite the change in the equity market volatility, the growth equity style continued to outperform value by a large margin. Small cap growth, as measured by the Russell 2000 Growth Index, was the best performer (+2.3%) and large cap value was the worst performing style (-2.99%). Nearly 25% of the constituents of the Russell 1000 Value have a dividend yield in excess of 3.15% and those stocks returned -7.3% for the trailing three months. Regardless of capitalization, the growth indexes have generated 10 consecutive quarters with a positive return.

Despite the negative performance from several of the heavy weights in the sector, the Information Technology sector was the best performer for the quarter. Only two sectors generated a positive return. Sectors, such as Real Estate and Telecom Services, that may be considered as *"bond substitutes"* due to the generally higher dividend yields underperformed for the quarter. Higher interest rates was a headwind. In addition, the more economically sensitive sectors, such as Energy and Materials, also underperformed.

Major Market Averages

Major Market Averages	Q1, 2018	YTD	1 Year	2017	3 Year
Russell 3000 Index	-0.64%	-0.64%	13.81%	21.13%	10.22%
FTSE RAFI US 3000 Index	-2.31%	-2.31%	10.08%	16.23%	9.08%
Russell 3000 Equal Weighted Index	-0.56%	-0.56%	11.91%	15.64%	8.43%
S&P 500 Index	-0.76%	-0.76%	13.99%	21.83%	10.78%
Russell Mid Cap Index	-0.46%	-0.46%	12.20%	18.52%	8.01%
Russell 2000 Index	-0.08%	-0.08%	11.79%	14.65%	8.39%
NASDAQ 100	3.15%	3.15%	22.38%	32.99%	16.32%

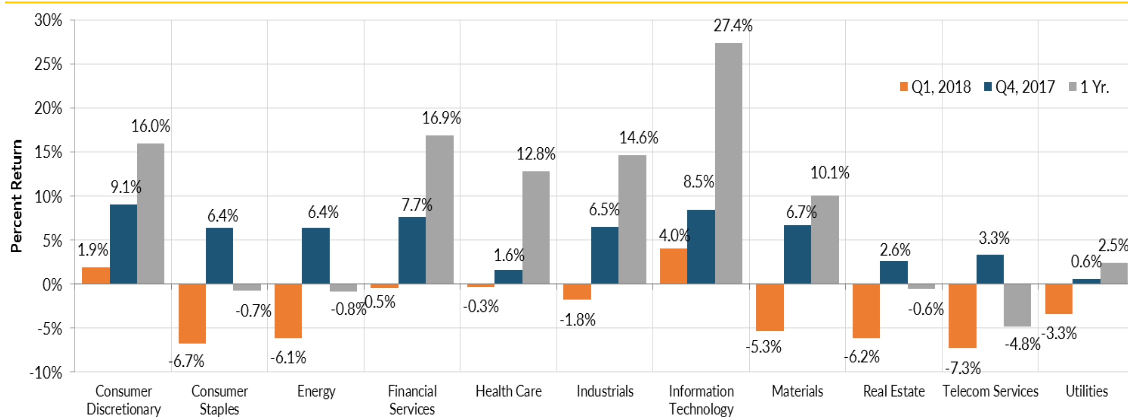
Data Source: Morningstar

Russell 3000 Style & Cap Summary

	Mo.	Qtr	Value		Core		Growth	
Large	Jan	Q1	4.60%	-2.99%	6.16%	-0.78%	7.54%	1.17%
	Feb		-4.71%		-3.50%		-2.46%	
	Mar		-2.68%		-3.15%		-3.55%	
Mid	Jan	Q1	2.30%	-2.50%	3.76%	-0.46%	5.66%	2.17%
	Feb		-4.93%		-4.13%		-3.14%	
	Mar		0.25%		0.06%		-0.16%	
Small	Jan	Q1	1.23%	-2.64%	2.61%	-0.08%	3.90%	2.30%
	Feb		-5.00%		-3.87%		-2.85%	
	Mar		1.24%		1.29%		1.35%	

Data Source: Morningstar Direct. Market capitalization represented by Russell Top 200, Russell Mid Cap, and Russell 2000 indexes.

Russell 3000 Sector Performance



US Equity Market (as measured by the Russell 3000 Index)

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Return by Dividend Yield

	Avg. Weight %	Return %	Contribution to Return %
DivYLD %TTM [2.55 - 61.33]	23.28%	-5.55%	-1.34%
DivYLD %TTM [1.79 - 2.55)	23.57%	-0.51%	-0.12%
DivYLD %TTM [0.69 - 1.79)	24.35%	-1.00%	-0.24%
DivYLD %TTM [0.00 - 0.69)	28.51%	3.87%	1.06%
Attribution Total	**99.71%**		**-0.64%**

*Dividend Yield is for the trailing twelve months

*Avg. Weight excludes cash (0.29%)

Return by Market Cap

	Avg. Weight %	Return %	Contribution to Return %
Mega Cap (>$100 Billion)	40.86%	-1.45%	-0.59%
Large Cap ($20 Billion < x <$100 Billion)	33.24%	0.16%	0.06%
Mid-Large Cap ($10 Billion < x <$20 Billion)	9.69%	-0.08%	-0.01%
Mid Cap ($5 Billion < x <$10 Billion)	6.75%	0.23%	0.02%
Small-Mid Cap ($2 Billion < x <$5 Billion)	5.70%	-1.55%	-0.09%
Small Cap ($500 Million < x <$2 Billion)	2.93%	-0.73%	-0.02%
Micro Cap (< $500 Million)	0.53%	-0.87%	0.00%
Total	**99.70%**		**-0.63%**

*Average **weight and return data for Q1, 2018***

Top Weights

	Weight	Return	Contribution
Apple Inc	3.14%	-0.46%	-0.01%
Microsoft Corp	2.44%	7.19%	0.17%
Amazon.com Inc	2.02%	23.76%	0.40%
Facebook Inc A	1.50%	-9.45%	-0.15%
Berkshire Hathaway Inc B	1.41%	0.64%	0.01%
JPMorgan Chase & Co	1.39%	3.36%	0.04%
Johnson & Johnson	1.30%	-7.70%	-0.11%
Exxon Mobil Corp	1.21%	-9.89%	-0.13%
Alphabet Inc C	1.19%	-1.40%	-0.02%
Alphabet Inc A	1.17%	-1.54%	-0.02%

Top Contributors

	Weight	Return	Contribution
Amazon.com Inc	2.02%	23.76%	0.40%
Microsoft Corp	2.44%	7.19%	0.17%
Netflix Inc	0.39%	53.86%	0.15%
Intel Corp	0.80%	13.58%	0.11%
Cisco Systems Inc	0.75%	12.82%	0.09%
Mastercard Inc A	0.57%	15.91%	0.08%
NVIDIA Corp	0.48%	19.76%	0.08%
Adobe Systems Inc	0.36%	23.31%	0.07%
Boeing Co	0.67%	11.76%	0.07%
Booking Holdings Inc	0.34%	19.72%	0.06%

Top Detractors

	Weight	Return	Contribution
Facebook Inc A	1.50%	-9.45%	-0.15%
Exxon Mobil Corp	1.21%	-9.89%	-0.13%
Wells Fargo & Co	0.94%	-13.10%	-0.13%
General Electric Co	0.48%	-22.11%	-0.12%
Procter & Gamble Co	0.76%	-13.05%	-0.11%
Johnson & Johnson	1.30%	-7.70%	-0.11%
Comcast Corp Class A	0.64%	-14.35%	-0.10%
Chevron Corp	0.81%	-8.00%	-0.07%
Verizon Communications Inc	0.73%	-8.62%	-0.07%
Citigroup Inc	0.71%	-8.91%	-0.06%

Data Source for all data in tables: Morningstar Direct and iShares Russell 3000 ETF.

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In general, valuations across the various segments of equity and fixed income improved during the quarter. With several of the equity indexes approaching or surpassing correction territory (a -10% decline) within the first quarter, there was downward pressure on price multiples. However, relative to historical averages, both equity and fixed income remain expensive.

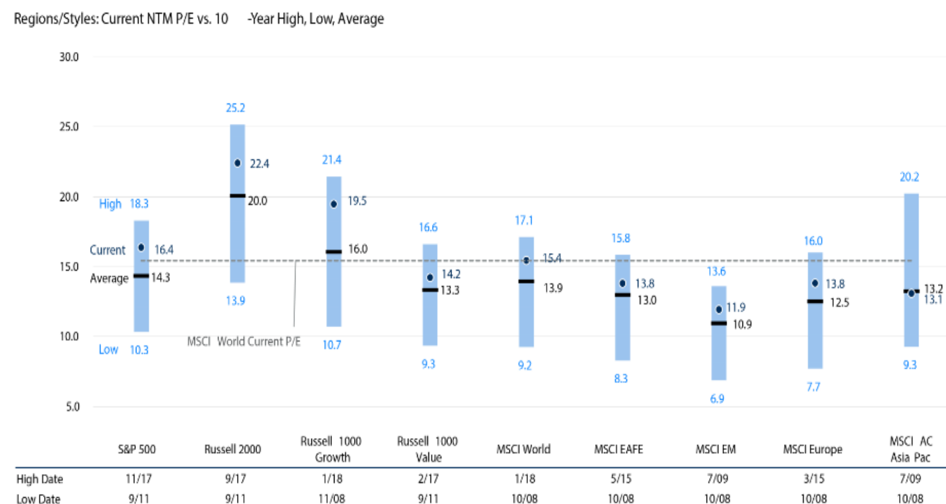
While the Russell 3000 Index declined 0.64% in the first quarter, the index's 3/31/18 price-to-earnings (P/E) multiple, based on trailing twelve month earnings, was 10.65% less than the multiple as of 12/31/17 (19.3x vs. 21.6x). Based on forward earnings estimates, price-to-earnings (P/E) multiples are also lower compared to the end of 2017. Within the domestic market, the valuation for the large cap stocks, as measured by the S&P 500 Index, declined nearly 10% (-9.89%). The forward P/E for the small cap Russell 2000 Index was 7.82% lower, as of 3/31/18. The decline in valuations is not only due to lower prices, but also from an improvement in expected earnings per share over the next twelve months. According to data from Factset, the expected earnings per share (EPS) growth for the next twelve months for the S&P 500 and Russell 2000 indexes was 11.6% and 34.2%, respectively as of 12/31/17. As of 3/31/18, the expected earnings growth rates were 16.8% and 37.5%, respectively.

The impact on a P/E ratio from an improvement in earnings is best illustrated with the valuation for the S&P 500 Index. The index's highest forward P/E ratio for the trailing ten-year period is 18.3x as of 11/30/17, based on data from Factset. At the end of November, the index was priced at 2,647.58 and the estimated EPS growth for the next twelve months was 10.8%. As of 3/31/18, the price of S&P 500 Index was 0.20% lower (2,642.31) than it was November; however, the forward P/E ratio is 10.38% lower. Since the price level remained essentially the same, the lower valuation is attributable to the improvement in estimated forward earnings.

At the end of the quarter, the Russell 2000 Index was the most expensive US equity asset class, with forward P/E ratio of 22.4x. The least expensive US equity asset class was large cap value, as measured by the Russell 1000 Value Index; the P/E ratio was 14.2x, which is 6.77% higher than its 10-year average. By comparison, at 16.4x estimated earnings, the S&P 500 Index is 14.69% above the index's 10-year average valuation. For non-US equity markets, the MSCI Emerging Markets Index has a better valuation than the MSCI EAFE Index (11.9x vs. 13.8x); however, the developed market index is more attractive relative to its historical valuations since the current valuation is only 6.15% higher than the 10-year average compared to 9.17% higher for emerging markets.

Fixed income spreads for the major fixed income sectors widened during the quarter, which represents an improvement in valuation. For instance, the option adjusted spread (OAS) for the Bloomberg Barclays Aggregate Bond Index widened 5 bps from 36 bps to 41 bps. However, relative to the 15-year average OAS, current fixed income valuations are expensive (i.e., smaller OAS) relative to historical averages. As of 3/31/18, the valuation for the Bloomberg Barclays Aggregate Bond Index was 19.61% more expensive relative to the index's average spread.

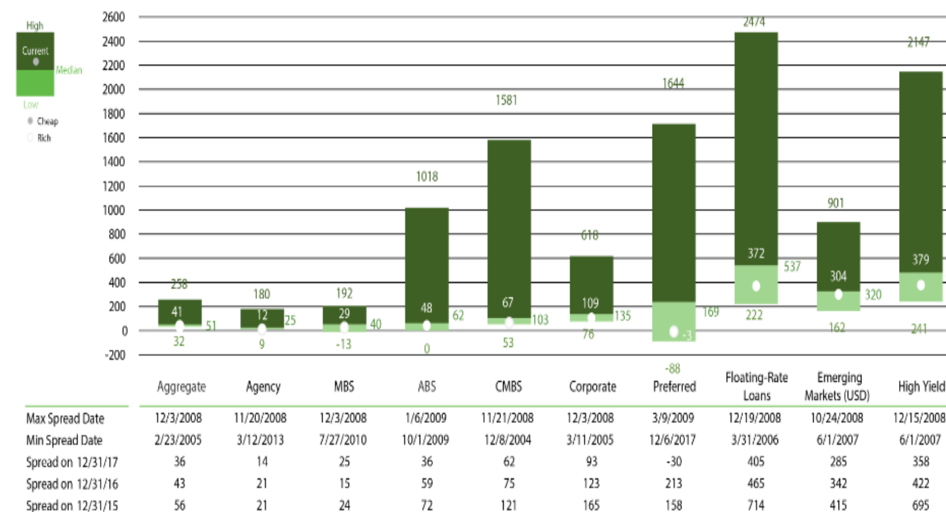
Valuation Analysis



	S&P 500	Russell 2000	Russell 1000 Growth	Russell 1000 Value	MSCI World	MSCI EAFE	MSCI EM	MSCI Europe	MSCI AC Asia Pac
High Date	11/17	9/17	1/18	2/17	1/18	5/15	7/09	3/15	7/09
Low Date	9/11	9/11	11/08	9/11	10/08	10/08	10/08	10/08	10/08

Source: FactSet as of 3/31/18. NTM P/E is market price per share divided by expected earnings per share over the next twelve months.

Fixed Income Spread Analysis (bps)



	Aggregate	Agency	MBS	ABS	CMBS	Corporate	Preferred	Floating-Rate Loans	Emerging Markets (USD)	High Yield
Max Spread Date	12/3/2008	11/20/2008	12/3/2008	1/6/2009	11/21/2008	12/3/2008	3/9/2009	12/19/2008	10/24/2008	12/15/2008
Min Spread Date	2/23/2005	3/12/2013	7/27/2010	10/1/2009	12/8/2004	3/11/2005	12/6/2017	3/31/2006	6/1/2007	6/1/2007
Spread on 12/31/17	36	14	25	36	62	93	-30	405	285	358
Spread on 12/31/16	43	21	15	59	75	123	213	465	342	422
Spread on 12/31/15	56	21	24	72	121	165	158	714	415	695

Source: Factset as of 3/31/18. Spread history measures past 15 years.

Data Source (all charts): Eaton Vance, Monthly Market Monitor, April 2018

International Equity

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Despite a tailwind from the continued depreciation of US Dollar relative to many of the major developed country currencies, developed international equities posted a negative return for the first quarter. The MSCI EAFE Index, which is a proxy for developed foreign equities, returned -1.41% and for the second consecutive quarter trailed the broad US equity Russell 3000 index. However, for the trailing one-year period, developed foreign equity outperforms the broad US equity index by 151 bps. For the quarter, Japan's 0.95% return was not the best country return, but the country was the top contributor (22 bps) to the index return.

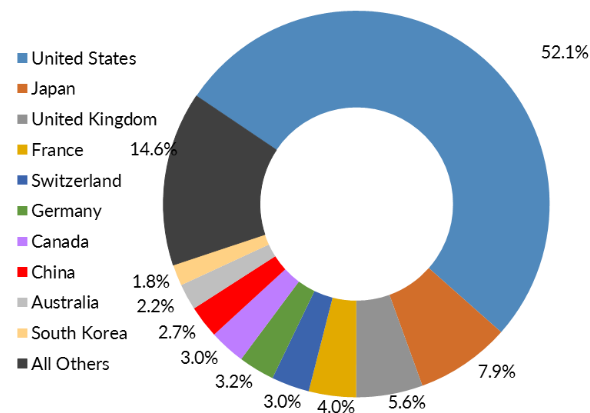
The performance of emerging markets equity continues to stand out with significant outperformance relative to developed markets. For the quarter, the MSCI Emerging Markets index returned +1.47%, which outperformed the foreign developed markets index by 288 bps; this is the fifth consecutive quarter of outperformance and the average quarterly outperformance is 256 bps per quarter. Brazil, the fifth largest country in the MSCI Emerging Markets Index, was the top performing country (+12.5%) and was the top contributor (88 bps) to the index performance for the quarter.

From a currency perspective, relative to the major currencies, the Dollar depreciated the most to the Japanese Yen (565 bps). Viewed as a safe haven currency, the Yen benefited from the heightened volatility in the capital markets.

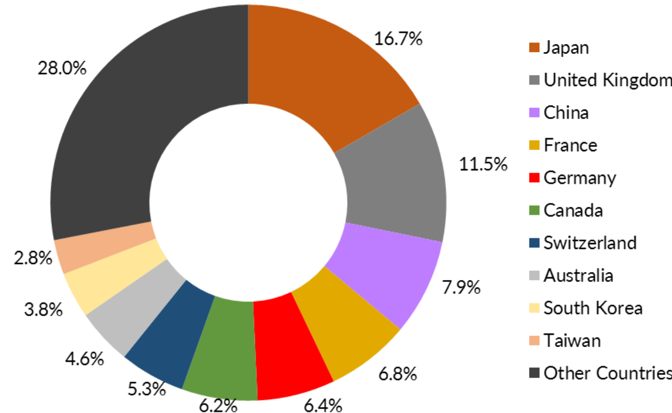
The growth equity style continues to outperform value in the developed markets. The EAFE Growth Index outperformed the EAFE Value Index in three of the last four quarters, which contributed to a 510 bps return advantage for the trailing one-year period. In emerging markets, it was a different outcome for the quarter, as MSCI EM Value Index outperformed the growth index by 42 bps. Even though growth underperformed for the quarter, the MSCI EM Growth Index outperforms by 1,333 bps for trailing one-year period ending 3/31/18.

Within the MSCI EAFE Index, small cap outperformed mid and large capitalization companies for the quarter, one- and three-year periods; the small cap indexes performance advantage over large cap was 176 bps and 725 bps for the quarter and trailing three-year periods, respectively. For emerging markets, large cap outperformance for the quarter and three-year periods was 120 bps and 199 bps, respectively.

MSCI ACWI – Country Weights



MSCI ACWI ex USA – Country Weights



Data Source: Morningstar and iShares ETFs as the representative index proxies. Weights are average for Q4.

Major Mkt Averages	Q1, 2018	YTD	1 Year	2017	3 Year
MSCI EAFE	-1.41%	-1.41%	15.32%	25.62%	6.05%
MSCI EAFE Value	-1.87%	-1.87%	12.82%	22.12%	4.89%
MSCI EAFE Growth	-0.96%	-0.96%	17.92%	29.34%	7.12%
MSCI EM	1.47%	1.47%	25.37%	37.75%	9.21%
MSCI ACWI Ex. USA.	-1.08%	-1.08%	17.05%	27.77%	6.68%

Data Source: Morningstar

Regional & Country Performance-Q1	Local	USD	Impact Of US Dollar [(a)]
MSCI ACWI Ex USA	-2.97%	-1.08%	1.89%
MSCI Europe	-4.23%	-1.86%	2.37%
MSCI Europe Ex UK	-3.05%	-1.08%	1.97%
MSCI United Kingdom	-7.29%	-3.86%	3.43%
MSCI Pacific Ex Japan	-2.76%	-3.71%	-0.95%
MSCI Japan	-4.67%	0.98%	5.65%
MSCI France	-1.98%	0.39%	2.37%
MSCI Switzerland	-5.58%	-3.91%	1.67%
MSCI Germany	-5.80%	-3.52%	2.28%
MSCI Canada	-4.50%	-7.19%	-2.69%
MSCI China	2.12%	1.82%	-0.30%
MSCI India	-4.92%	-6.95%	-2.03%
MSCI Brazil	12.69%	12.47%	-0.22%
MSCI Russia	9.31%	9.38%	0.07%

Assumes Gross Reinvestment Of Dividends

Data Source: Morningstar

(a) Impact of Dollar: For a US investor, a strengthening dollar has a negative impact on non-US asset returns when converted to US dollars since the conversion requires more of a foreign currency to purchase the more expensive US dollar. A weakening dollar has the opposite effect; the foreign currency can buy more US dollars.

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Fixed income investors were not immune to downward pressure on security prices that most equity investors experienced during the quarter, as most segments of the fixed income markets finished in the red. While many investors expect the fixed income and equity asset classes to be negatively correlated, especially during periods of a *"risk-off"* sentiment, a confluence of factors weighed on fixed income prices.

The primary factor that impacted bond prices was the perception of higher inflation risk. Whether from higher wages or the expected impact from the recently passed spending bill, fixed income investors were spooked by the prospects for higher inflation. Also weighing on the Treasury market is the expected increase in supply of securities. A component of the Fed's monetary policy normalization process is to minimize the level of Treasury and Agency securities on its balance sheet. In addition to the extra $18 billion per month in supply coming from the Fed, another factor that may have contributed to the higher yields was the pricing of significantly greater issuance from the Treasury to finance the expected fiscal deficits from excess spending.

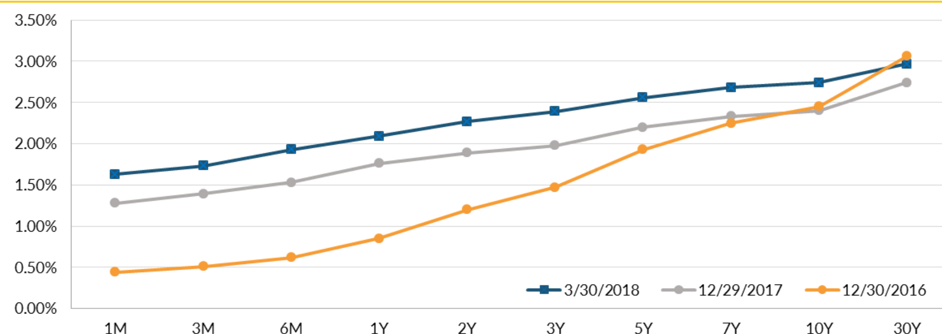
As depicted in the chart below, the Fed's actions to normalize monetary policy has significantly impacted the shape of the Treasury yield curve. Since December 2016, the curve has flattened considerably. Despite the increase in yields over the trailing 12 months, many of the fixed income indexes generated a positive return.

The Treasury yield curve continued to shift upward in the quarter. Specifically, yields increased 36 bps, on average, across the 1-month to 10-year maturities and the yield for the 30-Year only increased 23 bps. Even though Treasury yields rose, yields for the other primary fixed income sectors rose more resulting in wider spreads. Investment grade corporates, as measured by the Bloomberg Barclays sector index, experienced the greatest increase (16 bps).

With the increase in interest rates, securities with a shorter duration (a measure of interest rate sensitivity) outperformed longer duration securities. For the quarter, the broad-market, investment grade Bloomberg Barclays Aggregate fixed income index, with a 6.1 year duration, returned -1.46%. Within the index, the best performing sector was Asset-Backed Securities; the sector's 2.1 year duration generated a -0.39% return. With a -3.11% return, the Bloomberg Barclays US Corporate Aaa Index was the worst performer. Surprisingly based on the risk-off sentiment, the Ca-to-D rated index was the best performer (+2.22%); however, the index benefited from a shorter duration and significantly greater yield.

With a quarterly return of -1.11%, municipal securities outperformed the broad, taxable fixed income market in the first quarter. Similar to the taxable corporate fixed income markets, high yield municipals outperformed the investment grade credit quality segments; +0.58% vs. -1.19% for AAA-rated.

Treasury Yield Curve



Data Source: Federal Reserve; LAMCO Advisory

Major Market Averages

	Q1, 2018	1 Year	2017	3 Year
ICE BofAML US 3M Treasury Bill	0.35%	1.11%	0.86%	0.53%
Bloomberg Barclays US Govt/Credit 1-3 Yr	-0.20%	0.24%	0.84%	0.66%
Bloomberg Barclays US Govt Interm	-0.73%	-0.14%	1.14%	0.46%
Bloomberg Barclays US Govt/Credit Interm	-0.98%	0.35%	2.14%	0.94%
Bloomberg Barclays US Govt/Credit	-1.58%	1.38%	4.00%	1.22%
Bloomberg Barclays US Agg Interm	-1.05%	0.51%	2.27%	1.02%
Bloomberg Barclays US Agg Bond	-1.46%	1.20%	3.54%	1.20%
Bloomberg Barclays Global Agg Bond	1.36%	6.97%	7.39%	3.14%
Bloomberg Barclays US Treasury	-1.18%	0.43%	2.31%	0.45%
Bloomberg Barclays US Treasury US TIPS	-0.79%	0.92%	3.01%	1.30%
Bloomberg Barclays US Corporate IG	-2.32%	2.70%	6.42%	2.30%
Bloomberg Barclays High Yield Corporate	-0.86%	3.78%	7.50%	5.17%
Bloomberg Barclays Municipal	-1.11%	2.66%	5.45%	2.25%
Bloomberg Barclays Municipal 7 Yr 6-8	-1.20%	1.26%	4.49%	1.62%

Credit Quality

	Q1, 2018	1 Year	2017	3 Year
Bloomberg Barclays US Corporate Aaa	-3.11%	3.80%	8.03%	2.08%
Bloomberg Barclays US Corporate Aa	-1.83%	1.76%	4.63%	1.72%
Bloomberg Barclays US Corporate A	-2.57%	2.21%	5.95%	2.07%
Bloomberg Barclays US Corps Baa	-2.15%	3.26%	7.09%	2.59%
Bloomberg Barclays US High Yield Ba	-1.60%	3.47%	7.32%	4.71%
Bloomberg Barclays US High Yield B	-0.55%	3.29%	6.49%	4.42%
Bloomberg Barclays US High Yield Caa	0.30%	5.78%	10.38%	7.83%
Bloomberg Barclays US High Yield Ca-to-D	2.22%	6.80%	13.76%	-1.32%

Data Source: Morningstar

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