Tortoise[SM]
Credit Strategies

Portfolio strategy summary & outlook

First quarter 2017

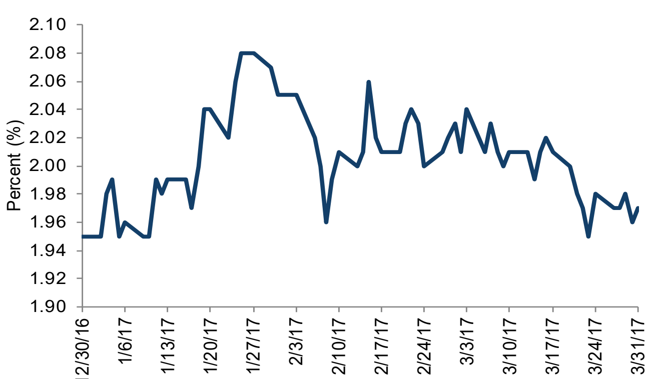
U.S. interest rates

During the first quarter of 2017, policy details emanating from Washington D.C. remained scarce, providing investors with little indication regarding the size and timing of any potential fiscal stimulus. Consequently, 10-year U.S. Treasury yields tracked a fairly tight range between 2.31% and 2.63%, and ultimately rallied only 5.7bps during the quarter. Over the same period, 2-year U.S. Treasuries sold off 6.5bps while 5-year maturities were unchanged, resulting in a flattening of the yield curve as markets adjusted to the U.S. Federal Reserve Open Market Committee's March 15, 2017 announcement that it would increase its target federal funds rate by 25bps. The U.S. Treasury component of the Bloomberg Barclays U.S. Aggregate Bond Index, (the Index) posted a total return of 0.67% for the first quarter.

Policy details emanating from Washington D.C. remained scarce.

Inflation concerns, as indicated by implied breakevens on Treasury Inflation Protected Securities (TIPS), subsided during the first quarter of the year. Reduced inflation expectations were likely the result from a combination of events. Firstly, oil sold off during the quarter; oil and TIPS breakevens are highly positively correlated. Secondly, the Federal Reserve (Fed) communicated a consistent and unified message that it intended to raise the federal funds target rate three times during the year. The Fed's consistent level of conviction, in the face of potentially weak GDP growth in the first quarter and continued subdued inflation, likely led investors to believe that the central bank was well in control of inflation. Thirdly, delays in the Trump administration's agenda during the quarter likely gave pause to investors, forcing them to reassess the pace and size of future fiscal stimulus.

TIPS 10-year breakeven rate



As of 3/31/2017. Source: Federal Reserve Bank of St. Louis

Outlook

We continue to expect the Trump administration to promote increased fiscal stimulus in the coming months. Investors may become impatient and could overreact to both action and inaction on the part of the administration. We plan to look through any noise and position interest rate exposures in a manner that reflects our intermediate term outlook. We currently remain defensive on interest rates and favor shorter durations, given our expectation that the Trump administration will succeed in pushing through some significant tax and regulatory reforms to promote acceleration of domestic economic growth in the second half of 2017.

We believe that U.S. GDP growth in the first quarter will appear weak. The Federal Reserve Bank of Atlanta's April 18, 2017 GDPNow forecast predicts U.S. GDP growth of only 0.5% for the first quarter. Nevertheless, underlying economic trends remain strong: employment growth continues, business confidence appears elevated and likely to promote increased investment, and consumer confidence remains extremely high. These factors lead us to look beyond any weakness in first quarter GDP growth in anticipation of stronger performance during the balance of the year.

Securitized products

Summary

Securitized markets generally benefited from strong investor demand and modest supply in the first quarter. We remain concerned regarding rich valuations, especially in the agency mortgage and CMBS sectors. The overall fundamentals for residential housing, commercial real estate, and consumer finance remain positive, but signs of stress are emerging in select areas, such as auto lending in ABS, and retail malls in CMBS. We reduced our allocation to agency MBS from 20% to 15% versus the index weight of 28%.

Signs of stress are emerging in select areas, such as auto lending in ABS, and retail malls in CMBS.

Agency MBS: Underweight 15% versus 28% in the Bloomberg Barclays U.S. Aggregate Bond Index

Performance

- Agency MBS modestly lagged U.S. Treasuries and the other major fixed income sectors in the first quarter. Excess returns totaled -16bps for the quarter.

Fundamentals: neutral

- We expect muted refinancing risk in 2017, but recognize the potential for an increase in policy risk relating to regulation, Federal Reserve MBS reinvestment, and the fate of the government sponsored enterprises (GSEs).
- As the Fed continues to increase rates, many investors have begun to nervously focus on how it will reinvest or otherwise let run-off its balance sheet holdings.
- We are concerned that interest rate volatility could increase along with uncertainty surrounding the Trump administration's policies and future Fed activity.

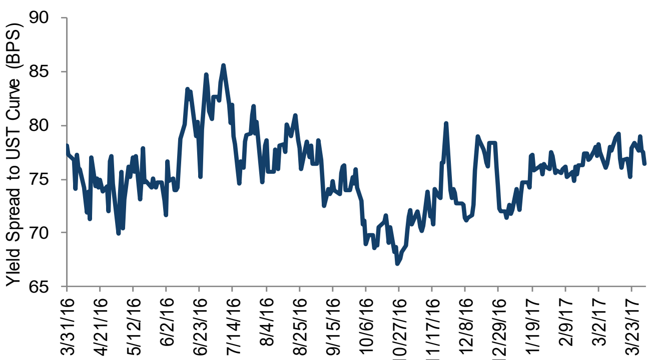
Technicals: neutral

- MBS supply and demand technicals appear evenly balanced, although lackluster demand from domestic banks and overseas investors could force some price adjustment on the market.
- We believe that robust housing demand and rising home prices will contribute to ample supply in the near term.

Valuations: negative

- Valuations remain unattractive and leave little upside potential.
- The sector is vulnerable to Fed reinvestment uncertainty and a breakout in the interest rate trading range.
- The sector should benefit from its safe haven status given high quality and strong liquidity.

Agency MBS current coupon spread to U.S. Treasuries



As of 3/31/2017. Source: Bloomberg

Outlook

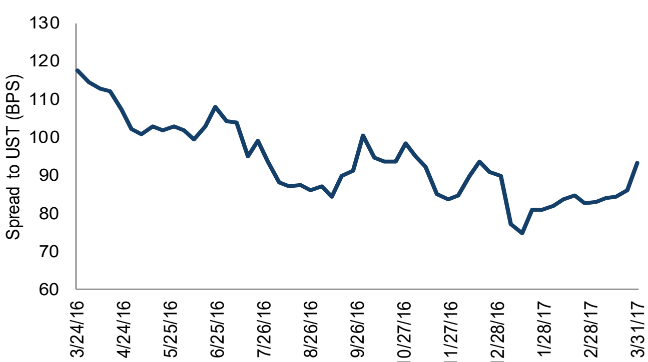
- We recommend an underweight based on poor valuations and elevated policy risk.
- We focus on higher-coupon 30-year MBS, 20-year MBS, and select non-agency RMBS.

CMBS: 4% target allocation vs. 2% in the Index

Performance

- The CMBS sector achieved a solid start to the new year by providing 8bps of excess return versus comparable U.S. Treasuries during the first quarter.
- Lower-rated single-A and BBB- bonds performed best.

CMBS new issue 10-year AAA to U.S. Treasuries



As of 3/31/2017. Source: J.P. Morgan

Fundamentals: positive

- Commercial real estate fundamentals remain favorable in the aggregate, driven by strong labor markets and an extension of the business cycle.
- Pockets of weakness, however, have emerged in certain sectors and regions, such as retail malls, New York City apartments, and Houston commercial office space.

Technicals: neutral

- Supply remains modest and risk retention rules could further dampen new issuance.
- The strong investor demand experienced in the beginning of the year has begun to subside.

Valuations: negative

- Valuations appear poor, in our opinion, and reside near recent tight levels across the rating spectrum.
- Relative value versus credit markets has improved given the recent strong credit performance.

Outlook

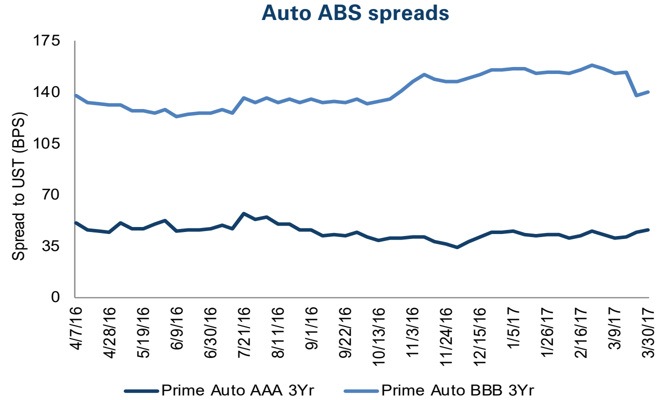
- We retain a defensive view regarding the sector and prefer select CMBS opportunities, as valuations appear stretched and we believe the best fundamental news is probably behind us.
- We like subordinate new issue conduit securities, short average-life senior bonds, and select single-asset subordinate tranches.

Asset-backed securities (ABS): overweight 9% vs. 0.5% in the Index

Performance

- ABS generated slow and steady performance in the first quarter and produced +22bps of excess return versus U.S. Treasuries.

Auto ABS spreads



As of 3/31/2017. Source: Barclays

Fundamentals: positive

- Consumer finance fundamentals are very favorable and supported by strong labor markets, rising consumer net worth, and improved consumer balance sheets.
- Tax cuts could add disposable income and increase consumers' ability to service debt.

Technicals: positive

- Modest increases in supply in 2017 should be met with strong investor demand for short-maturity, high-quality ABS.

Valuations: neutral

- Valuations are fair on a historical basis, but look attractive versus similarly rated short-maturity alternatives.

Outlook

- We remain positive and overweight as the sector should benefit from its high quality and short maturity.
- We like prime and sub-prime auto ABS subordinate classes due to attractive valuations and strong structural support. We also favor timeshare and whole-business ABS.

Investment grade credit

Summary

We downgraded our view to a marketweight outlook on investment grade credit, due to modestly rich valuations combined with technicals that remain strong, yet are expected to slowly deteriorate. Fundamentals, however, continue to improve alongside global growth, stabilization in commodity prices, as well as a potential extension of the business cycle. This extension of the business cycle results from pro growth and pro business policies emanating from Washington D.C. Technicals remain very robust due to solid demand from domestic and foreign buyers, yet new issue supply remains high and various global central banks are beginning to plan for a deceleration or removal of quantitative easing (QE), which could impair technicals. Stretched valuations, a failure on the part of the Trump administration to accomplish its objectives, geopolitical risk, populist results in European elections, a deceleration in global QE, and subpar global growth remain our most significant areas of concern.

Performance

- The Bloomberg Barclays U.S. Credit Index (Credit Index) returned 1.30% in the first quarter of 2017.
- Excess return to similar maturity Treasuries totaled 0.47% in the first quarter of 2017.
- The best performing credit industries in the first quarter on an excess return basis were Metals & Mining, Home Construction, Sovereigns, Building Materials, and Packaging. The worst performing industries during the quarter were Telecommunications, Retailers, Railroads, Tobacco, and Transportation Services.

Source: Barclays

Fundamentals: moderately improved

- Commodity headwinds subsided, providing positive year-over-year comparisons and, excluding commodities, revenue and EBITDA growth turned positive year-over-year, as business activity improved.
- Gross leverage remains high while interest coverage has deteriorated but remains manageable.
- President Trump and a Republican majority in Congress could sponsor decreased regulation, favorable corporate tax reform, foreign cash repatriation, increased fiscal spending, and reduced gridlock in Washington, D.C. which should support corporate profitability.
- Protectionist policies, such as border adjustment taxes, if enacted, immigration restrictions, and wage pressures could dampen profitability for some companies and industries.
- Cash to shareholders and M&A are declining.

Source: J.P. Morgan

Technicals: remain strong, but deceleration possible

- Accommodative European and Japanese central bank policy and low global yields are forcing foreign investors into U.S. dollar-denominated assets (crowding in).
- Strong mutual fund inflows total $55.8 billion year to date in 2017 versus $131 billion in all of 2016; yet 2017 funds flows will likely fall short of that attained in 2016, as retail buying subsides as interest rates rise.
- Higher interest rates should attract increased demand from domestic institutional buyers such as insurance companies and pension fund investors.
- Gross new issuance increased 11% on a year-over-year basis in the first quarter of 2017; yet we expect that full-year 2017 issuance will fall short of that achieved in 2016.
- The potential for decelerating quantitative easing from both the U.S. Federal Reserve and the ECB, due to improving global growth prospects, threatens to reduce the crowding in demand that has driven positive technicals for non-government securities.
- Surveys regarding investor positioning remain neutral, while surveys on investor sentiment toward credit valuation have retreated from recent bullish levels.

The potential for decelerating quantitative easing from both the U.S. Federal Reserve and the ECB…threatens to reduce the crowding in demand that has driven positive technicals for non-government securities.

Source: Barclays, J.P. Morgan

Valuation: modestly rich

- Corporate spreads retraced roughly almost all of the spread widening that occurred between the summer of 2014 tights and the February 2016 wides. Currently, corporate spreads reside 97bps tighter than the 2016 wides, 18bps wide of the summer 2014 tights, and 30bps wide of 2006 pre-crisis levels.
- The Credit Index spreads are now 38bps tight of the 25-year average (0.5 standard deviations rich); while BBB-rated issue spreads were 56bps tight of the 25-year average (0.5 standard deviations rich).
- An effective yield of 3.33% appears uninspiring, yet remains very attractive for many non-U.S. investors and much improved over the 2.66% Credit Index yield near-term lows achieved in July 2016.
- Spread as a percentage of all-in yield was at 35%, versus the pre-crisis February 28, 2005 level of 15%.

- BB-rated credit is more than one standard deviation rich to BBB-rated credit over a 2 and 10-year basis, while BBB-rated credit is more than one standard deviation rich to A-rated credit over a 2-year basis and 0.5 standard deviations rich over a 10-year basis.

Source: Barclays

Financials: positive

- Strong asset quality, improved profitability from higher interest rates, robust capital levels, less exposure to shareholder activism, and strong relative valuation make banking attractive. European political risk makes euro banks less attractive.
- Higher interest rates, foreign cash repatriation, less exposure to shareholder activism and potentially watered down regulation should be positive for insurance.

Industrials: neutral

- Shareholder activism, M&A risk, and political risk remain prevalent. We see improvement within commodity related industries, while companies with foreign manufacturing face potentially higher tariffs.
- Energy pipelines should benefit from attractive valuations, strong asset values, stable to improving commodity prices, and potentially less regulation.
- Brick and mortar retail remains challenged due to e-commerce competition. Building materials stands to benefit from a large fiscal stimulus infrastructure package.
- Industry and issuer selection is of the utmost importance.

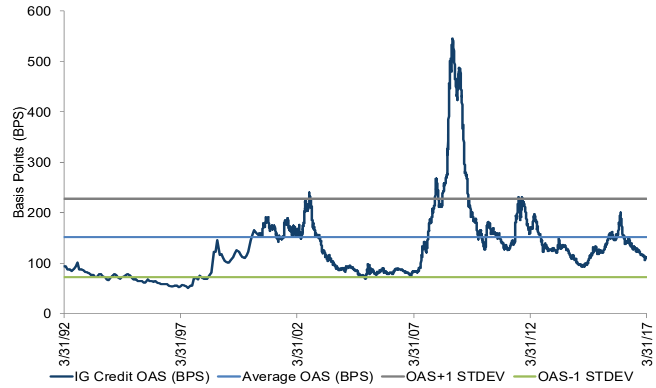
Outlook

- We expect investment grade credit to continue to offer reasonable performance (excess return) in the near term, due to strong technicals and improving fundamentals as a result of an expected extension of the business cycle due to the Trump administration’s pro growth stance. Stretched valuations, failure by the administration to accomplish its objectives, geopolitical risk, populist results in European elections, a deceleration in global QE, and subpar global growth remain our largest areas of concern. As such, we have reduced our outlook to “marketweight”, and began focusing on higher-quality ratings and less-cyclical industries, while continuing to focus on industry and issuer selection.

Overweight: Banks, Insurance, Pipelines, Airline Enhanced Equipment Trust Certificates (EETCs), Aerospace & Defense, REITs, Food & Beverage, Building Materials, and post-event risk issuers

Underweight: Restaurants & Retailers, Autos, Railroads, Consumer Products, Metals & Mining, Pharma, Utilities, Sovereign and Emerging Markets

Investment grade credit spreads



As of 3/31/2017. Source: Bloomberg

High yield

Summary

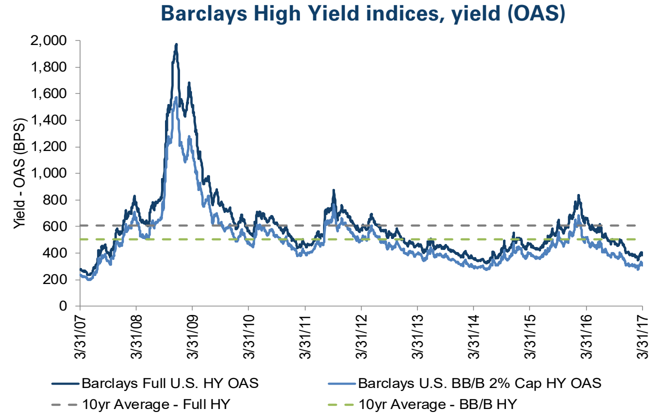
The Bloomberg Barclays U.S. Corporate High Yield Bond Index (High Yield Index) followed a strong close to 2016 with a solid +2.70% gain in the first quarter. As was the case for most of last year, lower quality bonds outperformed in the quarter, as investors started the new year searching for yield. The market experienced a modest set back in March, as a surge of new issuance coincided with a spike in outflows from high yield retail funds. Although the technical picture is not quite as supportive as it was for much of last year, earnings for the fourth quarter of 2016 demonstrated that credit fundamentals remain on an improving path, even though many investors believe that the credit cycle appears unusually extended.

Performance

- The High Yield Index (full-quality) posted a solid total return of +2.70% in the first quarter, exceeding gains in most other fixed income asset classes. During the quarter, spreads tightened 26bps (on an OAS basis) to +383bps, having touched a 32-month low of +344bps in mid-March 2017. Lower-quality bonds continued to outperform during the first quarter, with CCC-rated bonds posting a gain of +4.66%, versus B-rated bonds at +2.53%, and BB-rated bonds at +2.06%.
- Top performing industries during the quarter included Oilfield Services (+4.83%), Healthcare (+4.58%), Utilities (+4.37%), and Chemicals (+4.06%), while Retail (-1.27%) was the notable underperformer and the only sector to post a negative return.

Source: Barclays

Barclays High Yield indices, yield (OAS)

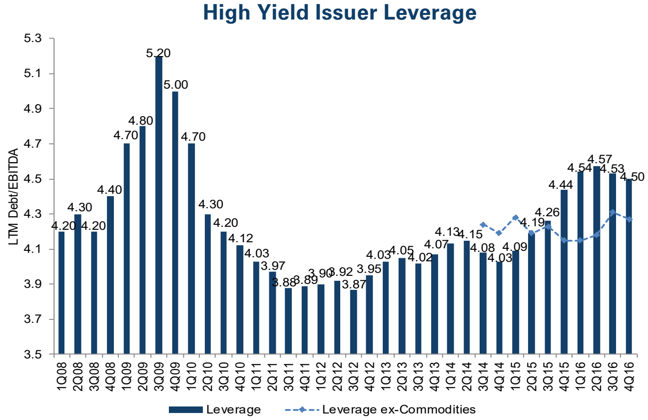


As of 3/31/2017. Source: Barclays

Fundamentals: positive

- The high yield default rate trended down again in the first quarter, as default activity declined precipitously compared to the first quarter a year ago ($4.8 billion in the first quarter of 2017 versus $24.5 billion in the first quarter of 2016). As of the end of March 2017, the high yield default rate stood at 1.90%, down from 3.32% at year end 2016. Excluding energy, which accounted for many of the defaults in 2016, the high yield default rate remains low at 0.64%. During the first quarter of 2017, the upgrade-to-downgrade ratio was a neutral 0.97:1 (indicating an approximately even ratio of upgrades to downgrades) on a dollar-volume basis.
- Aggregate high yield issuer credit metrics mostly trended positively based on earnings results for the fourth quarter of 2016. According to J.P. Morgan data, revenues in the fourth quarter of 2016 increased 4.8% on a year-over-year basis, while EBITDA increased 4.7% for the same period and represented the first quarter of positive EBITDA growth since the third quarter of 2015. Excluding commodity sectors, revenues and EBITDA increased 1.6% and 4.2%, respectively, on a year-over-year basis in the fourth quarter of 2016. Leverage (i.e., debt-to-EBITDA) improved for the second consecutive quarter to 4.50x, versus 4.53x in the third quarter of 2016, and the recent peak of 4.57x in the second quarter of 2016. These figures compare to peak leverage of 5.20x in 2009 and a trough of 3.88x in 2011.

Source: J.P. Morgan



As of 3/31/2017. Source: J.P. Morgan, Capital IQ

Technicals: neutral

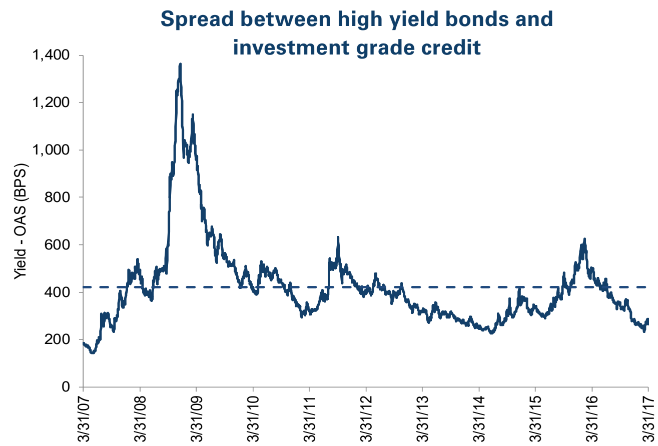
- High yield retail fund flows appeared choppy during the first quarter with another $7.4 billion in outflows, following $2 billion of outflows during the fourth quarter of 2016. This essentially reversed the post-election surge of high yield inflows that reflected investor hopes regarding pro-growth Trump policy proposals.
- Gross new high yield issuance increased notably during the first quarter, as volumes in March alone represented the fifth-largest monthly total on record and the highest since September 2013. For the first quarter of 2017 as a whole, new issue volume totaled almost $100 billion (the eighth highest on record), nearly double the amount recorded in the prior year quarter. Two-thirds of volume in the first quarter represented refinancings, up from 58% a year ago.

Source: J.P. Morgan

Valuation: negative

- Although the market weakened slightly in March, the High Yield Index average yield tightened 26bps to +383bps in the first quarter. The High Yield Index yield-to-worst tightened similarly to 5.84% from 6.12% at year-end 2016. Yields reached a recent low of 5.51% in early March, the lowest level since September 2014, before widening again at the end of the first quarter, as a surge in new issuance coincided with fund outflows.
- Although spreads reside approximately 30bps wider than recent tights, valuations appear somewhat stretched when viewed in context with historical spreads. At +382bps (High Yield Index as of April 5, 2017), spreads are well below long-term averages and just 60bps above the post-crisis low. Additionally, high yield spreads also appear tight when viewed historically compared to other credit sectors, namely investment grade credit and leveraged loans.

Source: Barclays



As of 3/31/2017. Source: Barclays

Outlook

- We remain guarded on high yield valuations as the market continues to anticipate the implementation of new fiscal and tax policies that may extend the economic cycle. While current valuations temper enthusiasm for the sector, the fundamental backdrop (i.e., earnings and leverage trends) for high yield issuers appears supportive over the near- to intermediate-term horizon. We expect technicals to remain somewhat inconsistent, and this could lead to modest volatility in the high yield market, given current valuations. On a relative value basis, we generally prefer single-Bs over double-Bs and remain in favor of rotating into floating rate loans where possible.

Overweight: Airlines, Banking, Chemicals, Homebuilding, Media-Cable, and Pipelines & Distributors

Underweight: Financials-Other, Retailers & Restaurants, Pharma, Technology, and Telecommunications

Leveraged loans

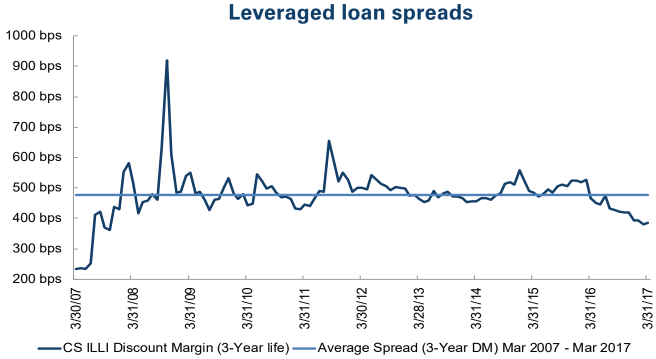
Summary

Strong technicals in the loan market held throughout the first quarter, bolstered by demand for floating rate assets as rates generally moved higher, and a lack of net new issuance. However, loan market returns of +0.99% in the first quarter were dampened by a continuation of heavy repricing transactions that reset LIBOR spreads lower and constrained price appreciation. Loan valuations still appear relatively attractive on a historical basis versus high yield bonds, and additional Fed rate hikes could fuel more inflows into the loan market.

Performance

- The Credit Suisse Institutional Leverage Loan Index (CSILLI) returned a respectable, albeit not spectacular, +0.99% during the first quarter. Average loan prices declined 23bps to $99.72, as a massive wave of repricing activity led to some price weakness in loans trading above par. Loan returns trailed those of the High Yield Index during the quarter, as price appreciation remains challenged by weak call protection in nearly all loan deals. At quarter end, nearly 70% of loans continue to trade above par, down slightly from the recent peak.
- Lower-quality loans continued to outperform during the first quarter, as CCCs returned +3.0%, Bs returned +1.1%, and BBs returned +0.6%. As was the case for much of 2016, the Energy (+1.6%) and Metals & Mining (+2.2%) sectors outperformed during the first quarter, while Retail (-1.8%) ranked as the clear underperformer and the only industry to post a negative return.

Leveraged loan spreads



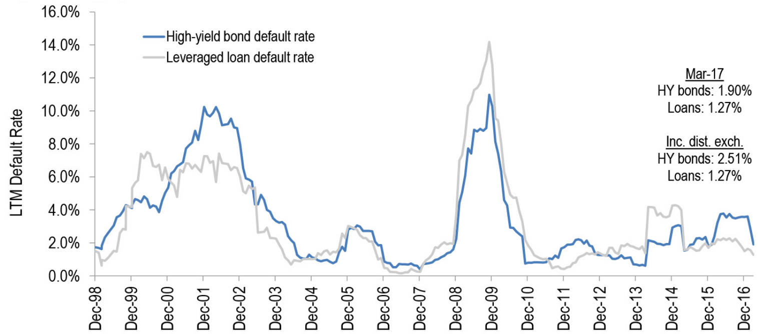
As of 3/31/2017. Source: Credit Suisse and J.P. Morgan

Fundamentals: positive

- The leveraged loan default trend continued to improve during the first quarter, as the trailing 12-month, par-weighted default rate declined 22bps sequentially to 1.27%, its lowest level since February 2013. Excluding the energy sector, which represents a significantly smaller portion of the CSILLI as it does the High Yield Index, the loan default rate stood at just 0.69% as of March 31, 2017. Nothing on the immediate horizon currently suggests a meaningful acceleration of defaults in 2017. As of March 31, 2017, the distressed ratio (i.e., loans trading below $80, as a percent of total loans) stood at just 3.17%, down from 3.62% at December 31, 2016.

Source: J.P. Morgan

Leveraged loan and high yield bond default rates



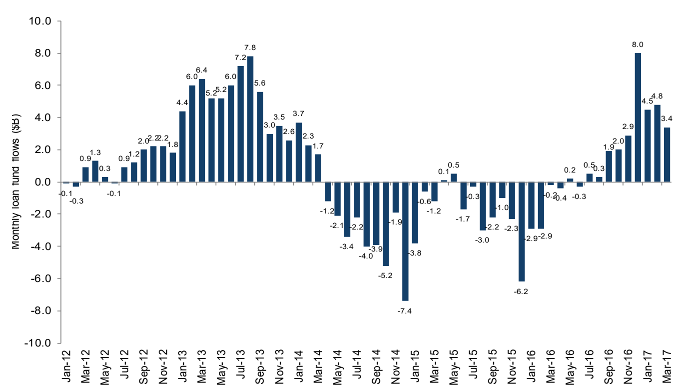
As of 3/31/2017. Source: Credit Suisse and J.P. Morgan

Technicals: positive

- Strong demand for loans emerged during the second half of 2016, as investors began to anticipate higher interest rates. The technical picture remained firm in the first quarter, as retail mutual fund inflows totaled a robust $12.7 billion, down only slightly from $12.9 billion in the fourth quarter of 2016 (the strongest quarter since the third quarter of 2013). CLO issuance also was healthy, with $17.3 billion across 32 new deals priced in the first quarter of 2017, up from $8.8 billion issued in the first quarter of 2016.
- The massive wave of repricing activity that began in the second half of 2016 continued into the first quarter of 2017, underpinned by strong demand and a lack of new money loan issuance. Gross issuance totaled $331 billion during the first quarter of 2017, a quarterly record and a year to date amount that would already rank as the fifth-highest annual total. Yet repricings and refinancings comprised over 80% of issuance. The $65 billion of issuance that represented true new money still surpassed last year's first quarter volume of just under $30 billion. With the Fed seemingly targeting further rate hikes in 2017, solid demand for loans and the overall positive market technicals should continue.

Source: J.P. Morgan

Leveraged loan retail fund flows



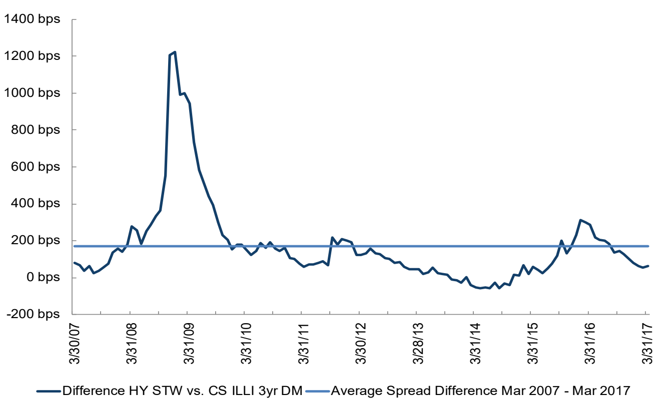
As of 3/31/2017. Source: Lipper FMI

Valuation: attractive vs. high yield

- The CSILLI's average yield (to 3-year takeout) increased slightly in the first quarter to 5.67% as of March 31, 2017, from 5.59% as of December 31, 2016. Tighter spreads, driven in part by repricings, were offset by rising LIBOR. The average CSILLI spread or discount margin (DM) tightened 6bps during the quarter to +386bps on March 31, 2017. Previously, in February 2017, the average CSILLI spread reached +381bps, the tightest level post-crisis and the lowest since October 2007. LIBOR, the benchmark rate that governs loan coupon rates, rose 15bps during the first quarter to 1.15%, comfortably above the common 1.00% "floor" used to calculate most loan coupon rates.
- The relative value of loans versus high yield bonds has improved markedly as a result of the significant spread tightening in the High Yield Index since the U.S. presidential election. At +450bps as of March 31, 2017 (per the Credit Suisse High Yield Index), the average high yield spread is just 64bps wide of the comparable loan spread (as represented by the CSILLI). This difference contracted to 64bps from 80bps as of December 31, 2016 and resides well inside the 10-year average of +170bps. In mid-2014, this spread actually turned negative (i.e., high yield bond spreads were tighter than leveraged loan spreads, on average). Consequently, some evidence suggests that it is possible for high yield bond spreads to continue tightening relative to loans.

Source: J.P. Morgan

Loan discount margin versus high yield bond spreads



As of 3/31/2017. Source: Credit Suisse

Outlook

- With a significant portion of the leveraged loan market now trading at or above par, the lack of call protection in most loans will likely restrain returns going forward. However, both returns and retail flows could see gains if LIBOR continues to rise. This potentially supportive demand picture, combined with a lack of net new issuance and improved commodity markets, could create a positive technical backdrop. Furthermore, relative to the high yield market, loan valuations appear attractive and, where possible, we continue to consider rotating into floating rate products.

Overweight: Chemicals, Consumer Products, and Media & Telecommunications

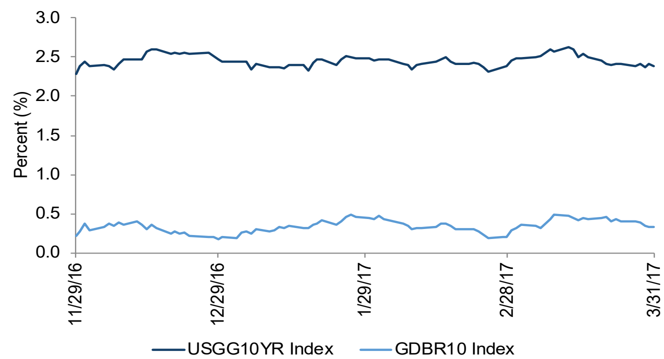
Underweight: Food & Beverage, Gaming & Lodging, and Retail & Restaurants

Non-dollar

Summary

Globally, interest rates remain low, as central banks continue to purchase bonds and many investors seek the safe haven status of the asset class while major risks linger, such as upcoming elections in France and Germany, recent U.S. military action in Syria, and threatening statements emanating from North Korea.

U.S. and German 10-year sovereign yields



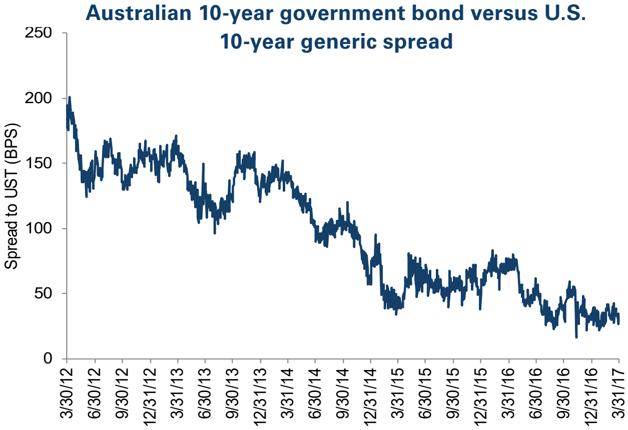
As of 3/31/2017. Source: Bloomberg

Europe

- It appears that the ECB's bond buying program continues to suppress yields on European bonds. The U.S. and the eurozone have similar growth and inflation metrics at present, and yet yields on 10-year U.S. and German government bonds remain approximately 200bps apart. For this reason, we favor U.S. fixed income products over European bonds, despite an improving economic outlook in Europe. Uncertainty regarding the outcomes of the upcoming French and German Elections have also suppressed sovereign yields in Europe.

Rest of the world

- Growth appears to be accelerating in Asia. Australia and New Zealand, the two markets most easily accessible to U.S. investors in Asia, exhibit signs of accelerating GDP growth. Spreads between Australian and U.S. government bonds have been narrowing since 2008. Given the acceleration of growth in Asia, we believe that this narrowing trend may continue.
- Currently, we believe that unhedged Brazilian sovereign bonds continue to represent one of the few attractive non-U.S. bond markets. Banco do Brasil will likely continue to cut interest rates aggressively, if inflation remains contained and the Brazilian real does not weaken significantly.



As of 3/31/2017. Source: Bloomberg

Benchmark performance as of 3/31/2017

Total return	**YTD**
Bloomberg Barclays U.S. Aggregate	0.82%
Bloomberg Barclays U.S. Treasury	0.67%
Bloomberg Barclays U.S. TIPS	1.26%
Bloomberg Barclays U.S. Credit	1.30%
Bloomberg Barclays U.S. ABS	0.54%
Bloomberg Barclays U.S. MBS	0.47%
Bloomberg Barclays U.S. CMBS	0.86%
Bloomberg Barclays U.S. Corporate High Yield Index	2.70%
Citigroup BB/B ex-split B/CCC Index	2.00%
Credit Suisse Institutional Leveraged Loan Index	0.99%
Citigroup Non-USD World Government Bond (50% hedged)	0.84%
Yield	**Mar. 31**
U.S. 10-Year Treasury yield	2.39%

Disclaimers