

Market Transparency Report

Monthly Guide to the U.S. Retail Fixed Income Markets

March 2016

www.tradeweb.com

1177 Avenue of the Americas
New York, NY 10036
212.852.1234

Overview

About the Market Transparency Report

The data and analysis contained in this monthly report are intended to provide transparency into the dynamics of the U.S. Fixed Income markets for retail investors. The report presents the important trends in the market, including trade volumes, most active issuers, yield/spread movements and buy/sell ratios. Retail trades are defined as odd-lot transactions under 100 bonds (i.e. less than \$100,000 par value). The retail market is much smaller than the institutional market on a par value basis, but it accounts for more than 2/3 of the trades that occur in the marketplace.

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Market Commentary

Monthly Change Table for March 2016

	Median Yield (bps)	Daily Trade Volume	Buy/Sell Ratio
Agency	4	5.6%	0.2
CD	-5	-8.4%	-0.2
Corp	-29	4.1%	0.0
Municipal	15	2.0%	0.1
Treasury	9	-3.7%	0.0

For monthly security trend data, see slides 5, 6 and 7

Yield Matrix

Yield Matrix

Average Yield, %
Mar-16

Asset Class	Maturity, Years	Maturity, Years					Median Maturity, Years
		1	3	5	10	20	
Treasury		0.6	1.0	1.3	1.9	2.4	0.90
Agency		0.7	1.1	1.5	2.2	3.1	3.00
CD		0.6	1.2	1.6	2.2	2.3	1.50
Corporate		1.4	2.3	2.7	4.2	4.8	4.80
Municipal		0.9	1.2	1.4	2.0	2.8	14.30

Asset Class	Rating	Maturity, Years					Median Maturity, Years
		1	3	5	10	20	
Financial	AAA	-	-	-	-	-	-
	AA	0.9	1.7	2.1	-	-	3
	A	1.2	1.9	2.2	3.3	4.5	5
	BBB	1.6	2.3	2.5	4.0	4.4	5
	High Yield	2.7	3.6	4.4	4.6	7.2	3
Corporate	AAA	-	1.2	1.5	2.4	3.8	5
	AA	0.7	1.2	1.9	3.2	4.0	5
	A	0.7	1.4	3.0	3.8	4.6	6
	BBB	2.4	2.3	3.3	4.9	6.6	8
	High Yield	3.8	5.3	7.8	7.9	10.9	7
Non-Financial	AAA	0.7	0.9	1.1	1.6	2.7	12
	AA	0.7	1.0	1.2	1.8	2.8	13
	A	0.8	1.1	1.4	2.3	3.0	13
	BBB	1.0	1.6	2.2	3.2	3.9	13
	High Yield	22.0	13.9	13.4	7.2	9.2	8
Municipal	AAA	0.7	0.9	1.1	1.6	2.4	11
	AA	0.8	1.0	1.2	1.8	2.6	15
	A	0.9	1.2	1.5	2.3	2.8	17
	BBB	1.3	2.0	2.0	2.5	3.0	20
	High Yield	15.1	18.2	13.7	10.8	10.1	14

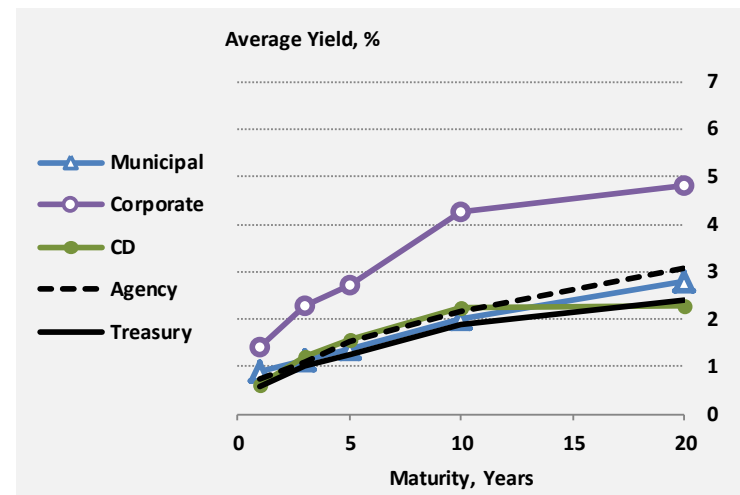
Notes

The yields in each cell for Corp/Agency/Muni are the weighted average yield based on odd-lot customer buy transactions reported in TRACE/MSRB.

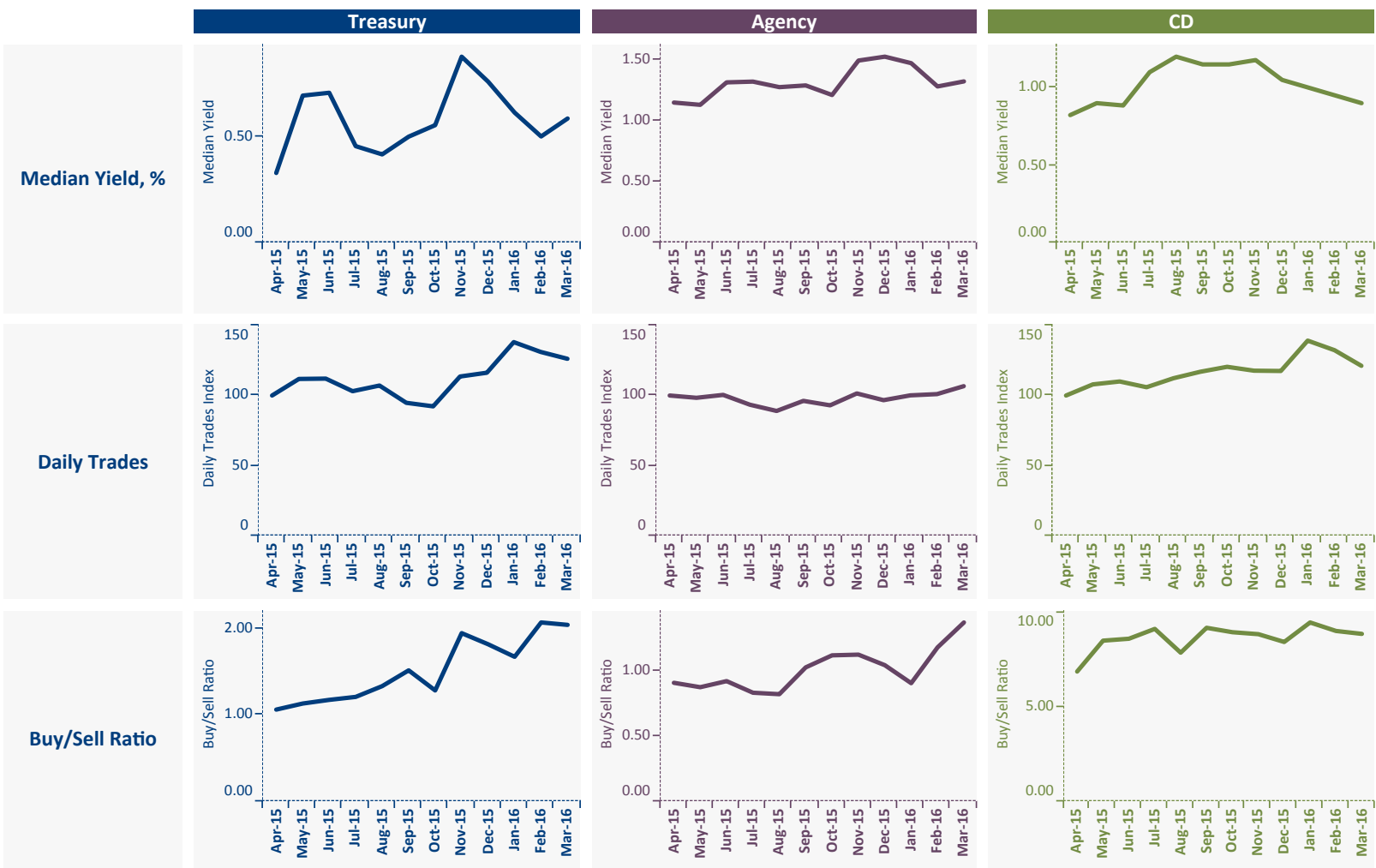
The yields in each cell for Treas/CD are the weighted average yield based on buy transactions on BondDesk Platform.

The weights are based on transaction size.

Yield summaries for corp and agency exclude transactions in callable or floating-rate coupon bonds.



Treasury, Agency, CD Transaction Trend Summary



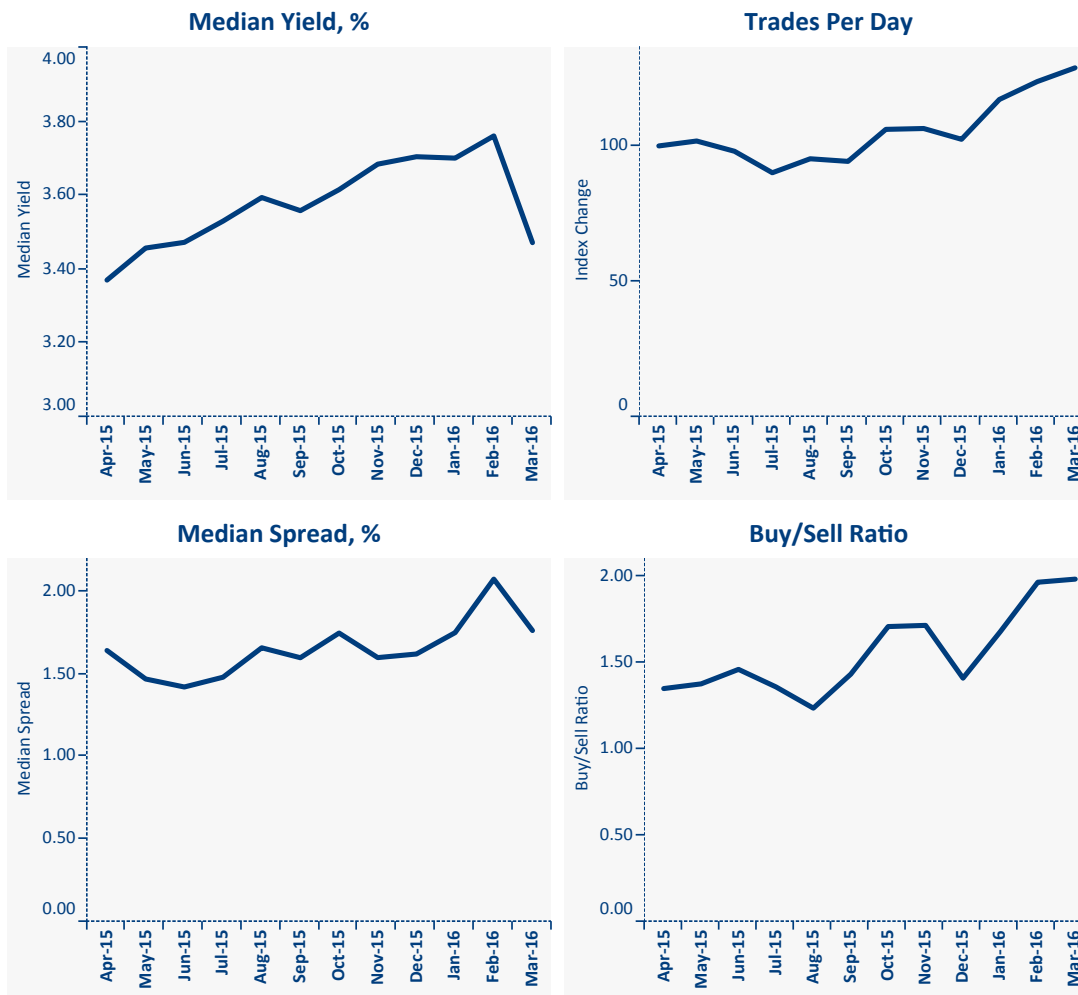
Daily Trades: First month = 100

Source: TRACE and Tradeweb Direct

-Treasury and CD are based on transactions on the Tradeweb Direct Platform. Median yields are based on all customer buy transactions.

-Agency is based on odd-lot customer transactions (<100M) reported in TRACE. Median yields are based on all odd-lot customer buy transactions.

Corporate Bonds: Odd-Lot Customer Transaction Trend Summary



Daily Trades: First month = 100

Source: TRACE and Tradeweb Direct

-Based on odd-lot customer transactions (<100M) reported in TRACE.

-Median yields and spreads are based on all odd-lot customer buy transactions...

Municipal Bonds: Odd-Lot Customer Transaction Trend Summary



Daily Trades: First month = 100

Source: RTRS (MSRB's Real-time Transaction Reporting System) and Tradeweb Direct

-Based on odd-lot customer transactions (<100M) reported in MSRB.

-Median yields and spreads are based on all odd-lot customer buy transactions.

-Spread for each transaction is calculated against the Treasury yield for the same maturity.

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Corporate Bonds: Top 20 Most Active Issuers

March 2016

Index	Ticker	Company Name	Rating Key (Med)	Issues Traded	% of Total Trades	Trades	Buy/Sell Ratio	Dollar Vol. Traded (MM)	1Y Yield (Buy)	3Y Yield (Buy)	5Y Yield (Buy)	10Y Yield (Buy)	20Y Yield (Buy)
1	BAC	BANK OF AMERICA	BBB	486	3.5%	16,055	2.3	335	1.6	2.2	2.7	4.1	3.8
2	JPM	JP MORGAN CHASE	BBB	415	3.1%	14,443	1.8	314	1.3	1.9	2.5	3.6	1.7
3	GS	GOLDMAN SACHS	BBB	771	2.9%	13,321	1.7	293	1.3	2.2	2.7	3.6	4.6
4	C	CITIGROUP	BBB	271	2.3%	10,642	2.8	252	1.3	2.2	2.7	4.2	5.0
5	WFC	WELLS FARGO	A	177	2.2%	9,924	2.5	241	1.1	1.9	2.4	3.4	4.5
6	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	AA	408	2.1%	9,432	1.2	203	0.9	1.6	2.1	3.2	3.9
7	T	AT&T	BBB	73	1.8%	8,188	2.5	182	1.2	1.8	2.6	3.4	4.8
8	MS	MORGAN STANLEY	BBB	664	1.6%	7,372	1.2	171	1.3	2.1	2.7	3.7	4.4
9	VZ	VERIZON	BBB	66	1.4%	6,594	1.4	135	1.0	1.7	2.4	6.9	4.7
10	COP	CONOCOPHILLIPS	A	34	1.2%	5,515	4.0	121	1.2	3.1	3.6	4.3	5.8
11	AAPL	APPLE INC	AA	31	1.0%	4,626	3.1	112	0.8	1.2	1.9	2.7	4.0
12	BRK	BERKSHIRE HATHAWAY	AA	146	0.9%	4,326	2.1	106	0.9	1.4	2.0	2.9	4.3
13	KMI	KINDER MORGAN ENERGY PARTNERS L P	BBB	70	0.9%	3,966	4.1	81	2.5	3.9	4.4	5.1	7.1
14	F	FORD	BBB	170	0.9%	3,937	3.2	87	1.5	2.7	3.2	4.0	5.8
15	HPQ	HEWLETT PACKARD	BBB	17	0.8%	3,871	6.5	92		2.1	3.9		
16	CTL	CENTURYLINK	BB	34	0.8%	3,813	0.9	72	2.4	4.7	5.7	7.8	7.3
17	LM	LEGG MASON INC	BBB	5	0.8%	3,593	8.5	30		2.4		4.4	
18	AXP	AMERICAN EXPRESS	BBB	37	0.7%	3,419	2.6	79	1.2	1.9	2.2	3.5	4.6
19	EBAY	EBAY INC	BBB	12	0.7%	3,395	4.0	66	1.4	2.2	3.3	3.7	
20	BUD	ANHEUSER BUSCH INBEV WORLDWIDE INC	A	43	0.7%	3,361	1.8	74	1.0	1.6	2.2	3.1	4.1

Source: TRACE and Tradeweb Direct

-Based on odd-lot customer transactions (<100M) reported in TRACE.

-Issuer ratings are based on median rating of traded bonds from each issuer. Bond ratings are from Moody's and S&P.

Corporate Bonds: Top 20 Issuers with Highest Buy/Sell Ratio

March 2016

Index	Ticker	Company Name	Rating Key (Med)	Issues Traded	% of Total Trades	Trades	Trades (Buy)	Trades (Sell)	Buy/Sell Ratio	Vol. Traded (MM)	1Y Yield (Buy)	3Y Yield (Buy)	5Y Yield (Buy)	10Y Yield (Buy)	20Y Yield (Buy)
1	MFC	HANCOCK JOHN LIFE INS CO USA SIGNATURENO	C	10	0.5%	2,223	2,198	25	87.9	34	0.9		2.7	3.9	4.2
2	CHRC	BAYSIDE CMNTY CHURCH SARASOTA INC BRADEN	N/R	112	0.5%	2,313	2,235	78	28.7	14		4.0		6.0	6.5
3	ESRX	EXPRESS SCRIPTS HLDG CO	BBB	13	0.4%	1,643	1,507	136	11.1	36	1.4	2.4	3.1	4.0	
4	EMC	EMC CORP	A	3	0.7%	3,054	2,752	302	9.1	62		2.8	4.2		
5	XRX	XEROX CORP	BBB	14	0.5%	2,203	1,977	226	8.8	43	2.2	3.3	4.5	5.2	7.8
6	LM	LEGG MASON INC	BBB	5	0.8%	3,593	3,213	380	8.5	30		2.4		4.4	
7	FE	FIRSTENERGY CORP	BBB	21	0.3%	1,244	1,109	135	8.2	27	2.1	2.3	2.9		5.2
8	XOM	XTO ENERGY INC	AAA	27	0.4%	1,808	1,586	222	7.1	42	0.7	1.4	2.1	2.8	
9	HPQ	HEWLETT PACKARD	BBB	17	0.8%	3,871	3,356	515	6.5	92		2.1	3.9		
10	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	30	0.5%	2,434	2,093	341	6.1	61	2.4	2.8	3.7	4.5	5.8
11	M	MACYS RETAIL HLDGS INC	BBB	22	0.2%	1,090	929	161	5.8	25			3.1	4.2	6.0
12	D	DOMINION RES INC VA NEW	BBB	47	0.4%	1,936	1,645	291	5.7	39	1.2	2.1	2.8	3.5	4.6
13	SO	GEORGIA POWER CO	BBB	50	0.4%	1,716	1,457	259	5.6	39	1.1	1.8	2.5	3.8	4.2
14	REP	YPF SOCIEDAD ANONIMA	N/R	11	0.3%	1,262	1,039	223	4.7	46		10.0	9.0	6.6	8.7
15	MRO	MARATHON OIL CORP	BBB	20	0.7%	3,336	2,728	608	4.5	62		2.9	4.8	6.0	8.1
16	KMI	KINDER MORGAN ENERGY PARTNERS L P	BBB	70	0.9%	3,966	3,194	772	4.1	81	2.5	3.9	4.4	5.1	7.1
17	COP	CONOCOPHILLIPS	A	34	1.2%	5,515	4,419	1,096	4.0	121	1.2	3.1	3.6	4.3	5.8
18	EBAY	EBAY INC	BBB	12	0.7%	3,395	2,709	686	4.0	66	1.4	2.2	3.3	3.7	
19	PSEC	PROSPECT CAP CORP INTERNOTES BOOK ENTRY	C	185	0.3%	1,434	1,137	297	3.8	24	5.9	7.6	7.1	7.4	7.3
20	ETP	ENERGY TRANSFER PARTNERS L P	BBB	25	0.3%	1,346	1,065	281	3.8	25	4.0	4.3	5.9	6.5	7.6

Source: TRACE and Tradeweb Direct

-Based on odd-lot customer transactions (<100M) reported in TRACE.

-The top 20 issuers are selected among the top 100 most active issuers in odd-lot TRACE.

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Corporate Bonds: Top 20 Issuers with Lowest Buy/Sell Ratio

March 2016

Index	Ticker	Company Name	Rating Key (Med)	Issues Traded	% of Total Trades	Trades	Trades (Buy)	Trades (Sell)	Buy/Sell Ratio	Vol. Traded (MM)	1Y Yield (Sell)	3Y Yield (Sell)	5Y Yield (Sell)	10Y Yield (Sell)	20Y Yield (Sell)
1	BCS	BARCLAYS	N/R	452	0.4%	1,851	569	1,282	0.44	32	1.8	3.1	3.6	4.0	4.2
2	CS	CREDIT SUISSE	N/R	293	0.3%	1,388	430	958	0.45	20	12.9	3.4		4.5	
3	CLR	CONTINENTAL RES INC	BB	6	0.2%	986	322	664	0.48	13			8.7	7.6	
4	GNW	GENWORTH	B	9	0.3%	1,465	505	960	0.53	24		10.4	13.6	12.2	11.3
5	CHK	CHESAPEAKE ENERGY	C	16	0.5%	2,237	824	1,413	0.58	16	32.5	66.1	35.4		
6	NEM	NEWMONT MINING	BBB	6	0.2%	1,002	424	578	0.73	18	0.7	3.3	4.1		6.4
7	CTL	CENTURYLINK	BB	34	0.8%	3,813	1,773	2,040	0.87	72	3.4	5.1	6.3	8.6	7.4
8	FCX	FREEPORT-MCMORAN COPPER & GOLD INC	BB	18	0.6%	2,976	1,428	1,548	0.92	47	6.0	8.6	10.0	9.6	9.8
9	PBR	PETROBRAS	B	13	0.3%	1,592	785	807	0.97	41	6.5	10.0		10.3	
10	CMCS	COMCAST	A	42	0.4%	1,892	953	939	1.01	52	1.1	1.8	2.3	2.7	4.2
11	INTC	INTEL CORP	A	16	0.3%	1,294	654	640	1.02	33	1.0	1.7	2.1	2.7	1.4
12	MCD	MCDONALDS	BBB	24	0.3%	1,239	630	609	1.03	28	1.1	1.7	2.2	3.1	4.5
13	WMT	WAL-MART	AA	26	0.3%	1,300	668	632	1.06	33	0.9	1.2	1.8	2.5	3.9
14	PTRB	Null	B	10	0.5%	2,168	1,134	1,034	1.10	61	6.0	10.0	10.6		10.3
15	SFTBF	SPRINT	B	17	0.3%	1,177	617	560	1.10	20	9.1	11.9	12.8	12.2	11.7
16	TWC	TIME WARNER	BBB	15	0.3%	1,314	687	627	1.10	33	2.2	2.7	3.2		6.0
17	MT	ARCELORMITTAL SA LUXEMBOURG	BB	10	0.3%	1,563	830	733	1.13	37	4.0	6.0	7.4	8.1	9.6
18	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	AA	408	2.1%	9,432	5,180	4,252	1.22	203	1.2	1.6	2.2	3.4	4.0
19	MS	MORGAN STANLEY	BBB	664	1.6%	7,372	4,072	3,300	1.23	171	1.6	2.4	3.0	3.6	4.5
20	PDVA	PETROLEOS DE VENEZUELA SA	N/R	10	0.3%	1,434	799	635	1.26	24					

Source: TRACE and Tradeweb Direct

-Based on odd-lot customer transactions (<100M) reported in TRACE.

-The top 20 issuers are selected among top 100 most active issuers in odd-lot TRACE.

-Issuer ratings are based on median rating of traded bonds from each user. Bond ratings are from Moody's and S&P.

Corporate Bonds: Top 20 Most Bought Issues

March 2016

Index	Ticker	Company Name	Maturity	Rating Key (Med)	Coupon	Trades (Buy)	Trades (Sell)	Trades	Dollar Vol. Traded (MM)	Yield (Buy)	Yield (Sell)	Price (Buy)	Price (Sell)
1	LM	LEGG MASON INC	Mar-56	BBB	6.375	2,683	368	3,051	19			25.0	25.0
2	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	Dec-49	A	5.000	1,499	108	1,607	36			103.4	102.5
3	JPM	JP MORGAN CHASE	Aug-49	BBB	6.750	1,350	330	1,680	28			107.6	106.8
4	HPQ	HEWLETT PACKARD	Sep-41	BBB	6.000	1,177	70	1,247	26	6.8	7.0	90.4	88.4
5	MFC	HANCOCK JOHN LIFE INS CO USA SIGNATURENO	Mar-46	C	5.375	1,164	4	1,168	17	5.3	5.2	101.7	102.3
6	EMC	EMC CORP	Jun-23	A	3.375	1,084	124	1,208	21	5.9	6.0	85.2	84.7
7	MFC	HANCOCK JOHN LIFE INS CO USA SIGNATURENO	Mar-26	C	4.150	992	3	995	15	3.9	4.2	101.6	99.9
8	FE	FIRSTENERGY CORP	Aug-39	BBB	6.800	976	62	1,038	23	7.2		93.5	92.1
9	EMC	EMC CORP	Jun-20	A	2.650	957	98	1,055	23	4.2	4.5	94.1	93.1
10	T	AT&T	May-25	BBB	3.400	911	137	1,048	20	3.4	3.5	99.9	99.3
11	EMC	EMC CORP	Jun-18	A	1.875	711	80	791	19	2.8	3.1	98.2	97.4
12	GPS	GAP	Apr-21	BBB	5.950	706	135	841	20	4.3	4.4	107.2	106.8
13	EBAY	EBAY INC	Feb-56	BBB	6.000	698	248	946	6			25.3	24.7
14	FTR	FRONTIER COMMUNICATIONS CORP	Apr-22	BB	8.750	698	72	770	15	9.6	9.5	96.3	96.5
15	MRO	MARATHON OIL CORP	Oct-17	BBB	6.000	684	69	753	12	4.9		101.7	100.5
16	JPM	JP MORGAN CHASE	Apr-49	BBB	7.900	668	1,069	1,737	36			100.5	100.0
17	BAC	BANK OF AMERICA	Dec-49	BB	6.250	655	40	695	17			100.0	97.5
18	BAC	BANK OF AMERICA	Dec-49	BB	6.300	635	19	654	21			103.8	101.7
19	C	CITIGROUP	Dec-49	C	6.125	628	69	697	19			102.0	99.8
20	WFC	WELLS FARGO	Dec-49	BBB	5.900	621	36	657	15			102.8	100.9

Source: TRACE and Tradeweb Direct

-Based on odd-lot customer transactions (<100M) reported in TRACE.

-Ratings (AAA, AA, A, BBB, BB, B, C) are based on aggregate ratings from Moody's and S&P (when available).

Corporate Bonds: Top 20 Most Sold Issues

March 2016

Index	Ticker	Company Name	Maturity	Rating Key (Med)	Coupon	Trades (Buy)	Trades (Sell)	Trades	Dollar Vol. Traded (MM)	Yield (Buy)	Yield (Sell)	Price (Buy)	Price (Sell)
1	JPM	JP MORGAN CHASE	Apr-49	BBB	7.900	668	1,069	1,737	36			100.5	100.0
2	CHK	CHESAPEAKE ENERGY	Apr-19	C	3.872	20	496	516	2			31.2	33.6
3	XEC	CIMAREX ENERGY CO	May-22	BBB	5.875	49	458	507	5	5.0	4.9	103.1	103.5
4	NRG	NRG ENERGY	Jun-17	C	7.875	55	428	483	8	26.8	29.6	81.1	79.0
5	CLR	CONTINENTAL RES INC	Apr-23	BB	4.500	53	415	468	4	7.4	6.7	84.1	88.0
6	CTL	CENTURYLINK	Mar-22	BB	5.800	208	406	614	9	6.2	6.3	97.9	97.5
7	VZ	VERIZON	Feb-28	C	6.860	563	392	955	15	7.4	7.6	95.7	94.2
8	GNW	GENWORTH	May-18	B	6.515	171	380	551	9	9.0	10.4	95.2	92.5
9	LM	LEGG MASON INC	Mar-56	BBB	6.375	2,683	368	3,051	19			25.0	25.0
10	GS	GOLDMAN SACHS	Dec-49	BB	4.000	509	346	855	10			73.0	71.5
11	AAPL	APPLE INC	May-23	AA	2.400	550	342	892	20	2.4	2.5	99.9	99.3
12	T	AT&T	Feb-22	BBB	3.000	385	330	715	15	2.8	2.7	101.2	101.4
13	JPM	JP MORGAN CHASE	Aug-49	BBB	6.750	1,350	330	1,680	28			107.6	106.8
14	FCX	FREEMONT-MCMORAN COPPER & GOLD INC	Mar-18	BB	2.375	105	307	412	5	8.5	8.3	88.8	89.5
15	QCOM	Null	May-45	A	4.800	160	305	465	11	4.9	5.0	98.6	97.3
16	NEM	NEWMONT MINING	Mar-22	BBB	3.500	153	293	446	9	4.0	4.1	97.8	97.5
17	CHK	CHESAPEAKE ENERGY	Aug-17	C	6.500	139	288	427	4	35.0	32.5	65.4	68.0
18	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	Dec-17	AA	5.250	105	266	371	7	1.0	1.2	107.1	106.9
19	AU	ANGLOGOLD ASHANTI HLDGS PLC	Aug-22	BBB	5.125	125	265	390	7	6.0	6.4	95.3	93.5
20	VZ	VERIZON	Sep-23	BBB	5.150	321	264	585	12	2.9	3.0	114.8	114.1

Source: TRACE and Tradeweb Direct

-Based on odd-lot customer transactions (<100M) reported in TRACE.

-Ratings (AAA, AA, A, BBB, BB, B, C) are based on aggregate ratings from Moody's and S&P (when available).

Appendix

Maturity

We consider the following maturity ranges for maturity buckets. TTM is Time to Maturity in years.

1Y: $0.5 \leq TTM \leq 1.5$
 3Y: $2 \leq TTM \leq 4$
 5Y: $4 < TTM \leq 6$
 10Y: $7.5 \leq TTM \leq 12.5$
 20Y: $15 \leq TTM \leq 25$

Rating

Rating buckets (AAA, AA, A, BBB, HY) in yield matrix are based on aggregate ratings from Moody's and S&P (when available).

For Corporate, we only consider transactions in bonds that are rated by both rating agencies.

- Corporate AAA: Bonds rated AAA by both rating agencies.
- Corporate AA: Bonds rated AA by both rating agencies.
- Corporate A: Bonds rated A by both rating agencies.
- Corporate BBB: Bonds rated BBB by both rating agencies.
- Corporate High Yield: Bonds rated High Yield by both rating agencies.

(Transactions in corporate bonds that are rated as AA by one agency and as A by another agency are excluded.)

- Municipal AAA: Bonds rated AAA by both rating agencies, or AAA by one agency and not rated by another agency.
- Municipal AA: Bonds rated AA by both rating agencies, or AA by one agency and not rated by another agency.
- Municipal A: Bonds rated A by both rating agencies, or A by one agency and not rated by another agency.
- Municipal BBB: Bonds rated High Yield by both rating agencies, or BBB by one agency and not rated by another agency.
- Municipal High Yield: Bonds rated High Yield by both rating agencies, or High Yield by one agency and not rated by another agency.

(Transactions in municipal bonds that are rated as AA by one agency and as A by another agency are excluded.)

(Transactions in municipal bonds that are rated as AA by one agency and not rated by the other agency are included.)

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