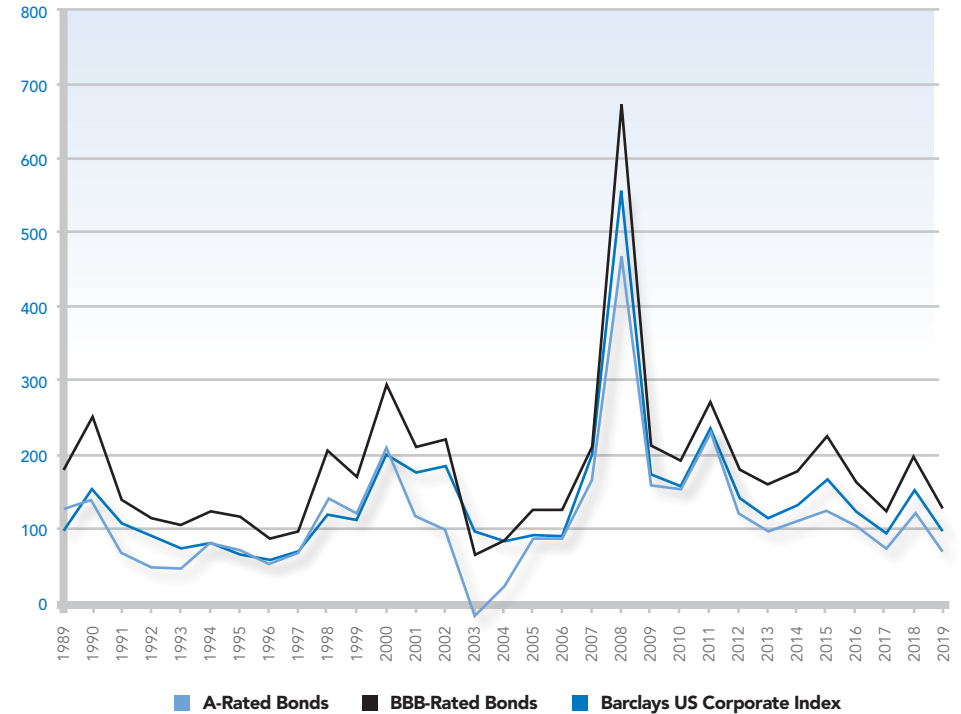


HISTORICAL INTEREST RATES & CREDIT SPREADS

| 10 Yr U.S. Treasury Note | A-Rated Bonds | | BBB-Rated Bonds | | BbgBc US Corporate Index | | |
|--------------------------|-------------------|--------|-----------------|--------|--------------------------|--------|--------|
| Month - Year | Yield to Maturity | Yield* | Spread | Yield* | Spread | Yield* | Spread |
| 31-Dec-89 | 7.92 | 9.16 | 124 | 9.71 | 179 | 8.89 | 97 |
| 31-Dec-90 | 8.07 | 9.46 | 139 | 10.56 | 249 | 9.58 | 151 |
| 31-Dec-91 | 6.07 | 6.74 | 67 | 7.45 | 138 | 7.14 | 107 |
| 31-Dec-92 | 6.69 | 7.16 | 47 | 7.81 | 112 | 7.57 | 88 |
| 31-Dec-93 | 5.79 | 6.26 | 47 | 6.83 | 104 | 6.52 | 73 |
| 31-Dec-94 | 7.83 | 8.61 | 78 | 9.05 | 122 | 8.61 | 78 |
| 31-Dec-95 | 5.58 | 6.27 | 69 | 6.73 | 115 | 6.23 | 65 |
| 31-Dec-96 | 6.42 | 6.93 | 51 | 7.27 | 85 | 6.98 | 56 |
| 31-Dec-97 | 5.85 | 6.51 | 66 | 6.79 | 94 | 6.52 | 67 |
| 31-Dec-98 | 4.66 | 6.04 | 138 | 6.70 | 204 | 5.84 | 118 |
| 31-Dec-99 | 6.44 | 7.65 | 121 | 8.12 | 168 | 7.55 | 111 |
| 31-Dec-00 | 5.12 | 7.21 | 209 | 8.06 | 294 | 7.11 | 199 |
| 31-Dec-01 | 5.04 | 6.20 | 116 | 7.14 | 210 | 6.78 | 174 |
| 31-Dec-02 | 3.83 | 4.79 | 96 | 6.04 | 221 | 5.67 | 184 |
| 31-Dec-03 | 4.32 | 4.15 | -17 | 4.95 | 63 | 5.27 | 95 |
| 31-Dec-04 | 4.22 | 4.43 | 21 | 5.05 | 83 | 5.03 | 81 |
| 31-Dec-05 | 4.39 | 5.25 | 86 | 5.63 | 124 | 5.29 | 90 |
| 31-Dec-06 | 4.70 | 5.56 | 86 | 5.94 | 124 | 5.58 | 88 |
| 31-Dec-07 | 4.03 | 5.69 | 166 | 6.13 | 210 | 6.01 | 198 |
| 31-Dec-08 | 2.25 | 6.92 | 467 | 8.98 | 673 | 7.80 | 555 |
| 31-Dec-09 | 3.84 | 5.40 | 156 | 5.96 | 212 | 5.56 | 172 |
| 31-Dec-10 | 3.29 | 4.80 | 151 | 5.20 | 191 | 4.85 | 156 |
| 31-Dec-11 | 1.68 | 3.97 | 229 | 4.39 | 271 | 4.02 | 234 |
| 31-Dec-12 | 1.76 | 2.95 | 119 | 3.56 | 180 | 3.17 | 141 |
| 31-Dec-13 | 3.03 | 3.98 | 95 | 4.61 | 158 | 4.17 | 114 |
| 31-Dec-14 | 2.17 | 3.26 | 109 | 3.95 | 178 | 3.48 | 131 |
| 31-Dec-15 | 2.27 | 3.49 | 122 | 4.51 | 224 | 3.92 | 165 |
| 31-Dec-16 | 2.45 | 3.46 | 101 | 4.05 | 160 | 3.68 | 123 |
| 31-Dec-17 | 2.41 | 3.14 | 73 | 3.65 | 124 | 3.34 | 93 |
| 31-Dec-18 | 2.69 | 3.87 | 118 | 4.66 | 197 | 4.22 | 153 |
| 31-Oct-19 | 1.69 | 2.53 | 84 | 3.10 | 141 | 2.79 | 110 |
| 30-Nov-19 | 1.78 | 2.57 | 79 | 3.12 | 134 | 2.83 | 105 |
| 31-Dec-19 | 1.92 | 2.62 | 70 | 3.12 | 120 | 2.85 | 93 |
| 31-Jan-20 | 1.51 | 2.28 | 77 | 2.81 | 130 | 2.53 | 102 |
| 29-Feb-20 | 1.15 | 2.11 | 96 | 2.69 | 154 | 2.37 | 122 |
| 31-Mar-20 | 0.67 | 2.78 | 211 | 4.20 | 353 | 3.39 | 272 |
| 30-Apr-20 | 0.64 | 2.17 | 153 | 3.28 | 264 | 2.66 | 202 |
| 31-May-20 | 0.65 | 1.96 | 131 | 2.93 | 228 | 2.39 | 174 |
| 30-Jun-20 | 0.66 | 1.79 | 113 | 2.60 | 194 | 2.16 | 150 |
| 31-Jul-20 | 0.53 | 1.50 | 97 | 2.26 | 173 | 1.86 | 133 |
| 31-Aug-20 | 0.71 | 1.68 | 97 | 2.38 | 167 | 2.00 | 129 |
| 30-Sep-20 | 0.69 | 1.73 | 104 | 2.42 | 173 | 2.05 | 136 |

Source: Barclays Capital 10/01/20. For Financial Professional Use *Represents an approximation.

CREDIT SPREADS TO TREASURIES | YEARS ENDED DECEMBER 31



| Averages | A-Rated Bonds | BBB-Rated Bonds | US Corporate Index |
|--|---------------|-----------------|--------------------|
| Period ended September 30, 2020 | | | |
| 2 years | 1.02 | 1.72 | 1.33 |
| Period ended December 31, 2019 | | | |
| 5 years | 0.97 | 1.65 | 1.25 |
| 10 years | 1.19 | 1.80 | 1.40 |
| 20 years | 1.29 | 2.01 | 1.62 |

KEY OBSERVATIONS

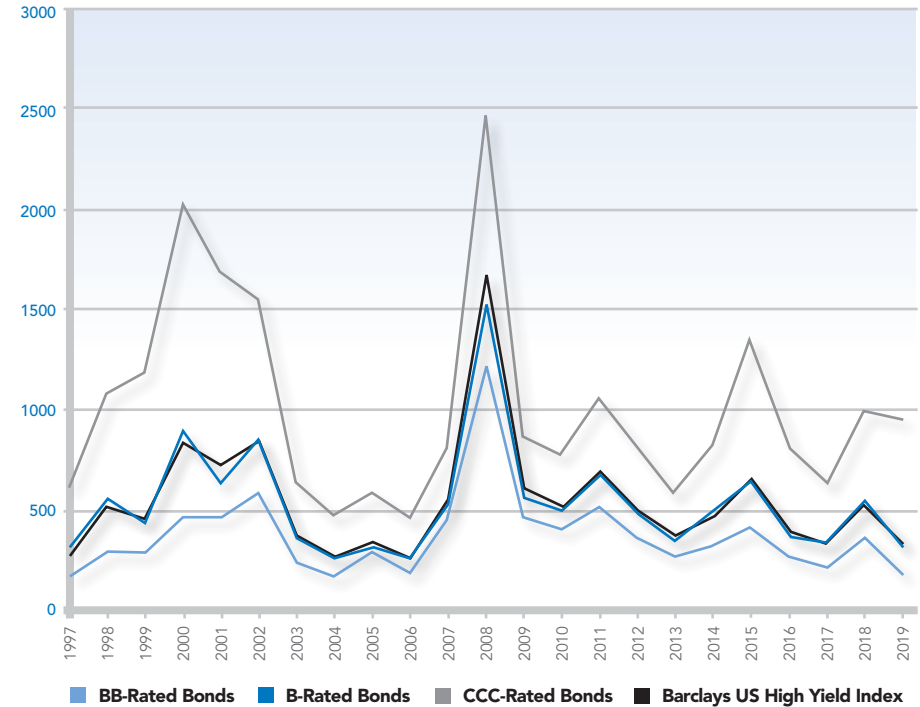
For the month of September 2020, the yield on the 10-year US Treasury Note ended at 0.69%, 2 basis points lower from the previous month. The Bloomberg Barclays US Corporate Index widened by 7 basis points to 1.36% over Treasuries. The A Rated Corporate Credit Spread increased by 7 basis points to 1.04%. The BBB Rated Corporate Credit Spread widened by 6 basis points to 1.73%.

HISTORICAL INTEREST RATES & CREDIT SPREADS

| Month - Year | 5 Yr U.S. Treasury Note | | BB-Rated Bonds | | B-Rated Bonds | | CCC-Rated Bonds | | BbgBc US High Yield Index | |
|--------------|-------------------------|--------|----------------|--------|---------------|--------|-----------------|--------|---------------------------|--|
| | Yield to Maturity | Yield* | Spread | Yield* | Spread | Yield* | Spread | Yield* | Spread | |
| 31-Dec-97 | 5.71 | 7.39 | 168 | 8.97 | 326 | 11.88 | 617 | 8.59 | 288 | |
| 31-Dec-98 | 4.56 | 7.50 | 294 | 10.15 | 559 | 15.38 | 1082 | 9.83 | 527 | |
| 31-Dec-99 | 6.36 | 9.20 | 284 | 10.84 | 448 | 18.22 | 1186 | 11.03 | 467 | |
| 31-Dec-00 | 4.99 | 9.64 | 465 | 13.99 | 900 | 25.25 | 2026 | 13.47 | 848 | |
| 31-Dec-01 | 4.38 | 8.87 | 449 | 10.80 | 642 | 21.30 | 1692 | 11.66 | 728 | |
| 31-Dec-02 | 2.78 | 8.60 | 582 | 11.37 | 859 | 18.30 | 1552 | 11.29 | 851 | |
| 31-Dec-03 | 3.25 | 5.64 | 239 | 6.96 | 371 | 9.65 | 640 | 7.18 | 393 | |
| 31-Dec-04 | 3.63 | 5.42 | 179 | 6.30 | 267 | 8.38 | 475 | 6.50 | 287 | |
| 31-Dec-05 | 4.35 | 7.27 | 292 | 7.61 | 326 | 10.23 | 588 | 7.91 | 356 | |
| 31-Dec-06 | 4.70 | 6.53 | 183 | 7.39 | 269 | 9.28 | 458 | 7.44 | 274 | |
| 31-Dec-07 | 3.45 | 7.95 | 450 | 8.81 | 536 | 11.55 | 810 | 9.14 | 569 | |
| 31-Dec-08 | 1.55 | 13.66 | 1211 | 16.75 | 1520 | 26.21 | 2466 | 18.17 | 1662 | |
| 31-Dec-09 | 2.69 | 7.22 | 453 | 8.36 | 567 | 11.37 | 868 | 8.85 | 616 | |
| 31-Dec-10 | 2.01 | 6.00 | 399 | 7.07 | 506 | 9.76 | 775 | 7.27 | 526 | |
| 31-Dec-11 | 0.83 | 5.95 | 512 | 7.65 | 682 | 11.39 | 1056 | 7.82 | 699 | |
| 31-Dec-12 | 0.72 | 4.31 | 359 | 5.58 | 486 | 8.84 | 812 | 5.83 | 511 | |
| 31-Dec-13 | 1.75 | 4.44 | 269 | 5.39 | 364 | 7.66 | 591 | 5.57 | 382 | |
| 31-Dec-14 | 1.65 | 4.89 | 324 | 6.67 | 502 | 9.85 | 820 | 6.48 | 483 | |
| 31-Dec-15 | 1.76 | 5.93 | 417 | 8.30 | 654 | 15.27 | 1351 | 8.36 | 660 | |
| 31-Dec-16 | 1.93 | 4.63 | 270 | 5.75 | 382 | 10.00 | 807 | 6.02 | 409 | |
| 31-Dec-17 | 2.21 | 4.32 | 211 | 5.64 | 343 | 8.36 | 615 | 5.64 | 343 | |
| 31-Dec-18 | 2.51 | 6.05 | 354 | 7.82 | 531 | 12.40 | 989 | 7.77 | 526 | |
| 31-Oct-19 | 1.52 | 3.67 | 215 | 5.50 | 398 | 11.64 | 1012 | 5.44 | 392 | |
| 30-Nov-19 | 1.63 | 3.54 | 191 | 5.31 | 368 | 12.07 | 1044 | 5.33 | 370 | |
| 31-Dec-19 | 1.69 | 3.51 | 182 | 4.93 | 324 | 10.89 | 920 | 5.05 | 336 | |
| 31-Jan-20 | 1.31 | 3.60 | 229 | 5.15 | 384 | 10.98 | 967 | 5.21 | 390 | |
| 29-Feb-20 | 0.94 | 4.29 | 335 | 5.86 | 492 | 12.15 | 1121 | 5.94 | 500 | |
| 31-Mar-20 | 0.38 | 6.92 | 654 | 8.94 | 856 | 18.90 | 1852 | 9.18 | 880 | |
| 30-Apr-20 | 0.36 | 5.58 | 522 | 7.84 | 748 | 17.05 | 1669 | 7.80 | 744 | |
| 31-May-20 | 0.30 | 4.82 | 452 | 6.57 | 627 | 14.51 | 1421 | 6.67 | 637 | |
| 30-Jun-20 | 0.29 | 4.85 | 456 | 6.72 | 643 | 13.37 | 1308 | 6.55 | 626 | |
| 31-Jul-20 | 0.21 | 3.60 | 339 | 5.22 | 501 | 11.32 | 1111 | 5.09 | 488 | |
| 31-Aug-20 | 0.27 | 3.61 | 334 | 5.16 | 489 | 11.04 | 1077 | 5.04 | 477 | |
| 30-Sep-20 | 0.28 | 4.10 | 382 | 5.68 | 540 | 10.68 | 1040 | 5.45 | 517 | |

Source: Barclays Capital 10/01/20. For Financial Professional Use *Represents an approximation.

CREDIT SPREADS TO TREASURIES | YEARS ENDED DECEMBER 31



| Averages | BB | B | CCC | BbgBc US HY Credit Index |
|---------------------------------------|--|------|-------|--------------------------|
| | Period ended September 30, 2020 | | | |
| 2 years | 3.03 | 4.67 | 10.43 | 4.66 |
| Period ended December 31, 2019 | | | | |
| 5 years | 2.87 | 4.47 | 9.36 | 4.55 |
| 10 years | 3.30 | 4.77 | 8.74 | 4.88 |
| 15 years | 3.92 | 5.33 | 9.28 | 5.57 |

KEY OBSERVATIONS

For the month of September 2020, the yield on the 5-year US Treasury Note ended at 0.28%, 1 basis point higher from the previous month. The Bloomberg Barclays US High Yield Index widened by 40 basis points to 5.17% over Treasuries. The BB Rated Corporate Credit Spread increased by 48 basis points to 3.82%. The B Rated Corporate Credit Spreads widened by 51 basis points to 5.40%. The CCC Rated Corporate Credit Spread decreased by 37 basis points to 10.40%.