

High Yield Fixed Income Managers

Portfolio	Market Value (\$MM) 5/31/17	%	IMD Commentary
Columbia Separate Account	\$639	62	Active manager with flexible investment style that adjusts portfolio risk based on the investment outlook. While Columbia has meaningfully underperformed the high yield benchmark for the one-year period, it has significantly outperformed over the most recent three-year period and has a longer term track record well above its peers.
JP Morgan High Yield	\$385	38	Active manager with a flexible investment style that is agnostic to credit quality. Since the inception of the mandate in 2013, JP Morgan has slightly underperformed the high yield benchmark. Its track record for the one- and three-year periods compares favorably with its peers.
Total	\$1,024	100	