

U.S. Stocks

CURRENT	1 WEEK AGO	1 MONTH AGO	1 YEAR AGO
D Yield: 1.97% Risk: 7.26%	D Yield: 1.98% Risk: 7.25%	D Yield: 1.97% Risk: 7.24%	D Yield: 2.11% Risk: 13.91%

International Stocks

CURRENT	1 WEEK AGO	1 MONTH AGO	1 YEAR AGO
B Yield: 3.11% Risk: 7.87%	C Yield: 3.11% Risk: 7.95%	C Yield: 3.11% Risk: 9.02%	F Yield: 3.43% Risk: 24.48%

Emerging Market Stocks

CURRENT	1 WEEK AGO	1 MONTH AGO	1 YEAR AGO
F Yield: 2.38% Risk: 9.42%	F Yield: 2.38% Risk: 9.57%	F Yield: 2.40% Risk: 9.39%	D Yield: 2.69% Risk: 16.95%

U.S. Real Estate

CURRENT	1 WEEK AGO	1 MONTH AGO	1 YEAR AGO
B Yield: 4.15% Risk: 9.51%	B Yield: 4.16% Risk: 10.17%	A Yield: 4.09% Risk: 8.39%	A Yield: 4.13% Risk: 12.75%

Master Limited Partnerships (MLPs)

CURRENT	1 WEEK AGO	1 MONTH AGO	1 YEAR AGO
C Yield: 7.18% Risk: 18.48%	C Yield: 7.18% Risk: 19.58%	C Yield: 7.36% Risk: 17.95%	B Yield: 6.99% Risk: 23.84%

Preferred Stocks

CURRENT	1 WEEK AGO	1 MONTH AGO	1 YEAR AGO
A Yield: 5.39% Risk: 1.53%	A Yield: 5.38% Risk: 1.63%	A Yield: 5.38% Risk: 1.62%	A Yield: 5.22% Risk: 2.55%

Utilities

CURRENT	1 WEEK AGO	1 MONTH AGO	1 YEAR AGO
C Yield: 3.37% Risk: 8.70%	B Yield: 3.35% Risk: 8.47%	B Yield: 3.36% Risk: 8.04%	B Yield: 3.20% Risk: 12.72%

International Real Estate

CURRENT	1 WEEK AGO	1 MONTH AGO	1 YEAR AGO
A Yield: 3.84% Risk: 8.75%	A Yield: 3.84% Risk: 8.94%	B Yield: 3.77% Risk: 8.16%	C Yield: 3.49% Risk: 21.17%

Emerging Market Infrastructure

CURRENT	1 WEEK AGO	1 MONTH AGO	1 YEAR AGO
D Yield: 3.07% Risk: 9.29%	D Yield: 3.08% Risk: 9.35%	D Yield: 3.17% Risk: 9.20%	C Yield: 3.39% Risk: 15.40%

Sources: Bloomberg, Credit Suisse, and Bank of America and Salient Partners, L.P., as of 07/28/17. The performance quoted represents past performance, does not guarantee future results and current performance may be lower or higher than the data quoted. This material is distributed for informational purposes only and should not be considered as investment advice, a recommendation of any particular security, strategy or investment product, or as an offer or solicitation with respect to the purchase or sale of any investment.

LEGEND

Yield: 12-Month Yield

Risk: Based on 60-day std. deviation

Grades: Quintile rankings of (Yield/Risk)

Downgrade, Upgrade, No Change

U.S. Treasurys

CURRENT	1 WEEK AGO	1 MONTH AGO	1 YEAR AGO
F Yield: 1.87% Risk: 2.83%	F Yield: 1.84% Risk: 2.73%	F Yield: 1.85% Risk: 2.94%	F Yield: 1.23% Risk: 4.38%

U.S. Investment Grade Credit

CURRENT	1 WEEK AGO	1 MONTH AGO	1 YEAR AGO
D Yield: 3.04% Risk: 3.11%	D Yield: 3.01% Risk: 2.99%	D Yield: 3.06% Risk: 3.14%	D Yield: 2.74% Risk: 4.17%

Municipal Bonds

CURRENT	1 WEEK AGO	1 MONTH AGO	1 YEAR AGO
C Yield: 2.18% Risk: 1.63%	C Yield: 2.16% Risk: 1.64%	C Yield: 2.17% Risk: 1.55%	C Yield: 1.66% Risk: 1.98%

High Yield Municipal Bonds

CURRENT	1 WEEK AGO	1 MONTH AGO	1 YEAR AGO
B Yield: 5.42% Risk: 3.18%	B Yield: 5.38% Risk: 3.28%	B Yield: 6.04% Risk: 2.86%	A Yield: 5.00% Risk: 1.69%

U.S. High Yield Corporate Bonds

CURRENT	1 WEEK AGO	1 MONTH AGO	1 YEAR AGO
A Yield: 5.41% Risk: 1.49%	A Yield: 5.44% Risk: 1.60%	A Yield: 5.60% Risk: 1.49%	B Yield: 6.56% Risk: 4.46%

Emerging Market Corporate Bonds

CURRENT	1 WEEK AGO	1 MONTH AGO	1 YEAR AGO
A Yield: 6.09% Risk: 2.15%	A Yield: 6.12% Risk: 2.16%	A Yield: 6.20% Risk: 2.09%	A Yield: 7.82% Risk: 3.58%

Emerging Market Sovereign Debt

CURRENT	1 WEEK AGO	1 MONTH AGO	1 YEAR AGO
C Yield: 5.03% Risk: 3.24%	C Yield: 5.00% Risk: 3.21%	C Yield: 4.98% Risk: 2.49%	C Yield: 4.85% Risk: 4.27%

International Sovereign Bonds

CURRENT	1 WEEK AGO	1 MONTH AGO	1 YEAR AGO
F Yield: 0.76% Risk: 7.02%	F Yield: 0.75% Risk: 6.97%	F Yield: 0.69% Risk: 6.56%	F Yield: 0.38% Risk: 7.06%

Mortgages

CURRENT	1 WEEK AGO	1 MONTH AGO	1 YEAR AGO
D Yield: 2.83% Risk: 2.17%	D Yield: 2.79% Risk: 2.13%	D Yield: 2.80% Risk: 2.37%	B Yield: 2.14% Risk: 1.46%

Short Term Treasurys (Cash Proxy)

CURRENT	1 WEEK AGO	1 MONTH AGO	1 YEAR AGO
B Yield: 1.36% Risk: 0.61%	B Yield: 1.36% Risk: 0.59%	B Yield: 1.38% Risk: 0.68%	D Yield: 0.75% Risk: 1.00%

Sources: Bloomberg Credit Suisse, and Bank of America and Salient Partners, L.P., as of 07/28/17. The performance quoted represents past performance, does not guarantee future results and current performance may be lower or higher than the data quoted. This material is distributed for informational purposes only and should not be considered as investment advice, a recommendation of any particular security, strategy or investment product, or as an offer or solicitation with respect to the purchase or sale of any investment.

LEGEND

Yield: 12-Month Yield
Risk: Based on 60-day std. deviation
Grades: Quintile rankings of (Yield/Risk)
Downgrade, Upgrade, No Change

Asset Class Key

Bonds

U.S. Treasuries: Bloomberg Barclays U.S. Treasury U.S.
Investment Grade Credit: Bloomberg Barclays U.S. Credit
Municipal Bonds: Bloomberg Barclays Municipal Bond
High-Yield Municipal: Bloomberg Barclays Muni High Yield
U.S. High-Yield Corporate: Bloomberg Barclays U.S. Corp High Yield
Emerging Market Corporate: CS Emerging Markets Corporate Bond
Emerging Market Sovereign: Bloomberg Barclays EM Sovereign
International Sovereign: Bloomberg Barclays Global Treasury ex USD
Mortgages: Bloomberg Barclays U.S. MBS
Short Term Treasuries (Cash Proxy): Bloomberg Barclays US Treasury 1-3 yr

Stocks

U.S. Stocks: S&P 500 Index
International Stocks: MSCI EAFE
Emerging Market Stocks: MSCI Emerging Markets
US Real Estate: Dow Jones US Real Estate
MLPs: Alerian MLP Infrastructure
Preferred Stocks: BofA Merrill Lynch Fixed Rate Preferred Securities
Utilities: S&P 500 Utilities Sector
International Real Estate: Dow Jones Global Select ex US Real Estate Securities
EM Infrastructure: MSCI EM Infrastructure

Methodology & Definitions

The ranking system is based on 12-month yield per unit of risk (Yield/Risk), with the highest ranked having the most yield per unit of risk. Each quintile receives a traditional letter grade A through F. As the relative rank changes through time, the color of the letter grade will indicate an upgrade (with green), downgrade (with red), or no change.

Disclosures

For definitions, please click [here](#).

This data is being provided to you by individual personnel of Salient Partners, L.P. and affiliates ("Salient") and is provided as general information only and should not be taken as investment advice. It does not necessarily represent the opinions of Salient. It is not investment research or a research recommendation, as it does not constitute substantive research or analysis. Any action that you take as a result of information contained in this document is ultimately your responsibility. Salient will not accept liability for any loss or damage, including without limitation to any loss of profit, which may arise directly or indirectly from use of or reliance on such information. Consult your investment advisor before making any investment decisions. It must be noted, that no one can accurately predict the future of the market with certainty or guarantee future investment performance. Past performance is not a guarantee of future results.

This information is neither an offer to sell nor a solicitation of any offer to buy any securities. Any offering or solicitation will be made only to eligible investors and pursuant to any applicable Private Placement Memorandum and other governing documents, all of which must be read in their entirety.

Epsilon Theory commentary is a copyright of Salient Partners, L.P., all rights reserved. Epsilon Theory commentary is provided by individual personnel of Salient Partners, L.P., and is not a service of, and does not reflect the opinions of, any of Salient Partners, L.P.'s subsidiaries or affiliates.