

Convertibles Can Enhance a Fixed Income Allocation

CALENDAR YEAR TOTAL RETURNS (USD) RANKED FROM BEST TO WORST FOR A RANGE OF FIXED INCOME ASSET CLASSES

BEST
↑
↓
WORST

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
U.S. High Yield 54.22%	Converts 16.77%	U.S. Gov't Bonds 9.02%	Converts 14.96%	Converts 24.92%	Converts 9.44%	U.S. Gov't Bonds 0.86%	U.S. High Yield 18.26%	Converts 13.70%	Treasury Bills 1.82%
Converts 49.13%	U.S. High Yield 14.42%	U.S. IG Bonds 8.15%	U.S. High Yield 14.71%	U.S. High Yield 7.53%	U.S. IG Bonds 7.46%	U.S. Aggregate 0.55%	Converts 10.43%	Gov't Bonds ex U.S. 8.89%	U.S. Gov't Bonds 0.88%
Global ABS 21.27%	U.S. IG Bonds 9.00%	U.S. Aggregate 7.84%	U.S. IG Bonds 9.82%	Global ABS 1.37%	U.S. Aggregate 5.97%	Treasury Bills 0.03%	U.S. IG Bonds 6.11%	U.S. High Yields 7.03%	Global ABS 0.15%
U.S. IG Bonds 18.68%	U.S. Aggregate 6.54%	Global ABS 6.96%	Global ABS 8.60%	Treasury Bills 0.05%	U.S. Gov't Bonds 4.92%	U.S. IG Bonds -0.68%	U.S. Aggregate 2.65%	U.S. IG Bonds 6.42%	Converts 0.15%
U.S. Aggregate 5.93%	Global ABS 6.35%	Gov't Bonds ex U.S. 5.49%	U.S. Aggregate 4.21%	U.S. IG Bonds -1.53%	Global ABS 2.19%	Global ABS -1.77%	Gov't Bonds ex U.S. 2.09%	Global ABS 5.04%	U.S. Aggregate 0.01%
Gov't Bonds ex U.S. 4.19%	Gov't Bonds ex U.S. 5.81%	U.S. High Yield 5.47%	U.S. Gov't Bonds 2.02%	U.S. Aggregate -2.02%	U.S. High Yield 1.86%	Converts -2.99%	U.S. Gov't Bonds 1.05%	U.S. Aggregate 3.54%	Gov't Bonds ex U.S. -0.87%
Treasury Bills 0.15%	U.S. Gov't Bonds 5.52%	Treasury Bills 0.07%	Gov't Bonds ex U.S. 1.53%	U.S. Gov't Bonds -2.60%	Treasury Bills 0.02%	Gov't Bonds ex U.S. -4.60%	Treasury Bills 0.26%	U.S. Gov't Bonds 2.30%	U.S. High Yield -2.37%
U.S. Gov't Bonds -2.20%	Treasury Bills 0.13%	Converts -5.18%	Treasury Bills 0.08%	Gov't Bonds ex U.S. -4.83%	Gov't Bonds ex U.S. -2.88%	U.S. High Yield -4.93%	Global ABS -0.64%	Treasury Bills 0.82%	U.S. IG Bonds -2.51%

Data as of 12/31/2018.

Source: Bloomberg and Morningstar. **Past performance is no guarantee of future returns.** U.S. Aggregate, represented by the Bloomberg Barclays U.S. Aggregate Bond Index, covers the U.S.-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. U.S. High Yield, represented by the Credit Suisse U.S. High Yield Index, is an unmanaged index of high yield debt securities. U.S. Government Bonds, represented by the Bloomberg Barclays U.S. Government Index, is an unmanaged index considered representative of fixed-income obligations issued by the U.S. Treasury, government agencies and quasi-federal corporations. Treasury Bills, represented by the Bloomberg Barclays U.S. Treasury Bill 1-3 Month Index, is a component of the Short Treasury Index and includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 12 months. U.S. IG Bonds, represented by the Bloomberg Barclays U.S. Corporate Investment Grade Index, consists of publicly issued, fixed rate, nonconvertible, investment grade debt securities. Global ABS, represented by the Bloomberg Barclays Global Asset Backed Index, is a fixed-income index that focuses on asset-backed securities and includes pass-through, controlled-amortization and bullet-structured securities, which have a minimum average life of one year. Government Bonds ex. U.S., represented by the ICE BofAML Global Government Bond Index, Excluding U.S., tracks the performance of investment grade sovereign debt publicly issued and denominated in the issuer's own domestic market and currency. Convertibles are represented by the ICE BofAML All U.S. Convertibles Index (VXA0), a gauge of the performance of the U.S. convertible market. **Convertible Securities Risk** is the value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security's investment value.

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