

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024
BEST	Preferreds 7.58%	US High Yield 18.26%	Converts 13.70%	Treasury Bills 1.82%	Converts 23.15%	Converts 46.22%	Converts 6.34%	Treasury Bills 1.52%	US High Yield 13.55%	Preferreds 4.52%
	US Securitized 1.47%	Converts 10.43%	Preferreds 10.58%	US Securitized 0.99%	Preferreds 17.71%	US IG Bonds 9.89%	US High Yield 5.49%	US High Yield -10.55%	Converts 12.87%	Converts 2.34%
	US Gov't Bonds 0.86%	US IG Bonds 6.11%	Gov't Bonds ex US 8.89%	US Gov't Bonds 0.88%	US IG Bonds 14.54%	Gov't Bonds ex US 9.80%	Preferreds 2.24%	US Securitized -11.67%	Preferreds 10.21%	US High Yield 1.73%
	US Aggregate 0.55%	US Aggregate 2.65%	US High Yield 7.03%	Converts 0.15%	US High Yield 14.00%	US Gov't Bonds 7.94%	Treasury Bills 0.04%	US Gov't Bonds -12.32%	US IG Bonds 8.52%	Treasury Bills 1.32%
	Treasury Bills 0.03%	Preferreds 2.32%	US IG Bonds 6.42%	US Aggregate 0.01%	US Aggregate 8.72%	US Aggregate 7.51%	US IG Bonds -1.04%	US Aggregate -13.01%	US Aggregate 5.53%	US IG Bonds -0.40%
	US IG Bonds -0.68%	Gov't Bonds ex US 2.09%	US Aggregate 3.54%	Gov't Bonds ex US -0.87%	US Gov't Bonds 6.83%	Preferreds 6.95%	US Securitized -1.04%	Preferreds -14.60%	Treasury Bills 5.14%	US Aggregate -0.78%
	Converts -2.99%	US Securitized 1.78%	US Securitized 2.51%	US High Yield -2.37%	US Securitized 6.44%	US High Yield 5.48%	US Aggregate -1.54%	US IG Bonds -15.76%	US Securitized 5.08%	US Securitized -0.91%
	Gov't Bonds ex US -4.60%	US Gov't Bonds 1.05%	US Gov't Bonds 2.30%	US IG Bonds -2.51%	Gov't Bonds ex US 4.60%	US Securitized 4.18%	US Gov't Bonds -2.28%	Converts -18.71%	US Gov't Bonds 4.09%	US Gov't Bonds -0.93%
WORST	US High Yield -4.93%	Treasury Bills 0.26%	Treasury Bills 0.82%	Preferreds -4.34%	Treasury Bills 2.21%	Treasury Bills 0.54%	Gov't Bonds ex US -9.66%	Gov't Bonds ex US -21.70%	Gov't Bonds ex US 3.39%	Gov't Bonds ex US -4.64%

Data as of 3/31/24.

Source: Bloomberg and Morningstar. Past performance is no guarantee of future returns.

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US Aggregate, represented by the **Bloomberg US Aggregate Bond Index**, covers the US-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. US High Yield, represented by the **Credit Suisse US High Yield Index**, is an unmanaged index of high yield debt securities. US Government Bonds, represented by the **Bloomberg US Government Index**, is an unmanaged index considered representative of fixed-income obligations issued by the US Treasury, government agencies and quasi-federal corporations. Treasury Bills, represented by the **Bloomberg US Treasury Bill 1-3 Month Index**, is a component of the Short Treasury Index and includes aged US Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 12 months. US IG Bonds, represented by the **Bloomberg US Corporate Investment Grade Index**, consists of publicly issued, fixed rate, nonconvertible, investment grade debt securities. US Securitized, represented by the **Bloomberg US Securitized MBS/ABS/CMBS Index**, includes the MBS, ABS, and CMBS sectors. The index does not reflect fees, brokerage commissions, taxes or other expenses of investing. Government Bonds ex. US, represented by the **ICE BofA Global Government Bond Index, Excluding US**, 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 BofA All US Convertibles Index (VXA0)**, a gauge of the performance of the US convertible market. Preferreds are represented by the **ICE BofA Fixed Rate Preferred Securities Index**, comprised of investment grade fixed rate US dollar denominated preferred securities issued in the US domestic 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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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