

GLOBAL CONVERTIBLE MARKET IS HEALTHY

Ask the PORTFOLIO MANAGER

How is the convertible market doing overall?

Transcript of a video recorded on November 30, 2017.

Eli Pars, Co-CIO, Head of Alternative Strategies and Co-Head of Convertible Strategies, Senior Co-PM, says the \$300 billion asset class is big enough to yield opportunities yet small enough to still be an investment niche.

The global convertible market is quite healthy. We've had good issuance really over the last 4-5 years. Since the taper tantrum in 2013, we've seen issuance get back to somewhat more normal levels. Last number I saw for this year was around \$90 billion, with still a little time left in the year. So pretty healthy levels of issuance and we've seen small organic growth in the market. It's still around a \$300 billion asset class so plenty big enough for us to do a lot in it and find a lot of opportunities, but small enough that it is still kind of a niche-y strategy.



ELI PARS

Co-CIO, Head of Alternative Strategies and Co-Head of Convertible Strategies, Senior Co-PM

WATCH VIDEO

Video recorded 11/30/2017.

Before investing carefully consider the fund's investment objectives, risk, charges, and expenses. Please see the prospectus and the summary prospectus containing this other information or call 1-800-583-6959. Read it carefully before investing.

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