

Convertibles are an Overlooked Asset Class

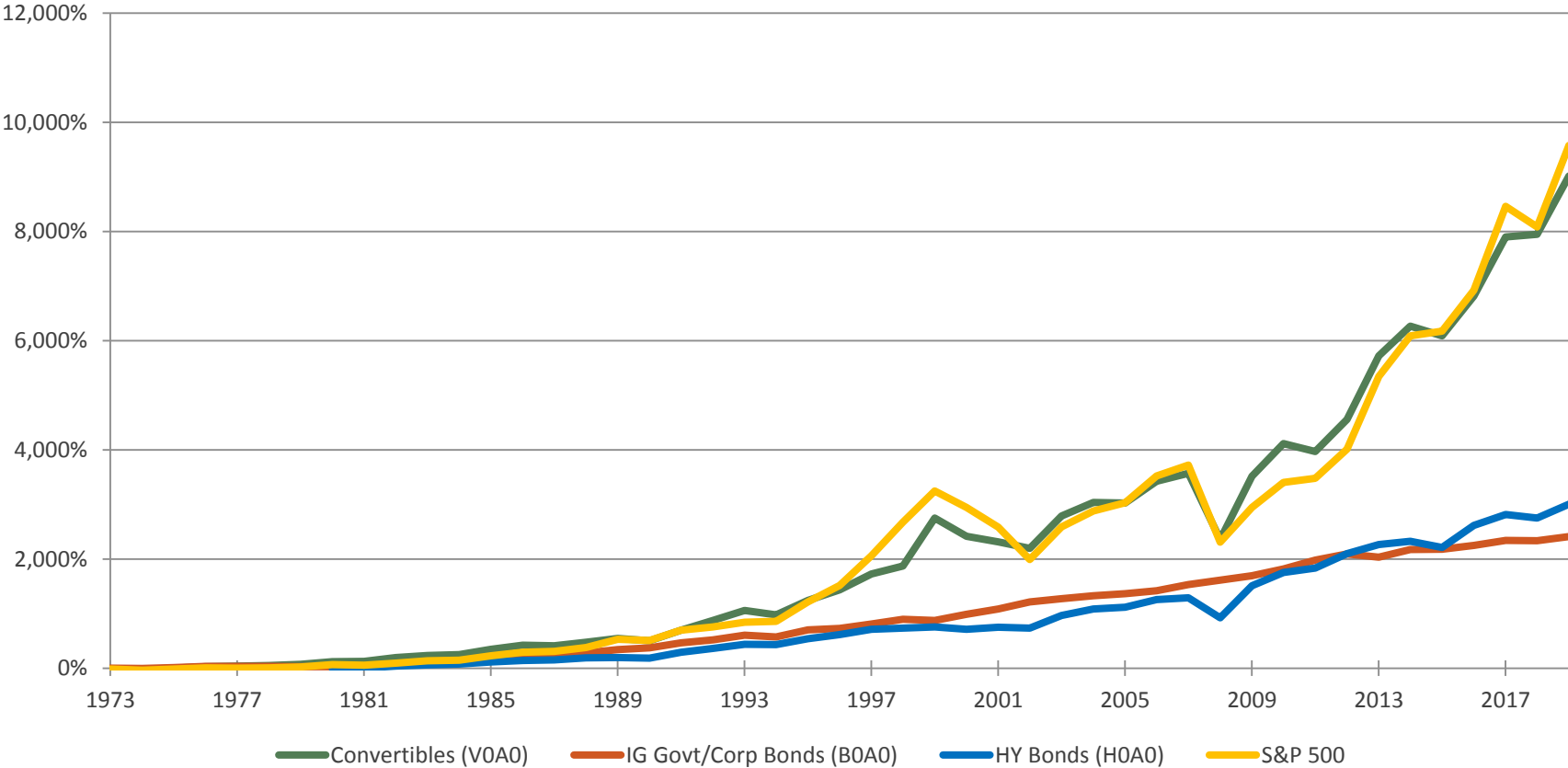
\$456 billion in Global Market Size*

Convertibles are a **'think outside the box'** investment solution
with a **long-term track record of outperformance**



Convertibles Have Provided Equity-Like Returns Over Time With Only a Portion of the Risk and Have Outperformed Traditional Fixed Income Asset Classes

Cumulative Total Returns: December 1973 – April 2019



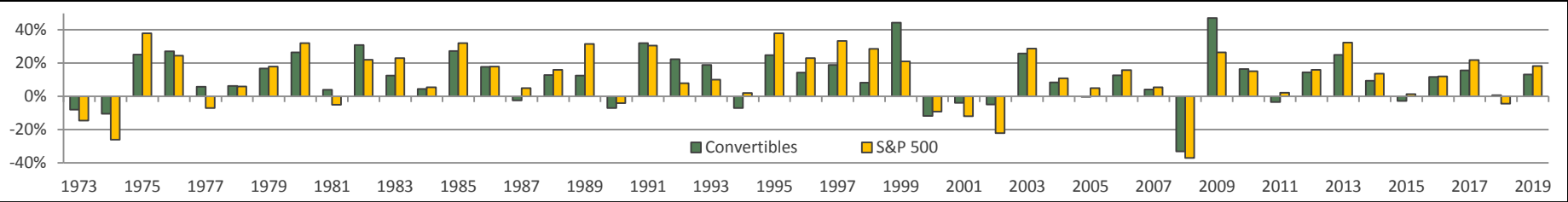
Source: ICE Data Services and, prior to June 1992, Ibbotson Associates. BOA0 represents the ICE BofA ML Corporate and Government Master Index. HOA0 represents the ICE BofA ML US High Yield Index. VOA0 represents the ICE BofA ML All U.S. Convertibles Index Excluding Mandatories. From 1973 to 1981, the convertible proxy for these years, referenced in an Ibbotson Associates study, is based on returns of convertible bond mutual funds. From 1982 to 1987, the Ibbotson proxy for convertible performance is the First Boston Convertible Bond Index. From 1988 to present, we reference returns from the VOA0 index, as that benchmark's inception date was 12/31/87. Past performance is not a guarantee of future results.

Convertibles Have Demonstrated Less Risk and Achieved Higher Sharpe Ratios versus Equities Over Time

12/87 through 4/19	Ann. Return	Ann. Standard Deviation	Ann. Sharpe Ratio
ICE BofA ML All U.S. Convertibles (VOA0)	9.63%	11.34%	0.57
S&P 500	10.65%	14.07%	0.53
Russell 2000	10.18%	18.39%	0.38
Bloomberg Barclays Capital U.S. Aggregate	6.18%	3.71%	0.82



Convertibles: Participate in the Upside, Protect on the Downside



Summary:	All U.S. Convertibles	
	(VOA0)	S&P 500
Sum of Up Year Returns	285.13%	336.87%
Sum of Down Year Returns	-52.98%	-84.47%
Market Upside Capture	85%	
Market Downside Capture	63%	

Source: ICE Data Services. Performance data is from October 18, 1996 through April 30, 2019. VOA0 represents the ICE BofA ML All U.S. Convertibles Excluding Mandatories Index. From 1973 to 1981, the convertible proxy for these years, referenced in an Ibbotson Associates study, is based on returns of convertible bond mutual funds. From 1982 to 1987, the Ibbotson proxy for convertible performance is the First Boston Convertible Bond Index. From 1988 to present, we reference returns from the VOA0 index, as that benchmark's inception date was 12/31/87. Past performance is not a guarantee of future results.