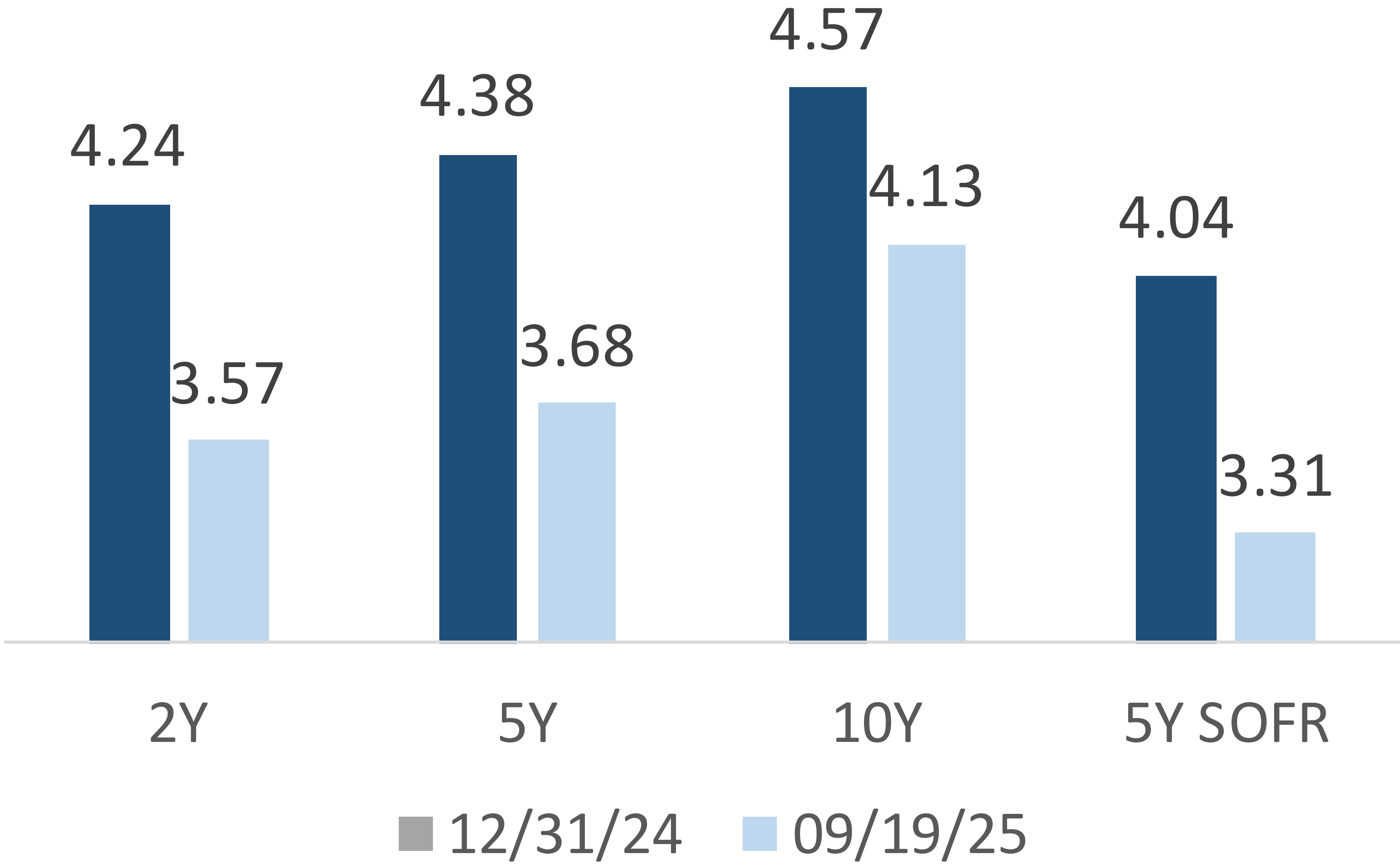
| Converts Outperform | 2025 YTD |
| --- | --- |
| US Convertibles | 17.52 |
| S&P 500 | 14.37 |
| Russell 2000 | 10.87 |
| Nasdaq Composite | 17.79 |
| High Yield | 7.34 |
| Investment Grade | 7.02 |
| 5-7Y Treasury | 6.96 |

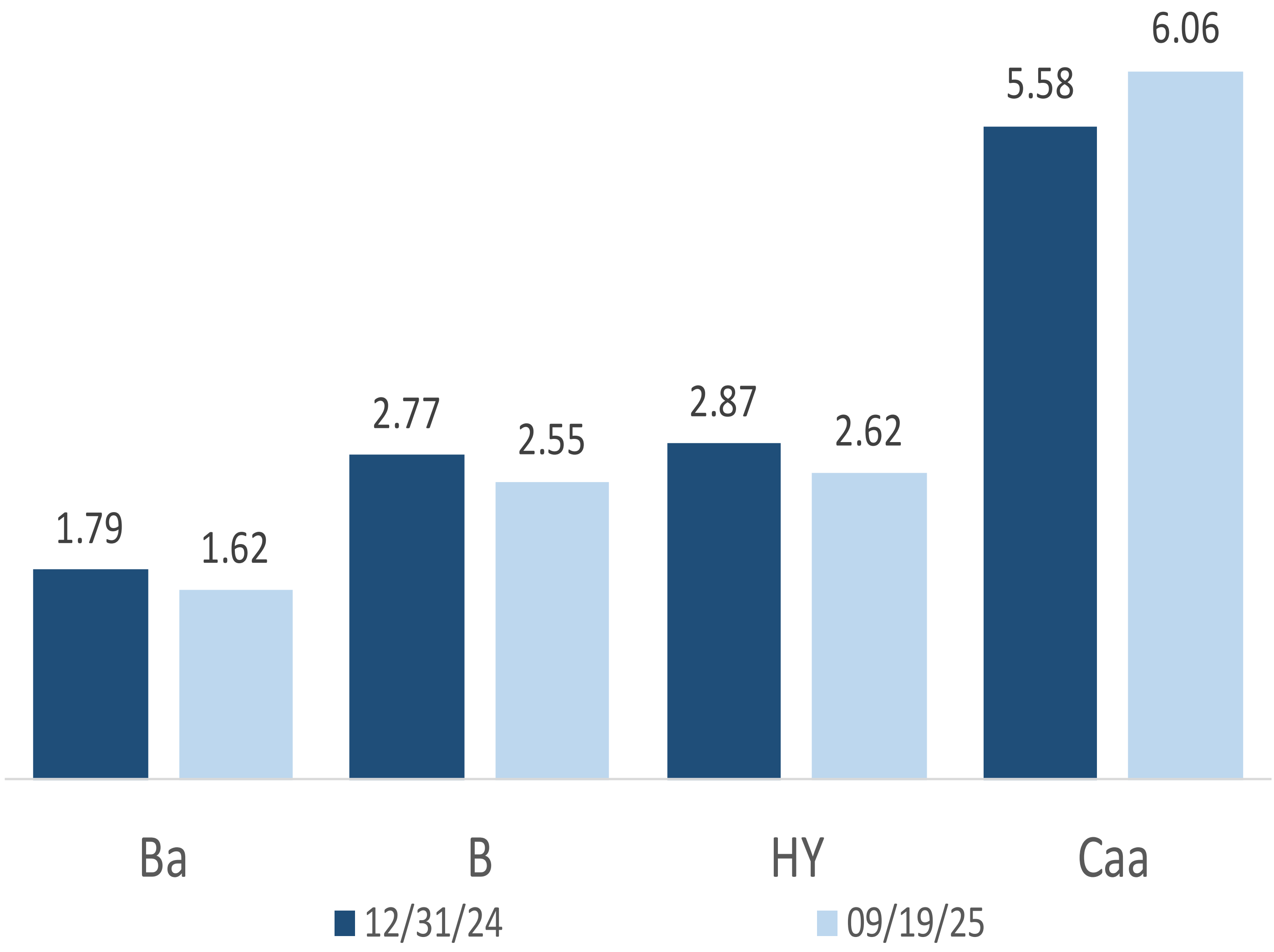
Strong stock returns drove major gains especially in dominant Tech/Comm Svcs

| | 2025 YTD |
|---|---|
| **S&P 500 Top 10** | 21.01 |
| **S&P 500 Top 50** | 16.02 |
| **S&P 500** | 14.37 |
| **S&P Midcap 400** | 6.36 |
| **S&P Smallcap 600** | 4.62 |

# Sharp Treasury rally boosted returns...



# HY spreads tightened too aiding returns…



A booming primary market (~$80bn) added to gains via immediate post issuance valuation improvement

# Single name super rallies spurred YTD returns as well

(cont…)

| Issuer | Ticker | Cpn (%) | Cvt Period Total Return (%) |
|---|---|---|---|
| Opendoor Technologies Inc | OPEN | 7.000 | **590.2** |
| MP Materials Corp | MP | 3.000 | **236.2** |
| Bloom Energy Corp | BE | 3.000 | **231.8** |
| Centrus Energy Corp | LEU | 2.250 | **231.4** |
| Bloom Energy Corp | BE | 3.000 | **220.7** |
| IREN Ltd | IREN | 3.500 | **194.4** |
| IREN Ltd | IREN | 3.250 | **180.3** |
| Seagate Technology Holdin | STX | 3.500 | **125.9** |
| Applied Digital Corp | APLD | 2.750 | **120.0** |
| Western Digital Corp | WDC | 3.000 | **118.2** |

| Issuer | Ticker | Cpn (%) | Cvt Period Total Return (%) |
|---|---|---|---|
| Eos Energy Enterprises Inc | EOSE | 6.750 | **110.3** |
| Nebius Group NV | NBIS | 3.000 | **102.6** |
| Nebius Group NV | NBIS | 2.000 | **97.0** |
| Rocket Lab Corp | RKLB | 4.250 | **85.7** |
| SolarEdge Technologies Inc | SEDG | 2.250 | **84.8** |
| Lumentum Holdings Inc | LITE | 1.500 | **80.2** |
| SoFi Technologies Inc | SOFI | 1.250 | **79.3** |
| InterDigital Inc | IDCC | 3.500 | **73.7** |
| Wayfair Inc | W | 3.500 | **69.6** |
| Sea Ltd | SE | 2.375 | **69.3** |
| Terawulf Inc | WULF | 2.750 | **63.2** |
| Mirum Pharmaceuticals Inc | MIRM | 4.000 | **62.2** |
| Alibaba Group Holding Ltd | BABA | 0.500 | **59.2** |
| Lumentum Holdings Inc | LITE | 0.500 | **58.3** |
| NIO Inc | NIO | 4.625 | **55.6** |

Investors will likely dial down delta exposure heading into year end given fuller stock valuations and to lock-in gains but what a year it has been so far!