

# 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

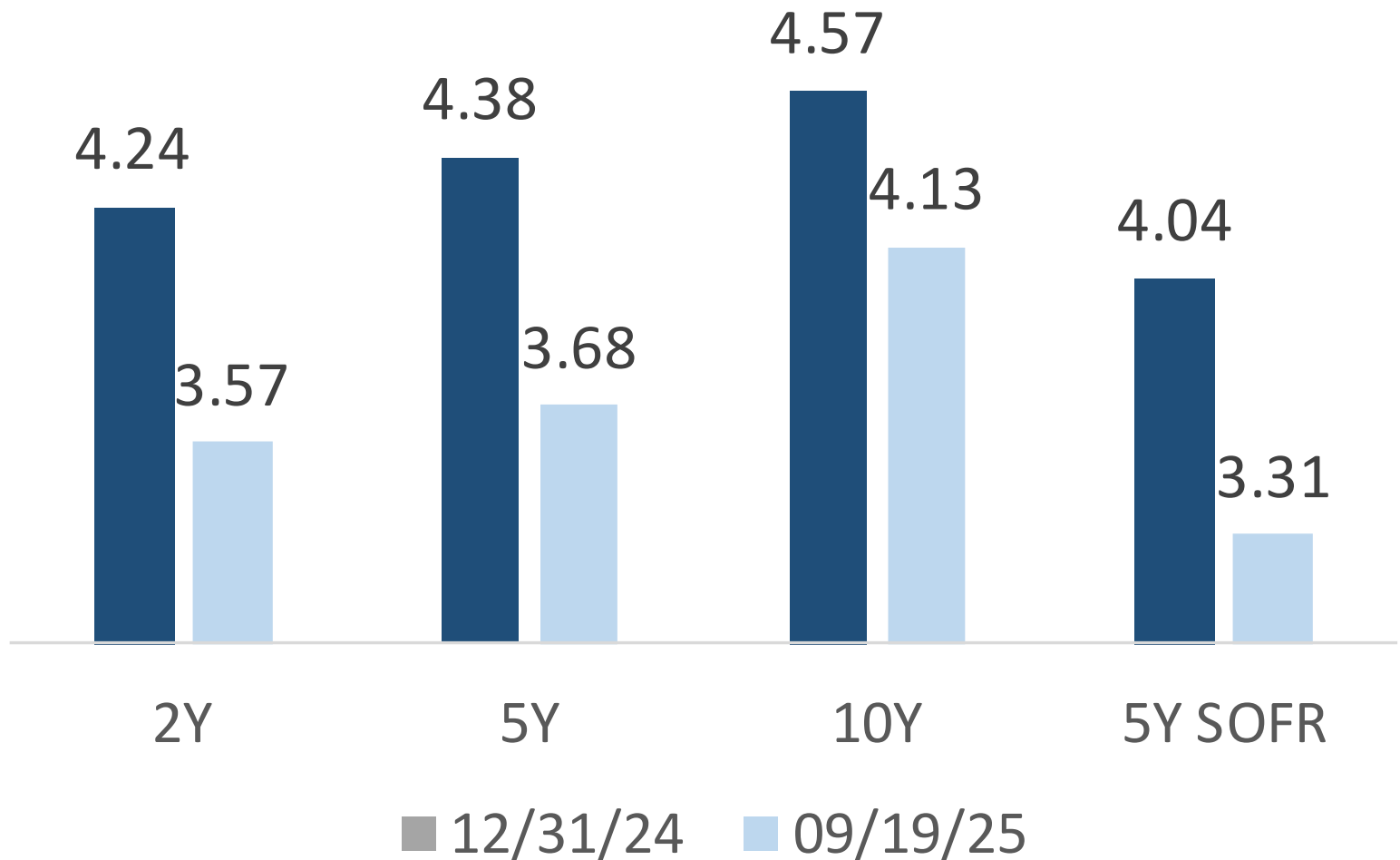
**S&P 500 Top 50** 16.02

**S&P 500** 14.37

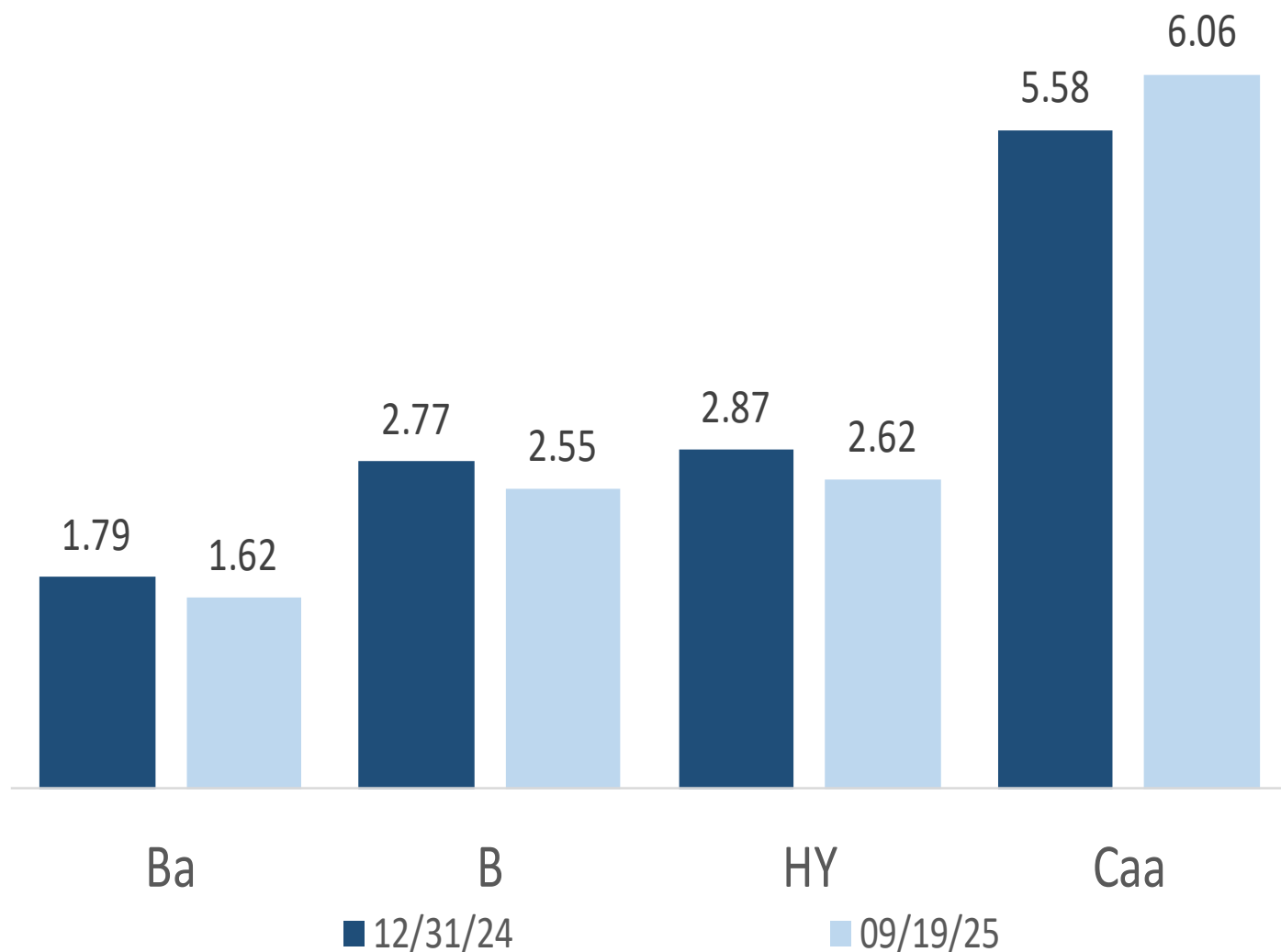
**S&P Midcap 400** 6.36

**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...)

|                           |        |         | Cvt Period<br>Total<br>Return (%) |
|---------------------------|--------|---------|-----------------------------------|
| Issuer                    | Ticker | Cpn (%) |                                   |
| 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                             |

|                            |        |         | Cvt Period<br>Total<br>Return (%) |
|----------------------------|--------|---------|-----------------------------------|
| Issuer                     | Ticker | Cpn (%) |                                   |
| 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!



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