Convertiverse Quarterly

Airbags Deploy Dampening Impact

GSR Research

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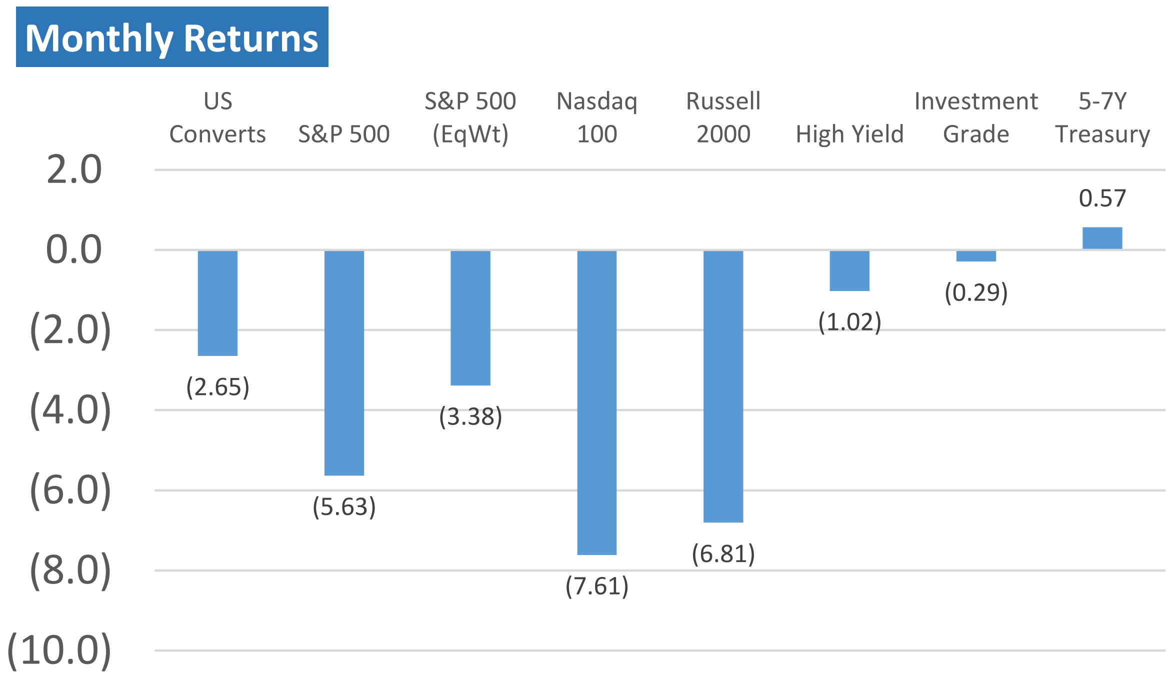
April 1, 2025

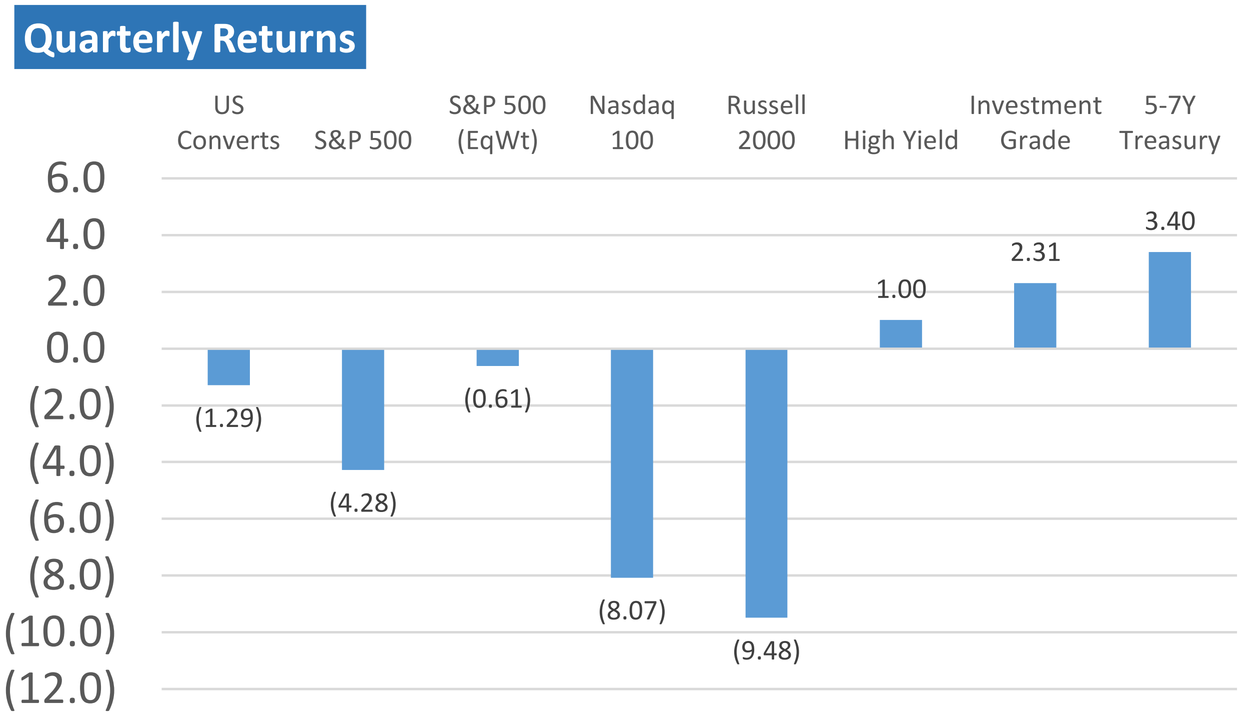
1st Quarter: Converts Experience Greatly Dampened Downside as Stocks Decline Sharply

	1Q 2025	4Q 2024	3Q 2024	2025 YTD	2024	2023
US Converts	(1.29)	2.63	6.13	(1.29)	10.95	13.49
S&P 500	(4.28)	2.39	5.89	(4.28)	25.00	26.26
S&P 500 (EqWt)	(0.61)	(1.89)	9.59	(0.61)	12.98	13.84
Nasdaq 100	(8.07)	4.93	2.12	(8.07)	25.88	55.13
Russell 2000	(9.48)	0.33	9.27	(9.48)	11.52	16.88
High Yield	1.00	0.17	5.28	1.00	8.19	13.45
Investment Grade	2.31	(3.04)	5.84	2.31	2.13	8.52
5-7Y Treasury	3.40	(3.38)	5.07	3.40	0.95	4.53

Source: Bloomberg, GSR Research Analysis

Monthly & Quarterly Returns





1st Quarter: Credit sensitive profiles gain while Eq Sensitive decline sharply; Large caps hold up relatively

U.S. Converts	1Q 2025	4Q 2024	3Q 2024	2025 YTD	2024	2023
Balanced	**(0.23)**	2.08	7.99	(0.23)	8.98	12.83
Equity Sensitive	**(3.36)**	3.25	5.05	(3.36)	13.06	16.73
Credit Sensitive	**1.39**	3.85	4.80	1.39	12.89	12.00

U.S. Converts	1Q 2025	4Q 2024	3Q 2024	2025 YTD	2024	2023
Small Cap	**(1.50)**	3.60	5.38	(1.50)	13.71	12.54
Mid Cap	**(2.87)**	2.06	7.32	(2.87)	13.99	14.12
Large Cap	**(0.65)**	2.64	5.86	(0.65)	8.79	14.32

Source: Bloomberg, GSR Research Analysis

March 2025: Converts Lower With Risk Assets

Multi Asset Returns	Mar 2025	Feb 2025	Jan 2025	Dec 2024	2025 YTD	2024
US Converts	(2.65)	(1.37)	2.80	(3.62)	(1.29)	10.95
S&P 500	(5.63)	(1.30)	2.78	(2.39)	(4.28)	25.00
S&P 500 (EqWt)	(3.38)	(0.61)	3.50	(6.28)	(0.61)	12.98
Nasdaq 100	(7.61)	(2.69)	2.25	0.46	(8.07)	25.88
Russell 2000	(6.81)	(5.35)	2.62	(8.26)	(9.48)	11.52
High Yield	(1.02)	0.67	1.37	(0.43)	1.00	8.19
Investment Grade	(0.29)	2.04	0.55	(1.94)	2.31	2.13
5-7Y Treasury	0.57	2.16	0.65	(1.44)	3.40	0.95
Bitcoin	(1.85)	(17.28)	8.81	(4.09)	(11.66)	122.49

March 2025: US Convert Returns by Profile & Market Cap

U.S. Converts	Mar 2025	Feb 2025	Jan 2025	Dec 2024	2025 YTD	2024
Balanced	(2.59)	(0.57)	3.01	(3.11)	(0.23)	8.91
Equity Sensitive	(3.35)	(3.62)	3.74	(6.47)	(3.36)	12.95
Credit Sensitive	(0.95)	0.83	1.52	0.60	1.39	12.78

U.S. Converts	Mar 2025	Feb 2025	Jan 2025	Dec 2024	2025 YTD	2024
Small Cap	(3.44)	0.03	1.98	(1.29)	(1.50)	13.59
Mid Cap	(2.98)	(2.22)	2.40	(3.61)	(2.87)	13.87
Large Cap	(2.27)	(1.49)	3.19	(4.30)	(0.65)	8.72

1st Quarter S&P 500 Stock Sector Performance

S&P 500 Stock Sectors	1Q 2025	4Q 2024	3Q 2024	2025 YTD	2024	2023
Information Tech.	**(12.65)**	4.84	1.61	(12.65)	36.61	57.84
Financials	**3.48**	7.06	10.66	3.48	30.50	12.10
Health Care	**6.54**	(10.30)	6.07	6.54	2.58	2.06
Consumer Disc.	**(13.80)**	14.25	7.80	(13.80)	30.14	42.30
Comm. Services	**(6.21)**	8.87	1.68	(6.21)	40.23	55.80
Industrials	**(0.19)**	(2.41)	11.55	(0.19)	17.30	18.08
Consumer Staples	**5.23**	(3.26)	8.96	5.23	14.87	0.52
Energy	**10.21**	(2.44)	(2.32)	10.21	5.72	(1.42)
Utilities	**4.94**	(5.51)	19.37	4.94	23.43	(7.08)
Real Estate	**3.58**	(7.94)	17.17	3.58	5.23	12.35
Materials	**2.81**	(12.42)	9.70	2.81	(0.04)	12.55
S&P 500	**(4.28)**	**2.39**	**5.89**	**(4.28)**	**25.00**	**26.26**

Source: Bloomberg, GSR Research Analysis

March 2025: S&P Stock Sector Performance

S&P 500 Stock Sectors	Mar 2025	Feb 2025	Jan 2025	Dec 2024	2025 YTD	2024
Information Tech.	(8.83)	(1.33)	(2.90)	1.16	(12.65)	36.61
Financials	(4.20)	1.41	6.52	(5.46)	3.48	30.50
Health Care	(1.70)	1.49	6.79	(6.21)	6.54	2.58
Consumer Disc.	(8.91)	(9.37)	4.41	2.39	(13.80)	30.14
Comm. Services	(8.28)	(6.29)	9.12	3.58	(6.21)	40.23
Industrials	(3.59)	(1.43)	5.03	(7.98)	(0.19)	17.30
Consumer Staples	(2.43)	5.70	2.04	(4.97)	5.23	14.87
Energy	3.85	3.97	2.07	(9.47)	10.21	5.72
Utilities	0.26	1.69	2.93	(7.93)	4.94	23.43
Real Estate	(2.41)	4.23	1.84	(8.60)	3.58	5.23
Materials	(2.62)	(0.01)	5.59	(10.72)	2.81	(0.04)
S&P 500	(5.63)	**(1.30)**	**2.78**	**(2.39)**	**(4.28)**	**25.00**

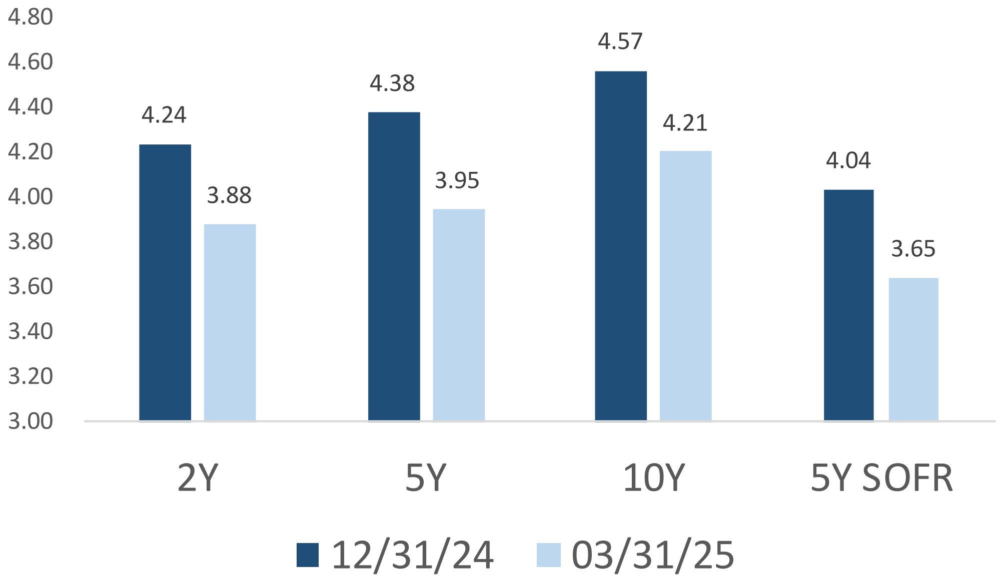
March 2025: US Converts Sector Performance

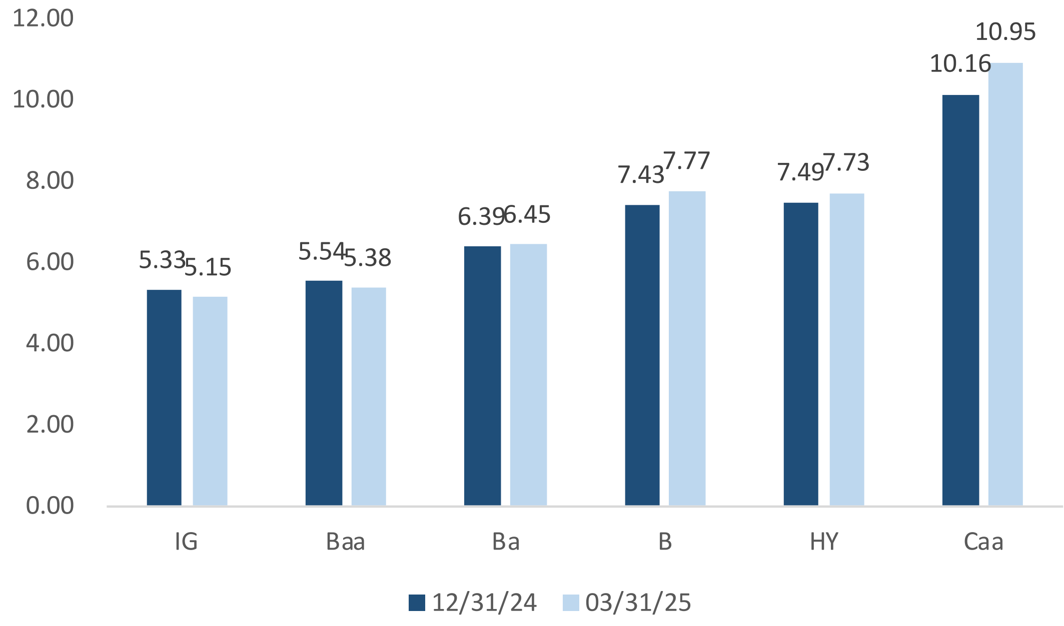
US Convert Sectors	Mar 2025	Feb 2025	Jan 2025	Dec 2024	2025 YTD	2024
Basic Industry	(0.10)	1.82	5.94	(12.02)	7.76	(13.84)
Capital Goods	(3.64)	(5.21)	3.46	(0.29)	(5.49)	23.98
Communications	(2.57)	2.03	3.66	(1.86)	3.06	17.74
Consumer Cyclical	(2.69)	0.75	2.90	(1.92)	0.88	7.99
Consumer Non-Cyc	(1.52)	0.17	3.32	(1.79)	1.93	7.06
Energy	1.02	(0.74)	(3.72)	(6.49)	(3.45)	10.25
Technology	(3.57)	(4.17)	3.65	(5.40)	(4.22)	11.08
Transportation	(2.80)	(1.35)	(2.60)	5.11	(6.60)	10.62
Utility	0.32	1.93	(0.82)	(3.80)	1.42	8.70
Financial Inst	(4.13)	(1.95)	2.80	(5.64)	(3.37)	12.66
US Converts Total	(2.65)	(1.37)	2.80	(3.62)	(1.29)	10.95

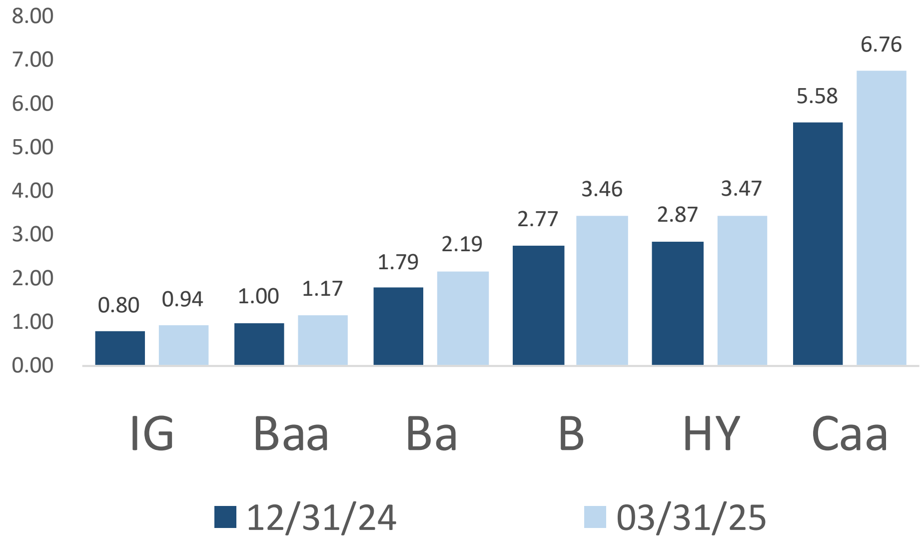
Quarter: Rates meaningfully lower and spreads wider

		03/31/25	1Q Change	12/31/24	YTD Change	12/31/24	12/29/23
Treasury	**2Y**	3.88	(0.36)	4.24	(0.36)	4.24	4.25
	5Y	3.95	(0.43)	4.38	(0.43)	4.38	3.85
	10Y	4.21	(0.36)	4.57	(0.36)	4.57	3.88
	5Y SOFR	3.65	(0.39)	4.04	(0.39)	4.04	3.53
YTW	**IG**	5.15	(0.18)	5.33	(0.18)	5.33	5.06
	Baa	5.38	(0.16)	5.54	(0.16)	5.54	5.28
	Ba	6.45	0.06	6.39	0.06	6.39	6.34
	B	7.77	0.34	7.43	0.34	7.43	7.52
	HY	7.73	0.24	7.49	0.24	7.49	7.59
	Caa	10.95	0.79	10.16	0.79	10.16	12.11
OAS	**IG**	0.94	0.14	0.80	0.14	0.80	0.99
	Baa	1.17	0.17	1.00	0.17	1.00	1.22
	Ba	2.19	0.40	1.79	0.40	1.79	2.01
	B	3.46	0.69	2.77	0.69	2.77	3.10
	HY	3.47	0.60	2.87	0.60	2.87	3.23
	Caa	6.76	1.18	5.58	1.18	5.58	7.76

1Q 2025: (Treasury, Credit YTW, Credit OAS)



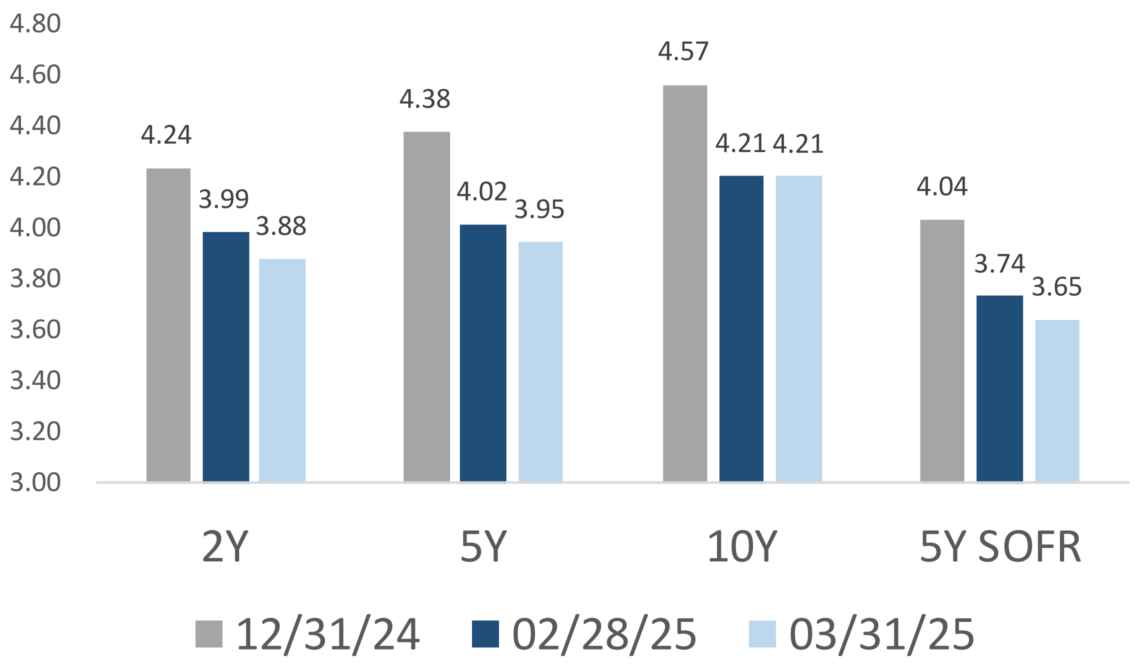


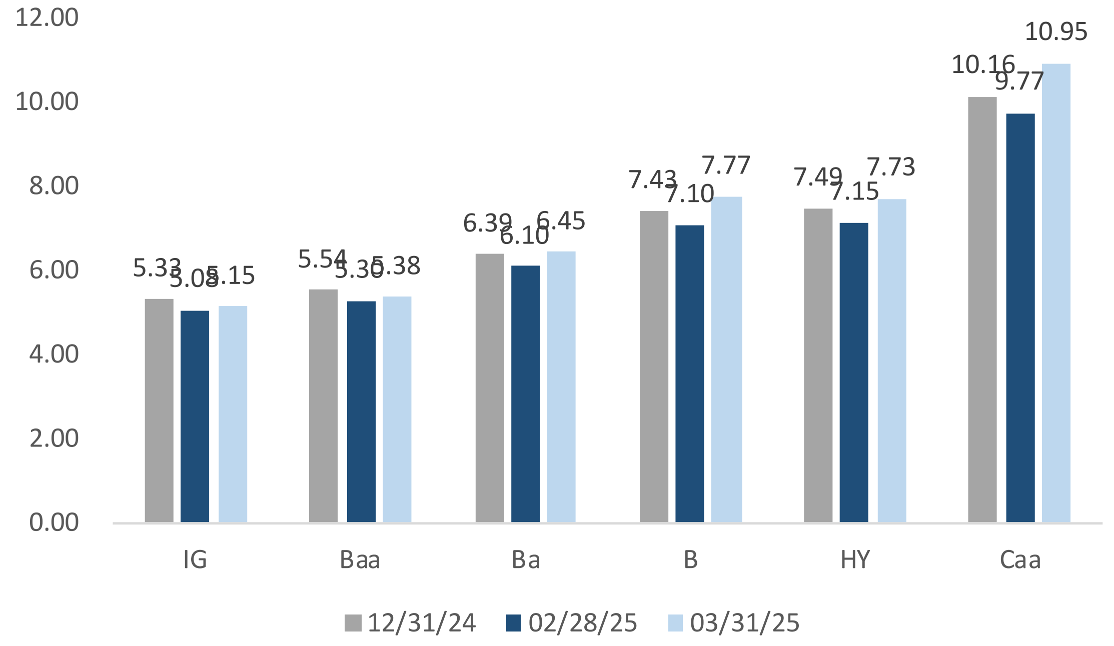


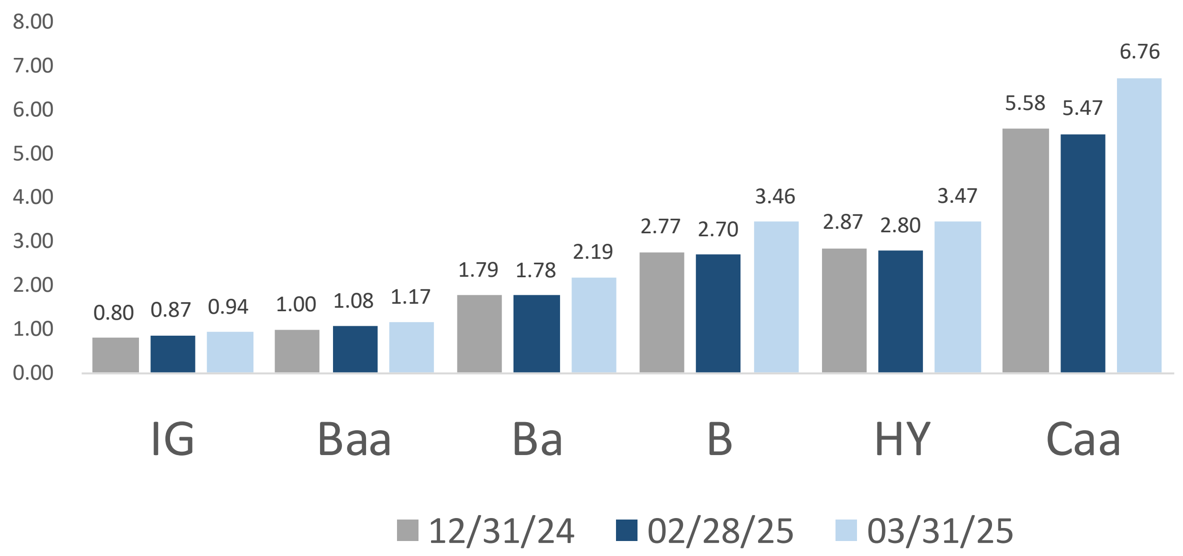
March 2025: Rates and Spread performance

		03/31/25	Monthly Change	02/28/25	YTD Change	12/31/24	12/29/23
Treasury	**10Y**	**3.88**	**(0.11)**	3.99	(0.36)	4.24	4.25
	5Y	**3.95**	**(0.07)**	4.02	(0.43)	4.38	3.85
	10Y	**4.21**	**(0.00)**	4.21	(0.36)	4.57	3.88
	5Y SOFR Swap	**3.65**	**(0.09)**	3.74	(0.39)	4.04	3.53
YTW	**IG**	**5.15**	**0.07**	5.08	(0.18)	5.33	5.06
	Baa	**5.38**	**0.08**	5.30	(0.16)	5.54	5.28
	Ba	**6.45**	**0.34**	6.10	0.06	6.39	6.34
	B	**7.77**	**0.67**	7.10	0.34	7.43	7.52
	HY	**7.73**	**0.58**	7.15	0.24	7.49	7.59
	Caa	**10.95**	**1.18**	9.77	0.79	10.16	12.11
OAS	**IG**	**0.94**	**0.07**	0.87	0.14	0.80	0.99
	Baa	**1.17**	**0.09**	1.08	0.17	1.00	1.22
	Ba	**2.19**	**0.42**	1.78	0.40	1.79	2.01
	B	**3.46**	**0.76**	2.70	0.69	2.77	3.10
	HY	**3.47**	**0.67**	2.80	0.60	2.87	3.23
	Caa	**6.76**	**1.29**	5.47	1.18	5.58	7.76

March 2025: (Treasury, Credit YTW, Credit OAS)







March 2025: Top 25 Gainers

Issuer	Ticker	Size ($mn)	Cpn (%)	Maturity	Convert Price (End)	Cvt Mnthly Total Return (%)	Stk Mnthly Total Return (%)	Sector	Sub Industry
ALIGNMENT HEALTHCARE	ALHC	330	4.250	11/15/2029	145.8	12.4	18.7	Health Care	Managed Health Care
MICROSTRATEGY INC	MSTR	800	0.625	3/15/2030	204.2	12.3	12.9	Information Technology	Application Software
REDFIN CORP	RDFN	503	0.500	4/1/2027	88.3	11.0	38.1	Real Estate	Real Estate Services
MICROSTRATEGY INC	MSTR	800	2.250	6/15/2032	160.8	10.6	12.9	Information Technology	Application Software
MICROSTRATEGY INC	MSTR	1010	0.625	9/15/2028	175.2	10.4	12.9	Information Technology	Application Software
MICROSTRATEGY INC	MSTR	604	0.875	3/15/2031	141.7	9.5	12.9	Information Technology	Application Software
CNX RESOURCES CORP	CNX	331	2.250	5/1/2026	245.8	8.9	8.9	Energy	Oil & Gas Exploration & Produc
GUESS INC	GES	352	3.750	4/15/2028	92.4	7.0	9.0	Consumer Discretionary	Apparel Retail
TRIP.COM GROUP LTD	TCOM	1500	0.750	6/15/2029	118.6	6.4	12.7	Consumer Discretionary	Hotels, Resorts & Cruise Lines
ALKAMI TECHNOLOGY INC	ALKT	300	1.500	3/15/2030	107.7	6.1	(14.9)	Information Technology	Application Software
VERTEX INC	VERX	345	0.750	5/1/2029	118.9	6.1	8.4	Information Technology	Application Software
MICROSTRATEGY INC	MSTR	2000	0.000	3/1/2030	95.7	6.1	12.9	Information Technology	Application Software
ALNYLAM PHARMACEUTICALS	ALNY	1035	1.000	9/15/2027	115.4	5.6	9.4	Health Care	Biotechnology
HALOZYME THERAPEUTICS IN	HALO	720	1.000	8/15/2028	128.2	5.5	7.9	Health Care	Biotechnology
UNITED STATES STEEL CORP	X	349	5.000	11/1/2026	317.8	5.3	5.1	Materials	Steel
TRANSOCEAN INC	RIG	259	4.625	9/30/2029	123.8	5.0	7.5	Energy	Oil & Gas Drilling
ANI PHARMACEUTICALS INC	ANIP	316	2.250	9/1/2029	112.6	4.7	8.2	Health Care	Pharmaceuticals
BROOKDALE SENIOR LIVING	BKD	369	3.500	10/15/2029	98.6	4.7	9.8	Health Care	Health Care Facilities
B2GOLD CORP	BTG	460	2.750	2/1/2030	115.7	4.6	7.9	Materials	Gold
LITHIUM ARGENTINA AG	LAR	259	1.750	1/15/2027	82.3	4.4	(2.7)	Materials	Diversified Metals & Mining
INFINERA CORP	NOK	430	3.750	8/1/2028	127.7	4.2	9.8	Information Technology	Communications Equipment
CENTERPOINT ENERGY INC	CNP	1000	4.250	8/15/2026	108.5	3.2	5.4	Utilities	Multi-Utilities
MERIT MEDICAL SYSTEMS IN	MMSI	748	3.000	2/1/2029	136.4	3.2	3.6	Health Care	Health Care Supplies
PINNACLE WEST CAPITAL	PNW	525	4.750	6/15/2027	112.3	3.1	2.9	Utilities	Electric Utilities
HALOZYME THERAPEUTICS IN	HALO	805	0.250	3/1/2027	106.2	3.0	7.9	Health Care	Biotechnology

Note: Bonds only, >$250mn, End px >60, 03/31/25

Top 25 Convert Gainers this **Quarter (1Q 2025)**

Issuer	Ticker	Size ($mn)	Cpn (%)	Maturity	Convert Price (End)	Cvt Quarter Total Return (%)	Stk Quarter Total Return (%)	Sector	Sub Industry
ALIGNMENT HEALTHCARE	ALHC	330	4.250	11/15/2029	145.8	37.3	65.5	Health Care	Internet Services & Infrastructure
ALIBABA GROUP HOLDING	BABA	5000	0.500	6/1/2031	142.6	33.6	55.9	Consumer Discretionary	Broadline Retail
MP MATERIALS CORP	MP	863	3.000	3/1/2030	137.7	32.8	56.5	Materials	Diversified Metals & Mining
UNITED STATES STEEL CORP	X	349	5.000	11/1/2026	317.8	24.3	24.5	Materials	Asset Management & Custody Banks
STRIDE INC	LRN	420	1.125	9/1/2027	245.1	20.7	21.7	Consumer Discretionary	Internet Services & Infrastructure
WELLTOWER OP LLC	WELL	1035	2.750	5/15/2028	163.2	20.7	22.1	Real Estate	Health Care REITs
HALOZYME THERAPEUTICS IN	HALO	720	1.000	8/15/2028	128.2	18.9	33.5	Health Care	Biotechnology
SEA LTD	SE	1150	2.375	12/1/2025	147.2	16.5	23.0	Communication Services	Asset Management & Custody Banks
SOLAR EDGE TECHNOLOGIES	SEDG	337	2.250	7/1/2029	80.5	15.9	19.0	Information Technology	Internet Services & Infrastructure
WELLTOWER OP LLC	WELL	1035	3.125	7/15/2029	131.0	15.4	22.1	Real Estate	Health Care REITs
REDFIN CORP	RDFN	503	0.500	4/1/2027	88.3	14.6	17.0	Real Estate	Real Estate Services
UGI CORP	UGI	700	5.000	6/1/2028	129.2	14.5	18.5	Utilities	Asset Management & Custody Banks
PACIRA BIOSCIENCES INC	PCRX	288	2.125	5/15/2029	97.5	14.1	31.9	Health Care	Internet Services & Infrastructure
VENTAS REALTY LP	VTR	863	3.750	6/1/2026	128.9	13.9	17.6	Real Estate	Health Care REITs
HERBALIFE LTD	HLF	278	4.250	6/15/2028	86.3	12.7	29.0	Consumer Staples	Personal Care Products
OSI SYSTEMS INC	OSIS	350	2.250	8/1/2029	121.9	12.6	16.1	Information Technology	Asset Management & Custody Banks
SPOTIFY USA INC	SPOT	1500	0.000	3/15/2026	119.4	11.9	22.9	Communication Services	Internet Services & Infrastructure
ANI PHARMACEUTICALS INC	ANIP	316	2.250	9/1/2029	112.6	11.7	21.1	Health Care	Pharmaceuticals
WEC ENERGY GROUP INC	WEC	863	4.375	6/1/2029	119.2	11.3	16.9	Utilities	Multi-Utilities
HALOZYME THERAPEUTICS IN	HALO	805	0.250	3/1/2027	106.2	11.3	33.5	Health Care	Asset Management & Custody Banks
B2GOLD CORP	BTG	460	2.750	2/1/2030	115.7	11.3	17.7	Materials	Internet Services & Infrastructure
BROOKDALE SENIOR LIVING	BKD	369	3.500	10/15/2029	98.6	11.0	24.5	Health Care	Health Care Facilities
INFINERA CORP	NOK	430	3.750	8/1/2028	127.7	10.6	19.7	Information Technology	Communications Equipment
WEC ENERGY GROUP INC	WEC	863	4.375	6/1/2027	117.0	10.4	16.9	Utilities	Asset Management & Custody Banks
UBER TECHNOLOGIES INC	UBER	1725	0.875	12/1/2028	121.6	10.4	20.8	Industrials	Passenger Ground Transportatio

Note: Bonds only, >$250mn, End px >60, 03/31/25

March 2025: Bottom 25 Decliners

Issuer	Ticker	Size ($mn)	Cpn (%)	Maturity	Convert Price (End)	Cvt Mnthly Total Return (%)	Stk Mnthly Total Return (%)	Sector	Sub Industry
WOLFSPEED INC	WOLF	575	1.750	5/1/2026	65.8	(26.2)	(47.1)	Information Technology	Semiconductors
UPSTART HOLDINGS INC	UPST	431	2.000	10/1/2029	130.8	(23.0)	(31.0)	Financials	Consumer Finance
APPLIED DIGITAL CORP	APLD	450	2.750	6/1/2030	84.9	(21.7)	(29.8)	Information Technology	Internet Services & Infrastruc
CENTRUS ENERGY CORP	LEU	403	2.250	11/1/2030	93.9	(21.3)	(31.4)	Energy	Coal & Consumable Fuels
HUBSPOT INC	HUBS	369	0.375	6/1/2025	201.5	(21.0)	(21.1)	Information Technology	Application Software
CORE SCIENTIFIC INC	CORZ	460	3.000	9/1/2029	106.1	(19.0)	(35.1)	Information Technology	Application Software
JETBLUE AIRWAYS CORP	JBLU	460	2.500	9/1/2029	103.5	(18.8)	(26.1)	Industrials	Passenger Airlines
UPSTART HOLDINGS INC	UPST	500	1.000	11/15/2030	87.6	(18.3)	(31.0)	Financials	Consumer Finance
TERAWULF INC	WULF	500	2.750	2/1/2030	69.5	(17.2)	(34.8)	Information Technology	Application Software
BITDEER TECHNOLOGIES GRP	BTDR	400	5.250	12/1/2029	91.9	(16.0)	(28.3)	Information Technology	Application Software
SPHERE ENTERTAINMENT CO	SPHR	259	3.500	12/1/2028	121.0	(15.7)	(25.0)	Communication Services	Movies & Entertainment
FRESHPET INC	FRPT	403	3.000	4/1/2028	142.0	(15.4)	(22.3)	Consumer Staples	Packaged Foods & Meats
SOFI TECHNOLOGIES INC	SOFI	863	1.250	3/15/2029	144.5	(15.0)	(19.6)	Financials	Consumer Finance
CARNIVAL CORP	CCL	1131	5.750	12/1/2027	167.0	(13.7)	(18.4)	Consumer Discretionary	Hotels, Resorts & Cruise Lines
RIOT PLATFORMS INC	RIOT	594	0.750	1/15/2030	77.6	(13.0)	(23.3)	Information Technology	Application Software
IREN LTD	IREN	440	3.250	6/15/2030	74.0	(12.3)	(26.1)	Information Technology	Application Software
PELOTON INTERACTIVE INC	PTON	350	5.500	12/1/2029	169.2	(12.1)	(16.1)	Consumer Discretionary	Leisure Products
DATADOG INC	DDOG	635	0.125	6/15/2025	112.1	(12.1)	(14.9)	Information Technology	Application Software
UNITY SOFTWARE INC	U	690	0.000	3/15/2030	90.3	(12.1)	(23.6)	Information Technology	Application Software
AFFIRM HOLDINGS INC	AFRM	920	0.750	12/15/2029	88.5	(12.0)	(29.6)	Financials	Transaction & Payment Processi
BLOOM ENERGY CORP	BE	633	3.000	6/1/2028	131.2	(11.9)	(18.2)	Industrials	Heavy Electrical Equipment
SNOWFLAKE INC	SNOW	1150	0.000	10/1/2029	116.2	(11.6)	(17.5)	Information Technology	Internet Services & Infrastruc
SHIFT4 PAYMENTS INC	FOUR	690	0.000	12/15/2025	114.3	(11.6)	(17.3)	Financials	Transaction & Payment Processi
BLOOM ENERGY CORP	BE	403	3.000	6/1/2029	124.5	(11.2)	(18.2)	Industrials	Heavy Electrical Equipment
ROCKET LAB USA	RKLB	355	4.250	2/1/2029	362.7	(10.9)	(12.7)	Industrials	Aerospace & Defense

Note: Bonds only, >$250mn, End px >60, 03/31/25

Bottom 25 Cvt Decliners this **Quarter (1Q 2025)**

Issuer	Ticker	Size ($mn)	Cpn (%)	Maturity	Convert Price (End)	Cvt Quarter Total Return (%)	Stk Quarter Total Return (%)	Sector	Sub Industry
BITDEER TECHNOLOGIES GRP	BTDR	400	5.250	12/1/2029	91.9	(37.8)	(59.3)	Information Technology	Internet Services & Infrastructure
FRESHPET INC	FRPT	403	3.000	4/1/2028	142.0	(35.3)	(43.8)	Consumer Staples	Packaged Foods & Meats
CORE SCIENTIFIC INC	CORZ	460	3.000	9/1/2029	106.1	(29.9)	(48.5)	Information Technology	Application Software
SEMTECH CORP	SMTC	320	1.625	11/1/2027	124.4	(29.4)	(44.4)	Information Technology	Asset Management & Custody Banks
TERAWULF INC	WULF	500	2.750	2/1/2030	69.5	(28.7)	(51.8)	Information Technology	Internet Services & Infrastructure
JETBLUE AIRWAYS CORP	JBLU	460	2.500	9/1/2029	103.5	(28.2)	(38.7)	Industrials	Passenger Airlines
ROCKET LAB USA	RKLB	355	4.250	2/1/2029	362.7	(28.1)	(29.8)	Industrials	Aerospace & Defense
DATADOG INC	DDOG	635	0.125	6/15/2025	112.1	(27.7)	(30.6)	Information Technology	Asset Management & Custody Banks
TANDEM DIABETES CARE INC	TNDM	316	1.500	3/15/2029	94.5	(26.7)	(46.8)	Health Care	Internet Services & Infrastructure
WOLFSPEED INC	WOLF	575	1.750	5/1/2026	65.8	(25.6)	(54.1)	Information Technology	Semiconductors
VERTEX INC	VERX	345	0.750	5/1/2029	118.9	(24.8)	(34.4)	Information Technology	Application Software
PELOTON INTERACTIVE INC	PTON	350	5.500	12/1/2029	169.2	(21.2)	(27.4)	Consumer Discretionary	Asset Management & Custody Banks
IMPINJ INC	PI	287	1.125	5/15/2027	113.8	(19.7)	(37.6)	Information Technology	Internet Services & Infrastructure
ON SEMICONDUCTOR CORP	ON	805	0.000	5/1/2027	105.4	(19.5)	(35.5)	Information Technology	Semiconductors
NCL CORPORATION LTD	NCLH	450	5.375	8/1/2025	114.2	(19.2)	(26.3)	Consumer Discretionary	Hotels, Resorts & Cruise Lines
CINEMARK HOLDINGS INC	CNK	460	4.500	8/15/2025	175.1	(19.2)	(19.4)	Communication Services	Asset Management & Custody Banks
SOFI TECHNOLOGIES INC	SOFI	863	1.250	3/15/2029	144.5	(18.5)	(24.5)	Financials	Internet Services & Infrastructure
MARA HOLDINGS INC	MARA	300	2.125	9/1/2031	86.6	(18.3)	(31.4)	Information Technology	Application Software
HUBSPOT INC	HUBS	369	0.375	6/1/2025	201.5	(18.1)	(18.0)	Information Technology	Application Software
BILL HOLDINGS INC	BILL	1400	0.000	4/1/2030	81.6	(17.8)	(45.8)	Information Technology	Asset Management & Custody Banks
SUNRUN INC	RUN	483	4.000	3/1/2030	71.6	(17.7)	(36.6)	Industrials	Internet Services & Infrastructure
APPLIED DIGITAL CORP	APLD	450	2.750	6/1/2030	84.9	(17.6)	(26.4)	Information Technology	Internet Services & Infrastruc
PEABODY ENERGY CORP	BTU	320	3.250	3/1/2028	104.1	(17.3)	(35.0)	Energy	Coal & Consumable Fuels
IREN LTD	IREN	440	3.250	6/15/2030	74.0	(16.9)	(38.0)	Information Technology	Asset Management & Custody Banks
MARA HOLDINGS INC	MARA	1000	0.000	3/1/2030	71.4	(16.6)	(31.4)	Information Technology	Application Software

Note: Bonds only, >$250mn, End px >60, 03/31/25