

Convertiverse This Month

November Rain

Converts Pullback After 7 Positive Months;
Crypto/HPC & Tech Weakness Drive Declines

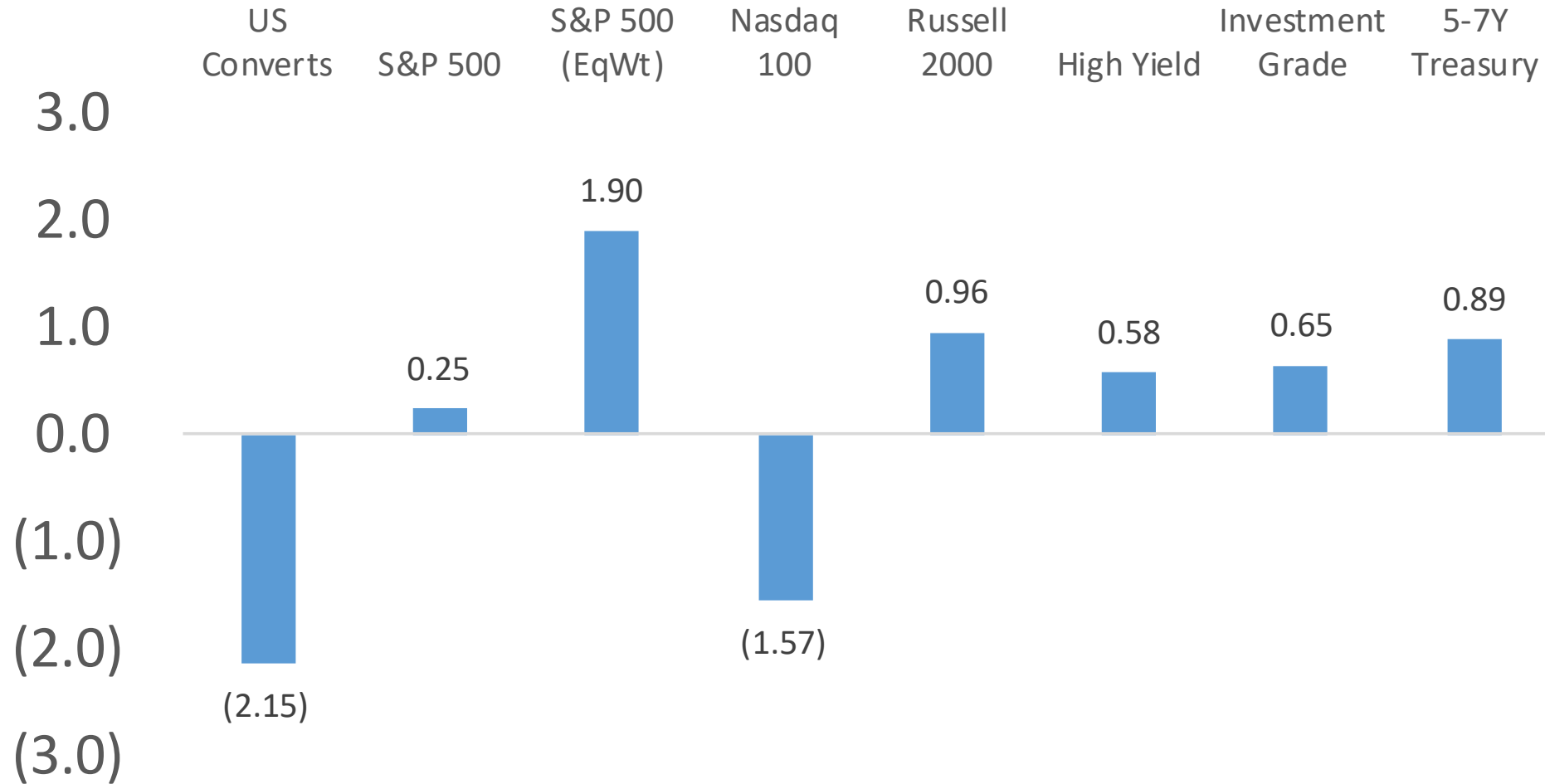
GSR
Research

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- * Converts declined -2.15% in November after a strong 7 month positive run. Weakness in HPC/Crypto names and tech pulled converts lower. HY/IG Credit rallied with Treasury gains.
- * Treasuries rallied with the risk off sentiment and expectations of a rate cut (5Y down 9bps to 3.60%)
- * YTD Convert returns are now 18.79% outperforming major stock indices and credit/Treas.
- * Equity sensitive converts lost -2.2% while balanced names declined -2.9%.
- * S&P 500 stock sectors: Info Tech -4.29% and Cons Disc -2.39% declined the most while Healthcare+9.3% and Comm Services +6.35% rallied the most.
- * Credit spreads tightened with HY OAS declining by 12bps to 269bps
- * SPX ATM 1Y Imp increased to 18.41 v 18.27 last month while the VIX moved to 17.44 v16.35
- * Lumentum and Exact Sciences converts had big moves to the upside and other gainers included SPHR, PTCT, RIVN, WELL.
- * The downside was sharp for many names including BTDR, LEU, MSTR, ENVX, MARA, AXON.
- * In Mandos, ALB (25%), BRKR (21.2%) gained the most while MCHP & HPE declined sharply.

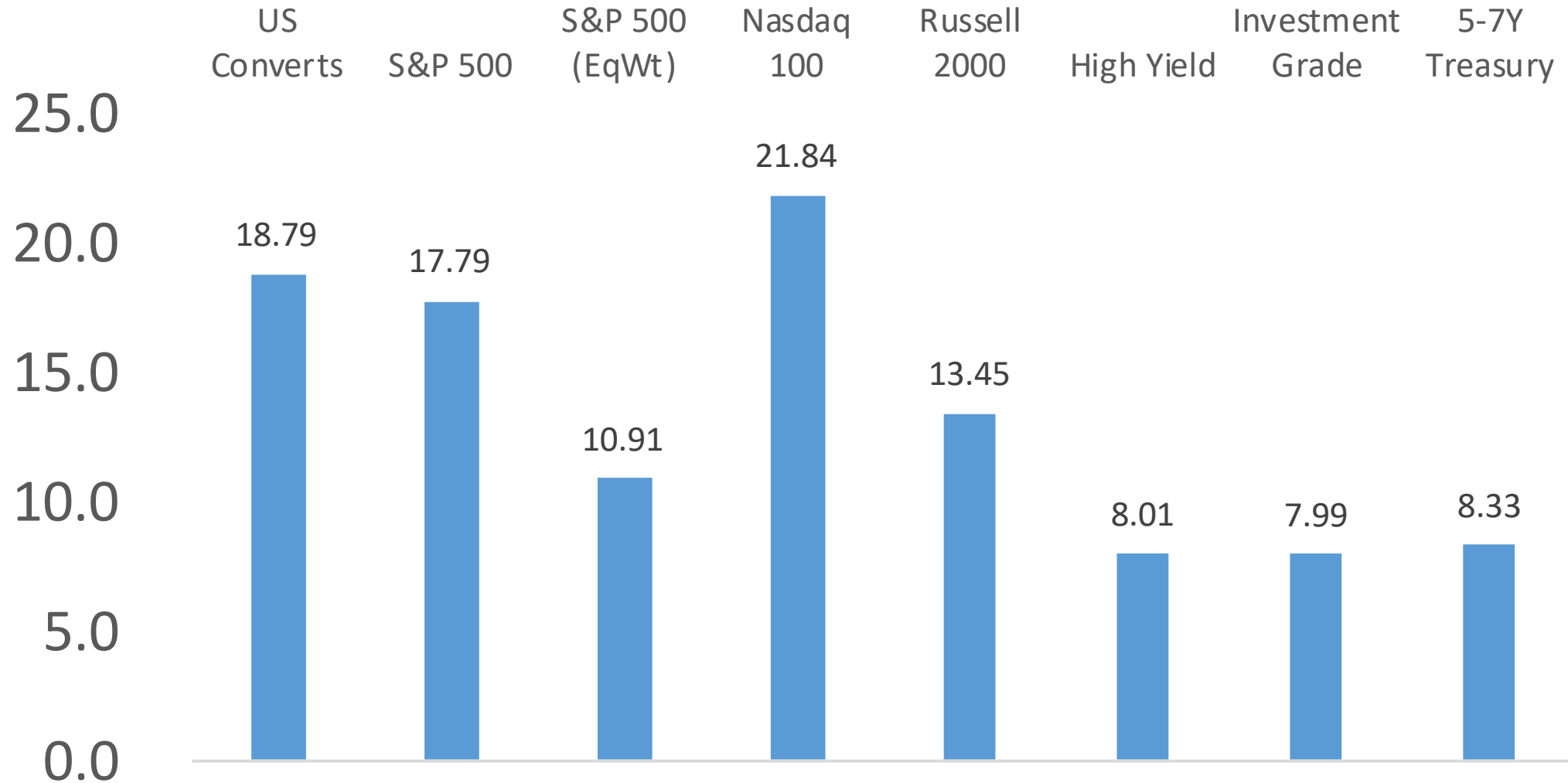
Nov 2025 U.S. Convert & Multi-Asset Returns

Monthly Returns



YTD U.S. Convert & Multi-Asset Returns

YTD Returns



November 2025 Multi Asset Returns

Multi Asset Returns	Nov 2025	Oct 2025	Sep 2025	Aug 2025	2025 YTD	2024
US Converts	(2.15)	3.10	4.94	2.27	18.79	10.95
S&P 500	0.25	2.34	3.64	2.03	17.79	25.00
S&P 500 (EqWt)	1.90	(0.95)	1.10	2.69	10.91	12.98
Nasdaq 100	(1.57)	4.81	5.47	0.92	21.84	25.88
Russell 2000	0.96	1.81	3.11	7.14	13.45	11.52
High Yield	0.58	0.16	0.82	1.25	8.01	8.19
Investment Grade	0.65	0.38	1.50	1.01	7.99	2.13
5-7Y Treasury	0.89	0.56	0.24	1.65	8.33	0.95
Bitcoin	(17.01)	(3.94)	5.54	(7.23)	(2.45)	122.5

Nov 2025: US Convert Returns by Profile & Market Cap

U.S. Converts	Nov 2025	Oct 2025	Sep 2025	Aug 2025	2025 YTD	2024
Balanced	(2.93)	2.27	3.62	2.32	17.03	8.91
Equity Sensitive	(2.22)	4.58	7.90	2.83	27.58	12.95
Credit Sensitive	(0.41)	0.49	1.28	1.34	9.68	12.78

U.S. Converts	Nov 2025	Oct 2025	Sep 2025	Aug 2025	2025 YTD	2024
Small Cap	(0.65)	3.22	3.76	5.31	19.07	13.59
Mid Cap	(2.64)	3.32	7.82	3.66	22.94	13.87
Large Cap	(2.30)	3.01	4.28	1.13	17.84	8.72

Nov 2025: S&P Stock Sector Performance

S&P 500 Stock						
Sectors	Nov 2025	Oct 2025	Sep 2025	Aug 2025	2025 YTD	2024
Information Tech.	(4.29)	6.23	7.25	0.34	24.36	36.61
Financials	1.86	(2.84)	0.14	3.12	11.55	30.50
Health Care	9.31	3.58	1.78	5.38	16.18	2.58
Consumer Disc.	(2.39)	2.37	3.22	3.40	5.22	30.14
Comm. Services	6.35	1.86	5.60	3.58	34.88	40.23
Industrials	(0.85)	0.47	1.84	0.01	17.80	17.30
Consumer Staples	4.03	(2.32)	(1.56)	1.59	5.57	14.87
Energy	2.49	(1.13)	(0.43)	3.64	8.46	5.72
Utilities	1.77	2.10	4.15	(1.58)	22.30	23.43
Real Estate	1.99	(2.63)	0.49	2.17	5.45	5.23
Materials	4.17	(5.04)	(2.08)	5.76	8.13	(0.04)
S&P 500	0.25	2.34	3.64	2.03	17.79	25.00

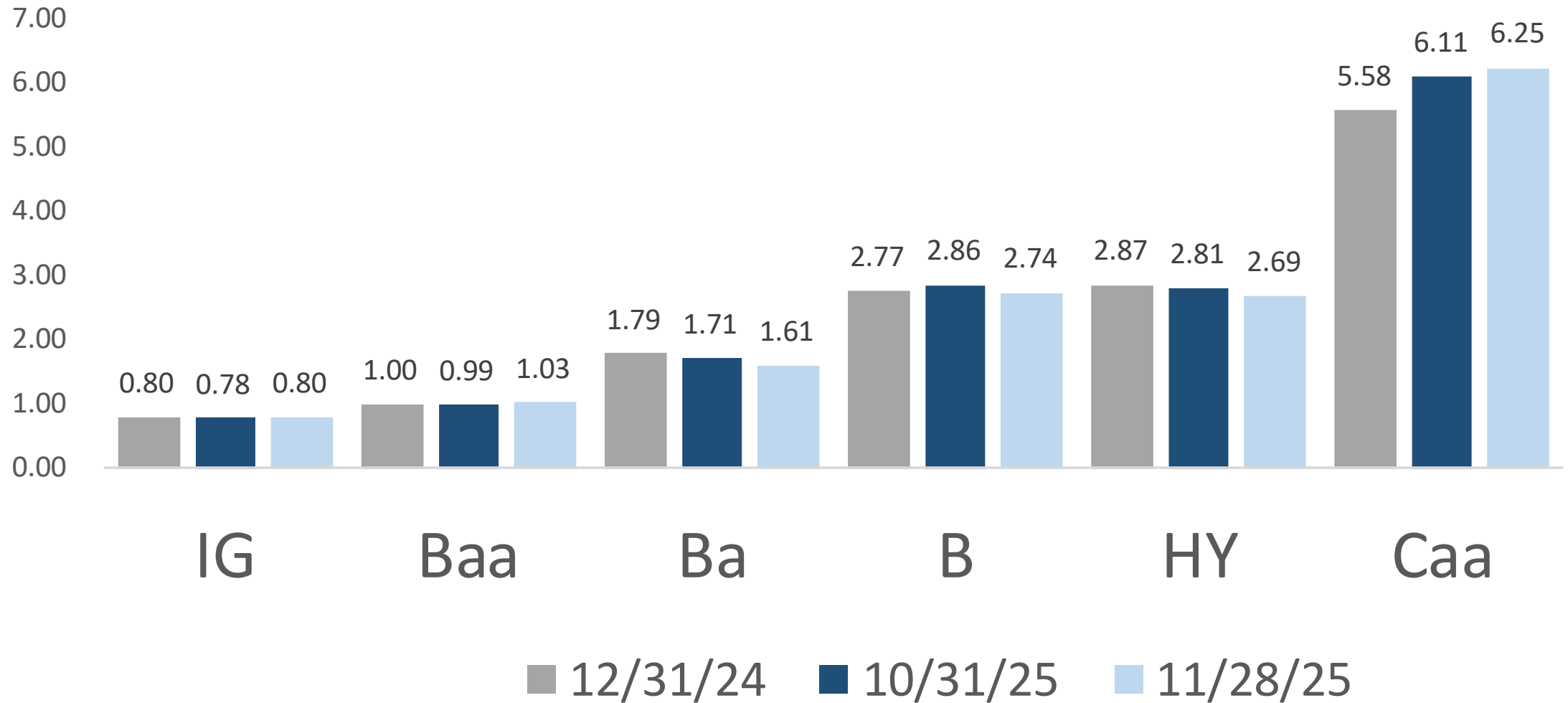
Nov 2025: US Converts Sector Performance

US Convert Sectors	Nov 2025	Oct 2025	Sep 2025	Aug 2025	2025 YTD	2024
Basic Industry	(2.86)	5.07	11.20	11.49	91.35	(13.84)
Capital Goods	(9.34)	13.63	6.46	6.31	41.17	23.98
Communications	(5.50)	0.13	2.05	2.00	7.59	17.74
Consumer Cyclical	(2.57)	(2.54)	6.37	3.88	10.67	7.99
Consumer Non-Cyc	4.70	5.56	2.20	4.69	23.48	7.06
Energy	1.91	2.91	1.82	(0.59)	3.46	10.25
Technology	(1.98)	3.85	5.62	(0.51)	20.27	11.08
Transportation	2.51	(9.88)	(5.19)	3.02	(15.18)	10.62
Utility	1.32	4.13	5.99	3.18	20.14	8.70
Financial Inst	(3.89)	2.69	3.31	(0.03)	11.21	12.66
US Converts Total	(2.15)	3.10	4.94	2.27	18.79	10.95

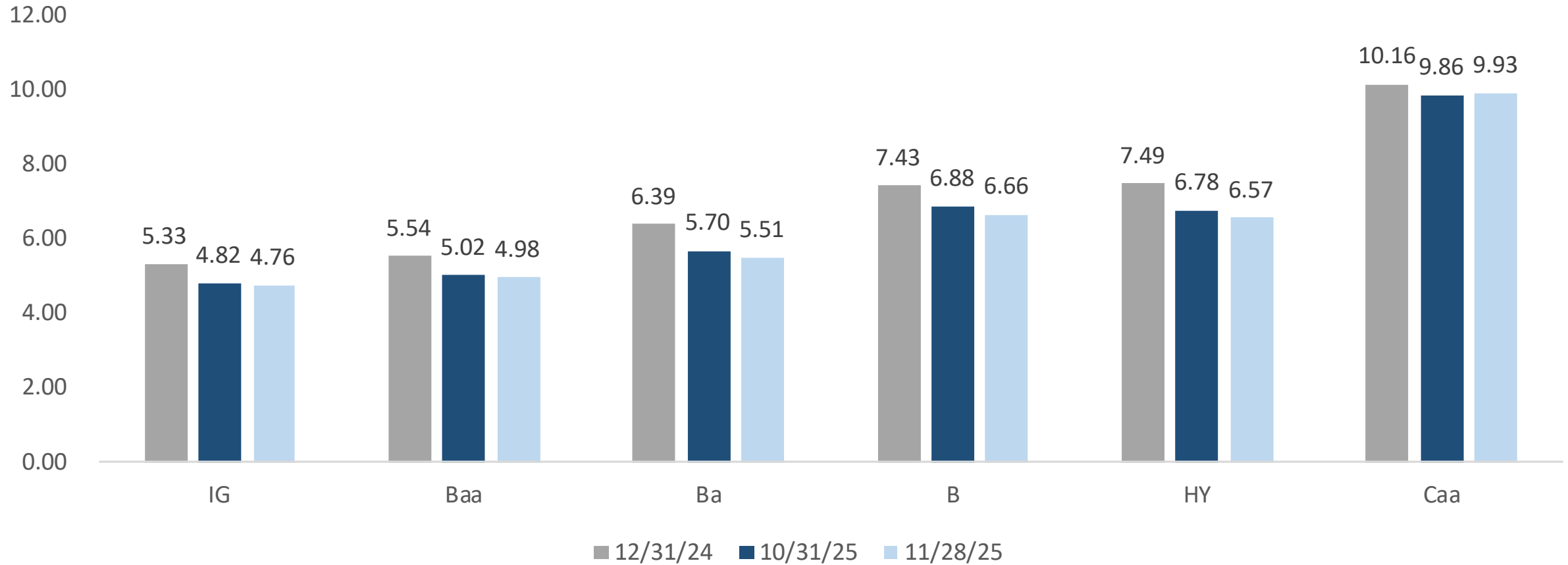
Nov 2025: Rates, Credit YTW and Spread performance

		11/28/25	Monthly Change	10/31/25	YTD Change	12/31/24	12/29/23
Treasury	2Y	3.49	(0.08)	3.57	(0.75)	4.24	4.25
	5Y	3.60	(0.09)	3.69	(0.79)	4.38	3.85
	10Y	4.01	(0.06)	4.08	(0.56)	4.57	3.88
	5Y SOFR Swap	3.31	(0.07)	3.38	(0.73)	4.04	3.53
YTW	IG	4.76	(0.06)	4.82	(0.57)	5.33	5.06
	Baa	4.98	(0.04)	5.02	(0.56)	5.54	5.28
	Ba	5.51	(0.19)	5.70	(0.88)	6.39	6.34
	B	6.66	(0.22)	6.88	(0.77)	7.43	7.52
	HY	6.57	(0.21)	6.78	(0.92)	7.49	7.59
	Caa	9.93	0.07	9.86	(0.23)	10.16	12.11
OAS	IG	0.80	0.02	0.78	0.00	0.80	0.99
	Baa	1.03	0.04	0.99	0.03	1.00	1.22
	Ba	1.61	(0.10)	1.71	(0.18)	1.79	2.01
	B	2.74	(0.12)	2.86	(0.02)	2.77	3.10
	HY	2.69	(0.12)	2.81	(0.18)	2.87	3.23
	Caa	6.25	0.15	6.11	0.67	5.58	7.76

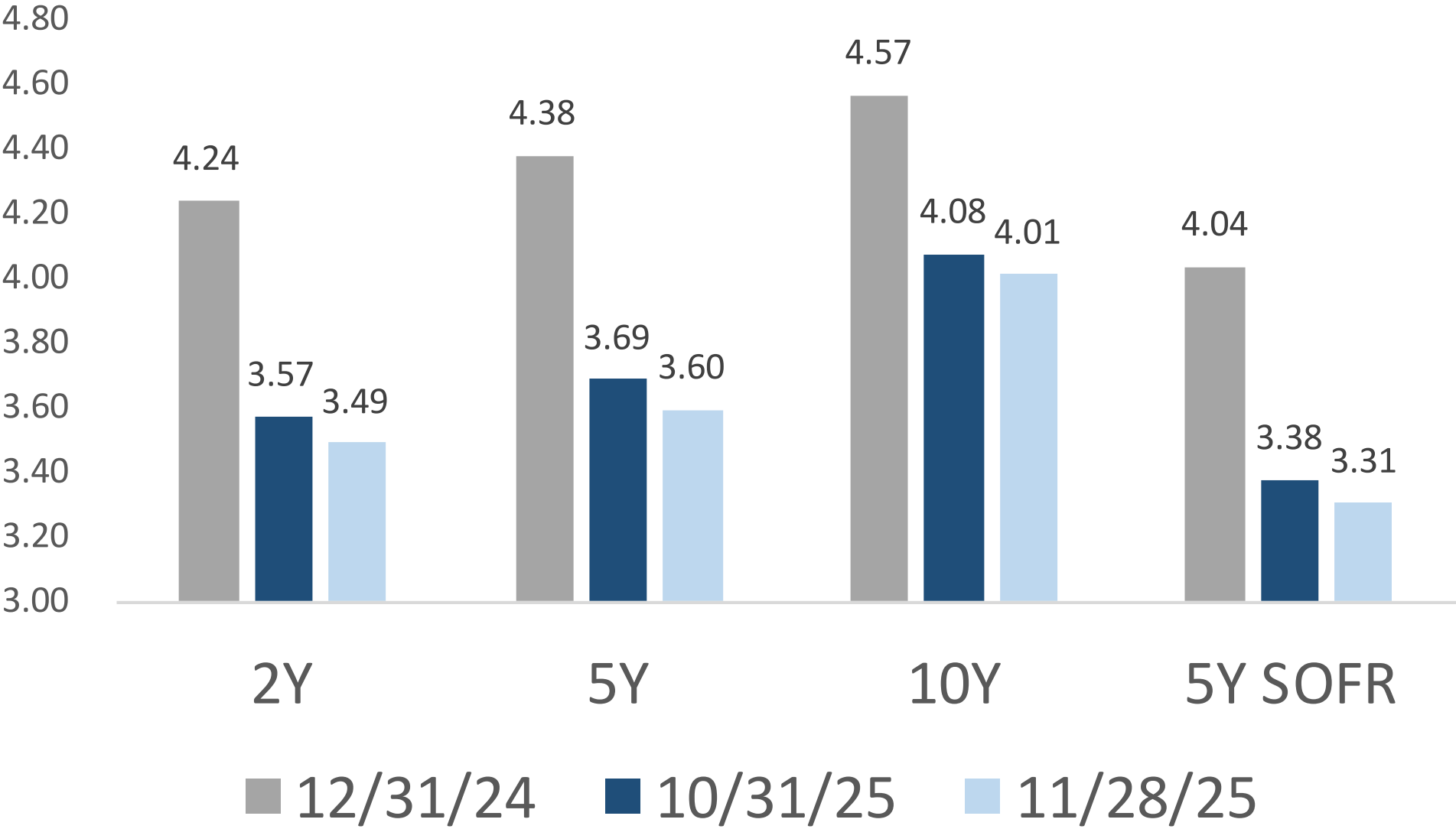
Nov 2025 & YTD: Credit OAS Trend



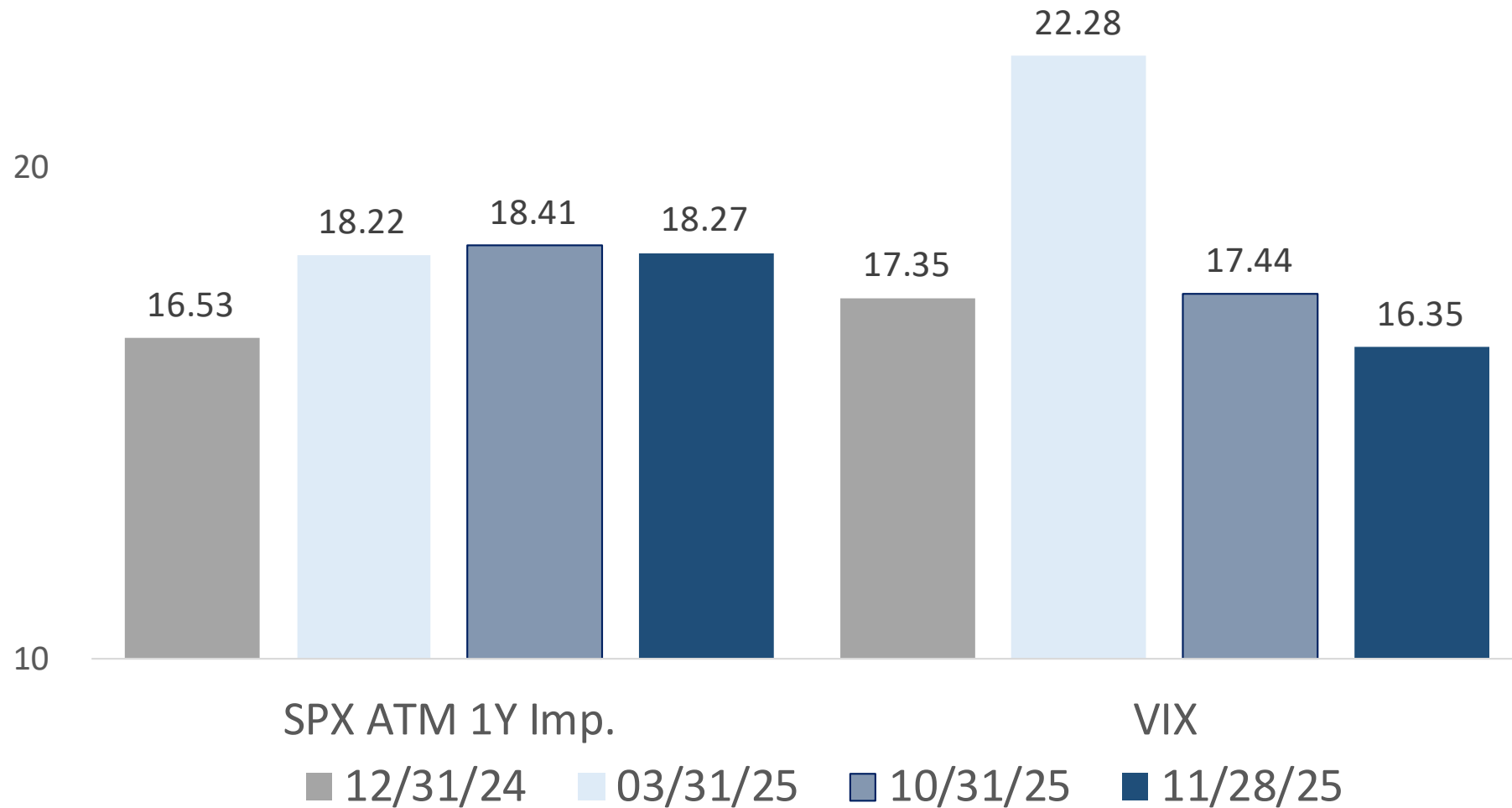
Nov 2025 & YTD: Credit YTW Trend



Nov 2025 & YTD: Treasury Trend



YTD and Nov 2025: Volatility Index Trends



Nov 2025: Top 25 Leaders

Issuer	Ticker	Size (\$mn)	Cpn (%)	Maturity	Convert Price (End)	Cvt Mnthly Total Return (%)	Stk Mnthly Total Return (%)	Sector	Sub Industry
LUMENTUM HOLDINGS INC	LITE	469	0.500	12/15/2026	328.4	59.1	61.3	Information Technology	Communications Equipment
LUMENTUM HOLDINGS INC	LITE	604	1.500	12/15/2029	469.7	58.5	61.3	Information Technology	Communications Equipment
LUMENTUM HOLDINGS INC	LITE	861	0.500	6/15/2028	251.6	53.8	61.3	Information Technology	Communications Equipment
LUMENTUM HOLDINGS INC	LITE	1265	0.375	3/15/2032	190.2	43.6	61.3	Information Technology	Communications Equipment
EXACT SCIENCES CORP	EXAS	573	2.000	3/1/2030	138.1	23.1	56.6	Health Care	Biotechnology
EXACT SCIENCES CORP	EXAS	621	1.750	4/15/2031	122.2	21.1	56.6	Health Care	Biotechnology
SPHERE ENTERTAINMENT CO	SPHR	259	3.500	12/1/2028	247.9	20.1	23.5	Communication Services	Movies & Entertainment
PTC THERAPEUTICS INC	PTCT	288	1.500	9/15/2026	161.4	17.2	25.9	Health Care	Biotechnology
RIVIAN AUTO INC	RIVN	1725	3.625	10/15/2030	99.4	16.6	24.2	Consumer Discretionary	Automobile Manufacturers
WELLTOWER OP LLC	WELL	1035	2.750	5/15/2028	220.0	15.4	15.5	Real Estate	Health Care REITs
CNX RESOURCES CORP	CNX	331	2.250	5/1/2026	302.4	15.4	15.4	Energy	Oil & Gas Exploration & Produc
H WORLD GROUP LTD	HTHT	500	3.000	5/1/2026	126.4	15.0	19.4	Consumer Discretionary	Hotels, Resorts & Cruise Lines
RIVIAN AUTO INC	RIVN	1500	4.625	3/15/2029	111.8	14.6	24.2	Consumer Discretionary	Automobile Manufacturers
HAT HOLDINGS I LLC/HAT	HASI	403	3.750	8/15/2028	135.0	13.9	24.0	Financials	Specialized Finance
VIZSLA SILVER CORP	VZLA	300	5.000	1/15/2031	120.2	13.6	23.4	Materials	Diversified Metals & Mining
UGI CORP	UGI	700	5.000	6/1/2028	145.2	13.2	18.3	Utilities	Gas Utilities
ALPHATEC HOLDINGS INC	ATEC	405	0.750	3/15/2030	161.3	12.9	18.7	Health Care	Health Care Equipment
JAZZ INVESTMENTS I LTD	JAZZ	1000	3.125	9/15/2030	136.7	12.4	28.3	Health Care	Pharmaceuticals
XOMETRY INC	XMTR	250	0.750	6/15/2030	148.5	12.2	20.1	Industrials	Trading Companies & Distributo
GUARDANT HEALTH INC	GH	600	1.250	2/15/2031	191.1	12.0	16.6	Health Care	Health Care Services
WELLTOWER OP LLC	WELL	1035	3.125	7/15/2029	166.3	12.0	15.5	Real Estate	Health Care REITs
BROOKDALE SENIOR LIVING	BKD	369	3.500	10/15/2029	139.4	11.9	20.1	Health Care	Health Care Facilities
HERBALIFE LTD	HLF	278	4.250	6/15/2028	106.1	11.7	59.1	Consumer Staples	Personal Care Products
AKAMAI TECHNOLOGIES INC	AKAM	1725	0.250	5/15/2033	112.6	11.3	19.2	Information Technology	Internet Services & Infrastruc
BRIDGEBIO PHARMA INC	BBIO	550	2.500	3/15/2027	179.9	11.3	15.0	Health Care	Biotechnology

Note: Bonds only, >\$250mn, End px >60, 11/28/25

Nov 2025: Bottom 25 Laggards

Issuer	Ticker	Size (\$mn)	Cpn (%)	Maturity	Convert Price (End)	Cvt Mnthly	Stk Mnthly	Sector	Sub Industry
						Total Return (%)	Total Return (%)		
BITDEER TECHNOLOGIES GRP	BTDR	375	4.875	7/1/2031	117.6	(30.6)	(39.6)	Information Technology	Application Software
CENTRUS ENERGY CORP	LEU	403	2.250	11/1/2030	280.1	(27.5)	(29.4)	Energy	Coal & Consumable Fuels
STRATEGY INC	MSTR	800	0.625	3/15/2030	139.6	(27.2)	(34.3)	Information Technology	Application Software
ENOVIX CORP	ENVX	360	4.750	9/15/2030	98.1	(26.9)	(35.0)	Industrials	Electrical Components & Equipm
MARA HOLDINGS INC	MARA	1025	0.000	8/1/2032	80.8	(26.5)	(35.4)	Information Technology	Application Software
AXON ENTERPRISE INC	AXON	280	0.500	12/15/2027	238.3	(25.7)	(26.2)	Industrials	Aerospace & Defense
MARA HOLDINGS INC	MARA	300	2.125	9/1/2031	92.5	(25.1)	(35.4)	Information Technology	Application Software
CENTRUS ENERGY CORP	LEU	805	0.000	8/15/2032	133.3	(24.6)	(29.4)	Energy	Coal & Consumable Fuels
STRATEGY INC	MSTR	1010	0.625	9/15/2028	125.5	(24.4)	(34.3)	Information Technology	Application Software
STRATEGY INC	MSTR	800	2.250	6/15/2032	117.8	(24.2)	(34.3)	Information Technology	Application Software
NEBIUS GROUP NV	NBIS	500	2.000	6/5/2029	201.2	(23.9)	(27.5)	Information Technology	Systems Software
NEBIUS GROUP NV	NBIS	500	3.000	6/5/2031	202.9	(23.8)	(27.5)	Information Technology	Systems Software
STRATEGY INC	MSTR	604	0.875	3/15/2031	108.1	(22.4)	(34.3)	Information Technology	Application Software
RAMACO RESOURCES INC	METC	345	0.000	11/1/2031	79.0	(22.2)	(48.3)	Materials	Steel
AST SPACEMOBILE INC	ASTS	575	2.375	10/15/2032	109.8	(22.1)	(30.0)	Communication Services	Alternative Carriers
ENERGY FUELS INC	UUUU	700	0.750	11/1/2031	101.0	(21.8)	(29.8)	Energy	Coal & Consumable Fuels
SUPER MICRO COMPUTER INC	SMCI	2300	0.000	6/15/2030	92.6	(21.5)	(34.9)	Information Technology	Technology Hardware, Storage &
AST SPACEMOBILE INC	ASTS	1150	2.000	1/15/2036	84.1	(20.9)	(30.0)	Communication Services	Alternative Carriers
APPLIED DIGITAL CORP	APLD	450	2.750	6/1/2030	291.2	(20.4)	(21.8)	Information Technology	Internet Services & Infrastruc
IREN LTD	IREN	550	3.500	12/15/2029	366.6	(20.0)	(21.3)	Information Technology	Application Software
IREN LTD	IREN	440	3.250	6/15/2030	300.0	(19.6)	(21.3)	Information Technology	Application Software
NUTANIX INC	NTNX	500	0.250	10/1/2027	107.8	(19.4)	(32.9)	Information Technology	Application Software
NEBIUS GROUP NV	NBIS	1581	2.750	9/15/2032	104.4	(18.5)	(27.5)	Information Technology	Systems Software
CORE SCIENTIFIC INC	CORZ	460	3.000	9/1/2029	174.2	(18.2)	(21.6)	Information Technology	Application Software
LUCID GROUP INC	LCID	1100	5.000	4/1/2030	66.4	(17.6)	(23.2)	Consumer Discretionary	Automobile Manufacturers

Note: Bonds only, >\$250mn, End px >60, 11/28/25

Mandatory Converts Monthly Performance

ISSUE DATE	Issuer	Ticker	Cpn (%)	Years to Maturity	Amount Outs. (\$mn)	Par Amount (\$)	Mandatory Price (\$)	Stk Px Ref (\$)	Mandatory Total Return (%)	Stock Total Return (%)	Sub Industry
12/9/2022	CHART INDUSTRIES	GTLS	6.750	0.0	403	50	72.6	204.0	2.2	2.2	Industrial Machinery & Supplie
8/9/2023	APOLLO GLOBAL	APO	6.750	0.7	1437	50	69.3	131.9	5.7	6.5	Diversified Financial Services
1/26/2024	BRIGHTSPRING HLT	BTSG	6.750	1.2	398	50	122.2	36.2	8.8	9.4	Health Care Services
3/6/2024	ALBEMARLE CORP	ALB	7.250	1.3	2300	50	54.7	130.0	25.0	32.3	Specialty Chemicals
6/18/2024	NEXTERA ENERGY	NEE	7.299	1.5	2000	50	54.7	86.3	3.4	6.7	Electric Utilities
9/13/2024	HP ENTERPRISE	HPE	7.625	1.8	1500	50	61.0	21.9	(9.1)	(10.4)	Technology Hardware, Storage &
10/9/2024	ARES MGMT CORP	ARES	6.750	1.8	1500	50	49.7	156.9	4.6	5.5	Asset Management & Custody Ban
10/29/2024	BOEING CO/THE	BA	6.000	1.9	5750	50	63.1	189.0	(3.8)	(6.0)	Aerospace & Defense
10/29/2024	NEXTERA ENERGY	NEE	7.234	1.9	1500	50	51.0	86.3	6.0	6.7	Electric Utilities
12/3/2024	PG&E CORP	PCG	6.000	2.0	1610	50	40.8	16.1	0.4	1.0	Electric Utilities
3/5/2025	KKR & CO INC	KKR	6.250	2.3	2588	50	49.8	122.3	2.8	3.5	Asset Management & Custody Ban
3/21/2025	MICROCHIP TECH	MCHP	7.500	2.3	1485	50	51.9	53.6	(10.7)	(13.4)	Semiconductors
5/1/2025	SHIFT4 PAYMENTS	FOUR	6.000	2.4	1000	100	90.2	73.8	4.8	6.8	Transaction & Payment Processi
5/22/2025	QXO INC	QXO	5.500	2.5	575	50	54.0	18.7	6.5	6.0	Trading Companies & Distributo
9/3/2025	BRUKER CORP	BRKR	6.375	2.8	600	250	374.3	48.8	21.2	25.3	Life Sciences Tools & Services
11/3/2025	SOUTHERN CO	SO	7.125	3.0	2000	50	50.4	91.1	0.3	(2.3)	Electric Utilities
11/7/2025	NOVANTA INC	NOVT	6.500	2.9	550	50	52.5	113.7	2.7	(10.5)	Electronic Equipment & Instrum

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