

Convertiverse This Month

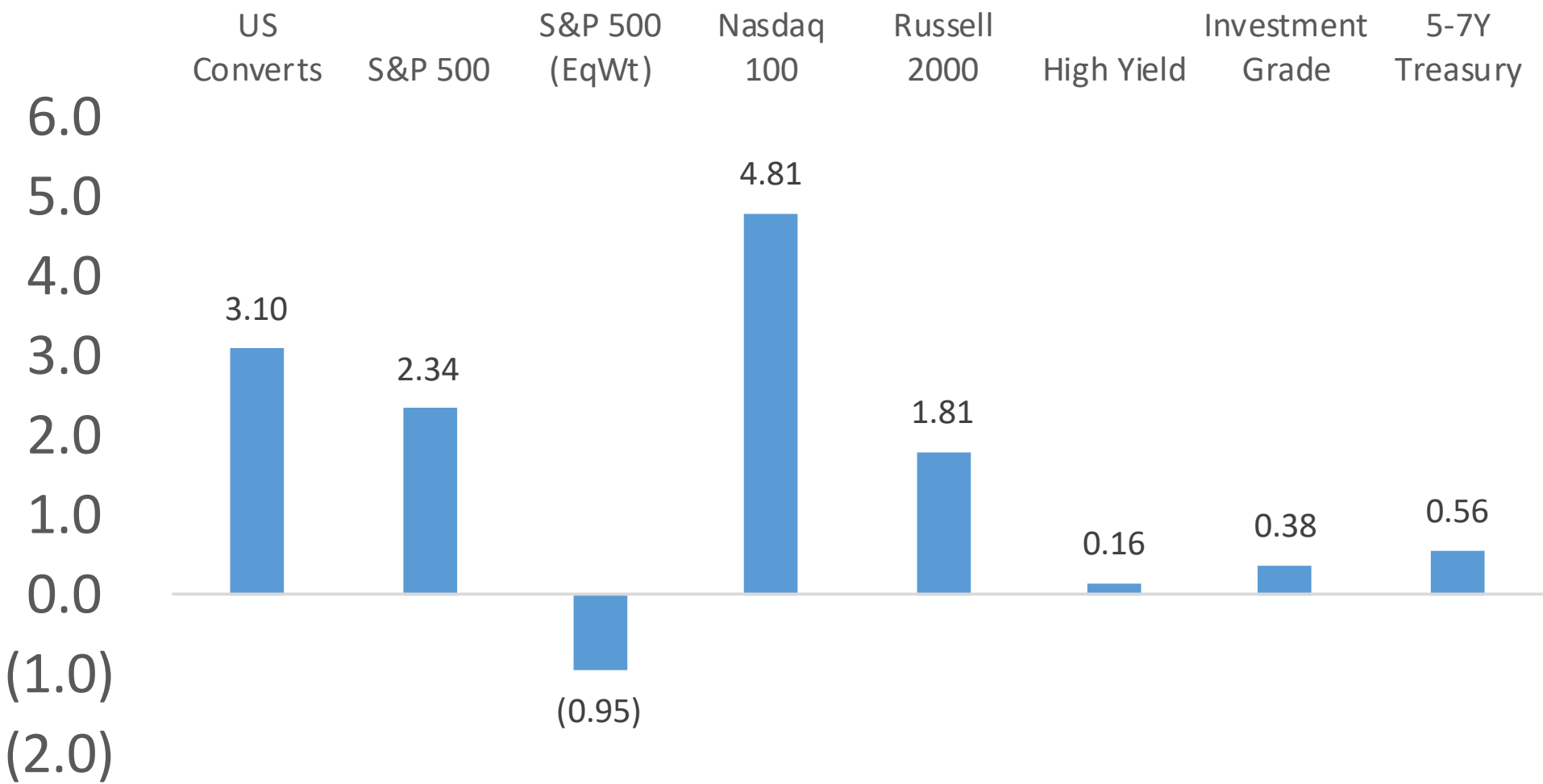
Strong Tech Driven Momentum Continues into October
(+3.1%); YTD Returns Hit New High (+21.4%)

GSR
Research

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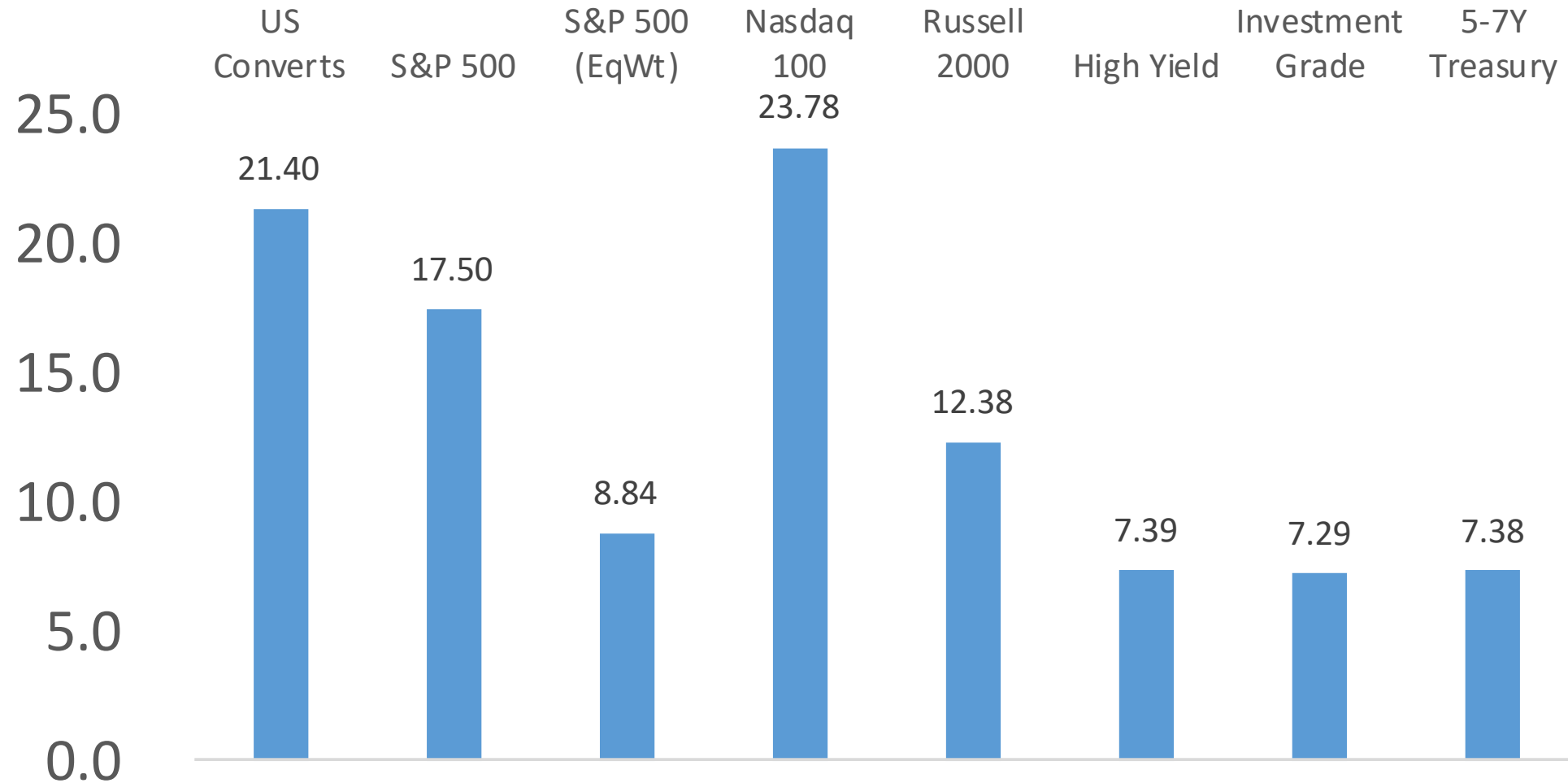
October 2025 U.S. Convert & Multi-Asset Returns

Monthly Returns



YTD U.S. Convert & Multi-Asset Returns

YTD Returns



October 2025 Multi Asset Returns

Multi Asset Returns	Oct 2025	Sep 2025	Aug 2025	July 2025	2025 YTD	2024
US Converts	3.10	4.94	2.27	2.82	21.40	10.95
S&P 500	2.34	3.64	2.03	2.24	17.50	25.00
S&P 500 (EqWt)	(0.95)	1.10	2.69	0.97	8.84	12.98
Nasdaq 100	4.81	5.47	0.92	2.41	23.78	25.88
Russell 2000	1.81	3.11	7.14	1.73	12.38	11.52
High Yield	0.16	0.82	1.25	0.45	7.39	8.19
Investment Grade	0.38	1.50	1.01	0.07	7.29	2.13
5-7Y Treasury	0.56	0.24	1.65	(0.47)	7.38	0.95
Bitcoin	(3.94)	5.54	(7.23)	8.54	17.55	122.5

Oct 2025: US Convert Returns by Profile & Market Cap

U.S. Converts	Oct 2025	Sep 2025	Aug 2025	July 2025	2025 YTD	2024
Balanced	2.27	3.62	2.32	2.21	20.57	8.91
Equity Sensitive	4.58	7.90	2.83	3.93	30.47	12.95
Credit Sensitive	0.49	1.28	1.34	1.88	10.13	12.78

U.S. Converts	Oct 2025	Sep 2025	Aug 2025	July 2025	2025 YTD	2024
Small Cap	3.22	3.76	5.31	2.79	19.85	13.59
Mid Cap	3.32	7.82	3.66	4.00	26.27	13.87
Large Cap	3.01	4.28	1.13	2.39	20.61	8.72

October 2025: S&P Stock Sector Performance

S&P 500 Stock						
Sectors	Oct 2025	Sep 2025	Aug 2025	July 2025	2025 YTD	2024
Information Tech.	6.23	7.25	0.34	5.19	29.93	36.61
Financials	(2.84)	0.14	3.12	(0.05)	9.51	30.50
Health Care	3.58	1.78	5.38	(3.26)	6.29	2.58
Consumer Disc.	2.37	3.22	3.40	2.64	7.80	30.14
Comm. Services	1.86	5.60	3.58	2.43	26.82	40.23
Industrials	0.47	1.84	0.01	3.01	18.81	17.30
Consumer Staples	(2.32)	(1.56)	1.59	(2.37)	1.48	14.87
Energy	(1.13)	(0.43)	3.64	2.92	5.83	5.72
Utilities	2.10	4.15	(1.58)	4.94	20.17	23.43
Real Estate	(2.63)	0.49	2.17	(0.09)	3.40	5.23
Materials	(5.04)	(2.08)	5.76	(0.44)	3.80	(0.04)
S&P 500	2.34	3.64	2.03	2.24	17.50	25.00

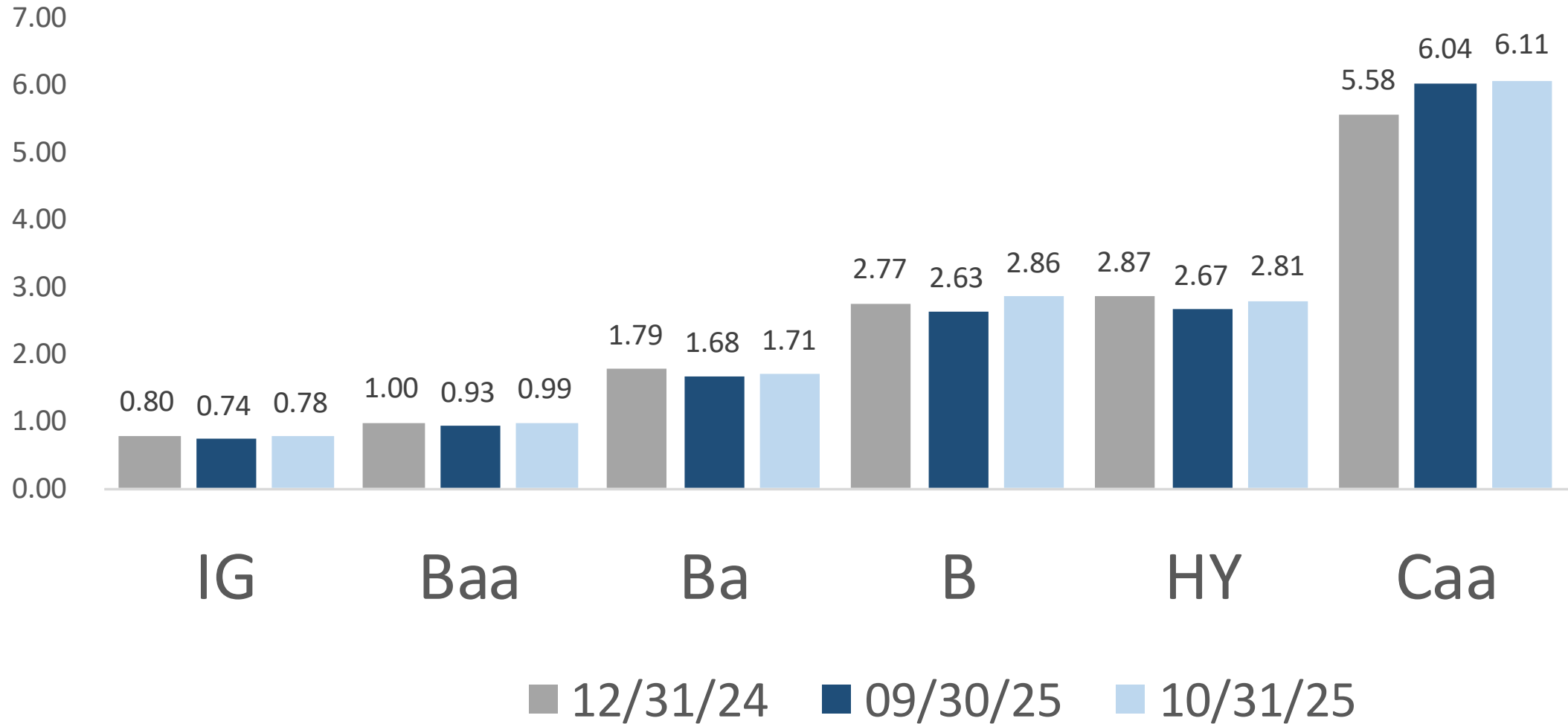
October 2025: US Converts Sector Performance

US Convert Sectors	Oct 2025	Sep 2025	Aug 2025	July 2025	2025 YTD	2024
Basic Industry	5.07	11.20	11.49	20.45	96.98	(13.84)
Capital Goods	13.63	6.46	6.31	8.31	55.71	23.98
Communications	0.13	2.05	2.00	(2.51)	13.85	17.74
Consumer Cyclical	(2.54)	6.37	3.88	1.47	13.59	7.99
Consumer Non-Cyc	5.56	2.20	4.69	0.37	17.94	7.06
Energy	2.91	1.82	(0.59)	(0.34)	1.51	10.25
Technology	3.85	5.62	(0.51)	2.62	22.69	11.08
Transportation	(9.88)	(5.19)	3.02	1.59	(17.25)	10.62
Utility	4.13	5.99	3.18	2.60	18.58	8.70
Financial Inst	2.69	3.31	(0.03)	4.29	15.71	12.66
US Converts Total	3.10	4.94	2.27	2.82	21.40	10.95

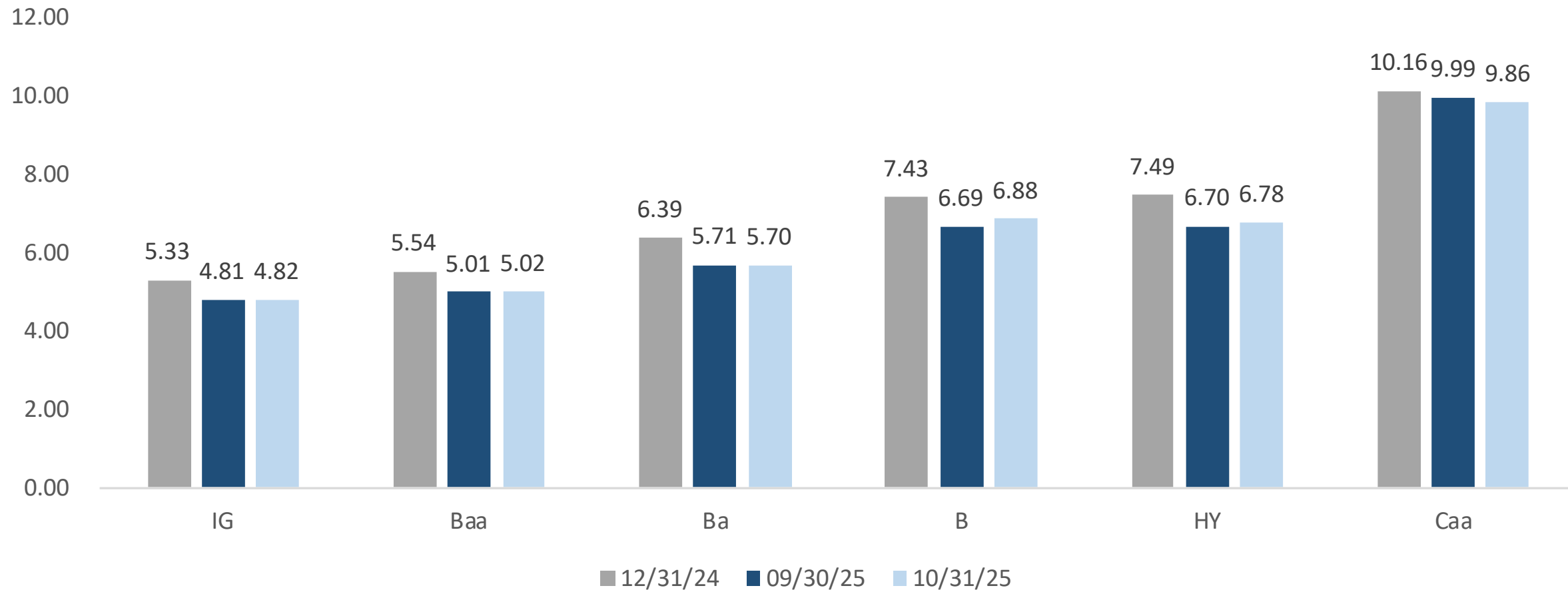
October 2025: Rates, Credit YTW and Spread performance

		10/31/25	Monthly Change	09/30/25	YTD Change	12/31/24	12/29/23
Treasury	2Y	3.57	(0.03)	3.61	(0.67)	4.24	4.25
	5Y	3.69	(0.05)	3.74	(0.69)	4.38	3.85
	10Y	4.08	(0.07)	4.15	(0.49)	4.57	3.88
	5Y SOFR Swap	3.38	(0.01)	3.39	(0.66)	4.04	3.53
YTW	IG	4.82	0.01	4.81	(0.51)	5.33	5.06
	Baa	5.02	0.01	5.01	(0.52)	5.54	5.28
	Ba	5.70	(0.01)	5.71	(0.70)	6.39	6.34
	B	6.88	0.19	6.69	(0.55)	7.43	7.52
	HY	6.78	0.08	6.70	(0.71)	7.49	7.59
	Caa	9.86	(0.13)	9.99	(0.30)	10.16	12.11
OAS	IG	0.78	0.04	0.74	(0.02)	0.80	0.99
	Baa	0.99	0.05	0.93	(0.02)	1.00	1.22
	Ba	1.71	0.03	1.68	(0.08)	1.79	2.01
	B	2.86	0.23	2.63	0.10	2.77	3.10
	HY	2.81	0.14	2.67	(0.06)	2.87	3.23
	Caa	6.11	0.06	6.04	0.52	5.58	7.76

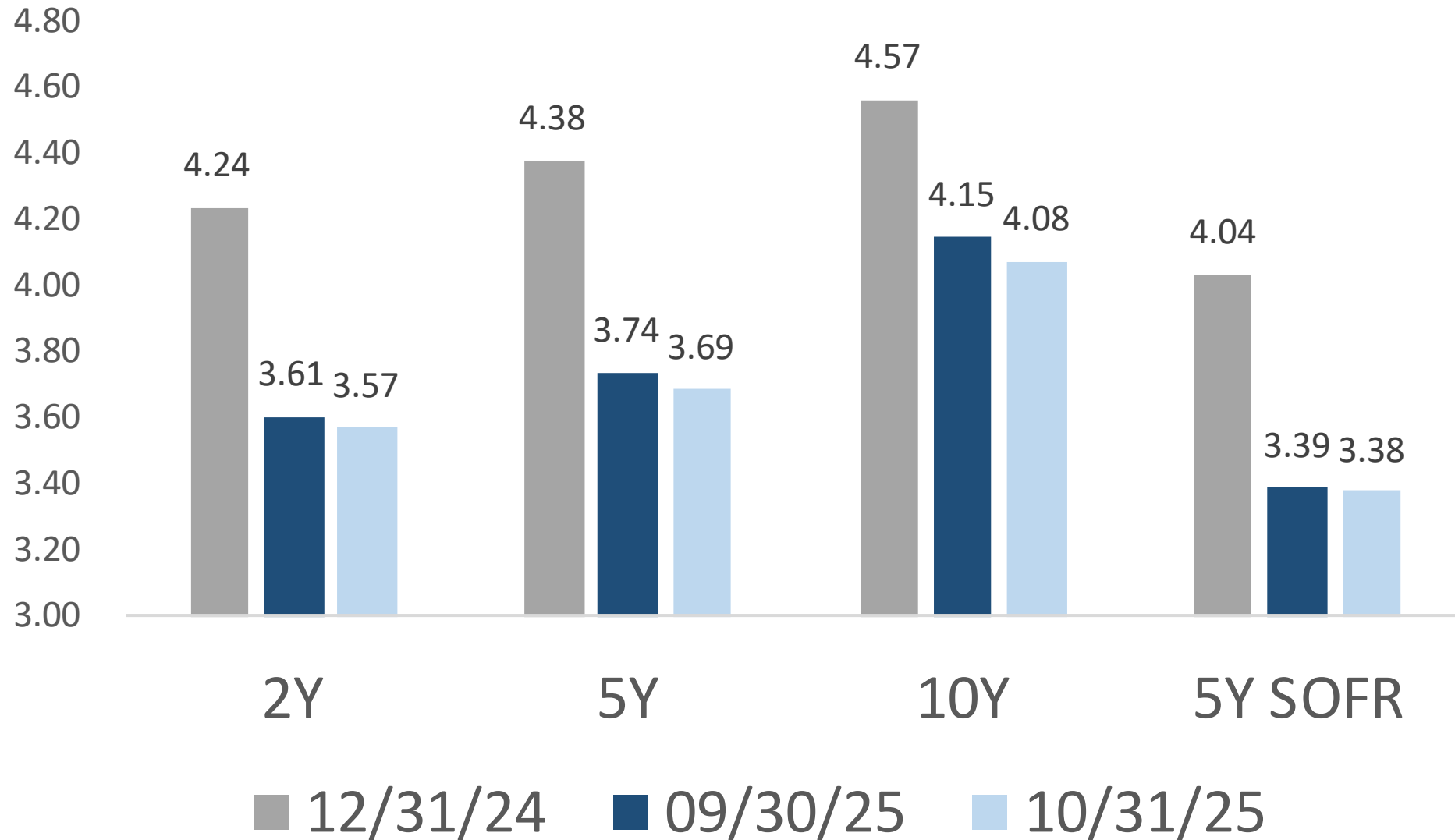
October 2025 & YTD: Credit OAS Trend



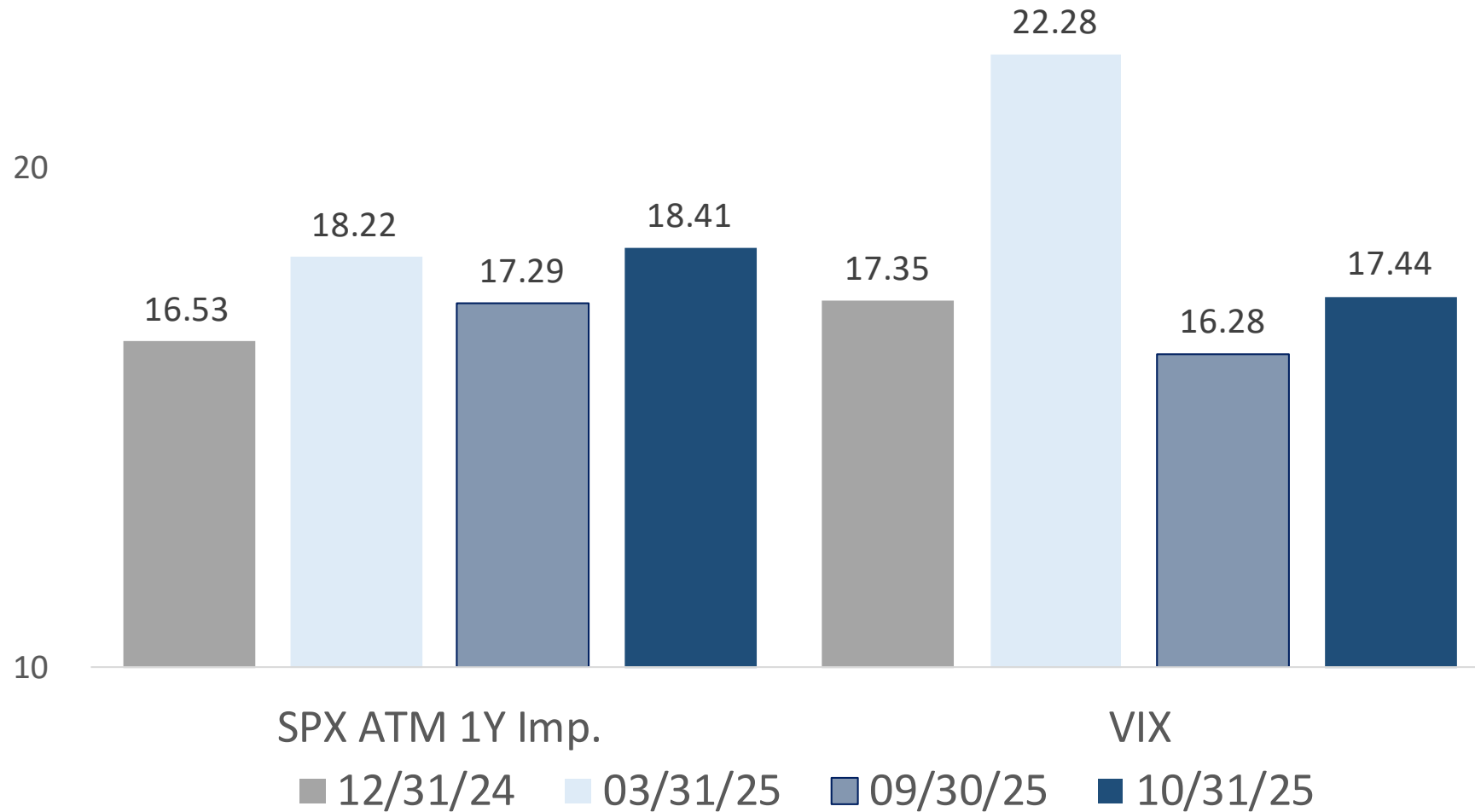
October 2025 & YTD: Credit YTW Trend



October 2025 & YTD: Treasury Trend



YTD and October 2025: Volatility Index Trends



October 2025: Top 25 Leaders

Issuer	Ticker	Size (\$mn)	Cpn (%)	Maturity	Cvt Mnthly		Stk Mnthly	Sector	Sub Industry
					Convert Price (End)	Total Return (%)			
VIRGIN GALACTIC HOLDINGS	SPCE	425	2.500	2/1/2027	66.7	56.8	2.1	Industrials	Aerospace & Defense
BLOOM ENERGY CORP	BE	633	3.000	6/1/2028	705.5	55.4	56.3	Industrials	Heavy Electrical Equipment
BLOOM ENERGY CORP	BE	518	3.000	6/1/2029	639.8	54.2	56.3	Industrials	Heavy Electrical Equipment
FLUENCE ENERGY INC	FLNC	400	2.250	6/15/2030	124.3	47.0	94.4	Industrials	Electrical Components & Equipm
APPLIED DIGITAL CORP	APLD	450	2.750	6/1/2030	366.6	45.7	51.1	Information Technology	Internet Services & Infrastruc
EOS ENERGY ENTERPRISES I	EOSE	250	6.750	6/15/2030	333.1	40.4	40.7	Industrials	Electrical Components & Equipm
AST SPACEMOBILE INC	ASTS	575	2.375	10/15/2032	141.1	35.6	63.5	Communication Services	Alternative Carriers
GUARDANT HEALTH INC	GH	600	1.250	2/15/2031	170.6	31.2	48.9	Health Care	Health Care Services
ROCKET LAB USA	RKLB	268	4.250	2/1/2029	1227.2	30.9	31.5	Industrials	Aerospace & Defense
CIPHER MINING	CIFR	1300	0.000	10/1/2031	142.3	29.4	48.1	Information Technology	Application Software
VIAVI SOLUTIONS INC	VIAV	250	0.625	3/1/2031	141.2	28.4	39.5	Information Technology	Communications Equipment
IREN LTD	IREN	550	3.500	12/15/2029	458.7	28.0	29.4	Information Technology	Application Software
TERAWULF INC	WULF	500	2.750	2/1/2030	205.6	27.5	35.7	Information Technology	Application Software
IREN LTD	IREN	440	3.250	6/15/2030	373.8	27.4	29.4	Information Technology	Application Software
WESTERN DIGITAL CORP	WDC	1600	3.000	11/15/2028	401.7	25.4	25.1	Information Technology	Technology Hardware, Storage &
BITDEER TECHNOLOGIES GRP	BTDR	400	5.250	12/1/2029	171.0	25.4	29.9	Information Technology	Application Software
BITDEER TECHNOLOGIES GRP	BTDR	375	4.875	7/1/2031	170.1	24.8	29.9	Information Technology	Application Software
TERAWULF INC	WULF	1000	1.000	9/1/2031	148.5	24.2	35.7	Information Technology	Application Software
LUMENTUM HOLDINGS INC	LITE	604	1.500	12/15/2029	296.2	22.6	23.9	Information Technology	Communications Equipment
LUMENTUM HOLDINGS INC	LITE	469	0.500	12/15/2026	206.4	22.5	23.9	Information Technology	Communications Equipment
ALPHATEC HOLDINGS INC	ATEC	405	0.750	3/15/2030	142.5	19.7	30.6	Health Care	Health Care Equipment
TRAVERE THERAPEUTICS INC	TVTX	316	2.250	3/1/2029	135.0	19.6	47.1	Health Care	Biotechnology
CORE SCIENTIFIC INC	CORZ	460	3.000	9/1/2029	213.1	18.8	20.1	Information Technology	Application Software
CENTRUS ENERGY CORP	LEU	403	2.250	11/1/2030	386.8	18.2	18.5	Energy	Coal & Consumable Fuels
SNOWFLAKE INC	SNOW	1150	0.000	10/1/2027	179.5	18.2	21.9	Information Technology	Internet Services & Infrastruc

Note: Bonds only, >\$250mn, End px >60, 10/31/25

October 2025: Bottom 25 Laggards

Issuer	Ticker	Size (\$mn)	Cpn (%)	Maturity	Convert Price (End)	Cvt Mnthly Total Return (%)	Stk Mnthly Total Return (%)	Sector	Sub Industry
STRIDE INC	LRN	420	1.125	9/1/2027	138.8	(51.0)	(54.3)	Consumer Discretionary	Education Services
HERTZ CORP/THE	HTZ	425	5.500	10/1/2030	77.0	(23.4)	(24.6)	Industrials	Passenger Ground Transportatio
LUCID GROUP INC	LCID	1100	5.000	4/1/2030	80.9	(14.8)	(25.4)	Consumer Discretionary	Automobile Manufacturers
STRATEGY INC	MSTR	800	0.625	3/15/2030	191.7	(14.4)	(16.4)	Information Technology	Application Software
PELOTON INTERACTIVE INC	PTON	350	5.500	12/1/2029	190.2	(14.3)	(19.3)	Consumer Discretionary	Leisure Products
VARONIS SYSTEM INC	VRNS	460	1.000	9/15/2029	93.6	(13.5)	(38.7)	Information Technology	Systems Software
STRATEGY INC	MSTR	800	2.250	6/15/2032	155.9	(12.5)	(16.4)	Information Technology	Application Software
ODDITY FINANCE LLC	ODD	600	0.000	6/15/2030	88.5	(12.3)	(27.4)	Consumer Staples	Personal Care Products
STRATEGY INC	MSTR	1010	0.625	9/15/2028	165.9	(12.1)	(16.4)	Information Technology	Application Software
COMMVault SYSTEMS INC	CVLT	900	0.000	9/15/2030	91.4	(11.6)	(26.3)	Information Technology	Systems Software
STRATEGY INC	MSTR	604	0.875	3/15/2031	139.1	(11.6)	(16.4)	Information Technology	Application Software
BITFARMS LTD	BITF	588	1.375	1/15/2031	90.2	(10.9)	40.8	Information Technology	Application Software
CRACKER BARREL OLD COUNT	CBRL	345	1.750	9/15/2030	82.4	(10.7)	(23.0)	Consumer Discretionary	Restaurants
HIMS & HERS HEALTH	HIMS	1000	0.000	5/15/2030	100.7	(10.6)	(19.9)	Health Care	Health Care Services
INTEGER HOLDINGS CORP	ITGR	1000	1.875	3/15/2030	86.6	(10.4)	(37.5)	Health Care	Health Care Equipment
GAMESTOP CORP	GME	2700	0.000	6/15/2032	102.6	(10.3)	(18.3)	Consumer Discretionary	Computer & Electronics Retail
ITRON INC	ITRI	805	1.375	7/15/2030	103.1	(10.1)	(19.5)	Information Technology	Electronic Equipment & Instrum
JETBLUE AIRWAYS CORP	JBLU	460	2.500	9/1/2029	93.4	(9.8)	(14.6)	Industrials	Passenger Airlines
WIX LTD	WIX	1150	0.000	9/15/2030	99.2	(9.3)	(18.1)	Information Technology	Internet Services & Infrastruc
GAMESTOP CORP	GME	1500	0.000	4/1/2030	103.1	(9.3)	(18.3)	Consumer Discretionary	Computer & Electronics Retail
WISDOMTREE INC	WT	345	3.250	8/15/2029	118.7	(8.7)	(14.0)	Financials	Asset Management & Custody Ban
LI AUTO INC	LI	863	0.250	5/1/2028	105.3	(8.2)	(17.7)	Consumer Discretionary	Automobile Manufacturers
ALKAMI TECHNOLOGY INC	ALKT	345	1.500	3/15/2030	99.0	(8.0)	(18.3)	Information Technology	Application Software
LIBERTY MEDIA CORP	LYV	1150	2.375	9/30/2053	150.7	(7.7)	(8.5)	Communication Services	Movies & Entertainment
WEIBO CORP	WB	330	1.375	12/1/2030	120.7	(7.0)	(12.3)	Communication Services	Interactive Media & Services

Note: Bonds only, >\$250mn, End px >60, 10/31/25

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	0.1	403	50	71.1	199.6	(0.2)	(0.3)	Industrial Machinery & Supplie
8/9/2023	APOLLO GLOBAL	APO	6.750	0.7	1437	50	65.6	124.3	(5.8)	(6.7)	Diversified Financial Services
1/26/2024	BRIGHTSPRING HLT	BTSG	6.750	1.3	400	50	112.4	33.1	11.6	11.8	Health Care Services
3/6/2024	ALBEMARLE CORP	ALB	7.250	1.3	2300	50	44.5	98.2	15.2	21.2	Specialty Chemicals
6/18/2024	NEXTERA ENERGY	NEE	7.299	1.6	2000	50	52.7	81.4	5.0	7.8	Electric Utilities
9/13/2024	HP ENTERPRISE	HPE	7.625	1.8	1500	50	68.5	24.4	(0.6)	(0.6)	Technology Hardware, Storage &
10/9/2024	ARES MGMT CORP	ARES	6.750	1.9	1500	50	47.6	148.7	(4.7)	(7.0)	Asset Management & Custody Ban
10/29/2024	BOEING CO/THE	BA	6.000	2.0	5750	50	65.5	201.0	(5.1)	(6.9)	Aerospace & Defense
10/29/2024	NEXTERA ENERGY	NEE	7.234	2.0	1500	50	49.0	81.4	3.6	7.8	Electric Utilities
12/3/2024	PG&E CORP	PCG	6.000	2.1	1610	50	41.4	16.0	4.4	5.8	Electric Utilities
3/5/2025	KKR & CO INC	KKR	6.250	2.3	2588	50	49.2	118.3	(5.6)	(8.9)	Asset Management & Custody Ban
3/21/2025	MICROCHIP TECH	MCHP	7.500	2.4	1485	50	58.1	62.4	(1.9)	(2.8)	Semiconductors
5/1/2025	SHIFT4 PAYMENTS	FOUR	6.000	2.5	1000	100	86.0	69.1	(8.2)	(10.7)	Transaction & Payment Processi
5/22/2025	QXO INC	QXO	5.500	2.5	575	50	51.5	17.7	(7.0)	(7.3)	Trading Companies & Distributo
9/3/2025	BRUKER CORP	BRKR	6.375	2.8	600	250	312.6	38.9	15.5	19.9	Life Sciences Tools & Services

Px as of 10/31/25

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