

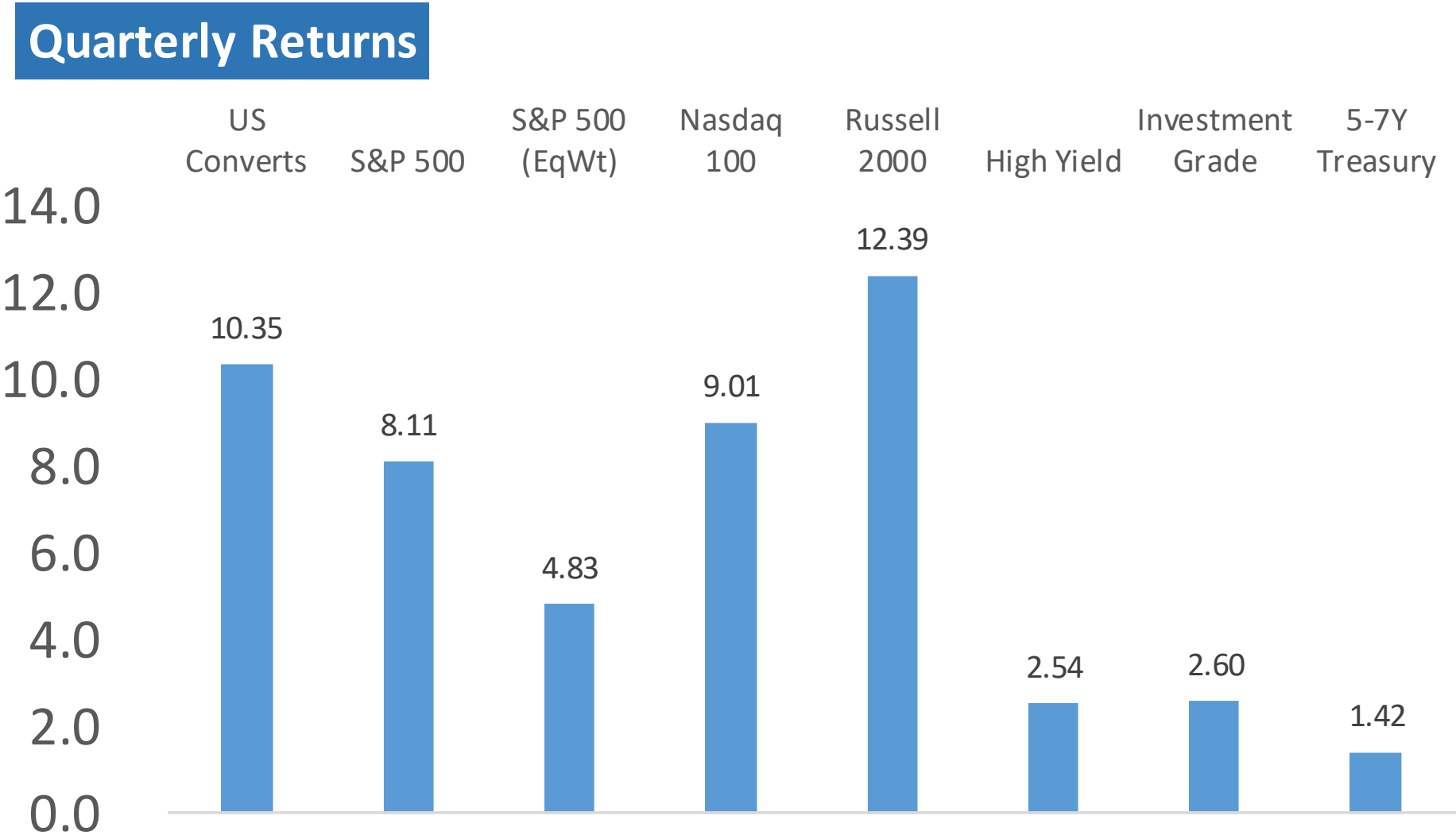
Convertiverse This Quarter/Month

Converts Deliver Stellar Gains in September and
in the 3rd Quarter

GSR
Research

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October 1, 2025

Quarterly Returns (3Q 2025)

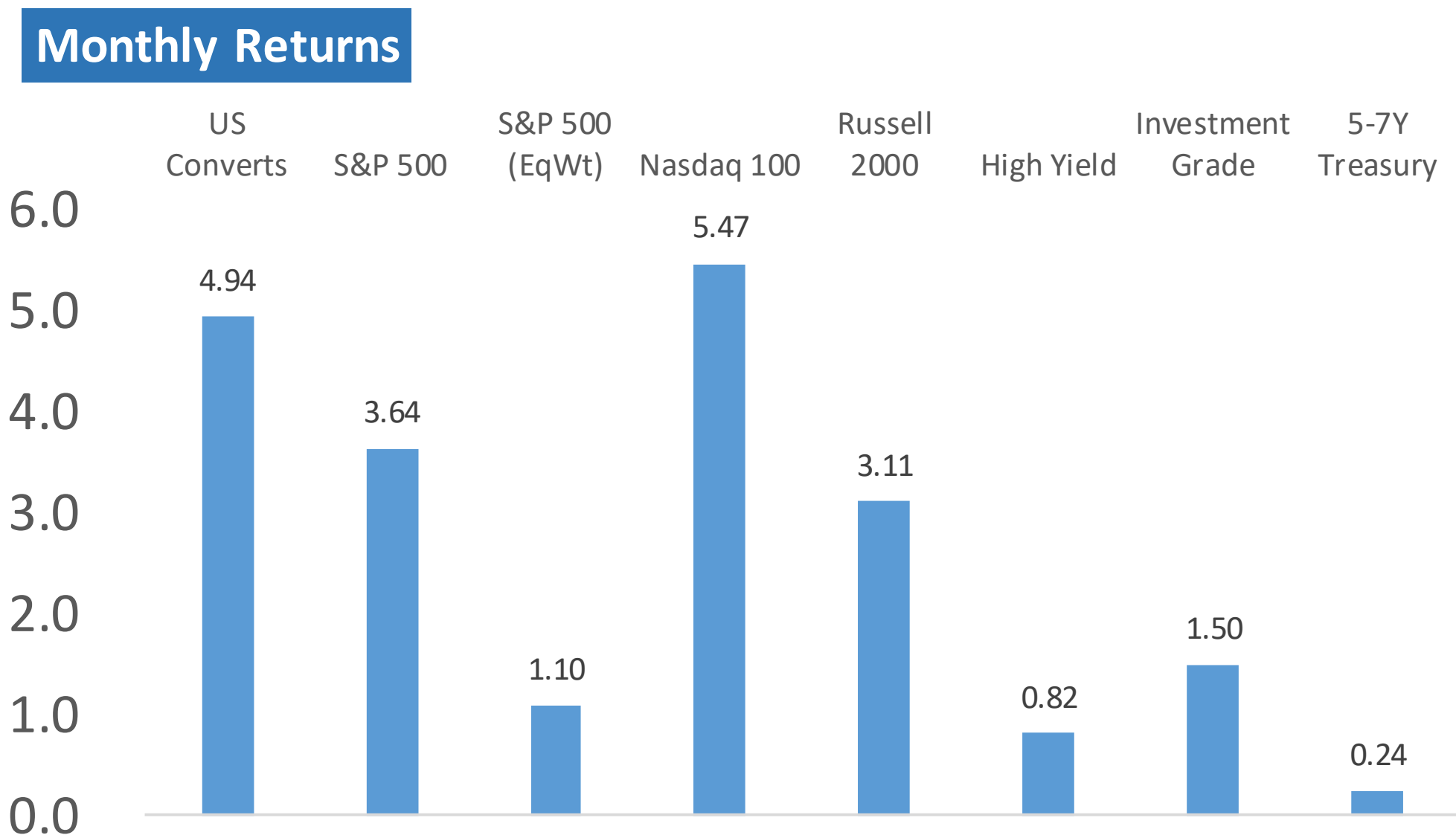


3rd Quarter: Converts Surge With Risk Asset Rally

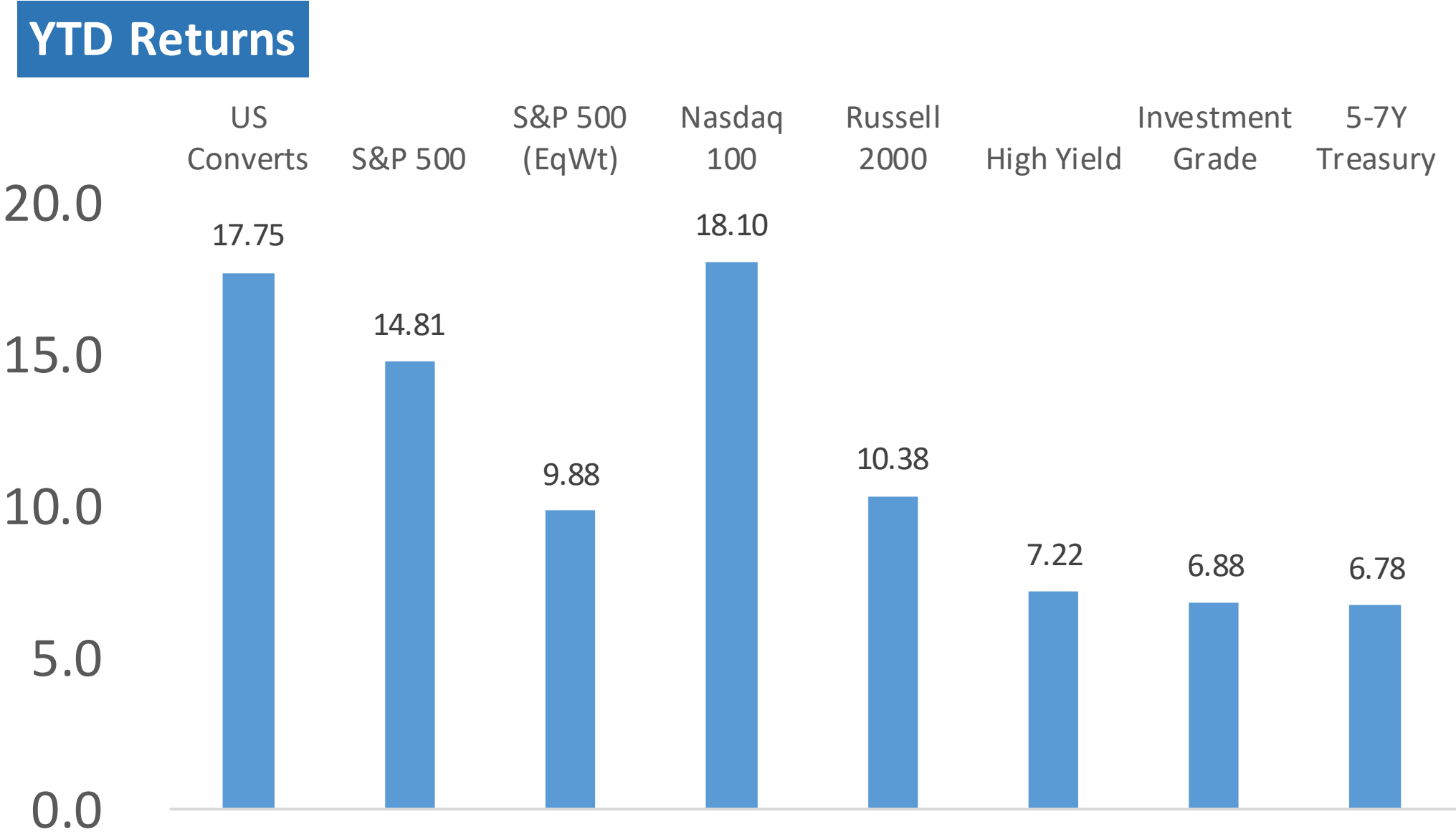
	3Q 2025	2Q 2025	1Q 2025	2025 YTD	2024	2023
US Converts	10.35	8.10	(1.29)	17.75	10.95	13.49
S&P 500	8.11	10.94	(4.28)	14.81	25.00	26.26
S&P 500 (EqWt)	4.83	5.46	(0.61)	9.88	12.98	13.84
Nasdaq 100	9.01	17.86	(8.07)	18.10	25.88	55.13
Russell 2000	12.39	8.50	(9.48)	10.38	11.52	16.88
High Yield	2.54	3.53	1.00	7.22	8.19	13.45
Investment Grade	2.60	1.82	2.31	6.88	2.13	8.52
5-7Y Treasury	1.42	1.82	3.40	6.78	0.95	4.53

Source: Bloomberg, GSR Research Analysis

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



YTD U.S. Convert & Multi-Asset Returns



September 2025 Multi Asset Returns

Multi Asset Returns	Sep 2025	Aug 2025	July 2025	June 2025	2025 YTD	2024
US Converts	4.94	2.27	2.82	3.77	17.75	10.95
S&P 500	3.64	2.03	2.24	5.08	14.81	25.00
S&P 500 (EqWt)	1.10	2.69	0.97	3.43	9.88	12.98
Nasdaq 100	5.47	0.92	2.41	6.34	18.10	25.88
Russell 2000	3.11	7.14	1.73	5.43	10.38	11.52
High Yield	0.82	1.25	0.45	1.84	7.22	8.19
Investment Grade	1.50	1.01	0.07	1.87	6.88	2.13
5-7Y Treasury	0.24	1.65	(0.47)	1.34	6.78	0.95
Bitcoin	5.54	(7.23)	8.54	2.84	22.37	122.5

3rd Quarter: Returns by Profile & Market Cap

U.S. Converts	3Q 2025	2Q 2025	1Q 2025	2025 YTD	2024	2023
Balanced	8.37	9.03	(0.23)	17.89	8.98	12.83
Equity Sensitive	15.30	11.97	(3.36)	24.76	13.06	16.73
Credit Sensitive	4.57	3.37	1.39	9.59	12.89	12.00

U.S. Converts	3Q 2025	2Q 2025	1Q 2025	2025 YTD	2024	2023
Small Cap	12.32	4.95	(1.50)	16.11	13.71	12.54
Mid Cap	16.24	8.25	(2.87)	22.22	13.99	14.12
Large Cap	7.99	9.14	(0.65)	17.09	8.79	14.32

Source: Bloomberg, GSR Research Analysis

Sep 2025: US Convert Returns by Profile & Market Cap

U.S. Converts	Sep 2025	Aug 2025	July 2025	June 2025	2025 YTD	2024
Balanced	3.62	2.32	2.21	4.15	17.89	8.91
Equity Sensitive	7.90	2.83	3.93	5.07	24.76	12.95
Credit Sensitive	1.28	1.34	1.88	1.53	9.59	12.78

U.S. Converts	Sep 2025	Aug 2025	July 2025	June 2025	2025 YTD	2024
Small Cap	3.76	5.31	2.79	3.19	16.11	13.59
Mid Cap	7.82	3.66	4.00	4.56	22.22	13.87
Large Cap	4.28	1.13	2.39	3.63	17.09	8.72

3rd Quarter S&P 500 Stock Sector Performance

S&P 500 Stock Sectors	3Q 2025	2Q 2025	1Q 2025	2025 YTD	2024	2023
Information Tech.	13.19	23.71	(12.65)	22.31	36.61	57.84
Financials	3.22	5.51	3.48	12.70	30.50	12.10
Health Care	3.76	(7.18)	6.54	2.61	2.58	2.06
Consumer Disc.	9.54	11.52	(13.80)	5.30	30.14	42.30
Comm. Services	12.04	18.49	(6.21)	24.51	40.23	55.80
Industrials	4.91	12.94	(0.19)	18.25	17.30	18.08
Consumer Staples	(2.36)	1.11	5.23	3.89	14.87	0.52
Energy	6.21	(8.56)	10.21	7.04	5.72	(1.42)
Utilities	7.57	4.26	4.94	17.69	23.43	(7.08)
Real Estate	2.59	(0.06)	3.58	6.19	5.23	12.35
Materials	3.10	3.13	2.81	9.32	(0.04)	12.55
S&P 500	8.11	10.94	(4.28)	14.81	25.00	26.26

Source: Bloomberg, GSR Research Analysis

September 2025: S&P Stock Sector Performance

S&P 500 Stock						
Sectors	Sep 2025	Aug 2025	July 2025	June 2025	2025 YTD	2024
Information Tech.	7.25	0.34	5.19	9.77	22.31	36.61
Financials	0.14	3.12	(0.05)	3.19	12.70	30.50
Health Care	1.78	5.38	(3.26)	2.05	2.61	2.58
Consumer Disc.	3.22	3.40	2.64	2.23	5.30	30.14
Comm. Services	5.60	3.58	2.43	7.28	24.51	40.23
Industrials	1.84	0.01	3.01	3.57	18.25	17.30
Consumer Staples	(1.56)	1.59	(2.37)	(1.89)	3.89	14.87
Energy	(0.43)	3.64	2.92	4.85	7.04	5.72
Utilities	4.15	(1.58)	4.94	0.31	17.69	23.43
Real Estate	0.49	2.17	(0.09)	0.16	6.19	5.23
Materials	(2.08)	5.76	(0.44)	2.32	9.32	(0.04)
S&P 500	3.64	2.03	2.24	5.08	14.81	25.00

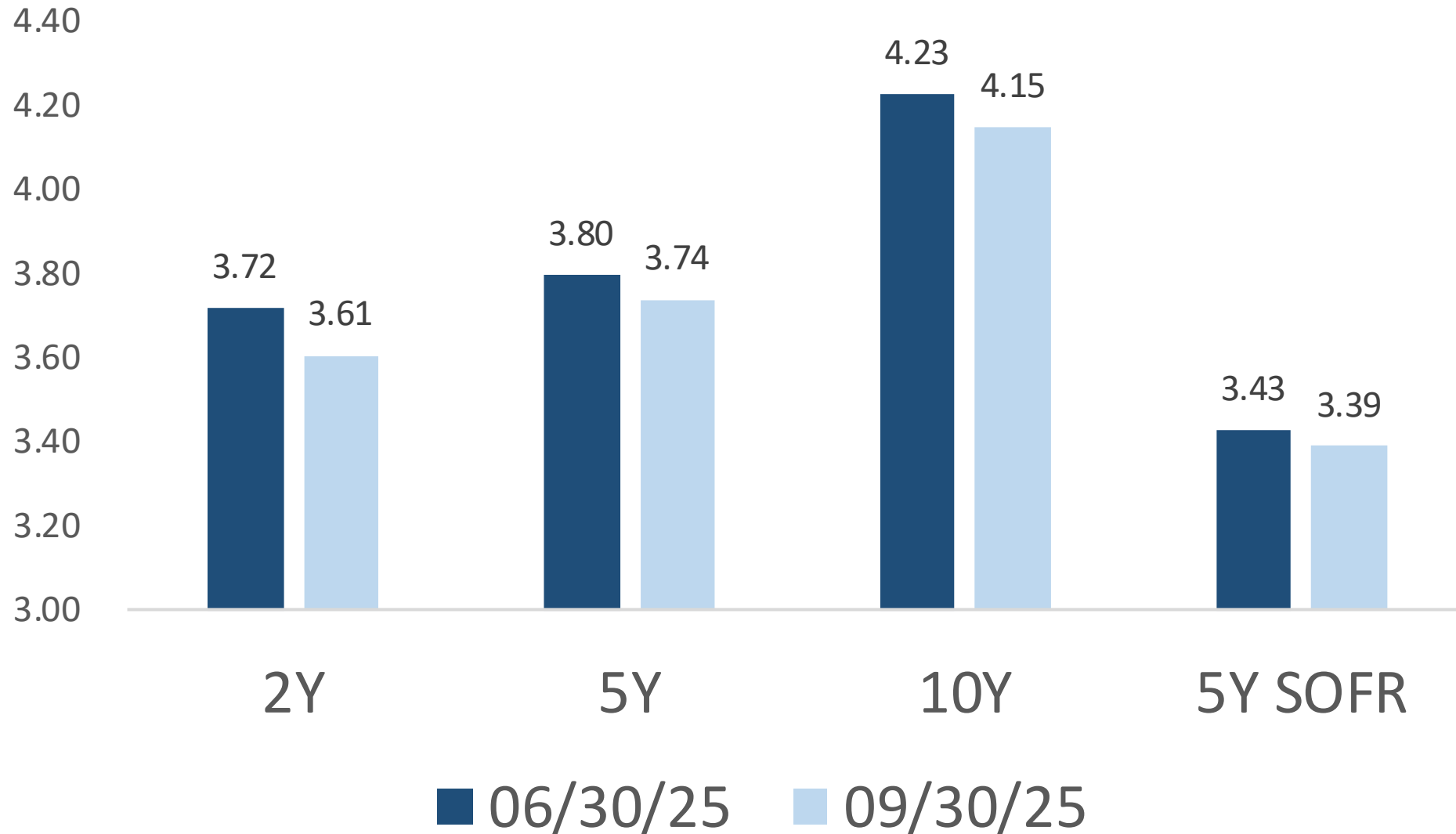
September 2025: US Converts Sector Performance

US Convert Sectors	Sep 2025	Aug 2025	July 2025	June 2025	2025 YTD	2024
Basic Industry	11.20	11.49	20.45	12.32	87.47	(13.84)
Capital Goods	6.46	6.31	8.31	6.63	37.04	23.98
Communications	2.05	2.00	(2.51)	5.94	13.70	17.74
Consumer Cyclical	6.37	3.88	1.47	1.19	16.55	7.99
Consumer Non-Cyc	2.20	4.69	0.37	0.92	11.72	7.06
Energy	1.82	(0.59)	(0.34)	3.55	(1.36)	10.25
Technology	5.62	(0.51)	2.62	5.95	18.15	11.08
Transportation	(5.19)	3.02	1.59	(1.67)	(8.18)	10.62
Utility	5.99	3.18	2.60	(0.63)	13.87	8.70
Financial Inst	3.31	(0.03)	4.29	5.50	12.68	12.66
US Converts Total	4.94	2.27	2.82	3.77	17.75	10.95

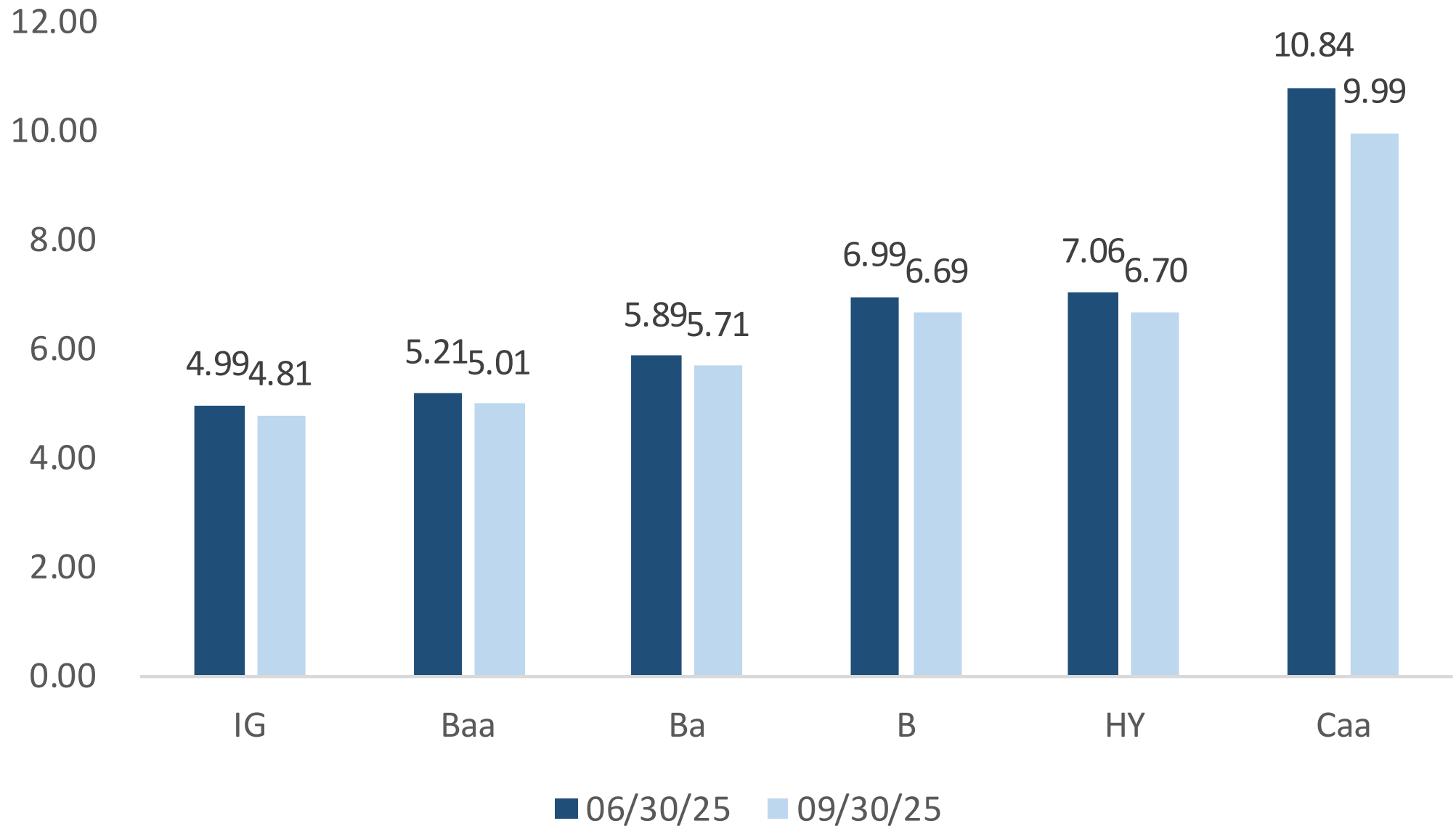
3rd Quarter: Rates and spreads tighten

		09/30/25	Qtr Change	06/30/25	YTD Change	12/31/24	12/29/23
Treasury	2Y	3.61	(0.11)	3.72	(0.63)	4.24	4.25
	5Y	3.74	(0.06)	3.80	(0.64)	4.38	3.85
	10Y	4.15	(0.08)	4.23	(0.42)	4.57	3.88
	5Y SOFR	3.39	(0.04)	3.43	(0.65)	4.04	3.53
YTW	IG	4.81	(0.18)	4.99	(0.52)	5.33	5.06
	Baa	5.01	(0.20)	5.21	(0.53)	5.54	5.28
	Ba	5.71	(0.18)	5.89	(0.68)	6.39	6.34
	B	6.69	(0.30)	6.99	(0.74)	7.43	7.52
	HY	6.70	(0.36)	7.06	(0.79)	7.49	7.59
	Caa	9.99	(0.85)	10.84	(0.17)	10.16	12.11
OAS	IG	0.74	(0.09)	0.83	(0.06)	0.80	0.99
	Baa	0.93	(0.11)	1.05	(0.07)	1.00	1.22
	Ba	1.68	(0.03)	1.71	(0.11)	1.79	2.01
	B	2.63	(0.17)	2.81	(0.14)	2.77	3.10
	HY	2.67	(0.23)	2.90	(0.20)	2.87	3.23
	Caa	6.04	(0.73)	6.77	0.46	5.58	7.76

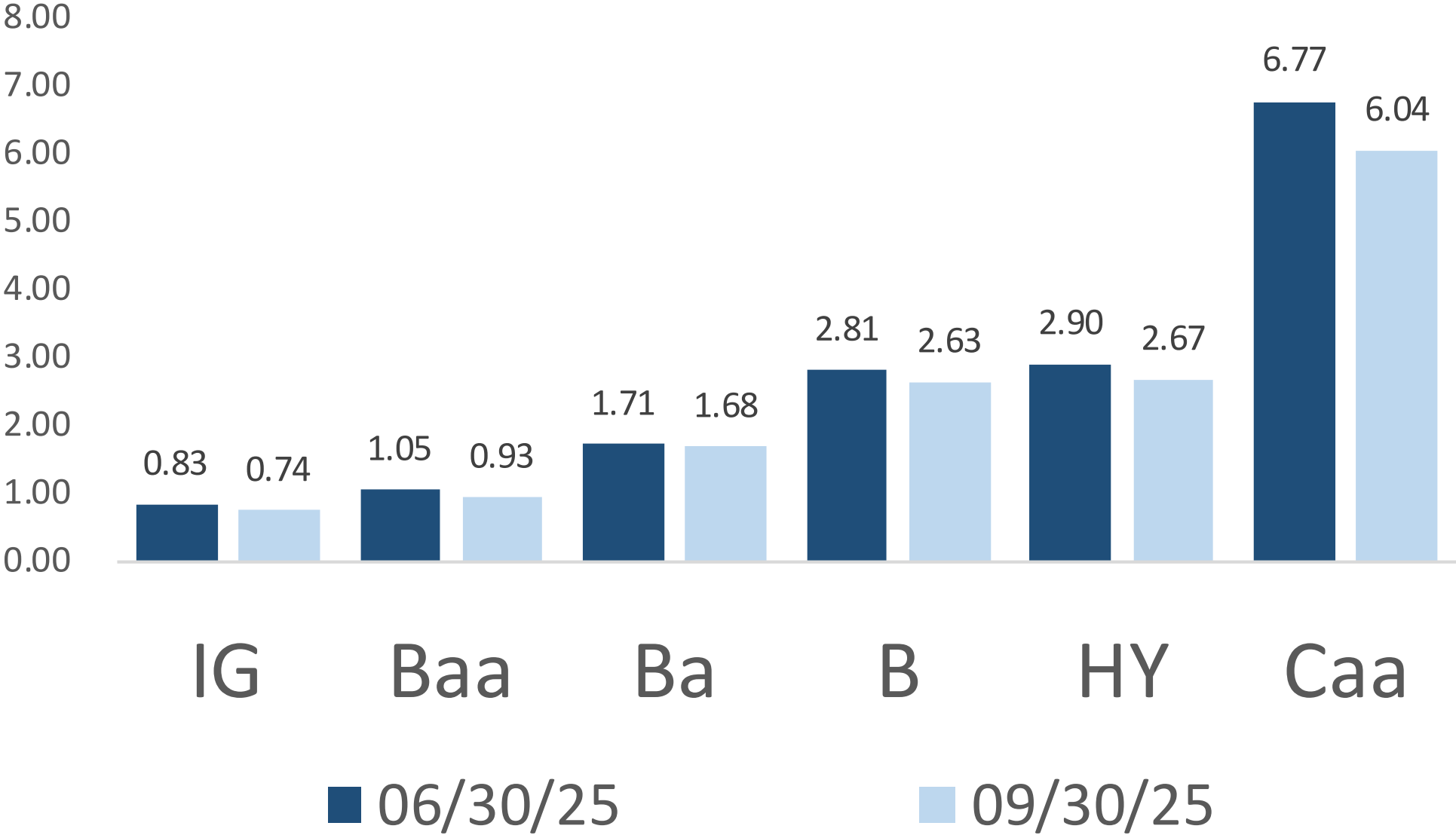
3Q 2025: Treasury Yield Trend



3Q 2025: Credit YTW Trend



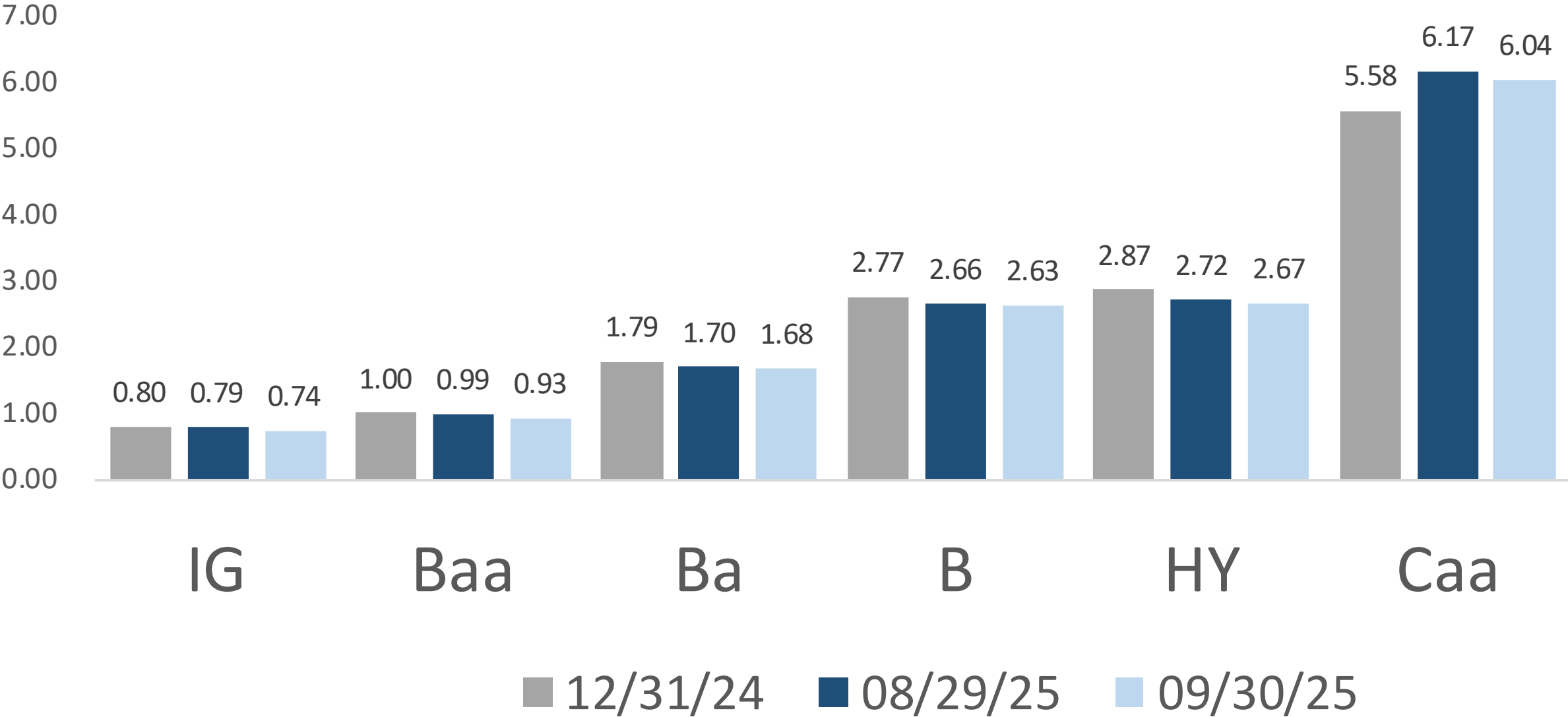
3Q 2025: Credit OAS Trend



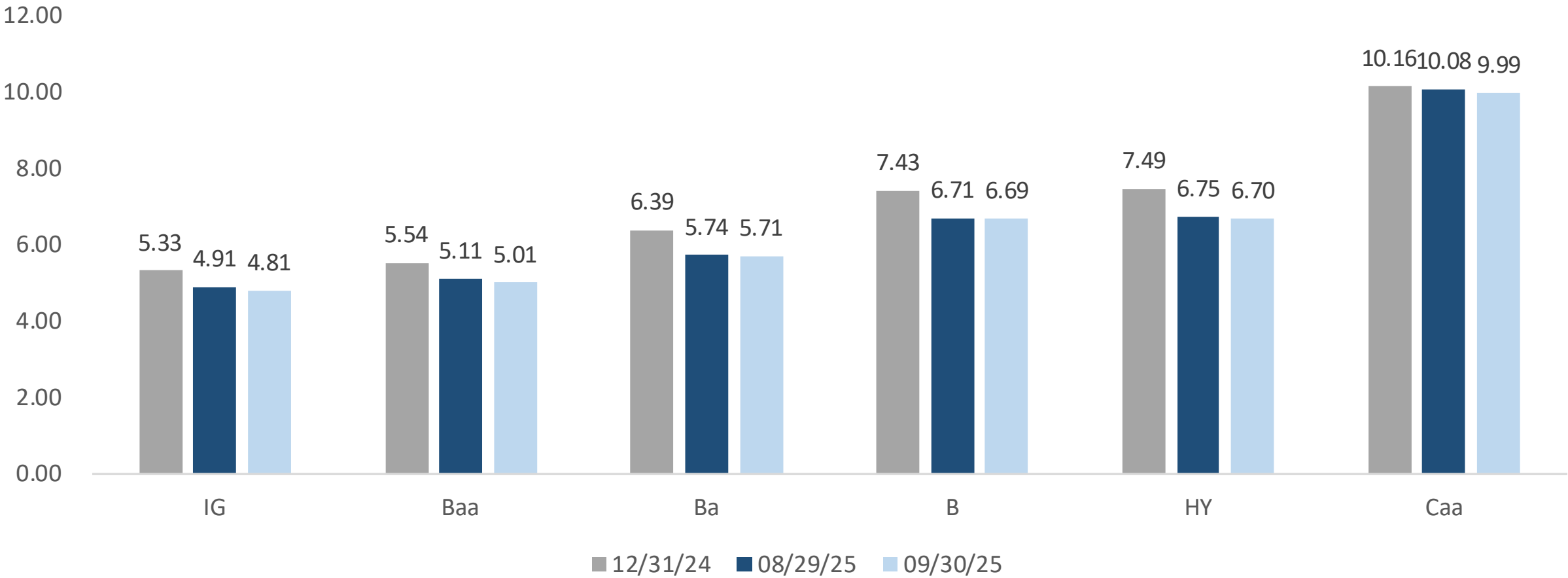
September 2025: Rates, Credit YTW and Spread performance

		09/30/25	Monthly Change	08/29/25	YTD Change	12/31/24	12/29/23
Treasury	2Y	3.61	(0.01)	3.62	(0.63)	4.24	4.25
	5Y	3.74	0.04	3.70	(0.64)	4.38	3.85
	10Y	4.15	(0.08)	4.23	(0.42)	4.57	3.88
	5Y SOFR Swap	3.39	0.06	3.33	(0.65)	4.04	3.53
YTW	IG	4.81	(0.10)	4.91	(0.52)	5.33	5.06
	Baa	5.01	(0.10)	5.11	(0.53)	5.54	5.28
	Ba	5.71	(0.03)	5.74	(0.68)	6.39	6.34
	B	6.69	(0.02)	6.71	(0.74)	7.43	7.52
	HY	6.70	(0.05)	6.75	(0.79)	7.49	7.59
	Caa	9.99	(0.09)	10.08	(0.17)	10.16	12.11
OAS	IG	0.74	(0.05)	0.79	(0.06)	0.80	0.99
	Baa	0.93	(0.06)	0.99	(0.07)	1.00	1.22
	Ba	1.68	(0.02)	1.70	(0.11)	1.79	2.01
	B	2.63	(0.03)	2.66	(0.14)	2.77	3.10
	HY	2.67	(0.05)	2.72	(0.20)	2.87	3.23
	Caa	6.04	(0.13)	6.17	0.46	5.58	7.76

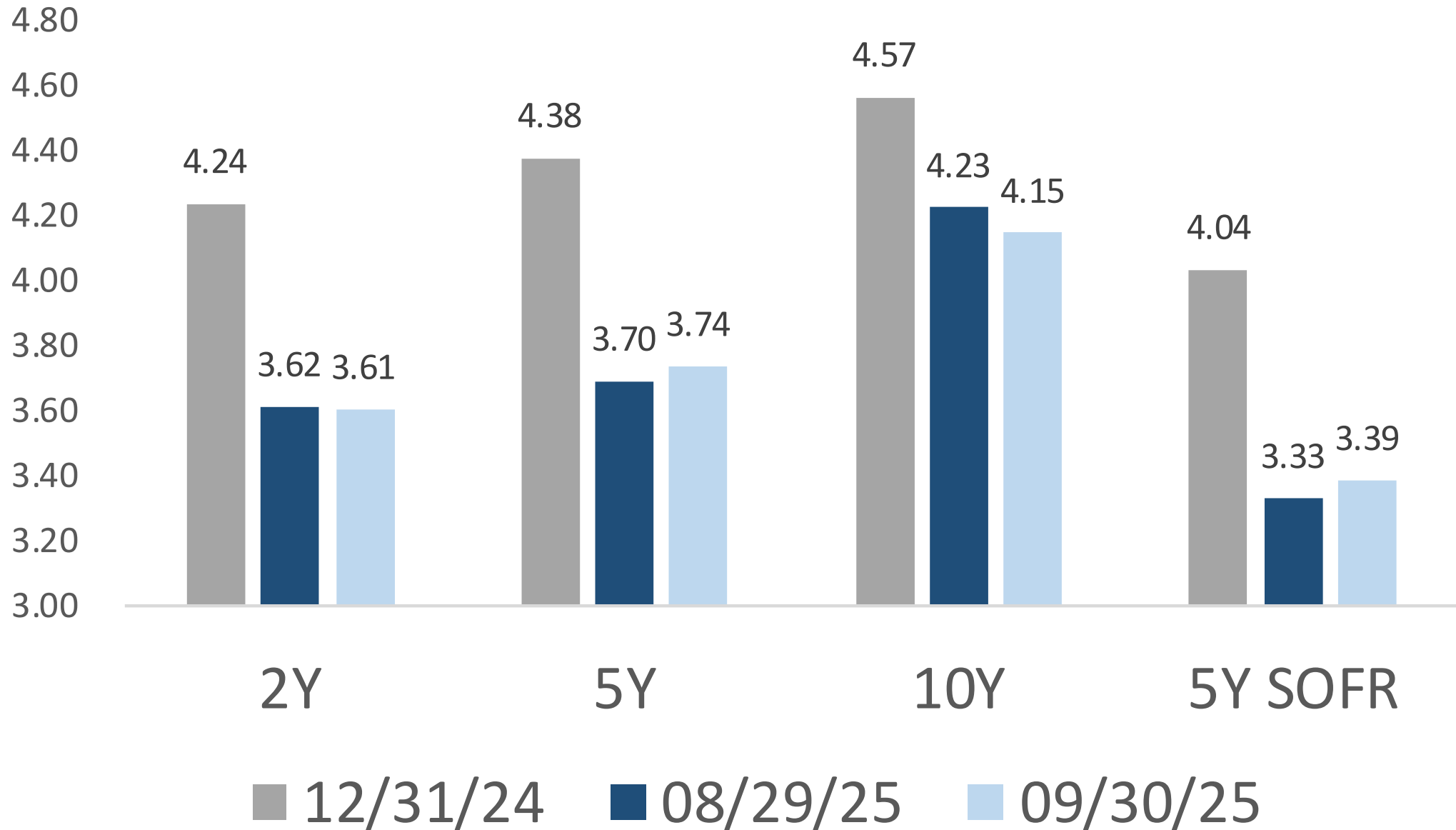
September 2025 & YTD: Credit OAS Trend



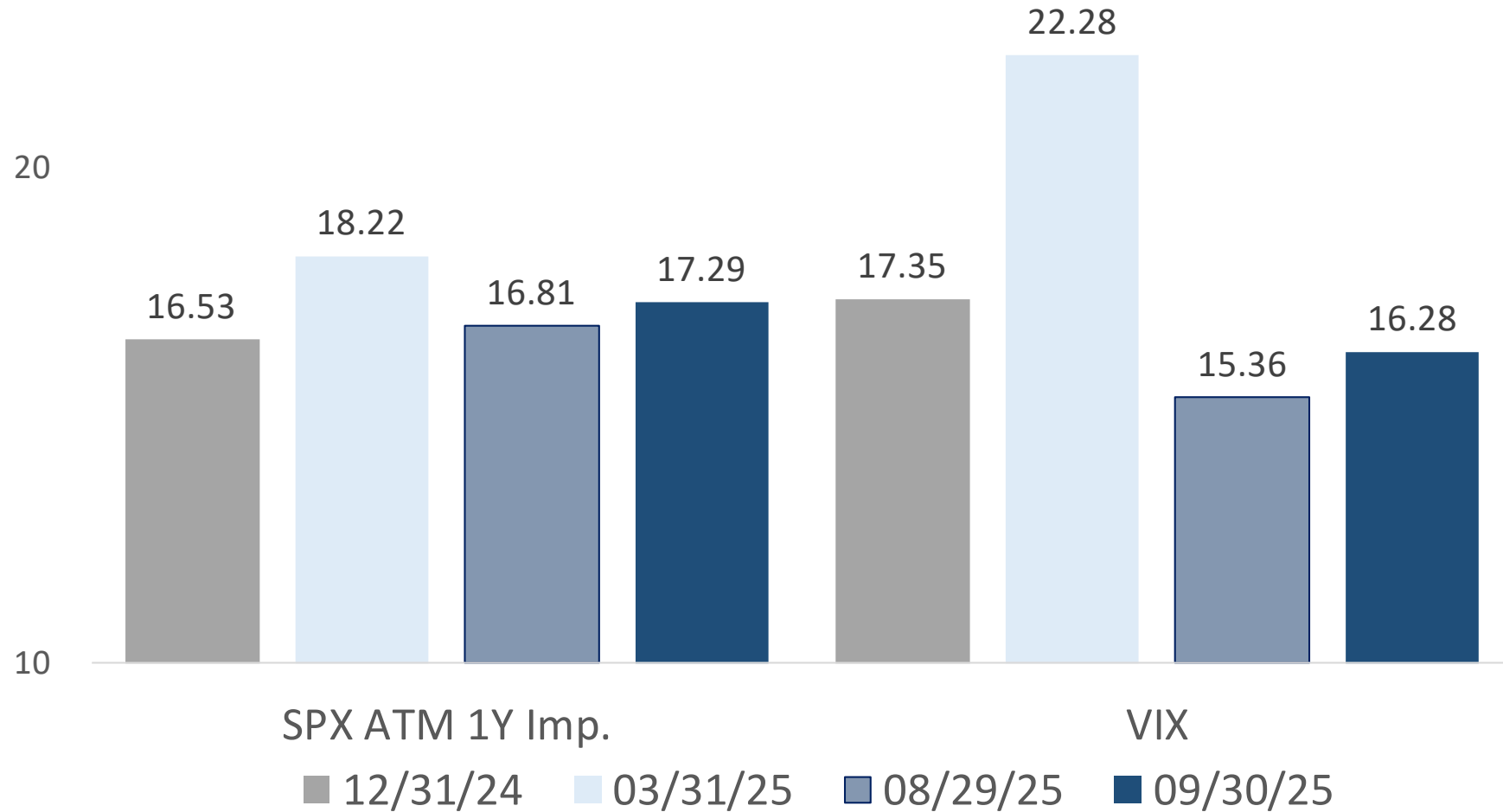
September 2025 & YTD: Credit YTW Trend



September 2025 & YTD: Treasury Trend



YTD and September 2025: Volatility Index Trends



Top 25 Convert Gainers this Quarter (3Q 2025)

Issuer	Ticker	Size (\$mn)	Cpn (%)	Maturity	Convert Price (End)	Cvt Quarter	Stk Quarter	Sector	Sub Industry
						Total Return (%)	Total Return (%)		
OPENDOOR TECHNOLOGIES IN	OPEN	325	7.000	5/15/2030	518.6	608.6	1395.3	Real Estate	Internet Services & Infrastructure
BLOOM ENERGY CORP	BE	633	3.000	6/1/2028	454.0	207.2	253.6	Industrials	Heavy Electrical Equipment
BLOOM ENERGY CORP	BE	518	3.000	6/1/2029	415.0	194.3	253.6	Industrials	Heavy Electrical Equipment
IREN LTD	IREN	550	3.500	12/15/2029	358.8	177.9	222.1	Information Technology	Asset Management & Custody Banks
IREN LTD	IREN	440	3.250	6/15/2030	293.4	168.2	222.1	Information Technology	Internet Services & Infrastructure
EOS ENERGY ENTERPRISES I	EOSE	250	6.750	6/15/2030	237.5	115.7	122.5	Industrials	Electrical Components & Equipm
APPLIED DIGITAL CORP	APLD	450	2.750	6/1/2030	251.4	96.0	127.8	Information Technology	Internet Services & Infrastruc
TERAWULF INC	WULF	500	2.750	2/1/2030	161.6	91.0	160.7	Information Technology	Asset Management & Custody Banks
SUNRUN INC	RUN	483	4.000	3/1/2030	135.2	90.0	111.4	Industrials	Internet Services & Infrastructure
MP MATERIALS CORP	MP	863	3.000	3/1/2030	319.0	84.2	101.6	Materials	Diversified Metals & Mining
WESTERN DIGITAL CORP	WDC	1600	3.000	11/15/2028	320.3	79.1	87.8	Information Technology	Technology Hardware, Storage &
NEBIUS GROUP NV	NBIS	500	3.000	6/5/2031	232.7	77.2	102.9	Information Technology	Asset Management & Custody Banks
NEBIUS GROUP NV	NBIS	500	2.000	6/5/2029	229.5	74.1	102.9	Information Technology	Internet Services & Infrastructure
SOLAR EDGE TECHNOLOGIES	SEDG	337	2.250	7/1/2029	132.8	69.0	81.4	Information Technology	Semiconductor Materials & Equi
NIO INC	NIO	575	4.625	10/15/2030	105.3	67.0	122.2	Consumer Discretionary	Automobile Manufacturers
SEAGATE HDD CAYMAN	STX	1500	3.500	6/1/2028	286.7	59.9	64.1	Information Technology	Asset Management & Custody Banks
CENTRUS ENERGY CORP	LEU	403	2.250	11/1/2030	327.3	59.4	69.3	Energy	Internet Services & Infrastructure
LUMENTUM HOLDINGS INC	LITE	604	1.500	12/15/2029	241.8	57.7	71.2	Information Technology	Communications Equipment
WAYFAIR INC	W	589	3.500	11/15/2028	207.5	54.2	74.7	Consumer Discretionary	Homefurnishing Retail
INTERDIGITAL INC	IDCC	460	3.500	6/1/2027	447.7	53.4	54.4	Information Technology	Asset Management & Custody Banks
NIO INC	NIO	575	3.875	10/15/2029	106.4	49.4	122.2	Consumer Discretionary	Internet Services & Infrastructure
RIOT PLATFORMS INC	RIOT	594	0.750	1/15/2030	152.9	47.7	68.4	Information Technology	Application Software
PEABODY ENERGY CORP	BTU	320	3.250	3/1/2028	150.4	47.2	98.4	Energy	Coal & Consumable Fuels
CENTRUS ENERGY CORP	LEU	805	0.000	8/15/2032	154.8	45.9	69.3	Energy	Asset Management & Custody Banks
ALIBABA GROUP HOLDING	BABA	5000	0.500	6/1/2031	183.9	44.4	57.6	Consumer Discretionary	Broadline Retail

Note: Bonds only, >\$250mn, End px >60, 09/30/25

September 2025: Top 25 Leaders

Issuer	Ticker	Size (\$mn)	Cpn (%)	Maturity	Convert Price (End)	Cvt Mnthly	Stk Mnthly	Sector	Sub Industry
						Total Return (%)	Total Return (%)		
OPENDOOR TECHNOLOGIES IN	OPEN	325	7.000	5/15/2030	518.6	70.9	79.1	Real Estate	Real Estate Services
IREN LTD	IREN	550	3.500	12/15/2029	358.8	68.8	77.2	Information Technology	Application Software
IREN LTD	IREN	440	3.250	6/15/2030	293.4	65.0	77.2	Information Technology	Application Software
EOS ENERGY ENTERPRISES I	EOSE	250	6.750	6/15/2030	237.5	58.2	65.1	Industrials	Electrical Components & Equipm
BLOOM ENERGY CORP	BE	633	3.000	6/1/2028	454.0	57.6	59.7	Industrials	Heavy Electrical Equipment
BLOOM ENERGY CORP	BE	518	3.000	6/1/2029	415.0	56.0	59.7	Industrials	Heavy Electrical Equipment
NEBIUS GROUP NV	NBIS	500	3.000	6/5/2031	232.7	48.2	64.3	Information Technology	Systems Software
NEBIUS GROUP NV	NBIS	500	2.000	6/5/2029	229.5	47.5	64.3	Information Technology	Systems Software
WESTERN DIGITAL CORP	WDC	1600	3.000	11/15/2028	320.3	46.5	49.6	Information Technology	Technology Hardware, Storage &
CENTRUS ENERGY CORP	LEU	403	2.250	11/1/2030	327.3	45.7	53.7	Energy	Coal & Consumable Fuels
SEAGATE HDD CAYMAN	STX	1500	3.500	6/1/2028	286.7	39.8	41.4	Information Technology	Technology Hardware, Storage &
CENTRUS ENERGY CORP	LEU	805	0.000	8/15/2032	154.8	38.3	53.7	Energy	Coal & Consumable Fuels
APPLIED DIGITAL CORP	APLD	450	2.750	6/1/2030	251.4	37.3	43.6	Information Technology	Internet Services & Infrastruc
CLEANSARK INC	CLSK	650	0.000	6/15/2030	123.8	34.4	53.1	Information Technology	Application Software
PLANET LABS PBC	PL	460	0.500	10/15/2030	135.1	28.6	83.1	Industrials	Research & Consulting Services
PEABODY ENERGY CORP	BTU	320	3.250	3/1/2028	150.4	28.4	52.4	Energy	Coal & Consumable Fuels
SPHERE ENTERTAINMENT CO	SPHR	259	3.500	12/1/2028	189.5	27.9	37.1	Communication Services	Movies & Entertainment
RIOT PLATFORMS INC	RIOT	594	0.750	1/15/2030	152.9	27.1	38.3	Information Technology	Application Software
ALIBABA GROUP HOLDING	BABA	5000	0.500	6/1/2031	183.9	27.0	32.4	Consumer Discretionary	Broadline Retail
INTERDIGITAL INC	IDCC	460	3.500	6/1/2027	447.7	26.9	27.1	Information Technology	Application Software
IONIS PHARMACEUTICALS IN	IONS	575	1.750	6/15/2028	137.8	25.7	53.4	Health Care	Biotechnology
BITDEER TECHNOLOGIES GRP	BTDR	375	4.875	7/1/2031	136.4	23.4	19.6	Information Technology	Application Software
FLUENCE ENERGY INC	FLNC	400	2.250	6/15/2030	84.8	22.9	45.9	Industrials	Electrical Components & Equipm
LUMENTUM HOLDINGS INC	LITE	604	1.500	12/15/2029	241.8	20.4	22.5	Information Technology	Communications Equipment
SEMTECH CORP	SMTC	320	1.625	11/1/2027	199.9	19.4	23.0	Information Technology	Semiconductors

Note: Bonds only, >\$250mn, End px >60, 09/30/25

Bottom 25 Cvt Decliners this Quarter (3Q 2025)

Issuer	Ticker	Size (\$mn)	Cpn (%)	Maturity	Convert Price (End)	Cvt Quarter Total Return (%)	Stk Quarter Total Return (%)	Sector	Sub Industry
STRATEGY INC	MSTR	800	0.625	3/15/2030	224.3	(19.3)	(20.3)	Information Technology	Internet Services & Infrastructure
STRATEGY INC	MSTR	1010	0.625	9/15/2028	189.3	(19.2)	(20.3)	Information Technology	Application Software
SHIFT4 PAYMENTS INC	FOUR	690	0.000	12/15/2025	103.1	(18.4)	(21.9)	Financials	Transaction & Payment Processi
STRATEGY INC	MSTR	604	0.875	3/15/2031	157.7	(16.7)	(20.3)	Information Technology	Asset Management & Custody Banks
STRATEGY INC	MSTR	800	2.250	6/15/2032	178.6	(16.5)	(20.3)	Information Technology	Internet Services & Infrastructure
LANTHEUS HOLDINGS INC	LNTH	575	2.625	12/15/2027	105.1	(16.5)	(37.3)	Health Care	Health Care Supplies
PROGRESS SOFTWARE CORP	PRGS	360	1.000	4/15/2026	100.0	(15.9)	(31.2)	Information Technology	Systems Software
PAR TECHNOLOGY CORP	PAR	265	1.500	10/15/2027	97.0	(15.4)	(42.9)	Information Technology	Asset Management & Custody Banks
VERTEX INC	VERX	345	0.750	5/1/2029	102.0	(13.8)	(29.8)	Information Technology	Internet Services & Infrastructure
UPSTART HOLDINGS INC	UPST	431	2.000	10/1/2029	140.0	(13.7)	(21.5)	Financials	Consumer Finance
AXON ENTERPRISE INC	AXON	283	0.500	12/15/2027	314.5	(13.1)	(13.3)	Industrials	Aerospace & Defense
Q2 HOLDINGS INC	QTWO	304	0.750	6/1/2026	103.1	(13.1)	(22.7)	Information Technology	Asset Management & Custody Banks
CRACKER BARREL OLD COUNT	CBRL	345	1.750	9/15/2030	92.5	(12.2)	(27.6)	Consumer Discretionary	Internet Services & Infrastructure
PROGRESS SOFTWARE CORP	PRGS	450	3.500	3/1/2030	100.6	(12.1)	(31.2)	Information Technology	Systems Software
TRANSMEDICS GROUP INC	TMDX	460	1.500	6/1/2028	141.1	(11.8)	(16.3)	Health Care	Health Care Equipment
SHAKE SHACK INC	SHAK	250	0.000	3/1/2028	95.2	(11.2)	(33.4)	Consumer Discretionary	Asset Management & Custody Banks
QFIN HOLDINGS INC	QFIN	690	0.500	4/1/2030	87.9	(10.9)	(31.8)	Financials	Internet Services & Infrastructure
STRATEGY INC	MSTR	2000	0.000	3/1/2030	104.2	(10.8)	(20.3)	Information Technology	Application Software
TYLER TECHNOLOGIES INC	TYL	600	0.250	3/15/2026	110.1	(10.5)	(11.8)	Information Technology	Application Software
UPSTART HOLDINGS INC	UPST	690	0.000	2/15/2032	90.4	(9.7)	(21.5)	Financials	Asset Management & Custody Banks
SPOTIFY USA INC	SPOT	1500	0.000	3/15/2026	137.0	(9.6)	(9.0)	Communication Services	Internet Services & Infrastructure
FLUOR CORP	FLR	575	1.125	8/15/2029	118.8	(9.1)	(17.9)	Industrials	Construction & Engineering
TANDEM DIABETES CARE INC	TNDM	316	1.500	3/15/2029	87.3	(8.9)	(34.9)	Health Care	Health Care Equipment
FRESHPET INC	FRPT	403	3.000	4/1/2028	112.3	(8.8)	(18.9)	Consumer Staples	Asset Management & Custody Banks
SHIFT4 PAYMENTS INC	FOUR	633	0.500	8/1/2027	98.5	(7.9)	(21.9)	Financials	Transaction & Payment Processi

Note: Bonds only, >\$250mn, End px >60, 09/30/25

September 2025: Bottom 25 Laggards

Issuer	Ticker	Size (\$mn)	Cpn (%)	Maturity	Convert Price (End)	Cvt Mnthly	Stk Mnthly	Sector	Sub Industry
						Total Return (%)	Total Return (%)		
UPSTART HOLDINGS INC	UPST	431	2.000	10/1/2029	140.0	(22.8)	(30.7)	Financials	Consumer Finance
UPSTART HOLDINGS INC	UPST	690	0.000	2/15/2032	90.4	(18.2)	(30.7)	Financials	Consumer Finance
UPSTART HOLDINGS INC	UPST	500	1.000	11/15/2030	94.0	(15.4)	(30.7)	Financials	Consumer Finance
CRACKER BARREL OLD COUNT	CBRL	345	1.750	9/15/2030	92.5	(13.4)	(26.3)	Consumer Discretionary	Restaurants
SHIFT4 PAYMENTS INC	FOUR	690	0.000	12/15/2025	103.1	(10.4)	(14.4)	Financials	Transaction & Payment Processi
BURLINGTON STORES INC	BURL	297	1.250	12/15/2027	134.9	(9.7)	(12.4)	Consumer Discretionary	Apparel Retail
AFFIRM HOLDINGS INC	AFRM	920	0.750	12/15/2029	108.7	(9.5)	(17.4)	Financials	Transaction & Payment Processi
STRIDE INC	LRN	420	1.125	9/1/2027	282.9	(8.9)	(8.7)	Consumer Discretionary	Education Services
CARNIVAL CORP	CCL	1131	5.750	12/1/2027	223.2	(8.8)	(9.3)	Consumer Discretionary	Hotels, Resorts & Cruise Lines
PATRICK INDUSTRIES INC	PATK	259	1.750	12/1/2028	163.0	(6.6)	(7.5)	Consumer Discretionary	Automotive Parts & Equipment
BEAUTY HEALTH CO/THE	SKIN	250	7.950	11/15/2028	111.1	(6.4)	(4.3)	Consumer Staples	Personal Care Products
LCI INDUSTRIES	LCII	460	3.000	3/1/2030	102.5	(5.9)	(11.6)	Consumer Discretionary	Automotive Parts & Equipment
CHEFS' WAREHOUSE THE	CHEF	288	2.375	12/15/2028	145.1	(5.7)	(7.6)	Consumer Staples	Food Distributors
ARRAY TECHNOLOGIES INC	ARRY	345	2.875	7/1/2031	128.0	(5.7)	(9.5)	Industrials	Electrical Components & Equipm
TYLER TECHNOLOGIES INC	TYL	600	0.250	3/15/2026	110.1	(5.5)	(7.1)	Information Technology	Application Software
CHEESECAKE FACTORY (THE)	CAKE	575	2.000	3/15/2030	102.3	(5.4)	(11.1)	Consumer Discretionary	Restaurants
ALPHATEC HOLDINGS INC	ATEC	405	0.750	3/15/2030	119.3	(5.4)	(8.6)	Health Care	Health Care Equipment
MP MATERIALS CORP	MP	863	3.000	3/1/2030	319.0	(5.0)	(5.7)	Materials	Diversified Metals & Mining
SNOWFLAKE INC	SNOW	1150	0.000	10/1/2027	151.9	(4.6)	(5.5)	Information Technology	Internet Services & Infrastruc
SHIFT4 PAYMENTS INC	FOUR	633	0.500	8/1/2027	98.5	(4.5)	(14.4)	Financials	Transaction & Payment Processi
SNOWFLAKE INC	SNOW	1150	0.000	10/1/2029	156.6	(4.5)	(5.5)	Information Technology	Internet Services & Infrastruc
MERIT MEDICAL SYSTEMS IN	MMSI	748	3.000	2/1/2029	116.7	(4.3)	(8.1)	Health Care	Health Care Supplies
PAR TECHNOLOGY CORP	PAR	265	1.500	10/15/2027	97.0	(4.2)	(22.7)	Information Technology	Electronic Equipment & Instrum
Q2 HOLDINGS INC	QTWO	304	0.750	6/1/2026	103.1	(4.1)	(8.1)	Information Technology	Application Software
AXON ENTERPRISE INC	AXON	283	0.500	12/15/2027	314.5	(4.0)	(4.0)	Industrials	Aerospace & Defense

Note: Bonds only, >\$250mn, End px >60, 09/30/25

Mandatory Converts Quarterly 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	0.2	403	50	71.2	200.2	18.4	21.6	Industrial Machinery & Supplie
8/9/2023	APOLLO GLOBAL	APO	6.750	0.8	1437	50	70.5	133.3	(5.1)	(5.7)	Diversified Financial Services
1/26/2024	BRIGHTSPRING HLT	BTSG	6.750	1.3	400	50	101.4	29.6	24.7	25.3	Health Care Services
3/6/2024	ALBEMARLE CORP	ALB	7.250	1.4	2300	50	38.7	81.1	21.3	30.1	Specialty Chemicals
6/18/2024	NEXTERA ENERGY	NEE	7.299	1.7	2000	50	50.3	75.5	8.4	9.6	Electric Utilities
9/13/2024	HP ENTERPRISE	HPE	7.625	1.9	1500	50	68.5	24.6	17.4	20.7	Technology Hardware, Storage &
10/9/2024	ARES MGMT CORP	ARES	6.750	2.0	1500	50	49.9	159.9	(7.1)	(7.1)	Asset Management & Custody Ban
10/29/2024	BOEING CO/THE	BA	6.000	2.0	5750	50	69.8	215.8	3.2	3.0	Aerospace & Defense
10/29/2024	NEXTERA ENERGY	NEE	7.234	2.1	1500	50	47.3	75.5	8.8	9.6	Electric Utilities
12/3/2024	PG&E CORP	PCG	6.000	2.2	1610	50	39.7	15.1	6.9	8.4	Electric Utilities
3/5/2025	KKR & CO INC	KKR	6.250	2.4	2588	50	52.2	130.0	(1.4)	(2.2)	Asset Management & Custody Ban
3/21/2025	MICROCHIP TECH	MCHP	7.500	2.5	1485	50	59.4	64.2	(8.0)	(8.1)	Semiconductors
5/1/2025	SHIFT4 PAYMENTS	FOUR	6.000	2.6	1000	100	95.3	77.4	(16.7)	(21.9)	Transaction & Payment Processi
5/22/2025	QXO INC	QXO	5.500	2.6	575	50	55.4	19.1	(9.1)	(11.5)	Trading Companies & Distributo
9/3/2025	BRUKER CORP	BRKR	6.375	2.9	600	250	270.8	32.5	4.2	(21.0)	Life Sciences Tools & Services

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	0.2	403	50	71.2	200.2	1.8	0.4	Industrial Machinery & Supplie
8/9/2023	APOLLO GLOBAL	APO	6.750	0.8	1437	50	70.5	133.3	(1.9)	(2.2)	Diversified Financial Services
1/26/2024	BRIGHTSPRING HLT	BTSG	6.750	1.3	400	50	101.4	29.6	23.6	24.8	Health Care Services
3/6/2024	ALBEMARLE CORP	ALB	7.250	1.4	2300	50	38.7	81.1	(2.4)	(4.0)	Specialty Chemicals
6/18/2024	NEXTERA ENERGY	NEE	7.299	1.7	2000	50	50.3	75.5	5.9	4.8	Electric Utilities
9/13/2024	HP ENTERPRISE	HPE	7.625	1.9	1500	50	68.5	24.6	8.4	9.4	Technology Hardware, Storage &
10/9/2024	ARES MGMT CORP	ARES	6.750	2.0	1500	50	49.9	159.9	(9.6)	(10.2)	Asset Management & Custody Ban
10/29/2024	BOEING CO/THE	BA	6.000	2.0	5750	50	69.8	215.8	(6.6)	(8.0)	Aerospace & Defense
10/29/2024	NEXTERA ENERGY	NEE	7.234	2.1	1500	50	47.3	75.5	3.8	4.8	Electric Utilities
12/3/2024	PG&E CORP	PCG	6.000	2.2	1610	50	39.7	15.1	(0.4)	(1.1)	Electric Utilities
3/5/2025	KKR & CO INC	KKR	6.250	2.4	2588	50	52.2	130.0	(4.2)	(6.8)	Asset Management & Custody Ban
3/21/2025	MICROCHIP TECH	MCHP	7.500	2.5	1485	50	59.4	64.2	0.9	(1.2)	Semiconductors
5/1/2025	SHIFT4 PAYMENTS	FOUR	6.000	2.6	1000	100	95.3	77.4	(10.7)	(14.4)	Transaction & Payment Processi
5/22/2025	QXO INC	QXO	5.500	2.6	575	50	55.4	19.1	(4.1)	(5.3)	Trading Companies & Distributo
9/3/2025	BRUKER CORP	BRKR	6.375	2.9	600	250	270.8	32.5	4.2	(4.2)	Life Sciences Tools & Services

Px as of 09/30/25

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