

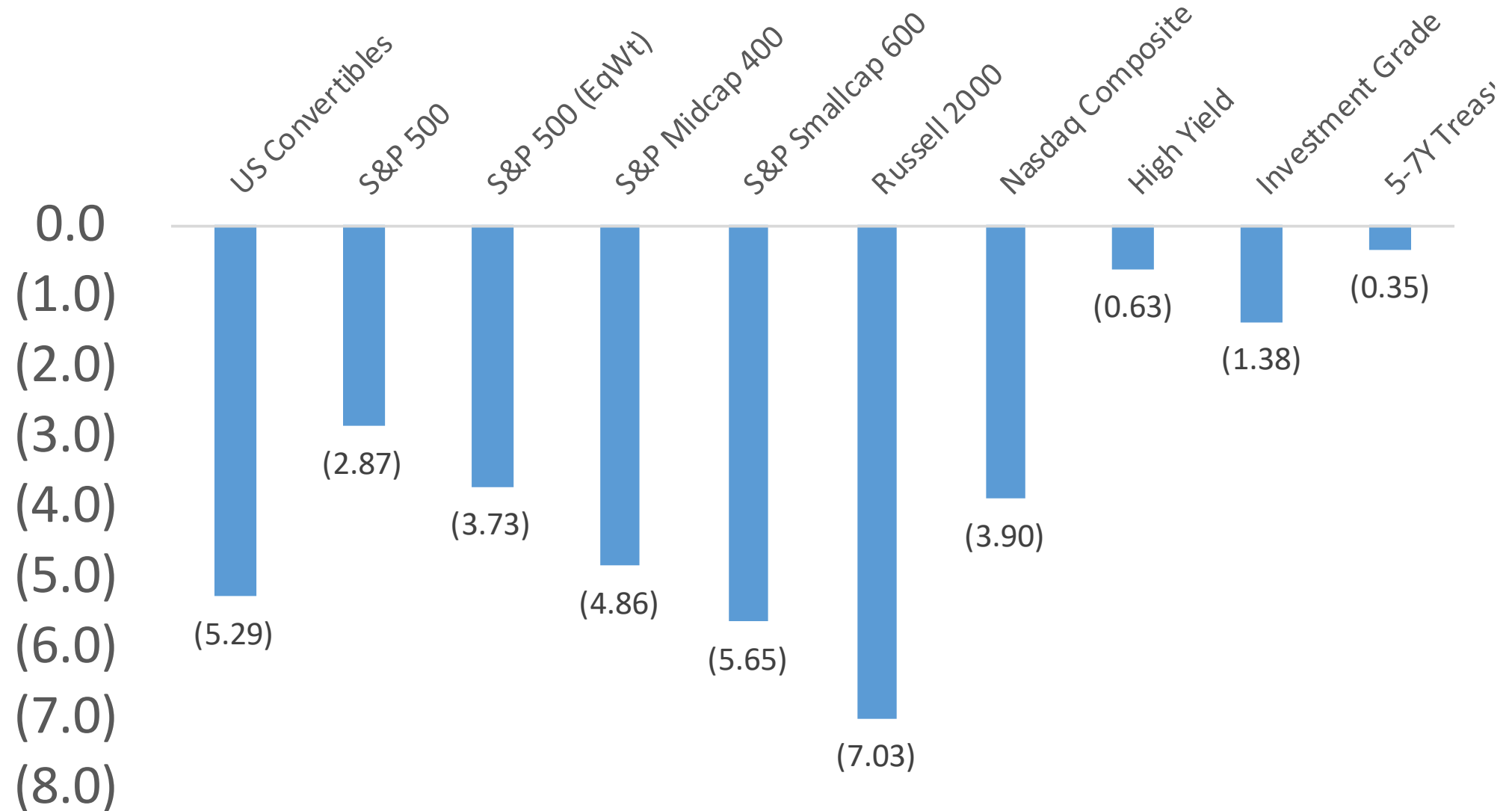
AI/Valuation Fears Selloff Impact

Assessing the recent (Oct 27 – Nov 17) Selloff

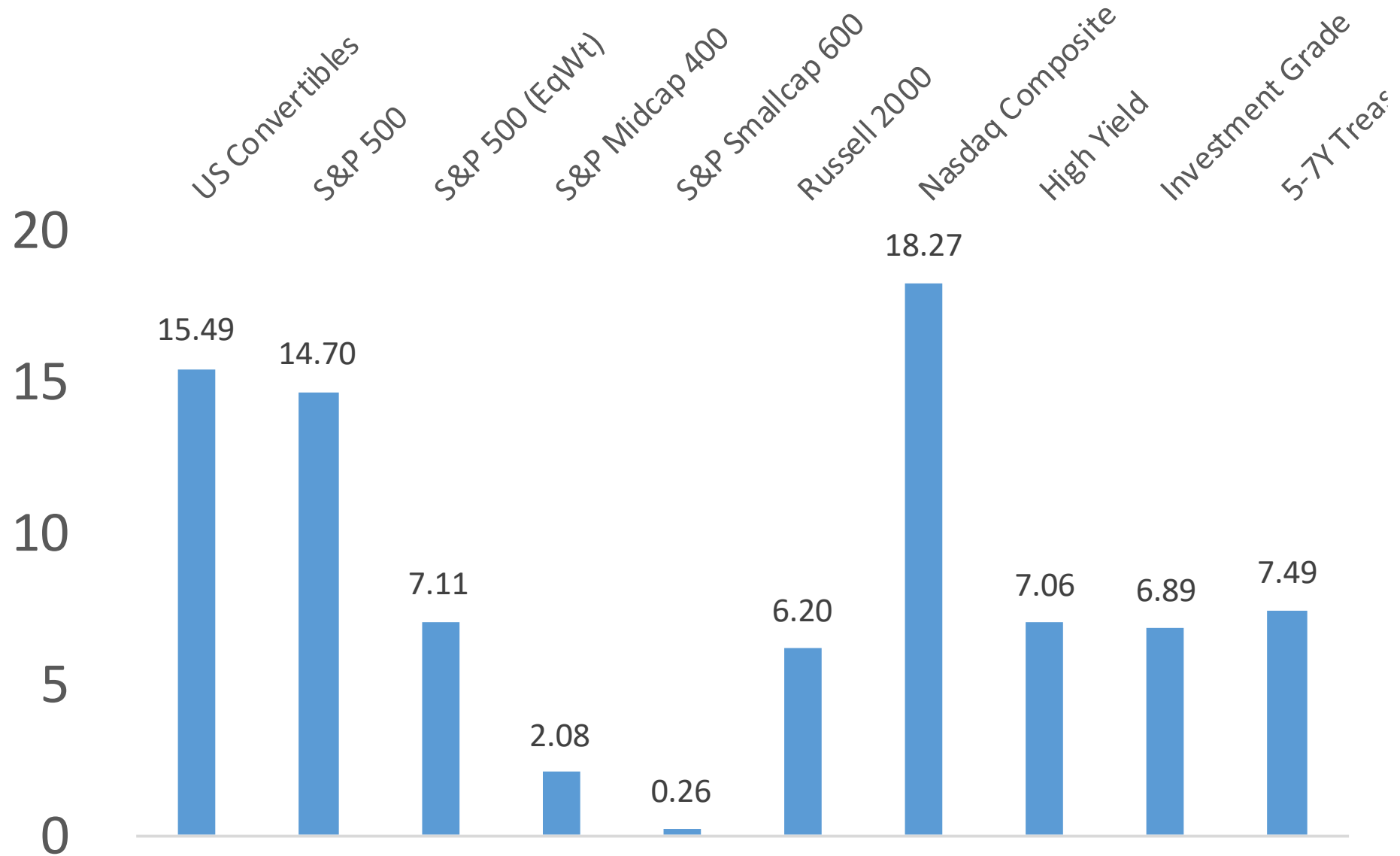
GSR
Research

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Nov 18, 2025

Oct 27 Convert Peak to Nov 17 Convert Returns vs. Eq/Credit/Rates



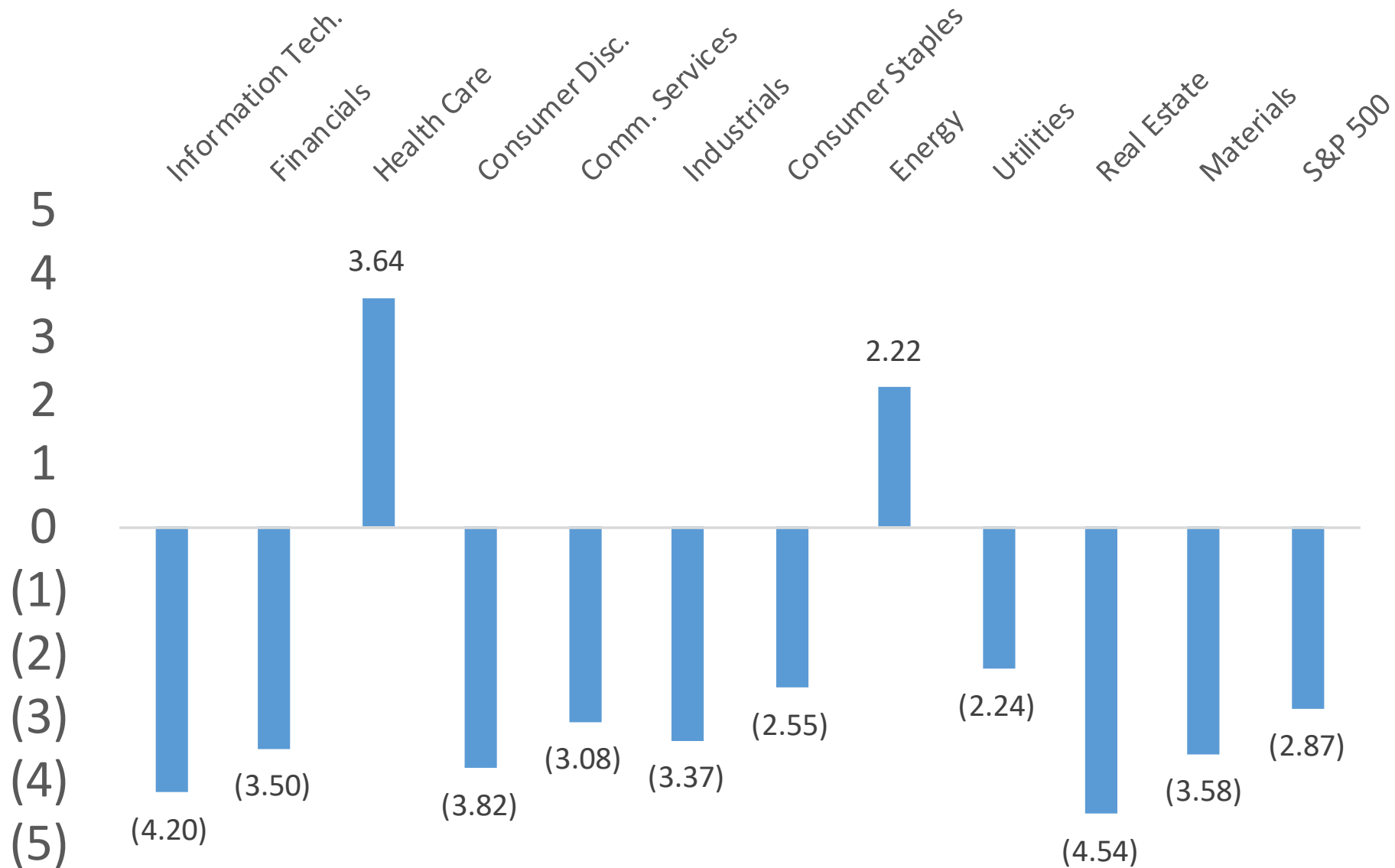
2025 YTD (11/17) U.S. Convert Returns vs. Eq/Credit/Rates



U.S. Convert Returns vs. Eq/Credit/Rates

Multi Asset Returns	Oct 27 to Nov 17 2025	2025 Start to 10/27 Peak	2025	
			2025 YTD (11/17)	2024
US Convertibles	(5.29)	21.95	15.49	10.95
S&P 500	(2.87)	18.09	14.70	25.00
S&P 500 (EqWt)	(3.73)	11.26	7.11	12.98
S&P Midcap 400	(4.86)	7.30	2.08	13.89
S&P Smallcap 600	(5.65)	6.26	0.26	8.64
Russell 2000	(7.03)	14.23	6.20	11.52
Nasdaq Composite	(3.90)	23.07	18.27	29.60
High Yield	(0.63)	7.74	7.06	8.19
Investment Grade	(1.38)	8.38	6.89	2.13
5-7Y Treasury	(0.35)	7.87	7.49	0.95
Bitcoin	(20.05)	22.94	(1.72)	122.49

S&P500 Sector Oct 27 to Nov 17 Selloff



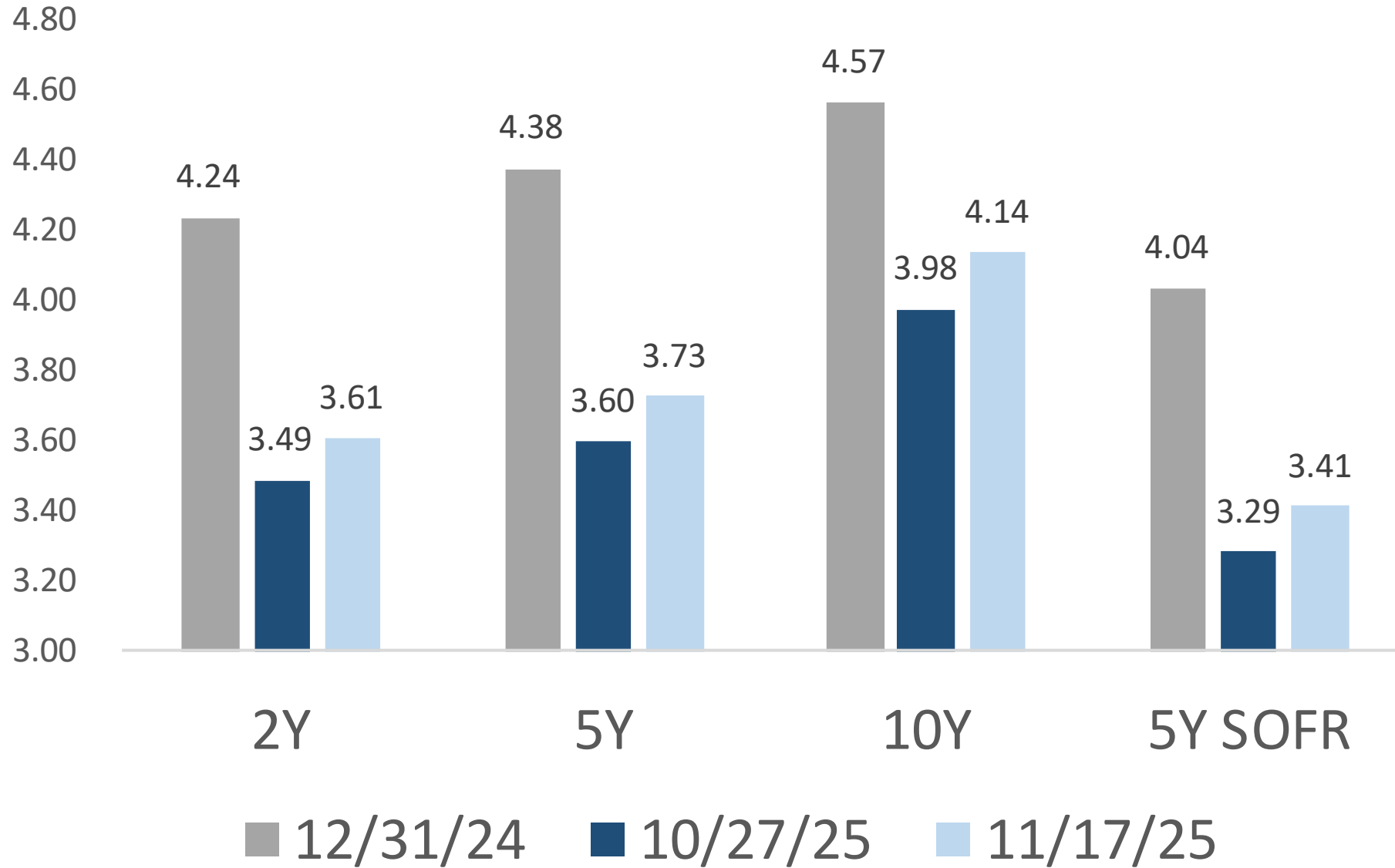
S&P 500 Sector Performance

S&P 500 Stock Sectors	Oct 27 to Nov 17 2025	2025 Start to 10/27 Peak	2025	
			2025 YTD (11/17)	2024
Information Tech.	(4.20)	28.72	23.30	36.61
Financials	(3.50)	11.54	7.63	30.50
Health Care	3.64	7.91	11.84	2.58
Consumer Disc.	(3.82)	6.49	2.43	30.14
Comm. Services	(3.08)	29.00	25.02	40.23
Industrials	(3.37)	19.41	15.39	17.30
Consumer Staples	(2.55)	5.02	2.35	14.87
Energy	2.22	6.13	8.49	5.72
Utilities	(2.24)	23.63	20.85	23.43
Real Estate	(4.54)	7.87	2.97	5.23
Materials	(3.58)	7.54	3.68	(0.04)
S&P 500	(2.87)	18.09	14.70	25.00

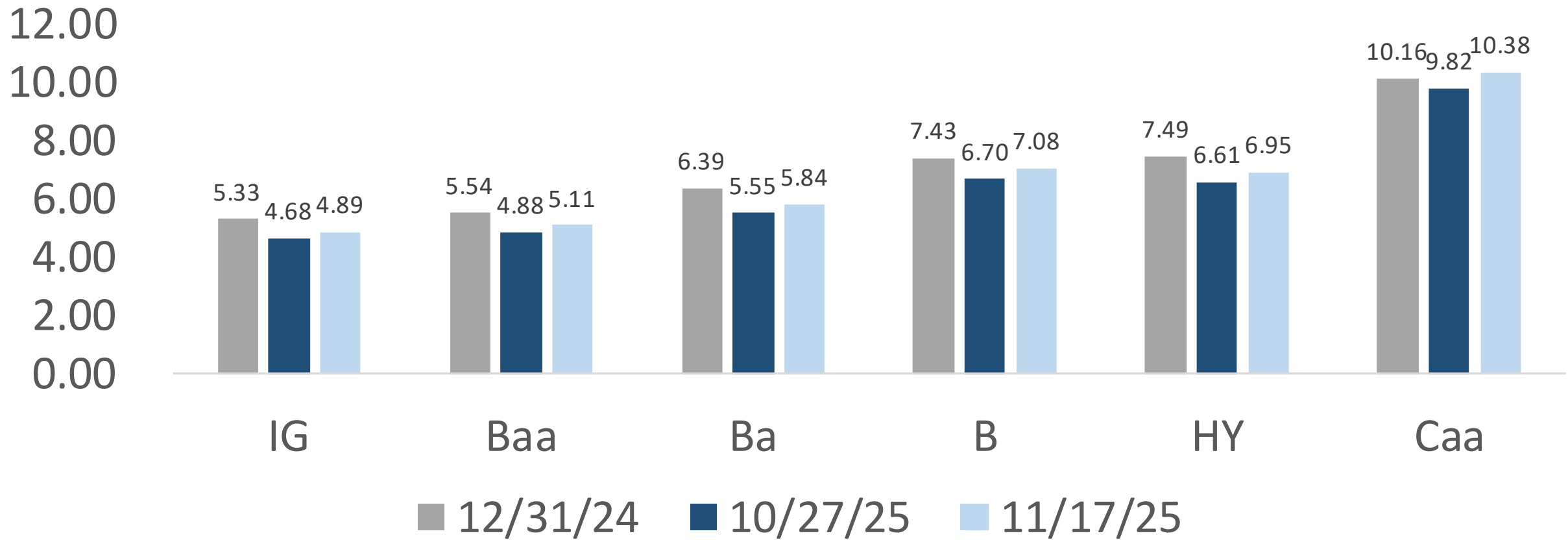
S&P Stock Performance by Market Cap Indices

S&P Index Returns By Cap	Oct 27 to Nov 17 2025	2025 Start to 10/27 Peak	2025 YTD	2024
S&P 500 Top 10	(2.56)	26.13	22.90	40.33
S&P 500 Top 50	(2.33)	20.25	17.45	33.80
S&P 500	(2.87)	18.09	14.70	25.00
S&P Midcap 400	(4.86)	7.30	2.08	13.89
S&P Smallcap 600	(5.65)	6.26	0.26	8.64

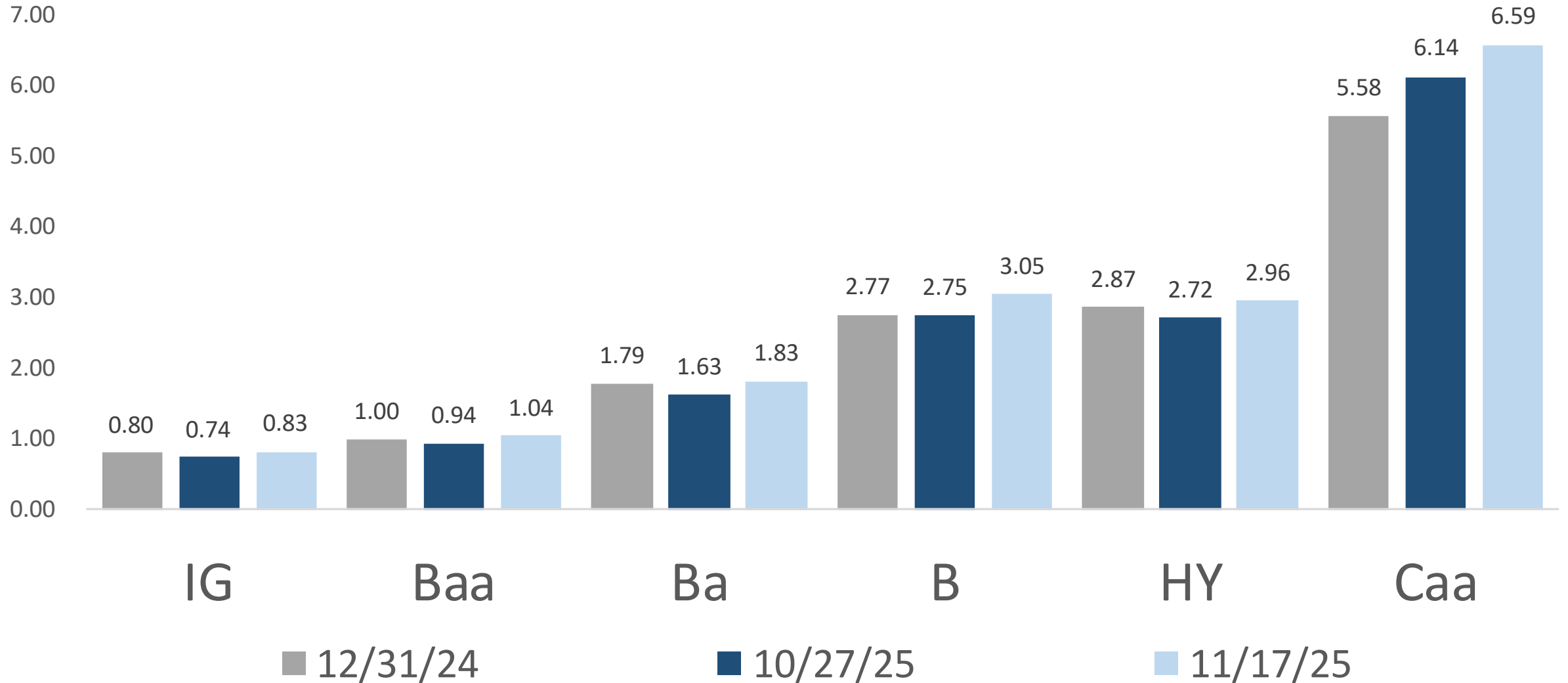
Treasury Impact



Credit YTW Impact



Credit Spread Impact



Treasury & Credit Impact (10/27 to 11/17 & YTD)

		11/17/25	Period Change	10/27/25	YTD Change	12/31/24	12/29/23
Treasury	2Y	3.61	0.12	3.49	(0.63)	4.24	4.25
	5Y	3.73	0.13	3.60	(0.65)	4.38	3.85
	10Y	4.14	0.16	3.98	(0.43)	4.57	3.88
	5Y SOFR	3.41	0.13	3.29	(0.62)	4.04	3.53
YTW	IG	4.89	0.21	4.68	(0.44)	5.33	5.06
	Baa	5.11	0.23	4.88	(0.43)	5.54	5.28
	Ba	5.84	0.29	5.55	(0.56)	6.39	6.34
	B	7.08	0.38	6.70	(0.35)	7.43	7.52
	HY	6.95	0.34	6.61	(0.54)	7.49	7.59
	Caa	10.38	0.56	9.82	0.22	10.16	12.11
OAS	IG	0.83	0.09	0.74	0.03	0.80	0.99
	Baa	1.04	0.10	0.94	0.04	1.00	1.22
	Ba	1.83	0.20	1.63	0.04	1.79	2.01
	B	3.05	0.30	2.75	0.28	2.77	3.10
	HY	2.96	0.24	2.72	0.09	2.87	3.23
	Caa	6.59	0.45	6.14	1.01	5.58	7.76

Top 25 Convertible Gainers (10/27 to 11/17)

Issuer	Ticker	Size (\$mn)	Cpn (%)	Maturity	Convert Price	Cvt Period Total Return (%)	Stk Period Total Return (%)	YTM (%)	Prem (%)	Delta (%)	Sub Industry
Western Digital Corp	WDC	1600	3.000	11/15/2028	435.6	28.5	28.2	(42.1)	1	100	Technology Hardware, Storage &
Lumentum Holdings Inc	LITE	604	1.500	12/15/2029	352.2	23.7	24.9	(27.9)	1	99	Communications Equipment
Lumentum Holdings Inc	LITE	469	0.500	12/15/2026	245.4	23.5	24.9	(68.2)	1	99	Communications Equipment
Guardant Health Inc	GH	600	1.250	2/15/2031	174.5	23.3	36.2	(9.4)	13	91	Health Care Services
Lumentum Holdings Inc	LITE	861	0.500	6/15/2028	191.9	21.4	24.9	(23.4)	4	95	Communications Equipment
Lumentum Holdings Inc	LITE	1265	0.375	3/15/2032	153.3	20.0	24.9	(6.3)	19	91	Communications Equipment
Viavi Solutions Inc	VIAV	250	0.625	3/1/2031	135.6	16.2	19.7	(5.2)	12	84	Communications Equipment
Alphatec Holdings Inc	ATEC	405	0.750	3/15/2030	147.7	13.9	19.8	(8.2)	16	87	Health Care Equipment
Xometry Inc	XMTR	250	0.750	6/15/2030	152.4	12.7	11.7	(7.3)	21	87	Trading Companies & Distributo
Seagate Technology Holdin	STX	1000	3.500	6/1/2028	318.2	12.7	13.5	(39.0)	0	99	Technology Hardware, Storage &
Virgin Galactic Holdings Inc	SPCE	425	2.500	2/1/2027	69.9	12.6	(14.1)	34.2	4973	4	Aerospace & Defense
Wayfair Inc	W	589	3.500	11/15/2028	227.4	12.5	15.1	(23.5)	5	91	Homefurnishing Retail
Brookdale Senior Living Inc	BKD	369	3.500	10/15/2029	134.2	11.8	19.9	(4.4)	15	96	Health Care Facilities
Wayfair Inc	W	690	3.250	9/15/2027	165.7	11.7	15.1	(23.3)	5	93	Homefurnishing Retail
H World Group Ltd	HTHT	500	3.000	5/1/2026	122.9	11.5	16.0	(38.9)	2	91	Hotels, Resorts & Cruise Lines
CNX Resources Corp	CNX	331	2.250	5/1/2026	281.0	10.7	10.8	(142.5)	0	100	Oil & Gas Exploration & Produc
Jazz Pharmaceuticals PLC	JAZZ	1000	3.125	9/15/2030	135.4	10.3	22.1	(3.6)	22	77	Pharmaceuticals
Akamai Technologies Inc	AKAM	1725	0.250	5/15/2033	111.2	9.9	16.1	(1.2)	18	81	Internet Services & Infrastruc
Ventas Inc	VTR	863	3.750	6/1/2026	144.1	9.8	10.4	(55.5)	0	100	Health Care REITs
Traverse Therapeutics Inc	TVTX	316	2.250	3/1/2029	135.7	9.5	19.0	(7.2)	22	74	Biotechnology
PTC Therapeutics Inc	PTCT	288	1.500	9/15/2026	148.2	9.1	12.7	(41.4)	3	85	Biotechnology
Rivian Automotive Inc	RIVN	1500	4.625	3/15/2029	104.2	8.7	10.9	3.3	41	73	Automobile Manufacturers
Welltower Inc	WELL	1035	2.750	5/15/2028	208.8	8.7	8.4	(25.7)	1	100	Health Care REITs
DigitalOcean Holdings Inc	DOCN	625	0.000	8/15/2030	135.4	8.7	10.3	(6.2)	19	85	Internet Services & Infrastruc
Sphere Entertainment Co	SPHR	259	3.500	12/1/2028	223.9	8.5	10.4	(22.6)	6	93	Movies & Entertainment

Note: Bonds only, >\$250mn, End px >60, 11/17/25

Bottom 25 Convertible Decliners (10/27 to 11/17)

Issuer	Ticker	Size (\$mn)	Cpn (%)	Maturity	Convert Price	Cvt Period Total Return (%)	Stk Period Total Return (%)	YTM (%)	Prem (%)	Delta (%)	Sub Industry
Stride Inc	LRN	420	1.125	9/1/2027	134.0	(53.7)	(58.9)	(14.8)	13.1	49.0	Education Services
Bitdeer Technologies Group	BTDR	375	4.875	7/1/2031	103.4	(42.3)	(56.0)	4.2	55.8	86.3	Application Software
Bitdeer Technologies Group	BTDR	400	5.250	12/1/2029	110.2	(38.5)	(56.0)	2.9	64.0	80.5	Application Software
Rocket Lab Corp	RKLB	268	4.250	2/1/2029	850.0	(33.5)	(34.0)	(55.3)	0.4	99.9	Aerospace & Defense
Riot Platforms Inc	RIOT	594	0.750	1/15/2030	117.7	(32.9)	(39.7)	(3.3)	26.5	85.1	Application Software
Cleanspark Inc	CLSK	650	0.000	6/15/2030	105.1	(32.8)	(47.5)	(1.0)	46.3	79.4	Application Software
MARA Holdings Inc	MARA	1025	0.000	8/1/2032	78.5	(31.9)	(41.2)	3.6	39.1	86.1	Application Software
Applied Digital Corp	APLD	450	2.750	6/1/2030	251.5	(30.6)	(33.2)	(17.6)	6.8	95.5	Internet Services & Infrastructure
Bitfarms Ltd/Canada	BITF	588	1.375	1/15/2031	67.4	(30.6)	(41.2)	9.7	71.8	87.5	Application Software
Centrus Energy Corp	LEU	403	2.250	11/1/2030	266.1	(29.7)	(31.7)	(17.5)	6.1	96.5	Coal & Consumable Fuels
Nebius Group NV	NBIS	500	2.000	6/5/2029	184.3	(27.8)	(31.5)	(10.4)	10.3	90.6	Systems Software
Centrus Energy Corp	LEU	805	0.000	8/15/2032	126.9	(27.7)	(31.7)	(3.6)	19.4	93.1	Coal & Consumable Fuels
Enovix Corp	ENVX	360	4.750	9/15/2030	99.0	(27.5)	(38.8)	5.2	48.0	88.4	Electrical Components & Equipment
Strategy Inc	MSTR	800	0.625	3/15/2030	150.2	(27.5)	(33.9)	(8.6)	14.9	87.9	Application Software
Nebius Group NV	NBIS	500	3.000	6/5/2031	186.8	(27.4)	(31.5)	(5.4)	13.3	92.3	Systems Software
Axon Enterprise Inc	AXON	283	0.500	12/15/2027	239.4	(27.0)	(27.5)	(37.5)	0.5	98.4	Aerospace & Defense
MARA Holdings Inc	MARA	300	2.125	9/1/2031	94.3	(26.9)	(41.2)	3.2	56.8	80.5	Application Software
IREN Ltd	IREN	550	3.500	12/15/2029	363.0	(25.7)	(27.1)	(27.4)	4.4	98.6	Application Software
Strategy Inc	MSTR	1010	0.625	9/15/2028	131.0	(25.5)	(33.9)	(8.3)	21.3	82.1	Application Software
IREN Ltd	IREN	440	3.250	6/15/2030	296.7	(25.4)	(27.1)	(20.6)	5.5	98.0	Application Software
Strategy Inc	MSTR	800	2.250	6/15/2032	125.1	(25.4)	(33.9)	(1.0)	28.0	87.7	Application Software
Cipher Mining Inc	CIFR	1300	0.000	10/1/2031	114.3	(24.7)	(30.1)	(2.3)	28.4	90.3	Application Software
Strategy Inc	MSTR	604	0.875	3/15/2031	113.0	(24.0)	(33.9)	(1.4)	34.5	80.0	Application Software
Galaxy Digital Inc	GLXY	1300	0.500	5/1/2031	79.2	(23.3)	(38.2)	4.9	76.3	80.2	Asset Management & Custody Bank
Super Micro Computer Inc	SMCI	2300	0.000	6/15/2030	91.2	(22.5)	(33.9)	1.9	48.5	76.2	Technology Hardware, Storage & Peripherals

Note: Bonds only, >\$250mn, End px >60, 11/17/25

Mandatory Convert Performance (10/27 to 11/17)

ISSUE DATE	Issuer	Ticker	Cpn (%)	Years to Maturity	Amount Outs. (\$mn)	Par Amount (\$)	Mand. Price (\$)	Stk Px Ref (\$)	Mandatory Total Return (%)	Stock Total Return (%)	Sub Industry
12/9/2022	CHART INDUSTRIES	GTLS	6.750	0.1	403	50	72.5	203.5	2.0	2.0	Industrial Machinery & Supplies
8/9/2023	APOLLO GLOBAL	APO	6.750	0.7	1437	50	65.8	124.3	(1.0)	(1.2)	Diversified Financial Services
1/26/2024	BRIGHTSPRING HEALTH	BTSB	6.750	1.2	400	50	106.6	31.4	(6.9)	(7.3)	Health Care Services
3/6/2024	ALBEMARLE CORP	ALB	7.250	1.3	2300	50	50.8	117.7	15.3	22.3	Specialty Chemicals
6/18/2024	NEXTERA ENERGY	NEE	7.299	1.5	2000	50	54.7	85.8	(0.1)	(0.3)	Electric Utilities
9/13/2024	HP ENTERPRISE	HPE	7.625	1.8	1500	50	59.6	21.2	(11.9)	(12.2)	Technology Hardware, Storage & Peripherals
10/9/2024	ARES MGMT CORP	ARES	6.750	1.9	1500	50	45.9	142.1	(4.6)	(5.9)	Asset Management & Custody Bank
10/29/2024	BOEING CO/THE	BA	6.000	1.9	5750	50	63.3	191.8	(11.2)	(14.0)	Aerospace & Defense
10/29/2024	NEXTERA ENERGY	NEE	7.234	2.0	1500	50	50.6	85.8	(0.5)	(0.3)	Electric Utilities
12/3/2024	PG&E CORP	PCG	6.000	2.0	1610	50	41.5	16.3	0.1	(0.6)	Electric Utilities
3/5/2025	KKR & CO INC	KKR	6.250	2.3	2588	50	48.9	114.0	(5.6)	(6.6)	Asset Management & Custody Bank
3/21/2025	MICROCHIP TECH	MCHP	7.500	2.3	1485	50	50.1	51.7	(16.0)	(19.9)	Semiconductors
5/1/2025	SHIFT4 PAYMENTS	FOUR	6.000	2.5	1000	100	84.9	67.7	(8.9)	(11.9)	Transaction & Payment Processing
5/22/2025	QXO INC	QXO	5.500	2.5	575	50	50.2	17.0	(4.5)	(6.2)	Trading Companies & Distributors
9/3/2025	BRUKER CORP	BRKR	6.375	2.8	600	250	327.2	41.8	6.3	8.1	Life Sciences Tools & Services
11/3/2025	SOUTHERN CO	SO	7.125	3.1	2000	50	50.1	90.6	(0.3)	(4.3)	Electric Utilities
11/7/2025	NOVANTA INC	NOVT	6.500	3.0	550	50	49.1	102.9	(4.0)	(21.6)	Electronic Equipment & Instruments

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