

# BofA IG Healthcare Weekly

## Vital Signs

### Industry Overview

### Healthcare highlights: CI, CAH, SNY

Cigna agreed to sell its Medicare Advantage, Medicare Supplemental Benefits, Medicare Part D and CareAllies businesses to Health Care Service Corp. for \$3.3 billion. The companies expect the deal to close in early 2025. Cardinal Health announced the acquisition of Specialty Networks for \$1.2 billion in cash. Specialty Networks is an integrated multi-specialty platform with GPOs, life sciences, and research solutions in urology, gastroenterology, and rheumatology. Sanofi appointed François-Xavier Roger as Chief Financial Officer and a member of the Executive Committee, effective April 1st, 2024. Previously, François-Xavier served as CFO of Nestle and Takeda Pharmaceuticals.

### Earnings Scorecard update

With 19 companies reporting so far, 89% have beat EPS estimates and 11% have missed. From a sales standpoint, 84% beat estimates and 16% missed. 68% of companies issued guidance, 16% raised, and 16% affirmed.

### Healthcare outperformed the IG Index last week

The ICE BofA IG Healthcare index outperformed the ICE BofA IG index, at 1.72% versus 1.37% on a total-return basis. Healthcare Facilities led other subsectors, with a total return of 2.73%. In Europe, Healthcare outperformed the ICE BofA EMU index, at 0.71% versus 0.68%.

### YTD, Healthcare underperformed on total return

YTD, IG Healthcare has underperformed the ICE BofA IG index, at a total return of 0.46% versus 0.61%, and on an excess-return basis, IG Healthcare has underperformed, at 18 bps versus the index at 23 bps. IG Healthcare OAS was +86 bps versus the US Corp index at +104 bps. On a total-return basis, Healthcare Facilities performed the best within the IG Healthcare subsectors, at 1.21%; Medical Products ranked second, at 0.44%; Healthcare Services and Managed Care were the biggest laggards, at 0.30%.

### Earnings Calendar: Twelve companies report this week

See page 5 for updated healthcare earnings calendar.

05 February 2024

High Grade Credit  
United States  
Healthcare

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### Abbreviations

CI	Cigna
CAH	Cardinal Health
SNY	Sanofi
IG	Investment Grade
OAS	Option-adjusted spread
YTD	Year to date

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Timestamp: 05 February 2024 09:00AM EST

# Returns Summary

**Table 1: Healthcare & Corporate Indices Returns Summary**

The ICE BofA IG Healthcare index outperformed the ICE BofA IG index, at 1.72% versus 1.37% on a total-return basis.

	Total Returns					Excess Returns				
	1 week	MTD	QTD	YTD	12 month	1 week	MTD	QTD	YTD	12 month
US Corp Master	1.37%	0.46%	0.61%	0.61%	4.31%	-46 bps	-20 bps	23 bps	23 bps	427 bps
Healthcare Index	1.72%	0.63%	0.46%	0.46%	3.05%	-62 bps	-23 bps	18 bps	18 bps	412 bps
Pharmaceuticals	1.61%	0.60%	0.37%	0.37%	2.58%	-73 bps	-26 bps	9 bps	9 bps	381 bps
Medical Products	1.48%	0.54%	0.44%	0.44%	3.71%	-55 bps	-19 bps	2 bps	2 bps	380 bps
Managed Care	1.76%	0.64%	0.30%	0.30%	3.02%	-65 bps	-24 bps	3 bps	3 bps	416 bps
Healthcare Services	1.30%	0.50%	0.30%	0.30%	3.72%	-63 bps	-20 bps	-10 bps	-10 bps	392 bps
Healthcare Facilities	2.73%	0.95%	1.21%	1.21%	3.82%	-17 bps	-15 bps	112 bps	112 bps	574 bps
Sterling Corporate Securities Index	1.63%	0.35%	-0.76%	-0.76%	4.73%	20 bps	0 bps	43 bps	43 bps	380 bps
Sterling Healthcare	2.13%	0.51%	-1.87%	-1.87%	3.24%	25 bps	3 bps	-26 bps	-26 bps	257 bps
EMU Corp	0.68%	0.00%	0.09%	0.09%	5.98%	-2 bps	-10 bps	31 bps	31 bps	304 bps
Euro Healthcare	0.71%	-0.01%	-0.13%	-0.13%	5.22%	-15 bps	-15 bps	21 bps	21 bps	207 bps

Source: ICE Data Indices, LLC

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**Table 2: Healthcare Index Statistics**

IG Healthcare OAS was +86 bps versus the US Corp index at +104 bps.

	Rating	# of Issues	% of Index	Avg Issue Size	Yield to Worst	OAS	Effective Duration	Spread Duration
US Corp Master	A3	10230	100.00%	811	5.16%	104 bps	6.8	6.8
<b>Healthcare Index</b>	<b>A3</b>	<b>858</b>	<b>9.43%</b>	<b>912</b>	<b>4.94%</b>	<b>86 bps</b>	<b>8.5</b>	<b>8.4</b>
Pharmaceuticals	A2	315	4.68%	1233	4.86%	77 bps	8.4	8.3
Medical Products	BBB1	119	1.06%	737	4.85%	83 bps	7.4	7.3
Managed Care	A3	149	1.69%	941	4.97%	89 bps	8.7	8.6
Healthcare Services	BBB2	69	0.88%	1060	5.10%	102 bps	7.1	7.0
Healthcare Facilities	A3	206	1.12%	453	5.19%	105 bps	10.4	10.2
Sterling Corporate Securities Index	A3	975	100.00%	405	5.35%	129 bps	6.3	6.4
<b>Sterling Healthcare</b>	<b>A3</b>	<b>15</b>	<b>2.03%</b>	<b>533</b>	<b>4.65%</b>	<b>64 bps</b>	<b>8.4</b>	<b>8.2</b>
EMU Corp	A3	4193	100.00%	692	3.66%	132 bps	4.5	4.7
<b>Euro Healthcare</b>	<b>A3</b>	<b>209</b>	<b>5.23%</b>	<b>726</b>	<b>3.30%</b>	<b>107 bps</b>	<b>5.5</b>	<b>5.5</b>

Source: ICE Data Indices, LLC

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# M&A YTD

## Exhibit 1: 2024 Mergers & Acquisitions

\$10.5 bn of M&A has been announced YTD

Announce Date	Acquirer	Target	Total Value USD (mm)	TV/EBITDA	TV/Sales
1/8/2024	Johnson & Johnson	Ambix Biopharma, Inc.	\$1,900	-	-
1/8/2024	Merck	Harpoon Therapeutics	\$680	-	-
1/8/2024	Boston Scientific	Axonics Bio, Inc.	\$3,700	107.25x	8.36x
1/9/2024	GSK plc	Aiolos Bio, Inc.	\$1,000	-	-
1/22/2024	Sandoz	Coherus BioSciences	\$170	-	-
1/23/2024	Sanofi	Inhibrx, Inc.	\$1,700	-	-
1/31/2024	Cardinal Health	Specialty Networks	\$1,200	-	-
<b>Total</b>			<b>\$10,350</b>		

Source: Bloomberg, company reports

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# 2024 Debt Maturities

## Exhibit 2: 2024 Debt Maturities

\$59.2 bn of bonds mature in 2024

Company	Coupon	Maturity	Amount Outstanding USD
UnitedHealth Group Inc	3.500%	2/15/2024	\$750
Boston Scientific Corp	3.450%	3/1/2024	\$504
Roche Holding AG	0.450%	3/5/2024	\$500
Roche Holding AG	FRN	3/5/2024	\$350
Merck & Co Inc	2.900%	3/7/2024	\$750
Roche Holding AG	1.882%	3/8/2024	\$1,250
Pfizer Inc	2.950%	3/15/2024	\$750
Cigna Group	0.613%	3/15/2024	\$500
McKesson Corp	3.796%	3/15/2024	\$647
Danaher Corp	1.700%	3/30/2024	\$979
Gilead Sciences Inc	3.700%	4/1/2024	\$1,750
Quest Diagnostics Inc	4.250%	4/1/2024	\$300
Sanofi SA	0.625%	4/5/2024	\$653
Novartis AG	3.400%	5/6/2024	\$2,150
AstraZeneca PLC	0.750%	5/12/2024	\$979
Bristol-Myers Squibb Co	3.625%	5/15/2024	\$395
Pfizer Inc	3.400%	5/15/2024	\$1,000
UnitedHealth Group Inc	0.550%	5/15/2024	\$1,000
Baxter International Inc	0.400%	5/15/2024	\$816
Becton Dickinson & Co	3.875%	5/15/2024	\$144
Stryker Corp	3.375%	5/15/2024	\$600
Cencora Inc	3.400%	5/15/2024	\$500
AbbVie Inc	1.375%	5/17/2024	\$1,578
Johnson & Johnson	0.650%	5/20/2024	\$816
Amgen Inc	3.625%	5/22/2024	\$1,400
Eli Lilly & Co	0.150%	5/24/2024	\$701
AstraZeneca PLC	0.700%	5/28/2024	\$1,600
AbbVie Inc	1.250%	6/1/2024	\$761
GSK PLC	3.000%	6/1/2024	\$1,000
Becton Dickinson & Co	3.363%	6/6/2024	\$998
AbbVie Inc	3.850%	6/15/2024	\$1,037
Cigna Group	3.500%	6/15/2024	\$1,000
Cardinal Health Inc	3.079%	6/15/2024	\$750
Viatis Inc	1.023%	6/23/2024	\$816
Bristol-Myers Squibb Co	2.900%	7/26/2024	\$2,478
CVS Health Corp	3.375%	8/12/2024	\$650
CVS Health Corp	2.625%	8/15/2024	\$1,000
Elevance Health Inc	3.500%	8/15/2024	\$800
UnitedHealth Group Inc	2.375%	8/15/2024	\$750
Laboratory Corp of America	3.250%	9/1/2024	\$600
Thermo Fisher Scientific Inc	0.750%	9/12/2024	\$1,088
Roche Holding AG	0.100%	9/23/2024	\$877
Roche Holding AG	3.350%	9/30/2024	\$589
Humana Inc	3.850%	10/1/2024	\$600

**Exhibit 2: 2024 Debt Maturities**

\$59.2 bn of bonds mature in 2024

<b>Company</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Amount Outstanding USD</b>
UnitedHealth Group Inc	5.000%	10/15/2024	\$500
Thermo Fisher Scientific Inc	1.215%	10/18/2024	\$2,500
Merck & Co Inc	0.500%	11/2/2024	\$544
Johnson & Johnson	5.500%	11/6/2024	\$638
CVS Health Corp	3.500%	11/15/2024	\$750
Danaher Corp	2.200%	11/15/2024	\$700
Cardinal Health Inc	3.500%	11/15/2024	\$400
GE HealthCare Technologies Inc	5.550%	11/15/2024	\$1,000
Stryker Corp	FRN	11/16/2024	\$544
Abbott Laboratories	0.100%	11/19/2024	\$642
AbbVie Inc	2.600%	11/21/2024	\$3,750
Viatis Inc	2.250%	11/22/2024	\$1,088
Zimmer Biomet Holdings Inc	1.450%	11/22/2024	\$850
Baxter International Inc	1.322%	11/29/2024	\$1,400
Baxter International Inc	FRN	11/29/2024	\$300
CVS Health Corp	5.000%	12/1/2024	\$300
Elevance Health Inc	3.350%	12/1/2024	\$850
Laboratory Corp of America	2.300%	12/1/2024	\$400
GSK PLC	1.375%	12/2/2024	\$1,088
Stryker Corp	0.250%	12/3/2024	\$925
Becton Dickinson & Co	3.734%	12/15/2024	\$875
<b>Total</b>			<b>\$59,203</b>

**Source:** Bloomberg, company data

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# Earnings Calendar

## Exhibit 1: Q4'23 Earnings Calendar

Twelve companies report this week

Date	Weekday	Conf Call ET	Ticker	Company	Dial-in Number Pin	
2/6/2024	Tuesday	8:30:00 AM	GEHC	GE Healthcare	N.A.	N.A.
2/6/2024	Tuesday	8:30:00 AM	CNC	Centene	(877) 883-0383	3061147
2/6/2024	Tuesday	10:00:00 AM	LLY	Eli Lilly	N.A.	N.A.
2/6/2024	Tuesday	4:30:00 PM	AMGN	Amgen	N.A.	N.A.
2/6/2024	Tuesday	5:00:00 PM	GILD	Gilead Sciences	N.A.	N.A.
2/7/2024	Wednesday	8:00:00 AM	CVS	CVS Health	N.A.	N.A.
2/7/2024	Wednesday	9:00:00 AM	STE	Steris	(833) 535-2199	N.A.
2/7/2024	Wednesday	4:30:00 PM	MCK	McKesson	N.A.	N.A.
2/8/2024	Thursday	6:45:00 AM	AZN	AstraZeneca	N.A.	N.A.
2/8/2024	Thursday	8:30:00 AM	ZBH	Zimmer Holdings	(888) 204-4368	5103691
2/8/2024	Thursday	8:30:00 AM	BAX	Baxter	(888) 330-2354	36521-338
2/8/2024	Thursday	5:00:00 PM	ILMN	Illumina	(877) 400-0505	1615812
2/13/2024	Tuesday	8:00:00 AM	BIIB	Biogen	N.A.	N.A.
2/13/2024	Tuesday	8:30:00 AM	ZTS	Zoetis	N.A.	N.A.
2/15/2024	Thursday	8:00:00 AM	RPRX	Royalty Pharma	(844) 543-0451	745446
2/15/2024	Thursday	9:00:00 AM	LH	Labcorp	(844) 543-0451	821557
2/20/2024	Tuesday	8:00:00 AM	MDT	Medtronic	N.A.	N.A.
2/27/2024	Tuesday	4:30:00 PM	A	Agilent	N.A.	N.A.
2/27/2024	Tuesday	5:30:00 PM	ALC	Alcon	N.A.	N.A.
2/27/2024 (E)	Tuesday		VTRS	Viatis	N.A.	N.A.
2/29/2024	Thursday	8:30:00 AM	XRAY	Dentsply Sirona	(844) 543-0451	379552
3/7/2024 (E)	Thursday		MRK GR	Merck KGaA	N.A.	N.A.
3/13/2024 (E)	Wednesday		SDZ SW	Sandoz	N.A.	N.A.

Source: Bloomberg \*E signifies estimated

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**Exhibit 4: BofA Global Research Investment Grade Pharmaceuticals Pricing Sheet**

## Pharmaceuticals Pricing Sheet

Description	Amt	Price	Moody's/S&P/Fitch	Duration	Price	Yield	Bid Spread	Z Spread	OAS	G Spread
<b>AbbVie Inc.</b>										
ABBV 3.2 29	\$5,437	93.12	A3/A-	5.16	\$93.12	4.564%	74 bps	100 bps	72 bps	72 bps
ABBV 4.05 39	\$4,000	90.74	A3/A-	11.21	\$90.74	4.898%	102 bps	131 bps	81 bps	82 bps
ABBV 4.25 49	\$5,745	88.83	A3/A-	14.74	\$88.83	5.027%	90 bps	153 bps	87 bps	88 bps
<b>Amgen Inc.</b>										
AMGN 5.25 33	\$4,250	102.50	Baa1/BBB+/BBB	6.87	\$102.50	4.897%	102 bps	135 bps	100 bps	103 bps
AMGN 5.65 53	\$4,250	104.41	Baa1/BBB+/BBB	14.08	\$104.41	5.347%	122 bps	187 bps	122 bps	123 bps
<b>AstraZeneca</b>										
AZN 4.875 33	\$500	103.19	A2/A/A-	7.01	\$103.19	4.435%	56 bps	89 bps	54 bps	56 bps
AZN 3 51	\$750	72.69	A2/A/A-	16.62	\$72.69	4.806%	68 bps	134 bps	66 bps	67 bps
<b>Biogen Inc.</b>										
BIIB 2.25 30	\$1,500	85.39	Baa2/BBB+	5.63	\$85.39	5.005%	118 bps	146 bps	117 bps	116 bps
BIIB 3.15 50	\$1,500	69.38	Baa2/BBB+	15.56	\$69.38	5.331%	120 bps	184 bps	118 bps	119 bps
<b>Bristol Myers</b>										
BMJ 5.9 33	\$1,000	108.47	A2/A	7.25	\$108.47	4.782%	90 bps	123 bps	89 bps	91 bps
BMJ 3.55 42	\$1,250	82.13	A2/A	12.42	\$82.13	5.070%	86 bps	149 bps	91 bps	92 bps
BMJ 6.25 53	\$1,250	114.75	A2/A	14.19	\$114.75	5.257%	113 bps	178 bps	114 bps	114 bps
BMJ 6.4 63	\$1,250	116.46	A2/A	15.63	\$116.46	5.387%	126 bps	204 bps	128 bps	128 bps
<b>Gilead Sciences Inc.</b>										
GILD 5.25 33	\$1,000	103.98	A3/BBB+	7.29	\$103.98	4.722%	84 bps	118 bps	83 bps	85 bps
GILD 5.55 53	\$1,000	107.47	A3/BBB+	14.60	\$107.47	5.057%	93 bps	159 bps	94 bps	94 bps
<b>GSK PLC</b>										
GSK 3.375 29	\$1,000	95.14	A2/A	4.77	\$95.14	4.410%	58 bps	83 bps	57 bps	58 bps
GSK 4.2 43	\$500	91.56	A2/A	12.50	\$91.56	4.884%	68 bps	131 bps	70 bps	70 bps
<b>Johnson &amp; Johnson</b>										
JNJ 3.55 36	\$1,000	91.94	Aaa/AAA	9.44	\$91.94	4.419%	54 bps	86 bps	45 bps	46 bps
JNJ 3.75 47	\$1,000	86.19	Aaa/AAA	14.38	\$86.19	4.741%	54 bps	121 bps	54 bps	57 bps
JNJ 3.5 48	\$750	81.58	Aaa/AAA	15.09	\$81.58	4.803%	68 bps	128 bps	62 bps	64 bps
<b>Eli Lilly</b>										
LLY 4.7 33	\$1,000	102.34	A1/A+	7.03	\$102.34	4.377%	50 bps	83 bps	48 bps	51 bps
LLY 4.875 53	\$1,250	102.06	A1/A+	15.15	\$102.06	4.742%	62 bps	128 bps	61 bps	62 bps
<b>Merck</b>										
MRK 4.5 33	\$1,500	100.06	A1/A+	7.45	\$100.06	4.491%	61 bps	95 bps	59 bps	62 bps
MRK 5 53	\$1,500	101.72	A1/A+	15.13	\$101.72	4.887%	76 bps	142 bps	76 bps	77 bps
MRK 5.15 63	\$1,000	103.28	A1/A+	16.85	\$103.28	4.958%	83 bps	163 bps	85 bps	85 bps
<b>Merck KGaA</b>										
MRKGR 3.25 25	\$1,600	97.86	A3/A	1.07	\$97.86	5.242%	101 bps	62 bps	69 bps	60 bps
<b>Novartis</b>										
NOVNVX 2.2 30	\$1,500	88.07	A1/AA-/AA-u	5.88	\$88.07	4.318%	49 bps	77 bps	48 bps	47 bps
NOVNVX 2.75 50	\$1,250	70.69	A1/AA-/AA-u	16.63	\$70.69	4.694%	57 bps	122 bps	54 bps	55 bps
<b>Pfizer</b>										
PFE 4.75 33	\$5,000	100.39	A2/A/Au	7.21	\$100.39	4.697%	82 bps	115 bps	80 bps	82 bps
PFE 5.3 53	\$6,000	102.50	A2/A/Au	14.70	\$102.50	5.132%	101 bps	166 bps	101 bps	101 bps
<b>Roche Holdings</b>										
ROSW 5.593 33	\$1,600	107.51	Aa2/AA/AA	7.33	\$107.51	4.609%	73 bps	106 bps	72 bps	73 bps
ROSW 2.607 51	\$2,000	66.00	Aa2/AA/AA	17.32	\$66.00	4.843%	72 bps	139 bps	71 bps	71 bps
<b>Royalty Pharma</b>										
RPRX 2.15 31	\$600	81.63	Baa3/BBB-/BBB-	6.71	\$81.63	5.106%	123 bps	157 bps	125 bps	125 bps
RPRX 3.35 51	\$700	68.44	Baa3/BBB-/BBB-	15.27	\$68.44	5.613%	149 bps	214 bps	148 bps	148 bps
<b>Viatis</b>										
VTRS 2.7 30	\$1,450	85.39	Baa3/BBB-/BBB	5.68	\$85.39	5.440%	161 bps	189 bps	160 bps	159 bps
VTRS 5.2 48	\$750	84.46	Baa3/BBB-/BBB	12.46	\$84.46	6.480%	235 bps	295 bps	232 bps	232 bps
<b>Zoetis Inc</b>										
ZTS 2 30	\$750	85.10	Baa1/BBB	5.72	\$85.10	4.775%	94 bps	123 bps	94 bps	93 bps
ZTS 3 50	\$500	70.56	Baa1/BBB	16.07	\$70.56	5.031%	91 bps	155 bps	88 bps	89 bps

Source: Company reports, Bloomberg. U refers to an unsolicited rating by Fitch.

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**Exhibit 5: BofA Global Research Investment Grade Clinical Lab Pricing Sheet**

## Clinical Lab Pricing Sheet

Description	Amt.	Price	Moody's/S&P/Fitch	Duration	Price	Yield	Bid Spread	Z Spread	OAS	G Spread
<b>Laboratory Corp</b>										
LH 2.95 29	\$650	90.61	Baa2/BBB	5.21	\$90.61	4.819%	99 bps	125 bps	98 bps	98 bps
LH 4.7 45	\$900	93.33	Baa2/BBB	12.93	\$93.33	5.227%	102 bps	166 bps	102 bps	103 bps
<b>Quest Diagnostics</b>										
DGX 6.4 33	\$750	110.72	Baa2/BBB+/BBB	7.14	\$110.72	4.977%	110 bps	143 bps	109 bps	110 bps
DGX 4.7 45	\$300	91.80	Baa2/BBB+/BBB	12.69	\$91.80	5.352%	115 bps	179 bps	115 bps	116 bps

Source: Company reports, Bloomberg.

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**Exhibit 6: BofA Global Research Investment Grade Managed Care Pricing Sheet**

## Managed Care Pricing Sheet

Description	Amt.	Price	Moody's/S&P/Fitch	Duration	Price	Yield	Bid Spread	Z Spread	OAS	G Spread
<b>Cigna</b>										
CI 1.25 26	\$800	92.59	Baa1/A-/BBB+	2.03	\$92.59	4.995%	74 bps	95 bps	82 bps	79 bps
CI 5.4 33	\$800	103.92	Baa1/A-/BBB+	6.88	\$103.92	4.850%	97 bps	130 bps	96 bps	98 bps
CI 3.4 51	\$1,500	73.71	Baa1/A-/BBB+	15.54	\$73.71	5.224%	110 bps	175 bps	108 bps	109 bps
<b>CVS</b>										
CVS 5.25 33	\$1,750	101.54	Baa2/BBB	6.83	\$101.54	5.031%	115 bps	148 bps	114 bps	116 bps
CVS 5.625 53	\$1,250	100.82	Baa2/BBB	13.83	\$100.82	5.567%	144 bps	209 bps	145 bps	145 bps
<b>Elevance Health</b>										
ELV 4.75 33	\$1,000	99.44	Baa2/A/BBB+	7.10	\$99.44	4.827%	95 bps	128 bps	93 bps	96 bps
ELV 5.125 53	\$1,100	99.42	Baa2/A/BBB+	14.62	\$99.42	5.163%	104 bps	170 bps	104 bps	105 bps
<b>Humana</b>										
HUM 5.95 34	\$850	106.34	Baa2/BBB+/BBB	7.38	\$106.34	5.124%	124 bps	157 bps	123 bps	124 bps
HUM 5.5 53	\$750	101.68	Baa2/BBB+/BBB	14.15	\$101.68	5.384%	126 bps	191 bps	126 bps	126 bps
<b>UnitedHealth</b>										
UNH 4.25 29	\$1,250	99.14	A2/A+/A	4.40	\$99.14	4.444%	62 bps	84 bps	60 bps	61 bps
UNH 4.5 33	\$1,500	99.07	A2/A+/A	7.35	\$99.07	4.624%	75 bps	108 bps	73 bps	75 bps
UNH 5.05 53	\$2,000	100.48	A2/A+/A	14.87	\$100.48	5.018%	89 bps	155 bps	89 bps	90 bps
UNH 5.2 63	\$1,750	101.25	A2/A+/A	16.46	\$101.25	5.125%	100 bps	179 bps	101 bps	102 bps

Source: Company reports, Bloomberg.

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**Exhibit 7: BofA Global Research Investment Grade Medical Products Pricing Sheet**

## Medical Products Pricing Sheet

Description	Amt.	Price	Moody's/S&P/Fitch	Duration	Price	Yield	Bid Spread	Z Spread	OAS	G Spread
<b>Abbott Labs</b>										
ABT 1.4 30	\$650	84.24	Aa3/AA-	5.98	\$84.24	4.238%	41 bps	70 bps	40 bps	39 bps
ABT 4.9 46	\$3,250	100.63	Aa3/AA-	13.39	\$100.63	4.853%	65 bps	131 bps	66 bps	67 bps
<b>Agilent Technologies</b>										
A 3.05 26	\$300	95.85	Baa1/BBB+/BBB+	2.46	\$95.85	4.746%	51 bps	85 bps	66 bps	67 bps
A 2.75 29	\$500	91.09	Baa1/BBB+/BBB+	5.04	\$91.09	4.569%	74 bps	100 bps	73 bps	73 bps
A 2.3 31	\$850	85.67	Baa1/BBB+/BBB+	6.32	\$85.67	4.697%	82 bps	116 bps	85 bps	84 bps
<b>Alcon</b>										
ALCSW 2.6 30	\$750	87.87	Baa2/BBB+	5.65	\$87.87	4.855%	103 bps	130 bps	102 bps	101 bps
ALCSW 3.8 49	\$500	80.25	Baa2/BBB+	14.79	\$80.25	5.203%	108 bps	170 bps	104 bps	105 bps
<b>Baxter</b>										
BAX 3.132 51	\$750	67.75	Baa2/BBB/BBB-	16.01	\$67.75	5.380%	125 bps	192 bps	125 bps	125 bps
BAX 2.539 32	\$1,540	83.69	Baa2/BBB/BBB-	7.02	\$83.69	5.046%	117 bps	151 bps	119 bps	118 bps
<b>Becton Dickinson</b>										
BDX 1.957 31	\$1,000	83.44	Baa2/BBB/BBB	6.31	\$83.44	4.762%	88 bps	123 bps	91 bps	91 bps
BDX 3.794 50	\$560	81.06	Baa2/BBB/BBB	15.18	\$81.06	5.111%	98 bps	162 bps	96 bps	97 bps
<b>Boston Scientific</b>										
BSX 1.9 25	\$500	96.08	Baa1/BBB+/BBB+	1.27	\$96.08	5.006%	78 bps	53 bps	54 bps	46 bps
BSX 2.65 30	\$1,200	89.22	Baa1/BBB+/BBB+	5.66	\$89.22	4.638%	81 bps	109 bps	80 bps	79 bps
BSX 4.55 39	\$450	96.44	Baa1/BBB+/BBB+	10.51	\$96.44	4.886%	101 bps	130 bps	82 bps	83 bps
BSX 4.7 49	\$650	94.31	Baa1/BBB+/BBB+	14.00	\$94.31	5.104%	98 bps	159 bps	94 bps	95 bps
<b>Danaher</b>										
DHR 2.6 29	\$800	90.43	A3/A-	5.22	\$90.43	4.500%	67 bps	93 bps	66 bps	66 bps
DHR 3.25 39	\$900	83.13	A3/A-	11.69	\$83.13	4.786%	91 bps	120 bps	70 bps	71 bps
DHR 3.4 49	\$900	77.50	A3/A-	15.54	\$77.50	4.955%	83 bps	146 bps	79 bps	81 bps
<b>Medtronic</b>										
MDT 4.5 33	\$1,000	99.56	A3/A	7.31	\$99.56	4.558%	68 bps	102 bps	67 bps	68 bps
MDT 4.625 45	\$1,813	97.06	A3/A	13.01	\$97.06	4.848%	64 bps	129 bps	65 bps	65 bps
<b>Stryker</b>										
SYK 1.15 25	\$650	94.86	Baa1/BBB+	1.32	\$94.86	5.116%	86 bps	67 bps	66 bps	59 bps
SYK 1.95 30	\$1,000	84.58	Baa1/BBB+	5.81	\$84.58	4.791%	95 bps	125 bps	96 bps	94 bps
SYK 2.9 50	\$650	71.25	Baa1/BBB+	16.45	\$71.25	4.842%	72 bps	136 bps	69 bps	70 bps
<b>Thermo Fisher Scientific</b>										
TMO 5.2 34	\$500	104.69	A3/A-/A-	7.58	\$104.69	4.596%	72 bps	105 bps	70 bps	72 bps
TMO 4.1 47	\$750	88.13	A3/A-/A-	14.05	\$88.13	4.961%	75 bps	143 bps	77 bps	79 bps
<b>Zimmer Holdings</b>										
ZBH 3.05 26	\$600	96.43	Baa2/BBB/BBB	1.85	\$96.43	4.999%	74 bps	87 bps	75 bps	75 bps
ZBH 3.55 30	\$258	92.35	Baa2/BBB/BBB	5.32	\$92.35	5.015%	119 bps	146 bps	117 bps	117 bps
ZBH 4.45 45	\$395	91.32	Baa2/BBB/BBB	13.04	\$91.32	5.120%	91 bps	157 bps	91 bps	93 bps

Source: Company reports, Bloomberg.

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**Exhibit 8: BofA Global Research Investment Grade Distributors Pricing Sheet**

## Distributors Pricing Sheet

Description	Amt.	Price	Moody's/S&P/Fitch	Duration	Price	Yield	Bid Spread	Z Spread	OAS	G Spread
<b>Cencora</b>										
COR 2.7 31	\$1,000	87.39	Baa2/BBB+/A-	6.24	\$87.39	4.816%	94 bps	128 bps	97 bps	96 bps
COR 4.3 47	\$500	89.72	Baa2/BBB+/A-	14.17	\$89.72	5.045%	84 bps	152 bps	86 bps	88 bps
<b>Cardinal Health</b>										
CAH 3.41 27	\$1,222	95.68	Baa2/BBB/BBB	3.11	\$95.68	4.817%	82 bps	107 bps	85 bps	85 bps
<b>McKesson</b>										
MCK 4.75 29	\$196	100.65	Baa1/BBB+/A-	4.42	\$100.65	4.605%	78 bps	100 bps	73 bps	78 bps
MCK 4.883 44	\$255	91.21	Baa1/BBB+/A-	12.07	\$91.21	5.617%	141 bps	204 bps	141 bps	141 bps

Source: Company reports, Bloomberg.

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