

BofA IG Healthcare Weekly

Vital Signs

Industry Overview

Healthcare highlights: BMY, CAH, GILD, NOV, CI, ABBV, GSK

The sector priced \$14.15 billion of debt last week with Bristol Myers (\$13 billion) and Cardinal Health (\$1.15 billion) tapping the markets. Bristol Myers issued \$500 million FRNs due 2026, \$1.0 billion 4.950% notes due 2026, \$1.0 billion 4.900% notes due 2027, \$1.75 billion 4.900% notes due 2029, \$1.25 billion 5.100% notes due 2031, \$2.5 billion 5.200% notes due 2034, \$500 million 5.500% notes due 2044, \$2.75 billion 5.550% notes due 2054, and \$1.75 billion 5.650% notes due 2064. Cardinal Health issued \$650 million 5.125% notes due 2029 and \$500 million 5.450% notes due 2034. Gilead announced the acquisition of CymaBay Therapeutics for \$4.3 billion, with an expected close during the first quarter of 2024. The deal adds to Gilead's liver portfolio with its lead product candidate, seladelpar for the treatment of primary biliary cholangitis including pruritus. Moody's upgraded Novartis' rating to Aa3 from A1 with a stable outlook. Moody's affirmed Bristol Myers' ratings at A2 and lowered the outlook to Negative from Stable. Cigna announced the repurchase of \$3.2 billion of common stock through an accelerated stock repurchase agreement. AbbVie announced the close of its acquisition of ImmunoGen. GSK announced the close of its acquisition of Aiolo Bio, Inc.

Earnings Scorecard update

With 40 companies reporting so far, 79% have beat EPS estimates and 21% have missed. From a sales standpoint, 83% beat estimates and 17% missed. 75% of companies issued guidance, 10% raised, 13% affirmed, and 2% lowered.

Healthcare underperformed the IG Index last week

The ICE BofA IG Healthcare index underperformed the ICE BofA IG index, at -0.44% versus -0.34% on a total-return basis. Healthcare Services led other subsectors, with a total return of -0.28%. In Europe, Healthcare outperformed the ICE BofA EMU index, at 0.20% versus 0.14%.

YTD, Healthcare underperformed on total return

YTD, IG Healthcare has underperformed the ICE BofA IG index, at a total return of -2.02% versus -1.29%, and on an excess-return basis, IG Healthcare has underperformed, at 51 bps versus the index at 64 bps. IG Healthcare OAS was +80 bps versus the US Corp index at +97 bps. On a total-return basis, Healthcare Facilities performed the best within the IG Healthcare subsectors, at -1.51%; Healthcare Services ranked second, at -1.67%; Managed Care was the biggest laggard, at -2.28%.

Earnings Calendar: One company reports this week (MDT)

See page 5 for full healthcare earnings calendar.

20 February 2024

High Grade Credit
United States
Healthcare

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Abbreviations

ABBV	AbbVie
BMY	Bristol Myers
CAH	Cardinal Health
CI	Cigna
GILD	Gilead
GSK	GSK plc
IG	Investment Grade
MDT	Medtronic
NOVNSW	Novartis
OAS	Option-adjusted spread
YTD	Year to date

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Returns Summary

Table 1: Healthcare & Corporate Indices Returns Summary

The ICE BofA IG Healthcare index underperformed the ICE BofA IG index, at -0.44% versus -0.34% 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	-0.34%	-1.43%	-1.29%	-1.29%	4.96%	9 bps	23 bps	64 bps	64 bps	389 bps
Healthcare Index	-0.44%	-1.86%	-2.02%	-2.02%	3.87%	7 bps	11 bps	51 bps	51 bps	387 bps
Pharmaceuticals	-0.48%	-1.95%	-2.17%	-2.17%	3.42%	3 bps	0 bps	34 bps	34 bps	347 bps
Medical Products	-0.46%	-1.70%	-1.80%	-1.80%	4.71%	2 bps	12 bps	32 bps	32 bps	367 bps
Managed Care	-0.50%	-1.95%	-2.28%	-2.28%	3.94%	3 bps	8 bps	35 bps	35 bps	407 bps
Healthcare Services	-0.28%	-1.47%	-1.67%	-1.67%	4.79%	16 bps	24 bps	33 bps	33 bps	389 bps
Healthcare Facilities	-0.33%	-1.76%	-1.51%	-1.51%	4.08%	26 bps	52 bps	175 bps	175 bps	544 bps
Sterling Corporate Securities Index	0.26%	-0.67%	-1.76%	-1.76%	4.22%	21 bps	60 bps	102 bps	102 bps	429 bps
Sterling Healthcare	0.20%	-0.86%	-3.22%	-3.22%	2.80%	14 bps	70 bps	40 bps	40 bps	367 bps
EMU Corp	0.14%	-0.80%	-0.71%	-0.71%	5.59%	23 bps	26 bps	66 bps	66 bps	280 bps
Euro Healthcare	0.20%	-1.03%	-1.14%	-1.14%	5.01%	23 bps	14 bps	49 bps	49 bps	228 bps

Source: ICE Data Indices, LLC

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Table 2: Healthcare Index Statistics

IG Healthcare OAS was +80 bps versus the US Corp index at +97 bps.

	Rating	# of Issues	% of Index	Avg Issue Size	Yield to Worst	OAS	Effective Duration	Spread Duration
US Corp Master	A3	10230	100.00%	796	5.44%	97 bps	6.6	6.6
Healthcare Index	A3	858	9.37%	890	5.25%	80 bps	8.2	8.1
Pharmaceuticals	A2	315	4.65%	1201	5.18%	73 bps	8.2	8.1
Medical Products	BBB1	119	1.05%	720	5.17%	77 bps	7.2	7.1
Managed Care	A3	149	1.68%	917	5.25%	83 bps	8.4	8.4
Healthcare Services	BBB2	69	0.88%	1040	5.40%	95 bps	6.9	6.8
Healthcare Facilities	A3	206	1.11%	441	5.46%	98 bps	10.1	10.0
Sterling Corporate Securities Index	A3	975	100.00%	401	5.58%	122 bps	6.3	6.3
Sterling Healthcare	A3	15	2.02%	526	4.87%	57 bps	8.3	8.1
EMU Corp	A3	4193	100.00%	687	3.88%	125 bps	4.5	4.6
Euro Healthcare	A3	209	5.21%	718	3.55%	103 bps	5.5	5.5

Source: ICE Data Indices, LLC

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M&A YTD

Exhibit 1: 2024 Mergers & Acquisitions

\$29.9 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	Ambrox 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	-	-
2/5/2024	Novo Nordisk	Catalent fill finish sites	\$11,000	-	-
2/5/2024	Merck	Aqua Business of Elanco Animal Health Inc.	\$1,300	-	-
2/5/2024	Novartis	MorphoSys AG	\$2,900	-	-
2/12/2024	Gilead	CymaBay Therapeutics	\$4,300	-	-
	Total		\$29,850		

Source: Bloomberg, company reports

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Issuance YTD

Exhibit 2: 2024 IG Healthcare New Issuance

\$27.6 bn of new issuance has been announced YTD.

Issue Date	Ticker	Company	Coupon	Maturity	Issue Spread	Amount USD (mm)
2/5/2024	BDX	Becton Dickinson	4.874	2/8/2029	75	\$625
2/5/2024	BDX	Becton Dickinson	3.519	2/8/2031		\$808
2/5/2024	BDX	Becton Dickinson	5.110	2/8/2034	95	\$550
2/5/2024	CI	Cigna	5.000	5/15/2029	90	\$1,000
2/5/2024	CI	Cigna	5.125	5/15/2031	100	\$750
2/5/2024	CI	Cigna	5.250	2/15/2034	110	\$1,250
2/5/2024	CI	Cigna	5.600	2/15/2054	125	\$1,500
2/5/2024	COR	Cencora	5.125	2/15/2034	98	\$500
2/7/2024	LLY	Eli Lilly	4.500	2/9/2027	30	\$1,000
2/7/2024	LLY	Eli Lilly	4.500	2/9/2029	45	\$1,000
2/7/2024	LLY	Eli Lilly	4.700	2/9/2034	60	\$1,500
2/7/2024	LLY	Eli Lilly	5.000	2/9/2054	70	\$1,500
2/7/2024	LLY	Eli Lilly	5.100	2/9/2064	77	\$1,500
2/14/2024	BMJ	Bristol Myers	FRN	2/20/2026		\$500
2/14/2024	BMJ	Bristol Myers	4.950	2/20/2026	40	\$1,000
2/14/2024	BMJ	Bristol Myers	4.900	2/22/2027	55	\$1,000
2/14/2024	BMJ	Bristol Myers	4.900	2/22/2029	70	\$1,750
2/14/2024	BMJ	Bristol Myers	5.100	2/22/2031	85	\$1,250
2/14/2024	BMJ	Bristol Myers	5.200	2/22/2034	95	\$2,500
2/14/2024	BMJ	Bristol Myers	5.500	2/22/2044	100	\$500
2/14/2024	BMJ	Bristol Myers	5.550	2/22/2054	115	\$2,750
2/14/2024	BMJ	Bristol Myers	5.650	2/22/2064	125	\$1,750
2/14/2024	CAH	Cardinal Health	5.125	2/15/2029	90	\$650
2/14/2024	CAH	Cardinal Health	5.450	2/15/2034	120	\$500

Source: Bloomberg, company reports

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2024 Debt Maturities

Exhibit 3: 2024 Maturities

\$58.3 bn of bonds mature in 2024

Company	Coupon	Maturity	Amount Outstanding USD
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	\$970
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	\$647
Novartis AG	3.400%	5/6/2024	\$2,150
AstraZeneca PLC	0.750%	5/12/2024	\$970
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	\$808
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	\$1,563
Johnson & Johnson	0.650%	5/20/2024	\$808
Amgen Inc	3.625%	5/22/2024	\$1,400
Eli Lilly & Co	0.150%	5/24/2024	\$682
AstraZeneca PLC	0.700%	5/28/2024	\$1,600
AbbVie Inc	1.250%	6/1/2024	\$754
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	\$808
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	\$1,078
Roche Holding AG	0.100%	9/23/2024	\$852
Roche Holding AG	3.350%	9/30/2024	\$589
Humana Inc	3.850%	10/1/2024	\$600
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	\$539
Johnson & Johnson	5.500%	11/6/2024	\$630
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	\$539
Abbott Laboratories	0.100%	11/19/2024	\$636
AbbVie Inc	2.600%	11/21/2024	\$3,750
Viatis Inc	2.250%	11/22/2024	\$1,078
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

Exhibit 3: 2024 Maturities
\$58.3 bn of bonds mature in 2024

Company	Coupon	Maturity	Amount Outstanding USD
GSK PLC	1.375%	12/2/2024	\$1,078
Stryker Corp	0.250%	12/3/2024	\$916
Becton Dickinson & Co	3.734%	12/15/2024	\$875
Total			\$58,272

Source: Bloomberg, company data

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Earnings Calendar

Exhibit 4: Q4'23 Earnings Calendar
One company reports this week

Date	Weekday	Conf Call ET	Ticker	Company	Dial-in Number	Pin
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.
2/28/2024	Wednesday	8:30:00 AM	VTRS	Viatis	844 308 3344	N.A.
2/29/2024	Thursday	8:30:00 AM	XRAY	Dentsply Sirona	+1 844-543-0451	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 5: 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
AbbVie Inc.										
ABBV 3.2 29	\$5,437	91.71	A3/A-	5.10	\$91.71	4.870%	62 bps	89 bps	61 bps	61 bps
ABBV 4.05 39	\$4,000	87.25	A3/A-	11.05	\$87.25	5.249%	99 bps	131 bps	80 bps	81 bps
ABBV 4.25 49	\$5,745	85.19	A3/A-	14.45	\$85.19	5.312%	88 bps	149 bps	82 bps	83 bps
Amgen Inc.										
AMGN 5.25 33	\$4,250	100.06	Baa1/BBB+/BBB	6.95	\$100.06	5.241%	98 bps	131 bps	95 bps	97 bps
AMGN 5.65 53	\$4,250	100.44	Baa1/BBB+/BBB	13.76	\$100.44	5.619%	119 bps	182 bps	116 bps	117 bps
AstraZeneca										
AZN 4.875 33	\$500	100.25	A2/A/A-	6.92	\$100.25	4.840%	58 bps	90 bps	55 bps	57 bps
AZN 3 51	\$750	69.38	A2/A/A-	16.29	\$69.38	5.089%	66 bps	131 bps	62 bps	62 bps
Biogen Inc.										
BIIB 2.25 30	\$1,500	83.85	Baa2/BBB+	5.58	\$83.85	5.346%	110 bps	138 bps	109 bps	108 bps
BIIB 3.15 50	\$1,500	65.88	Baa2/BBB+	15.20	\$65.88	5.665%	123 bps	186 bps	118 bps	119 bps
Bristol Myers										
BMJ 5.9 33	\$1,000	106.06	A2/A	7.17	\$106.06	5.086%	82 bps	115 bps	80 bps	82 bps
BMJ 3.55 42	\$1,250	78.88	A2/A	12.23	\$78.88	5.394%	84 bps	147 bps	88 bps	89 bps
BMJ 6.25 53	\$1,250	110.25	A2/A	13.86	\$110.25	5.537%	111 bps	175 bps	109 bps	110 bps
BMJ 6.4 63	\$1,250	111.81	A2/A	15.18	\$111.81	5.648%	122 bps	199 bps	121 bps	121 bps
Gilead Sciences Inc.										
GILD 5.25 33	\$1,000	101.31	A3/BBB+	7.20	\$101.31	5.072%	81 bps	114 bps	79 bps	81 bps
GILD 5.55 53	\$1,000	102.19	A3/BBB+	14.19	\$102.19	5.399%	97 bps	162 bps	95 bps	96 bps
GSK PLC										
GSK 3.375 29	\$1,000	94.27	A2/A	4.72	\$94.27	4.609%	36 bps	61 bps	35 bps	36 bps
GSK 4.2 43	\$500	88.75	A2/A	12.33	\$88.75	5.131%	58 bps	121 bps	60 bps	60 bps
Johnson & Johnson										
JNJ 3.55 36	\$1,000	88.44	Aaa/AAA	9.32	\$88.44	4.828%	56 bps	90 bps	49 bps	50 bps
JNJ 3.75 47	\$1,000	82.44	Aaa/AAA	14.11	\$82.44	5.048%	50 bps	119 bps	51 bps	53 bps
JNJ 3.5 48	\$750	78.94	Aaa/AAA	14.87	\$78.94	5.023%	59 bps	118 bps	50 bps	52 bps
Eli Lilly										
LLY 4.7 33	\$1,000	99.64	A1/A+	7.11	\$99.64	4.750%	49 bps	82 bps	46 bps	48 bps
LLY 4.875 53	\$1,250	96.63	A1/A+	14.84	\$96.63	5.099%	67 bps	132 bps	64 bps	65 bps
Merck										
MRK 4.5 33	\$1,500	97.69	A1/A+	7.37	\$97.69	4.812%	55 bps	88 bps	53 bps	55 bps
MRK 5 53	\$1,500	97.13	A1/A+	14.88	\$97.13	5.192%	76 bps	142 bps	74 bps	75 bps
MRK 5.15 63	\$1,000	98.31	A1/A+	16.39	\$98.31	5.251%	82 bps	163 bps	81 bps	82 bps
Merck KGaA										
MRKGR 3.25 25	\$1,600	97.83	A3/A	1.03	\$97.83	5.342%	74 bps	39 bps	54 bps	42 bps
Novartis										
NOVNVX 2.2 30	\$1,500	85.65	A1/AA-/AA-u	5.89	\$85.65	4.803%	55 bps	85 bps	54 bps	53 bps
NOVNVX 2.75 50	\$1,250	66.81	A1/AA-/AA-u	16.58	\$66.81	5.032%	60 bps	125 bps	55 bps	56 bps
Pfizer										
PFE 4.75 33	\$5,000	98.01	A2/A/Au	7.29	\$98.01	5.020%	76 bps	109 bps	73 bps	75 bps
PFE 5.3 53	\$6,000	98.38	A2/A/Au	14.47	\$98.38	5.411%	98 bps	163 bps	95 bps	97 bps
Roche Holdings										
ROSW 5.593 33	\$1,600	104.93	Aa2/AA/AA	7.25	\$104.93	4.934%	67 bps	100 bps	65 bps	67 bps
ROSW 2.607 51	\$2,000	63.78	Aa2/AA/AA	17.06	\$63.78	5.043%	59 bps	128 bps	58 bps	58 bps
Royalty Pharma										
RPRX 2.15 31	\$600	79.63	Baa3/BBB-/BBB-	6.64	\$79.63	5.490%	123 bps	156 bps	122 bps	122 bps
RPRX 3.35 51	\$700	64.94	Baa3/BBB-/BBB-	14.87	\$64.94	5.956%	153 bps	217 bps	149 bps	149 bps
Viatis										
VTRS 2.7 30	\$1,450	84.55	Baa3/BBB-/BBB	5.63	\$84.55	5.632%	138 bps	167 bps	137 bps	136 bps
VTRS 5.2 48	\$750	82.44	Baa3/BBB-/BBB	12.28	\$82.44	6.673%	224 bps	281 bps	217 bps	217 bps
Zoetis Inc										
ZTS 2 30	\$750	83.52	Baa1/BBB	5.67	\$83.52	5.121%	87 bps	116 bps	87 bps	86 bps
ZTS 3 50	\$500	68.44	Baa1/BBB	15.84	\$68.44	5.223%	79 bps	143 bps	74 bps	75 bps

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

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Exhibit 6: 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
Laboratory Corp										
LH 2.95 29	\$650	89.14	Baa2/BBB	5.15	\$89.14	5.147%	90 bps	117 bps	89 bps	89 bps
LH 4.7 45	\$900	89.49	Baa2/BBB	12.69	\$89.49	5.555%	100 bps	166 bps	100 bps	102 bps
Quest Diagnostics										
DGX 6.4 33	\$750	107.56	Baa2/BBB+/BBB	7.05	\$107.56	5.374%	111 bps	144 bps	109 bps	111 bps
DGX 4.7 45	\$300	88.29	Baa2/BBB+/BBB	12.46	\$88.29	5.657%	110 bps	176 bps	111 bps	112 bps

Source: Company reports, Bloomberg.

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Exhibit 7: 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
Cigna										
CI 1.25 26	\$800	92.55	Baa1/A-/BBB+	1.98	\$92.55	5.093%	49 bps	64 bps	53 bps	51 bps
CI 5.4 33	\$800	100.81	Baa1/A-/BBB+	6.80	\$100.81	5.284%	102 bps	134 bps	99 bps	102 bps
CI 3.4 51	\$1,500	70.19	Baa1/A-/BBB+	15.18	\$70.19	5.538%	111 bps	175 bps	106 bps	107 bps
CVS										
CVS 5.25 33	\$1,750	99.31	Baa2/BBB	7.09	\$99.31	5.347%	108 bps	141 bps	105 bps	108 bps
CVS 5.625 53	\$1,250	96.69	Baa2/BBB	13.98	\$96.69	5.864%	143 bps	207 bps	141 bps	142 bps
Elevance Health										
ELV 4.75 33	\$1,000	96.94	Baa2/A/BBB+	7.19	\$96.94	5.181%	92 bps	124 bps	89 bps	91 bps
ELV 5.125 53	\$1,100	94.63	Baa2/A/BBB+	14.60	\$94.63	5.498%	107 bps	172 bps	104 bps	105 bps
Humana										
HUM 5.95 34	\$850	103.69	Baa2/BBB+/BBB	7.30	\$103.69	5.460%	120 bps	152 bps	118 bps	120 bps
HUM 5.5 53	\$750	97.38	Baa2/BBB+/BBB	13.90	\$97.38	5.685%	125 bps	190 bps	123 bps	124 bps
UnitedHealth										
UNH 4.25 29	\$1,250	97.79	A2/A+/A	4.35	\$97.79	4.760%	51 bps	73 bps	49 bps	51 bps
UNH 4.5 33	\$1,500	96.44	A2/A+/A	7.26	\$96.44	4.989%	73 bps	106 bps	70 bps	72 bps
UNH 5.05 53	\$2,000	95.80	A2/A+/A	14.60	\$95.80	5.335%	90 bps	156 bps	88 bps	89 bps
UNH 5.2 63	\$1,750	96.19	A2/A+/A	15.97	\$96.19	5.436%	101 bps	180 bps	100 bps	100 bps

Source: Company reports, Bloomberg.

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Exhibit 8: 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
Abbott Labs										
ABT 1.4 30	\$650	82.09	Aa3/AA-	5.92	\$82.09	4.690%	44 bps	74 bps	44 bps	42 bps
ABT 4.9 46	\$3,250	96.31	Aa3/AA-	13.29	\$96.31	5.177%	63 bps	131 bps	64 bps	66 bps
Agilent Technologies										
A 3.05 26	\$300	95.15	Baa1/BBB+/BBB+	2.41	\$95.15	5.075%	47 bps	76 bps	60 bps	60 bps
A 2.75 29	\$500	89.60	Baa1/BBB+/BBB+	4.98	\$89.60	4.908%	66 bps	92 bps	65 bps	65 bps
A 2.3 31	\$850	83.84	Baa1/BBB+/BBB+	6.26	\$83.84	5.050%	79 bps	111 bps	78 bps	78 bps
Alcon										
ALCSW 2.6 30	\$750	85.88	Baa2/BBB+	5.59	\$85.88	5.274%	102 bps	131 bps	102 bps	101 bps
ALCSW 3.8 49	\$500	76.66	Baa2/BBB+	14.47	\$76.66	5.512%	108 bps	169 bps	102 bps	103 bps
Baxter										
BAX 3.132 51	\$750	64.81	Baa2/BBB/BBB-	15.67	\$64.81	5.659%	123 bps	189 bps	120 bps	120 bps
BAX 2.539 32	\$1,540	81.94	Baa2/BBB/BBB-	6.95	\$81.94	5.361%	110 bps	143 bps	109 bps	109 bps
Becton Dickinson										
BDX 1.957 31	\$1,000	81.69	Baa2/BBB/BBB	6.33	\$81.69	5.112%	85 bps	117 bps	84 bps	84 bps
BDX 3.794 50	\$560	77.56	Baa2/BBB/BBB	14.86	\$77.56	5.403%	97 bps	160 bps	92 bps	93 bps
Boston Scientific										
BSX 1.9 25	\$500	95.96	Baa1/BBB+/BBB+	1.23	\$95.96	5.204%	60 bps	38 bps	44 bps	36 bps
BSX 2.65 30	\$1,200	87.46	Baa1/BBB+/BBB+	5.61	\$87.46	5.002%	75 bps	104 bps	74 bps	74 bps
BSX 4.55 39	\$450	93.06	Baa1/BBB+/BBB+	10.36	\$93.06	5.222%	96 bps	128 bps	80 bps	81 bps
BSX 4.7 49	\$650	91.81	Baa1/BBB+/BBB+	13.80	\$91.81	5.294%	86 bps	146 bps	79 bps	80 bps
Danaher										
DHR 2.6 29	\$800	88.84	A3/A-	5.17	\$88.84	4.852%	60 bps	87 bps	60 bps	59 bps
DHR 3.25 39	\$900	79.75	A3/A-	11.54	\$79.75	5.142%	88 bps	121 bps	70 bps	71 bps
DHR 3.4 49	\$900	74.25	A3/A-	15.25	\$74.25	5.232%	80 bps	142 bps	74 bps	75 bps
Medtronic										
MDT 4.5 33	\$1,000	96.56	A3/A	7.23	\$96.56	4.973%	71 bps	104 bps	69 bps	71 bps
MDT 4.625 45	\$1,813	92.88	A3/A	12.76	\$92.88	5.184%	63 bps	129 bps	64 bps	65 bps
Stryker										
SYK 1.15 25	\$650	94.74	Baa1/BBB+	1.27	\$94.74	5.337%	73 bps	53 bps	59 bps	50 bps
SYK 1.95 30	\$1,000	83.39	Baa1/BBB+	5.76	\$83.39	5.053%	80 bps	110 bps	80 bps	79 bps
SYK 2.9 50	\$650	68.31	Baa1/BBB+	16.16	\$68.31	5.101%	67 bps	131 bps	61 bps	62 bps
Thermo Fisher Scientific										
TMO 5.2 34	\$500	101.56	A3/A-/A-	7.49	\$101.56	4.993%	73 bps	106 bps	71 bps	73 bps
TMO 4.1 47	\$750	84.13	A3/A-/A-	14.09	\$84.13	5.288%	74 bps	143 bps	76 bps	78 bps
Zimmer Holdings										
ZBH 3.05 26	\$600	95.95	Baa2/BBB/BBB	1.81	\$95.95	5.316%	71 bps	78 bps	70 bps	69 bps
ZBH 3.55 30	\$258	91.05	Baa2/BBB/BBB	5.26	\$91.05	5.290%	104 bps	132 bps	103 bps	103 bps
ZBH 4.45 45	\$395	88.76	Baa2/BBB/BBB	13.18	\$88.76	5.335%	78 bps	145 bps	78 bps	80 bps

Source: Company reports, Bloomberg.

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Exhibit 9: 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
Cencora										
COR 2.7 31	\$1,000	85.49	Baa2/BBB+/A-	6.17	\$85.49	5.178%	91 bps	124 bps	91 bps	90 bps
COR 4.3 47	\$500	85.26	Baa2/BBB+/A-	13.84	\$85.26	5.408%	86 bps	156 bps	89 bps	90 bps
Cardinal Health										
CAH 3.41 27	\$1,222	94.99	Baa2/BBB/BBB	3.06	\$94.99	5.070%	67 bps	89 bps	70 bps	70 bps
McKesson										
MCK 4.75 29	\$196	98.84	Baa1/BBB+/A-	4.56	\$98.84	5.002%	75 bps	99 bps	71 bps	75 bps
MCK 4.883 44	\$255	88.77	Baa1/BBB+/A-	11.90	\$88.77	5.840%	129 bps	192 bps	128 bps	129 bps

Source: Company reports, Bloomberg.

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