

BofA IG Healthcare Weekly

Vital Signs

Industry Overview

Healthcare highlights: BSX, JNJ, GSK, MRK

Boston Scientific announced the acquisition of Axonics, Inc. for \$3.7 billion. Axonics is a medical technology company primarily focused on the development and commercialization of differentiated devices to treat urinary and bowel dysfunction. The deal is expected to close in the first half of 2024. Johnson & Johnson announced the acquisition of Ambix Biopharma, Inc. for \$1.9 billion. Ambix is a clinical-stage biopharmaceutical company with a proprietary synthetic biology technology platform to design and develop next-generation antibody drug conjugates. The deal is expected to close in the first half of 2024. GSK plc announced the acquisition of Aiolos Bio, Inc. for \$1 billion upfront and up to \$400 million in success-based regulatory milestones. Aiolos is a clinical-stage biopharmaceutical company focused on addressing the unmet treatment needs of patients with certain respiratory and inflammatory conditions. Merck announced the acquisition of Harpoon Therapeutics for \$680 million. Harpoon is a clinical-stage immunotherapy company developing a novel class of T-cell engagers designed to treat patients suffering from cancer and other diseases. The deal is expected to close in the first half of 2024.

Conference Takeaways

With most of the sector presenting last week, the theme of M&A picking up in 2024 was one of the more common refrains across the space (Exhibit 1). In terms of notable company specific commentary, AbbVie noted 2024 Humira erosion is trending more positively than expected as Humira will have parity access for the majority of covered lives. Additionally, growth in aesthetics accelerated in Q4 for both toxins and fillers. Viatris laid out near term capital allocation priorities which included debt paydown of \$3 billion in 2024. CVS highlighted elevated utilization levels which were confirmed by UNH reporting a Q4 MLR miss driven by increased outpatient volumes in the Medicare population for orthopedic and cardiac procedures along with elevated RSV vaccinations and associated care. We published our full takeaways including highlights on all thirty two IG companies that presented last week [Day 1, 2, and 3 Healthcare Conference Takeaways](#)

Healthcare outperformed the IG Index last week

The ICE BofA IG Healthcare index outperformed the ICE BofA IG index, at 0.76% versus 0.67% on a total-return basis. Managed Care led other subsectors, with a total return of 0.83%. In Europe, Healthcare outperformed the ICE BofA EMU index, at -0.12% versus -0.17%.

YTD, Healthcare underperformed on total return

YTD, IG Healthcare has underperformed the ICE BofA IG index, at a total return of -0.37% versus -0.32%, and on an excess-return basis, IG Healthcare has outperformed, at 42 bps versus the index at 20 bps. IG Healthcare OAS was +80 bps versus the US Corp index at +103 bps. On a total-return basis, Healthcare Services performed the best within the IG Healthcare subsectors, at -0.13%; Medical Products ranked second, at -0.32%; Healthcare Facilities was the biggest laggard, at -0.62%.

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Abbreviations

BSX	Boston Scientific
JNJ	Johnson & Johnson
GSK	GSK plc
MRK	Merck
UNH	UnitedHealth Group
MLR	Medical Loss Ratio
RSV	Respiratory Syncytial Virus
IG	Investment Grade
OAS	Option-adjusted spread
YTD	Year to date

Returns Summary

Table 1: Healthcare & Corporate Indices Returns Summary

The ICE BofA IG Healthcare index outperformed the ICE BofA IG index, at 0.76% versus 0.67% 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	0.67%	-0.32%	-0.32%	-0.32%	5.27%	50 bps	20 bps	20 bps	20 bps	424 bps
Healthcare Index	0.76%	-0.37%	-0.37%	-0.37%	3.93%	67 bps	42 bps	42 bps	42 bps	382 bps
Pharmaceuticals	0.80%	-0.36%	-0.36%	-0.36%	3.57%	72 bps	42 bps	42 bps	42 bps	350 bps
Medical Products	0.68%	-0.32%	-0.32%	-0.32%	4.71%	50 bps	26 bps	26 bps	26 bps	366 bps
Managed Care	0.83%	-0.38%	-0.38%	-0.38%	3.86%	76 bps	43 bps	43 bps	43 bps	386 bps
Healthcare Services	0.81%	-0.13%	-0.13%	-0.13%	4.68%	64 bps	43 bps	43 bps	43 bps	377 bps
Healthcare Facilities	0.47%	-0.62%	-0.62%	-0.62%	4.15%	53 bps	50 bps	50 bps	50 bps	523 bps
Sterling Corporate Securities Index	-0.45%	-1.79%	-1.79%	-1.79%	4.89%	19 bps	5 bps	5 bps	5 bps	430 bps
Sterling Healthcare	-0.84%	-2.76%	-2.76%	-2.76%	2.78%	4 bps	-34 bps	-34 bps	-34 bps	284 bps
EMU Corp	-0.17%	-0.90%	-0.90%	-0.90%	5.55%	26 bps	-5 bps	-5 bps	-5 bps	328 bps
Euro Healthcare	-0.12%	-1.11%	-1.11%	-1.11%	4.00%	42 bps	-7 bps	-7 bps	-7 bps	202 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 +103 bps.

	Rating	# of Issues	% of Index	Avg Issue Size	Yield to Worst	OAS	Effective Duration	Spread Duration
US Corp Master	A3	10160	100.00%	805	5.24%	103 bps	6.8	6.8
Healthcare Index	A3	860	9.53%	907	4.98%	80 bps	8.4	8.3
Pharmaceuticals	A2	316	4.73%	1224	4.89%	71 bps	8.4	8.3
Medical Products	BBB1	119	1.06%	732	4.90%	78 bps	7.4	7.3
Managed Care	A3	150	1.72%	939	5.00%	81 bps	8.6	8.5
Healthcare Services	BBB2	69	0.89%	1060	5.11%	94 bps	7.1	7.0
Healthcare Facilities	A3	206	1.12%	446	5.30%	108 bps	10.2	10.1
Sterling Corporate Securities Index	A3	964	100.00%	402	5.48%	135 bps	6.3	6.4
Sterling Healthcare	A3	15	2.05%	529	4.74%	65 bps	8.4	8.2
EMU Corp	A3	4205	100.00%	685	3.83%	138 bps	4.5	4.6
Euro Healthcare	A3	210	5.26%	721	3.46%	112 bps	5.5	5.5

Source: ICE Data Indices, LLC

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M&A comments from last week

Exhibit 1: M&A Commentary

The focus for M&A is on small sized deals.

Ticker	Key Management Comments
A	Actively looking for M&A opportunities. Can do deals as high as \$4-\$5 bn.
ABBV	M&A focus for the foreseeable future is on smaller early stage assets to drive growth in the next decade.
ABT	There is not a need to execute M&A to sustain the growth rate. Can be selective in looking for deals. There is plenty of fire power for M&A. Focus areas: Diagnostics and devices.
AMGN	Continues to look for internal and external innovation.
AZN	Continues to explore opportunities for additional M&A.
BAX	Once deleveraging targets are met, the focus will be on tuck-in M&A in front line care and care communications.
BDX	Continues to focus on tuck-in M&A. Not looking to enter spaces the company isn't in today.
BIIB	Not looking to do another Reata (\$7.3 bn) sized deal this year. Focus is on early stage licensing.
BMJ	Focused on licensing, partnerships, and bolt-on acquisitions. Has capacity to do additional business development deals.
CAH	Active, disciplined and targeted M&A is an opportunistic lever.
COR	Continues to be active in looking for additional M&A.
DGX	Funnel for M&A has never been stronger. Focus is on accretive hospital outreach purchases as well as smaller independent labs.
DHR	There is significant capacity for M&A. Pipeline for deals is robust and active.
GEHC	Focused on tuck-in deals that are accretive to the top line on day one and accretive to the bottom line by year two.
GILD	Continues to focus on the late research/early development phase. Will look at late stage assets but will be more selective there.
JNJ	Pharma focus areas: Oncology (both in hematology and solid tumors), immunology, and neuroscience. Medtech focus areas: Cardiovascular, surgical robotics, vision, and faster growing segments of orthopedics.
LH	Pipeline for additional outreach lab deals remains robust.
LLY	Actively looking for external innovation. Focused on smaller bolt-on deals.
MRK	Has capacity to pursue additional business development deals. \$10-\$15 bn is the outer bound of the focus for the company in terms of size. Does not see a need for larger scale M&A. Large deals would be a distraction. Companies with strong data still command higher valuations.
NOVN	Continues to look at deals sub \$2 bn to build out the portfolio.
PFE	Does not expect any major acquisitions or licensing deals in 2024. Spent \$72 bn to acquire ~\$20 bn of 2030 revenues.
SANFP	Remains open-minded about M&A but will continue to make organic investments.
TMO	The industry remains fragmented. There aren't that many large deals to execute on.
VTRS	M&A focus areas: GI, ophthalmology, dermatology. Open to M&A outside of those areas.
ZBH	Looking for tuck-in deals up to \$2 bn in size. Focus areas: 1) Segments in recon that are growing faster than ZBH WAMGR (data, technology solutions, navigation in hips and knees), 2) SET, CMFT, 3) ASC.

Source: Company management

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M&A YTD

Exhibit 2: 2024 Mergers & Acquisitions

\$7.3 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	Ambrx 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	-	-
Total			\$7,280		

Source: Bloomberg, company reports

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2024 Debt Maturities

Exhibit 3: 2024 Debt Maturities

\$59.8 bn of bonds mature in 2024

Company	Coupon	Maturity	Amount Outstanding USD
Pfizer Inc	6.450%	2/1/2024	\$500
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	\$985
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	\$657
Novartis AG	3.400%	5/6/2024	\$2,150
AstraZeneca PLC	0.750%	5/12/2024	\$985
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	\$821
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	\$1,587
Johnson & Johnson	0.650%	5/20/2024	\$821
Amgen Inc	3.625%	5/22/2024	\$1,400
Eli Lilly & Co	0.150%	5/24/2024	\$703
AstraZeneca PLC	0.700%	5/28/2024	\$1,600
AbbVie Inc	1.250%	6/1/2024	\$766
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	\$821
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	\$1,095
Roche Holding AG	0.100%	9/23/2024	\$878
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

Exhibit 3: 2024 Debt Maturities

\$59.8 bn of bonds mature in 2024

Company	Coupon	Maturity	Amount Outstanding USD
Merck & Co Inc	0.500%	11/2/2024	\$547
Johnson & Johnson	5.500%	11/6/2024	\$636
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	\$547
Abbott Laboratories	0.100%	11/19/2024	\$646
AbbVie Inc	2.600%	11/21/2024	\$3,750
Viatis Inc	2.250%	11/22/2024	\$1,095
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	\$1,095
Stryker Corp	0.250%	12/3/2024	\$930
Becton Dickinson & Co	3.734%	12/15/2024	\$875
Total			\$59,781

Source: Bloomberg, company data

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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	93.45	A3/A-	5.21	\$93.45	4.486%	57 bps	85 bps	54 bps	55 bps
ABBV 4.05 39	\$4,000	90.06	A3/A-	11.24	\$90.06	4.963%	96 bps	127 bps	75 bps	76 bps
ABBV 4.25 49	\$5,745	88.26	A3/A-	14.75	\$88.26	5.070%	85 bps	146 bps	80 bps	81 bps
Amgen Inc.										
AMGN 5.25 33	\$4,250	101.94	Baa1/BBB+/BBB	6.92	\$101.94	4.977%	97 bps	134 bps	96 bps	99 bps
AMGN 5.65 53	\$4,250	103.56	Baa1/BBB+/BBB	14.07	\$103.56	5.404%	118 bps	182 bps	118 bps	118 bps
AstraZeneca										
AZN 4.875 33	\$500	103.04	A2/A/A-	7.06	\$103.04	4.457%	45 bps	82 bps	44 bps	47 bps
AZN 3 51	\$750	72.94	A2/A/A-	16.70	\$72.94	4.784%	56 bps	121 bps	54 bps	55 bps
Biogen Inc.										
BIIB 2.25 30	\$1,500	84.84	Baa2/BBB+	5.68	\$84.84	5.098%	118 bps	148 bps	116 bps	115 bps
BIIB 3.15 50	\$1,500	68.81	Baa2/BBB+	15.57	\$68.81	5.380%	116 bps	179 bps	112 bps	113 bps
Bristol Myers										
BMJ 5.9 33	\$1,000	107.66	A2/A	7.29	\$107.66	4.888%	89 bps	125 bps	87 bps	89 bps
BMJ 3.55 42	\$1,250	81.00	A2/A	12.42	\$81.00	5.176%	84 bps	149 bps	88 bps	90 bps
BMJ 6.25 53	\$1,250	113.08	A2/A	14.13	\$113.08	5.360%	114 bps	178 bps	114 bps	115 bps
BMJ 6.4 63	\$1,250	114.90	A2/A	15.54	\$114.90	5.473%	125 bps	202 bps	127 bps	127 bps
Gilead Sciences Inc.										
GILD 5.25 33	\$1,000	103.73	A3/BBB+	7.34	\$103.73	4.756%	75 bps	112 bps	74 bps	76 bps
GILD 5.55 53	\$1,000	106.59	A3/BBB+	14.59	\$106.59	5.112%	89 bps	154 bps	89 bps	90 bps
GSK PLC										
GSK 3.375 29	\$1,000	95.92	A2/A	4.82	\$95.92	4.232%	31 bps	58 bps	29 bps	30 bps
GSK 4.2 43	\$500	91.63	A2/A	12.56	\$91.63	4.877%	54 bps	119 bps	56 bps	57 bps
Johnson & Johnson										
JNJ 3.55 36	\$1,000	91.31	Aaa/AAA	9.48	\$91.31	4.487%	48 bps	82 bps	39 bps	41 bps
JNJ 3.75 47	\$1,000	86.06	Aaa/AAA	14.43	\$86.06	4.749%	42 bps	111 bps	43 bps	46 bps
JNJ 3.5 48	\$750	82.06	Aaa/AAA	15.17	\$82.06	4.762%	54 bps	114 bps	46 bps	48 bps
Eli Lilly										
LLY 4.7 33	\$1,000	101.77	A1/A+	7.08	\$101.77	4.455%	45 bps	82 bps	44 bps	47 bps
LLY 4.875 53	\$1,250	101.67	A1/A+	15.17	\$101.67	4.767%	54 bps	120 bps	54 bps	54 bps
Merck										
MRK 4.5 33	\$1,500	99.65	A1/A+	7.49	\$99.65	4.545%	54 bps	91 bps	53 bps	55 bps
MRK 5 53	\$1,500	100.39	A1/A+	15.09	\$100.39	4.974%	75 bps	140 bps	75 bps	75 bps
MRK 5.15 63	\$1,000	102.02	A1/A+	16.78	\$102.02	5.031%	81 bps	160 bps	82 bps	82 bps
Merck KGaA										
MRKGR 3.25 25	\$1,600	97.75	A3/A	1.12	\$97.75	5.254%	98 bps	67 bps	68 bps	60 bps
Novartis										
NOVNVX 2.2 30	\$1,500	87.15	A1/AA-/AA-u	5.92	\$87.15	4.478%	56 bps	86 bps	53 bps	52 bps
NOVNVX 2.75 50	\$1,250	69.94	A1/AA-/AA-u	16.62	\$69.94	4.754%	53 bps	117 bps	49 bps	51 bps
Pfizer										
PFE 4.75 33	\$5,000	99.59	A2/A/Au	7.41	\$99.59	4.804%	80 bps	117 bps	79 bps	81 bps
PFE 5.3 53	\$6,000	101.27	A2/A/Au	14.66	\$101.27	5.214%	99 bps	164 bps	99 bps	99 bps
Roche Holdings										
ROSW 5.593 33	\$1,600	106.71	Aa2/AA/AA	7.37	\$106.71	4.713%	71 bps	107 bps	70 bps	71 bps
ROSW 2.607 51	\$2,000	65.59	Aa2/AA/AA	17.33	\$65.59	4.877%	65 bps	132 bps	64 bps	65 bps
Royal Pharma										
RPRX 2.15 31	\$600	81.19	Baa3/BBB-/BBB-	6.75	\$81.19	5.166%	116 bps	155 bps	120 bps	119 bps
RPRX 3.35 51	\$700	67.06	Baa3/BBB-/BBB-	15.19	\$67.06	5.742%	152 bps	217 bps	151 bps	151 bps
Viatis										
VTRS 2.7 30	\$1,450	85.79	Baa3/BBB-/BBB	5.73	\$85.79	5.339%	142 bps	171 bps	139 bps	139 bps
VTRS 5.2 48	\$750	83.00	Baa3/BBB-/BBB	12.41	\$83.00	6.616%	239 bps	298 bps	235 bps	234 bps
Zoetis Inc										
ZTS 2 30	\$750	86.22	Baa1/BBB	5.79	\$86.22	4.528%	61 bps	91 bps	59 bps	58 bps
ZTS 3 50	\$500	70.88	Baa1/BBB	16.15	\$70.88	5.002%	78 bps	141 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	89.91	Baa2/BBB	5.25	\$89.91	4.950%	103 bps	132 bps	101 bps	101 bps
LH 4.7 45	\$900	92.07	Baa2/BBB	12.60	\$92.07	5.331%	100 bps	166 bps	100 bps	101 bps
Quest Diagnostics										
DGX 6.4 33	\$750	109.91	Baa2/BBB+/BBB	7.18	\$109.91	5.084%	108 bps	144 bps	107 bps	108 bps
DGX 4.7 45	\$300	90.72	Baa2/BBB+/BBB	12.69	\$90.72	5.442%	111 bps	177 bps	111 bps	113 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
Gigna										
CI 1.25 26	\$800	92.55	Baa1/A-/BBB+	2.08	\$92.55	4.928%	65 bps	88 bps	72 bps	70 bps
CI 5.4 33	\$800	103.29	Baa1/A-/BBB+	6.93	\$103.29	4.938%	94 bps	130 bps	93 bps	95 bps
CI 3.4 51	\$1,500	72.92	Baa1/A-/BBB+	15.52	\$72.92	5.290%	107 bps	171 bps	104 bps	105 bps
CVS										
CVS 5.25 33	\$1,750	101.02	Baa2/BBB	6.87	\$101.02	5.105%	110 bps	147 bps	109 bps	112 bps
CVS 5.625 53	\$1,250	100.53	Baa2/BBB	13.86	\$100.53	5.587%	136 bps	201 bps	136 bps	136 bps
Elevance Health										
ELV 4.75 33	\$1,000	99.31	Baa2/A/BBB	7.15	\$99.31	4.844%	84 bps	121 bps	83 bps	85 bps
ELV 5.125 53	\$1,100	98.85	Baa2/A/BBB	14.63	\$98.85	5.202%	98 bps	163 bps	97 bps	99 bps
Humana										
HUM 5.95 34	\$850	106.69	Baa2/BBB+/BBB	7.44	\$106.69	5.083%	108 bps	144 bps	106 bps	108 bps
HUM 5.5 53	\$750	101.88	Baa2/BBB+/BBB	14.22	\$101.88	5.371%	115 bps	179 bps	115 bps	115 bps
UnitedHealth										
UNH 4.25 29	\$1,250	98.78	A2/A+/A	4.45	\$98.78	4.527%	61 bps	86 bps	59 bps	61 bps
UNH 4.5 33	\$1,500	98.69	A2/A+/A	7.39	\$98.69	4.676%	67 bps	104 bps	66 bps	68 bps
UNH 5.05 53	\$2,000	99.43	A2/A+/A	14.96	\$99.43	5.087%	86 bps	152 bps	86 bps	87 bps
UNH 5.2 63	\$1,750	100.24	A2/A+/A	16.41	\$100.24	5.185%	96 bps	175 bps	98 bps	98 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	83.78	Aa3/AA-	6.03	\$83.78	4.306%	39 bps	69 bps	36 bps	35 bps
ABT 4.9 46	\$3,250	100.75	Aa3/AA-	13.45	\$100.75	4.844%	51 bps	119 bps	53 bps	54 bps
Agilent Technologies										
A 3.05 26	\$300	95.74	Baa1/BBB+/BBB+	2.51	\$95.74	4.761%	49 bps	85 bps	64 bps	65 bps
A 2.75 29	\$500	91.11	Baa1/BBB+/BBB+	5.09	\$91.11	4.549%	63 bps	91 bps	61 bps	61 bps
A 2.3 31	\$850	85.69	Baa1/BBB+/BBB+	6.37	\$85.69	4.676%	67 bps	106 bps	71 bps	71 bps
Alcon										
ALCSW 2.6 30	\$750	87.11	Baa2/BBB+	5.70	\$87.11	4.989%	107 bps	137 bps	104 bps	104 bps
ALCSW 3.8 49	\$500	79.39	Baa2/BBB+	14.78	\$79.39	5.274%	105 bps	167 bps	100 bps	101 bps
Baxter										
BAX 3.132 51	\$750	67.63	Baa2/BBB/BBB-	16.05	\$67.63	5.389%	117 bps	182 bps	116 bps	116 bps
BAX 2.539 32	\$1,540	83.63	Baa2/BBB/BBB-	6.96	\$83.63	5.042%	104 bps	142 bps	106 bps	106 bps
Becton Dickinson										
BDX 1.957 31	\$1,000	82.69	Baa2/BBB/BBB	6.36	\$82.69	4.883%	88 bps	127 bps	92 bps	92 bps
BDX 3.794 50	\$560	79.25	Baa2/BBB/BBB	15.09	\$79.25	5.258%	103 bps	166 bps	100 bps	101 bps
Boston Scientific										
BSX 1.9 25	\$500	95.94	Baa1/BBB+/BBB+	1.32	\$95.94	4.999%	72 bps	54 bps	51 bps	44 bps
BSX 2.65 30	\$1,200	88.95	Baa1/BBB+/BBB+	5.71	\$88.95	4.674%	76 bps	105 bps	73 bps	72 bps
BSX 4.55 39	\$450	95.25	Baa1/BBB+/BBB+	10.52	\$95.25	5.001%	100 bps	131 bps	81 bps	82 bps
BSX 4.7 49	\$650	92.06	Baa1/BBB+/BBB+	13.91	\$92.06	5.273%	105 bps	165 bps	100 bps	101 bps
Danaher										
DHR 2.6 29	\$800	90.19	A3/A-	5.27	\$90.19	4.534%	62 bps	90 bps	60 bps	60 bps
DHR 3.25 39	\$900	82.50	A3/A-	11.73	\$82.50	4.846%	84 bps	115 bps	63 bps	64 bps
DHR 3.4 49	\$900	77.38	A3/A-	15.58	\$77.38	4.963%	74 bps	136 bps	69 bps	71 bps
Medtronic										
MDT 4.5 33	\$1,000	99.31	A3/A	7.36	\$99.31	4.592%	59 bps	96 bps	58 bps	60 bps
MDT 4.625 45	\$1,813	96.75	A3/A	13.05	\$96.75	4.872%	54 bps	121 bps	55 bps	56 bps
Stryker										
SYK 1.15 25	\$650	94.66	Baa1/BBB+	1.37	\$94.66	5.119%	84 bps	69 bps	65 bps	58 bps
SYK 1.95 30	\$1,000	84.77	Baa1/BBB+	5.87	\$84.77	4.733%	81 bps	111 bps	79 bps	78 bps
SYK 2.9 50	\$650	70.00	Baa1/BBB+	16.40	\$70.00	4.947%	72 bps	136 bps	69 bps	70 bps
Thermo Fisher Scientific										
TMO 5.2 34	\$500	104.31	A3/A-/A-	7.62	\$104.31	4.645%	64 bps	100 bps	62 bps	64 bps
TMO 4.1 47	\$750	87.31	A3/A-/A-	14.06	\$87.31	5.024%	69 bps	139 bps	72 bps	74 bps
Zimmer Holdings										
ZBH 3.05 26	\$600	96.22	Baa2/BBB/BBB	1.90	\$96.22	5.069%	79 bps	94 bps	81 bps	80 bps
ZBH 3.55 30	\$258	91.29	Baa2/BBB/BBB	5.36	\$91.29	5.216%	130 bps	159 bps	127 bps	127 bps
ZBH 4.45 45	\$395	88.31	Baa2/BBB/BBB	12.93	\$88.31	5.371%	104 bps	171 bps	104 bps	106 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	86.74	Baa2/BBB+/A-	6.28	\$86.74	4.919%	92 bps	130 bps	96 bps	95 bps
COR 4.3 47	\$500	88.40	Baa2/BBB+/A-	14.14	\$88.40	5.149%	82 bps	152 bps	85 bps	87 bps
Cardinal Health										
CAH 3.41 27	\$1,222	95.84	Baa2/BBB/BBB	3.16	\$95.84	4.744%	69 bps	96 bps	71 bps	73 bps
McKesson										
MCK 4.75 29	\$196	100.14	Baa1/BBB+/A-	4.47	\$100.14	4.720%	80 bps	106 bps	75 bps	80 bps
MCK 4.883 44	\$255	90.47	Baa1/BBB+/A-	12.08	\$90.47	5.682%	135 bps	200 bps	135 bps	135 bps

Source: Company reports, Bloomberg.

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