

BofA IG Healthcare Weekly

Vital Signs

Industry Overview

Healthcare highlights: HUM, SANFP, SDZSW, GILD

Humana issued 2024 adjusted EPS guidance of \$16.00 (ests. \$29.18) and removed its 2025 adj EPS target of \$37. The company cited higher than anticipated healthcare utilization in physician, outpatient surgeries, and supplemental benefits in the Medicare Advantage population. Additionally, Humana expects the higher costs will persist throughout 2024 and are not short term in nature. Sanofi announced the acquisition of Inhibrx, Inc. for \$1.7 billion upfront, with an expected close in Q2'24. Inhibrx is a clinical-stage biopharmaceutical company focused on developing a broad pipeline of novel biologic therapeutic candidates in oncology and orphan diseases. Sandoz announced an agreement to acquire the US biosimilar ranibizumab CIMERLI® for an upfront cash payment of \$170 million. Gilead announced that its Phase 3 EVOKE-01 study did not meet its primary endpoint of overall survival in previously treated metastatic non-small cell lung cancer.

Healthcare underperformed the IG Index last week

The ICE BofA IG Healthcare index underperformed the ICE BofA IG index, at 0.21% versus 0.34% on a total-return basis. Healthcare Facilities led other subsectors, with a total return of 0.45%. In Europe, Healthcare outperformed the ICE BofA EMU index, at 0.69% versus 0.57%.

YTD, Healthcare underperformed on total return

YTD, IG Healthcare has underperformed the ICE BofA IG index, at a total return of -1.25% versus -0.75%, and on an excess-return basis, IG Healthcare has outperformed, at 77 bps versus the index at 67 bps. IG Healthcare OAS was +79 bps versus the US Corp index at +98 bps. On a total-return basis, Healthcare Services performed the best within the IG Healthcare subsectors, at -0.99%; Medical Products ranked second, at -1.03%; Healthcare Facilities was the biggest laggard, at -1.49%.

Earnings Calendar: Twenty-two companies report this week

See page 5 for updated healthcare earnings calendar.

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High Grade Credit
United States
Healthcare

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Abbreviations

HUM	Humana
SAN FP	Sanofi
SDZ SW	Sandoz
GILD	Gilead
IG	Investment Grade
OAS	Option-adjusted spread
YTD	Year to date

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Timestamp: 29 January 2024 09:00AM EST

Returns Summary

Table 1: Healthcare & Corporate Indices Returns Summary

The ICE BofA IG Healthcare index underperformed the ICE BofA IG index, at 0.21% 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%	-0.75%	-0.75%	-0.75%	3.59%	20 bps	67 bps	67 bps	67 bps	427 bps
Healthcare Index	0.21%	-1.25%	-1.25%	-1.25%	2.04%	8 bps	77 bps	77 bps	77 bps	412 bps
Pharmaceuticals	0.20%	-1.22%	-1.22%	-1.22%	1.70%	8 bps	80 bps	80 bps	80 bps	381 bps
Medical Products	0.22%	-1.03%	-1.03%	-1.03%	2.95%	8 bps	56 bps	56 bps	56 bps	380 bps
Managed Care	0.14%	-1.44%	-1.44%	-1.44%	1.91%	2 bps	65 bps	65 bps	65 bps	416 bps
Healthcare Services	0.06%	-0.99%	-0.99%	-0.99%	3.01%	-8 bps	51 bps	51 bps	51 bps	392 bps
Healthcare Facilities	0.45%	-1.49%	-1.49%	-1.49%	1.97%	35 bps	125 bps	125 bps	125 bps	574 bps
Sterling Corporate Securities Index	0.13%	-2.35%	-2.35%	-2.35%	2.69%	30 bps	23 bps	23 bps	23 bps	380 bps
Sterling Healthcare	-0.06%	-3.92%	-3.92%	-3.92%	0.29%	11 bps	-49 bps	-49 bps	-49 bps	257 bps
EMU Corp	0.57%	-0.59%	-0.59%	-0.59%	4.82%	28 bps	33 bps	33 bps	33 bps	304 bps
Euro Healthcare	0.69%	-0.83%	-0.83%	-0.83%	3.46%	36 bps	36 bps	36 bps	36 bps	207 bps

Source: ICE Data Indices, LLC

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Table 2: Healthcare Index Statistics

IG Healthcare OAS was +79 bps versus the US Corp index at +98 bps.

	Rating	# of Issues	% of Index	Avg Issue Size	Yield to Worst	OAS	Effective Duration	Spread Duration
US Corp Master	A3	10160	100.00%	801	5.30%	98 bps	6.7	6.7
Healthcare Index	A3	860	9.49%	899	5.10%	79 bps	8.3	8.2
Pharmaceuticals	A2	316	4.71%	1214	5.01%	69 bps	8.3	8.2
Medical Products	BBB1	119	1.06%	726	5.01%	76 bps	7.3	7.2
Managed Care	A3	150	1.71%	929	5.13%	82 bps	8.5	8.4
Healthcare Services	BBB2	69	0.89%	1051	5.23%	94 bps	7.0	6.9
Healthcare Facilities	A3	206	1.12%	442	5.41%	103 bps	10.1	10.0
Sterling Corporate Securities Index	A3	964	100.00%	400	5.59%	132 bps	6.2	6.3
Sterling Healthcare	A3	15	2.03%	522	4.91%	68 bps	8.3	8.1
EMU Corp	A3	4205	100.00%	687	3.78%	130 bps	4.4	4.6
Euro Healthcare	A3	210	5.26%	723	3.42%	104 bps	5.5	5.5

Source: ICE Data Indices, LLC

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M&A YTD

Exhibit 2: 2024 Mergers & Acquisitions

\$9.2 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	-	-
Total			\$9,150		

Source: Bloomberg, company reports

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2024 Debt Maturities

Exhibit 3: 2024 Debt Maturities

\$59.7 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	\$978
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	\$652
Novartis AG	3.400%	5/6/2024	\$2,150
AstraZeneca PLC	0.750%	5/12/2024	\$978
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	\$815
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	\$1,576
Johnson & Johnson	0.650%	5/20/2024	\$815
Amgen Inc	3.625%	5/22/2024	\$1,400
Eli Lilly & Co	0.150%	5/24/2024	\$695
AstraZeneca PLC	0.700%	5/28/2024	\$1,600
AbbVie Inc	1.250%	6/1/2024	\$760
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	\$815
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	\$1,087
Roche Holding AG	0.100%	9/23/2024	\$869
Roche Holding AG	3.350%	9/30/2024	\$589
Humana Inc	3.850%	10/1/2024	\$600



Exhibit 3: 2024 Debt Maturities

\$59.7 bn of bonds mature in 2024

Company	Coupon	Maturity	Amount Outstanding USD
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	\$637
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	\$641
AbbVie Inc	2.600%	11/21/2024	\$3,750
Viatis Inc	2.250%	11/22/2024	\$1,087
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	\$1,087
Stryker Corp	0.250%	12/3/2024	\$924
Becton Dickinson & Co	3.734%	12/15/2024	\$875
Total			\$59,673

Source: Bloomberg, company data

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Earnings Calendar

Exhibit 4: Q4'23 Earnings Calendar

Twenty-two companies report this week

Date	Weekday	Conf Call ET	Ticker	Company	Dial-in Number	Pin
1/30/2024	Tuesday	8:00:00 AM	DHR	Danaher	(800) 245-3047	DHRQ423
1/30/2024	Tuesday	10:00:00 AM	HCA	HCA Inc	N.A.	N.A.
1/30/2024	Tuesday	10:00:00 AM	PFE	Pfizer	(800) 456-4352	84692
1/30/2024	Tuesday	4:30:00 PM	SYK	Stryker	N.A.	N.A.
1/31/2024	Wednesday	6:00:00 AM	GSK	GSK	N.A.	N.A.
1/31/2024	Wednesday	7:00:00 AM	NOVO	Novo Nordisk	N.A.	N.A.
1/31/2024	Wednesday	8:00:00 AM	BSX	Boston Scientific	N.A.	N.A.
1/31/2024	Wednesday	8:00:00 AM	TEVA	Teva Pharmaceuticals	(800) 249-2588	N.A.
1/31/2024	Wednesday	8:00:00 AM	NOVN SW	Novartis	N.A.	N.A.
1/31/2024	Wednesday	8:30:00 AM	COR	Cencora	(833) 470-1428	457478
1/31/2024	Wednesday	8:30:00 AM	TMO	Thermo Fisher Scientific	(833) 470-1428	718426
2/1/2024	Thursday	8:00:00 AM	BDX	Becton Dickinson	N.A.	N.A.
2/1/2024	Thursday	8:00:00 AM	ROG SW	Roche Holding	(929) 205-6099	N.A.
2/1/2024	Thursday	8:00:00 AM	RVTY	Revvity	N.A.	N.A.
2/1/2024	Thursday	8:30:00 AM	CAH	Cardinal Health	N.A.	N.A.
2/1/2024	Thursday	8:30:00 AM	SAN FP	Sanofi	(669) 900-6833	N.A.
2/1/2024	Thursday	8:30:00 AM	DGX	Quest Diagnostics	(888) 455-0391	7895081
2/1/2024	Thursday	9:00:00 AM	MRK	Merck & Co.	(800) 779-6561	5958465
2/2/2024	Friday	8:00:00 AM	BMJ	Bristol-Myers Squibb	(833) 816-1116	00140
2/2/2024	Friday	8:30:00 AM	CI	Cigna	(888) 566-1889	2022024
2/2/2024	Friday	8:30:00 AM	REGN	Regeneron	N.A.	N.A.
2/2/2024	Friday	9:00:00 AM	ABBV	AbbVie Pharmaceuticals	N.A.	N.A.
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	N.A.	N.A.
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	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
2/8/2024	Thursday (E)		STE	Steris	N.A.	N.A.
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	9:00:00 AM	LH	Labcorp	(844) 543-0451	821557
2/15/2024	Thursday (E)		RPRX	Royalty Pharma	N.A.	N.A.
2/20/2024	Tuesday	8:00:00 AM	MDT	Medtronic	N.A.	N.A.
2/27/2024	Tuesday	5:30:00 PM	ALC	Alcon	N.A.	N.A.
2/27/2024	Tuesday (E)		VTRS	Viatis	N.A.	N.A.
2/28/2024	Wednesday (E)		A	Agilent	N.A.	N.A.
2/28/2024	Wednesday (E)		XRAY	Dentsply Sirona	N.A.	N.A.
3/7/2024	Thursday (E)		MRK GR	Merck KGaA	N.A.	N.A.
3/13/2024	Wednesday (E)		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	92.85	A3/A-	5.17	\$92.85	4.617%	60 bps	86 bps	58 bps	59 bps
ABBV 4.05 39	\$4,000	89.09	A3/A-	11.17	\$89.09	5.060%	94 bps	123 bps	72 bps	73 bps
ABBV 4.25 49	\$5,745	86.52	A3/A-	14.60	\$86.52	5.205%	83 bps	145 bps	79 bps	80 bps
Amgen Inc.										
AMGN 5.25 33	\$4,250	100.98	Baa1/BBB+/BBB	6.87	\$100.98	5.110%	99 bps	134 bps	98 bps	101 bps
AMGN 5.65 53	\$4,250	101.41	Baa1/BBB+/BBB	13.88	\$101.41	5.551%	117 bps	182 bps	117 bps	117 bps
AstraZeneca										
AZN 4.875 33	\$500	101.54	A2/A/A-	7.00	\$101.54	4.660%	54 bps	89 bps	54 bps	56 bps
AZN 3 51	\$750	70.44	A2/A/A-	16.45	\$70.44	4.994%	62 bps	128 bps	59 bps	60 bps
Biogen Inc.										
BIIB 2.25 30	\$1,500	84.80	Baa2/BBB+	5.64	\$84.80	5.122%	111 bps	137 bps	108 bps	107 bps
BIIB 3.15 50	\$1,500	67.44	Baa2/BBB+	15.41	\$67.44	5.511%	113 bps	177 bps	110 bps	111 bps
Bristol Myers										
BMJ 5.9 33	\$1,000	107.31	A2/A	7.25	\$107.31	4.930%	81 bps	116 bps	80 bps	82 bps
BMJ 3.55 42	\$1,250	80.00	A2/A	12.34	\$80.00	5.277%	81 bps	145 bps	85 bps	86 bps
BMJ 6.25 53	\$1,250	111.63	A2/A	14.01	\$111.63	5.450%	107 bps	173 bps	108 bps	108 bps
BMJ 6.4 63	\$1,250	113.31	A2/A	15.37	\$113.31	5.562%	118 bps	196 bps	120 bps	120 bps
Gilead Sciences Inc.										
GILD 5.25 33	\$1,000	102.55	A3/BBB+	7.28	\$102.55	4.909%	79 bps	114 bps	78 bps	80 bps
GILD 5.55 53	\$1,000	104.94	A3/BBB+	14.44	\$104.94	5.218%	84 bps	150 bps	85 bps	85 bps
GSK PLC										
GSK 3.375 29	\$1,000	95.40	A2/A	4.78	\$95.40	4.350%	34 bps	58 bps	32 bps	33 bps
GSK 4.2 43	\$500	90.06	A2/A	12.45	\$90.06	5.013%	54 bps	118 bps	56 bps	57 bps
Johnson & Johnson										
JNJ 3.55 36	\$1,000	90.19	Aaa/AAA	9.42	\$90.19	4.618%	50 bps	82 bps	41 bps	42 bps
JNJ 3.75 47	\$1,000	84.44	Aaa/AAA	14.29	\$84.44	4.881%	41 bps	110 bps	42 bps	44 bps
JNJ 3.5 48	\$750	80.38	Aaa/AAA	15.03	\$80.38	4.901%	52 bps	113 bps	45 bps	47 bps
Eli Lilly										
LLY 4.7 33	\$1,000	100.67	A1/A+	7.03	\$100.67	4.607%	49 bps	84 bps	48 bps	51 bps
LLY 4.875 53	\$1,250	99.31	A1/A+	15.09	\$99.31	4.919%	54 bps	121 bps	54 bps	55 bps
Merck										
MRK 4.5 33	\$1,500	98.56	A1/A+	7.44	\$98.56	4.692%	57 bps	92 bps	56 bps	58 bps
MRK 5 53	\$1,500	98.44	A1/A+	15.03	\$98.44	5.103%	72 bps	139 bps	72 bps	73 bps
MRK 5.15 63	\$1,000	99.81	A1/A+	16.60	\$99.81	5.161%	78 bps	159 bps	80 bps	80 bps
Merck KGaA										
MRKGR 3.25 25	\$1,600	97.66	A3/A	1.08	\$97.66	5.399%	106 bps	74 bps	79 bps	71 bps
Novartis										
NOVNVX 2.2 30	\$1,500	87.40	A1/AA-/AA-u	5.89	\$87.40	4.441%	43 bps	69 bps	39 bps	38 bps
NOVNVX 2.75 50	\$1,250	68.19	A1/AA-/AA-u	16.43	\$68.19	4.907%	53 bps	118 bps	49 bps	51 bps
Pfizer										
PFE 4.75 33	\$5,000	99.04	A2/A/Au	7.37	\$99.04	4.879%	76 bps	111 bps	75 bps	77 bps
PFE 5.3 53	\$6,000	99.65	A2/A/Au	14.62	\$99.65	5.323%	94 bps	161 bps	95 bps	95 bps
Roche Holdings										
ROSW 5.593 33	\$1,600	106.03	Aa2/AA/AA	7.33	\$106.03	4.798%	68 bps	102 bps	67 bps	68 bps
ROSW 2.607 51	\$2,000	64.13	Aa2/AA/AA	17.15	\$64.13	5.008%	63 bps	130 bps	61 bps	62 bps
Royalty Pharma										
RPRX 2.15 31	\$600	80.81	Baa3/BBB-/BBB-	6.71	\$80.81	5.247%	113 bps	150 bps	117 bps	117 bps
RPRX 3.35 51	\$700	66.56	Baa3/BBB-/BBB-	15.10	\$66.56	5.792%	141 bps	207 bps	140 bps	140 bps
Viatis										
VTRS 2.7 30	\$1,450	84.81	Baa3/BBB-/BBB	5.69	\$84.81	5.555%	154 bps	180 bps	151 bps	150 bps
VTRS 5.2 48	\$750	82.44	Baa3/BBB-/BBB	12.33	\$82.44	6.671%	229 bps	289 bps	226 bps	225 bps
Zoetis Inc										
ZTS 2 30	\$750	85.29	Baa1/BBB	5.74	\$85.29	4.729%	72 bps	98 bps	69 bps	68 bps
ZTS 3 50	\$500	69.38	Baa1/BBB	15.98	\$69.38	5.136%	76 bps	140 bps	72 bps	73 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	89.92	Baa2/BBB	5.22	\$89.92	4.960%	95 bps	120 bps	93 bps	93 bps
LH 4.7 45	\$900	91.29	Baa2/BBB	12.52	\$91.29	5.398%	93 bps	158 bps	92 bps	94 bps
Quest Diagnostics										
DGX 6.4 33	\$750	109.27	Baa2/BBB+/BBB	7.14	\$109.27	5.160%	104 bps	138 bps	103 bps	105 bps
DGX 4.7 45	\$300	89.47	Baa2/BBB+/BBB	12.59	\$89.47	5.551%	108 bps	174 bps	108 bps	109 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	92.37	Baa1/A-/BBB+	2.04	\$92.37	5.084%	75 bps	96 bps	81 bps	80 bps
CI 5.4 33	\$800	102.69	Baa1/A-/BBB+	6.88	\$102.69	5.021%	90 bps	125 bps	90 bps	92 bps
CI 3.4 51	\$1,500	71.69	Baa1/A-/BBB+	15.38	\$71.69	5.400%	102 bps	167 bps	100 bps	101 bps
CVS										
CVS 5.25 33	\$1,750	100.07	Baa2/BBB	6.98	\$100.07	5.240%	112 bps	147 bps	111 bps	114 bps
CVS 5.625 53	\$1,250	98.01	Baa2/BBB	13.74	\$98.01	5.767%	139 bps	204 bps	139 bps	140 bps
Elevance Health										
ELV 4.75 33	\$1,000	98.44	Baa2/A/BBB	7.10	\$98.44	4.966%	85 bps	120 bps	84 bps	86 bps
ELV 5.125 53	\$1,100	96.63	Baa2/A/BBB	14.43	\$96.63	5.355%	98 bps	164 bps	98 bps	98 bps
Humana										
HUM 5.95 34	\$850	104.88	Baa2/BBB+/BBB	7.38	\$104.88	5.310%	119 bps	153 bps	117 bps	119 bps
HUM 5.5 53	\$750	98.83	Baa2/BBB+/BBB	14.06	\$98.83	5.581%	120 bps	186 bps	121 bps	121 bps
UnitedHealth										
UNH 4.25 29	\$1,250	98.27	A2/A+/A	4.41	\$98.27	4.645%	63 bps	87 bps	62 bps	64 bps
UNH 4.5 33	\$1,500	97.57	A2/A+/A	7.34	\$97.57	4.829%	71 bps	106 bps	70 bps	72 bps
UNH 5.05 53	\$2,000	97.84	A2/A+/A	14.81	\$97.84	5.194%	82 bps	148 bps	82 bps	82 bps
UNH 5.2 63	\$1,750	98.37	A2/A+/A	16.25	\$98.37	5.299%	92 bps	172 bps	94 bps	93 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	82.91	Aa3/AA-	5.98	\$82.91	4.495%	48 bps	75 bps	45 bps	44 bps
ABT 4.9 46	\$3,250	99.13	Aa3/AA-	13.50	\$99.13	4.963%	49 bps	117 bps	51 bps	52 bps
Agilent Technologies										
A 3.05 26	\$300	95.73	Baa1/BBB+/BBB+	2.47	\$95.73	4.785%	45 bps	79 bps	59 bps	61 bps
A 2.75 29	\$500	90.62	Baa1/BBB+/BBB+	5.05	\$90.62	4.665%	65 bps	91 bps	64 bps	64 bps
A 2.3 31	\$850	85.03	Baa1/BBB+/BBB+	6.33	\$85.03	4.808%	69 bps	106 bps	74 bps	73 bps
Alcon										
ALCSW 2.6 30	\$750	86.88	Baa2/BBB+	5.66	\$86.88	5.049%	104 bps	130 bps	100 bps	100 bps
ALCSW 3.8 49	\$500	77.94	Baa2/BBB+	14.63	\$77.94	5.398%	102 bps	165 bps	98 bps	99 bps
Baxter										
BAX 3.132 51	\$750	66.19	Baa2/BBB/BBB-	15.87	\$66.19	5.525%	115 bps	181 bps	114 bps	114 bps
BAX 2.539 32	\$1,540	83.00	Baa2/BBB/BBB-	6.92	\$83.00	5.159%	104 bps	141 bps	107 bps	107 bps
Becton Dickinson										
BDX 1.957 31	\$1,000	82.56	Baa2/BBB/BBB	6.32	\$82.56	4.921%	80 bps	117 bps	85 bps	85 bps
BDX 3.794 50	\$560	78.81	Baa2/BBB/BBB	15.02	\$78.81	5.295%	92 bps	155 bps	88 bps	89 bps
Boston Scientific										
BSX 1.9 25	\$500	96.02	Baa1/BBB+/BBB+	1.29	\$96.02	5.017%	68 bps	49 bps	47 bps	41 bps
BSX 2.65 30	\$1,200	88.64	Baa1/BBB+/BBB+	5.68	\$88.64	4.746%	73 bps	100 bps	70 bps	70 bps
BSX 4.55 39	\$450	95.00	Baa1/BBB+/BBB+	10.48	\$95.00	5.026%	91 bps	119 bps	71 bps	72 bps
BSX 4.7 49	\$650	92.56	Baa1/BBB+/BBB+	13.91	\$92.56	5.236%	86 bps	147 bps	81 bps	82 bps
Danaher										
DHR 2.6 29	\$800	89.83	A3/A-	5.24	\$89.83	4.621%	61 bps	87 bps	59 bps	59 bps
DHR 3.25 39	\$900	81.50	A3/A-	11.66	\$81.50	4.952%	83 bps	112 bps	61 bps	62 bps
DHR 3.4 49	\$900	75.88	A3/A-	15.43	\$75.88	5.090%	71 bps	134 bps	67 bps	68 bps
Medtronic										
MDT 4.5 33	\$1,000	98.44	A3/A	7.31	\$98.44	4.710%	59 bps	94 bps	59 bps	60 bps
MDT 4.625 45	\$1,813	95.19	A3/A	12.94	\$95.19	4.996%	52 bps	118 bps	54 bps	54 bps
Stryker										
SYK 1.15 25	\$650	94.84	Baa1/BBB+	1.33	\$94.84	5.081%	74 bps	58 bps	56 bps	49 bps
SYK 1.95 30	\$1,000	84.26	Baa1/BBB+	5.83	\$84.26	4.850%	84 bps	110 bps	80 bps	80 bps
SYK 2.9 50	\$650	69.69	Baa1/BBB+	16.34	\$69.69	4.976%	60 bps	124 bps	56 bps	58 bps
Thermo Fisher Scientific										
TMO 5.2 34	\$500	103.25	A3/A-/A-	7.57	\$103.25	4.777%	66 bps	100 bps	64 bps	66 bps
TMO 4.1 47	\$750	86.00	A3/A-/A-	13.94	\$86.00	5.131%	66 bps	135 bps	68 bps	70 bps
Zimmer Holdings										
ZBH 3.05 26	\$600	96.69	Baa2/BBB/BBB	1.87	\$96.69	4.839%	50 bps	64 bps	50 bps	51 bps
ZBH 3.55 30	\$258	91.80	Baa2/BBB/BBB	5.33	\$91.80	5.122%	111 bps	137 bps	107 bps	108 bps
ZBH 4.45 45	\$395	87.96	Baa2/BBB/BBB	12.87	\$87.96	5.403%	93 bps	160 bps	93 bps	95 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	86.51	Baa2/BBB+/A-	6.24	\$86.51	4.972%	85 bps	122 bps	90 bps	90 bps
COR 4.3 47	\$500	87.63	Baa2/BBB+/A-	14.05	\$87.63	5.211%	74 bps	143 bps	77 bps	78 bps
Cardinal Health										
CAH 3.41 27	\$1,222	95.63	Baa2/BBB/BBB	3.12	\$95.63	4.828%	71 bps	95 bps	73 bps	74 bps
McKesson										
MCK 4.75 29	\$196	100.12	Baa1/BBB+/A-	4.63	\$100.12	4.724%	71 bps	95 bps	67 bps	71 bps
MCK 4.883 44	\$255	89.41	Baa1/BBB+/A-	11.99	\$89.41	5.780%	131 bps	195 bps	131 bps	131 bps

Source: Company reports, Bloomberg.

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