

BofA IG Healthcare Weekly

Vital Signs

Industry Overview

Healthcare highlights: LLY, CI, BDX, COR, NOVO, NOVNSW, MRK

The sector priced \$13.5 billion of debt last week with Eli Lilly (\$6.5 billion), Cigna (\$4.5 billion), Becton Dickinson (\$2.0 billion), and Cencora (\$500 million) tapping the markets. Eli Lilly issued \$1.0 billion 4.500% notes due 2027, \$1.0 billion 4.500% notes due 2029, \$1.5 billion 4.700% notes due 2034, \$1.5 billion 5.000% notes due 2054, and \$1.5 billion 5.100% notes due 2064. Cigna issued \$1.0 billion 5.000% notes due 2029, \$750 million 5.125% notes due 2031, \$1.25 billion 5.250% notes due 2034, and \$1.5 billion 5.600% notes due 2054. Becton Dickinson issued \$625 million 4.874% notes due 2029, €750 million 3.519% notes due 2031, and \$550 million 5.110% notes due 2034. Cencora issued \$500 million 5.125% notes due 2034. Novo Nordisk announced the acquisition of three Catalent fill-finish sites from Novo Holdings A/S for \$11 billion upfront, in connection with a transaction where Novo Holdings has agreed to acquire Catalent, Inc for \$16.5 billion. The acquisition expands Novo Nordisk's manufacturing capacity for its diabetes and obesity treatments. The acquisition is expected to close toward the end of 2024. Novartis announced the acquisition of MorphoSys AG for €2.7 billion in cash, expected to close in the first half of 2024. The acquisition further expands and complements Novartis' pipeline in oncology and enhances its global footprint in hematology. Merck announced the acquisition of the aqua business of Elanco Animal Health Inc. for \$1.3 billion in cash. The deal has an expected close in mid-year 2024.

Earnings Scorecard update

With 28 companies reporting so far, 86% have beat EPS estimates and 14% have missed. From a sales standpoint, 86% beat estimates and 14% missed. 71% of companies issued guidance, 14% raised, 11% affirmed, and 4% lowered.

Healthcare underperformed the IG Index last week

The ICE BofA IG Healthcare index underperformed the ICE BofA IG index, at -2.04% versus -1.55% on a total-return basis. Healthcare Services led other subsectors, with a total return of -1.68%. In Europe, Healthcare underperformed the ICE BofA EMU index, at -1.21% versus -0.93%.

YTD, Healthcare underperformed on total return

YTD, IG Healthcare has underperformed the ICE BofA IG index, at a total return of -1.59% versus -0.95%, and on an excess-return basis, IG Healthcare has underperformed, at 44 bps versus the index at 56 bps. IG Healthcare OAS was +82 bps versus the US Corp index at +99 bps. On a total-return basis, Healthcare Facilities performed the best within the IG Healthcare subsectors, at -1.18%; Medical Products ranked second, at -1.36%; Managed Care was the biggest laggard, at -1.79%.

Earnings Calendar: Four companies report this week

See page 5 for full healthcare earnings calendar.

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High Grade Credit
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Abbreviations

LLY	Eli Lilly
CI	Cigna
BDX	Becton Dickinson
COR	Cencora
NOVO	Novo Nordisk
NOVNSW	Novartis
MRK	Merck
IG	Investment Grade
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 -2.04% versus -1.55% 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	-1.55%	-1.10%	-0.95%	-0.95%	3.90%	33 bps	14 bps	56 bps	56 bps	361 bps
Healthcare Index	-2.04%	-1.42%	-1.59%	-1.59%	2.56%	27 bps	5 bps	44 bps	44 bps	349 bps
Pharmaceuticals	-2.07%	-1.48%	-1.70%	-1.70%	2.12%	23 bps	-3 bps	32 bps	32 bps	307 bps
Medical Products	-1.78%	-1.25%	-1.36%	-1.36%	3.36%	29 bps	10 bps	31 bps	31 bps	314 bps
Managed Care	-2.09%	-1.45%	-1.79%	-1.79%	2.53%	29 bps	6 bps	32 bps	32 bps	360 bps
Healthcare Services	-1.68%	-1.20%	-1.39%	-1.39%	3.59%	27 bps	8 bps	17 bps	17 bps	347 bps
Healthcare Facilities	-2.36%	-1.43%	-1.18%	-1.18%	2.90%	41 bps	27 bps	150 bps	150 bps	537 bps
Sterling Corporate Securities Index	-1.27%	-0.92%	-2.02%	-2.02%	2.89%	39 bps	39 bps	81 bps	81 bps	401 bps
Sterling Healthcare	-1.57%	-1.07%	-3.41%	-3.41%	1.42%	53 bps	56 bps	26 bps	26 bps	349 bps
EMU Corp	-0.93%	-0.93%	-0.84%	-0.84%	4.73%	13 bps	3 bps	44 bps	44 bps	247 bps
Euro Healthcare	-1.21%	-1.22%	-1.34%	-1.34%	3.84%	6 bps	-9 bps	26 bps	26 bps	181 bps

Source: ICE Data Indices, LLC

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Table 2: Healthcare Index Statistics

IG Healthcare OAS was +82 bps versus the US Corp index at +99 bps.

	Rating	# of Issues	% of Index	Avg Issue Size	Yield to Worst	OAS	Effective Duration	Spread Duration
US Corp Master	A3	10230	100.00%	799	5.38%	99 bps	6.7	6.7
Healthcare Index	A3	858	9.38%	894	5.18%	82 bps	8.3	8.2
Pharmaceuticals	A2	315	4.65%	1207	5.11%	74 bps	8.2	8.2
Medical Products	BBB1	119	1.05%	724	5.10%	78 bps	7.3	7.2
Managed Care	A3	149	1.68%	921	5.21%	84 bps	8.5	8.4
Healthcare Services	BBB2	69	0.88%	1043	5.34%	98 bps	6.9	6.9
Healthcare Facilities	A3	206	1.11%	442	5.42%	101 bps	10.1	10.0
Sterling Corporate Securities Index	A3	975	100.00%	400	5.60%	125 bps	6.3	6.3
Sterling Healthcare	A3	15	2.02%	525	4.88%	58 bps	8.3	8.1
EMU Corp	A3	4193	100.00%	686	3.88%	130 bps	4.5	4.6
Euro Healthcare	A3	209	5.21%	717	3.54%	106 bps	5.5	5.5

Source: ICE Data Indices, LLC

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M&A YTD

Exhibit 2: 2024 Mergers & Acquisitions

\$25.6 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	-	-
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	-	-
Total			\$25,550		

Source: Bloomberg, company reports

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Issuance YTD

Exhibit 3: 2024 IG Healthcare New Issuance

\$13.5 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

Source: Bloomberg, company reports.

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2024 Debt Maturities

Exhibit 4: 2024 Debt Maturities

\$59.0 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	\$969
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	\$646
Novartis AG	3.400%	5/6/2024	\$2,150
AstraZeneca PLC	0.750%	5/12/2024	\$969
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	\$1,562
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	\$685
AstraZeneca PLC	0.700%	5/28/2024	\$1,600
AbbVie Inc	1.250%	6/1/2024	\$753
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	\$1,077
Roche Holding AG	0.100%	9/23/2024	\$857
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	\$635
AbbVie Inc	2.600%	11/21/2024	\$3,750
Viatis Inc	2.250%	11/22/2024	\$1,077
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

Exhibit 4: 2024 Debt Maturities

\$59.0 bn of bonds mature in 2024

Company	Coupon	Maturity	Amount Outstanding USD
Laboratory Corp of America	2.300%	12/1/2024	\$400
GSK PLC	1.375%	12/2/2024	\$1,077
Stryker Corp	0.250%	12/3/2024	\$916
Becton Dickinson & Co	3.734%	12/15/2024	\$875
Total			\$59,022

Source: Bloomberg, company data

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Earnings Calendar

Exhibit 5: Q4'23 Earnings Calendar

Four companies report this week

Date	Weekday	Conf Call ET	Ticker	Company	Dial-in Number	Pin
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.
2/28/2024	Wednesday	8:30:00 AM	VTRS	Viatis	(844) 308-3344	N.A.
2/29/2024	Thursday	8:30:00 AM	XRAY	Dentsply Sirona	(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 6: 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	92.05	A3/A-	5.13	\$92.05	4.793%	66 bps	94 bps	65 bps	65 bps
ABBV 4.05 39	\$4,000	87.75	A3/A-	11.09	\$87.75	5.197%	102 bps	135 bps	84 bps	85 bps
ABBV 4.25 49	\$5,745	85.31	A3/A-	14.48	\$85.31	5.301%	92 bps	156 bps	88 bps	89 bps
Amgen Inc.										
AMGN 5.25 33	\$4,250	100.56	Baa1/BBB+/BBB	6.83	\$100.56	5.170%	99 bps	134 bps	98 bps	101 bps
AMGN 5.65 53	\$4,250	101.06	Baa1/BBB+/BBB	13.82	\$101.06	5.575%	119 bps	186 bps	119 bps	120 bps
AstraZeneca										
AZN 4.875 33	\$500	101.06	A2/A/A-	6.96	\$101.06	4.726%	55 bps	90 bps	54 bps	56 bps
AZN 3 51	\$750	70.31	A2/A/A-	16.40	\$70.31	5.006%	63 bps	130 bps	60 bps	61 bps
Biogen Inc.										
BIIB 2.25 30	\$1,500	84.48	Baa2/BBB+	5.61	\$84.48	5.204%	107 bps	137 bps	106 bps	106 bps
BIIB 3.15 50	\$1,500	66.63	Baa2/BBB+	15.30	\$66.63	5.591%	121 bps	186 bps	118 bps	119 bps
Bristol Myers										
BMJ 5.9 33	\$1,000	106.28	A2/A	7.20	\$106.28	5.059%	88 bps	123 bps	88 bps	89 bps
BMJ 3.55 42	\$1,250	79.63	A2/A	12.29	\$79.63	5.317%	85 bps	148 bps	89 bps	90 bps
BMJ 6.25 53	\$1,250	110.25	A2/A	13.88	\$110.25	5.538%	116 bps	182 bps	116 bps	117 bps
BMJ 6.4 63	\$1,250	111.38	A2/A	15.16	\$111.38	5.673%	129 bps	208 bps	131 bps	131 bps
Gilead Sciences Inc.										
GILD 5.25 33	\$1,000	101.94	A3/BBB+	7.24	\$101.94	4.989%	81 bps	116 bps	80 bps	83 bps
GILD 5.55 53	\$1,000	103.13	A3/BBB+	14.28	\$103.13	5.337%	96 bps	163 bps	96 bps	96 bps
GSK PLC										
GSK 3.375 29	\$1,000	94.46	A2/A	4.74	\$94.46	4.562%	43 bps	69 bps	42 bps	43 bps
GSK 4.2 43	\$500	90.38	A2/A	12.43	\$90.38	4.987%	52 bps	116 bps	54 bps	54 bps
Johnson & Johnson										
JNJ 3.55 36	\$1,000	89.19	Aaa/AAA	9.36	\$89.19	4.738%	56 bps	91 bps	49 bps	51 bps
JNJ 3.75 47	\$1,000	83.19	Aaa/AAA	14.18	\$83.19	4.985%	52 bps	121 bps	53 bps	55 bps
JNJ 3.5 48	\$750	79.44	Aaa/AAA	14.93	\$79.44	4.980%	60 bps	122 bps	53 bps	55 bps
Eli Lilly										
LLY 4.7 33	\$1,000	99.81	A1/A+	7.14	\$99.81	4.725%	55 bps	90 bps	54 bps	56 bps
LLY 4.875 53	\$1,250	97.56	A1/A+	14.93	\$97.56	5.036%	65 bps	133 bps	65 bps	66 bps
Merck										
MRK 4.5 33	\$1,500	97.94	A1/A+	7.40	\$97.94	4.777%	60 bps	95 bps	59 bps	61 bps
MRK 5 53	\$1,500	97.27	A1/A+	14.91	\$97.27	5.182%	80 bps	148 bps	80 bps	81 bps
MRK 5.15 63	\$1,000	98.60	A1/A+	16.44	\$98.60	5.234%	85 bps	167 bps	87 bps	87 bps
Merck KGaA										
MRKGR 3.25 25	\$1,600	97.89	A3/A	1.05	\$97.89	5.243%	77 bps	43 bps	55 bps	45 bps
Novartis										
NOVNVX 2.2 30	\$1,500	86.69	A1/AA-/AA-u	5.85	\$86.69	4.591%	46 bps	76 bps	44 bps	44 bps
NOVNVX 2.75 50	\$1,250	67.81	A1/AA-/AA-u	16.36	\$67.81	4.942%	56 bps	123 bps	53 bps	54 bps
Pfizer										
PFE 4.75 33	\$5,000	98.37	A2/A/Au	7.32	\$98.37	4.970%	79 bps	115 bps	79 bps	81 bps
PFE 5.3 53	\$6,000	98.85	A2/A/Au	14.52	\$98.85	5.378%	100 bps	167 bps	100 bps	101 bps
Roche Holdings										
ROSW 5.593 33	\$1,600	105.49	Aa2/AA/AA	7.28	\$105.49	4.863%	69 bps	103 bps	68 bps	70 bps
ROSW 2.607 51	\$2,000	63.78	Aa2/AA/AA	17.08	\$63.78	5.042%	66 bps	135 bps	65 bps	66 bps
Royalty Pharma										
RPRX 2.15 31	\$600	80.38	Baa3/BBB-/BBB-	6.67	\$80.38	5.342%	117 bps	152 bps	119 bps	118 bps
RPRX 3.35 51	\$700	66.06	Baa3/BBB-/BBB-	15.01	\$66.06	5.843%	146 bps	213 bps	145 bps	145 bps
Viatis										
VTRS 2.7 30	\$1,450	84.51	Baa3/BBB-/BBB	5.65	\$84.51	5.631%	150 bps	179 bps	149 bps	148 bps
VTRS 5.2 48	\$750	82.31	Baa3/BBB-/BBB	12.29	\$82.31	6.685%	230 bps	290 bps	227 bps	226 bps
Zoetis Inc										
ZTS 2 30	\$750	84.50	Baa1/BBB	5.70	\$84.50	4.907%	78 bps	107 bps	77 bps	76 bps
ZTS 3 50	\$500	68.81	Baa1/BBB	15.90	\$68.81	5.188%	81 bps	147 bps	77 bps	79 bps

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

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Exhibit 7: 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	89.60	Baa2/BBB	5.18	\$89.60	5.040%	91 bps	119 bps	90 bps	90 bps
LH 4.7 45	\$900	90.73	Baa2/BBB	12.78	\$90.73	5.447%	98 bps	163 bps	97 bps	99 bps
Quest Diagnostics										
DGX 6.4 33	\$750	108.80	Baa2/BBB+/BBB	7.09	\$108.80	5.216%	104 bps	138 bps	104 bps	105 bps
DGX 4.7 45	\$300	89.49	Baa2/BBB+/BBB	12.55	\$89.49	5.551%	108 bps	174 bps	108 bps	110 bps

Source: Company reports, Bloomberg.

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Exhibit 8: 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	92.63	Baa1/A-/BBB+	2.01	\$92.63	5.012%	54 bps	71 bps	59 bps	56 bps
CI 5.4 33	\$800	101.31	Baa1/A-/BBB+	6.83	\$101.31	5.213%	104 bps	138 bps	103 bps	105 bps
CI 3.4 51	\$1,500	70.75	Baa1/A-/BBB+	15.25	\$70.75	5.486%	110 bps	177 bps	109 bps	109 bps
CVS										
CVS 5.25 33	\$1,750	99.56	Baa2/BBB	6.93	\$99.56	5.311%	114 bps	148 bps	112 bps	115 bps
CVS 5.625 53	\$1,250	97.00	Baa2/BBB	13.63	\$97.00	5.841%	146 bps	212 bps	146 bps	147 bps
Elevance Health										
ELV 4.75 33	\$1,000	97.31	Baa2/A/BBB+	7.05	\$97.31	5.126%	95 bps	130 bps	94 bps	96 bps
ELV 5.125 53	\$1,100	95.63	Baa2/A/BBB+	14.32	\$95.63	5.426%	104 bps	172 bps	104 bps	105 bps
Humana										
HUM 5.95 34	\$850	104.19	Baa2/BBB+/BBB	7.33	\$104.19	5.396%	122 bps	157 bps	121 bps	123 bps
HUM 5.5 53	\$750	98.06	Baa2/BBB+/BBB	13.97	\$98.06	5.636%	125 bps	192 bps	125 bps	126 bps
UnitedHealth										
UNH 4.25 29	\$1,250	98.72	A2/A+/A	4.38	\$98.72	4.542%	41 bps	65 bps	40 bps	41 bps
UNH 4.5 33	\$1,500	97.06	A2/A+/A	7.30	\$97.06	4.901%	72 bps	108 bps	72 bps	74 bps
UNH 5.05 53	\$2,000	96.87	A2/A+/A	14.71	\$96.87	5.260%	88 bps	156 bps	88 bps	89 bps
UNH 5.2 63	\$1,750	96.43	A2/A+/A	16.01	\$96.43	5.420%	104 bps	185 bps	105 bps	106 bps

Source: Company reports, Bloomberg.

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Exhibit 9: 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	82.52	Aa3/AA-	5.94	\$82.52	4.590%	46 bps	76 bps	45 bps	44 bps
ABT 4.9 46	\$3,250	97.55	Aa3/AA-	13.38	\$97.55	5.082%	61 bps	129 bps	63 bps	65 bps
Agilent Technologies										
A 3.05 26	\$300	95.45	Baa1/BBB+/BBB+	2.43	\$95.45	4.931%	46 bps	77 bps	59 bps	59 bps
A 2.75 29	\$500	89.99	Baa1/BBB+/BBB+	5.01	\$89.99	4.814%	69 bps	95 bps	68 bps	68 bps
A 2.3 31	\$850	84.36	Baa1/BBB+/BBB+	6.29	\$84.36	4.945%	77 bps	112 bps	79 bps	78 bps
Alcon										
ALCSW 2.6 30	\$750	86.38	Baa2/BBB+	5.62	\$86.38	5.164%	104 bps	133 bps	102 bps	101 bps
ALCSW 3.8 49	\$500	77.43	Baa2/BBB+	14.56	\$77.43	5.444%	106 bps	170 bps	102 bps	104 bps
Baxter										
BAX 3.132 51	\$750	65.56	Baa2/BBB/BBB-	15.77	\$65.56	5.586%	120 bps	188 bps	120 bps	120 bps
BAX 2.539 32	\$1,540	82.50	Baa2/BBB/BBB-	6.98	\$82.50	5.256%	108 bps	144 bps	110 bps	109 bps
Becton Dickinson										
BDX 1.957 31	\$1,000	82.06	Baa2/BBB/BBB	6.35	\$82.06	5.031%	86 bps	121 bps	87 bps	87 bps
BDX 3.794 50	\$560	78.27	Baa2/BBB/BBB	14.94	\$78.27	5.342%	96 bps	161 bps	93 bps	94 bps
Boston Scientific										
BSX 1.9 25	\$500	95.96	Baa1/BBB+/BBB+	1.25	\$95.96	5.149%	68 bps	47 bps	50 bps	43 bps
BSX 2.65 30	\$1,200	88.12	Baa1/BBB+/BBB+	5.64	\$88.12	4.860%	73 bps	102 bps	71 bps	71 bps
BSX 4.55 39	\$450	93.88	Baa1/BBB+/BBB+	10.41	\$93.88	5.139%	96 bps	129 bps	80 bps	82 bps
BSX 4.7 49	\$650	92.31	Baa1/BBB+/BBB+	13.85	\$92.31	5.255%	87 bps	149 bps	83 bps	84 bps
Danaher										
DHR 2.6 29	\$800	89.47	A3/A-	5.20	\$89.47	4.709%	58 bps	85 bps	57 bps	57 bps
DHR 3.25 39	\$900	80.75	A3/A-	11.60	\$80.75	5.034%	86 bps	119 bps	68 bps	69 bps
DHR 3.4 49	\$900	75.13	A3/A-	15.34	\$75.13	5.155%	77 bps	142 bps	73 bps	75 bps
Medtronic										
MDT 4.5 33	\$1,000	97.56	A3/A	7.26	\$97.56	4.833%	66 bps	101 bps	65 bps	67 bps
MDT 4.625 45	\$1,813	93.44	A3/A	12.81	\$93.44	5.138%	67 bps	133 bps	68 bps	68 bps
Stryker										
SYK 1.15 25	\$650	94.92	Baa1/BBB+	1.30	\$94.92	5.121%	65 bps	46 bps	49 bps	41 bps
SYK 1.95 30	\$1,000	84.12	Baa1/BBB+	5.79	\$84.12	4.893%	76 bps	106 bps	75 bps	74 bps
SYK 2.9 50	\$650	68.75	Baa1/BBB+	16.22	\$68.75	5.060%	68 bps	134 bps	65 bps	66 bps
Thermo Fisher Scientific										
TMO 5.2 34	\$500	102.69	A3/A-/A-	7.53	\$102.69	4.848%	67 bps	102 bps	66 bps	68 bps
TMO 4.1 47	\$750	85.63	A3/A-/A-	13.88	\$85.63	5.163%	70 bps	139 bps	71 bps	73 bps
Zimmer Holdings										
ZBH 3.05 26	\$600	96.39	Baa2/BBB/BBB	1.83	\$96.39	5.043%	57 bps	67 bps	56 bps	56 bps
ZBH 3.55 30	\$258	91.08	Baa2/BBB/BBB	5.28	\$91.08	5.278%	115 bps	143 bps	113 bps	113 bps
ZBH 4.45 45	\$395	89.13	Baa2/BBB/BBB	12.90	\$89.13	5.303%	84 bps	150 bps	83 bps	85 bps

Source: Company reports, Bloomberg.

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Exhibit 10: 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	85.94	Baa2/BBB+/A-	6.20	\$85.94	5.087%	91 bps	126 bps	93 bps	93 bps
COR 4.3 47	\$500	86.46	Baa2/BBB+/A-	13.94	\$86.46	5.307%	84 bps	153 bps	87 bps	88 bps
Cardinal Health										
CAH 3.41 27	\$1,222	95.16	Baa2/BBB/BBB	3.09	\$95.16	5.001%	73 bps	97 bps	76 bps	76 bps
McKesson										
MCK 4.75 29	\$196	99.39	Baa1/BBB+/A-	4.59	\$99.39	4.881%	75 bps	100 bps	71 bps	75 bps
MCK 4.883 44	\$255	88.69	Baa1/BBB+/A-	11.92	\$88.69	5.847%	138 bps	202 bps	138 bps	138 bps

Source: Company reports, Bloomberg.

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