

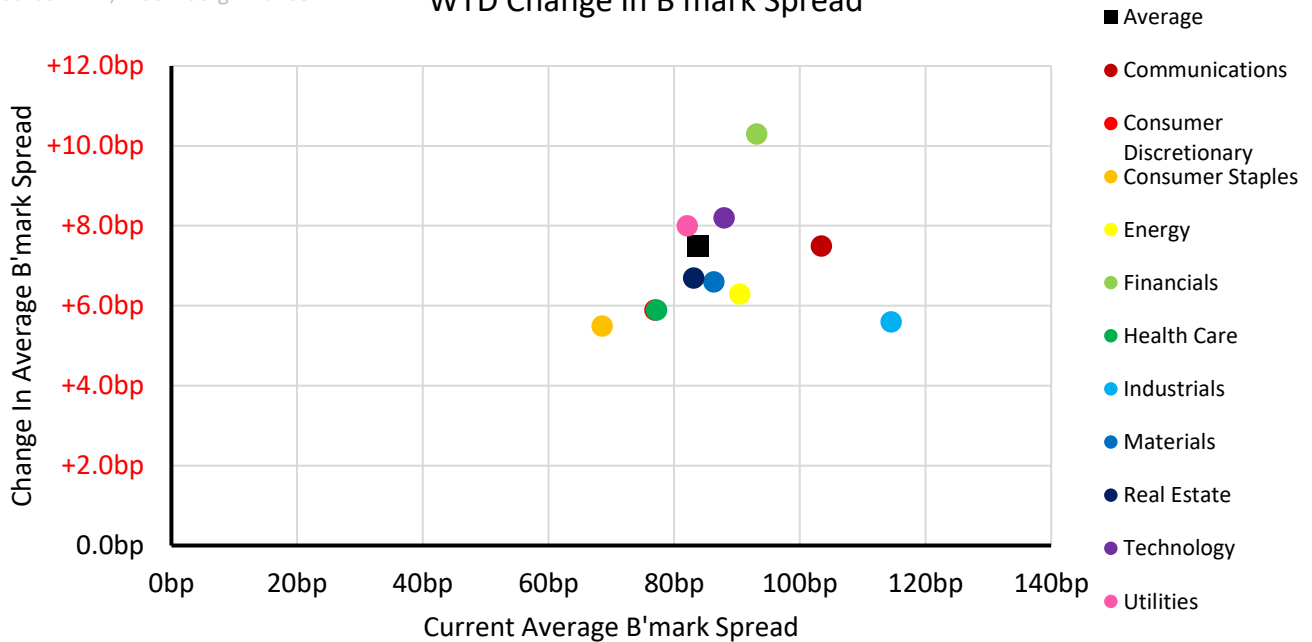
MNI US Credit Weekly - 27 February 2026

Executive Summary

- **Spreads** were wider by +7.5bps as markets reacted to private credit and AI worries. Financials (+10.3bps) underperformed with the BDCs and Alt Asset Managers subsegment moving out the most.
- In **macro**, AI disruption and Iran tensions underpinned lower rates with data playing second fiddle.
- **Fund flows** in IG inflows receded from last week in both USD/EUR. HY USD/EUR both had outflows.
- **Supply** picked up to \$63bn+; books were stable and aggregate NICs were 27bps. Expectations are for higher volume next week. YTD volume \$400bn, up 17% YOY.

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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Developed Markets and Policy Summary

Developed markets remained defensive as persistent risks surrounding Iran-U.S. relations weighed on sentiment, despite positive public overtures following Omani-brokered talks. This was compounded by perceived structural threats posed by AI, particularly to software businesses. These factors triggered range breaks across major global fixed income markets and also supported gold and oil prices.

The 10-Year U.S. Treasury yield crossed below the 4% threshold, as implied terminal rates for the Federal Reserve's cutting cycle reached their most dovish levels since November.

U.S. economic data was of second-order importance, signalling a cooling—but not collapsing—labour market. While PPI appeared firm, strength was primarily driven by volatile components.

In Europe, 10-Year Bund yields extended their break below medium-term uptrend support at 2.70%. EGB spreads lacked a clear direction; the broader defensive market posture was neutralized by carry demand, fuelled by the ECB's messaging that the economy remains "in a good place."

Similar price action occurred in Gilts, with 10-year yields breaking below 4.30%. STIR markets have reverted to pricing in slightly more than 50bps of easing through year-end.

Domestic politics took centre stage following the Gorton & Denton by-election, with Labour relegated to third place in a former stronghold.

Immediate focus shifts to Tuesday's Spring Statement from Chancellor Reeves. While major policy shifts are not anticipated, but should the May elections trigger a leadership change, the fiscal projections in this statement will serve as the critical baseline for any subsequent budget under a new Prime Minister.

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Banks: Week in Review

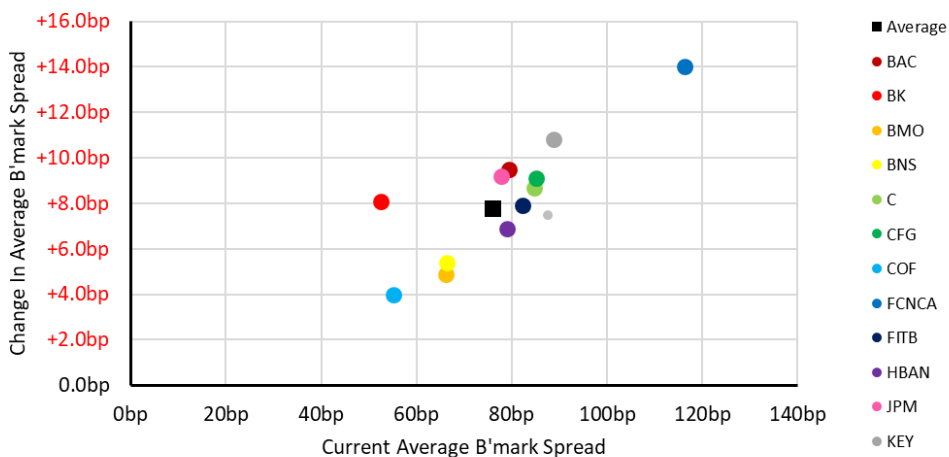
Bank stocks fluctuated on asset quality headlines and questions about private credit this week. Bank Sr and Sub spreads widened +5 and 6 bps respectively in sympathy with the broader financials sector. Issuance picked up in latter half, led by Yankee banks including **Standard Chartered**, **NatWest**, rounded out by **Bank of New York**, **First Citizens Bank**.

- **ALLY**: Fitch ratings of BBB- on [positive](#) outlook citing improving loan metrics supported by stable used auto prices.
- **Jefferies** got hit with [new negative](#) headline on its exposure to failed MFS.
- **Standard Chartered** 2-Part [new deal](#) priced wide to FV by 4 bps on the 32s, 15bps on the 47s.
- **NatWest** [new 21NC20](#) priced at FV of +130.
- **Bank of New York** [5.625% PERP](#) priced slightly cheap to FV of 5.6%.
- **First Citizens Bancshares** [4.968 2032s](#) priced 8bs cheap to FV.

Bank Sr Spreads:

Source: MNI, Bloomberg Finance L.P.

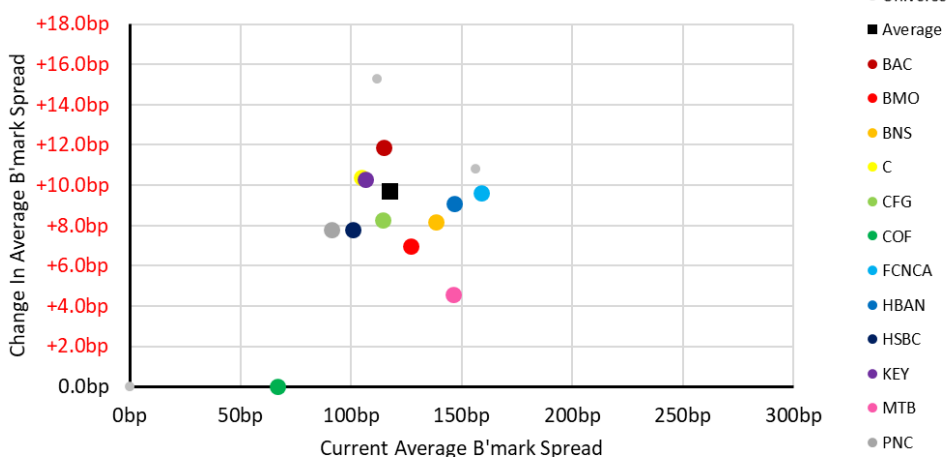
WTD Change In B'mark Spread



Bank Sub Spreads:

Source: MNI, Bloomberg Finance L.P.

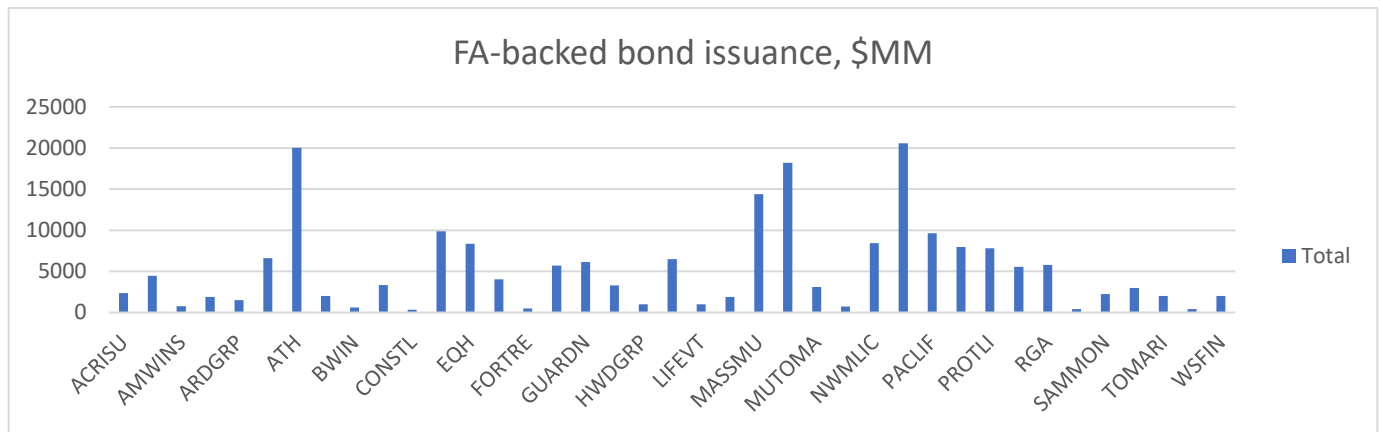
WTD Change In B'mark Spread



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Insurers: Week in Review

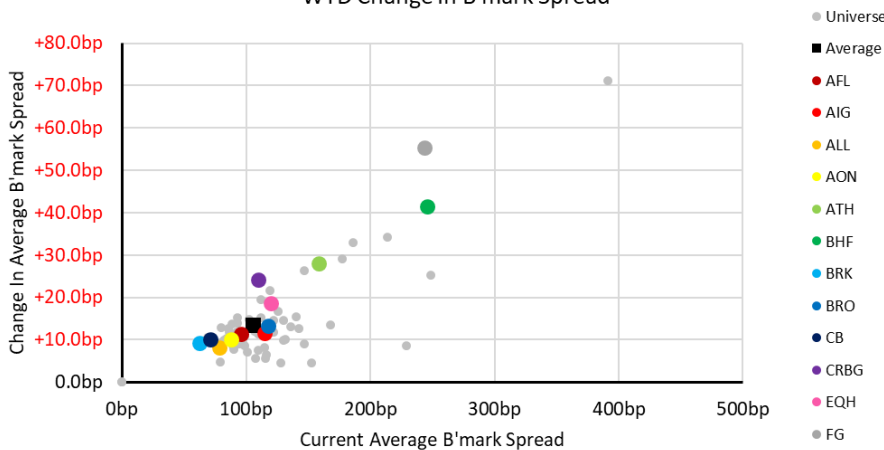
Insurers securities fluctuated in response to market concerns about their private credit allocations, with Sr Unsecured as well as Secured spreads reacting notably, gapping out ~ 10 bps. Private credit allocations have generally been rising, but it's tough to measure exposure due to limited disclosure. In addition, Funding Agreement backed issuance has jumped the last 2 years, with limited details on related investments. FA-backed issues totalled 39 in 2023, 89 in 2024 and 115 in 2025. Private equity ownership has also grown, with **Brighthouse** the latest deal, adding to the opacity. These and other concerns raise the odds of increased regulatory scrutiny to catch up with and address some of the issues.



Insurer spreads (Sr Unsec):

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread

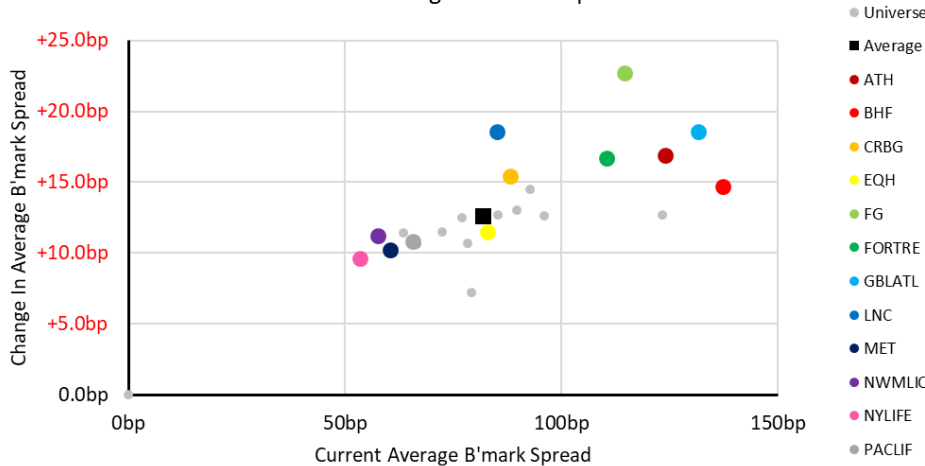


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Insurers (Secured):

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



BDCs/AMs: Week in Review

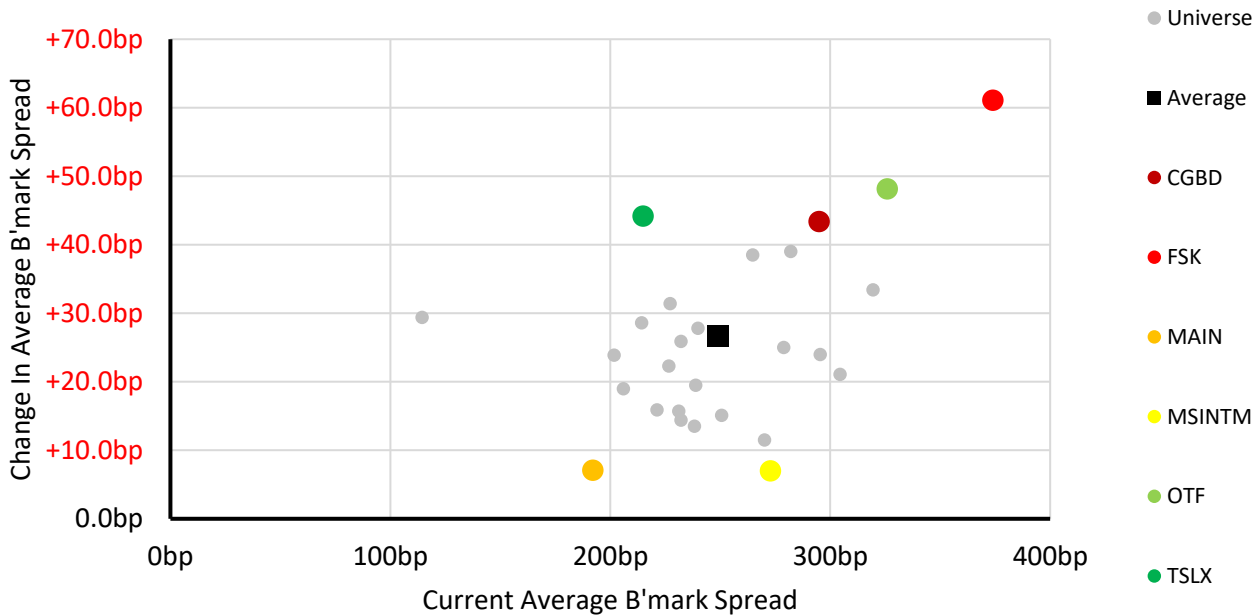
The average spread of BDCs in our coverage universe was 26.6bps wider versus the broader market index move of +7.5bps. BDCs and private credit remained at the forefront of popular business media who are expressing concern about unforeseen risks. We covered earnings from 9 BDCs this week (CGBD, NMFC, BXSL, FSK, NCDL, MSDL, GSBD, MAIN and TCPC) and saw nothing unusual in the results: strong BDCs continued their trends and the known weak BDCs remain committed to rebalancing their portfolio, some of which started in 2024. All enjoy adequate to strong liquidity. Later in the week, **BXSL** issued \$400m, proving institutional support for the sector.

- **Blackstone Secured Lending Fund (BXSL)** issued \$400m 3Y Note at +200, 5bps wide to our FV.
- **GLP Capital (GLPI)** issued \$800m of 10Y notes at +160, 5bps wide to our FV.
- **New Mountain Finance (NMFC)** Q4'25 results were a slight miss of BBG consensus on top line but bottom line was in line. Continues to sell down assets to improve portfolio diversification which has been a concern. Debt/equity was higher YOY but PIK income was lower.
- **Blackstone Secured Lending Fund (BXSL)** Q4'25 results beat BBG consensus. Showed good operating and portfolio growth. Portfolio composition remains conservative. Leverage grew during the quarter. Nonaccruals and PIK revenues remain at reasonable levels.
- **FS KKR Capital (FSK)** Q4'25 results generally missed BBG consensus. Portfolio continues to shrink. Leverage rising while liquidity remains strong. Nonaccruals also started to climb again. Remains on neg outlook at Moody's and Fitch. Trades widest of all IG BDCs in our coverage universe.
- **Morgan Stanley Direct Lending (MSDL)** Q4'25 results missed BBG consensus on top line but met on profits. Leverage up slightly but liquidity remains strong. Portfolio composition remains conservative but is not growing. Nonaccruals were up slightly.
- **Goldman Sachs BDC (GSBD)** Q4'25 results slightly beat BBG consensus on the topline but beat on earnings. Leverage increased. Showed slight portfolio growth QOQ but was lower YOY. Composition remains conservative though nonaccruals rose due to one new company.
- **Bain Capital Specialty Finance (BCSF)** Q4'25 results were a slight miss of BBG consensus. Debt/Equity remains slightly elevated. Portfolio remains one of the more aggressive in our coverage universe in terms of non-secured assets. Nonaccruals stable.
- **BlackRock TCP Capital (TCPC)** Q4'25 results missed BBG consensus at this HY BDC. Leveraged capital structure is still heavy in secured debt. Took large real/unrealized losses. Nonaccruals still high at 4.0% (FV) but down from historic highs.

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Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



REITs: Week in Review

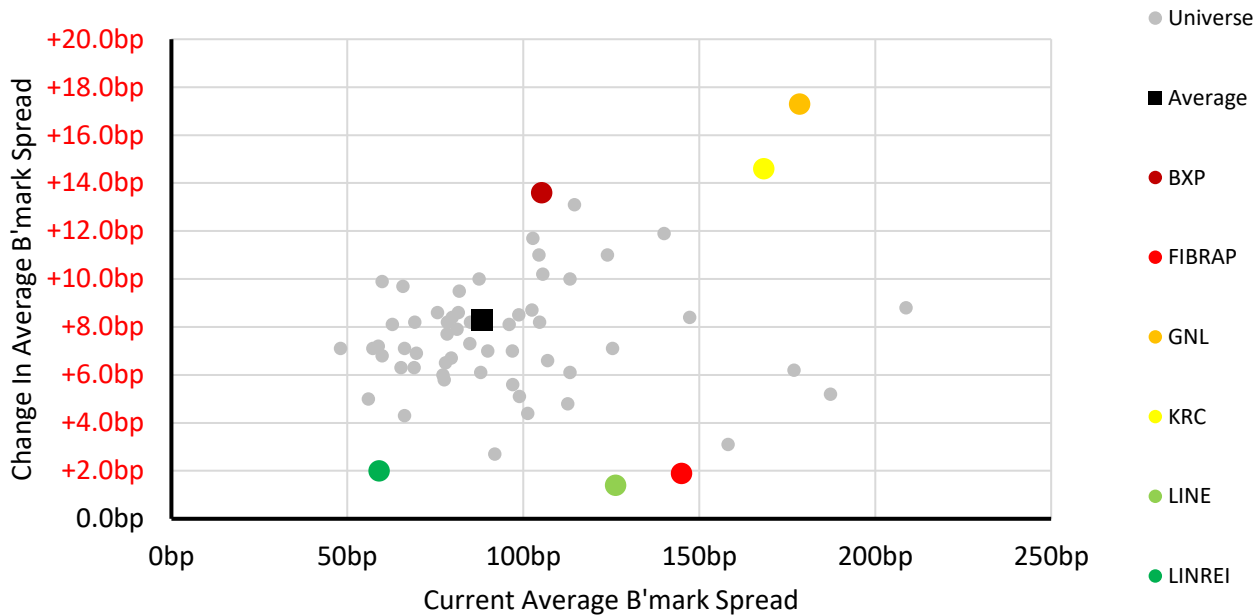
The average spread move by REITs in our coverage universe was +8.1bps, slightly worse than the overall market movement of +7.5bps. We saw 3 new issues in REITs and real estate funds this week. Also, we got results from **AMT, SKT, O and VICI**, all higher or matching BBG consensus. **CUBE** results missed on EPS and gave weak guidance.

- **Prologis Targeted Logistics Fund (PLDTLK)** issued \$500m of 7Y notes at +90, 10bps wider than our FV
- **Phillips Edison Grocery Center (PECO)** issued \$300m of 7Y notes at +97 just 2bps wider than our FV
- **Mid-America Apartments (MAA)** tapped its 4.65% 01/15/33 notes at +80, 5bps wide to where we saw FV.
- **American Tower (AMT)** Q4'25 results beat BBG consensus. Showed good adj EBITDA and margin growth. Free cash flow better despite higher capex. Streamlining intl operations but FY26 guidance was cautious.
- **Tanger Properties (SKT)** Q4'25 results beat BBG consensus. Gave positive FY26 guidance.
- **Realty Income (O)** Q4'25 results beat BBG consensus on the topline and met on FFO/sh. Solid results and gave positive outlook for FY26.
- **VICI Properties (VICI)** Q4'25 results matched BBG consensus on the top line but missed on EPS due to accounting change. Continues steady growth via acquisitions.
- **Lineage guidance** was underwhelming. We see the Fitch rating at risk.
- Moody's affirmed the Baa3 ratings of **Crown Castle (CCI)** and moved their outlook from negative to stable.
- **Equinix** is buying "atNorth" data centers in partnership with the Canada Pension Plan. Total cash outlay for Equinix will be around \$1.1bn. Some financing may be necessary.

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Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



Autos: Week in Review

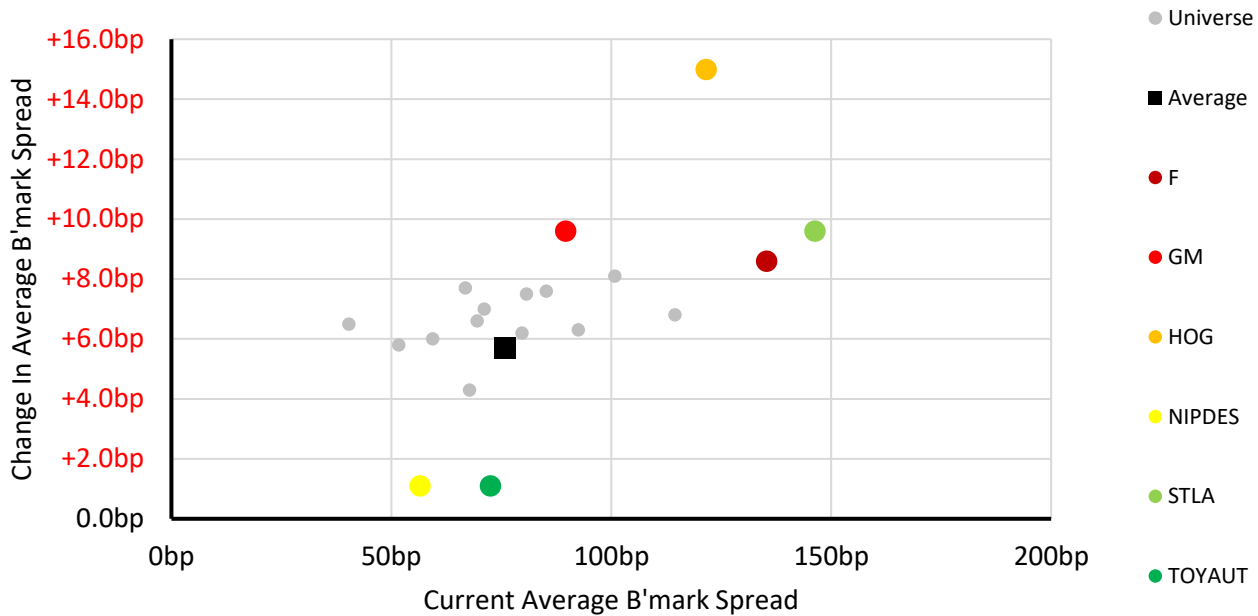
Spreads in our coverage universe of the auto sector were +5.7bps wider on average, less than the +7.5bps move of the broader market. Otherwise, a relatively quiet week in the sector with no new issuance. Performance was generally weaker with wide dispersion. **Harley Davidson** continued to leak wider and **Toyota Industries**, while wider, outperformed the sector.

- January ACEA (Europe) data showed market share gains for **Stellantis** and **BYD** at the expense of **Renault**, **Hyundai** and **Toyota**.
- **Stellantis (STLA)** FY results confirmed figures from the recent profit warning, but the call was well received by the equity market. It will explore using technology from Chinese partner Leapmotor to lower costs in Europe.

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Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



Consumers: Week in Review

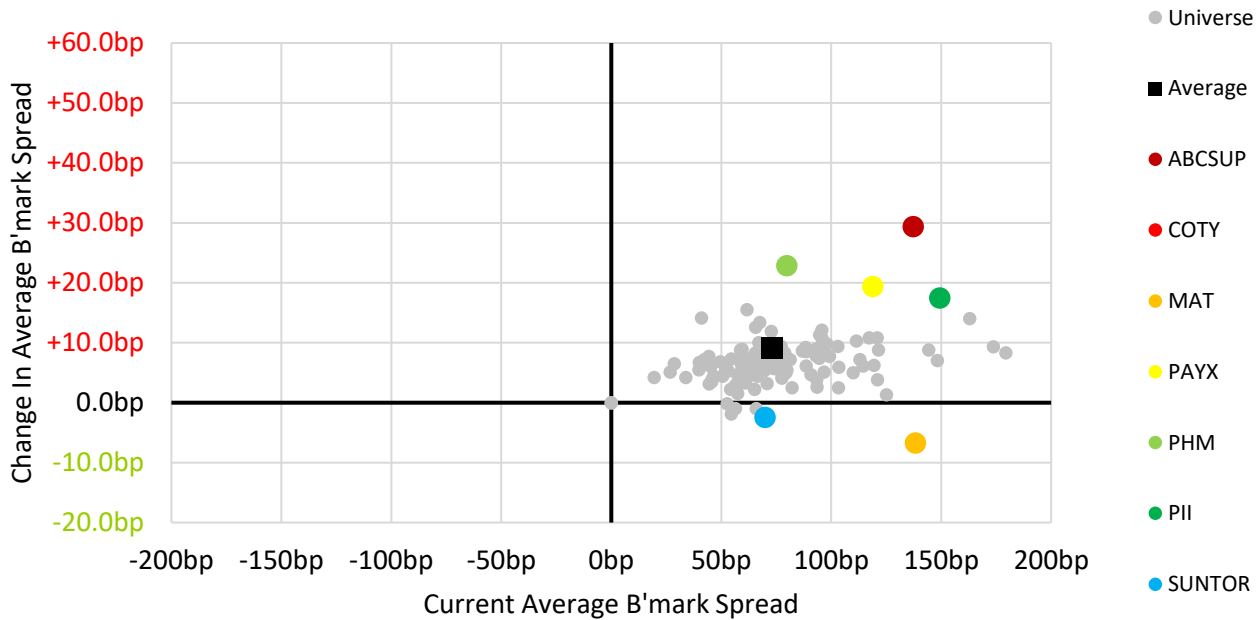
Consumer names in our coverage universe on average were +9.1bps underperforming the broader industry which was +7.5bps. We saw no new issuance this week in the sector. News flow was dominated by HD and LOW - while results were in line to better than BBG consensus, their outlooks highlighted the themes of a weak housing market and fragile consumer demand. Discounter TJX results, however, showed the good response it received from a price sensitive consumer. SJM warned of commodity and tariff impacts while HRL expects to more successfully navigate these headwinds.

- **Home Depot (HD)** Q4'25 results met topline BBG consensus and beat on profits despite a slide op mgns. Storms impacted overall demand during FY25 but adjusting for that HD said demand was stable. Cited “consumer uncertainty and pressure in housing” for modest guidance
- **Lowes (LOW)** Q4'25 results beat BBG consensus. Topline growing via acquisitions and organically but margins feeling pressure. Guidance appears conservative based on condition of US consumer and the housing market.
- **TJX Cos (TJX)** Q4'26 results beat BBG consensus. Company is well positioned for the weaker US consumer. Showed good topline growth and margin expansion. Inventories higher this year.
- **JM Smucker (SJM)** Q3 FY26 results beat BBG consensus. Top line grew in part due to price increases (esp coffee). Margins compressed due to commodities and tariffs. Free cash flow better. Outlook updated.
- **Hormel Foods (HRL)** Q1 FY26 results beat BBG consensus. Showed sales growth except in retail where product mix and commodity costs impacted results. Margin only slightly lower. Cash flow improved. Mostly reiterated FY26 guidance
- **Diageo** reported deteriorating [sales](#) trends in the US and China. The dividend cut continued to demonstrate a clear desire to [delever](#).
- **Keurig Dr Pepper** increased the size of converts it will use to fund the acquisition of **JDE Peets**. We see only modest relief, with net leverage around 5.3x.

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Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



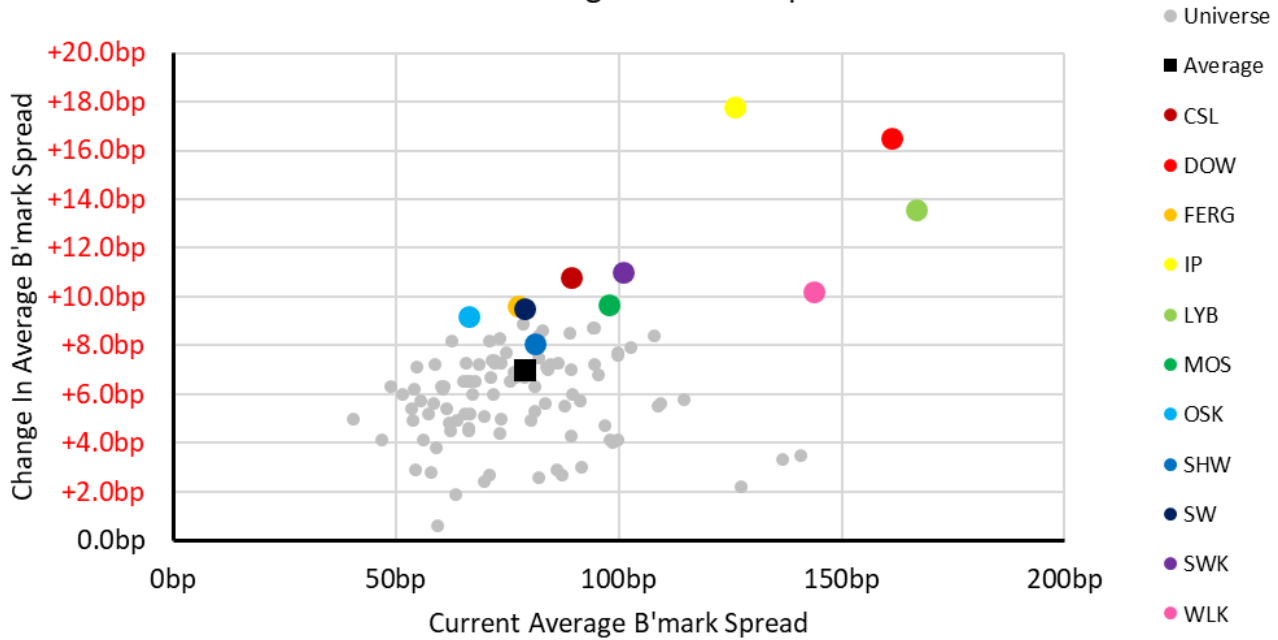
Industrials: Week in Review

- Spreads outperformed the corporate index at +6bps for the week.
- Moody's stabilized **Jacob's Solution's** outlook as it issued \$1.3B for M&A.
- S&P revised **Waste Management's** outlook to stable from negative.
- BlueScope's board turned down **STLD's** and **SGH's** revised offer but remains open to a deal.
- **Westlake** results showed leverage above Moody's threshold putting it at risk of downgrade.
- **BASF** had weak numbers but gave a strong commitment to debt reduction.
- **Holcim** reported solid results viewed as credit neutral.
- Moody's downgraded **LYB** and **DOW** to low BBB and left DOW's outlook on negative after stabilizing LYB's.
- S&P revised **Weyerhaeuser's** outlook to negative and affirmed BBB.

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WTD Change In B'mark Spread



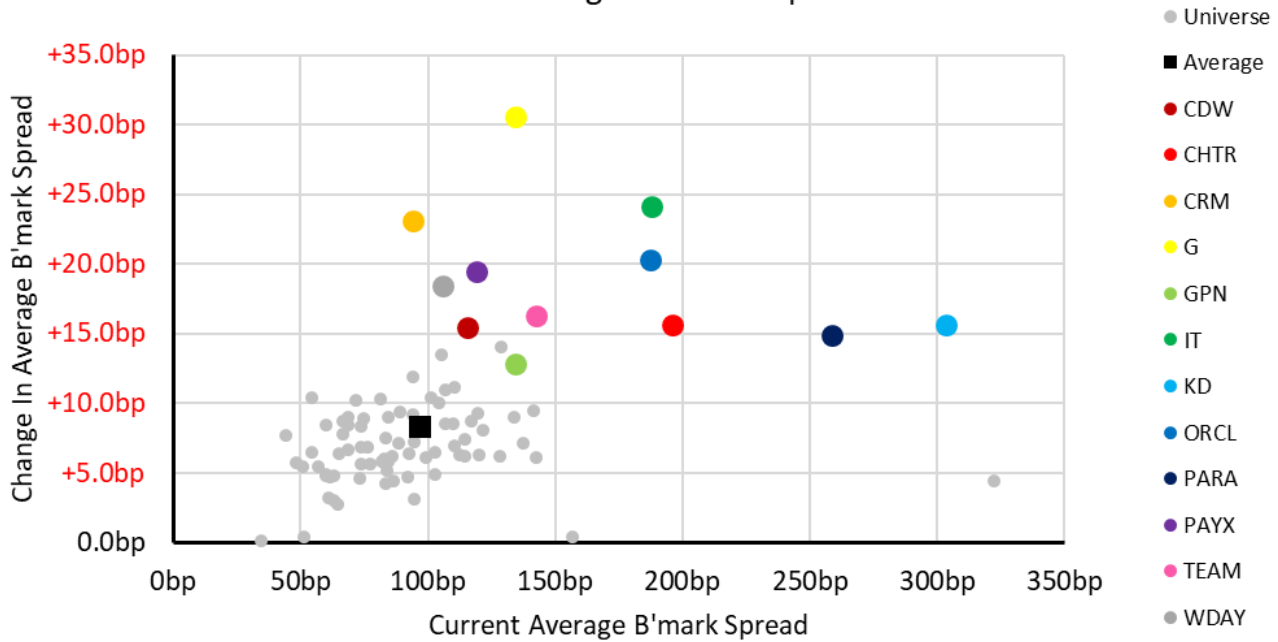
TMT: Week in Review

- Spreads underperformed the corporate index at 10bps wider on the week, with Software names leading the widening.
- **PayPal** refuted claims of engaging with potential buyers, per Semafor.
- **IBM** came under pressure due to Claude's comments on COBOL modernization.
- Citrini Research put out a 2028 opinion piece which exacerbated pressure on Software.
- **PSKY** raised its **WBD** offer to \$31/shr., funded by incremental debt and prevailed.
- S&P upgraded **MU** to BBB and kept a positive outlook.
- Oak-Eagle AcquireCo noted that required consents for the **EA** bonds had not yet been received by the early tender deadline.
- **Dell** reported credit positive results.

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Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



Healthcare: Week In Review

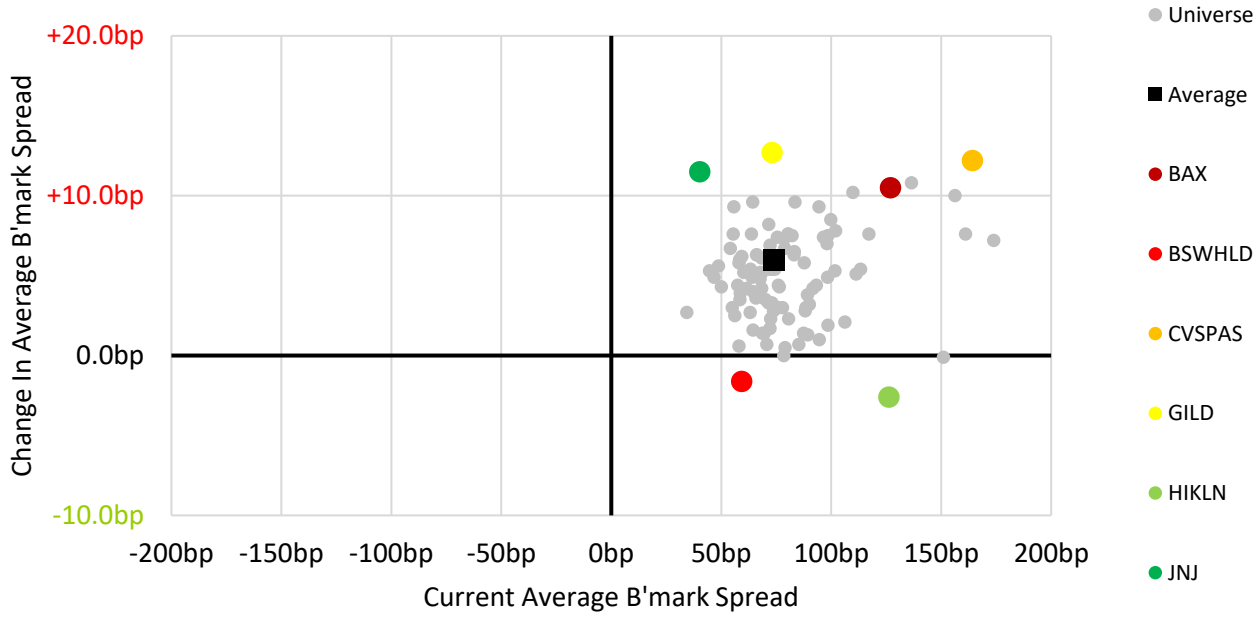
Spreads in the Healthcare sector were about 6.0bps wider, better than the +7.5bps of widening by the broader corporate market. 3 deals came to market

- **Abbott Labs** funded the Exact Sciences deal, issuing \$20b in 6 parts: 3Y at +30bps, 3Y FRN at SOFR+50bps, %Y at +45bps, 7Y at +55bps. 10Y at +65bps, 12Y at +75bps, 30Y at +80bps, and 40Y at +90bps.
- **AstraZeneca (AZN)** issued 5Y, &Y and 10Y Notes at +42bps, +52bps and +60bps.
- **AbbVie (ABBV)** issued \$8b in 7 parts: 2Y at +33, 2Y FRN at SOFR+48, 5Y at +53, 7Y at +63, a 10Y at +73, a 30Y at +88 and a 40Y at +98.
- **Fresenius Medical** has [reduced debt](#) to the lower end of target. Guidance was underwhelming.
- **Alcon** results missed slightly but [guidance](#) was reasonable.

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Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



Utilities: Week in Review

Utility Holdco Sr Unsecured spreads widened 6 bps, driven partly by the Treasury rally. Primary market included new issues from Virginia Electric, SoCalEd, Centerpoint Houston, Idaho Power, Ameren, and a Excel inaugural Jr Sub Note.

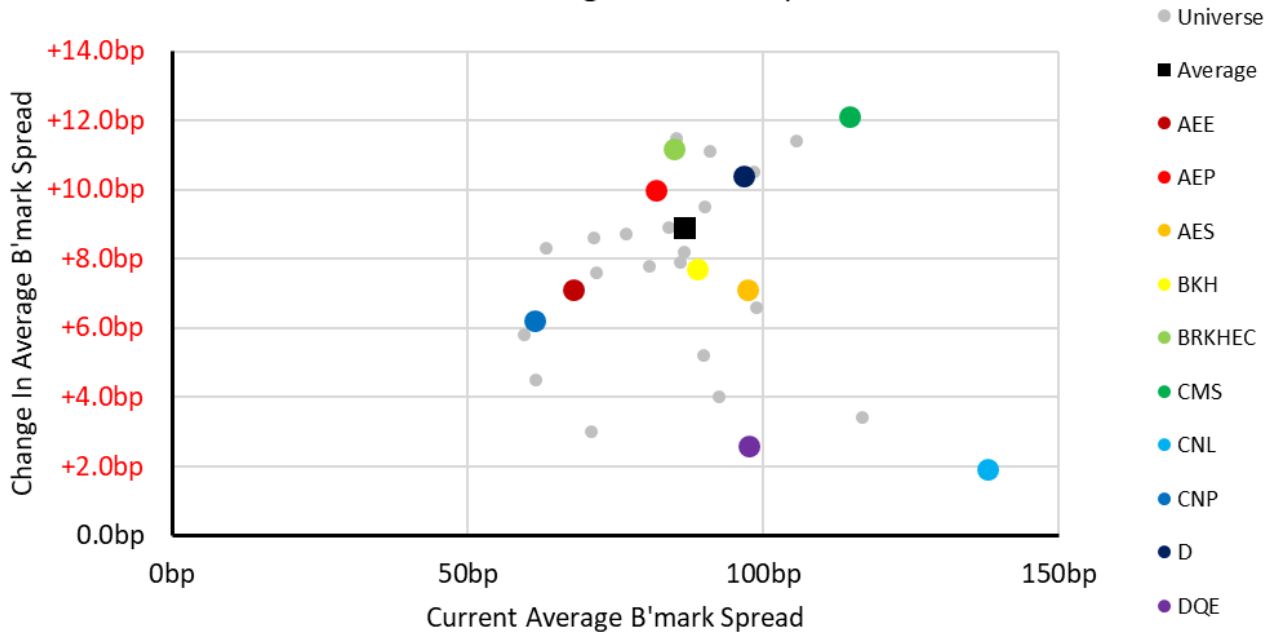
- **AES** near deal to be acquired by GIP and EQT, per Bloomberg. AES is a leader in renewables power generation.
- **Vepco** [2-part new](#) deal priced wide of FV.
- **Centerpoint Houston** [secured 4.85 36s](#) priced just inside FV.
- **Ameren** [5 2036](#) priced slightly outside FV.
- **SoCalEd** [4.8 2033 1L](#) bonds priced 3bps wide of FV.
- **Xcel** [5.75 Jr Sub](#) priced 25 bps wide to FV.
- **Idaho Power** [4.85 2036 1L](#) priced 10bps+ outside FV.

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Utilities (Holdco Sr Unsecured):

Source: MNI, Bloomberg Finance L.P.

WTD Change In B'mark Spread



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Ratings Actions

Ratings Actions - US Investment-Grade last 7 days

7 positive

Company Name	Date	Rating Type	Agency	Curr Rtg	Last Rtg
Cheniere Energy Inc	02/26/2026	Senior Unsecured Debt	Moody's	Baa2	Baa3
Micron Technology Inc	02/26/2026	LT Local Issuer Credit	S&P	BBB	BBB-
Occidental Petroleum Corp	02/26/2026	Senior Unsecured Debt	Fitch	BBB	BBB-
Kraft Heinz Foods Co	02/25/2026	Senior Unsecured Debt	Fitch	BBB	BBB *-
W R Berkley Corp	02/25/2026	LT Local Issuer Credit	S&P	A-	BBB+
Western Digital Corp	02/24/2026	LT Local Issuer Credit	S&P	BBB-	BB+
Access Prairies Partnership	02/20/2026	Senior Secured Debt	Moody's	A2	A3

Source: MNI, Bloomberg Finance L.P.

Fund Flows

For the week ended Wednesday:

- IG inflows receded from last week with USD/EUR receiving \$1.6bn/\$1.3bn respectively. USD HY outflows increased to \$0.8bn while EUR remained mute with \$0.1bn of inflows. USD Agg funds had \$2.8bn in inflows while USD loans reversed to a \$0.9bn outflow.
- USD Govt inflows receded to \$1.9bn, while EUR remained on a mild \$0.8bn inflow.
- US and European equity inflows continued at \$2.2bn and \$3.2bn respectively. Chinese equities reversed back to small inflows of \$0.5bn helping EM equities as a whole take in a firm \$15.4bn.
- Sources: TD, citing EPFR data; Bloomberg, citing BofA/EPFR.

USD IG Primary Tracker

- Issuance picked up again this week with \$63bn+ issued, bringing the monthly supply to \$191bn.
- \$63bn+ priced skewing towards Non-Financials (76%) versus 24% towards Financials.
- Books held up well; we see 3.8x average cover (YTD: 4.0x).

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Source: MNI, Bloomberg Finance L.P.		Deal Information							Pricing (bp)							
FX	Sector	CoR	Ticker	Issuer	Rank	Tenor	CPN	Amr (mn)	MNI	vs.	vs.	Recent	vs.			
									FV	IPT	Final	IPT	FV	Trade	Final	
														Level	Px	
USD	Financial	US	WU	WESTERN UNION CO/THE	Sr Unsecured		3	4.75%	450	125	150	130	-20	5	121	-9
USD	Utilities	US	AEE	AMEREN CORP	Sr Unsecured		10	5.00%	400	98	125	100	-25	2	100	0
USD	Financial	US	RLI	RLI CORP	Sr Unsecured		10	5.38%	300	125	155	135	-20	10	136	1
USD	Utilities	US	XEL	XCEL ENERGY INC	Jr Subordinated	30.75-NC5.5		5.75%	800	5.5	6.2	5.75	-0.44	0.25	216	NA
USD	Financial	US	BK	BANK OF NY MELLON CORP	Jr Subordinated	PERP-NC5		5.63%	500	5.6	6	5.63	-0.38	0.03	212	NA
USD	Financial	US	BXSL	BLACKSTONE SECURED LEND	Sr Unsecured	Long 3		5.25%	400	195	225	200	-25	5	201	1
USD	Financial	JP	SUMITR	SUMITOMO MITSUI TR BK LT	Sr Unsecured		3	3.95%	500		83	53	-29.5	NA	52	-1
USD	Financial	JP	SUMITR	SUMITOMO MITSUI TR BK LT	Sr Unsecured		5	4.20%	500		93	65	-27.5	NA	63	-2
USD	Financial	JP	SUMITR	SUMITOMO MITSUI TR BK LT	Sr Unsecured		10	4.80%	500		108	80	-27.5	NA	87	7
USD	Financial	GB	NWG	NATWEST GROUP PLC	Subordinated	21-NC20		5.91%	750	130	155	130	-25	0	135	5
USD	Financial	GB	STANLN	STANDARD CHARTERED PLC	Sr Unsecured	6.25-NC5.25		4.53%	1,000	91	115	95	-20	4	96	1
USD	Financial	GB	STANLN	STANDARD CHARTERED PLC	Sr Unsecured	21-NC20		5.71%	750	95	130	110	-20	15	115	5
USD	Communications	US	OMC	OMNICOM GROUP INC	Sr Unsecured		3	4.20%	400	73	105	75	-30	2	73	-2
USD	Communications	US	OMC	OMNICOM GROUP INC	Sr Unsecured		7	5.00%	700	113	145	120	-25	7	127	7
USD	Communications	US	OMC	OMNICOM GROUP INC	Sr Unsecured		10	5.30%	600	123	155	130	-25	7	141	11
USD	Financial	US	GLPI	GLP CAPITAL LP / FIN II	Sr Unsecured		10	5.63%	800	155	185	160	-25	5	165	5
USD	Consumer, Non-cyclica	GB	AZN	ASTRAZENECA FINANCE LLC	Sr Unsecured		5	4.00%	650	42	65	42	-23	0	46	4
USD	Consumer, Non-cyclica	GB	AZN	ASTRAZENECA FINANCE LLC	Sr Unsecured		7	4.30%	600	48	75	52	-23	4	53	1
USD	Consumer, Non-cyclica	GB	AZN	ASTRAZENECA FINANCE LLC	Sr Unsecured		10	4.60%	750	58	85	60	-25	2	64	4
USD	Financial	US	MAA	MID-AMERICA APARTMENTS	Sr Unsecured		7	4.65%	600	75	100	85	-15	10	83	-2
USD	Energy	US	TRGP	TARGA RESOURCES CORP	Sr Unsecured		5	4.35%	750	75	108	77	-30.5	2	81	4
USD	Energy	US	TRGP	TARGA RESOURCES CORP	Sr Unsecured		30	6.05%	750	133	163	135	-27.5	2	143	8
USD	Financial	US	FCNCA	FIRST CITIZENS BANCSHARE	Sr Unsecured	6-NC5		4.87%	500	117	145	125	-20	8	141	16
USD	Financial	JP	SUMIBK	SUMITOMO MITSUI FINL GRP	Subordinated	15-NC10		5.33%	1,250		150	130	-20	NA	130	0
USD	Consumer, Non-cyclica	US	ABBV	ABBVIE INC	Sr Unsecured		2	3.78%	1,500	35	65	33	-32	-2	31	-2
USD	Consumer, Non-cyclica	US	ABBV	ABBVIE INC	Sr Unsecured		5	4.13%	1,250	50	80	53	-27	3	53	0
USD	Consumer, Non-cyclica	US	ABBV	ABBVIE INC	Sr Unsecured		7	4.40%	1,250	62	90	63	-27	1	62	-1
USD	Consumer, Non-cyclica	US	ABBV	ABBVIE INC	Sr Unsecured		10	4.75%	1,500	72	100	73	-27	1	73	0
USD	Consumer, Non-cyclica	US	ABBV	ABBVIE INC	Sr Unsecured		30	5.55%	1,250	87	115	88	-27	1	87	-1
USD	Consumer, Non-cyclica	US	ABBV	ABBVIE INC	Sr Unsecured		40	5.65%	500	97	125	98	-27	1	98	0
USD	Utilities	US	D	VIRGINIA ELEC & POWER CO	Sr Unsecured		10	4.95%	1,300	86	115	95	-20	9	99	4
USD	Utilities	US	D	VIRGINIA ELEC & POWER CO	Sr Unsecured		30	5.70%	850	101	130	105	-25	4	110	5
USD	Financial	US	MET	METLIFE INC	Subordinated	30-NC10		5.85%	1,000	5.63	6.3	5.85	-0.4	0.23	196	NA
USD	Financial	US	PECO	PHILLIPS EDISON GROCERY	Sr Unsecured		7	4.75%	350	95	130	97	-33	2	100	3
USD	Financial	US	TCBI	TEXAS CAPITAL BANCSHARES	Sr Unsecured	6-NC5		5.30%	400		200	170	-30	NA	171	1
USD	Utilities	US	IDA	IDAHO POWER CO	1st lien		10	4.85%	350	73	110	85	-25	12	87	2
USD	Utilities	US	CNP	CENTERPOINT ENER HOUSTON	Secured		10	4.85%	800	87	113	85	-27.5	-2	85	0
USD	Utilities	US	EIX	SOUTHERN CAL EDISON	1st lien		5	5.15%	1,200	70	110	83	-27	13	75	-8
USD	Utilities	US	EIX	SOUTHERN CAL EDISON	1st lien		7	4.80%	600	100	130	103	-27	3	100	-3
USD	Financial	US	RGA	REINSURANCE GRP OF AMER	Subordinated	30-NC10		6.38%	400	6.2	6.8	6.38	-0.38	0.18	231	NA
USD	Financial	US	PLDTLF	PROLOGIS TARGETED US	Sr Unsecured		7	4.63%	500	80	110	90	-20	10	91	1
USD	Industrial	US	J	JACOBS SOLUTIONS INC	Sr Unsecured		5	4.75%	800	105	138	115	-22.5	10	118	3
USD	Industrial	US	J	JACOBS SOLUTIONS INC	Sr Unsecured		10	5.38%	500	135	160	135	-25	0	141	6
USD	Financial	US	VOYA	VOYA FINANCIAL INC	Sr Unsecured		10	5.05%	400	106	130	105	-25	-1	119	14
USD	Utilities	US	ES	EVERSOURCE ENERGY	Jr Subordinated	30-NC5.25		6.10%	750	5.9	6.5	6.1	-0.4	0.2	243	NA
USD	Utilities	US	ES	EVERSOURCE ENERGY	Jr Subordinated	30-NC10.25		6.35%	750	6.25	6.8	6.35	-0.4	0.1	226	NA
USD	Industrial	US	VRT	VERTIV HOLDINGS CO	Sr Unsecured		10	4.85%	600		120	85	-35	NA	92	7
USD	Industrial	US	VRT	VERTIV HOLDINGS CO	Sr Unsecured		20	5.65%	500		140	105	-35	NA	112	7
USD	Industrial	US	VRT	VERTIV HOLDINGS CO	Sr Unsecured		30	5.80%	500		145	110	-35	NA	115	5
USD	Industrial	US	VRT	VERTIV HOLDINGS CO	Sr Unsecured		40	5.95%	500		160	125	-35	NA	132	7
USD	Utilities	US	AEE	UNION ELECTRIC CO	1st lien		10	4.80%	450		105	78	-27	NA	80	2
USD	Utilities	US	AEE	UNION ELECTRIC CO	1st lien		30	5.55%	450		115	88	-27	NA	95	7
USD	Consumer, Non-cyclica	US	VRSK	VERISK ANALYTICS INC	Sr Unsecured		5	4.45%	500	88	120	88	-32	0	83	-5
USD	Consumer, Non-cyclica	US	VRSK	VERISK ANALYTICS INC	Sr Unsecured		10	5.13%	500	110	140	112	-28	2	114	2
USD	Consumer, Non-cyclica	US	ABT	ABBOTT LABORATORIES	Sr Unsecured		3	3.70%	2,250	25	55	30	-25	5	30	0
USD	Consumer, Non-cyclica	US	ABT	ABBOTT LABORATORIES	Sr Unsecured		5	4.00%	2,500	35	70	45	-25	10	48	3
USD	Consumer, Non-cyclica	US	ABT	ABBOTT LABORATORIES	Sr Unsecured		7	4.30%	2,750	45	80	55	-25	10	59	4
USD	Consumer, Non-cyclica	US	ABT	ABBOTT LABORATORIES	Sr Unsecured		10	4.65%	3,750	55	90	65	-25	10	68	3
USD	Consumer, Non-cyclica	US	ABT	ABBOTT LABORATORIES	Sr Unsecured		12	4.75%	2,000	60	100	75	-25	15	69	-6
USD	Consumer, Non-cyclica	US	ABT	ABBOTT LABORATORIES	Sr Unsecured		30	5.50%	3,750	70	105	80	-25	10	83	3
USD	Consumer, Non-cyclica	US	ABT	ABBOTT LABORATORIES	Sr Unsecured		40	5.60%	2,000	80	115	90	-25	10	95	5
USD	Financial	ES	BBVASM	BANCO BILBAO VIZCAYA ARG	Sr Non Preferred		3	4.15%	1,000		100	70	-30	NA	73	3
USD	Financial	ES	BBVASM	BANCO BILBAO VIZCAYA ARG	Sr Non Preferred		10	5.13%	1,000		135	110	-25	NA	118	8
USD	Utilities	US	EIX	EDISON INTERNATIONAL	Sr Unsecured		5	4.80%	550		150	125	-25	NA	128	3
USD	Utilities	US	ETR	ENTERGY LOUISIANA LLC	1st lien		10	4.90%	750	80	115	88	-27	8	90	2
USD	Utilities	US	ETR	ENTERGY LOUISIANA LLC	1st lien		30	5.65%	750	95	125	98	-27	3	106	8
USD	Utilities	US	WEC	WEC ENERGY GROUP INC	Sr Unsecured		5	4.75%	400		70	45	-25	NA	42	-3