

04/04/25 - 04/11/25

| Financials - Snr Unsecured |               |                  |                | Sr Bail-In            |               |                  |                |
|----------------------------|---------------|------------------|----------------|-----------------------|---------------|------------------|----------------|
| Security                   | Spread Change | Relative change* | 90 Day Z-Score | Security              | Spread Change | Relative change* | 90 Day Z-Score |
| Worst Performers           |               |                  |                |                       |               |                  |                |
| ISLBAN 3 ½ 09/20/30        | 25            | 22               | 2.0**          | CESSPO 4.824 01/15/30 | 24            | 20               | 3.4            |
| UMGVYV 1 ½ 07/02/29        | 23            | 20               | 3.4            | AIB 4 ½ 07/23/29      | 23            | 17               | 3.7            |
| TATSK 4.971 04/29/30       | 24            | 18               | 2.4            | PTSB 6 ½ 06/30/29     | 25            | 14               | 4.0            |
| BRK 0 ½ 01/15/41           | 10            | 16               | 2.9            | PTSB 4 ½ 07/10/30     | 21            | 11               | 3.9            |
| ARION 3 ½ 05/27/30         | 18            | 16               | 2.6**          | CESSPO 4.57 07/03/31  | 13            | 10               | 3.3            |
| ATHORA 6 ½ 06/16/28        | 22            | 15               | 3.3            | STANLN 0.8 11/17/29   | 14            | 10               | 3.6            |
| HCOB 4 ½ 05/02/29          | 16            | 12               | 4.0            | LBBW 0 ½ 07/21/28     | 12            | 10               | 4.0            |
| BRK 1 ½ 03/16/35           | 9             | 12               | 2.9            | RBIIV 4 ½ 08/21/29    | 20            | 10               | 3.5            |
| ETEGA 3 ½ 11/19/30         | 17            | 11               | 3.1            | AIB 3 ½ 03/20/33      | 15            | 9                | 4.1            |
| LBBER 4 ½ 11/21/28         | 10            | 10               | 3.5            | HSBC 0.641 09/24/29   | 11            | 9                | 3.8            |
| Best Performers            |               |                  |                |                       |               |                  |                |
| UCAJLN 3 ½ 09/12/29        | -6            | -17              | 1.2            | HCOB 4 ½ 07/24/28     | -4            | -15              | 1.4            |
| CMZB 1 ½ 08/28/28          | -12           | -14              | -0.6           | FRLBP 0 ½ 06/23/31    | -9            | -14              | 1.2            |
| TRIOD 4 ½ 09/12/29         | -2            | -13              | 0.8            | BHH 1 ½ 04/18/28      | -12           | -14              | 1.4            |
| HASPA 4 ½ 02/12/29         | -13           | -12              | -3.6           | ACAIF 1 ½ 03/05/29    | -11           | -13              | 2.6            |
| BFCM 3 ½ 05/15/31          | -12           | -12              | 2.2            | BFCM 1 ½ 03/15/29     | -11           | -13              | 2.4            |
| FRLBP 4 05/03/28           | -10           | -12              | 0.5            | UCGIM 3.8 01/16/33    | -3            | -13              | 0.2            |
| UCGIM 4.6 02/14/30         | -5            | -11              | 1.9            | ABNANV 0 ½ 09/23/29   | -6            | -12              | 2.3**          |
| ICCREA 4 ½ 02/05/30        | 2             | -11              | 2.9            | BAMIIIM 3 ½ 09/09/30  | 0             | -12              | 2.8**          |
| BNP 1 ½ 05/25/28           | -11           | -11              | 1.9            | ACAIF 4 ½ 02/26/36    | -9            | -12              | 2.6            |
| BFCM 3 ½ 10/17/31          | -11           | -10              | 2.2            | BNP 1 ½ 05/23/28      | -8            | -12              | 1.6            |

| Financials - Tier 2   |               |                  |                | Autos                |               |                  |                |
|-----------------------|---------------|------------------|----------------|----------------------|---------------|------------------|----------------|
| Security              | Spread Change | Relative change* | 90 Day Z-Score | Security             | Spread Change | Relative change* | 90 Day Z-Score |
| Worst Performers      |               |                  |                |                      |               |                  |                |
| ATRADI 5 04/17/34     | 68            | 45               | 3.7            | F 6 ½ 05/15/28       | 44            | 30               | 3.7            |
| VOWIBA 5 ½ 12/04/35   | 42            | 25               | 3.7            | PEUGOT 6 09/19/33    | 38            | 30               | 3.7            |
| KBCBB 4 ½ 04/25/33    | 40            | 21               | 3.5            | F 5 ½ 02/20/29       | 41            | 29               | 3.5            |
| UQA 2 ½ 12/09/41      | 37            | 18               | 3.1**          | F 4.066 08/21/30     | 37            | 27               | 3.1**          |
| SHBASS 3 ½ 06/01/33   | 24            | 14               | 3.7            | TOYOTA 4.05 09/13/29 | 23            | 24               | 3.7            |
| ACHMEA 5 ½ 11/02/44   | 34            | 13               | 3.6            | TOYOTA 3.85 07/24/30 | 23            | 23               | 3.6            |
| CCRRE 2 ½ 07/15/40    | 33            | 13               | 3.4            | VW 1 ½ 01/21/41      | 25            | 23               | 3.4            |
| CMARK 3 ½ 03/11/31    | 33            | 12               | 4.1            | TRAGR 1 ½ 03/24/33   | 29            | 21               | 4.1            |
| SAMPFH 3 ½ 05/23/49   | 29            | 12               | 3.3            | VW 3.3 03/22/33      | 25            | 21               | 3.3            |
| MAPSM 2 ½ 04/13/30    | 29            | 11               | 3.2            | RENAUL 4 ½ 04/04/31  | 29            | 20               | 3.2            |
| Best Performers       |               |                  |                |                      |               |                  |                |
| BACR 4.616 03/26/37   | -1            | -21              | 1.6            | MOTOPG 4 01/22/37    | -9            | -13              | 1.6            |
| NIPLIF 4.114 01/23/55 | 12            | -17              | 0.3            | MLFP 0 ½ 11/02/40    | -7            | -12              | 0.3            |
| ANZ 3.7057 07/31/35   | 4             | -15              | 2.2            | MOTOPG 3 ½ 01/24/34  | -7            | -10              | 2.2            |
| INTNED 4 ½ 08/15/34   | 6             | -14              | 2.0            | MBGGR 3 ½ 11/15/30   | -6            | -8               | 2.0            |
| CBAAU 4.266 06/04/34  | 4             | -14              | 2.0            | MBGGR 0 ½ 09/10/30   | -5            | -8               | 2.0            |
| NWG 3.723 02/25/35    | 5             | -12              | 2.0            | MOTOPG 4 ½ 06/17/35  | -4            | -7               | 2.0            |
| INTNED 4 ½ 08/26/35   | 9             | -11              | 1.3            | LEASYS 3 ½ 01/25/29  | -4            | -7               | 1.3            |
| CABKSM 4 ½ 08/08/36   | 8             | -11              | 1.5            | MLFP 1 ½ 09/03/30    | -3            | -6               | 1.5            |
| DNBNO 3 ½ 07/02/35    | 8             | -11              | 2.5            | MOTOPG 3 ½ 07/17/31  | -3            | -6               | 2.5            |
| LBBW 2.2 05/09/29     | 9             | -11              | 1.8            | MOTOPG 4 01/17/30    | -3            | -5               | 1.8            |

Government bond spread

\*MNI estimate based on moves of similarly rated bonds

90 Day spread Z score

\*\*Bond issued &lt;90 Days ago

04/04/25 - 04/11/25

| Industrials         |               |                  |                | Utilities             |               |                  |                |
|---------------------|---------------|------------------|----------------|-----------------------|---------------|------------------|----------------|
| Security            | Spread Change | Relative change* | 90 Day Z-Score | Security              | Spread Change | Relative change* | 90 Day Z-Score |
| Worst Performers    |               |                  |                |                       |               |                  |                |
| GLENLN 1 ¼ 03/01/33 | 29            | 24               | 3.6            | APAAU 1 ¼ 03/15/33    | 32            | 25               | 3.9            |
| PRYIM 3 ¾ 11/28/28  | 36            | 23               | 3.6            | RWE 3 ¾ 02/13/29      | 21            | 11               | 3.2            |
| LXSGR 1 ¼ 03/22/28  | 35            | 22               | 3.3            | VGASDE 3 ¾ 11/11/31   | 16            | 11               | 2.8            |
| GE 6.025 03/01/38   | 21            | 22               | 2.9            | TENN 4 ¾ 10/28/42     | 7             | 9                | 2.8            |
| NHYNO 3 ¾ 01/23/32  | 30            | 21               | 3.9**          | APAAU 2 07/15/30      | 18            | 8                | 3.4            |
| SAFFP 0 ¾ 03/17/31  | 22            | 20               | 0.9            | VGASDE 0 ¾ 09/10/34   | 12            | 8                | 3.1            |
| LXSGR 0 ¾ 12/01/29  | 30            | 18               | 2.9            | EWEO ¾ 10/22/32       | 12            | 7                | 2.7            |
| SW 3.807 11/27/36   | 24            | 18               | 3.6            | FINPOW 3 ¾ 03/20/34   | 6             | 7                | 2.9            |
| ALB 1 ¾ 11/25/28    | 28            | 15               | 2.7            | NGGLN 0.823 07/07/32  | 12            | 7                | 2.2            |
| GLENLN 0 ¾ 03/01/29 | 22            | 15               | 3.2            | TENN 1 ¾ 06/03/39     | 5             | 7                | -1.0           |
| Best Performers     |               |                  |                |                       |               |                  |                |
| NK 1 ¾ 03/31/28     | -29           | -43              | -1.4           | AEMSPA 1 ¾ 03/16/28   | -15           | -26              | -0.3           |
| TEFP 1 ¾ 05/28/28   | -11           | -22              | 0.3            | EUROGR 1 ¾ 04/18/28   | -11           | -22              | 1.5            |
| LIN 1 04/20/28      | -16           | -17              | 1.6            | ELIASO 1 ¾ 09/05/28   | -8            | -21              | 1.1            |
| LOUDRE 1 ¾ 04/28/28 | -9            | -16              | 0.3            | ENBW 3 ½ 07/22/31     | -14           | -20              | 1.3            |
| VLTO 4.15 09/19/31  | -4            | -13              | 1.9            | HERIM 3 ¾ 07/15/31    | -11           | -20              | 1.4            |
| LIN 1 09/30/51      | -6            | -13              | 2.4            | EUROGR 3.722 04/27/30 | -10           | -20              | 1.1            |
| SIEGR 3 ¾ 02/22/44  | -18           | -13              | 1.1            | ENELIM 0 ¾ 06/17/30   | -14           | -19              | 1.3            |
| KNOGR 3 09/30/29    | -10           | -13              | 1.1            | AMPRIO 4 05/21/44     | -17           | -19              | 0.5            |
| COVEGR 4 ¾ 11/15/28 | -1            | -12              | 2.5            | ENELIM 4 02/20/31     | -14           | -19              | 1.6            |
| HOTGR 4 ¾ 05/31/30  | 1             | -10              | 2.2            | RWE 3 ¾ 01/10/32      | -11           | -19              | 1.2            |

| TMT                 |               |                  |                | Healthcare          |               |                  |                |
|---------------------|---------------|------------------|----------------|---------------------|---------------|------------------|----------------|
| Security            | Spread Change | Relative change* | 90 Day Z-Score | Security            | Spread Change | Relative change* | 90 Day Z-Score |
| Worst Performers    |               |                  |                |                     |               |                  |                |
| FIS 1 12/03/28      | 33            | 22               | 3.5            | ABBV 2 ¾ 11/15/28   | 13            | 10               | 2.8            |
| WLNFP 4 ¾ 09/12/28  | 30            | 17               | 3.7            | ABBV 1 ¾ 11/18/31   | 10            | 8                | 2.7            |
| CAPFP 2 ¾ 04/15/32  | 20            | 15               | 3.6            | PHIANA 2 03/30/30   | 12            | 7                | 2.8            |
| NFLX 3 ¾ 06/15/30   | 16            | 13               | 3.8            | NOVOB 0 ¾ 06/04/28  | 6             | 7                | 2.9            |
| INFLN 3 ¾ 10/23/30  | 22            | 13               | 4.1            | NOVOB 3 ¾ 05/21/34  | 3             | 6                | 2.5            |
| DECFF 5 01/11/29    | 25            | 13               | 3.3            | JNJ 2.7 02/26/29    | 4             | 6                | 2.2**          |
| IPSFP 3 ¾ 01/22/30  | 23            | 12               | 3.5            | MRKGR 2 ¾ 06/15/30  | 8             | 5                | 3.0            |
| CAPFP 2 04/15/29    | 18            | 12               | 3.5            | MDT 1 ¾ 07/02/49    | 0             | 5                | 2.6            |
| DSYFP 0 ¾ 09/16/29  | 14            | 11               | 3.7            | NOVOB 1 ¾ 03/31/30  | 4             | 5                | 2.7            |
| CAPFP 1 ¾ 04/18/28  | 17            | 11               | 3.5            | BAYNGR 1 ¾ 01/06/30 | 14            | 5                | 2.3            |
| Best Performers     |               |                  |                |                     |               |                  |                |
| CMCSA 2 ¾ 11/27/29  | -23           | -26              | 1.1            | SNLN 4.565 10/11/29 | -6            | -16              | 0.8            |
| ERICB 5 ¾ 05/29/28  | -7            | -21              | 0.5            | ERFFP 4 07/06/29    | -4            | -16              | 2.3            |
| ERICB 1 05/26/29    | -7            | -19              | 1.3            | BDX 3.553 09/13/29  | -5            | -15              | 2.3            |
| TDFINF 4 ¾ 10/23/31 | -9            | -19              | 1.2            | TMO 1 ¾ 10/01/49    | -20           | -15              | 0.9            |
| AMT 3.9 05/16/30    | -9            | -18              | 1.0            | BDX 4.029 06/07/36  | -8            | -15              | 2.2            |
| DT 4 ½ 10/28/30     | -12           | -17              | 1.8            | VTRS 3 ¾ 11/22/28   | -2            | -15              | 2.0            |
| DT 2 ¾ 03/29/39     | -14           | -17              | 1.9            | BDX 0.334 08/13/28  | -4            | -14              | 2.2            |
| WMG 2 ¾ 07/15/28    | -3            | -16              | 2.2            | DHR 2 ¾ 03/30/30    | -11           | -14              | 2.4            |
| DT 3 02/03/32       | -11           | -16              | 0.9**          | BAX 1.3 05/15/29    | -4            | -14              | 1.4            |
| DT 1 ¾ 03/25/31     | -10           | -15              | 1.2            | TMO 3.65 11/21/34   | -12           | -13              | 2.0            |

Government bond spread

\*MNI estimate based on moves of similarly rated bonds

90 Day spread Z score

\*\*Bond issued &lt;90 Days ago

04/04/25 - 04/11/25

| Property             |               |                  |                | Energy               |               |                  |                |
|----------------------|---------------|------------------|----------------|----------------------|---------------|------------------|----------------|
| Security             | Spread Change | Relative change* | 90 Day Z-Score | Security             | Spread Change | Relative change* | 90 Day Z-Score |
| Worst Performers     |               |                  |                |                      |               |                  |                |
| CITCON 1 ¾ 03/12/28  | 61            | 47               | 3.4            | HBRLN 1.332 09/25/28 | 41            | 28               | 3.6            |
| ARNDTN 1.45 07/09/28 | 51            | 45               | 3.7            | HBRLN 4.357 10/03/32 | 35            | 26               | 3.7            |
| LOGICR 0 ¾ 01/14/31  | 47            | 38               | 4.0            | HBRLN 3.83 10/03/29  | 37            | 25               | 3.8            |
| HOWOGE 1 ¾ 11/01/33  | 35            | 35               | 3.9            | HBRLN 1.823 09/25/31 | 21            | 11               | 3.3            |
| HEIBOS 1 04/13/28    | 48            | 35               | 3.3            | OMVAV 1 07/03/34     | 11            | 11               | 1.8            |
| AXACOR 1 ¾ 04/26/30  | 41            | 35               | 3.6            | RDSALN 1 ¾ 11/11/32  | 8             | 10               | 2.4            |
| MERYFP 2 ½ 02/28/29  | 44            | 33               | 4.0            | NESVFH 3 ¾ 05/21/31  | 11            | 8                | 3.0            |
| BPPEHX 1 ¾ 04/20/30  | 43            | 33               | 3.5            | XOM 0.835 06/26/32   | 6             | 8                | 2.8            |
| VIAOUT 1 ¾ 11/15/28  | 39            | 32               | 4.1            | AKERBP 4 05/29/32    | 16            | 8                | 3.3            |
| PRIFII 0 ¾ 03/23/33  | 32            | 31               | 3.8            | BPLN 1.637 06/26/29  | 9             | 7                | 2.6            |
| Best Performers      |               |                  |                |                      |               |                  |                |
| VPARKI 4 ¾ 04/18/30  | -1            | -11              | 1.4            | OMVAV 3 ¾ 09/04/36   | -9            | -9               | 1.4            |
| VPARKI 1 ¾ 04/19/28  | 3             | -8               | 1.2            | OMVAV 3 ¾ 09/04/31   | -6            | -8               | 1.4            |
| ANNGR 0 ¾ 12/14/29   | 6             | 0                | 1.4            | TTEFP 3.852 03/03/45 | -8            | -7               | 1.5**          |
| DLR 1 ¾ 04/09/28     | 12            | 1                | 2.6            | ENIIM 1 ¾ 05/17/28   | -3            | -7               | 2.0            |
| PUPRIN 4 ¾ 03/12/30  | 11            | 2                | 2.4            | ENIIM 3 ¾ 01/29/29   | -3            | -6               | 2.3            |
| PRIFII 2 ¾ 11/14/30  | 5             | 3                | 0.2            | CEPSA 4 ¾ 04/11/31   | 6             | -5               | 2.5            |
| CTPNV 3 ¾ 03/10/31   | 13            | 3                | 2.3**          | NESVFH 4 ¾ 03/16/33  | -4            | -5               | 2.0            |
| CERTSP 4 ¾ 01/30/31  | 13            | 3                | 2.8**          | TTEFP 3.499 03/03/37 | -6            | -5               | 1.4**          |
| CAIAV 4 ¾ 04/30/30   | 14            | 3                | 2.6            | TTEFP 3.16 03/03/33  | -5            | -5               | 1.6**          |
| PRAEFP 0 ¾ 11/04/29  | 13            | 4                | 1.6            | ENIIM 4 ¾ 05/19/33   | -3            | -5               | 2.4            |

| Consumer             |               |                  |                | Transport             |               |                  |                |
|----------------------|---------------|------------------|----------------|-----------------------|---------------|------------------|----------------|
| Security             | Spread Change | Relative change* | 90 Day Z-Score | Security              | Spread Change | Relative change* | 90 Day Z-Score |
| Worst Performers     |               |                  |                |                       |               |                  |                |
| BARY 4 06/14/29      | 77            | 64               | 5.3            | FDX 0.95 05/04/33     | 34            | 26               | 2.2**          |
| BARY 4 ¾ 08/19/31    | 40            | 30               | 3.1**          | EJRAIL 1.104 09/15/39 | 17            | 18               | 3.4            |
| WESAU 0.954 10/21/33 | 21            | 21               | 3.4            | EJRAIL 0.773 09/15/34 | 17            | 17               | 3.7            |
| FLTR 5 04/29/29      | 35            | 20               | 2.6            | EJRAIL 1.85 04/13/33  | 16            | 16               | 3.6            |
| MO 3 ¾ 06/15/31      | 24            | 19               | 3.4            | FERROV 4 ¾ 05/23/29   | 26            | 16               | 3.6            |
| WMT 4 ¾ 09/21/29     | 17            | 18               | 3.4            | VRGROU 2 ¾ 05/30/29   | 13            | 13               | 0.8            |
| HOG 4 03/12/30       | 27            | 17               | 3.4**          | AVINOR 3 ¾ 05/29/34   | 12            | 13               | 3.4            |
| PM 0.8 08/01/31      | 18            | 16               | 3.3            | EJRAIL 3.533 09/04/36 | 11            | 12               | 3.1            |
| ELTLX 2 ¾ 05/18/30   | 24            | 15               | 3.5            | EJRAIL 3.976 09/05/32 | 11            | 11               | 3.0            |
| CKHH 2 04/13/30      | 16            | 14               | 3.2            | EJRAIL 4.389 09/05/43 | 10            | 11               | 3.3            |
| Best Performers      |               |                  |                |                       |               |                  |                |
| GIS 3.907 04/13/29   | -7            | -18              | 2.3            | ATOSTR 2 01/15/30     | -17           | -29              | 2.1            |
| KO 3 ¾ 08/15/53      | -18           | -17              | 1.3            | ATOSTR 2 12/04/28     | -15           | -28              | 1.7            |
| AMSSM 3 ¾ 03/21/29   | -6            | -16              | 2.4            | ATOSTR 1 ¾ 09/26/29   | -13           | -25              | 1.9            |
| EDENFP 1 ¾ 06/18/29  | -13           | -16              | 1.4            | ATOSTR 2 ¾ 01/25/32   | -15           | -24              | 2.1            |
| EDENFP 3 ¾ 08/27/30  | -12           | -15              | 0.5**          | ATOSTR 4 ¾ 01/24/31   | -11           | -22              | 2.4            |
| AMSSM 3 ¾ 03/25/30   | -5            | -15              | -0.2**         | ATIM 1 ½ 01/25/30     | -10           | -22              | 1.4            |
| KHC 2 ¾ 05/25/28     | -3            | -14              | 1.5            | ATOSTR 4 ¾ 06/28/32   | -9            | -18              | 2.4            |
| CARLB 3 ¾ 02/28/32   | -9            | -14              | 1.5**          | HITTFP 3 ¾ 04/21/29   | -4            | -16              | 2.5            |
| PSGSM 2 ½ 04/06/29   | -3            | -13              | 2.8            | ARRFP 3 ¾ 01/06/34    | -14           | -15              | 1.1            |
| MCD 1 ¾ 05/03/28     | -7            | -13              | 2.1            | ATIM 2 ¾ 11/25/33     | -9            | -15              | 1.6            |

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