

08/22/25 - 08/29/25

| Banks - Snr Unsecured |               |                  |         |                | Banks - Sr Bail-In  |               |                  |         |                |
|-----------------------|---------------|------------------|---------|----------------|---------------------|---------------|------------------|---------|----------------|
| Security              | Spread Change | Relative change* | Z-Score | Rating Change? | Security            | Spread Change | Relative change* | Z-Score | Rating Change? |
| Worst Performers      |               |                  |         |                |                     |               |                  |         |                |
| BNP 1 ½ 05/25/28      | 13            | 10               | 1.4     |                | SOCGEN 3 ¾ 05/14/30 | 15            | 12               | 0.9     |                |
| SOCGEN 2 ¾ 05/30/29   | 13            | 9                | 1.7     |                | SOCGEN 3 ¾ 11/13/30 | 15            | 12               | 1.3     |                |
| LBBW 0 ¾ 11/05/29     | 8             | 7                | 1.9     |                | SOCGEN 4 ¾ 09/28/29 | 15            | 12               | 1.1     |                |
| BFCM 3 ¾ 10/17/31     | 10            | 6                | 1.0     |                | SOCGEN 4 ¾ 12/06/30 | 14            | 11               | 1.2     |                |
| BFCM 3 ¾ 05/15/31     | 9             | 6                | 1.9     |                | LBBW 1 ½ 04/18/28   | 15            | 11               | 3.7     |                |
| BAWAG 3 ¾ 01/21/32    | 9             | 6                | -0.1    |                | SOCGEN 3 ¾ 07/15/31 | 13            | 10               | 0.8     |                |
| NWG 3 ¾ 01/09/29      | 9             | 5                | 1.7     |                | SOCGEN 4 ¾ 11/21/31 | 13            | 10               | 0.8     |                |
| SOCGEN 4 ¾ 11/16/32   | 8             | 5                | 1.8     |                | SOCGEN 0 ¾ 09/24/29 | 13            | 10               | 1.5     |                |
| BPCEGP 4 ¾ 07/10/28   | 9             | 5                | 0.6     |                | SOCGEN 4 ¾ 05/14/36 | 12            | 9                | 1.3     |                |
| CMARK 3.307 05/06/32  | 8             | 5                | 0.9     |                | SOCGEN 1 ¾ 03/22/29 | 12            | 9                | 1.0     |                |
| Best Performers       |               |                  |         |                |                     |               |                  |         |                |
| LANBNN 5 05/13/28     | -9            | -12              | -1.4    |                | ARBEJD 4 ¾ 03/14/29 | -2            | -6               | -1.2    |                |
| TATSK 4.971 04/29/30  | -5            | -8               | -1.9    |                | DEKA 4 ¾ 08/03/28   | 0             | -3               | -0.8    |                |
| ISLBAN 4 ¾ 03/27/28   | -5            | -7               | -1.0    |                | ARBEJD 3 ¾ 03/05/30 | 0             | -3               | -1.1    |                |
| BSKBER 4 ¾ 11/21/28   | -6            | -7               | -1.8    |                | SRBANK 4 ¾ 08/24/28 | 0             | -3               | -0.9    |                |
| ARION 4 ¾ 11/21/28    | -4            | -7               | -1.6    |                | DEKA 3 ¾ 06/19/30   | 1             | -3               | -0.2**  |                |
| LANBNN 3 ¾ 10/08/29   | -4            | -6               | -1.8    |                | BAC 3.648 03/31/29  | 1             | -3               | -0.2    |                |
| LUMINO 3.551 06/12/29 | -2            | -5               | -1.4**  |                | MS 4.656 03/02/29   | 1             | -3               | -0.1    |                |
| SABLLH 4.597 06/25/30 | -2            | -5               | -1.6    |                | SWEDA 4 ¾ 07/11/28  | 1             | -3               | -0.6    |                |
| RBIIV 4 ¾ 05/31/30    | -1            | -5               | -1.2    |                | SEB 0 ¾ 06/21/28    | 1             | -3               | -0.4    |                |
| BZLNZ 3.661 07/17/29  | -1            | -4               | -1.5    |                | BAC 4.134 06/12/28  | 1             | -3               | -0.6    |                |
| Banks - Tier 2        |               |                  |         |                | Autos               |               |                  |         |                |
| Security              | Spread Change | Relative change* | Z-Score | Rating Change? | Security            | Spread Change | Relative change* | Z-Score | Rating Change? |
| Worst Performers      |               |                  |         |                |                     |               |                  |         |                |
| ETEGA 5 ¾ 06/28/35    | 17            | 16               | 0.2     |                | RENAUL 4 ¾ 04/04/31 | 11            | 8                | 0.2     |                |
| ABANCA 8 ¾ 09/23/33   | 8             | 11               | 0.5     |                | RENAUL 3 ¾ 06/06/30 | 8             | 6                | 0.5     |                |
| UCAJLN 5 ½ 06/22/34   | 8             | 9                | 0.9     |                | BMW 1 ½ 02/06/29    | 8             | 5                | 0.9     |                |
| UCAJLN 5 ½ 06/22/34   | 8             | 9                | 0.9     |                | MBGGR 1 ¾ 05/11/28  | 8             | 4                | 0.9     |                |
| UCAJLN 5 ½ 06/22/34   | 8             | 9                | 0.8     |                | APTV 1.6 09/15/28   | 7             | 4                | 0.8     |                |
| BPCEGP 4 ¾ 07/16/35   | 14            | 8                | 0.2     |                | RENAUL 3 ¾ 09/30/30 | 6             | 4                | 0.2     |                |
| BFCM 2 ¾ 05/25/28     | 13            | 8                | -0.1**  |                | HNDA 2.85 06/27/28  | 6             | 3                | -0.1**  |                |
| SOCGEN 5 ¾ 06/02/33   | 12            | 8                | 0.6     |                | RENAUL 4 ¾ 06/14/28 | 6             | 3                | 0.6     |                |
| CMARK 3 ¾ 03/11/31    | 13            | 8                | -0.4    |                | AYVFP 3 ¾ 02/19/30  | 7             | 3                | -0.4    |                |
| BFCM 1 ¾ 11/19/31     | 12            | 7                | -0.3**  |                | HYNMTR 2 ¾ 06/26/28 | 5             | 2                | -0.3**  |                |
| Best Performers       |               |                  |         |                |                     |               |                  |         |                |
| DZBK 3.92 01/02/36    | 0             | -5               | -1.3    |                | LKQ 4 ¾ 03/13/31    | -11           | -14              | -1.3    |                |
| BYLAN 7 01/05/34      | 1             | -4               | -0.5    |                | F 4.445 02/14/30    | -3            | -6               | -0.5    |                |
| BGAV 6 ¾ 02/24/34     | 3             | -4               | -1.7    |                | VW 1 ½ 01/21/41     | -4            | -6               | -1.7    |                |
| RBIIV 1 ¾ 06/17/33    | 3             | -3               | -1.5    |                | PCAR 2 ¾ 05/19/28   | -2            | -6               | -1.5    |                |
| INTNED 4 ¾ 05/20/36   | 2             | -3               | -1.7    |                | BWA 1 05/19/31      | -2            | -5               | -1.7    |                |
| CABKSM 6 ¾ 05/30/34   | 4             | -3               | -0.5    |                | DTRGR 3 ¾ 03/23/28  | -2            | -4               | -0.5    |                |
| ASNBK 4 ¾ 11/27/35    | 3             | -3               | 0.6     |                | PEUGOT 6 09/19/33   | -2            | -4               | 0.6     |                |
| SANTAN 5 04/22/34     | 3             | -2               | 0.7**   |                | STLA 4 ¾ 06/06/35   | -2            | -4               | 0.7**   |                |
| OPBANK 3 ¾ 01/28/35   | 3             | -2               | -0.5    |                | VW 3 ¾ 09/10/30     | -1            | -4               | -0.5    |                |
| KA 5 ¾ 09/24/35       | -1            | -2               | -1.1    |                | VW 3 ¾ 04/06/28     | -1            | -4               | -1.1    |                |

Government bond spread, Euro Corp Index (T2 &amp; Hybrid catagories include EUR HY BB- and above)

\*MNI estimate based on moves of similarly rated bonds

90 Day spread Z score

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

08/22/25 - 08/29/25

| Industrials         |               |                  |         |                    | Utilities             |                     |                  |                  |                |                |
|---------------------|---------------|------------------|---------|--------------------|-----------------------|---------------------|------------------|------------------|----------------|----------------|
| Security            | Spread Change | Relative change* | Z-Score | Rating Change?     | Security              | Spread Change       | Relative change* | Z-Score          | Rating Change? |                |
| Worst Performers    |               |                  |         |                    |                       |                     |                  |                  |                |                |
| LIN 1 04/20/28      | 27            | 23               | 2.0     | Moody's +1 Notch   | ORSTED 2 ¼ 06/14/28   | 18                  | 15               | 1.9              |                |                |
| ORANOF 4 03/12/31   | 14            | 11               | 0.6     |                    | ORSTED 2 ¼ 06/14/33   | 11                  | 9                | 1.2              |                |                |
| ALB 1 ¾ 11/25/28    | 11            | 9                | -1.0    |                    | ACEIM 0 ¼ 07/28/30    | 10                  | 8                | 0.2              |                |                |
| AIFP 1 ¼ 06/13/28   | 11            | 7                | -0.1    |                    | ERGIM 0 ¾ 09/15/31    | 10                  | 7                | -0.3             |                |                |
| MTXGR 3 ¾ 09/18/31  | 9             | 6                | -0.2    |                    | ORSTED 3 ¾ 09/13/31   | 10                  | 7                | 1.2              |                |                |
| SKFBSS 0 ¼ 02/15/31 | 9             | 6                | -0.1    |                    | VIEFP 1 ¼ 05/19/28    | 9                   | 6                | 0.0              |                |                |
| EVKGR 0 ¼ 09/07/28  | 8             | 6                | 0.5     |                    | ORSTED 1 ½ 11/26/29   | 8                   | 6                | 2.0              |                |                |
| NK 1 ¾ 03/31/28     | 8             | 5                | 3.0     |                    | ORSTED 3 ¾ 03/01/30   | 8                   | 5                | 1.1              |                |                |
| AIRFP 1 ¾ 05/13/31  | 8             | 5                | 0.5     |                    | VIEFP 3.795 06/17/37  | 7                   | 5                | 0.6**            |                |                |
| SUFP 3 ¾ 10/10/35   | 7             | 4                | 0.5     |                    | ORSTED 4 ¾ 03/01/35   | 7                   | 5                | 1.0              |                |                |
| Best Performers     |               |                  |         |                    |                       |                     |                  |                  |                |                |
| TORNAT 3 ¾ 10/17/31 | -4            | -7               | -1.7    |                    | ENBW 0 ¾ 03/01/28     | -3                  | -6               | 0.5              |                |                |
| ASSABS 4 ¾ 09/13/35 | -3            | -5               | -1.4    |                    | TENN 1 ¼ 10/24/33     | -3                  | -5               | -2.1             |                |                |
| COVEGR 1 ¾ 06/12/30 | -3            | -5               | -1.0    |                    | ALPERI 5.701 07/05/28 | -2                  | -5               | -0.2             |                |                |
| DE 1.85 04/02/28    | -1            | -5               | -0.8    |                    | TENN 4 ½ 10/28/34     | -2                  | -5               | -2.5             |                |                |
| GE 6.025 03/01/38   | -2            | -4               | -1.5    |                    | TENN 3 ¾ 10/28/28     | -2                  | -5               | -1.7             |                |                |
| HON 3 ¾ 03/01/30    | -1            | -4               | -1.0    |                    | TENN 2 ¾ 05/17/42     | -3                  | -5               | -1.2             |                |                |
| APD 0 ½ 05/05/28    | 0             | -4               | -0.9    |                    | TENN 2 06/05/34       | -2                  | -5               | -2.2             |                |                |
| EMR 2 10/15/29      | 0             | -4               | -0.3    |                    | TENN 2 ¾ 05/17/33     | -2                  | -4               | -1.4             |                |                |
| ATCOA 0 ¼ 02/08/32  | -1            | -4               | -1.2    |                    | ELIATB 3 ¾ 04/04/28   | -1                  | -4               | -1.5             |                |                |
| OTEVFH 4 ¾ 11/22/30 | -1            | -4               | -1.6    |                    | TENN 0 ¾ 11/30/32     | -1                  | -4               | -1.8             |                |                |
| TMT                 |               |                  |         |                    | Healthcare            |                     |                  |                  |                |                |
| Security            | Spread Change | Relative change* | Z-Score |                    | Rating Change?        | Security            | Spread Change    | Relative change* | Z-Score        | Rating Change? |
| Worst Performers    |               |                  |         |                    |                       |                     |                  |                  |                |                |
| TDCDC 5 08/09/32    | 15            | 12               | -0.1    |                    |                       | ERFFP 0 ¼ 05/19/31  | 12               | 10               | -0.6           |                |
| NEXIIM 2 ¼ 04/30/29 | 14            | 12               | 0.0     | SANFP 1 ¾ 04/05/28 |                       | 8                   | 7                | 0.4              |                |                |
| SESGFP 4 ¾ 06/24/30 | 13            | 10               | -0.3**  | BDX 3.519 02/08/31 |                       | 8                   | 6                | 0.0              |                |                |
| SESGFP 4 ¾ 06/24/33 | 12            | 10               | -0.4**  | FMEGR 1 ¾ 11/29/29 |                       | 9                   | 6                | 0.1              |                |                |
| DSYFP 0 ¾ 09/16/29  | 11            | 8                | 1.3     | FREGR 3 01/30/32   |                       | 9                   | 6                | 1.0              |                |                |
| TDCDC 6 ¾ 06/01/31  | 10            | 7                | -0.4    | JNJ 1.15 11/20/28  |                       | 8                   | 6                | -0.1             |                |                |
| T 2.45 03/15/35     | 9             | 7                | 1.2     | AZN 1 ¾ 05/12/28   |                       | 9                   | 5                | 0.9              |                |                |
| INFLN 3 ¾ 06/09/31  | 8             | 5                | 0.2     | LLY 1 ¾ 09/14/61   |                       | 6                   | 5                | 3.1              |                |                |
| T 2.35 09/05/29     | 8             | 5                | 0.4     | BDX 3.828 06/07/32 |                       | 7                   | 4                | -0.3             |                |                |
| IBM 1 ¾ 03/07/28    | 8             | 5                | -0.1    | FMEGR 3 ¾ 12/08/28 |                       | 7                   | 4                | -0.2             |                |                |
| Best Performers     |               |                  |         |                    |                       |                     |                  |                  |                |                |
| WLNFP 4 ¾ 09/12/28  | -11           | -13              | 1.1     |                    |                       | TACHEM 1 ¾ 07/09/32 | -2               | -5               | -0.5           |                |
| MSFT 2 ¾ 05/02/33   | -2            | -5               | -0.9    |                    | ABBV 2 ¾ 11/15/28     | -1                  | -4               | -0.9             |                |                |
| DXC 0.95 09/15/31   | -2            | -5               | -1.6    |                    | ZBH 3.518 12/15/32    | -1                  | -3               | -0.8             |                |                |
| RATEIT 4 ¾ 07/10/29 | -2            | -5               | -1.1    |                    | WERFEN 4 ¾ 06/06/28   | 0                   | -3               | -0.9             |                |                |
| SESGFP 2 07/02/28   | -2            | -5               | -1.0    |                    | MOLNLY 0 ¾ 01/15/31   | 0                   | -3               | -0.8             |                |                |
| AMT 1 ¾ 05/21/33    | -2            | -4               | -1.1    |                    | TMO 0 ½ 03/01/28      | 0                   | -3               | -0.9             |                |                |
| CLNXSM 2 02/15/33   | -1            | -4               | 0.1     |                    | NOVOB 0 ¾ 06/04/28    | -1                  | -3               | -0.2             |                |                |
| PROXBB 0 ¾ 11/17/36 | -2            | -4               | -1.3    |                    | PHIANA 1 ¾ 05/02/28   | 1                   | -3               | -0.5             |                |                |
| ORAFP 1.2 07/11/34  | -1            | -4               | -0.3    |                    | BSX 1 ¾ 03/08/34      | 0                   | -2               | 0.4              |                |                |
| ERICB 5 ¾ 05/29/28  | -1            | -4               | -0.7    |                    | COLOBD 2 ¾ 05/19/30   | 0                   | -2               | 0.3              |                |                |

Government bond spread, Euro Corp Index (T2 &amp; Hybrid catagories include EUR HY BB- and above)

\*MNI estimate based on moves of similarly rated bonds

90 Day spread Z score

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

08/22/25 - 08/29/25

| Property          |               |                  |         |                | Energy                |               |                  |         |                |
|-------------------|---------------|------------------|---------|----------------|-----------------------|---------------|------------------|---------|----------------|
| Security          | Spread Change | Relative change* | Z-Score | Rating Change? | Security              | Spread Change | Relative change* | Z-Score | Rating Change? |
| Worst Performers  |               |                  |         |                |                       |               |                  |         |                |
| URWFP 2 05/29/37  | 8             | 6                | 1.3     |                | TTEFP 0 07/12/28      | 11            | 8                | 0.1     |                |
| FMUFP 4 05/23/33  | 8             | 6                | -0.4    |                | HBRLN 1.823 09/25/31  | 8             | 5                | -0.5    |                |
| ICADFP 1 01/19/30 | 8             | 6                | -0.9    |                | TTEFP 1.535 05/31/39  | 7             | 4                | 1.1     |                |
| ARNDTN 3 05/13/30 | 8             | 5                | -0.3    |                | NESVFH 3 05/21/31     | 6             | 3                | 0.3     |                |
| COVFP 3 06/17/34  | 8             | 5                | -0.1**  |                | RDSALN 1 05/12/28     | 5             | 3                | -0.1    |                |
| MRLSM 2 09/18/29  | 8             | 5                | -0.1    |                | HBRLN 4.357 10/03/32  | 6             | 3                | -0.3    |                |
| GFCFP 3 08/04/35  | 7             | 5                | 3.2**   |                | NESVFH 3 03/20/30     | 6             | 3                | -0.3    |                |
| MRLSM 1 06/01/30  | 7             | 4                | -0.5    |                | TTEFP 2 09/18/29      | 6             | 3                | 1.7     |                |
| DEQGR 4 05/10/30  | 6             | 4                | 0.2**   |                | HBRLN 3.83 10/03/29   | 5             | 2                | -0.5    |                |
| URWFP 2 04/28/36  | 6             | 3                | -0.1    |                | TTEFP 4.06 07/01/40   | 5             | 2                | 0.6**   |                |
| Best Performers   |               |                  |         |                |                       |               |                  |         |                |
| VGPBB 1 04/08/29  | -11           | -13              | -2.5    |                | SLB 2 05/06/32        | -2            | -6               | -0.9    |                |
| TEGGR 4 03/04/30  | -8            | -11              | -2.9    |                | RDSALN 1 04/07/28     | -2            | -4               | -0.5    |                |
| AREIT 0 06/23/28  | -7            | -10              | -0.8    |                | BPLN 2.519 04/07/28   | 0             | -4               | -1.1    |                |
| VGPBB 4 01/29/31  | -4            | -7               | -1.3    |                | BPLN 1.594 07/03/28   | 0             | -4               | -0.6    |                |
| AEDBB 0 09/09/31  | -4            | -6               | -2.3    |                | SLB 0 05/10/31        | -1            | -4               | -0.5    |                |
| HOWOGE 3 06/05/30 | -2            | -6               | -2.0    |                | OMVAV 2 04/09/28      | -1            | -4               | -0.5    |                |
| SUPERN 5 06/24/30 | -3            | -6               | -1.6**  |                | REPSM 0 07/06/33      | -1            | -3               | -0.4    |                |
| FLYFP 0 04/21/28  | -3            | -6               | -0.6    |                | RDSALN 1 04/07/32     | -2            | -3               | -0.7    |                |
| CITCON 1 03/12/28 | -3            | -6               | -0.9    |                | RDSALN 0 05/11/31     | -1            | -3               | -0.3    |                |
| PLD 1 01/05/29    | -1            | -5               | -1.3    |                | ENIIM 0 06/14/28      | 0             | -3               | -0.3    |                |
| Consumer          |               |                  |         |                | Transport             |               |                  |         |                |
| Security          | Spread Change | Relative change* | Z-Score | Rating Change? | Security              | Spread Change | Relative change* | Z-Score | Rating Change? |
| Worst Performers  |               |                  |         |                |                       |               |                  |         |                |
| ACFP 3 03/11/31   | 16            | 13               | 0.2     |                | HTHROW 1 02/11/30     | 10            | 7                | 0.8     |                |
| FLTR 4 06/04/31   | 15            | 11               | 0.5     |                | DGFP 3 01/19/33       | 10            | 7                | 2.2     |                |
| ELISGP 3 03/21/30 | 14            | 11               | 2.4     |                | ADPFP 3 03/20/33      | 9             | 7                | 1.6     |                |
| IMBLN 3 02/12/34  | 12            | 10               | -0.3    |                | DAAFIN 1.554 06/07/28 | 10            | 6                | 1.4     |                |
| IHGLN 3 09/27/31  | 10            | 8                | -0.2    |                | ADPFP 2 04/02/30      | 9             | 6                | 0.8     |                |
| ACFP 3 03/04/33   | 11            | 8                | 0.0     |                | DGFP 1 01/18/29       | 8             | 6                | -0.1    |                |
| ACFP 2 11/29/28   | 11            | 8                | 0.2     |                | TCLAU 4.225 04/26/33  | 8             | 5                | 0.1     |                |
| MO 3 06/15/31     | 10            | 8                | 0.6     |                | FERROV 4 05/23/29     | 7             | 5                | 0.2     |                |
| IMBLN 5 02/15/31  | 9             | 7                | -0.3    |                | ARRFP 2 01/14/31      | 7             | 4                | 0.3     |                |
| UNANA 1 04/29/28  | 10            | 6                | 0.7     |                | ADPFP 3 05/16/31      | 7             | 4                | 0.5     |                |
| Best Performers   |               |                  |         |                |                       |               |                  |         |                |
| JDEPNA 1 06/16/33 | -8            | -11              | -1.0    |                | IDSLN 5 09/14/28      | -2            | -5               | -1.4    |                |
| BARY 4 06/14/29   | -3            | -6               | -2.0    |                | FDX 1.3 08/05/31      | -2            | -4               | -2.0    |                |
| CKHH 2 04/13/30   | -1            | -4               | -0.6    |                | SYDAU 1 04/26/28      | -1            | -4               | -0.8    |                |
| ESSITY 0 09/15/29 | -1            | -4               | 0.0     |                | ADPFP 2 06/05/28      | -1            | -4               | -0.7    |                |
| LOUDRE 1 04/28/28 | -1            | -4               | -0.7    |                | ATIM 2 05/11/33       | 0             | -3               | -0.9    |                |
| CKHH 0 05/11/29   | 0             | -4               | -1.4    |                | EJRAIL 0.773 09/15/34 | 0             | -3               | -0.3    |                |
| PSGSM 2 04/06/29  | -1            | -3               | 0.7     |                | EJRAIL 1.85 04/13/33  | 0             | -3               | -0.8    |                |
| LOOMBS 3 09/10/29 | -1            | -3               | -1.0    |                | VRGROU 2 05/30/29     | 0             | -3               | -1.5    |                |
| BARY 4 08/19/31   | -1            | -3               | -0.7    |                | FDX 0.45 05/04/29     | 0             | -3               | -0.1    |                |
| PVH 4 07/16/29    | 0             | -3               | -1.1    |                | HITTFP 1.475 01/18/31 | 0             | -3               | -0.3    |                |

Government bond spread, Euro Corp Index (T2 &amp; Hybrid catagories include EUR HY BB- and above)

\*MNI estimate based on moves of similarly rated bonds

90 Day spread Z score

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

08/22/25 - 08/29/25

| Hybrid                |               |                  |         |                | Insurance - Senior  |               |                  |         |                |
|-----------------------|---------------|------------------|---------|----------------|---------------------|---------------|------------------|---------|----------------|
| Security              | Spread Change |                  | Z-Score | Rating Change? | Security            | Spread Change | Relative change* | Z-Score | Rating Change? |
| Worst Performers      |               |                  |         |                |                     |               |                  |         |                |
| ALOFP 5.868 PERP      | 19            |                  | -0.4    |                | AXASA 1 ½ 05/15/28  | 14            | 11               | 0.1     |                |
| AFFP 5 ¼ PERP         | 15            |                  | -1.0    |                | BRK 2.15 03/15/28   | 11            | 9                | 1.2     |                |
| ACFP 7 ¼ PERP         | 11            |                  | 1.7     |                | CB 0 ¾ 12/15/29     | 8             | 5                | -0.4    |                |
| ORAFP 1 ¼ PERP        | 11            |                  | 1.2     |                | AXASA 3 ¾ 01/10/33  | 7             | 3                | 0.3     |                |
| VIEFP 2 ½ PERP        | 11            |                  | 1.3     |                | AXASA 3 ¾ 05/31/34  | 6             | 3                | 0.1     |                |
| ACFP 4 ¼ PERP         | 10            |                  | 0.5     |                | ALVGR 3 03/13/28    | 4             | 2                | 1.3     |                |
| ORAFP 5 ¼ PERP        | 10            |                  | 0.5     |                | BFCM 3 ¾ 04/30/29   | 3             | 0                | -0.3    |                |
| TTEFP 2 PERP          | 10            |                  | -0.1    |                | HANRUE 1 ½ 04/18/28 | 4             | 0                | -1.0    |                |
| ORAFP 4 ½ PERP        | 10            |                  | -0.1    |                | AXASA 3 ¾ 10/12/30  | 3             | 0                | -0.6    |                |
| REESM 4 ¾ PERP        | 10            |                  | 0.0     |                | ALVGR 1 ½ 01/15/30  | 1             | 0                | -1.1    |                |
| Best Performers       |               |                  |         |                |                     |               |                  |         |                |
| ARNDTN 7 ¾ PERP       | -8            |                  | 0.3     |                | BUPFIN 5 10/12/30   | -1            | -4               | -1.2    |                |
| SAXOBK 6 ¾ 08/02/34   | -6            |                  | -2.3    |                | ALVGR 0 ½ 11/22/33  | -3            | -4               | -1.3    |                |
| SAXOBK 6 ¾ 08/02/34   | -6            |                  | -2.3    |                | NNGRNV 0 ½ 11/23/31 | -1            | -3               | -1.1    |                |
| SAXOBK 6 ¾ 08/02/34   | -6            |                  | -2.3    |                | CB 2 ½ 03/15/38     | -1            | -3               | -1.0    |                |
| SAXOBK 6 ¾ 08/02/34   | -6            |                  | -2.3    |                | ATHORA 6 ¾ 06/16/28 | 0             | -3               | -0.9    |                |
| SAXOBK 6 ¾ 08/02/34   | -6            |                  | -2.3    |                | BRK 2 03/18/34      | -2            | -3               | -0.9    |                |
| JAPTOB 2 ¾ 10/07/2083 | -6            |                  | -0.9    |                | UQA 1 ¾ 07/09/30    | 0             | -2               | -1.1    |                |
| BATSLN 3 ¾ PERP       | -4            |                  | -1.3    |                | ALVGR 0 ½ 01/14/31  | -1            | -2               | -1.1    |                |
| ENGIFP 1 ½ PERP       | -4            |                  | -0.9    |                | UNIIM 3 ¾ 09/23/30  | 0             | -2               | -0.8    |                |
| AARB 5 ¾ 12/12/34     | -2            |                  | -0.9    |                | BRK 0 ½ 01/15/41    | -2            | -2               | -0.8    |                |
| Insurance - Tier 2    |               |                  |         |                | Other Financial     |               |                  |         |                |
| Security              | Spread Change | Relative change* | Z-Score | Rating Change? | Security            | Spread Change | Relative change* | Z-Score | Rating Change? |
| Worst Performers      |               |                  |         |                |                     |               |                  |         |                |
| ATRAID 5 04/17/34     | 8             | 5                | -0.8    |                | IIILN 4 ¾ 06/14/29  | 8             | 5                | -0.1    |                |
| CNPFP 0 ¾ 03/08/28    | 7             | 4                | -0.1    |                | MWDP 1 ¾ 01/18/34   | 5             | 3                | 0.1     |                |
| ACAFP 4 ¾ 12/17/34    | 9             | 4                | 0.1     |                | TKOFP 6 ¾ 03/14/30  | 5             | 3                | -0.8    |                |
| SOGESA 6 ¾ 05/16/44   | 7             | 3                | 0.7**   |                | CAIXAB 3 ¾ 10/02/29 | 5             | 2                | 0.0     |                |
| CCAMA 4 ¾ 05/26/35    | 8             | 3                | -0.5    |                | BLK 3 ¾ 07/18/35    | 2             | 1                | -0.8    |                |
| SOGESA 5 04/03/45     | 5             | 2                | -0.4    |                | COF 1.65 06/12/29   | 4             | 1                | 0.0     |                |
| ACAFP 1 ½ 10/06/31    | 7             | 2                | -0.2    |                | EXOIM 2 ¾ 04/29/30  | 3             | 1                | -0.2    |                |
| BFCM 5 10/30/44       | 7             | 2                | 0.8     |                | TEMASE 1 ½ 03/01/28 | 3             | 1                | -0.8    |                |
| MATMUT 4 ¾ 02/23/36   | 7             | 2                | -0.9    |                | EXOIM 0 ¾ 01/19/31  | 3             | 1                | -0.9    |                |
| ACAFP 5 ¾ 10/25/33    | 7             | 2                | -0.4    |                | MWDP 1 06/01/31     | 3             | 1                | -0.7    |                |
| Best Performers       |               |                  |         |                |                     |               |                  |         |                |
| ASSGEN 5 06/08/48     | 0             | -7               | -0.9    |                | JABHOL 5 06/12/33   | -5            | -8               | -1.2    |                |
| ACHMEA 6 ¾ 12/26/43   | -3            | -6               | -1.4    |                | JABHOL 1 07/14/31   | -3            | -6               | -1.7    |                |
| ISPVIT 4.217 03/05/35 | 2             | -6               | -0.3    |                | NDAQ 0.9 07/30/33   | -2            | -5               | -1.2    |                |
| UNIIM 3 ¾ 03/01/28    | -2            | -6               | -1.0    |                | ENXFP 0 ¾ 05/17/31  | -2            | -5               | -1.2    |                |
| COFCHD 6 09/22/32     | -1            | -6               | -0.8    |                | JABHOL 3 ¾ 04/17/35 | -3            | -5               | -1.8    |                |
| GOTVER 5 06/20/45     | -1            | -5               | -1.3**  |                | ORIX 3.447 10/22/31 | -2            | -5               | -1.8    |                |
| ASSGEN 3 ¾ 01/29/29   | 1             | -5               | 0.0     |                | JABHOL 2 ½ 06/25/29 | -2            | -4               | -1.5    |                |
| SRENVX 2.714 06/04/52 | 0             | -5               | -0.9    |                | JABHOL 4 ¾ 04/25/34 | -2            | -4               | -1.3    |                |
| ETHIAS 4 ¾ 05/07/35   | 0             | -5               | -1.2    |                | NDAQ 1 ¾ 03/28/29   | -1            | -4               | -1.4    |                |
| HANRUE 1 ¾ 06/30/42   | -1            | -4               | -0.6    |                | AMVCUS 3 ¾ 06/11/31 | -2            | -4               | -1.4**  |                |

Government bond spread, Euro Corp Index (T2 &amp; Hybrid categories include EUR HY BB- and above)

\*MNI estimate based on moves of similarly rated bonds

90 Day spread Z score

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

Source: MNI, Bloomberg Finance L.P.