

Investment Grade Market Update - 04/29/2022

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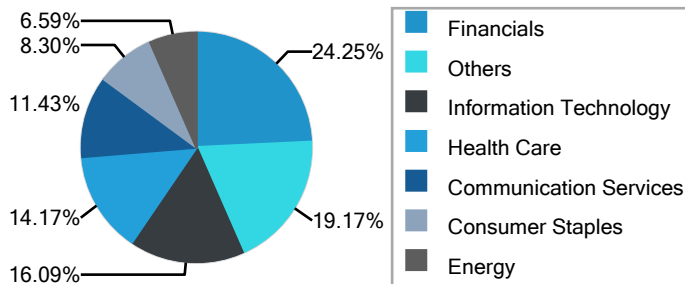
Inv. Grade Market Performance

| Name | Value |
|-------------------|------------|
| Total Return MTD | -4.6196 % |
| Total Return 1 Mo | -3.6749 % |
| Total Return QTD | -4.6196 % |
| Total Return 3 Mo | -8.2448 % |
| Total Return YTD | -10.5513 % |
| Total Return 1 Yr | -10.6785 % |

Spread by Rating

| Name | Value |
|-------------------|---------|
| Inv. Grade Spread | 157 bps |
| AAA Rated | 92 bps |
| AA Rated | 98 bps |
| A Rated | 114 bps |
| BBB Rated | 188 bps |

Sub-Sector Breakdown (MV%) - Inv. Grade



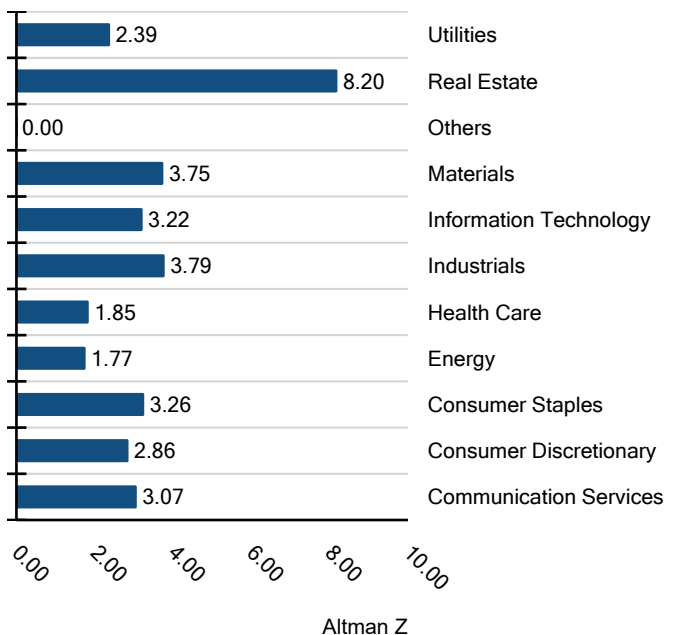
Duration by Rating

| Name | Value |
|---------------|-----------|
| Avg. Duration | 7.46 yrs |
| AAA Rated | 11.39 yrs |
| AA Rated | 7.14 yrs |
| A Rated | 7.64 yrs |
| BBB Rated | 7.28 yrs |

Inv. Grade Market Overview

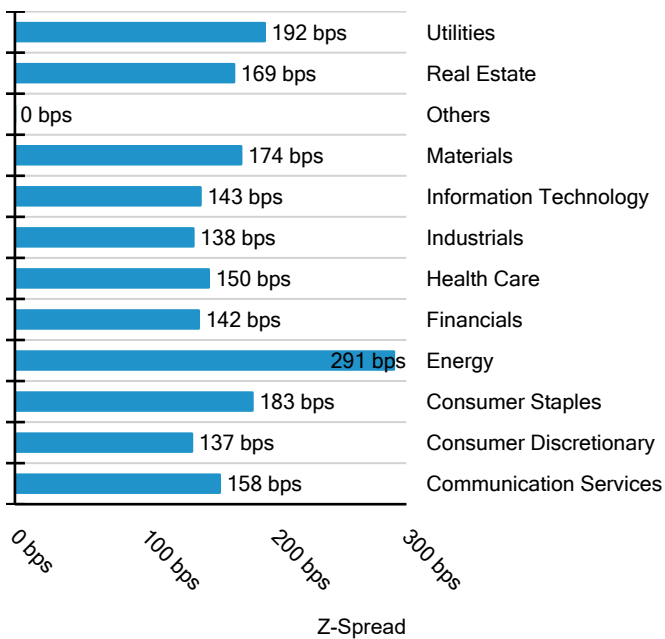
| Name | Value |
|---------------------------|-------------------|
| Market Value Outstanding | \$999,923,758,939 |
| Effective Duration | 7.46 yrs |
| Yield to Worst | 4.46 % |
| Z-Spread | 158 bps |
| Trade Volume (Last Week) | \$513,086,000 |
| Trade Volume (Last Month) | \$2,184,587,000 |

Altman Z-Score by Sub-Sector - Inv. Grade



IMTC

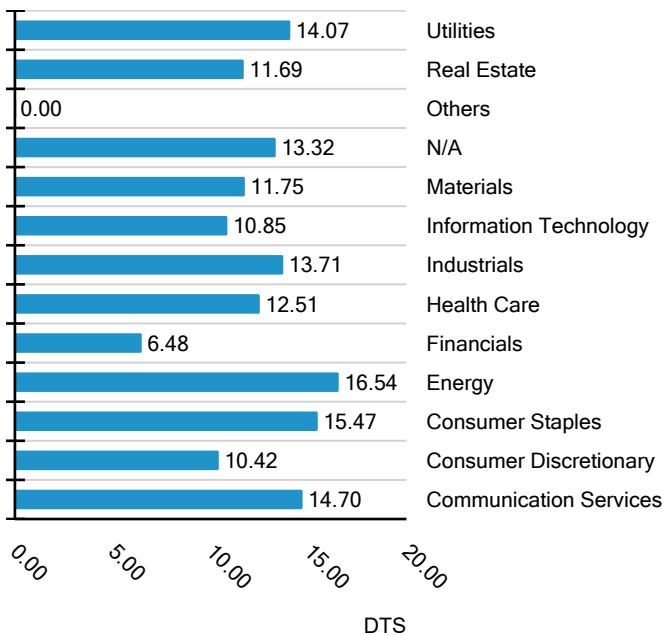
Z-Spread by Sub-Sector - Inv. Grade



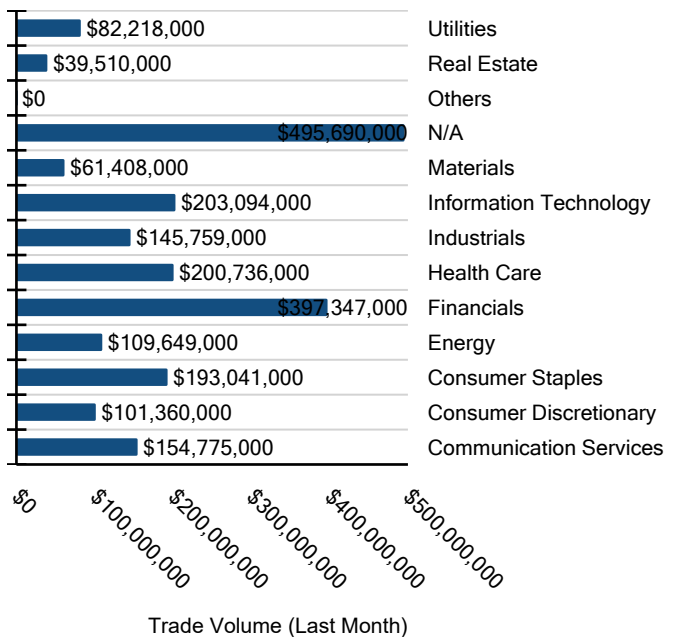
Yield to Worst by Sub-Sector - Inv. Grade

| Name | Value |
|------------------------|--------|
| Avg. YTW | 4.46 % |
| Consumer Discretionary | 4.24 % |
| Consumer Staples | 4.76 % |
| Energy | 5.77 % |
| Financials | 4.25 % |
| Government | - |
| Health Care | 4.41 % |
| Industrials | 4.30 % |
| Info Tech | 4.31 % |
| Materials | 4.63 % |
| Real Estate | 4.55 % |
| Telecom | 4.48 % |
| Utilities | 4.82 % |

DTS by Sub-Sector - Inv. Grade



Trade Volume (Last Month) - Inv. Grade



Recent IG Downgrades

| Name (short) | S&P Rating | S&P Rating (Previous) | S&P Rating Change Date |
|---------------------------|------------|-----------------------|------------------------|
| National Oil 3.6% 12/29 | BBB | BBB+ | 03/17/2022 |
| Stryker Corp 3.375% 11/25 | BBB+ | A- | 02/25/2022 |

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Recent IG Upgrades

| Name (short) | S&P Rating | S&P Rating (Previous) | S&P Rating Change Date |
|---------------------------|------------|-----------------------|------------------------|
| Sabine Pass 4.2% 03/28 | BBB | BBB- | 04/27/2022 |
| DEVON ENERGY 5.875% 06/2 | BBB | BBB- | 04/20/2022 |
| Barrick Nort 5.75% 05/43 | BBB+ | BBB | 03/29/2022 |
| Newmont Corp 2.25% 10/30 | BBB+ | BBB | 03/29/2022 |
| Phillips 66 3.605% 02/25 | BBB+ | BBB | 03/14/2022 |
| Phillips 66 3.55% 10/26 | BBB+ | BBB | 03/14/2022 |
| Phillips 66 3.75% 03/28 | BBB+ | BBB | 03/14/2022 |
| Phillips 66 3.15% 12/29 | BBB+ | BBB | 03/14/2022 |
| Kraft Foods 5% 06/42 | BBB- | BB+ | 03/11/2022 |
| The Kraft He 4.375% 06/46 | BBB- | BB+ | 03/11/2022 |
| The Kraft He 3% 06/26 | BBB- | BB+ | 03/11/2022 |
| The Kraft He 5% 07/35 | BBB- | BB+ | 03/11/2022 |
| The Kraft He 5.2% 07/45 | BBB- | BB+ | 03/11/2022 |
| The Kraft He 4.625% 01/29 | BBB- | BB+ | 03/11/2022 |
| The Kraft He 3.75% 04/30 | BBB- | BB+ | 03/11/2022 |